FY and Q4 2025 Results

Fixed-income investor update

10 February 2026

Cautionary statements regarding forward-looking statements

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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 failures or delays in the quality or execution of the Group's commercial strategies; the risk of pricing, affordability, access and competitive pressures; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group's medicines; the risk of reliance on third-party goods and services; the risk of failure in information technology or cybersecurity; the risk of failure of critical processes; the risk of failure to collect and manage data and artificial intelligence in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet our sustainability targets, regulatory requirements and stakeholder expectations with respect to the environment; the risk of failure to meet regulatory and ethical expectations on commercial practices, including anti-bribery anti-corruption, anti-fraud and scientific exchanges; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; intellectual property risks related to the Group's products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of geopolitical and/or macroeconomic volatility disrupting the operation of our global business; the risk of failure in internal control, financial reporting or the occurrence of fraud; and the risk of unexpected deterioration in the Group's financial position.

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Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slides 36 and 37 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.

Key messages

FY 2025: strong commercial performance

Delivered on financial guidance

Pipeline: unprecedented delivery in FY 2025

16 positive Phase III trial readouts in 2025

Advancing towards $80bn 2030 Total Revenue ambition – and beyond

Significant pipeline progress increases confidence: 20+ Phase III trial readouts anticipated in 2026

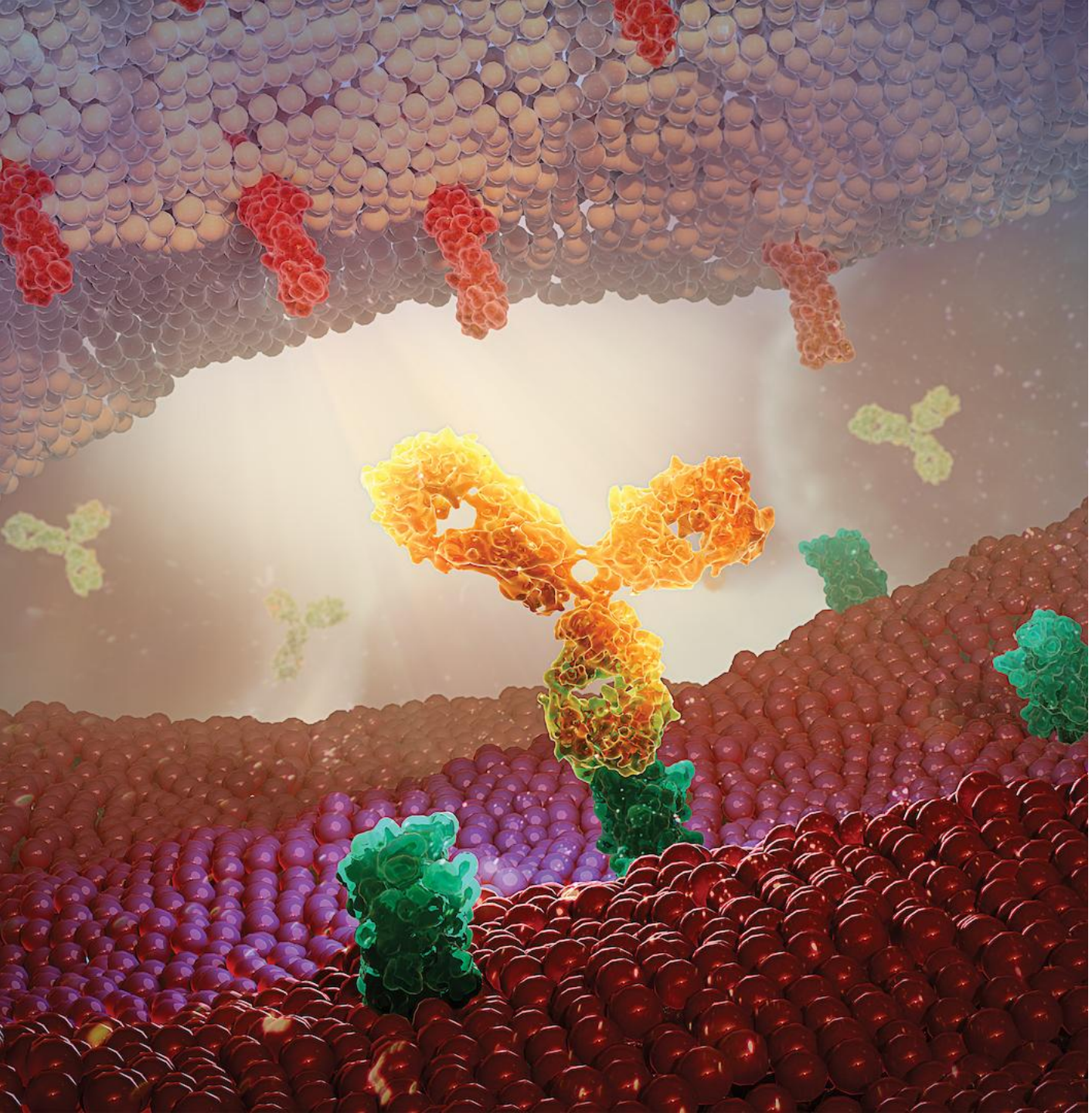
Balanced and diversified company

By therapy area and geography

Financial execution – focus on operating leverage and disciplined SG&A investment

Focus on driving absolute profit growth and long-term value. Continue to target mid-30%s Core operating margin in 2026

All growth rates at CER



Business Update

Strong commercial performance and excellent pipeline delivery in FY 2025

Delivered on FY 2025 financial guidance

$58.7bn	**Total Revenue**	↑	**8%**
$9.16	**Core EPS**	↑	**11%**

Strong demand for our medicines

$58.6bn	**Product Revenue**	↑	**10%**

16 positive Phase III trial readouts in 2025[1]

Multiple blockbuster opportunities and **combined PYR >$10bn[2]**

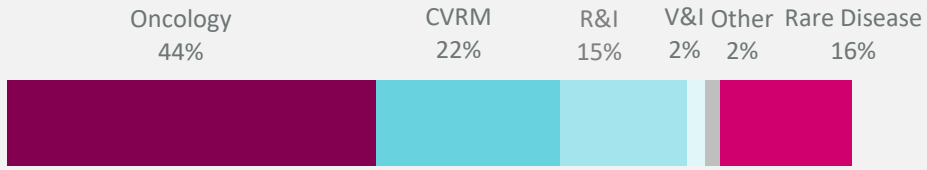
16 blockbuster medicines in 2025[3] | Potential for 25+ blockbuster medicines in 2030

All growth rates at CER compared to FY 2024.

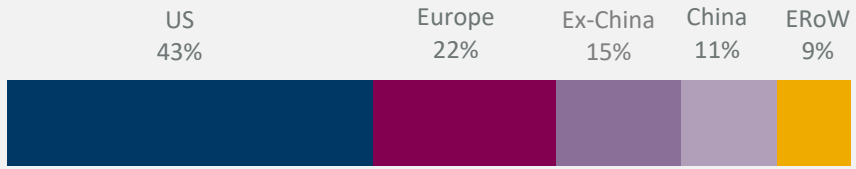
1. Reflects first data readout from a Phase III trial. Includes SERENA-6, CALYPSO, DESTINY-Gastric04, DESTINY-Breast09, KALOS, LOGOS, DESTINY-Breast11, POTOMAC, NATRON, BaxHTN, PREVAIL, AZALEA, TULIP-SC, DESTINY-Breast05, TROPION-Breast02, Bax24.
2. Combined risk-adjusted Peak-Year Revenue of all readouts in 2025. Individual PYR may occur at different timepoints for different trials. 3. Includes *Tezspire, Enhertu and Beyfortus* which are medicines included in collaborations with alliance partners.
Appendix: Glossary.

Growth powered by diverse global presence and sources of business

FY 2025 | % Product Revenue by therapy area

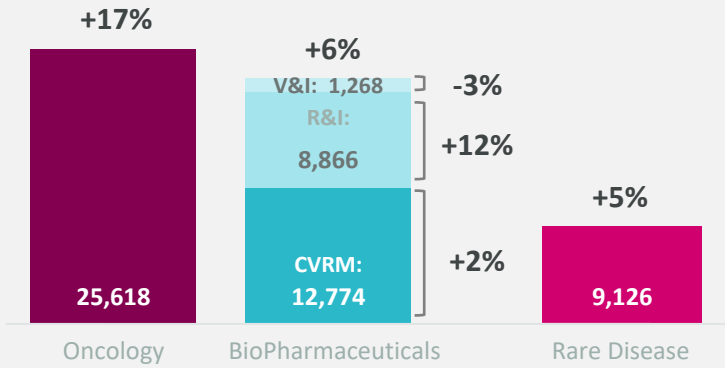


FY 2025 | % Product Revenue by geography



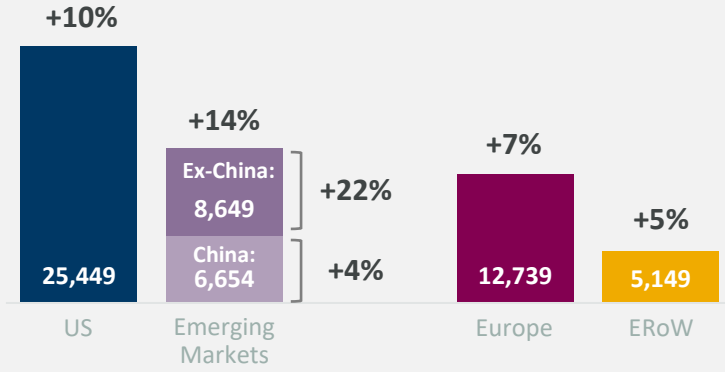
Strength across therapy areas

FY 2025 | Product Revenue ($m)[1]



Growth across geographies

FY 2025 | Product Revenue ($m)[1]



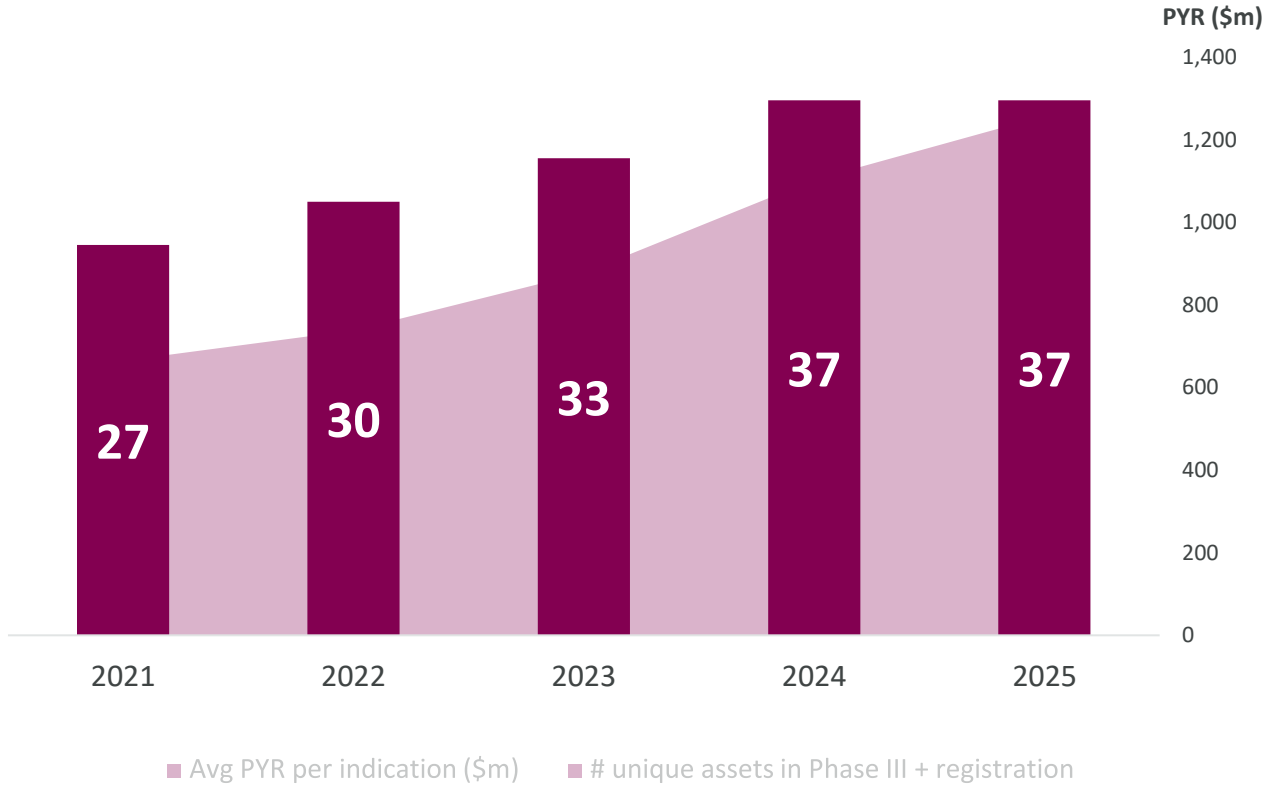
Due to rounding, the sum of the percentages may not agree to totals. 1. All growth rates at CER.
Appendix: Glossary.

Deep and expanding pipeline targeting indications of increasing value

100+ Phase III trials ongoing

20+ Phase III trial readouts anticipated in 2026

Growing number of late-stage assets[1] with increasing value per indication[2]



1. Asset is defined as a unique NME or LCM in late-stage development or registration. 2. Average indication PYR is individual indication opportunities for either NME or LCM trials in P3 or registration, all PYR is on a non-risk adjusted basis. As of 10 February 2026.
Appendix: Glossary.

Strategically investing to deliver growth beyond 2030

Significant progress across our transformative technologies in FY 2025

		NEXT WAVE OF INNOVATION
Weight management and CV risk factors	• **laroprovstat** Phase III data 2027 • **elecoglipron** Phase III initiating	• Ongoing trials targeting **GLP-1-GCG & amylin** • **Long-acting agents** and **new mechanisms**
ADCs and Radioconjugates	• **8 wholly owned** ADCs in clinic, 3 in Phase III • **sone-ve Phase III** data expected H1 2026	• **Novel linker payload** combinations • **Dual payload** ADCs
Next-gen IO bispecifics	• **14 Phase III trials** across 8 tumour types • 4 Phase III trials in combination with ADCs	• Broad portfolio enabling **novel, unique combinations**
Cell therapy and T-cell engagers	• **AZD0120** entering Phase III in 2026 • 2 Phase III trials ongoing for **surovatamig**	• **Multiple approaches to CAR-T** including *in vivo* • **TCE platforms** with improved therapeutic window
Gene therapy and gene editing	• **First gene therapy** entered clinic	• **Additional gene therapy programs**

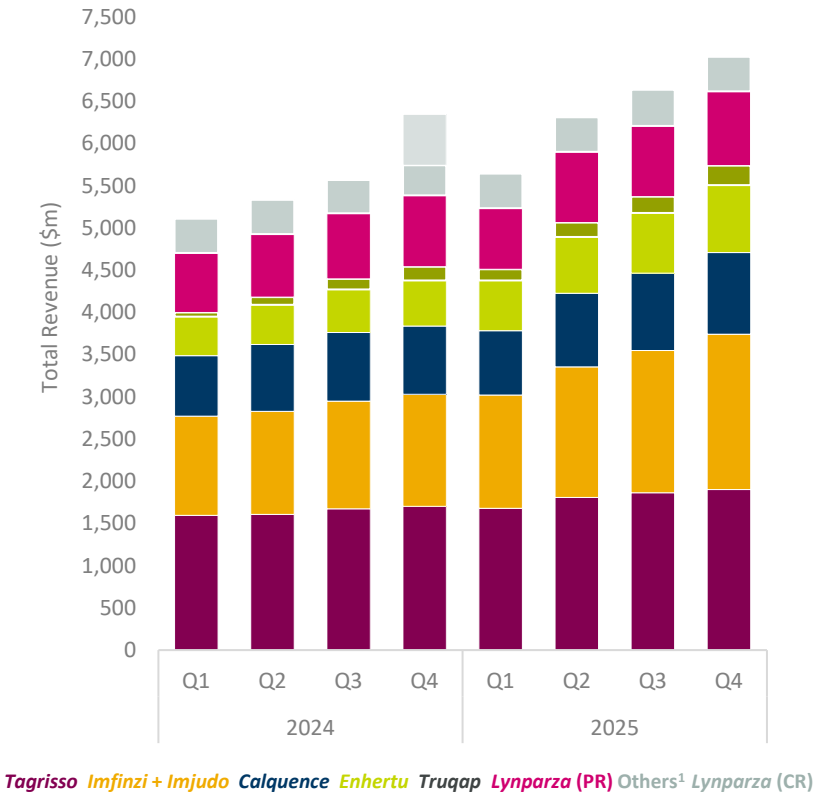
As of 10 February 2026.
Appendix: Glossary.

Oncology – FY and Q4 2025

Total Revenue +14% in 2025 driven by continued strong global demand across medicines

Oncology

FY 2025 $25.6bn, +14%



Q4 2025: key dynamics

- ***Tagrisso*** +10%, robust demand across indications, leadership in 1L combo market
- ***Imfinzi*** +37%, ***Imjudo*** +26%, broad-based growth across lung, GI, GU indications
- ***Calquence*** +17%, 1L CLL class leader in all major markets, growing share in US
- ***Enhertu*** +46%, strong mBC growth, continued strength in CN
- ***Truqap*** +41%, strong demand growth ex-US, rapidly achieved 2L peak share in US
- ***Datroway*** $40m, early launch momentum in later line *EGFR*m lung cancer

Key regulatory approvals:

- US (*Enhertu* DESTINY-Breast09, *Imfinzi* MATTERHORN), EU (*Enhertu* DESTINY-Gastric04), CN (*Enhertu* DESTINY-Gastric04, DESTINY-Breast06, *Imfinzi* PACIFIC-5)

1. Others is inclusive of *Datroway*.
Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Merck & Co., Inc. (*Lynparza*), Hutchmed (*Orpathys*).
Appendix: Glossary.

Oncology – key revenue drivers in 2026

Strong growth momentum continues for multi-blockbuster medicines

	2026 DYNAMICS	STRATEGIC EXPANSION 2027+
IMFINZI® durvalumab	• Broad-based growth across tumour types • **MATTERHORN** gastric and **POTOMAC** bladder launches	Strengthen leadership in GI, GU, lung **EMERALD-3** | **VOLGA** | **PACIFIC-9** | **AVANZAR**
ENHERTU® fam-trastuzumab deruxtecan-nxki	• Growth of existing breast indications, moving earlier in HER2+ disease with **DESTINY-Breast09, -11, -05** launches	Further international launches and expansion beyond breast **DESTINY-PanTumor03** | **DESTINY-Lung04**
CALQUENCE® (acalabrutinib) 100 mg capsules	• Continued BTKi leadership in 1L CLL in major markets • Growth driven by **AMPLIFY** fixed duration 1L CLL launches and continued **ECHO** MCL roll-out	Future opportunities in CLL including combination approaches
TAGRISSO® osimertinib	• Continued leadership as SOC in growing 1L combo market • Further early-stage adoption of **ADAURA**, **LAURA**	Ongoing trials build on *Tagrisso* as SOC backbone in *EGFR*m **SAFFRON** | **TROPION-Lung14, -15**

High-value launches and global expansion underpin 2026 growth

Collaboration partner: Daiichi Sankyo (*Enhertu*).
Appendix: Glossary.

Oncology – select key Phase III readouts in 2026

Harnessing the breadth of the AstraZeneca portfolio across key tumour areas

DATROWAY® datopotamab deruxtecan

Pioneering in 1L NSCLC

AVANZAR + *Imfinzi* | + QCS technology	H2 2026

Transforming 2L *EGFR*m NSCLC

TROPION-Lung15 ± *Tagrisso*	H2 2026

First catalysts towards new era of ADC + IO/TKI combinations

IMFINZI® durvalumab

Moving earlier in HCC

EMERALD-3 + *Imjudo*	H1 2026

Broadening reach in bladder cancer

VOLGA ± *Imjudo*	H1 2026

Combination regimens set to drive next wave of *Imfinzi* growth

camizestrant

Redefining treatment for 1L HR+ aBC

SERENA-4	H2 2026

Potential for camizestrant as SoC backbone across HR+ breast cancer

First Phase III data for AstraZeneca ADC sone-ve in H1 2026

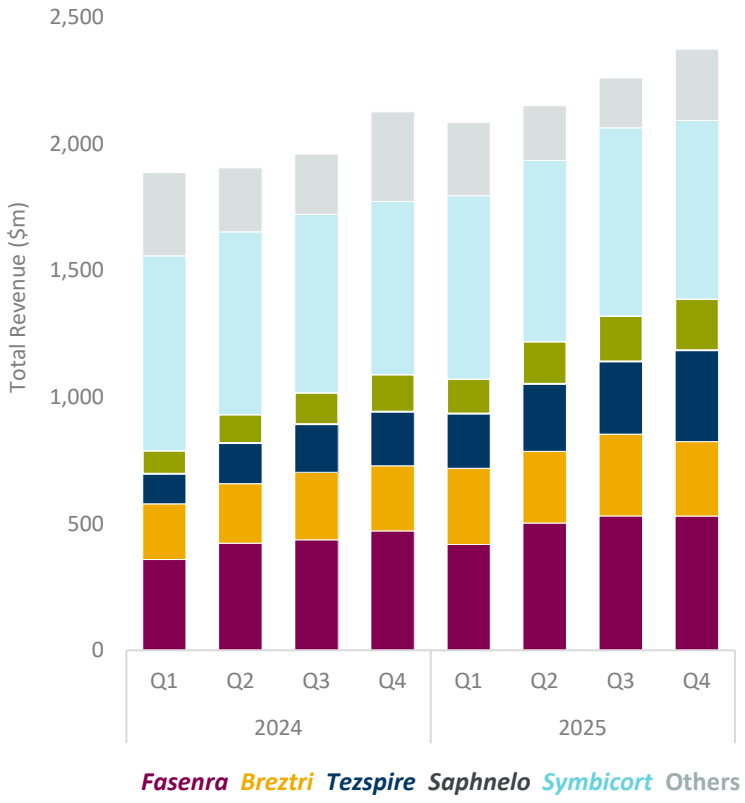
Collaboration partner: Daiichi Sankyo (*Datroway*).
Appendix: Glossary.

BioPharmaceuticals – FY and Q4 2025

Total Revenue +5% to $23bn in 2025 driven by strong momentum in key medicines

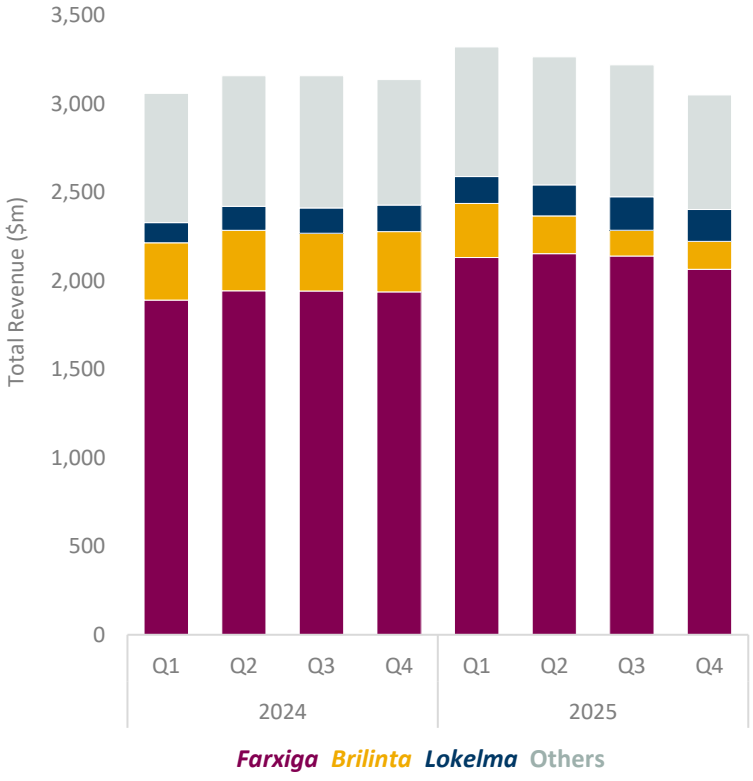
R&I

FY 2025 $8.9bn, +12%



CVRM

FY 2025 $12.9bn, +2%



Q4 2025: key dynamics

- ***Fasenra*** +10%, sustained IL-5 leadership in asthma, EGPA launch
- ***Breztri*** +13%, fastest growing medicine in expanding FDC triple class in COPD
- ***Tezspire*** +66%, further share gains in asthma, supported by nasal polyps launch
- ***Saphnelo*** +37%, increasing penetration in i.v. segment of SLE
- ***Farxiga*** +2%, strength in Europe and EM ex-China, stock compensation in China ahead of VBP
- ***Lokelma*** +19%, leader in K^+ binder class
- **V&I** (33%), *Beyfortus* sustained demand growth, YoY comparison affected by milestone in Q4 2024

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

BioPharmaceuticals – key revenue drivers in 2026

Momentum continues for established brands

	2026 DYNAMICS	STRATEGIC EXPANSION 2027+
Fasenra®	• Continued severe asthma leadership of IL-5 class • Recent EGPA launch and China approval	Increased biologics use, Emerging Markets growth
TEZSPIRE®	• NBRx leader in severe asthma in multiple global markets • CRSwNP strengthens evidence for use in comorbid patients	Potential expansion into EoE and COPD **CROSSING | EMBARK / JOURNEY**
BREZTRI® AEROSPHERE®	• Continued growth of triple therapy class in COPD • Asthma launch in 2026 following KALOS/ LOGOS readout	Asthma growth, Emerging Markets growth
Saphnelo™	• Leading SLE biologic in intravenous segment • Subcutaneous launch broadens opportunity	LCM opportunities in adjacent indications **IRIS | DAISY | JASMINE | LAVENDER**
LOKELMA™	• Sustained market leader in K^+ Binder class	Recent capacity expansion to support continued demand growth
farxiga®	• Continued growth in Europe and ex-China EM offset by LOE in US and VBP in China	FDCs with baxdrostat, balcinrenone, zibotentan **BaxDuo-Arctic, -Pacific | BalanceD-HF | ZENITH**

Existing portfolio and new launches to offset *Farxiga* LOE and support long-term growth ambition

All growth rates at CER. Appendix: Glossary. Collaboration partner: Amgen (*Tezspire*).

BioPharmaceuticals – select key readouts in 2026

Significant opportunities across CVRM and R&I, progressing elecoglipron into Phase III trials

WAINUA™ (eplontersen)

Largest trial run in ATTR-CM

CARDIO-TTRansform	H2 2026

- Primary endpoint: Composite outcome of CV mortality & recurrent CV clinical events
- At home monthly subcutaneous administration

Uniquely positioned to explore in combination with depleter, cliramitug

tozorakimab

Opportunity to redefine management of COPD

OBERON/TITANIA/ MIRANDA	H1 2026

- Primary endpoint: Reduction in COPD exacerbations in former smokers
- Enrolled broad patient population, regardless of EOS level/smoking status

Potential first in class IL-33 biologic in COPD

weight management

Multiple mechanisms to readout Phase II data in 2026

VISTA[1]/SOLSTICE[2] elecoglipron (oGLP-1 RA)	Primary endpoints met
AZD6234 (SARA)	H1 2026
AZD9550 + AZD6234 (GLP-1/glucagon RA + SARA)	H2 2026

Progressing elecoglipron into Phase III development in 2026

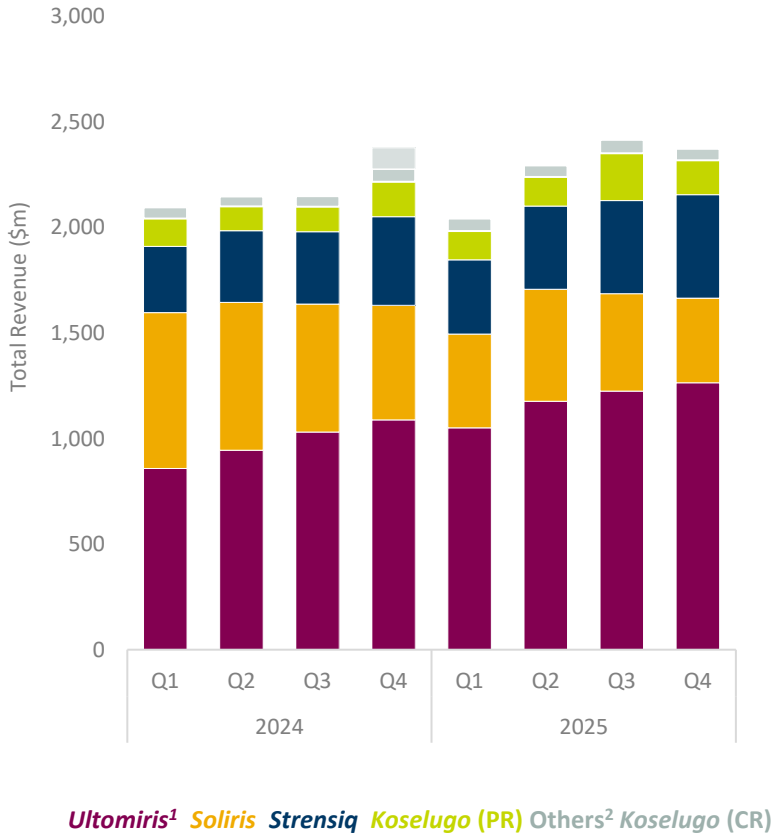
1. VISTA trial included participants with obesity or overweight and at least one comorbidity. 2. SOLSTICE trial included participants with type 2 diabetes.
Collaboration partner: Ionis (*Wainua*).
Appendix: Glossary.

Rare Disease – FY and Q4 2025

Total Revenue +4% in 2025 driven by patient demand across the portfolio

Rare Disease

FY 2025 $9.1bn, +4%



Q4 2025: key dynamics

C5 Franchise

- ***Ultomiris*** +15%, demand growth across indications, including within the competitive gMG and PNH markets
- ***Soliris*** (26%), continued successful conversion to *Ultomiris* across indications, and additional impact from biosimilars

Beyond Complement

- ***Strensiq*** +15%, continued strong demand from patients with HPP
- ***Koselugo*** PR (4%), continued global demand, offset by order timing in certain tender markets

Meaningful progress with Rare Disease since Alexion acquisition

Total Revenue growth	**Low double digit** CAGR 2020-2025[3]
Leveraging geographic footprint	**>75** countries in 2025[4]
Deepening scientific bridges and innovation	**>120** Collaborative initiatives across AstraZeneca

All growth rates at CER. 1. *Ultomiris* Total Revenue includes sales of *Voydeya*. 2. Other includes *Kanuma* and *Beyonttra* (JP only). 3. Low double digit CAGR of 10.5% at CER (8.7% at Actual Rates) reflects Total Revenue growth between 2020 to 2025, calculated on a pro forma basis with 2021 and 2022 growth calculations including some revenues reported by Alexion prior to the acquisition date of 21 July 2021. 4. Reflects the number of countries where Rare Disease medicines have launched and have sales.
Collaboration partners: BridgeBio (*Beyonttra*), Merck & Co., Inc. (*Koselugo*) asset acquired in August 2025.
Appendix: Glossary.

Rare Disease – key revenue drivers

	2026 DYNAMICS	STRATEGIC EXPANSION 2027+
ULTOMIRIS® (ravulizumab) injection for intravenous use	• Continuing growth in neurology indications driven by new to brand patients and switching from *Soliris* • Expanding reach through new market launches	Indication expansion to unlock new growth opportunities **TMA-313 | ICANS | ARTEMIS**
Strensiq® (asfotase alfa) for injection 40 mg/mL	• HPP guidelines continue to drive diagnosis rates and new patient starts • Focus on disease education, priming markets ahead of next-generation efzimfotase alfa launch	Building on *Strensiq* foundation with efzimfotase alfa to address broader HPP population **HICKORY | CHESTNUT | MULBERRY**
Koselugo® (selumetinib) 10 mg & 25 mg capsules	• Increasing patient demand and geographic expansion in paediatric patients with NF1-PN • Global launch in adult patients which represent 80% of NF1-PN patients	Additional launches and penetration in adult population

Appendix: Glossary.

Rare Disease – Research and Development

Leading portfolio in antibody-based depletion for cardiac and systemic amyloidosis

anselamimab

First depleter to show benefit in kappa light-chain patients

CARES 301/2	Global regulatory submissions underway

First and only antibody depleter in kappa light chain amyloidosis

NI009

Expanded collaboration with lambda light chain targeting mAb

Preclinical	Accelerated development plans

Potential to address ~80% of light chain amyloidosis patients

cliramitug

Ongoing Phase III trial in patients with ATTR-CM

DepleTTR-CM	**Rapid Phase III recruitment** >1 year earlier than expected

First in class antibody depleter in ATTR-CM

Antibody-based depletion with potential to transform course of disease

Collaboration partners: Neurimmune (NI009).
Appendix: Glossary.

Continuing our pipeline momentum with key Phase III readouts planned for 2026 and 2027

H1 2026

- **EMERALD-3 |** *Imfinzi + Imjudo* locoregional HCC
- **VOLGA |** *Imfinzi ± Imjudo* muscle-invasive bladder cancer
- **CLARITY-Gastric01 |** sonesitatug vedotin 2L+ CLDN18.2+ gastric cancer
- **OBERON/TITANIA/MIRANDA |** tozorakimab COPD
- **ICAN |** *Ultomiris* IgAN
- **TMA-313|** ULTOMIRIS HSCT-TMA (adults)
- **HICKORY/CHESTNUT/MULBERRY|** efzimfotase alfa hypophosphatasia

H2 2026

- **AVANZAR |** *Datroway + Imfinzi* 1L NSQ/NSQ TROP2+ NSCLC
- **TROPION-Lung07 |** *Datroway* 1L NSQ/NSQ TROP2+ NSCLC
- **TROPION-Lung15 |** *Datroway ± Tagrisso* 2L *EGFR*m NSCLC
- **PACIFIC-9 |** *Imfinzi +* oleclumab/ monalizumab unresect. stg. III NSCLC
- **SAFFRON |** *Tagrisso + Orpathys* 2L *EGFR*m NSCLC
- **SERENA-4 |** camizestrant 1L HR+ HER2- adv. breast cancer
- **CROSSING |** *Tezspire* eosinophilic esophagitis (EoE)
- **CARDIO-TTRansform |** *Wainua* ATTR-CM
- **TILIA |** tozorakimab lower respiratory tract disease
- **ARTEMIS |** *Ultomiris* CSA-AKI

2027

- **TROPION-Breast03|** *Datroway + Imfinzi* post-neoadj. TNBC
- **TROPION-Breast05 |** *Datroway + Imfinzi* 1L PD-L1 CPS ≥ 10 TNBC
- **CAPItello-292 |** *Truqap* 1L early relapse/ET resistant advanced HR+ BC
- **ADAURA-2 |** *Tagrisso* stage IA2-IA3 *EGFR*m NSCLC
- **CAMBRIA-1 |** camizestrant adj. switch HR+ HER2- early breast cancer
- **Bluestar-Endometrial01 |** puxi-sam 2-3L B7-H4+ endometrial cancer
- **eVOLVE-Cervical|** volrustomig high-locally advanced cervical cancer
- **eVOLVE-Lung02 |** volrustomig mNSCLC (1L)
- **DAISY |** *Saphnelo* systemic sclerosis
- **IRIS |** *Saphnelo* lupus nephritis
- **JASMINE|** *Saphnelo* idiopathic inflammatory myopathies
- **LAVENDER |** *Saphnelo* cutaneous lupus erythematosus
- **BalanceD-HF |** balcinrenone + dapagliflozin HF with renal impairment
- **AZURE-LDL/AZURE-HeFH |** laroprovstat dyslipidemia
- **ZENITH High Proteinuria |** zibotentan + dapagliflozin CKD with high proteinuria
- **DepleTTR-CM |** cliramitug ATTR-CM

Readouts in 2026 alone represent additional combined risk-adjusted >$10bn PYR opportunity[1]

Key upcoming pipeline catalysts are defined by a threshold of non-risk adjusted global peak year revenue expectations as of 10 February 2026. 1. Combined risk-adjusted Peak-Year Revenue of all readouts in 2026, including those depicted on the slide. Individual PYR may occur at different timepoints for different trials. Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Hutchmed (*Orpathys*), Ionis (*Wainua*), Amgen (*Tezspire*), Innate Pharma (monalizumab). Appendix: Glossary.

Oncology | BioPharma | Rare

Rare Disease – Research and Development

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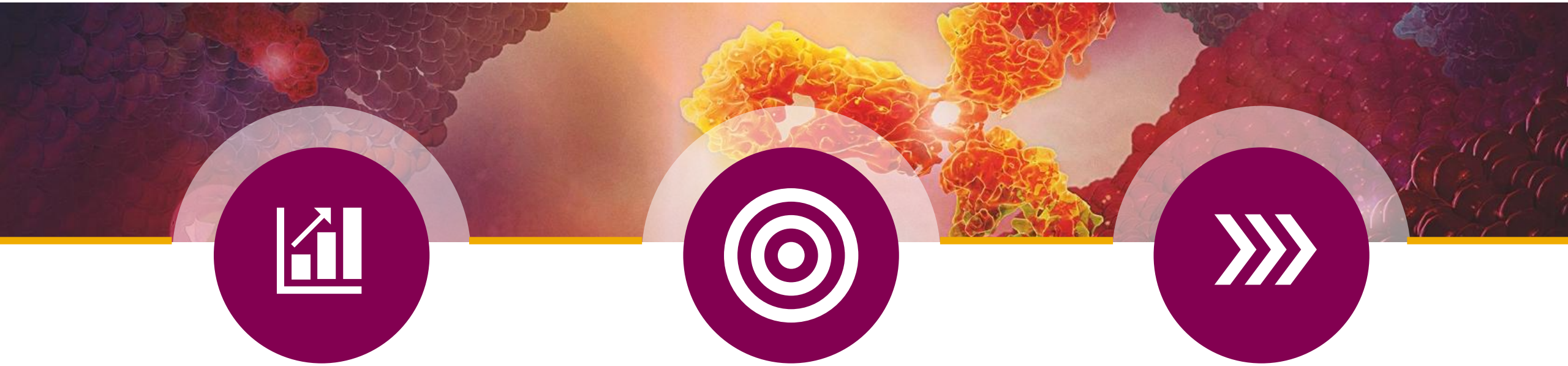
Collaboration partners: Neurimmune (NI009).
Appendix: Glossary.

Increasing confidence in Ambition 2030 and continued growth beyond



Continued commercial momentum in 2026

Strong global demand across medicines

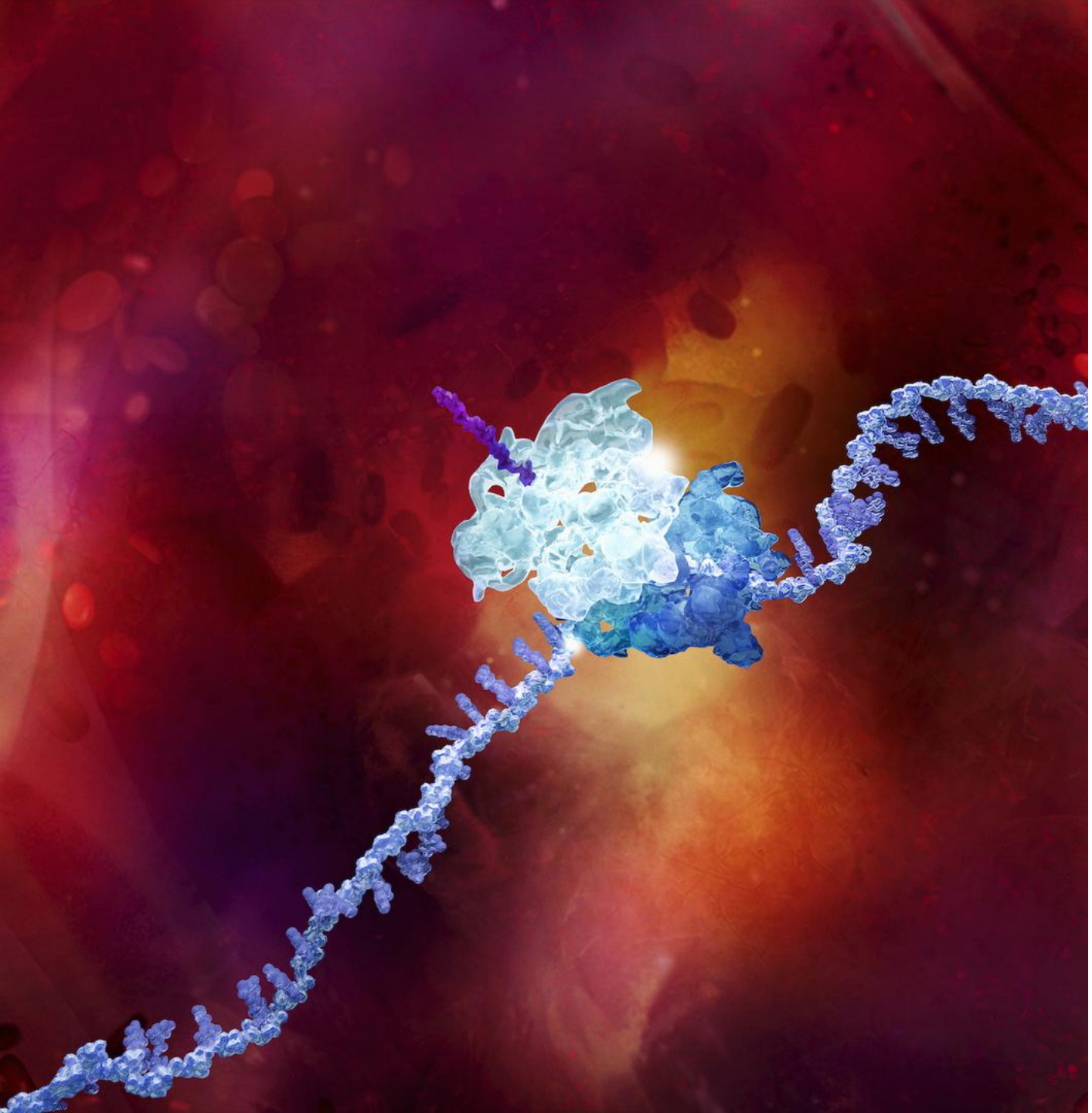
Advancing towards $80bn 2030 Total Revenue ambition[1]

Significant pipeline progress increases confidence

Investment in growth beyond 2030

Strategic focus to fuel growth into next decade

1. 2030 Total Revenue ambition is risk-adjusted and not dependent upon future M&A. Based on Q1 2024 exchange rates.
Appendix: Glossary.



Financial Update

FY and Q4 2025 – Reported profit and loss

	FY 2025 $m	CER change %	% Total Revenue	Q4 2025 $m	CER change %	% Total Revenue
- Product Sales	*55,573*	*9*	*95*	*14,538*	*7*	*94*
- Alliance Revenue	*3,067*	*38*	*5*	*959*	*33*	*6*
Product Revenue	**58,640**	**10**	**100**	**15,497**	**8**	**100**
- Collaboration Revenue	*99*	*(89)*	*-*	*6*	*(99)*	*-*
Total Revenue	**58,739**	**8**	**100**	**15,503**	**2**	**100**
Gross Margin	*82%*	*+1pp*		*80%*	*-2pp*	
- R&D expense	(14,232)	4	24	(3,862)	(19)	25
- SG&A expense	(19,933)	(1)	34	(5,492)	-	35
Total operating expense[1]	(34,744)	1	59	(9,507)	(9)	61
Other operating income and expense	381	53	1	100	2	1
Operating profit	13,743	36	23	2,978	40	19
Tax rate	18%			11%		
Reported EPS	**$6.60**	**43**		**$1.50**	**47**	

Due to rounding, the sum of the dollar values and percentages may not agree to totals. Absolute values at actual exchange rates; changes at CER.
1. Total operating expense includes distribution, R&D and SG&A expenses.
Appendix: Glossary.

FY and Q4 2025 – Core profit and loss

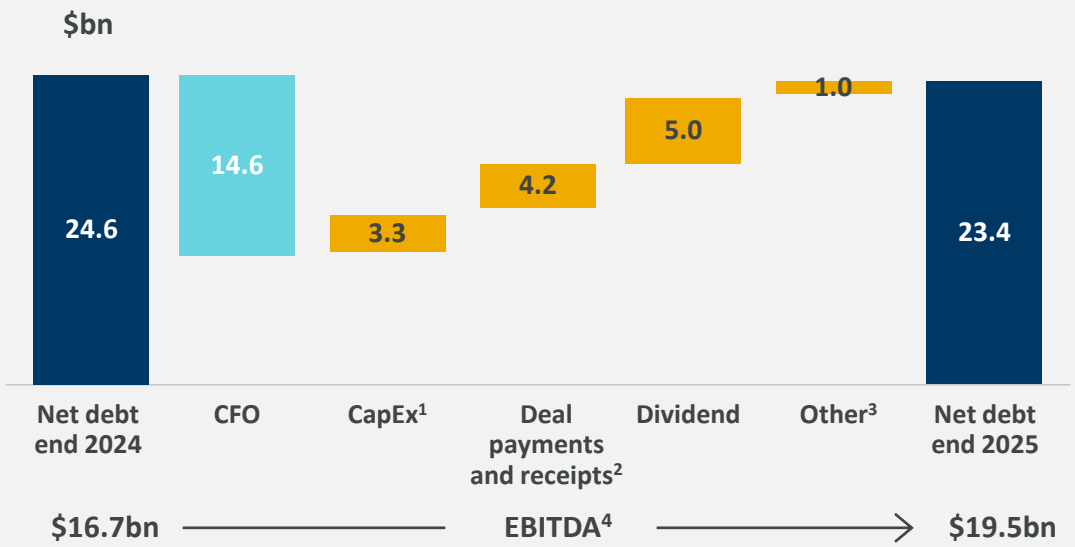
	FY 2025 $m	CER change %	% Total Revenue	Q4 2025 $m	CER change %	% Total Revenue
- Product Sales	*55,573*	*9*	*95*	*14,538*	*7*	*94*
- Alliance Revenue	*3,067*	*38*	*5*	*959*	*33*	*6*
Product Revenue	**58,640**	**10**	**100**	**15,497**	**8**	**100**
- Collaboration Revenue	*99*	*(89)*	*-*	*6*	*(99)*	*-*
Total Revenue	**58,739**	**8**	**100**	**15,503**	**2**	**100**
Gross Margin	*82%*	*-1pp*		*80%*	*-2pp*	
- R&D expense	(13,822)	12	24	(3,731)	3	24
- SG&A expense	(15,534)	3	26	(4,453)	2	29
Total operating expense[1]	(29,935)	7	51	(8,337)	2	54
Other operating income and expense	383	55	1	101	2	1
Operating profit	18,478	9	31	4,098	(5)	26
Tax rate	18%			14%		
Core EPS	**$9.16**	**11**		**$2.12**	**(2)**	

Due to rounding, the sum of the dollar values and percentages may not agree to totals. Absolute values at actual exchange rates; changes at CER.
1. Total operating expense includes distribution, R&D and SG&A expenses.
Appendix: Glossary.

FY 2026 Guidance

Capital allocation priorities remain unchanged

Net debt/EBITDA 1.2x



FY 2025 dividend **increased to $3.20**
Intention to increase **FY 2026 dividend to $3.30**

FY 2026 Guidance (CER)

Total Revenue	Anticipated to **increase by a mid-to-high single-digit** percentage
Core EPS	Anticipated to **increase by a low double-digit** percentage

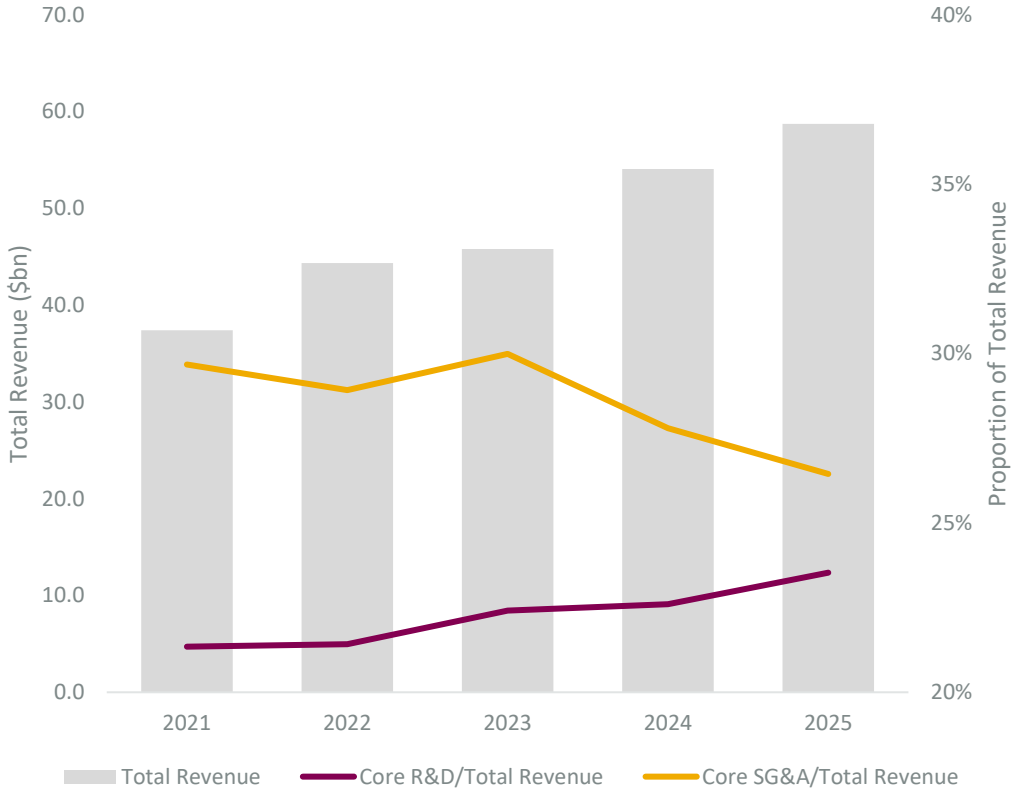
- Core tax rate expected to be between 18-22%
- Anticipated FX impact[5]: low single-digit positive impact on Total Revenue and neutral on Core EPS

Due to rounding, the sum of the dollar values and percentages may not agree to totals. 1. Capital expenditure on tangible assets and software-related intangible assets. 2. Comprises purchase and disposal of intangible assets (excluding software-related assets, including AZ Forest), movement in profit participation liability, purchase and disposal of non-current asset investments, payments to associates and joint ventures, payments to acquire non-controlling interests, disposal of investments in associates and joint ventures, acquisitions of subsidiaries, net of acquired net debt and payment of contingent consideration on business combinations. The Company mainly uses debt issuance or available cash to finance new Business Development opportunities. 3. Comprises mainly shares purchased by Employee Benefit Trust. 4. Rolling 12-month EBITDA. AstraZeneca credit ratings: Moody's: short-term rating P-1, long-term rating A1, outlook stable. S&P Global Ratings: short-term rating A-1, long-term rating A+, outlook stable. 5. If foreign exchange rates for February 2026 to December 2026 were to remain at the average rates seen in January 2026. Appendix: Glossary.

Investing to support our growth ambitions

Strategic investment to support launches and continued pipeline growth

R&D broadly stable and SG&A declining as a percentage of Total Revenue



Investing behind 3 NME launches in 2026[1]

baxdrostat	**hard-to-control hypertension**
camizestrant	**1L HR+ HER2- aBC on *ESR1*m emergence**
gefurulimab	**generalised myasthenia gravis**

- R&D expense anticipated at upper end of low-20%s of Total Revenue
- Operating leverage to be driven by disciplined SG&A investment
- Targeting mid-30%s Core operating margin[2]

1. Reflects indications for the respective asset which are currently under review in the US. 2. Based on Q1 2024 exchange rates.
Appendix: Glossary.

Net debt position

	31-Dec-25 $m	31-Dec-24 $m
Gross borrowings	**(29,622)**	(30,295)
Cash & cash equivalents	5,711	5,488
Other investments	30	166
Net derivative financial instruments	507	71
Closing net debt [1]	**(23,374)**	**(24,570)**

1. Net debt is a non-GAAP measure. The equivalent GAAP measure to Net debt is 'liabilities arising from financing activities', which excludes the amounts for cash and overdrafts, other investments and non-financing derivatives shown above. Further details are available in our Q4 results announcement published on 10 February 2026.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2025:
  - Group cash and investments of $5.7bn
  - Undrawn $4.9bn committed bank facilities available until April 2031

- Access to diverse sources of funding through US and European term debt and commercial paper programmes

Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 31 December 2025 [1]
SEC Shelf Registration Statement	Mar-24	Mar-27	Unlimited	A1 / A+	USD 21.5bn
Euro Medium Term Note Programme	Jun-25	Jun-26	USD 10bn	A1 / A+	USD 5.8bn
US Commercial Paper	N/A	N/A	USD 15bn	A-1 / P-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

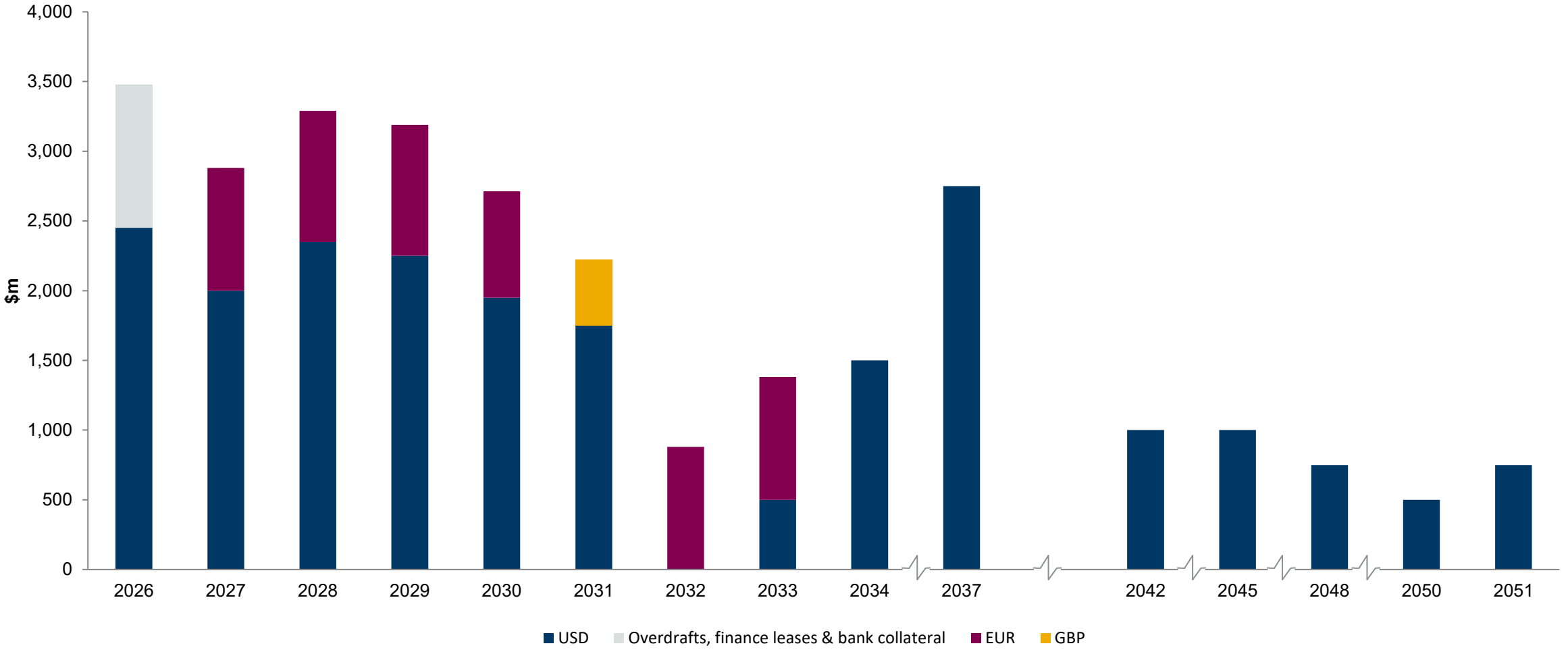
[1] Notional bond values. FX converted at 31 December 2026 spot rates (USD/EUR 0.852; USD/GBP 0.743)

- The Board continues to target a strong, investment-grade credit rating

- The Company is currently rated as:
  - Moody’s: A1 Stable outlook / P-1
  - Standard & Poor’s: A+ Stable outlook / A-1

Smooth debt maturity profile with seven-year average life

Debt Maturity Profile at 31 December 2025 [1]



1. Notional bond values. FX converted at 31 December 2025 spot rates (USD/EUR 0.852; USD/GBP 0.743). Current portion of leases of $382m are included in 2026, while non-current leases of $1,421m have been excluded from the chart.

Appendix

Non-risk adjusted peak-year revenue guidance

	Approved medicines	Phase III pipeline	Earlier pipeline
$5bn+	DATROWAY datopotamab deruxtecan ENHERTU trastuzumab deruxtecan IMFINZI durvalumab / IMJUDO tremelimumab-actl TAGRISSO osimertinib WAINUA (eplontersen) ULTOMIRIS (ravulizumab)	**camizestrant** (next generation oral SERD) **rilvegostomig** (PD-1/TIGIT bispecific mAb) **saruparib** (PARP1 inhibitor) **surovatamig** (CD19/CD3 TCE) **volrustomig** (PD-1/CTLA-4 bispecific mAb) **baxdrostat franchise** (ASI) **laroprovstat** (oPSCK9)	**AZD0120** (BCMA/CD19 CAR-T) **AZN ADCs** **weight management** (oGLP-1/FDCs)
$3-5bn	CALQUENCE BREZTRI AEROSPHERE Fasenra (benralizumab)	**balcinrenone/dapagliflozin** (MR antagonist/modulator / SGLT2i) **zibotentan/dapagliflozin** (Eta/ SGLT2i) **tozorakimab** (IL-33 ligand mAb) **efzimfotase alfa** (enzyme replacement therapy) **cliramitug** (ALXN2220, TTR depleter)	

Represents non-risk adjusted peak year revenue, as provided during Investor Day, May 2024.
Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Ionis (*Wainua*).
Appendix: Glossary.

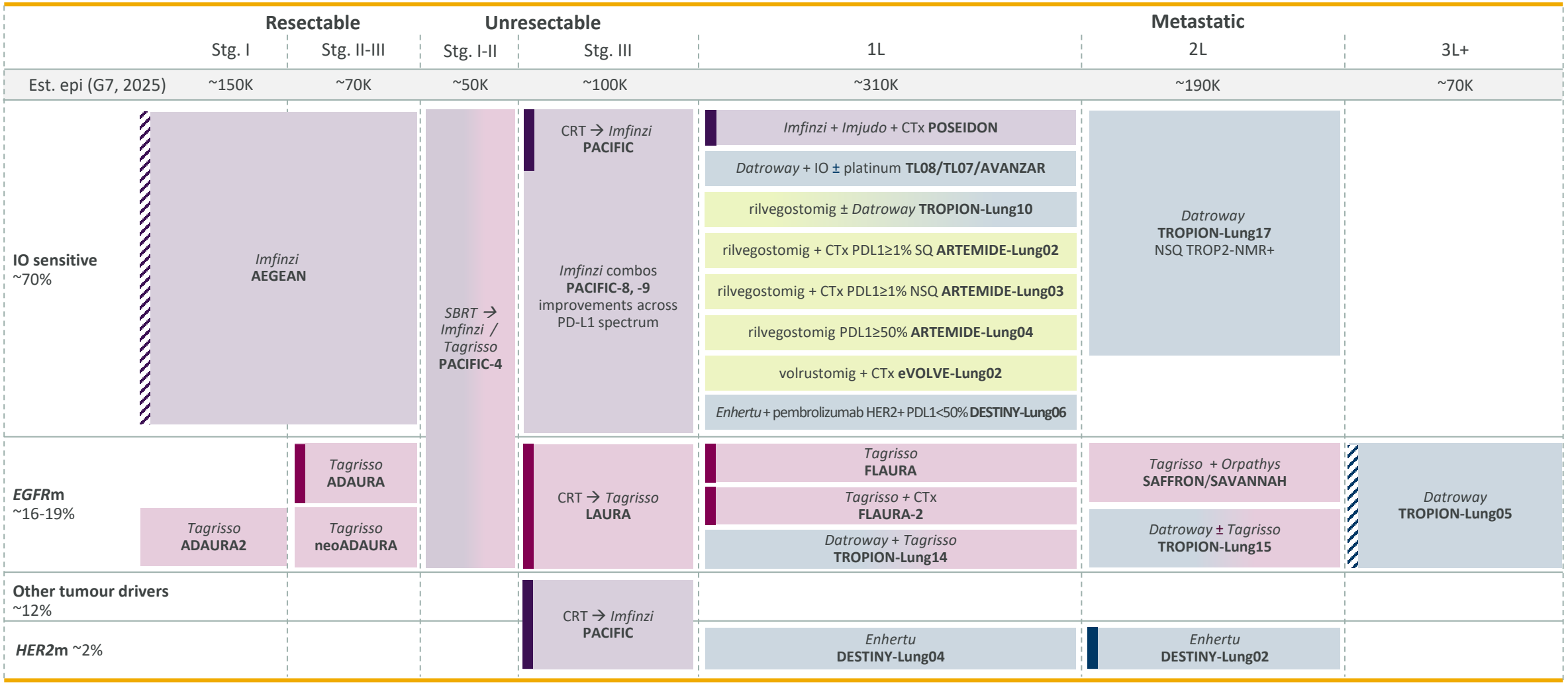
AstraZeneca P&L reference table

P&L line-item definitions

	P&L line-item definition
Product Sales	• Recognises sales from territories where Group has lead commercialisation • Recognises supply of Beyfortus to Sanofi
Alliance Revenue	• Alliance Revenue comprises income arising from the ongoing operation of collaborative arrangements related to sales made by collaboration partners, where AstraZeneca is entitled to a share of gross profits, share of revenues or royalties, which are recurring in nature while the collaboration agreement remains in place[1]
Product Revenue	• The sum of Product Sales and Alliance Revenue
Collaboration Revenue	• Recognises any development or sales-based milestone received on partnered medicines as well as any upfront payments associated with business development where AstraZeneca retains a significant ongoing economic interest in the product
Total Revenue	• Sum of Product Sales, Alliance Revenue and Collaboration Revenue
Gross Margin	• Calculated by dividing Gross Profit by Total Revenue
Other operating income & expense	• Other operating income and expense is generated from activities outside of the Group's normal course of business, which includes Other income from divestments of or full out-license of assets and businesses including royalties and milestones where the Group does not retain a significant continued interest
Core[2] Operating margin	• Defined as Core Operating profit as a percentage of Total Revenue

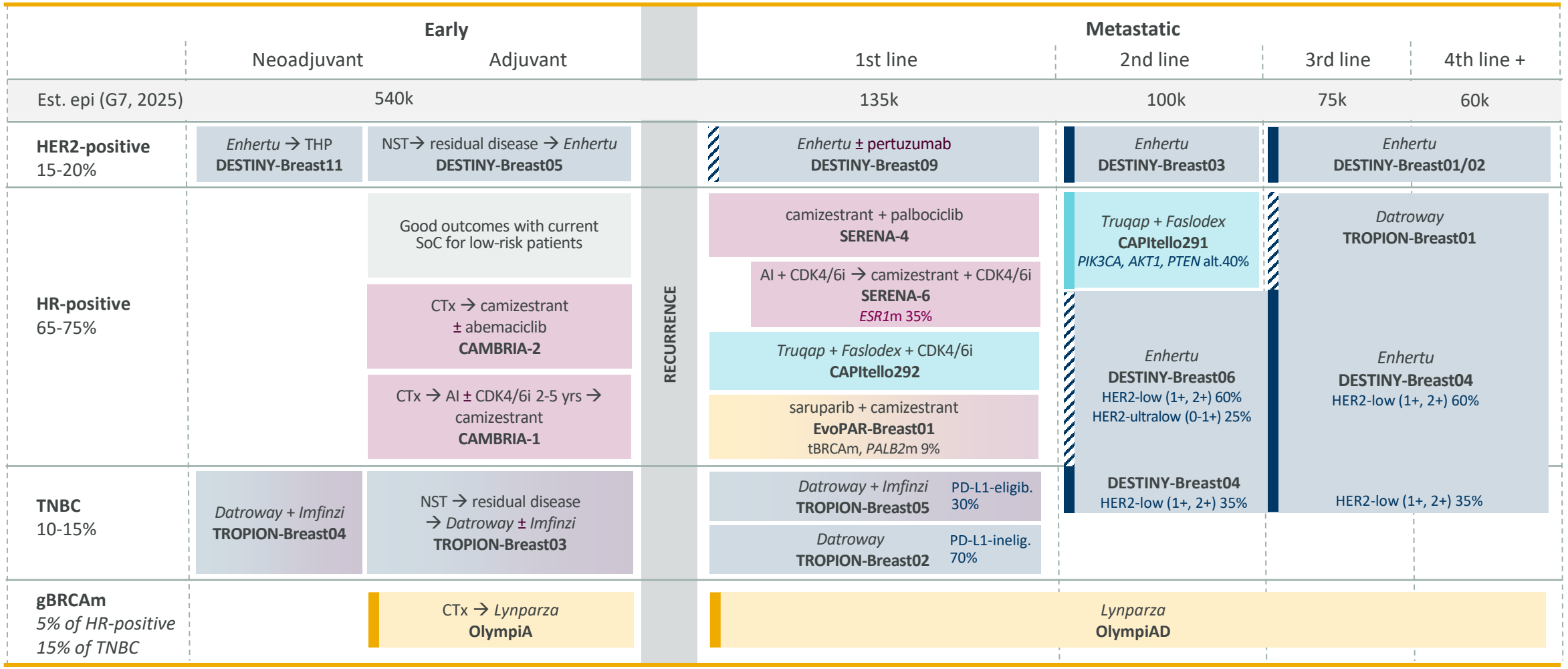
1. Partnered medicines include: *Enhertu*, *Lynparza, Datroway*, *Beyfortus*, *Tezspire*, *Wainua*. 2. Core financial measures are adjusted to exclude certain items. The differences between Reported and Core measures are primarily due to costs relating to the amortisation of intangibles, impairments, legal settlements and restructuring charges.
Appendix: Glossary.

AstraZeneca in non-small cell lung cancer



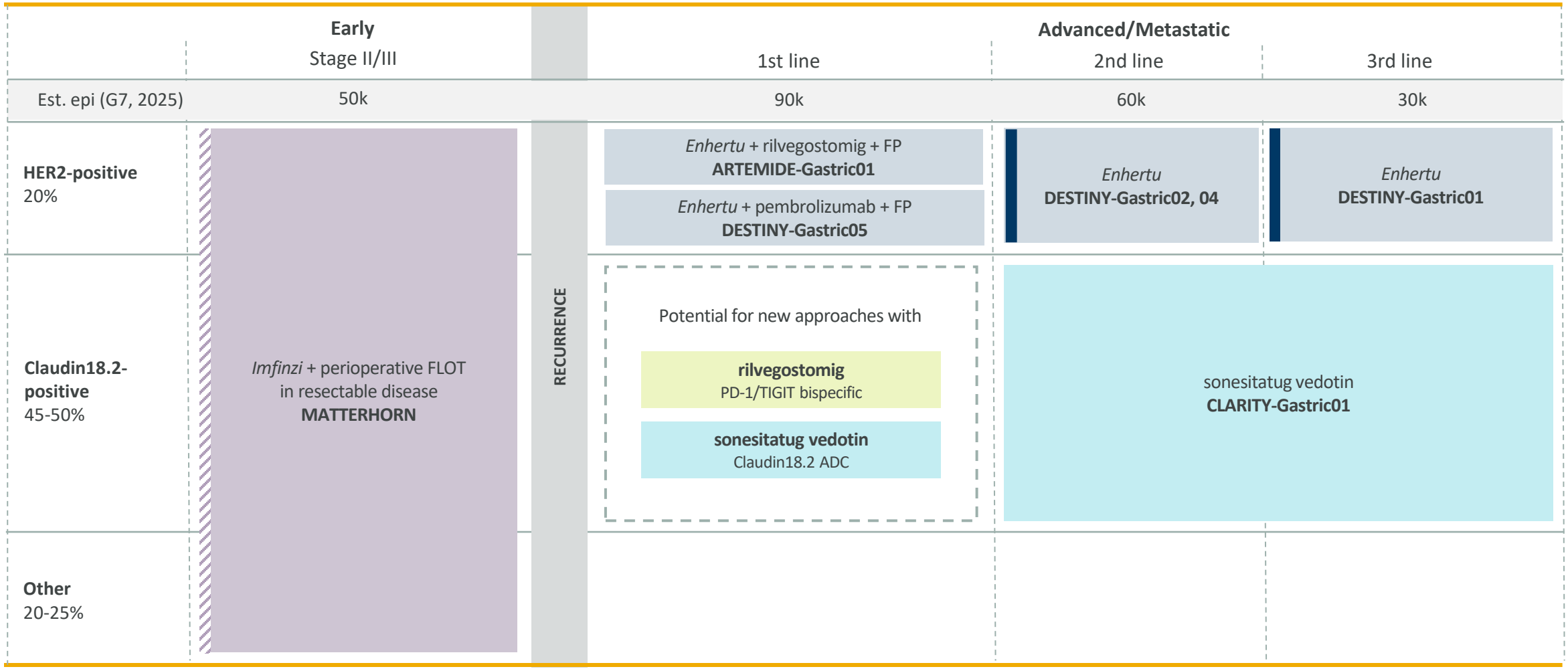
All numbers are approximate. Illustrative settings and populations, not to scale. Lung Cancer map reflects Phase III/pivotal trials.
Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Hutchmed (*Orpathys*).
Appendix: Glossary.

AstraZeneca in breast cancer



All numbers are approximate. Illustrative settings and populations, not to scale. Breast Cancer map reflects Phase III/pivotal trials.
Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Merck & Co., Inc. (*Lynparza*).
Appendix: Glossary.

AstraZeneca in gastric cancer



All numbers are approximate. Illustrative settings and populations, not to scale. Gastric cancer map reflects ongoing active Phase III/pivotal trials.
Collaboration partner: Daiichi Sankyo (*Enhertu*).
Appendix: Glossary.

Q4 2025 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Other[1] $m	Core[2] $m
Gross Profit	12,385	(77)	8	18	12,334
Distribution Expense	(153)	-	-	-	(153)
R&D Expense	(3,862)	37	95	(1)	(3,731)
SG&A Expense	(5,492)	96	1,021	(78)	(4,453)
Other Operating Income & Expense	100	1	-	-	101
Operating Profit	2,978	57	1,124	(61)	4,098
Net Finance Expense	(349)	-	-	80	(269)
Taxation	(300)	(19)	(214)	(10)	(543)
Earnings Per Share	$1.50	$0.03	$0.58	$0.01	$2.12

1. Further details are available in our Q4 2025 results announcement published on 10 February 2026.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

FY 2025 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Other[1] $m	Core[2] $m
Gross Profit	48,106	(138)	32	30	48,030
Distribution Expense	(579)	-	-	-	(579)
R&D Expense	(14,232)	171	236	3	(13,822)
SG&A Expense	(19,933)	209	4,059	131	(15,534)
Other Operating Income & Expense	381	(5)	-	7	383
Operating Profit	13,743	237	4,327	171	18,478
Net Finance Expense	(1,334)	-	-	242	(1,092)
Taxation	(2,169)	(68)	(825)	(108)	(3,170)
Earnings Per Share	$6.60	$0.11	$2.26	$0.19	$9.16

1. Further details are available in our Q4 2025 results announcement published on 10 February 2026.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

Liquidity Policy
- Prudent level of available cash and unutilised credit facilities
- Group funding centrally managed

Investment policy
- Security and liquidity
- Financial counterparty limits

Foreign Exchange Policy
- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

Interest Rate Policy
- Aim to broadly match level of floating rate debt to cash over time
- Significant portion of financial liabilities at fixed interest rates

Credit Risk
- Cash managed centrally
- Derivatives positions predominately cash collateralised

Glossary

1L, 2L, 3L	first-, second-, third-line
aBC	advanced breast cancer
ADC	antibody-drug conjugate
adv.	advanced
AI	aromatase inhibitor
AKT1	AKT serine/threonine kinase 1
ASI	aldosterone synthase inhibitor
ATTR-CM	transthyretin amyloid cardiomyopathy
AZ	AstraZeneca
BC	breast cancer
BCMA	b-cell maturation agent
BTKi	Bruton's tyrosine kinase
C5	complement component 5
CAGR	compound annual growth rate
CapEx	capital expenditure
CAR-T	chimeric antigen receptor t-cell
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor
CER	constant exchange rates
CFO	net cash inflow from operating activities
CKD	chronic kidney disease
CLDN18.2	Claudin-18.2
CLL	chronic lymphocytic leukaemia
CN	China
COPD	chronic obstructive pulmonary disease
CPS	combined positive score
CRSwNP	chronic rhinosinusitis with nasal polyps
CRT	chemoradiotherapy
CSA-AKI	cardiac surgery associated acute kidney injury
CTLA-4	cytotoxic T-lymphocyte associated protein 4
CTx	chemotherapy
CV	cardiovascular
CVRM	Cardiovascular, Renal and Metabolism
Dxd	deruxtecan
EBITDA	earnings before interest, tax, depreciation and amortisation
EGFRm	epidermal growth factor receptor-mutant
EGPA	eosinophilic granulomatosis with polyangiitis
EM	Emerging Markets
EoE	eosinophilic esophagitis
EOS	eosinophils
epi	epidemiology
EPS	earnings per share
ERoW	Established Rest of World
ESR1m	estrogen receptor alpha-mutated
ET	endocrine therapy
EU	Europe
FDC	fixed-dose combination
FLOT	fluorouracil, leucovorin, oxaliplatin and docetaxel
FP	fluoropyrimidine
FX	foreign exchange
FY	Fiscal Year
G7	US, Japan, EU5
gBRCAm	germline BRCA-mutated breast cancer
GI	gastrointestinal
GLP-1	glucagonlike peptide-1
gMG	generalised myasthenia gravis
GU	genitourinary
HCC	hepatocellular carcinoma
HER2-/negative	human epidermal growth factor receptor 2-negative
HER2-low	human epidermal growth factor receptor 2-low
HER2-ultralow	human epidermal growth factor receptor 2-ultralow
HER2+/positive	human epidermal growth factor receptor 2-positive
HER2m	human epidermal growth factor receptor 2-mutant
HF	heart failure
HPP	hypophosphatasia
HR+/positive	hormone receptor-positive
HSCT-TMA	hematopoietic stem cell transplantation-associated thrombotic microangiopathy
i.v.	intravenous
IgAN	immunoglobulin A nephropathy
IL-33	interleukin-33
IL-5	interleukin-5
IO	immuno-oncology
JP	Japan
K+	potassium
LCM	life-cycle management
LOE	loss of exclusivity
mBC	metastatic breast cancer
MCL	mantle cell lymphoma
NBRx	new-to-brand prescriptions
NF-1-PN	Neurofibromatosis Type 1 Plexiform Neurofibromas
NME	new molecular entity
NMR+	normalised membrane ratio positive
NSCLC	non-small cell lung cancer
NSQ	non-squamous
PALB2m	partner and localizer of BRCA2
PARPi	poly-ADP ribose polymerase inhibitor
PCSK9	proprotein convertase subtilisin/kexin type 9
PD-1	programmed cell death protein 1
PD-L1	programmed cell death ligand 1
PIK3CA	phosphatidylinositol-4,5-biphosphate 3-kinase catalytic subunit
PNH	paroxysmal nocturnal haemoglobinuria
pp	percentage point
PR	Product Revenue
PTEN	phosphatase and TENsin homolog deleted on chromosome 10
PYR	Peak-Year Revenue
QCS	quantitative continuous scoring
R&D	Research & Development
R&I	Respiratory & Immunology
RA	receptor agonist
SARA	selective amylin receptor agonist
SBRT	stereotactic body radiotherapy
SERD	selective estrogen receptor degraders
SG&A	Selling, General & Administrative
SGLT2	sodium-glucose cotransporter 2
SLE	systemic lupus erythematosus
SoC	standard-of-care
SQ	squamous
Stg.	stage
tBRCAm	tumor BRCA mutation
TCE	t-cell engager
THP	docetaxel, trastuzumab and pertuzumab
TIGIT	T-cell immunoreceptor with immunoglobulin and ITIM domains
TKI	tyrosine kinase inhibitor
TL07	TROPION-Lung07
TL08	TROPION-Lung08
TNBC	triple negative breast cancer
TROP2	trophoblast cell surface antigen 2
US	United States
V&I	Vaccines & Immune Therapies
VBP	volume-based procurement

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