



J.P. Morgan 41st Annual Healthcare Conference

Aradhana Sarin

Executive Director and
Chief Financial Officer

9 January 2023



Forward-looking statements

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: ability of the Group and CinCor to complete the transactions contemplated by the acquisition agreement, including the parties' ability to satisfy the conditions to the consummation of the offer contemplated thereby and the other conditions set forth in the merger agreement; statements about the expected timetable for completing the transaction; the Group's and CinCor's beliefs and expectations and statements about the benefits sought to be achieved in the Group's proposed acquisition of CinCor; the potential effects of the acquisition on both the Group and CinCor; the possibility of any termination of the acquisition agreement; the expected benefits and success of baxdrostat and any combination product, the possibility that the milestone related to the contingent value right will not be achieved; the risk of failure or delay in delivery of pipeline or launch of new medicines; the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of 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 global and/or geopolitical events such as the COVID-19 pandemic and the Russia-Ukraine war, may have or continue to have on these risks, on the Group's ability to continue to mitigate these risks, and on the Group's operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast. There can be no guarantees that the conditions to the closing of the proposed transaction with CinCor will be satisfied on the expected timetable or at all or that baxdrostat or any combination product will receive the necessary regulatory approvals or prove to be commercially successful if approved.



Science-led, patient-centered

Developing innovative medicines for millions globally



Science and innovation led

179

projects in our pipeline

>35

major regulatory registrations events in 2022

13

new molecular entities in pipeline



Diverse therapy area focus

Oncology
BioPharmaceuticals

- Cardiovascular, Renal & Metabolism (CVRM)
- Respiratory & Immunology (R&I)
- Vaccines & Immune Therapies (V&I)

Rare Disease



Strength across primary, specialty and rare

\$33.1bn

Total Revenue in 9M 2022

\$5.28

Core EPS in 9M 2022



Committed to people, planet and society

✓ **Environmental protection**

Scope 1 & 2: **98% reduction by 2026**
Scope 3: **50% reduction by 2030¹** and **90% reduction by 2045**

✓ **Access to healthcare**

to reach **50 million people²** by 2025

✓ **Ethics and transparency**

with ambition of **gender equality by 2025**

3 1. Ambition Zero Carbon: to be carbon neutral across our global operations and fleet (Scope 1 and 2) by 2025 and carbon negative across our entire value chain by 2030, including offsets. Our net zero scope 1-3 science-based targets have been verified under the Science Based Targets initiative Net-Zero Corporate Standard: reducing our greenhouse gas emissions, Scope 1 and Scope 2, by 98% by early 2026, from 2015 baseline and reducing our greenhouse gas emissions across Scope 3 by 50% by 2030, a 90% reduction by 2045, from 2019 baseline. 2. 50m people cumulatively reached through our flagship programmes: Healthy Heart Africa, Young Health Programme and Healthy Lung.



Entrepreneurial culture, focused on helping the world

Our people and values



We follow the science



We put patients first



We play to win



We do the right thing



We are entrepreneurial

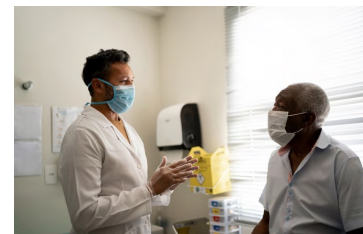
83,000

employees worldwide

130

countries in which we operate

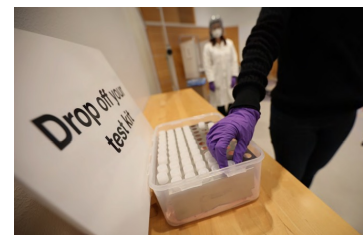
Culture case study: our response to the COVID-19 pandemic



We continued our clinical trials around the world and delivered medicines to patients



We partnered with Oxford University to develop a vaccine made for the world at no profit during the pandemic



We kept our employees safe through testing and bolstered the UK's national testing effort



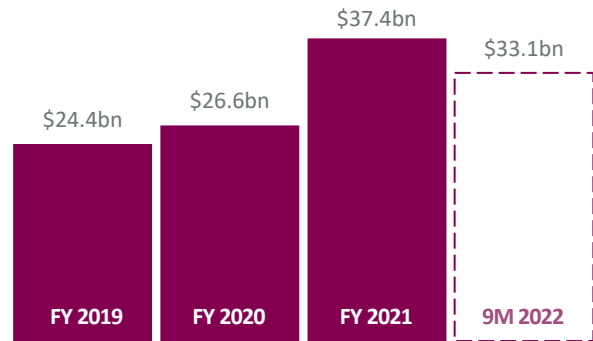
We mobilised our own research to advance the development of a LAAB, recognising that not everyone could receive a vaccine



Strong financials

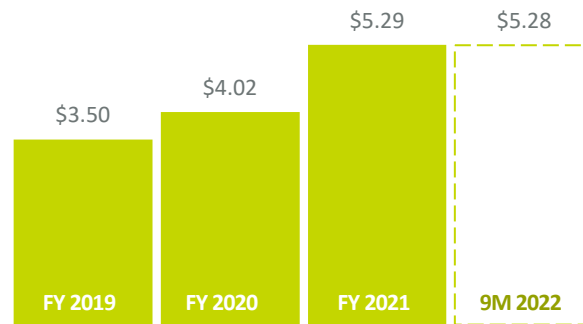
Double digit growth in Oncology, BioPharmaceuticals and Rare Disease driving earnings growth and cash generation

Total Revenue



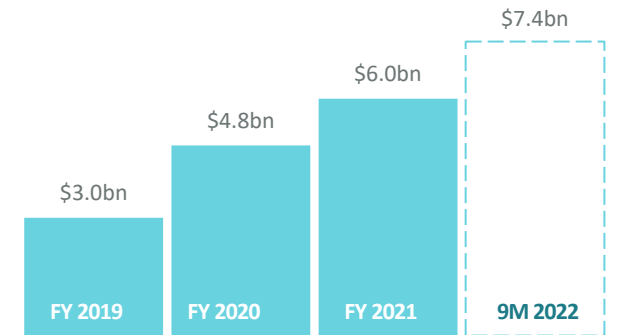
+37%
Growth¹ in 9M 2022

Core EPS



+52%
Growth¹ in 9M 2022

Net Cash Flow From Operating Activities



+16%
Growth in 9M 2022



Capital allocation priorities

Effective deployment of capital to ensure opportunities for further growth

Strong investment grade rating

S&P Global

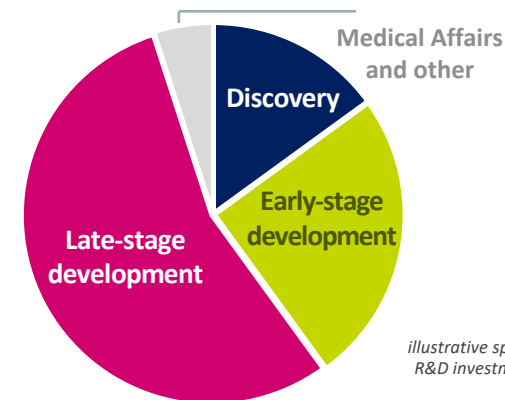
Long term: A
Short term: A-2
Outlook: Stable

MOODY'S

Long term: A3
Short term: P-2
Outlook: Stable

Reinvestment in the business

R&D spend:
low twenties
percentage of
Total Revenue¹



Value-adding business development

Acquisitions



Collaborations



In-licensing



Returning value

Progressive dividend policy²



Strengthening scientific leadership

Extensive R&D investment in cutting-edge platforms and technology

‘Growth Through Innovation’
investing in four areas to create the
greatest and swiftest impact on disease

Enhancing our
understanding of
disease biology

Better
predictions of
clinical success

Pioneering
new approaches
to clinical
interventions

Creating the
next
generation of
therapeutics

➤ Small molecules

- PROTACS
- Nanoparticles
- Epigenetics

➤ Cell-based therapeutics

- CAR-T therapy
- Macrophage therapy
- TReg stabilisation

➤ Antibody therapeutics

- Monoclonal
- ADCs
- Bispecifics
- Fragments
- T-cell engagers

➤ Peptide/protein therapeutics

- Therapeutic proteins
- Bicyclic peptides
- Anticalin proteins

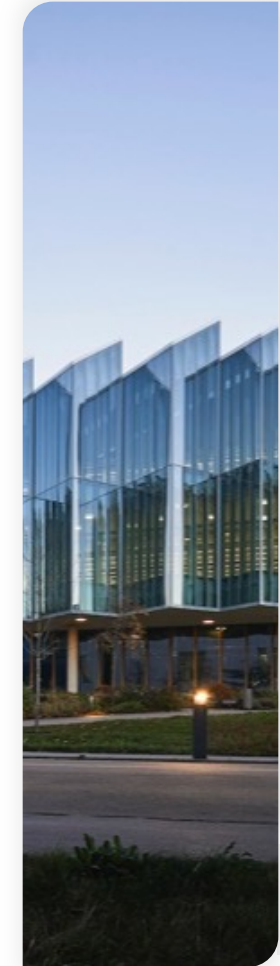
➤ Nucleotide-based therapeutics

- Antisense oligonucleotides
- Oligonucleotide conjugates
- Therapeutic gene editing
- siRNA
- mRNA

➤ *in vivo*-expressed biologics

- Viral vectors
- DNA vectors

Underpinned by advancements in Data, AI and Digital Health



Continuing momentum in commercial execution across all therapy areas, into new diseases and geographies

9M 2022

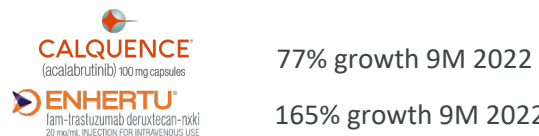


Oncology

TR: 24% GROWTH (CER)



blockbusters with double digit growth



77% growth 9M 2022

165% growth 9M 2022



BioPharmaceuticals

TR: 16% GROWTH (CER)



fastest growing SGLT2i globally
three consecutive blockbuster
quarters in 2022



approved in the
EU for RSV



Rare Disease

TR: 10% GROWTH (CER)*



aHUS and PNH launch
in China



35% growth 9M 2022
following gMG approval

2023 focus



winning in
GI cancer



redefining
breast cancer



expanding
in adjuvant



expanding into
1L mCRPC



consolidating
leadership in CLL



expanding into HFpEF



accelerating recent launches



PT027
launch/access prep



growth in gMG
and NMOSD¹



continued demand
momentum

*Proforma growth. 1. *Ultomiris* NMOSD regulatory decision anticipated in H1 2023 in US and EU. GI = gastrointestinal; CLL = chronic lymphocytic leukaemia; SGLT2i = sodium-glucose co-transporter-2 inhibitor; aHUS = atypical haemolytic uraemic syndrome; PNH = paroxysmal nocturnal haemoglobinuria; gMG = generalised myasthenia gravis; NMOSD = neuromyelitis optica spectrum disorder. Collaboration partners: Merck (*Lynparza*), Daiichi Sankyo (*Enhertu*), Sanofi (*Beyfortus*), Amgen (*Tezspire*), Avillion (PT027).

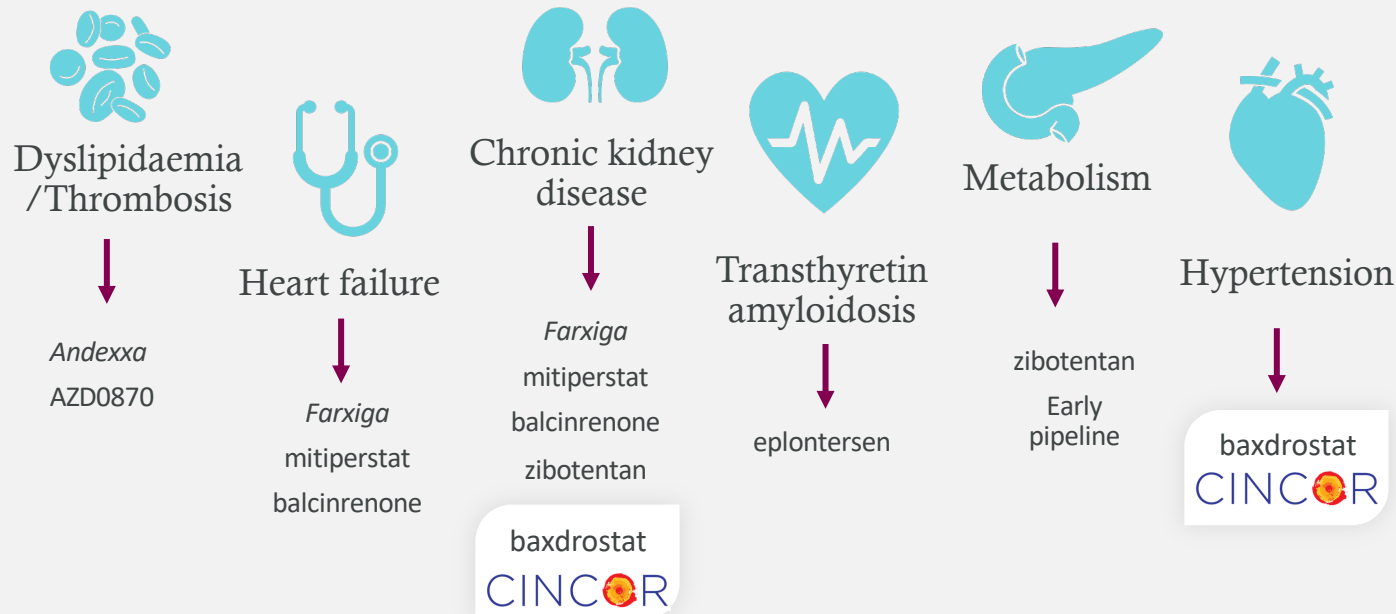


AstraZeneca positioned to lead in CVRM

AstraZeneca to acquire CinCor Pharma to strengthen cardiorenal pipeline

Enhancing our position in CVRM

Developing and delivering innovative, life-changing medicines and solutions for the millions of people affected by the complex spectrum of CVRM diseases



Improving treatment and outcomes for patients; building on *Farxiga's* success

The clinical burden of treatment resistant hypertension

Hypertension, a silent killer:

systolic blood pressure above 130 / 80 mm Hg



7 million

patients in the US are on three or more anti-hypertensive medicines and are still not at BP goal - **treatment resistant**

Current standard of care:
ASIs and MRAs (spironolactone)
target the aldosterone pathway to lower BP

MRAs → undesirable androgenic side effects e.g.,
gynecomastia



Baxdrostat: addresses a large unmet need in cardiorenal disease

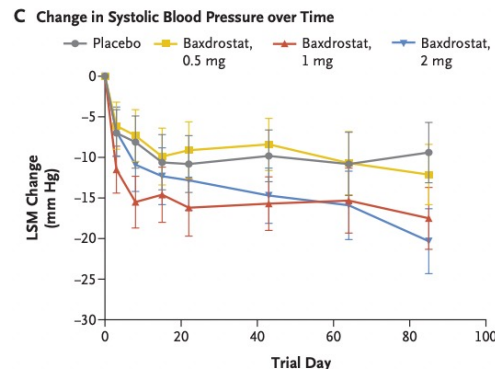
A potential best-in-class ASI for treatment resistant hypertension

Baxdrostat (CIN-107) – a highly selective, aldosterone synthase inhibitor (ASI)

Baxdrostat is highly selective for aldosterone synthase and spares the cortisol pathway

BrigHTN Phase II trial:

Baxdrostat **significantly reduced** systolic BP after 12-week treatment period, in treatment-resistant hypertensive patients (on diuretics, CCBs, BBs, ACEs or ARBs)

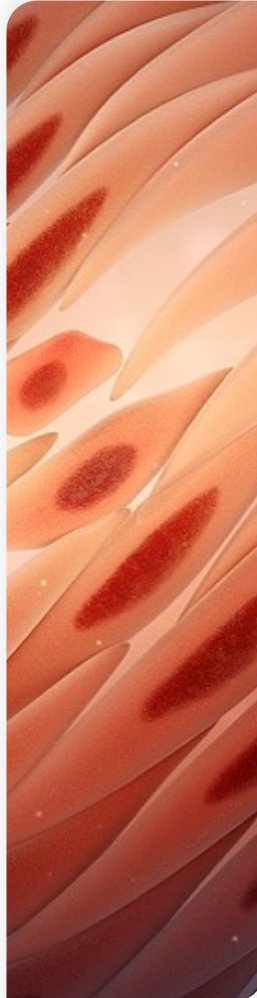


Well tolerated in Phase II trials, does not generate the same level of androgenic AEs as MRAs used for trHTN

- **Hypertension:** high-risk factor for stroke, CAD, heart attack and CKD; current treatment options limited
- **Baxdrostat is a potential leading next-generation ASI:** expected to help control blood pressure in patients with tough to control hypertension. Phase III to start H1 2023
- **Strong strategic fit to build leading cardiorenal portfolio:** potential for combinations with *Farxiga*, aiming to provide both BP reduction and organ protection

Deal terms

- \$26 per share in cash at deal closing (upfront equity value of \$1.3bn)
 - At transaction close, AstraZeneca will acquire CinCor's cash and marketable securities (~\$0.5bn)
- A non-tradable contingent value right of \$10 per share in cash payable upon a specified regulatory submission of baxdrostat



2022: An incredible year of clinical success

Exceptional delivery of best-in-industry pipeline

Positive Phase III data readouts, selected

Enhertu DESTINY-Breast04
HER2-low breast cancer

Ultomiris – CHAMPION-NMOSD
neuromyelitis optica spectrum disorder

Farxiga – DELIVER
HFpEF

eplontersen – NEURO-TTRansform
ATTRv-PN

danicopan – ALPHA
PNH with clinically significant EVH

capivasertib – CAPItello-291
advanced breast cancer

Regulatory approvals in major markets, including:

Lynparza – OlympiA
early breast cancer (US, EU, JP)

Evusheld – PROVENT/TACKLE
COVID-19 prevention/treatment (EU, JP)

Ondexxya – ANNEXA-4
acute major bleeds (JP)

Ultomiris – CHAMPION-MG
gMG (US, EU, JP)

Enhertu – DESTINY-Breast03
HER2-positive breast cancer (US, EU)

Saphnelo – MUSE/TULIP1&2
lupus (EU)

Enhertu – DESTINY-Breast04
HER2-low breast cancer (US)

Enhertu – DESTINY-Lung02
HER2-low breast cancer (US)

Tagrisso – ADAURA
early EGFRm lung cancer (JP)

Beyfortus – MELODY/MEDLEY
RSV (EU)

Imfinzi – TOPAZ-1
biliary tract cancer (US, EU, JP)

Forxiga – DAPA-CKD
chronic kidney disease (CN)

Tezspire – NAVIGATOR
severe asthma (EU, JP)

Lynparza – PAOLA-1
HRD-positive ovarian cancer (CN)

Koselugo – SPRINT
NF1-PN (JP)

Imfinzi/Imjudo – HIMALAYA
unresectable liver cancer (US, JP)

Soliris – PNH and
aHUS (CN)

Enhertu – DESTINY-Gastric01/02
gastric cancer (EU)

Lynparza – PROpel
metastatic CRPC (EU)

Imfinzi – POSEIDON
NSCLC (JP)

Calquence – ELEVATE-TN
CLL (JP)

HER2-low = human epidermal growth factor receptor 2-low; NMOSD = neuromyelitis optica spectrum disorder; HFpEF = heart failure with preserved ejection fraction; ATTRv-PN = hereditary transthyretin-mediated amyloid polyneuropathy; PNH = paroxysmal nocturnal haemoglobinuria; EVH = extravascular haemolysis; gMG = generalised myasthenia gravis; HER2-positive = human epidermal growth factor receptor 2-positive; EGFRm = epidermal growth factor receptor mutated; RSV = respiratory syncytial virus; HRD-positive = homologous recombination deficiency-positive; NF1 = neurofibromatosis type 1; PN = plexiform neurofibromas; aHUS = atypical haemolytic uraemic syndrome; CRPC = castrate-resistant cancer; chronic lymphocytic leukaemia; CLL = chronic lymphocytic leukaemia. Collaboration partners: Merck (*Lynparza*, *Koselugo*), Daiichi Sankyo (*Enhertu*), Sanofi (*Beyfortus*), Amgen (*Tezspire*).



Key upcoming newsflow and selected next wave pipeline



Regulatory decision

H1 2023

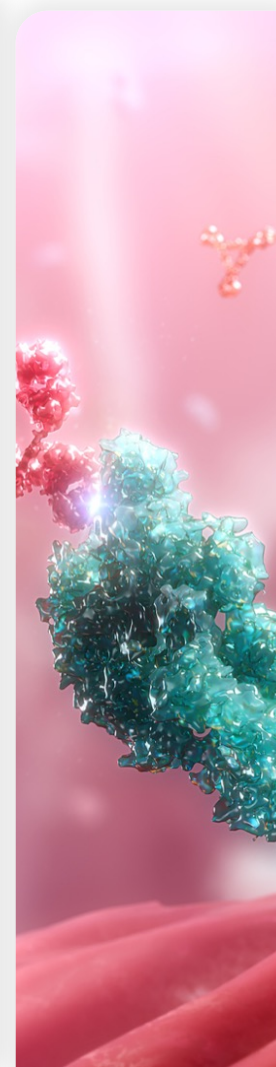
Imfinzi – biliary tract cancer (TOPAZ-1) (EU)
Imfinzi – liver cancer (1L) (HIMALAYA) (EU)
Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04) (EU)
Enhertu – HER2+ gastric cancer (2L) (DESTINY-Gastric01) (EU)
Enhertu – HER2+ breast cancer (2L) (DESTINY-Breast03) (CN)
Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04) (JP, CN)
Farxiga – HFpEF (DELIVER)
PT027 – asthma (MANDALA/DENALI) (US)
Ultomiris – NMOSD (CHAMPION-NMOSD)

Tagrisso – EGFRm NSCLC (1L) (FLAURA2)
Imfinzi – SCLC (limited-stage) (ADRIATIC)
Imfinzi – NSCLC (neoadjuvant) (AEGEAN)
Imfinzi – liver cancer (adjuvant) (EMERALD-2)
Lynparza – ovarian cancer (1L) (DUO-O)
Dato-DXd – NSCLC (3L) (TROPION-Lung01)
roxadustat – anaemia of myelodysplastic syndrome

H2 2023

Beyfortus – RSV (US)
Soliris – gMG (CN)
Koselugo – NF1-PN (SPRINT) (CN)

Tagrisso – EGFRm NSCLC (unresectable Stg. III) (LAURA)
Imfinzi – NSCLC (unresectable, Stg. III) (PACIFIC-2)
Imfinzi – bladder cancer (muscle invasive) (NIAGARA)
Imfinzi – bladder cancer (1L) (NILE)
Lynparza – endometrial cancer (1L) (DUO-E)
Enhertu – HER2-low breast cancer (2L) (DESTINY-Breast06)
Calquence – MCL (1L) (ECHO)
capivasertib – TNBC (locally adv./met.) (CAPItello-290)
Farxiga – myocardial infarction (DAPA-MI)
Fasenra – EGPA (MANDARA)
Fasenra – HES (NATRON)



Next wave early pipeline

- AZD8205 – B7H4 Top1i ADC
- AZD0486 – CD3xCD20 TCE
- AZD9592 – EGFR/cMET Top1i ADC
- volrustomig – PD1/CTLA4 bispecific
- AZD5851 – GPC3 armoured CAR-T
- AZD2693 – PNPLA3
- AZD3427 - relaxin
- AZD0780 – oPCSK9
- AZD6793 – IRAK4
- AZD8630 - iTSLP
- vemircopan – oral Factor D
- gefurulumab – C5 mini-body
- ALXN1850 – ng asfotase alfa
- ALXN1820 – anti-properdin

Key Phase III data readouts

Oncology BioPharmaceuticals Rare Disease

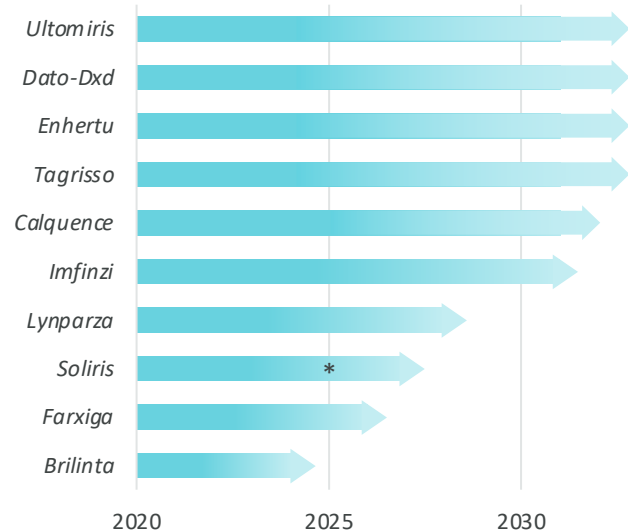
1L = 1st-line; 2L = 2nd-line; 3L = 3rd-line; HER2-low = human epidermal growth factor receptor 2-low; HER2+ = human epidermal growth factor receptor 2-positive; HFpEF = heart failure with preserved ejection fraction; NMOSD = neuromyelitis optica spectrum disorder; EGFRm = epidermal growth factor receptor mutated; SCLC = small cell lung cancer; NSCLC = non-small cell lung cancer; Dato-DXd = datopotamab deruxtecan; RSV = respiratory syncytial virus; gMG = generalised myasthenia gravis; NF1= neurofibromatosis type 1; PN = plexiform neurofibromas; MCL = mantle cell lymphoma; TNBC = triple negative breast cancer; EGPA = eosinophilic granulomatosis with polyangiitis; HES = hyper eosinophilic syndrome; ADC = antibody-drug conjugate; TCE = T-cell engager; PD1 = programmed cell death protein 1; CTLA4 = cytotoxic T-lymphocyte associated protein 4 ; CAR-T = chimeric antigen receptor (CAR) T-cell therapy; PNPLA3 = patatin-like phospholipase domain-containing protein 3; PCSK9 = proprotein convertase subtilisin/kexin type 9; IRAK4 = interleukin-1 receptor-associated kinase 4; iTSLP = inhaled thymic stromal lymphopoietin; ng = next-generation. Collaboration partners: Merck (*Lynparza*), Daiichi Sankyo (*Enhertu*, *Dato-DXd*), Sanofi (*Beyfortus*), Amgen (*Teszipire*), Avillion (PT027).



AstraZeneca: positioned to deliver industry-leading growth

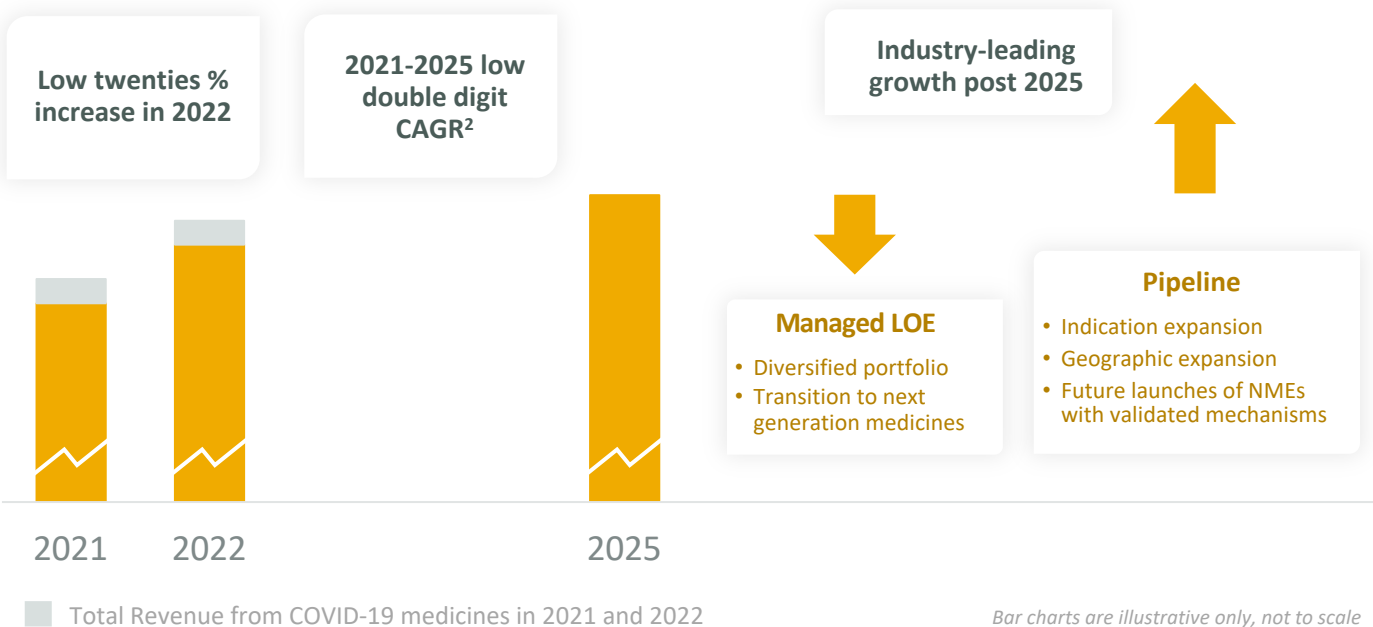
Optimised LoE profile

Mid- and long-term durability



Growth from robust portfolio and an innovative pipeline

All growth rates at CER¹



AstraZeneca: a sustainable, long-term growth opportunity

Multiple organic levers drive momentum and sustain attractive growth profile



1

Industry-leading execution

Strong track-record across key therapy areas

2

Late-stage pipeline success

Robust breadth and depth of Phase II and Phase III programmes including several high potential medicines

3

Investment in early-stage

Advancing key assets with blockbuster-potential and investing in new platforms and technology to unlock the next waves of growth

Committed to delivering

**Low double-digit revenue
CAGR through 2025**

AND

**industry-leading
growth 2025+**





Closing comments
and Q&A



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Important information about the tender offer

The tender offer described in this presentation has not yet commenced. This presentation is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of CinCor or any other securities, nor is it a substitute for the tender offer materials described herein. At the time the planned tender offer is commenced, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed by AstraZeneca PLC (AstraZeneca), AstraZeneca Finance and Holdings Inc. and Cinnamon Acquisition, Inc., a wholly-owned indirect subsidiary of AstraZeneca, with the Securities and Exchange Commission (the SEC), and a solicitation/recommendation statement on Schedule 14D-9 will be filed by CinCor with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents and the Solicitation/Recommendation Statement (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the information agent for the tender offer, which will be named in the tender offer statement. In addition, CinCor files annual, quarterly and current reports and other information, and AstraZeneca files annual reports and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by AstraZeneca may be obtained at no charge on AstraZeneca's internet website at www.astrazeneca.com/investors. Copies of the documents filed with the SEC by CinCor may be obtained at no charge under the "Investors" section of CinCor's internet website at www.cincor.com.



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