



JP Morgan Healthcare Conference

Aradhana Sarin, EVP & CFO

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Cautionary statements regarding forward-looking statements

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Continued strong commercial performance in 9M 2025 and unprecedented pipeline delivery

9M 2025:

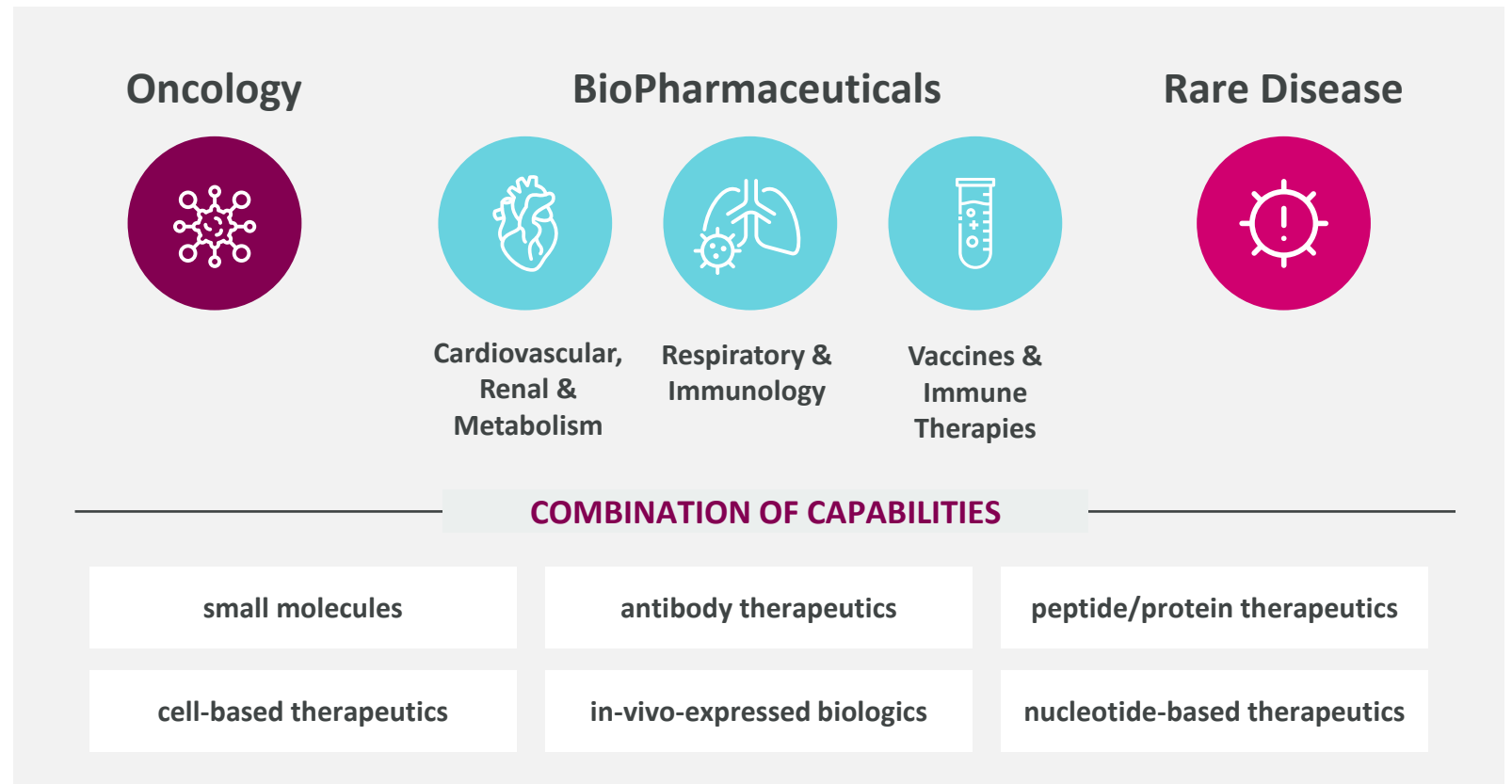
Sustained commercial momentum

+11% Total Revenue¹
+15% Core EPS¹

Delivered high-impact readouts

16 positive Phase III readouts
since FY 2024 results²

5 focus therapeutic areas:

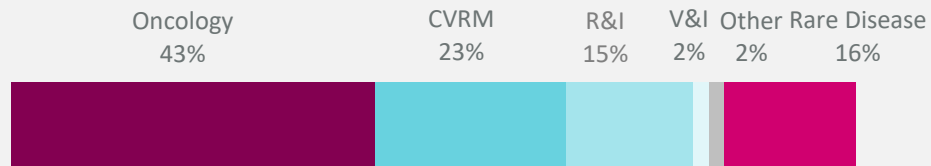


³ All growth rates at CER. 1. Growth rates relative to 2024 performance. 2. Reflects first data readout from a Phase III trial. Includes SERENA-6, CALYPSO, DESTINY-Gastric04, DESTINY-Breast09, KALOS, LOGOS, DESTINY-Breast11, POTOMAC, NATRON, BaxHTN, PREVAIL, AZALEA, TULIP-SC, DESTINY-Breast05, TROPION-Breast02, Bax24. Appendix: [Glossary](#).

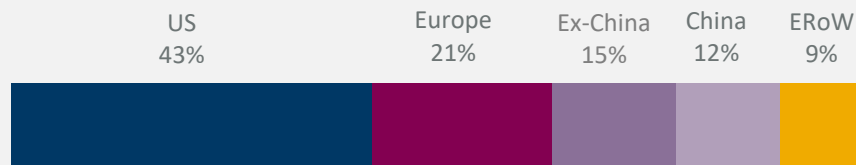


9M 2025 – growth driven by global reach and diverse sources of business

9M 2025 | % Total Revenue by therapy area

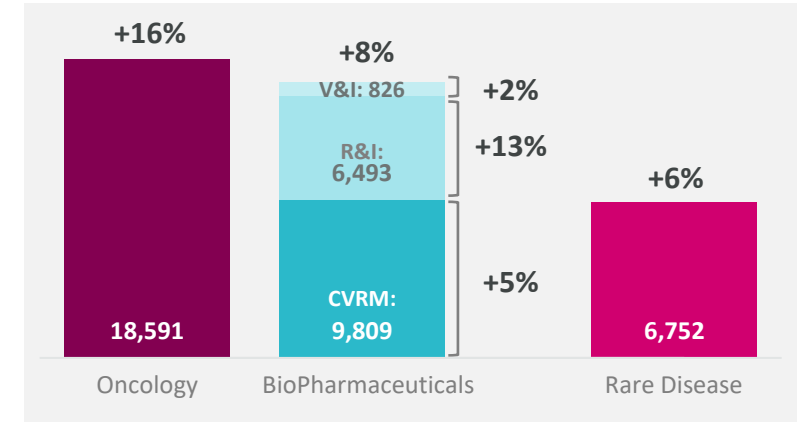


9M 2025 | % Total Revenue by geography



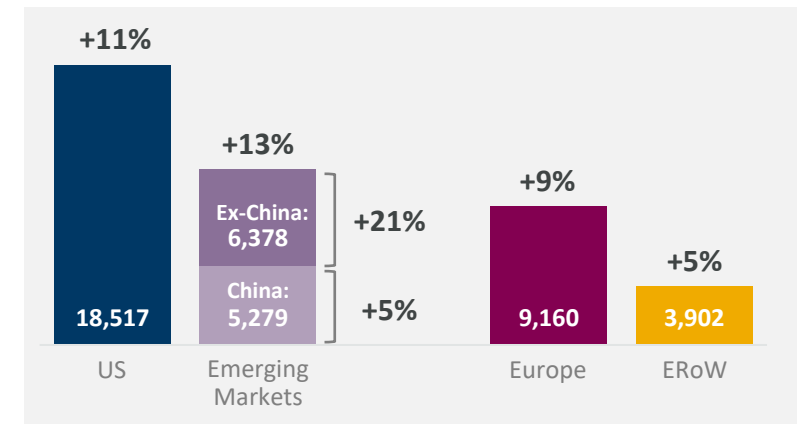
Strength across therapy areas

9M 2025 | Total Revenue (\$m)¹



Growth across geographies

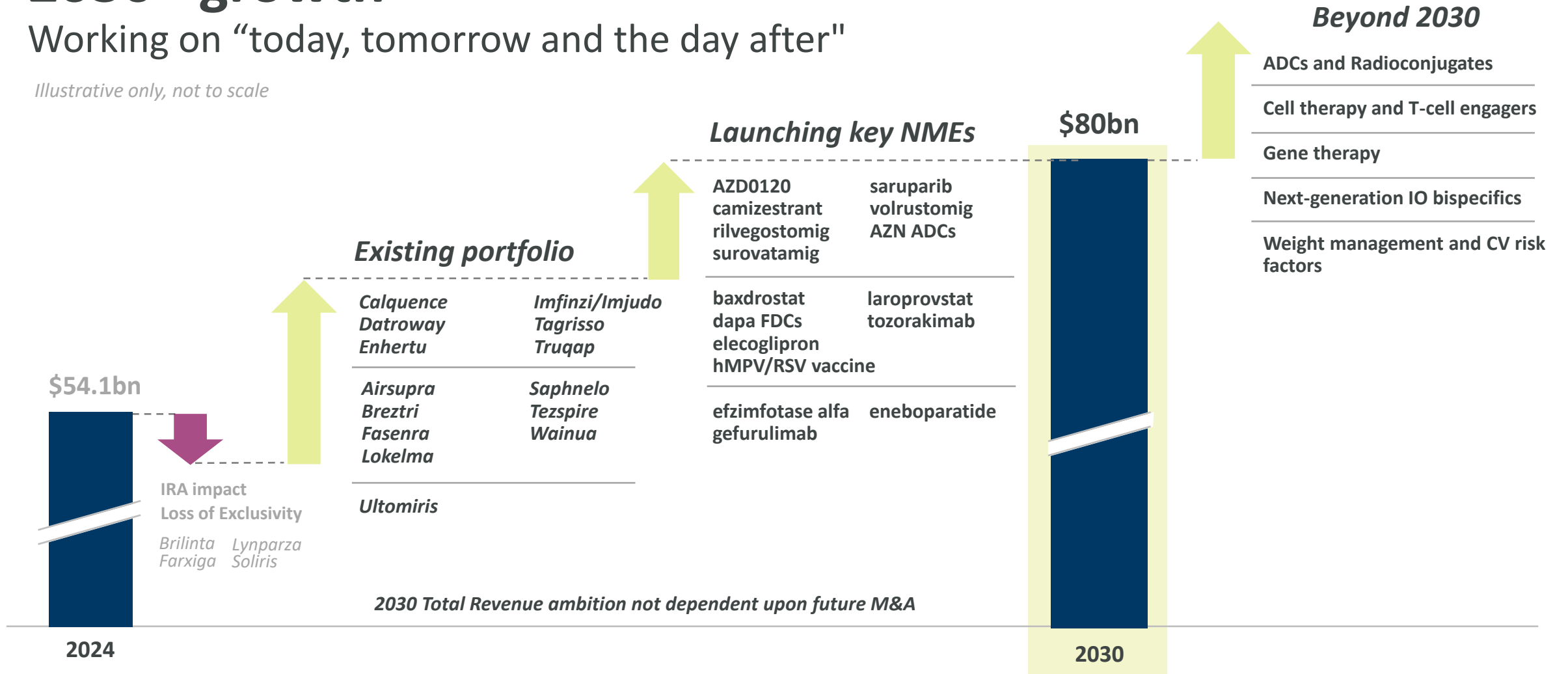
9M 2025 | Total Revenue (\$m)¹



Ambition – \$80bn Total Revenue by 2030 & sustained 2030+ growth

Working on “today, tomorrow and the day after”

Illustrative only, not to scale



Continued momentum delivering across diverse pipeline

Key Phase III trial readouts in 2025 drive growth to 2030 and beyond

Oncology

SERENA-6 camizestrant	NME	POTOMAC <i>Imfinzi</i>
MATTERHORN <i>Imfinzi</i>	FDA ✓	DESTINY-Breast11 <i>Enhertu</i>
DESTINY-Breast09 <i>Enhertu</i>	FDA ✓	FLAURA2 OS <i>Tagrisso</i>
DESTINY-Breast05 <i>Enhertu</i> reinforcing potential as foundational treatment in early-stage HER2+ BC		TROPION-Breast02 <i>Datroway</i> redefining management of patients with 1L TNBC not suitable for IO

BioPharmaceuticals

KALOS/LOGOS <i>Breztri</i>	
BaxHTN Bax24 baxdrostat potential first-in-class ASI addressing hard-to-treat hypertension	NME
TULIP-SC <i>Saphnelo</i> convenient dosing with self-administration for SLE	FDA ▶

Rare Disease

CARES anselamimab	NME
PREVAIL gefurulumab	NME

Readouts across 2025 represent combined risk-adjusted **>\$10bn opportunity**¹

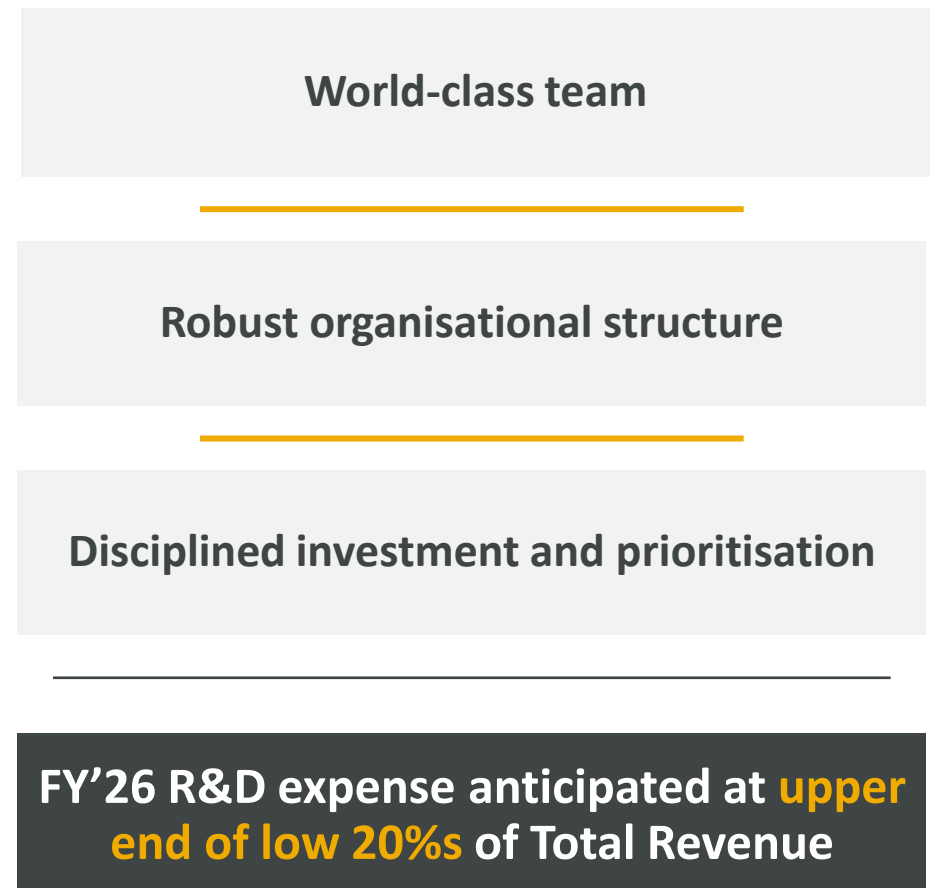
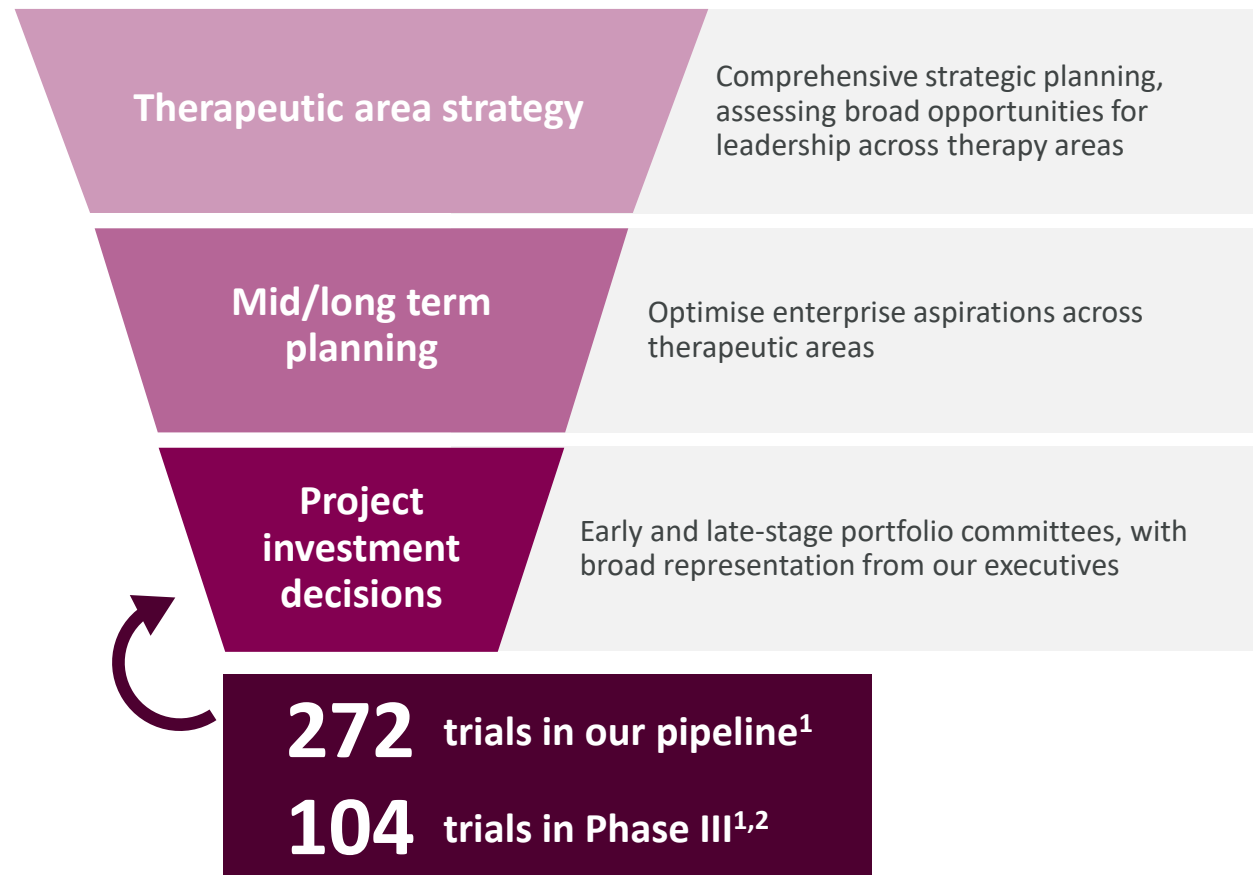
✓ Approved ▶ Priority review

6

1. Combined risk-adjusted Peak-Year Revenue of all readouts in 2025, including those depicted on the slide. Individual PYR may occur at different timepoints for different trials. 16 positive readouts include first data readout from SERENA-6, CALYPSO, DESTINY-Gastric04, DESTINY-Breast09, KALOS, LOGOS, DESTINY-Breast11, POTOMAC, NATRON, BaxHTN, PREVAIL, AZALEA, TULIP-SC, DESTINY-Breast05, TROPION-Breast02, Bax24. Collaboration partners: Daiichi Sankyo (*Enhertu, Datroway*). Appendix: [Glossary](#).



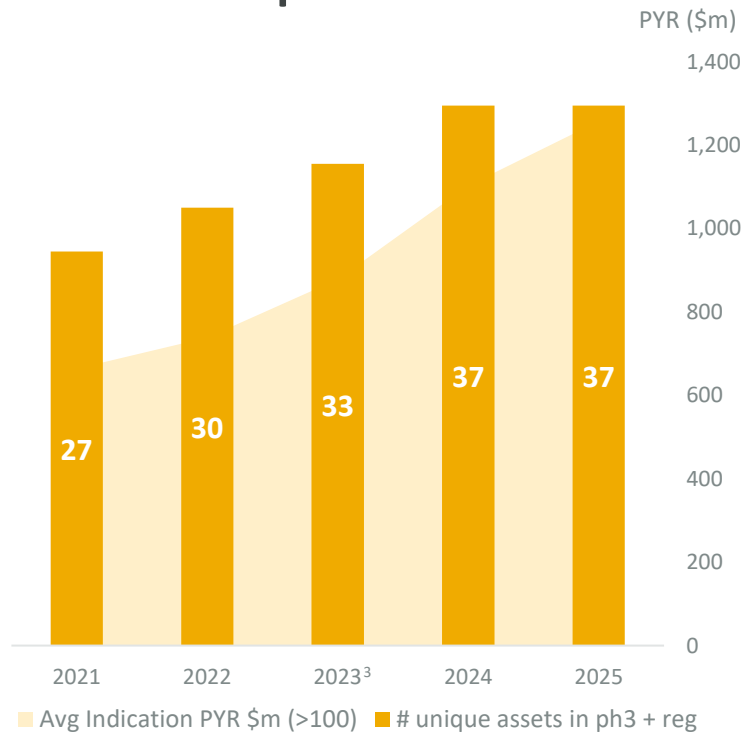
Disciplined R&D investment and portfolio prioritisation drives our industry-leading pipeline



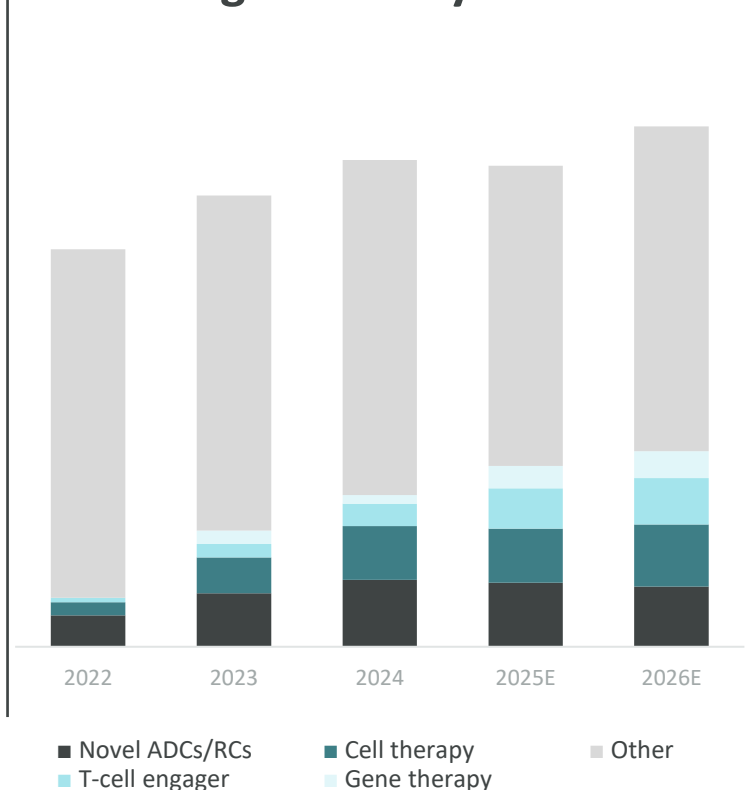
Expanding deep pipeline with increasing value

Diverse mix of modalities and therapy areas

Growing number of late-stage assets¹ with increasing pipeline value per indication²

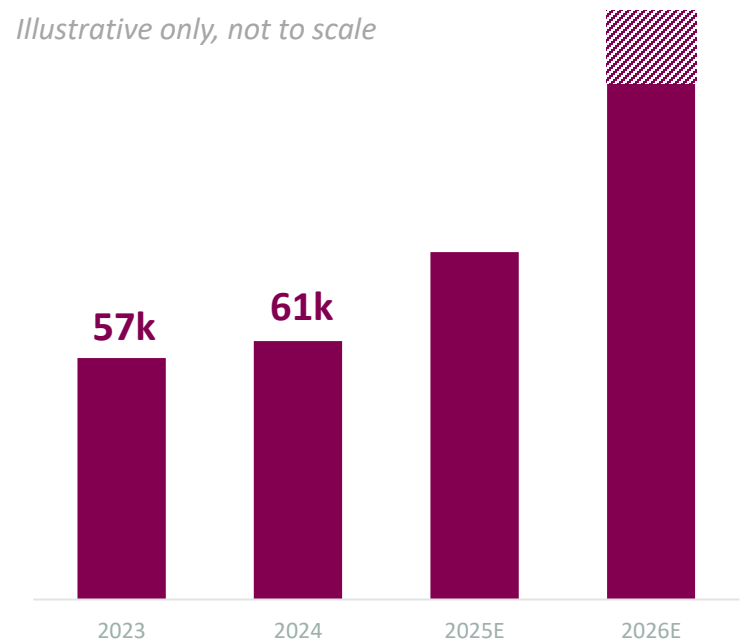


Increasing investment into our transformative technologies to drive growth beyond 2030



Number of patients in active trials significantly increasing³, supporting expanding CVRM pipeline

Illustrative only, not to scale



Leveraging AI across the value chain to drive outcomes, efficiency, productivity and innovation



Select case studies:

AI Development Agent (AIDA) | Agentic system for transforming end-to-end synthetic drug development, accessing simulations, AZ internal expertise and data

Potential to reduce CMC development time for synthetic manufacturing to commercial scale by 50%

Quantitative continuous scoring (QCS) | Applying AI to computational pathology to identify patients most likely to respond to treatment

Manual tumour biopsy analysis with inherent human limitations

Enhanced computer vision analysis helping identify which patients will respond best to specific treatments



Substantial progress with transformative technologies to underpin our next wave of growth beyond 2030

Weight management and CV risk factors

Establish and lead in new weight management paradigm and CV risk factors



3 Phase III trials ongoing with **laroprovstat**

Multiple Phase II trials to readout in 2026

elecoglipron (AZD5004) | **AZD6234** | **AZD9550 + AZD6234**

ADCs and Radioconjugates

Replace systemic chemotherapy and radiotherapy



sone-vedo Phase III readout expected H1 2026

puxi-sam and **torvu-sam** entered Phase III in 2025

Next-gen IO bispecifics

Replace existing PD-1/ PD-L1 inhibitors



14 Phase III trials with rilvegostomig and volrustomig initiated¹

Encouraging early evidence for **ADC combination**

Cell therapy and T-cell engagers

Develop scalable cell therapies and T-cell engagers across TAs



AZD0120 and **surovatamig** compelling early data at ASH 2025

surovatamig Phase III announced in 1L FL and DLBCL

Accelerating programs into late-stage development to **drive 2030+ growth**



Ambition to transform care across cardiometabolic diseases




Iaroprovatat | Differentiated oral PCSK9i with pivotal Phase III data expected in 2027

Once daily

Small molecule, no fasting or food restrictions

>50%

LDL-C reduction for Iaroprovatat on top of SoC statins in Phase IIb¹

	LDL-C reduction	Readout 2027
	Heterozygous familial hypercholesterolemia	Readout 2027
	Cardiovascular outcomes	Readout >2027

Weight management portfolio | Multiple mechanisms to readout Phase II data in 2026

Ongoing Phase II programme:

elecglipton (AZD5004) oGLP-1 RA	Readout H1'26
AZD6234 SARA	Readout H1'26
AZD9550 + AZD6234 GLP-1/glucagon RA + SARA	Readout H2'26

Uniquely positioned to deliver novel small molecule combinations



baxdrostat: First and best-in-class potential in hard-to-control hypertension

Significant unmet need

1.4bn

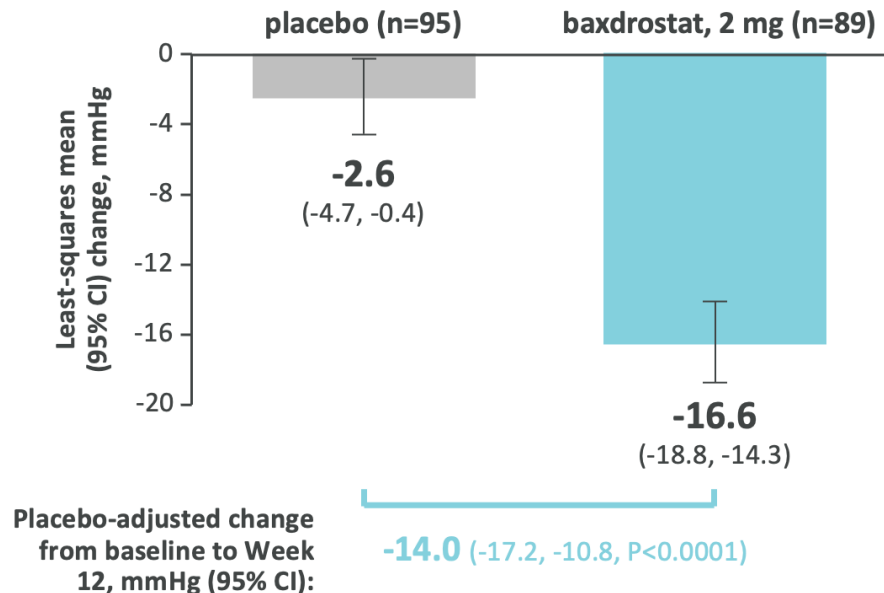
patients globally with hypertension¹

c.50%

of those treated remain uncontrolled²

baxdrostat | Differentiated clinical profile

Bax24 results showed 14mmHg placebo-adjusted reduction in 24-hour AMBP to week 12³



Strong commercial footprint

>90%

US cardiologists and majority of primary care physicians reached with current AZ CVRM presence⁴

>115

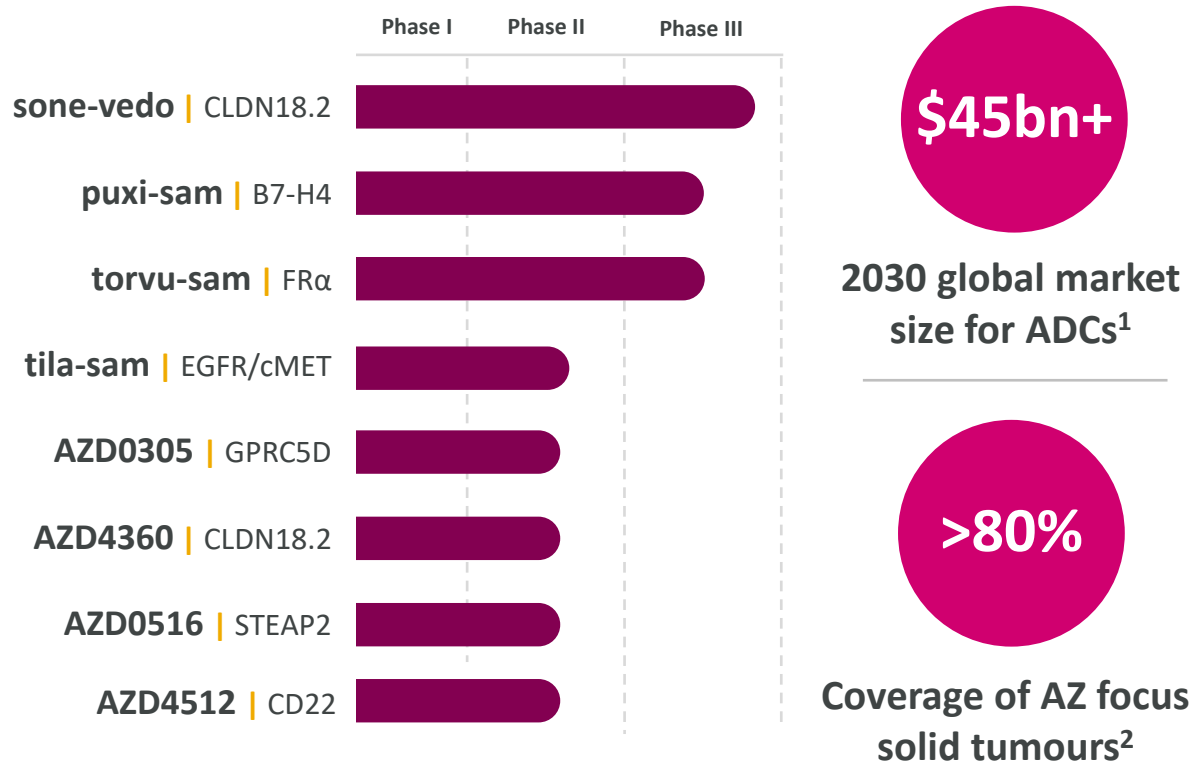
countries currently reached with *Farxiga* and *Lokelma*

Granted FDA Priority Review, US PDUFA Q2'26



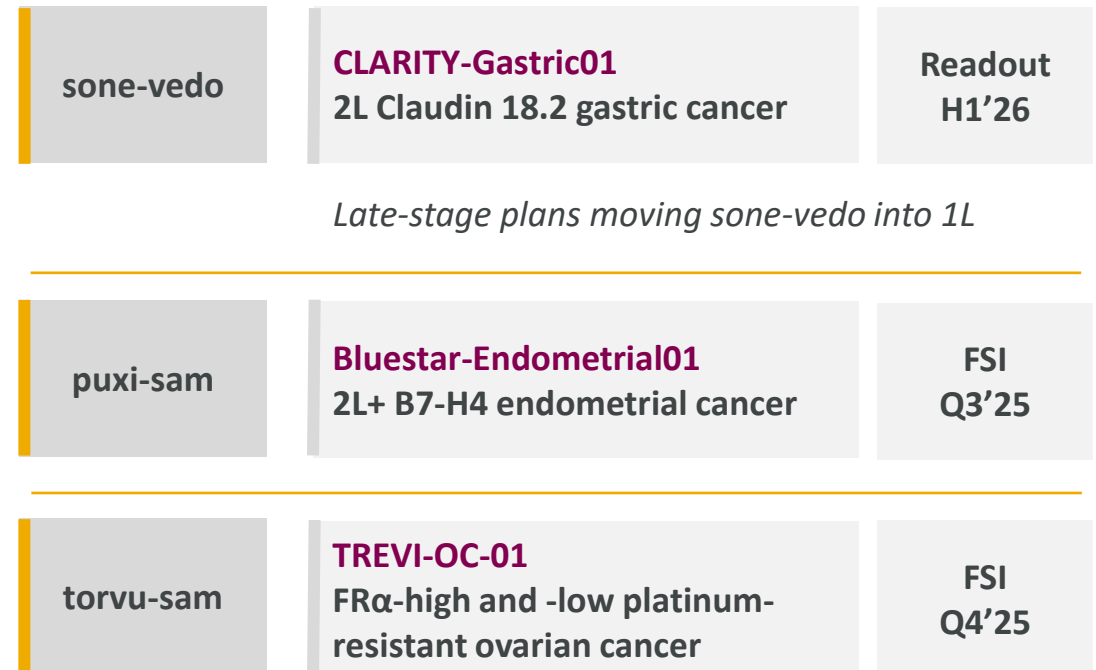
Rapidly advancing broad high value portfolio of ADCs

Expanding leadership position in growing ADC market



8 wholly owned ADCs in clinic

Rapidly progressing assets into Phase III



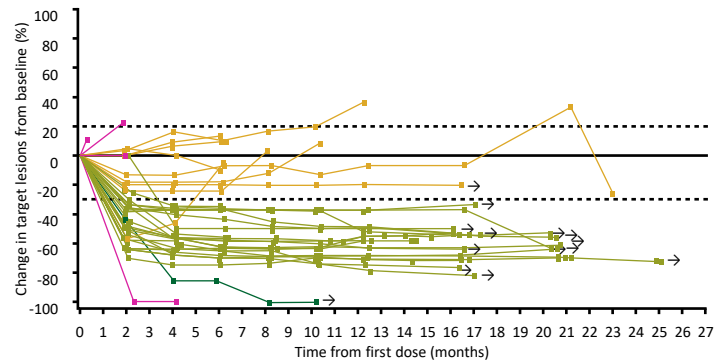
— Opportunity to integrate QCS technology in future trials



Leading in next-wave IO bispecifics

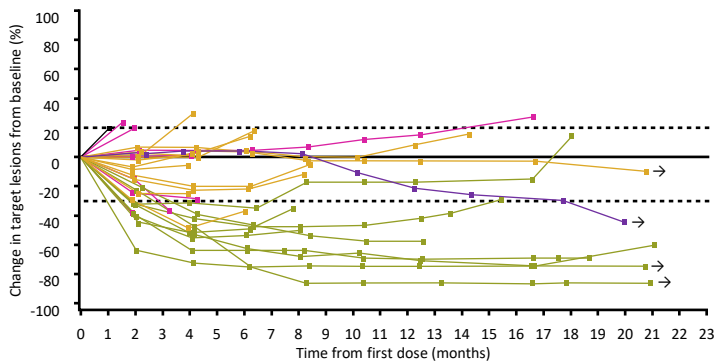
rilvegostomig | Further confidence driven by ARTEMIDE-01 Phase I/II data at ESMO 2025¹

Stage IV NSCLC PD-L1 TPS ≥50%, CPI-naïve (n=34)



- ORR 61.8%
- DoR NR
- Median PFS 12.3 mo
- 12 mo PFS rate 55.5%

Stage IV NSCLC PD-L1 TPS 1-49%, CPI-naïve (n=31)



- ORR 29%
- DoR 9.8 mo
- Median PFS 6.1 mo
- 12 mo PFS rate 27.2%

Broad and diverse programme for rilvegostomig and volrustomig

\$60bn+

2030 global market size for IO²

14

Phase III trials ongoing

9

tumour types in Phase III

+ ADCs

development plans with AZ wholly owned ADCs



Differentiated efficacy emerging with cell therapy and immune engagers

AZD0120 | Potential best-in-class cell therapy for multiple myeloma

Dual CD19/BCMA CAR-T

DURGA-1 Phase Ib data for multiple myeloma at ASH 2025¹:

78% sCR/CR



4L+ MM
n=23

80% sCR/CR



post-BCMA CAR-T
n=5

No Grade 3+
CRS/delayed
neurotoxicity

In-house manufacturing excellence with 100% successful production and fast turnaround (median 14d apheresis to delivery)¹

Phase IIIs in multiple myeloma | 2026 start

Ongoing early development in SLE and rare diseases

surovatamig | Transformative potential across haematologic malignancies

CD19/CD3 bispecific T-cell engager

Phase I data at ASH 2025:

r/r DLBCL²

77% ORR
at 2.5mg RP2D
dose

r/r FL³

92% CR
at target doses
≥2.4 mg

r/r B-ALL⁴

82% ORR
at 15mg target
dose

Low incidence of CRS and ICANS across trials

Phase IIIs in follicular lymphoma, DLBCL | initiated

Phase III expansion in 2026



Capital allocation priorities remain unchanged

Increasing Net cash inflow from operating activities +37% in 9M 2025

Reinvestment
in our
business
(incl. CapEx)



CapEx investment to support revenue growth

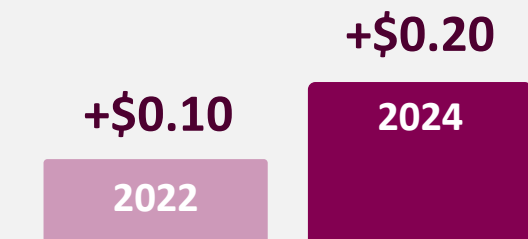
Strong
investment-
grade credit
rating

1.2x
Net Debt/
Adjusted EBITDA¹

Value-
enhancing
business
development²



Progressive
dividend
policy



Catalyst rich period continues, remain on track for 2030 ambition

Key high-value Phase III readouts:

H1 2026

AVANZAR

Datroway + Imfinzi
1L NSQ/NSQ TROP2+ NSCLC

TROPION-Lung07

Datroway
1L NSQ NSCLC

EMERALD-3

Imfinzi + Imjudo
locoregional HCC

VOLGA

Imfinzi ± Imjudo
muscle-invasive bladder cancer

SAFFRON

Tagrisso + Orpathys
2L EGFRm NSCLC

CLARITY-Gastric01

sonesitatur 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

TROPION-Lung15

Datroway ± Tagrisso
2L EGFRm NSCLC

EMERALD-2

Imfinzi
early HCC

PACIFIC-9

Imfinzi + oleclumab/ monalizumab
unresect. stg. III NSCLC

SERENA-4

camizestrant
1L HR+ HER2- adv. breast cancer

IRIS

Saphnelo
lupus nephritis

DAISY

Saphnelo
systemic sclerosis

CROSSING

Tezspire
eosinophilic esophagitis (EoE)

CARDIO-TTRansform

Wainua
ATTR-CM

TILIA

tozorakimab
lower respiratory tract disease

ARTEMIS

Ultomiris
CSA-AKI





Appendix



Strengthening operations in US to power future growth

Investments support \$80bn Total Revenue ambition by 2030

Voluntary agreement with US Government

- Provides greater clarity around pricing and 3-year exemption from tariffs
- MFN pricing for existing medicines in Medicaid and prospective equalisation for new medicines
- Direct to consumer sales

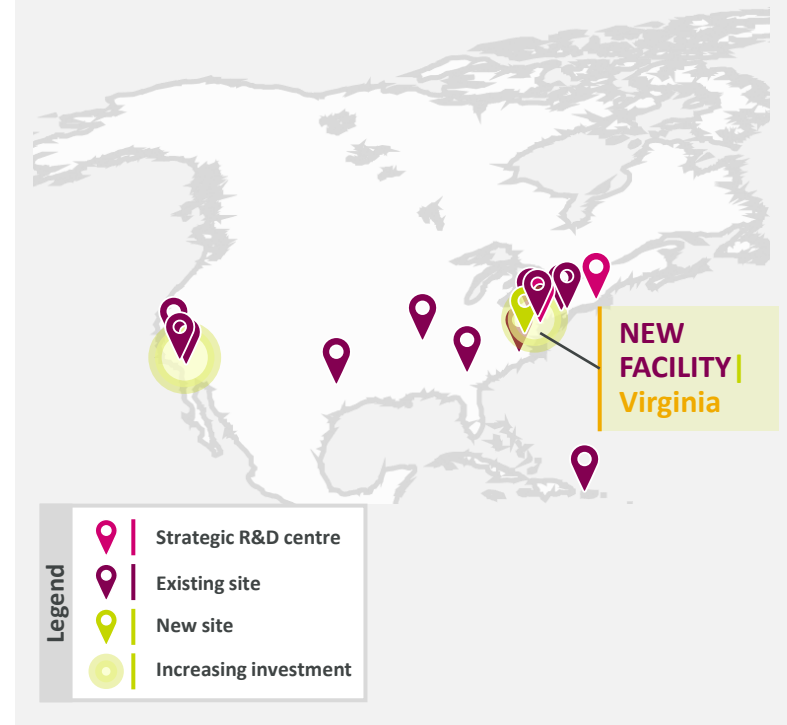
Expanded US footprint

- New \$5bn manufacturing investments in Virginia/Texas
- 13¹ manufacturing sites in US
- Supports domestic sourcing and accelerates pipeline delivery

Harmonised global listing

- Direct listing of AZN ordinary shares in the US on the NYSE
- Provides access to broadest available pool of capital
- 99.36% shareholder vote in favour at GM on 3 November

Expanding manufacturing footprint in US



Our evolved Sustainability strategy at AstraZeneca



How we make a sustainable impact:

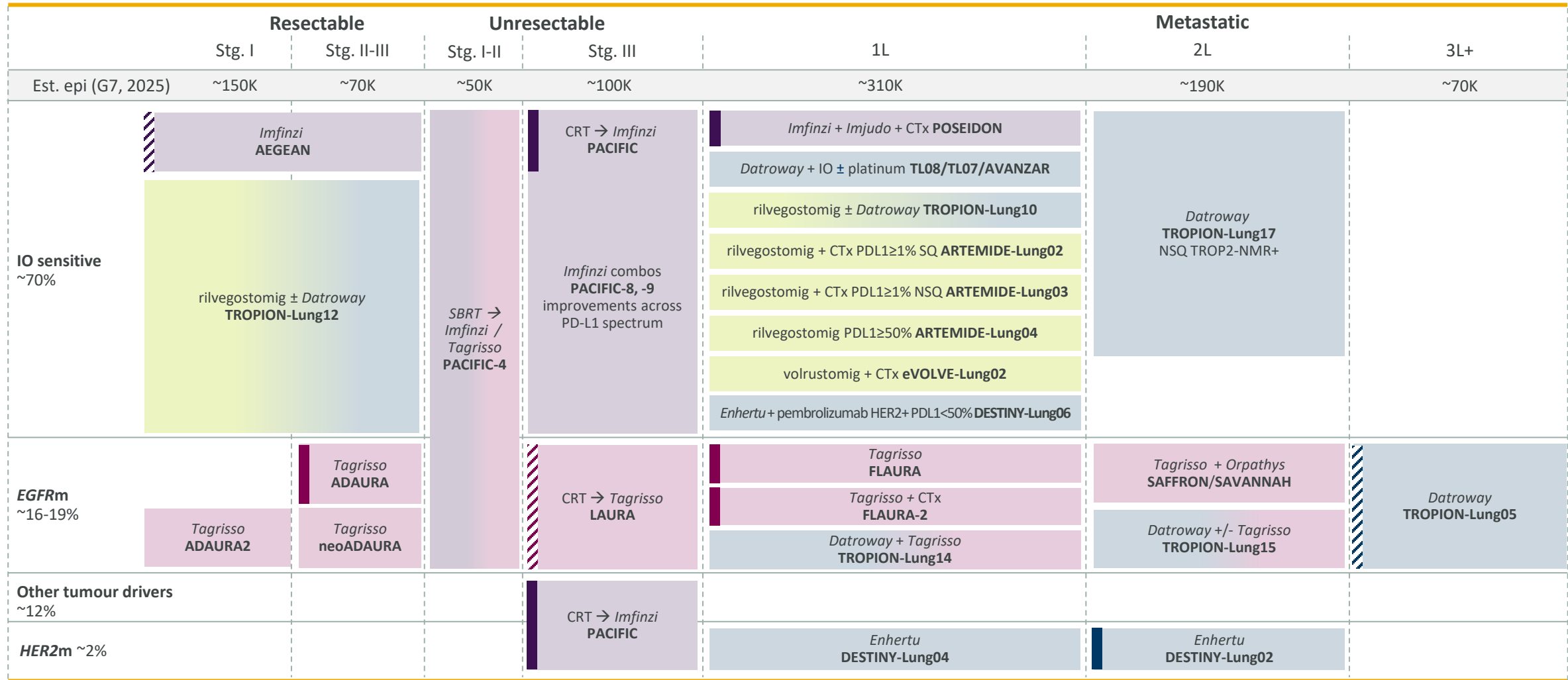
through the power of science and innovation, we are taking action on climate and nature, health equity and health systems resilience

How we do business:

we are guided by our values and invest in our people to create long-term value, resilience and trust by operating responsibly, ethically and with robust governance



AstraZeneca in non-small cell lung cancer



Key:



21 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](#).



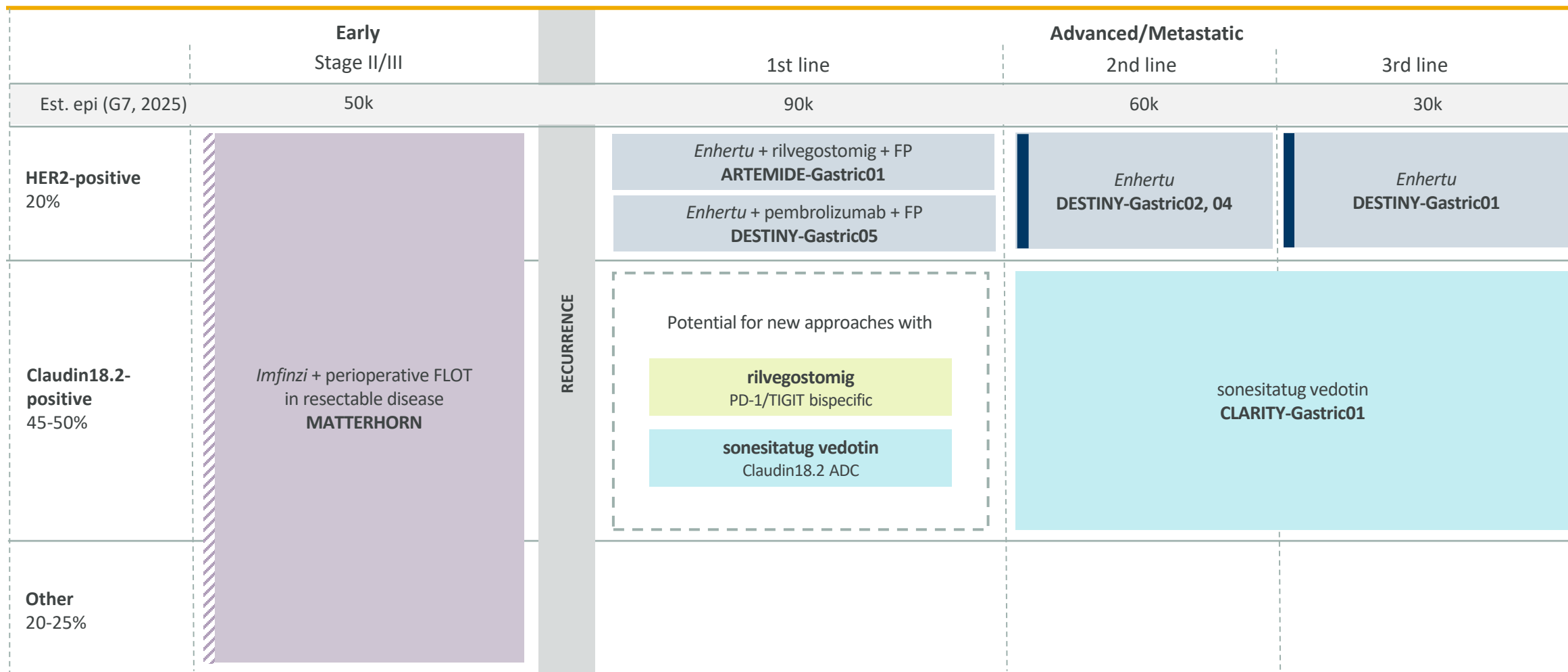
AstraZeneca in breast cancer

	Early			Metastatic			
	Neoadjuvant	Adjuvant		1st line	2nd line	3rd line	4th line +
Est. epi (G7, 2025)	540k			135k	100k	75k	60k
HER2-positive 15-20%	<i>Enhertu</i> → THP DESTINY-Breast11	NST → residual disease → <i>Enhertu</i> DESTINY-Breast05		<i>Enhertu</i> ± pertuzumab DESTINY-Breast09	<i>Enhertu</i> DESTINY-Breast03	<i>Enhertu</i> DESTINY-Breast01/02	
HR-positive 65-75%	Good outcomes with current SoC for low-risk patients		RECURRENT	camizestrant + palbociclib SERENA-4	<i>Truqap</i> + <i>Faslodex</i> CAPitello291 <i>PIK3CA, AKT1, PTEN alt. 40%</i>	<i>Datroway</i> TROPION-Breast01	
	CTx → camizestrant ± abemaciclib CAMBRIA-2			AI + CDK4/6i → camizestrant + CDK4/6i SERENA-6 <i>ESR1m 35%</i>			
	CTx → AI ± CDK4/6i 2-5 yrs → camizestrant CAMBRIA-1			<i>Truqap</i> + <i>Faslodex</i> + CDK4/6i CAPitello292	<i>Enhertu</i> DESTINY-Breast06 HER2-low (1+, 2+) 60% HER2-ultralow (0-1+) 25%		
TNBC 10-15%	<i>Datroway</i> + <i>Imfinzi</i> TROPION-Breast04	NST → residual disease → <i>Datroway</i> ± <i>Imfinzi</i> TROPION-Breast03		<i>Datroway</i> + <i>Imfinzi</i> TROPION-Breast05 PD-L1-eligib. 30%	DESTINY-Breast04 HER2-low (1+, 2+) 35%	HER2-low (1+, 2+) 35%	
			<i>Datroway</i> TROPION-Breast02 PD-L1-inelig. 70%				
gBRCAm 5% of HR-positive 15% of TNBC		CTx → <i>Lynparza</i> OlympiA		<i>Lynparza</i> OlympiAD			

Key: DXd ADC IO ngSERD AKTi PARPi launched and established SoC launched indication



AstraZeneca in gastric cancer



Key:

DXd ADC

IO

AZ ADC

IO bispecific

launched and established SoC

launched indication

sonesitug vedotin previously AZD0901.

23 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](#).



Glossary

1L, 2L, 3L, 4L	first-, second-, third-line	epi	epidemiology	NSQ	non-squamous
9M	nine months	EPS	earnings per share	NST	neoadjuvant systemic treatment
ADC	antibody-drug conjugate	ERoW	Established Rest of World	NYSE	New York Stock Exchange
adv.	advanced	ESMO	European Society of Medical Oncology	oGLP-1 RA	oral glucagon-like peptide-1 receptor agonist
AI	aromatase inhibitor	ESR1m	estrogen receptor alpha-mutated	ORR	objective response rate
AI	artificial intelligence	EU	Europe	OS	overall survival
AKT1	AKT serine/threonine kinase 1	FDA	Food and Drug Administration	PALB2m	partner and localizer of BRCA2
AMBP	ambulatory blood pressure	FDC	fixed-dose combination	PARPi	poly-ADP ribose polymerase inhibitor
ASH	American Society of Hematology	FL	follicular lymphoma	PCSK9i	Proprotein Convertase Subtilisin/Kexin type 9 inhibitor
ASI	aldosterone synthase inhibitor	FLOT	fluorouracil, leucovorin, oxaliplatin and docetaxel	PD-1	programmed cell death protein 1
ATTR-CM	transthyretin amyloid cardiomyopathy	FP	fluoropyrimidine	PD-L1	programmed cell death ligand 1
AZ	AstraZeneca	FRα	folate receptor alpha	PDUFA	Prescription Drug User Fee Act
B7-H4	B7 homolog 4	FSI	first subject initiated	PDx	PD-(L)1 inhibitor
B-ALL	B-cell acute lymphoblastic leukaemia	FY	Fiscal Year	PFS	progression free survival
BC	breast cancer	G7	US, Japan, EU5	PIK3CA	phosphatidylinositol-4,5-biphosphate 3-kinase catalytic subunit
BCMA	B-cell maturation antigen	gBRCAm	germline BRCA-mutated breast cancer	PTEN	phosphatase and TENsin homolog deleted on chromosome 10
CapEx	capital expenditure	GM	General Meeting	PYR	Peak-Year Revenue
CAR-T	Chimeric Antigen Receptor T-cell	GPRC5D	G protein-coupled receptor class C group 5 member D	QCS	quantitative continuous scoring
CD19	Cluster of Differentiation 19	HCC	hepatocellular carcinoma	R&D	Research & Development
CD22	Cluster of Differentiation 22	HER2-/negative	human epidermal growth factor receptor 2-negative	R&I	Respiratory & Immunology
CD3	Cluster of Differentiation 3	HER2+/positive	human epidermal growth factor receptor 2-positive	RA	receptor agonist
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor	HER2-low	human epidermal growth factor receptor 2-low	RC	Radioconjugate
CER	constant exchange rates	HER2m	human epidermal growth factor receptor 2-mutant	SARA	selective amylin receptor agonist
CI	confidence interval	HER2-ultralow	human epidermal growth factor receptor 2-ultralow	SBRT	stereotactic body radiotherapy
CLDN18.2	Claudin-18.2	HR+/positive	hormone receptor-positive	sCR	stringent complete response
CMC	chemistry, manufacturing, and controls	HSCT-TMA	hematopoietic stem cell transplantation-associated thrombotic microangiopathy	SLE	systemic lupus erythematosus
COPD	chronic obstructive pulmonary disease	ICANS	Immune Effector Cell-Associated Neurotoxicity Syndrome	SoC	standard-of-care
CPI	checkpoint inhibitor	IgAN	Immunoglobulin A nephropathy	SQ	squamous
CR	complete response	IO	immuno-oncology	STEAP2	Six-Transmembrane Epithelial Antigen of Prostate 2
CRS	cytokine release syndrome	IRA	Inflation Reduction Act	Stg.	stage
CRT	chemoradiotherapy	LCM	life-cycle management	TAs	Therapy Areas
CSA-AKI	cardiac surgery associated acute kidney injury	LDL-C	low-density lipoprotein cholesterol	tBRCAm	tumor BRCA mutation
CTx	chemotherapy	M&A	mergers & acquisitions	THP	docetaxel, trastuzumab and pertuzumab
CVRM	Cardiovascular, Renal and Metabolism	MFN	most favoured nations	TIGIT	T-cell immunoreceptor with immunoglobulin and ITIM domains
DLBCL	Diffuse Large B-Cell Lymphoma	mg	milligram	TKI	tyrosine kinase inhibitor
DoR	duration of response	MM	multiple myeloma	TL07	TROPION-Lung07
Dxd	deruxtecan	mmHg	millimetres of mercury	TL08	TROPION-Lung08
EBITDA	earnings before interest, tax, depreciation and amortisation	NME	new molecular entity	TNBC	triple negative breast cancer
EGFRm	epidermal growth factor receptor-mutant	NMR+	normalised membrane ratio positive	TPS	tumour proportion score
EoE	eosinophilic esophagitis	NSCLC	non-small cell lung cancer	US	United States
				V&I	Vaccines & Immune Therapies



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AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA, UK
+44(0)203 749 5000
www.astrazeneca.com

