UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 12, 2021

ALEXION PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-27756	13-3648318
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

121 Seaport Boulevard, Boston, Massachusetts 02210
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (475) 230-2596

Not Applicable
(Former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	ALXN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

Please see the disclosure relating to the estimated revenue for Alexion Pharmaceuticals, Inc. ("Alexion" or the "Company") for the fiscal year ended December 31, 2020 set forth under Item 7.01 "Regulation FD Disclosure" of this Current Report on Form 8-K, which is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure.

Alexion will participate in the 39th Annual J.P. Morgan Healthcare Conference. Alexion Chief Financial Officer, Aradhana Sarin, will make a presentation on Tuesday, January 12, 2021 at 7:30 a.m. ET using the slides furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Conference Presentation") and incorporated herein by reference. Dr. Sarin's presentation will be a virtual presentation. The presentation will be webcast live and will be available at http://ir.alexion.com by clicking on an available link.

In addition, on January 12, 2020, Alexion issued a press release setting forth certain highlights of the Company's commercial, clinical and financial progress that are set forth in the Conference Presentation. This press release states that the Company expects to exceed the high end of the Company's 2020 revenue guidance of $5.9 billion to $5.95 billion that was previously provided by the Company in connection with its third quarter 2020 financial results. A copy of the press release is furnished as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

The information in this Current Report on Form 8-K and the attached Conference Presentation that we expect will be utilized at the 39th Annual J.P. Morgan Healthcare Conference, and the information set forth therein, is being furnished pursuant to Item 2.02 and Item 7.01 of this Current Report on Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section. Nor shall such documents or information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in the filing unless specifically stated so therein.

Additional Information and Where to Find It

In connection with the proposed transaction, AstraZeneca PLC ("AstraZeneca") intends to file with the SEC a registration statement on Form F-4 that will include a proxy statement of Alexion and that also constitutes a prospectus of AstraZeneca. Each of Alexion and AstraZeneca may also file other relevant documents with the U.S. Securities and Exchange Commission ("SEC") regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that Alexion or AstraZeneca may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Alexion. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/prospectus (if and when available) and other documents containing important information about Alexion, AstraZeneca and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Alexion will be available free of charge on Alexion's website at http://www.alexion.com or by contacting Alexion's Investor Relations Department by email at InvestorRelations@alexion.com. Copies of the documents filed with the SEC by AstraZeneca will be available free of charge on AstraZeneca's website at https://www.astrazeneca.com/investor-relations.html or by contacting AstraZeneca's Investor Relations department by email at global-mediateam@astrazeneca.com.

Participants in the Solicitation

Alexion, AstraZeneca, their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Alexion's stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Alexion stockholders in connection with the proposed mergers, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about Alexion's directors and executive officers is available in Alexion's proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 26, 2020, Alexion's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 4, 2020, and other documents subsequently filed by Alexion with the SEC. Information about AstraZeneca's directors and executive officers is available in AstraZeneca's Form 20-F filed with the SEC on March 3, 2020, and other documents subsequently filed by AstraZeneca with the SEC.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Alexion’s and AstraZeneca’s control. Statements in this communication regarding Alexion, AstraZeneca and the combined company that are forward-looking, including projections as to the expected revenue for Alexion for the fiscal year ended December 31, 2020, anticipated benefits of the proposed transaction, the impact of the proposed transaction on Alexion’s and AstraZeneca’s businesses and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Alexion’s and AstraZeneca’s control. These factors include, among other things, market factors, completion of the audit of Alexion’s fiscal year 2020 financial results, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. Additional information concerning these risks, uncertainties and assumptions can be found in Alexion’s and AstraZeneca’s respective filings with the SEC, including the risk factors discussed in Alexion’s most recent Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q, in AstraZeneca’s most recent Annual Report on Form 20-F and in each company’s future filings with the SEC. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AstraZeneca is unable to achieve the synergies and value creation contemplated by the proposed acquisition; AstraZeneca is unable to promptly and effectively integrate Alexion’ s businesses; management’s time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Alexion, AstraZeneca or the combined company; Alexion, AstraZeneca or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Alexion or AstraZeneca or on Alexion’s or AstraZeneca’s operating results. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Alexion or AstraZeneca. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Alexion or AstraZeneca, AstraZeneca’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Alexion’s and AstraZeneca’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Alexion nor AstraZeneca assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate Presentation used at the 39th Annual J.P. Morgan Healthcare Conference on January 12, 2021
99.2	Press Release dated January 12, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature

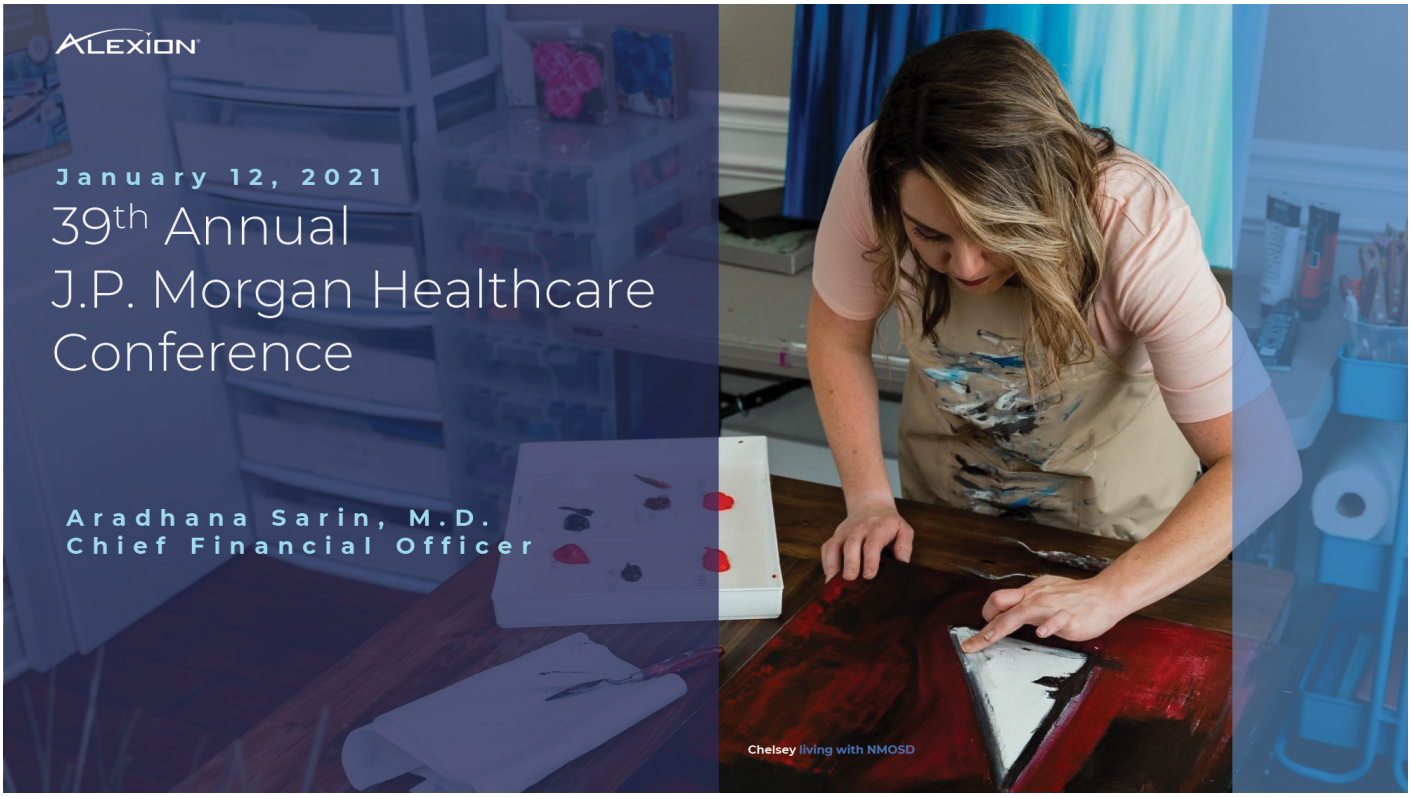
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2021

ALEXION PHARMACEUTICALS, INC.

By: /s/ Douglas Barry
Name: Douglas Barry
Title: Vice President, Corporate Law

Exhibit 99.1


ALEXION
January 12, 2021
39th Annual
J.P. Morgan Healthcare
Conference
Aradhana Sarin, M.D.
Chief Financial Officer
Chelsey living with NMOSD

Forward Looking Statements

This presentation contains forward-looking statements, including statements related to: the proposed acquisition by AstraZeneca and the anticipated timing of such acquisition; the benefits of the acquisition and the ability of the acquisition to deliver value to shareholders; the ability of AstraZeneca to successfully integrate Alexion's operations, and the ability of AstraZeneca to implement its plans, forecasts and other expectations with respect to Alexion's business after the completion of the proposed acquisition and realize expected synergies; Alexion's anticipated financial results (including short-term guidance and long-range financial guidance), anticipated 2020 revenue, operating margin and non-GAAP EPS, revenue by 2025, our cumulative average growth rate through 2025, and peak revenue from our pipeline beyond 2025 (and all of the assumptions, judgments and estimates related to such anticipated future results); ambition to quadruple the number of neurology patients in the US by 2025; ambition for 10 product launches by 2023; anticipated future product launches (and the timing of those launches); plans to establish 7 blockbuster franchises and the targeted indications in each franchise; plans to make regulatory filings for approval of certain products and product candidates, the expected timing of such filings as well as the expected timing of the receipt of certain regulatory approvals to market a product; our ambition to treat 7,500 neurology patients by 2025; our strategy and ability to grow the ANDEXXA business both in indication and geography; ability to realize continued and sustainable growth in our aHUS franchise and metabolic business; the ability of our pipeline and existing products to provide long-term sustainable growth for shareholders; Company's plans for future clinical trials and studies, the timing for the commencement and conclusion of future clinical trials and the expected timing of the receipt of results of clinical trials and studies; the anticipated number of patients that may be treated with the Company's products both currently approved and in our pipeline; the Company's goals for 2021 and near term events to support value creation for shareholders; the Company's strategy for long-term value creation (including the following: establishing ULTOMIRIS as the new standard of care in PNH, aHUS and Neurology, plans to launch our next generation C5 formulations, plans to expand our presence in Neurology, focus expansion of ULTOMIRIS on direct-to-phase 3 rapid proof of concept trials, plans to further diversify our assets and establish novel platforms and the benefits of those plans); plans for additional formulations of ULTOMIRIS (high concentration and subcutaneous) and the timing for regulatory approval and potential benefits of such formulations; Alexion's ambitions for its portfolio of assets; the anticipated pricing of ULTOMIRIS in PNH and aHUS; ambitions to increase aHUS program; the affected patient populations in the indications we are pursuing; plans to develop and launch ALXN1720; plans for our CSR program; the growth potential and plans for our FcRn program; and continued diversification of the pipeline. Forward-looking statements are subject to factors that may cause Alexion's results and plans to differ materially from those forward-looking statements, including for example: the risk that the proposed acquisition of Alexion by Astra Zeneca may not be completed and such failure could negatively affect our stock price and future business and financial results and if the Astra Zeneca merger agreement is terminated, we may be forced to pay a termination fee to Astra Zeneca; the severity of the impact of the COVID-19 pandemic on Alexion's business, including on commercial and clinical development programs; our dependence on sales from our C5 products (SOLIRIS and ULTOMIRIS); delays (expected or unexpected) in the time it takes regulatory agencies to review and make determinations on applications for the marketing approval of our products; Alexion's inability to timely submit (or failure to submit) future applications for regulatory approval for our products and product candidates; payer, physician and patient acceptance of ULTOMIRIS as an alternative to SOLIRIS; appropriate pricing for ULTOMIRIS; future competition from biosimilars and novel products; inability to timely initiate (or failure to initiate) and complete future clinical trials due to safety issues, IRB decisions, CMC-related issues, expense or unfavorable results from earlier trials (among other reasons); the number of patients that will use our products and product candidates in the future; decisions of regulatory authorities regarding the adequacy of our research, marketing approval or material limitations on the marketing of our products; delays or failure of product candidates to obtain regulatory approval; delays or the inability to launch product candidates due to regulatory restrictions, anticipated expense or other matters; interruptions or failures in the manufacture and supply of our products and our product candidates; failure to satisfactorily address matters raised by the FDA and other regulatory agencies; results in early stage clinical trials may not be indicative of full results or results from later stage or larger clinical trials (or broader patient populations) and do not ensure regulatory approval; the possibility that results of clinical trials are not predictive of safety and efficacy and potency of our products (or we fail to adequately operate or manage our clinical trials) which could cause us to halt trials, delay or prevent us from making regulatory approval filings or result in denial of regulatory approval of our product candidates; unexpected delays in clinical trials; unexpected concerns that may arise from additional data or analysis obtained during clinical trials; future product improvements may not be realized due to expense or feasibility or other factors; uncertainty of long-term success in developing, licensing or acquiring other product candidates or additional indications for existing products; inability to complete acquisitions due to failure of regulatory approval or material changes in target or otherwise; inability to complete acquisitions and investments due to increased competition for technology; the possibility that current rates of adoption of our products are not sustained (or anticipated adoption rates are not realized); internal development efforts do not result in commercialization of additional products; the adequacy of our pharmacovigilance and drug safety reporting processes; failure to protect and enforce our data, intellectual property and proprietary rights and the risks and uncertainties relating to intellectual property claims, lawsuits and challenges against us (including intellectual property lawsuits relating to products brought by third parties against Alexion); the risk that third party payors (including governmental agencies) will not reimburse or continue to reimburse for the use of our products at acceptable rates or at all; failure to realize the benefits and potential of investments, collaborations, licenses and acquisitions; failure by regulatory authorities to approve transactions; the possibility that expected tax benefits will not be realized or that tax liabilities exceed current expectations; assessment of impact of recent accounting pronouncements; potential declines in sovereign credit ratings or sovereign defaults in countries where we sell our products; delay of collection or reduction in reimbursement due to adverse economic conditions or changes in government and private insurer regulations and approaches to reimbursement; uncertainties surrounding legal proceedings, company investigations and government investigations; the risk that estimates regarding the number of patients with PNH, aHUS, gMG, NMOSD, HPP and LAL-D and other future indications we are pursuing are inaccurate; the risks of changing foreign exchange rates; risks relating to the potential effects of the Company's restructuring; risks related to the acquisition of companies and co-development and collaboration efforts; and a variety of other risks set forth from time to time in Alexion's filings with the SEC, including but not limited to the risks discussed in Alexion's Quarterly Report on Form 10-Q for the period ended September 30, 2020 and in our other filings with the SEC. Alexion disclaims any obligation to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.

In addition to financial information prepared in accordance with GAAP, this press release also contains non-GAAP financial measures that Alexion believes, when considered together with the GAAP information, provide investors and management with supplemental information relating to performance, trends and prospects that promote a more complete understanding of our operating results and financial position during different periods. Alexion also uses these non-GAAP financial measures to establish budgets, set operational goals and to evaluate the performance of the business. The non-GAAP results, determined in accordance with our internal policies, exclude the impact of the following GAAP items (see reconciliation tables below for additional information): share-based compensation expense, fair value adjustment of inventory acquired, amortization of purchased intangible assets, changes in fair value of contingent consideration, restructuring and related expenses, upfront payments related to licenses and other strategic agreements, acquired in-process research and development, impairment of purchased intangible assets, gains and losses related to strategic equity investments, litigation charges, gain or loss on sale of a business or asset, gain or loss related to purchase options, contingent milestone payments associated with acquisitions of legal entities accounted for as asset acquisitions, acquisition related costs and certain adjustments to income tax expense. These non-GAAP financial measures are not intended to be considered in isolation or as a substitute for, or superior to, the financial measures prepared and presented in accordance with GAAP, and should be reviewed in conjunction with the relevant GAAP financial measures. Please refer to the attached Reconciliations of GAAP to non-GAAP Financial Results and GAAP to non-GAAP Financial Guidance for explanations of the amounts adjusted to arrive at non-GAAP net income, non-GAAP and non-GAAP earnings per share amounts for the three and nine month periods ended September 30, 2020 and 2019 and for the projected twelve months ending December 31, 2020.

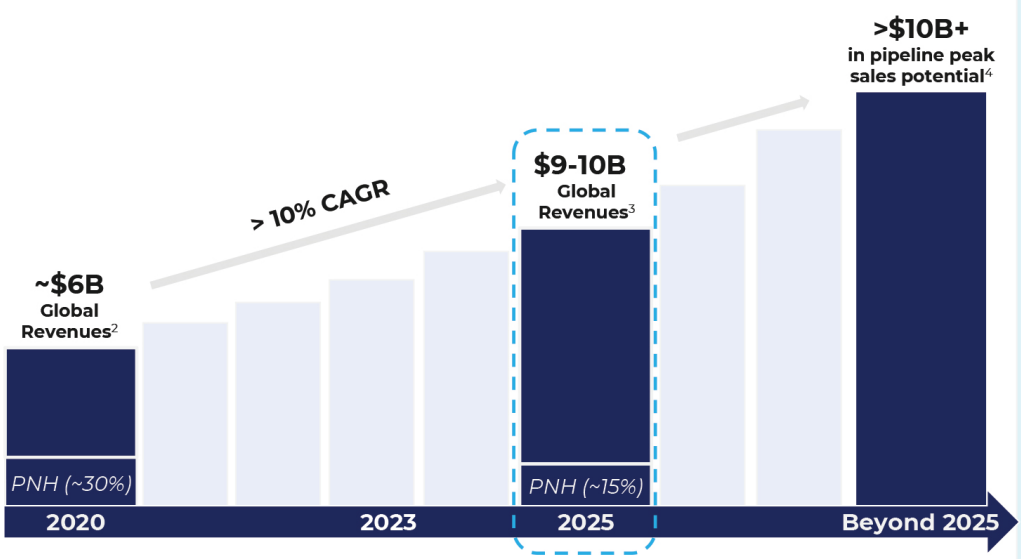
Amounts may not foot due to rounding.

Our Next Chapter

AstraZeneca & ALEXION

- Advances shared mission of ***following the science*** and using innovative approaches to develop ***life-changing medicines for patients***
- Strengthens AstraZeneca's presence in immunology by adding Alexion's ***strong pipeline*** and ***unique complement technology platforms***
- Combined company to have ***broad global coverage*** across ***primary and specialty care***
- AstraZeneca plans to create ***rare disease business unit***
- Combined organization will be well positioned to ***accelerate innovation and deliver enhanced value*** for our shareholders, patients and rare disease communities we serve

Standalone ALXN Targeting $9-10B in Global Revenues in 2025



Key Building Blocks To Achieving 2025 Revenue Ambition

1. **Expand Neurology U.S. Patient Volume 4x** *(to ~7,500 US Patients)*[1]
2. **Grow ANDEXXA Utilization**
3. **Sustainable PNH and Growing aHUS & Metabolic Businesses**
4. **Initial Revenue Contribution From 10 Launches By 2023**

[1]Ambition Baseline - 12/31/19 1,885 patients [2]2020 based guidance issued 10/29/20 [3]2025 $9-10B target is at constant currencies (9/30/20 levels) [4]Illustrative, non risk-adjusted revenues, peak sales year varies by program

Compelling Portfolio For Patients Today

5 Transformative Products

ULTOMIRIS®
(RAVULIZUMAB-CWVZ)

SOLIRIS®
(ECULIZUMAB)

STRENSIQ®
(ASFOTASE ALFA)

KANUMA®
(SEBELIPASE ALFA)

ANDEXXA/ONDEXXYA®
(ANDEXANET ALFA)

7 Rare & Devastating Conditions

PNH
(Paroxysmal Nocturnal Hemoglobinuria)

aHUS
(Atypical Hemolytic Uremic Syndrome)

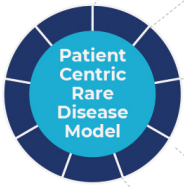
gMG
(Generalized Myesthenia Gravis)

NMOSD
(Neuromyelitis Optica Spectrum Disorder)

HPP
(Hypophosphatasia)

LAL-D
(Lysosomal Acid Lipase Deficiency)

FxA Reversal
(For Major Life-Threatening Bleeds)

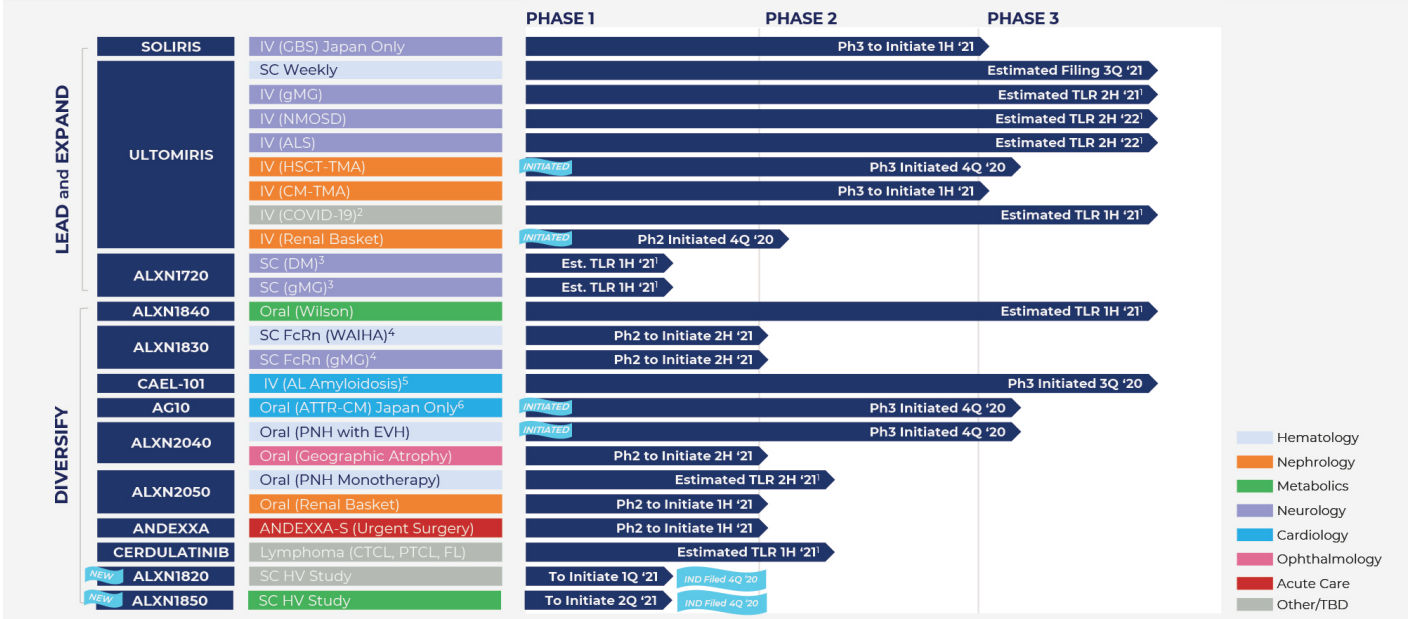


- **Rare Disease Focused Field Force**
- **Best In Class Data Analytics**
- **Operational Excellence In Manufacturing & Supply**
- **Patient-centered Access Models**
- **Personalized High-Touch Patient Support Services***

RARE DISEASE TAILORED CAPABILITIES, FOCUS & GLOBAL SCALE

*OneSource is a U.S. Patient Service Model

Transformed Our Development Pipeline



[1]TLR: Topline readout; [2]Adults with COVID-19 who are hospitalized with severe pneumonia or acute respiratory distress syndrome (ARDS); [3]1720 currently in HV Ph1 with topline readout estimated 1H '21 and subsequent DM and gMG trials to begin after that; [4]1830 Ph1 HV program to reinitiate for SC formulation with WAIHA and gMG Ph2 programs to follow in 2021; [5]Structured as option to acquire Caelum; [6]Exclusive license to develop & commercialize in Japan

With Potential for 7 Blockbuster Franchises

LEAD AND EXPAND

Hematology	Nephrology	Neurology	Metabolics	Cardiology	Ophthalmology	Acute Care

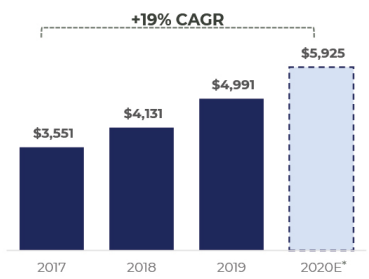
DIVERSIFY

Paroxysmal Nocturnal Hemoglobinuria (PNH) **Warm Autoimmune Hemolytic Anemia** (WAIHA)	**Atypical Hemolytic Uremic Syndrome** (aHUS) **Hematopoietic Stem Cell Transplantation**[2] (HSCT-TMA) **Complement Mediated TMA** (CM-TMA) **Renal Basket** (LN, IgAN, PMN, C3G)	**Generalized Myasthenia Gravis** (gMG) **Neuromyelitis Optica Spectrum Disorder** (NMOSD) **Amyotrophic Lateral Sclerosis** (ALS) **Guillain-Barre Syndrome**[1] (GBS) **Dermatomyositis** (DM)	**Hypophosphatasia** (HPP) **Lysosomal Acid Lipase Deficiency** (LAL-D) **Wilson Disease**	**AL Amyloidosis** **Transthyretin Amyloid Cardiomyopathy**[1] (ATTR-CM)	**Geographic Atrophy** (GA)	**Factor Xa Major Bleeds** **Factor Xa Reversal for Urgent Surgery**

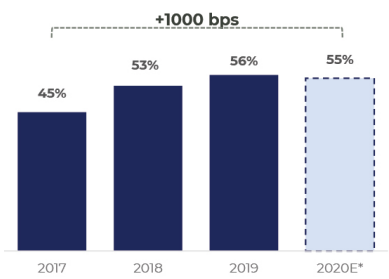
[1]Japan Development Only

Strong Financial Execution

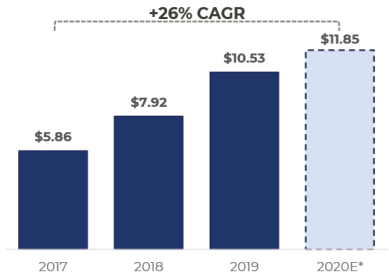
Double Digit Revenue Growth ($M)



Best-In-Class Non-GAAP Operating Margins[1]



Consistent Non-GAAP EPS Growth[1]



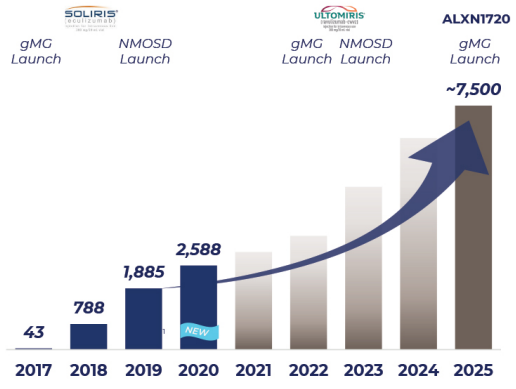
+19% YOY REVENUE GROWTH VS. 2019 HIGHLIGHTS RESILIENCE OF BUSINESS DESPITE COVID-19

[1]A reconciliation of GAAP to non-GAAP financial results is provided in the appendix and is available at www.alexion.com
*2020E based on midpoint of 2020 financial guidance issued on October 29, 2020. The 2020 estimates (and related assumptions) set forth on this slide reflect estimates as of October 29, 2020 and the information on this slide has not been updated to reflect any events subsequent to October 29, 2020..

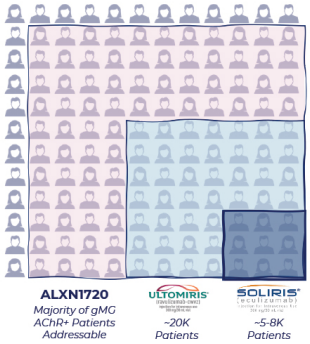
Neurology is Key Growth Driver through 2025

AMBITION TO TREAT 4X U.S. NEUROLOGY PATIENTS

US Neurology Patients (gMG & NMOSD)



Addressing Incremental Share of gMG Population With ULTOMIRIS Key to Achieving Ambition



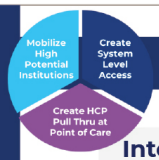
Estimated ULTOMIRIS launch in gMG 2H 2022

[1]Ambition Baseline - 12/31/19 1,885 patients (4x growth ambition includes only gMG and NMOSD indications)

Maximizing ANDEXXA Potential

Key Progress

- Acceleration of demand to pre-COVID levels in the US
- Filed sBLA to expand US label to include enoxaparin and edoxaban
- Progressing EU payer & access negotiations, launch planning
- Executing against clinical and economic value education plans



Executing Against Re-Powered Launch Strategy

Integration and Re-Allocation of Commercial Efforts

Shift field teams to focus towards access and champion mobilization

Nearing Completion

Expand Geographic Reach and Label of ANDEXXA

Seek reimbursement in new markets and pursue development for broader label (edoxaban/enoxaparin & urgent surgery)

Underway

Focus On Optimizing New and Existing Top Tier Accounts

Access Criteria

- Formulary
- Bleeding Protocol
- EMR System Availability[1]
- DUR Conducted[2]

Underway

Awareness / Advocacy

- Clinical Champions
- Reimbursement Pathway Awareness (incl. NTAP)
- Clinical & Economic Value Education

Underway

Demand Generation

- Network Center Adoption & Utilization
- Referral Network Activation

Underway

[1]EMR: Electronic Medical Record; [2]DUR: Drug Use Review

Confidence in Sustainability of C5 Franchise

SOLIRIS® (eculizumab)	ULTOMIRIS® (ravulizumab-cwvz)	ALXN1720
First Generation C5	***Second Generation C5***	***Third Generation C5***
Ultra-Rare Focus *<6K Patients*	*Expanding to Rare* *>50K Potential Addressable Patients*	*Continued Expansion in Rare* *>100K Potential Addressable Patients*

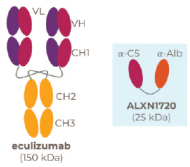
Compelling ULTOMIRIS Profile

- Majority of C5 market will convert to ULTOMIRIS vs. SOLIRIS
  - Point estimates in favor of ULTOMIRIS on all 11 endpoints across two large Ph3 studies
  - Proven long-term safety record
  - Dosing convenience with only 6-7 (Q8W) 45-minute infusions per year
  - Expected dosing optionality with once-weekly SC self-administration in PNH/aHUS; exploring SC optionality in neurology as clinical data would likely be required
- Convenient product profile offered at a discount annually relative to SOLIRIS
  - Annual treatment cost per patient vs. SOLIRIS is 10% lower in PNH / ~30% lower in aHUS and future Neurology indications in maintenance phase
- Layers of intellectual property protection across indications & geographies

Bi-Specific Mini-Body

Long-Acting, Small Volume Subcutaneous Dosing

Potential for auto-injector or pre-filled syringe

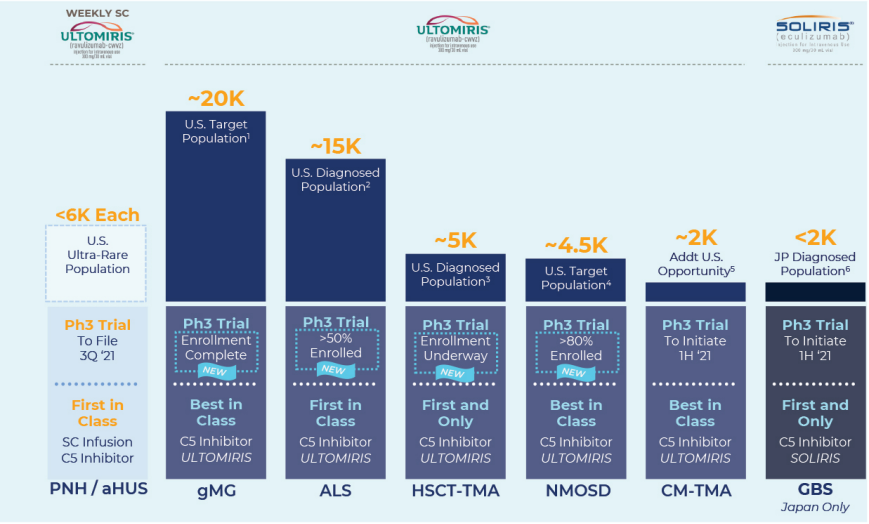


On Track for Ph1 Healthy Volunteer Data 1H 2021

IMPROVING PROFILE FOR PATIENTS THROUGH THREE GENERATIONS OF C5 INHIBITION

On Track For 10 Launches By 2023

LEAD AND EXPAND IN COMPLEMENT



DIVERSIFY INTO NEW GROWTH AREAS

1. Commercial estimate 2. Prevalence of ALS-United States, 2015 MMWR Morb Mortal Wkly Rep. 2018 Nov 23; 67(46): 1285–1289 3. Jodele S, Davies SM, Lane A, et al. Diagnostic and risk criteria for HSCT-associated thrombotic microangiopathy: a study in children and young adults. Blood. 2014;124(4):645–653. 4. Aligned with our Phase 3 PREVENT criteria 5.Alexion estimated market opportunity incremental to existing aHUS market 6. Saito T, Arimura K, No M. Result report of the National Epidemiology Survey secondary questionnaire survey on Guillain-Barré syndrome, Ministry of Health, Labour and Welfare specific disease, Immunologic neurological disease investigation sub-group Year 2000 Research Report, 2000;83-84. 7. Quock, T. P., et al. Epidemiology of AL amyloidosis: a real-world study using US claims data. *Blood Adv.* 2018; 2(10):1046-1053 8. Eidos Therapeutics 9. Poujois, A., et al. Characteristics and prevalence of Wilson's disease: A 2013 observational population-based study in France. Clin Res Hepatol Gastroenterol. 2018 Feb;42(1):57-6 10. Risitano AM, et al. *Blood*.2009;113(17):4094–4100

Advancing Shared Mission to Deliver Life-Changing Medicines

	2020	2021
LEAD IN COMPLEMENT		
• Establish ULTOMIRIS as standard of care • Continue to innovate for patients • Develop and launch next generation C5	✓ >70% PNH ULTOMIRIS converted in US, DE, JP ✓ ULTOMIRIS 100mg/mL approval (US & EU) ✓ ALXN1720 Ph1 continued to enroll	☐ >70% aHUS ULTOMIRIS converted in US (2H) ☐ ULTOMIRIS once-weekly SC filing (3Q) ☐ ALXN1720 Ph1 top line data (1H)
EXPAND IN COMPLEMENT		
• Expand presence in Neurology • Focus new ULTOMIRIS expansion on direct to Ph3 and rapid proof of concept studies	✓ 4x US Neuro ambition set: >700 new patients ✓ gMG Ph3 ULTOMIRIS enrollment complete ✓ NMOSD Ph3 ULTOMIRIS enrollment >80% ✓ ALS Ph3 ULTOMIRIS trial initiated; >50% enrolled	☐ gMG Ph3 ULTOMIRIS top line data (2H) ☐ gMG ULTOMIRIS filing (2H) ☐ NMOSD & ALS Ph3 ULTOMIRIS full enrollment (2H) ☐ ULTOMIRIS Nephrology[1] enrollment progress (FY)
DIVERSIFY Into New Growth Areas		
• Expand rare disease focus with novel assets • Grow acute care presence with ANDEXXA	✓ Ph3 ALXN1840 fully enrolled ✓ Ph3 CAEL-101 trial initiated ✓ PTLA acquisition closed	☐ Ph3 ALXN1840 top line data (1H) ☐ ALXN1840 filing in Wilson Disease (2H) ☐ Ph2 ALXN2040 Geographic Atrophy initiation (2H) ☐ ANDEXXA growth (FY)

PROPOSED ASTRA ZENECA ACQUISITION OF ALEXION EXPECTED TO CLOSE IN 3Q 2021

[1] Refers to ULTOMIRIS HSCT-TMA and CM-TMA Ph3 and Renal Basket Ph2 Trials


ALEXION
Thank You
Our Mission:
Transform the lives of people affected by rare diseases and devastating conditions by continuously innovating and creating meaningful value in all we do
Jesse living with gMG

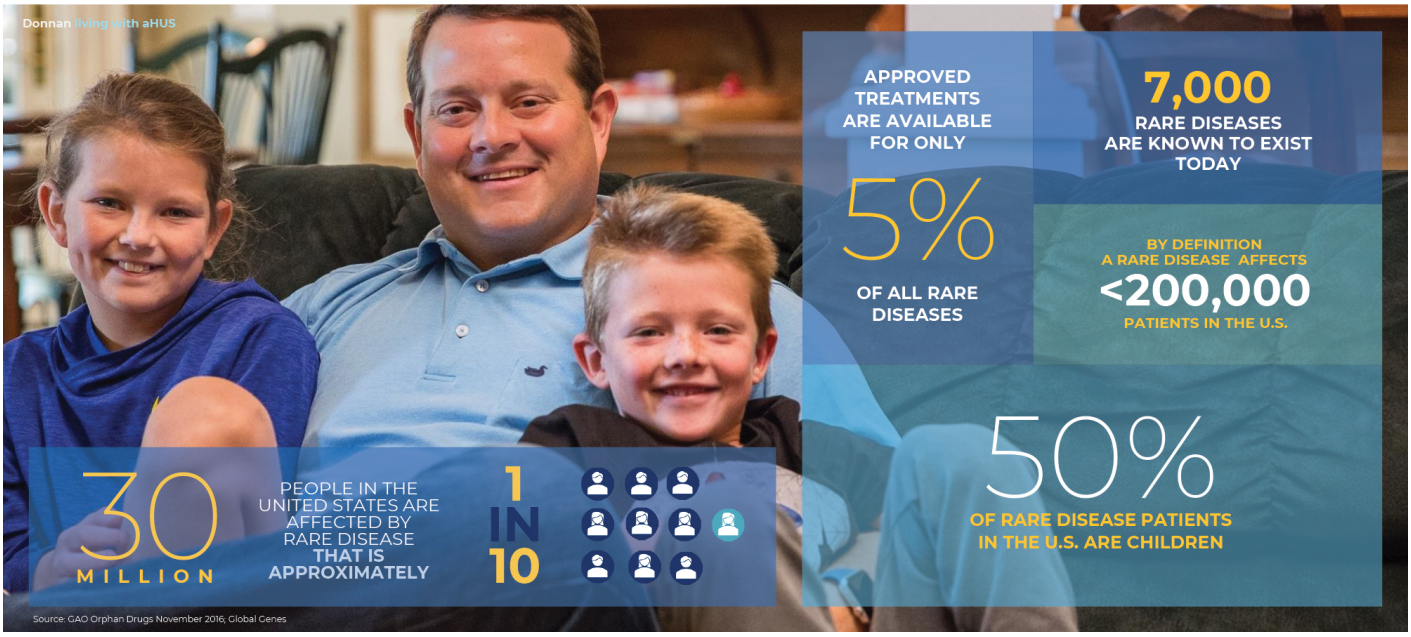

Committed to Corporate Social Responsibility
Serve Communities And Sustain Our Planet
Transform Patient Lives
Advance Our People And Our Company
Redefine What It Means To Live With A Rare Disease
Ethics & Compliance: Our Foundation
Diversity, Inclusion, & Belonging At Alexion
At Alexion, Diversity is having a seat at the table. Inclusion is having a voice. Belonging is having that voice be heard.
53%
of Alexion's total workforce are female
MassBio
MASSACHUSETTS BIOTECHNOLOGY COUNCIL
Our Commitment: The MassBio CEO Pledge for a More Equitable and Inclusive Life Sciences Industry

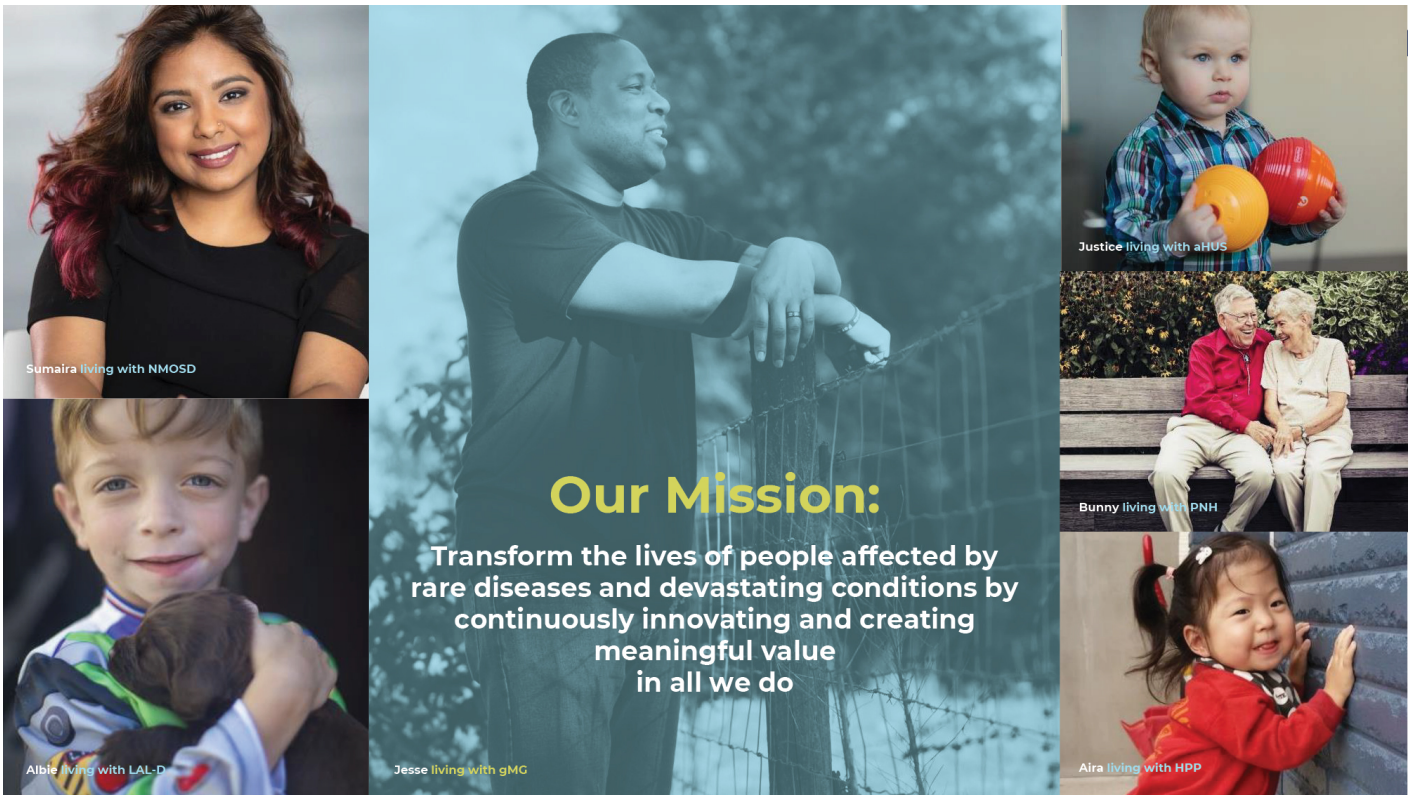
Investor day

APPENDIX

Jesse living with gMG

Rare Disease By The Numbers




Sumaira living with NMOSD
Albie living with LAL-D
Jesse living with gMG
Justice living with aHUS
Bunny living with PNH
Aira living with HPP
Our Mission:
Transform the lives of people affected by rare diseases and devastating conditions by continuously innovating and creating meaningful value in all we do

Our Value Creation Strategy

LEAD AND *EXPAND* IN COMPLEMENT

LEAD

- Establish ULTOMIRIS as the new standard of care
  - PNH
  - aHUS
  - Neurology in 2022/2023
- Develop and launch next-generation innovative C5 formulations

EXPAND

- Expand presence in Neurology
- Focus new ULTOMIRIS expansion opportunities on direct-to-Phase 3, rapid Proof of Concept

DIVERSIFY INTO NEW GROWTH AREAS

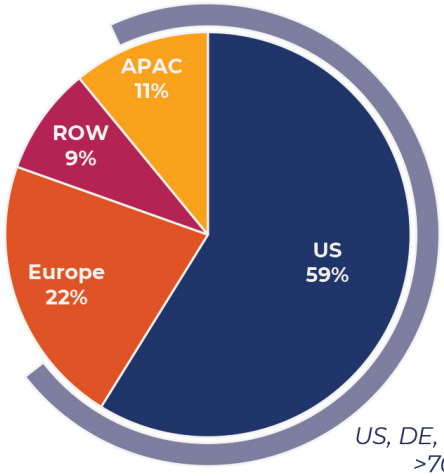
DIVERSIFY

- Execute novel asset development to expand rare disease focus
- Grow acute care presence with ANDEXXA

Secure and grow our base business → *Drive new growth opportunities outside C5*

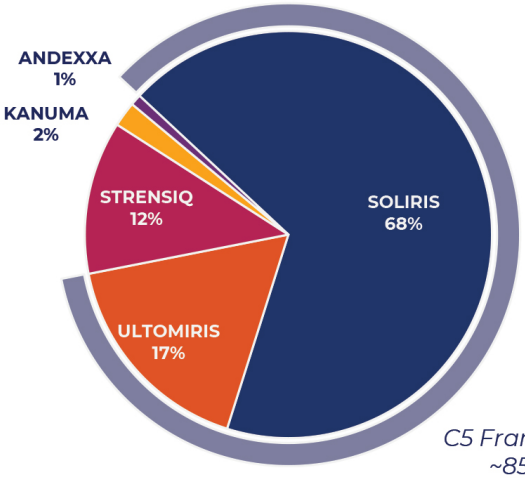
Q3 2020 YTD Revenue Composition

Geography



US, DE, and JP
>70%
of Global Revenues

Product



C5 Franchise
~85%
of Global Revenues

* Through 9/30/2020, as reported 10/29/2020

ULTOMIRIS Conversion Progress

ULTOMIRIS® (ravulizumab-cwvz) Injection for intravenous use 300 mg/30 mL vial

3Q 2020

PNH ULTOMIRIS 70% Conversion In Top Three Markets Achieved

aHUS ULTOMIRIS Conversion On Track T0 70% Ambition[1]

Dec 2018 U.S. PNH ULTOMIRIS Approval

Jun 2019 JP PNH ULTOMIRIS Approval

Jul 2019 EU PNH ULTOMIRIS Approval

Oct 2019 U.S. aHUS ULTOMIRIS Approval

Jun 2020 EU aHUS ULTOMIRIS Approval

Sep 2020 JP aHUS ULTOMIRIS Approval

2H 2022 Estimated gMG ULTOMIRIS Approval[2]

1H 2023 Estimated NMOSD ULTOMIRIS Approval[2]

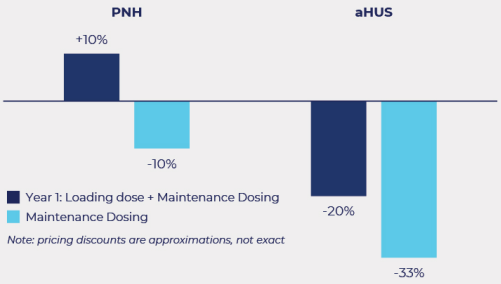
AMBITION FOR BEST-IN-CLASS CONVERSION ACROSS ALL INDICATIONS

[1]aHUS ambition of 70% of total patients on ULTOMIRIS within 2 years of launch; [2]Pending regulatory approval following completion of Phase 3 studies

ULTOMIRIS Conversion Dynamic: Two Key Considerations

Conversion Loading Dose Dynamic

ULTOMIRIS vs. SOLIRIS U.S. Annual Cost Per Patient



- SOLIRIS indication-specific dosing: aHUS, gMG, NMOSD labeled dose higher than PNH
  - *Drives indication-specific pricing differences when comparing SOLIRIS vs. ULTOMIRIS pricing*
- ULTOMIRIS weight-based dosing

Quarter-on-quarter (QoQ) Variability

Infusion Timing Drives QoQ Variability

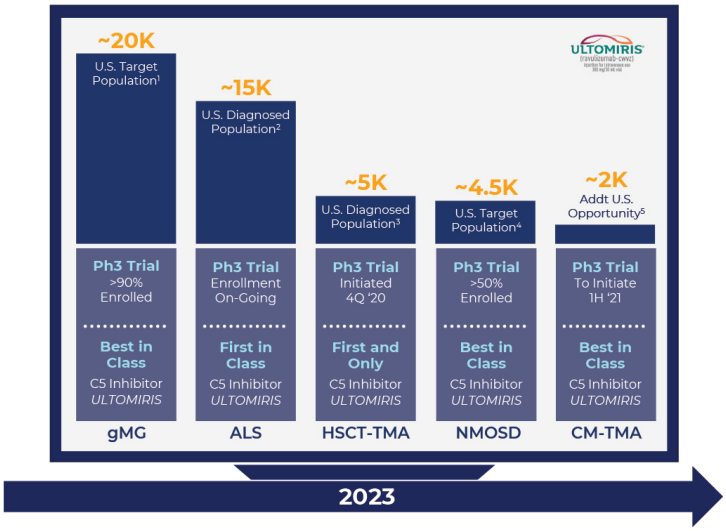
Patient Sample 1: Loading dose + 2 Maintenance Infusions

Patient Sample 2: Loading dose + 1 Maintenance Infusion

- ULTOMIRIS every 8 week infusion schedule drives variability in quarterly patient treatment costs
- Expect quarterly variability to be negligible on year-over-year (YoY) revenue comparisons

Ample Opportunity to Expand C5 Platform Reach

ULTOMIRIS expansion a key component of ambition for 10 launches by 2023



With even broader rare diseases populations in scope for development beyond

ULTOMIRIS

Renal Basket

- Pursing role of terminal complement inhibition in IgAN and LN
- US diagnosed prevalence of ~150K patients
- **Ph2 proof of concept trial initiated 4Q 2020**

ALXN1720

gMG

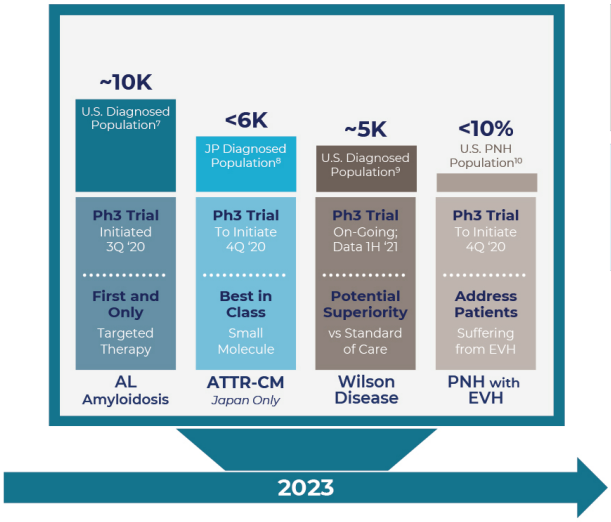
- Evolving gMG portfolio strategy to target the majority of AChR+ gMG patients
- US diagnosed prevalence of 60-80K patients
- **To pursue following Ph1 data in 1H 2021**

DM

- Expanding footprint in neuromuscular and rare autoimmune diseases
- US diagnosed prevalence of classic DM ~40K
- **To pursue following Ph1 data in 1H 2021**

Diversifying Beyond C5

Opportunities to diversify broaden ambition for 10 launches by 2023



With innovative platforms and novel assets continuing to diversify portfolio long-term

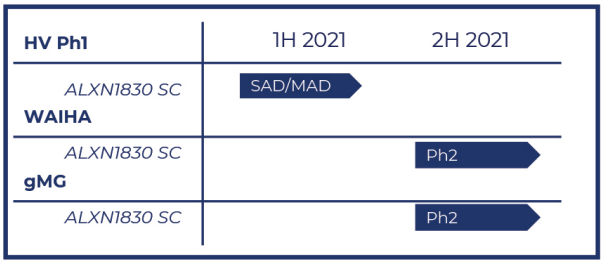
ALXN1830	gMG	• Once-weekly SC FcRn supports gMG portfolio strategy • **Ph2 trial to initiate 2H 2021**
	WAIHA	• Once-weekly SC FcRn expands hematology presence • **Ph2 trial to initiate 2H 2021**
Factor D	GA	• Systemic, oral approach to slow disease progression • **Ph2 trial to initiate 2H 2021 with ALXN2040**
	Renal Basket	• Exploring fD in LN, IgAN, PMN, and C3G • **Ph2 trial to initiate 1H 2021 with ALXN2050**
	ANDEXXA	• Launch "reboot" and label expansion efforts underway • **Ph2 Urgent Surgery trial to begin 2H2021**
	ALXN1820	• Novel anti-properdin mini-body • **First-in-human studies to begin 1H 2021**
	ALXN1850	• Next-gen asfotase alfa (STRENSIQ) • **First-in-human studies to begin 1H2021**

Vast Opportunity In FcRn Landscape

ALXN1830 Value Proposition

- Rapid onset of action and sustained IgG lowering after a single dose
- Excellent PK/PD profile for indications of interest with >70% IgG lowering expected and high specificity to IgG
- Reduces IgG immunocomplexes levels
- Superior dosing profile with once weekly subcutaneous administration
- Favorable safety profile to date:
  - No effect on albumin, eliminating concerns of hypoalbuminemia
  - No headache seen thus far in SC HV
- Potential for combination therapy with Alexion's complement mini-bodies including ALXN1720 and ALXN1820

FcRn Has Potential to Treat Hundreds of Thousands of Patients with IgG Mediated Diseases Including gMG, WAIHA, CIDP etc

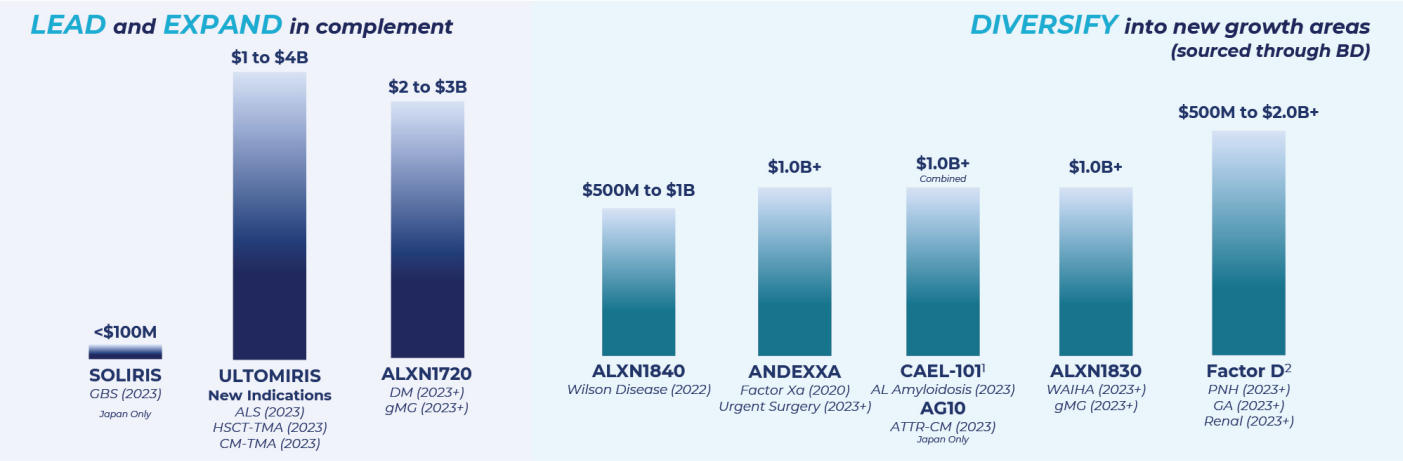


Positive Early Signal from SC Phase 1 Study

SC single doses suggest meaningful IgG-lowering potential prior to study pause due to COVID-19

- Preliminary PK/PD modeling suggests 1500mg weekly SC may have the potential to provide **>70% IgG lowering**
- Dosing would be compatible with **convenient SC delivery via on-body device**

Development-Stage Pipeline with >$10B+ in Potential Peak Sales



7 Blockbuster Franchises

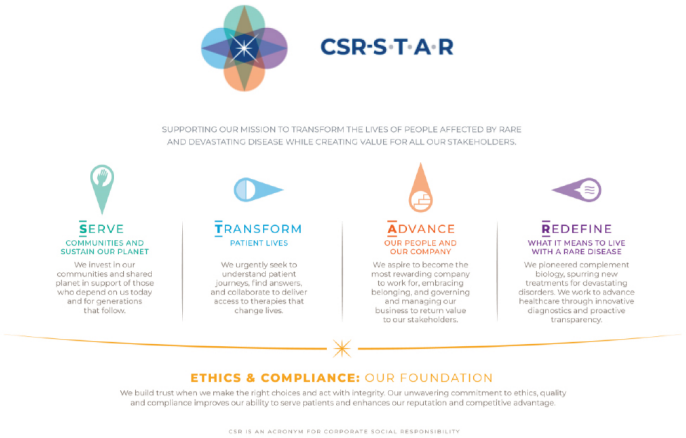
Hematology | Nephrology | Metabolics | Neurology | Cardiology | Ophthalmology | Acute Care

Illustrative only; timing shown represents launch year; based on non-adjusted peak revenue estimates for incremental market opportunity; [1]Structured as an option to acquire Caelum; [2]Factor D represents both ALXN2040 and ALXN2050

Near-Term Events Support Alexion's Value Creation Strategy

LEAD	US IPR Settlement (SOLIRIS Patents)	2Q 2020 ☑
	ULTOMIRIS PNH Subcutaneous Ph3 Top Line Results (PK)	2Q 2020 ☑
	ULTOMIRIS aHUS EMA Approval by EC	Mid 2020 ☑
	ULTOMIRIS 100mg/ml Formulation FDA & EMA Approval	2H 2020 ☑
	ULTOMIRIS Subcutaneous PNH/aHUS Launch	Mid 2022 ☐
EXPAND	ULTOMIRIS HSCT-TMA Ph3 Trial Initiation	4Q 2020 ☑
	ULTOMIRIS Ph2 Renal Basket Trial Initiation	4Q 2020 ☑
	ULTOMIRIS COVID-19 Ph3 Interim Results	1H 2021 ☐
	ULTOMIRIS gMG Ph3 Top Line Results	2H 2021 ☐
	ULTOMIRIS ALS Ph3 Top Line Results	2H 2022 ☐
	ULTOMIRIS NMOSD Ph3 Top Line Results	2H 2022 ☐
	ULTOMIRIS gMG FDA Approval	2H 2022 ☐
DIVERSIFY	Portola Acquisition Close	3Q 2020 ☑
	ALXN2040 C3G Ph2 Top Line Results	Mid 2020 ☑
	ALXN2060 (AG10) Japan Ph3 Initiation	4Q 2020 ☑
	CAEL-101 Ph3 Trial Initiation	2H 2020 ☑
	ALXN1820 IND Filing	2H 2020 ☑
	ALXN1850 IND Filing	2H 2020 ☑
	ALXN1840 Wilson Ph3 Top Line Results	1H 2021 ☐
	ALXN2050 PNH Ph2 Top Line Results	2H 2021 ☐
	ALXN2040 GA Ph2 Initiation	2H 2021 ☐
	ALXN2060 (AG10) Japan Ph3 Top Line Results	2H 2022 ☐
	ALXN1840 Wilson Launch	2H 2022 ☐

CSR and ESG at Alexion



"At Alexion, we work to change lives for the better – ours, people living with rare diseases and the communities we serve – and our commitment to being a responsible corporate citizen helps make it possible."

CEO LUDWIG HANTSON

Recognition *(Alexion's Inaugural CSR Report Published in 2020)*

- Corporate ESG Performance – Prime – Rated by ISS ESG
- 1st Decile Rank (Pharmaceuticals & Biotech)
- S&P Global Ratings – Double Digit Growth
- Sustainalytics – ESG Industry Top Rated 2020 2021
- #1 ESG Risk Rating (Biotech)
- America's Most Responsible Companies 2021 – Newsweek – statista
- Ranked 161 out of 400 (Top 40%)

COMMITTED TO CONTINUING ELEVATION OF CSR REPORTING IN 2021

Download Alexion's Inaugural 2019 CSR Report at csr.alexion.com

Commercial Portfolio Patent & Orphan Exclusivity

Product	Region	Patent Exclusivity	Orphan Exclusivity	Data Exclusivity
ULTOMIRIS	US	2035	PNH 2025 aHUS (SC only; filing 3Q 2021)	2030
	EU	2035	N/A	2029
	Japan	2035	PNH 2029	2029
SOLIRIS	US	2027[1]	gMG 2024 NMO 2026	2019
	EU	2020[2]	aHUS 2023 gMG 2027 NMO 2029	2018
	Japan	2027	gMG 2027 NMO 2029	2020
STRENSIQ	US	2029	2022	2027
	EU	2030	2027	2025
	Japan	2028	2025	2025
KANUMA	US	2031	2022	2027
	EU	2031	2027	2025
	Japan	2031	2026	2026
ANDEXXA/ONDEXXYA	US	2030	2025	2030
	EU	2033	N/A	2029
	Japan	2028	N/A	

[1] Alexion licensed Amgen to commercialize biosimilar eculizumab effective March 1, 2025 (or earlier in certain circumstances). See IPR settlement agreement dated May 28, 2020
[2] The following patents are under appeal which would extend patent to 2027: '834 Method of Use Patent was approved, then subsequently revoked in January 2019. Patent is in effect as Alexion appeals. '888 and '029 patent applications were rejected, and Alexion has begun the process to appeal these decisions. These patents are not in effect during appeal

Identifier (Other)	Name (INN)	MOA	ROA	Indication	Phase	Study Start	Anticipated Study End
SOLIRIS	(eculizumab)	Anti-C5	Q2W IV	Guillain Barre Syndrome	Ph3	Initiating 1H '21	Not yet disclosed
ALXN1210	**ULTOMIRIS** (ravulizumab)	Anti-C5	Q1W SC	Paroxsymal Nocturnal Hemoglobinuria (PNH) Atypical Hemolytic Uremic Syndrome (aHUS)	Ph3	Initiated 1Q '19	TLR 2Q '20 Filing 3Q '21
			Q8W IV	Generalized Myasthenia Gravis (gMG)	Ph3	Initiated 1Q '19	TLR 2H '21
				Neuromyelitis Optica Spectrum Disorder (NMOSD)	Ph3	Initiated 4Q '19	TLR 2H '22
				Amyotrophic Lateral Sclerosis (ALS)	Ph3	Initiated 1Q '20	TLR 2H '22
				Hematopoetic Stem Cell Transplant Thrombotic Microangiopathy (HSCT-TMA)	Ph3	Initiated 4Q '20	Not yet disclosed
				Complement Mediated Thrombotic Microangiopathy (CM-TMA)	Ph3	Initiating 1H '21	Not yet disclosed
				Adults with COVID-19 who are hospitalized with severe pneumonia or ARDS	Ph3	Initiated 2Q '20	TLR 1H '21
				Renal Basket Study	Ph2	Initiated 4Q '20	Not yet disclosed
ALXN1720	**N/A**	Anti-C5 Bi-Specific	SC	Generalized Myasthenia Gravis (gMG)[1]	Ph1 HV	Reinitiated 3Q '20	TLR 1H '21
				Dermatomyositis (DM)[1]			
ALXN1840 *(WTX-101)*	*(Bis-choline tetrathiomolybdate)*	Copper chelator	Oral	Wilson Disease	Ph3	Initiated 1Q '18	TLR 1H '21
ALXN1830 *(SYNT-001)*	**N/A**	Anti-FcRn	SC	Warm Autoimmune Hemolytic Anemia (WAIHA)[2]	Ph1 HV	Reinitiating 1H '21	TLR 1H '21
				Generalized Myasthenia Gravis (gMG)[2]			
CAEL-101	**N/A**	ALκ/ALλ fibril reactive antibody	IV	Amyloid Light-Chain (AL) Amyloidosis	Ph3	Initiated 3Q '20	TLR 2H '22
ALXN2060 *(AG10)*	(acoramidis)	TTR tetramers stabilizer (small molecule)	Oral	Transthyretin Amyloid Cardiomyopathy (ATTR-CM)	Ph3	Initiated 4Q '20	TLR 2H '22
ALXN2040 *(ACH-4471)*	(danicopan)	Factor D inhibitor (small molecule)	TID Oral	PNH with Extravascular Hemolysis (PNH w/ EVH)	Ph3	Initiated 4Q '20	TLR 2H '22
			TBD	Geographic Atrophy	Ph2	Initiating 2H '21	Not yet disclosed
ALXN2050 *(ACH-5228)*	(vermicopan)	Factor D inhibitor (small molecule)	BID Oral	Paroxsymal Nocturnal Hemoglobinuria (PNH)	Ph2	Initiated 4Q '19	TLR 2H '21
				Renal Basket Study	Ph2	Initiating 1H '21	Not yet disclosed
ALXN2070	**ANDEXXA** (andexanet alfa)	Factor Xa Reversal	IV	Urgent Surgery	Ph2	Initiating 1H '21	Not yet disclosed
ALXN2075	(cerdulatinib)	SYK/JAK kinase inhibitor	Oral	Lymphoma (CTCL, PTCL, FL)	Ph2	PTLA Acquisition	TLR 1H '21
ALXN1820	**N/A**	Anti-Properdin Mini-Body	SC	Not yet disclosed	Ph1	Initiating 1Q '21	Not yet disclosed
ALXN1850	**N/A**	Next generation alfotase alfa	SC	Not yet disclosed	Ph1	Initiating 2Q '21	Not yet disclosed

[1]1720 currently in HV Ph1 with topline readout estimated 1H '21 and subsequent DM and gMG trials to begin after that; [2]1830 Ph1 HV program to reinitiate for SC formulation with WAIHA and gMG Ph2 programs to follow in 2021

Alexion Current Indications

	Indication	Description	Links
PNH	Paroxysmal Nocturnal Hemoglobinuria	Chronic, debilitating, and potentially life-threatening ultra-rare blood disorder, with an average age of onset in the early 30s	more info
aHUS	atypical Hemolytic Uremic Syndrome	Ultra-rare, genetic, chronic, potentially life-threatening disease. Chronic uncontrolled complement activation results in thrombotic microangiopathy (TMA)	more info
gMG	Generalized Myasthenia Gravis	Debilitating, chronic, and progressive autoimmune neuromuscular disease.	more info
NMOSD	Neuromyelitis Optica Spectrum Disorder	Rare, devastating, complement-mediated disorder of the central nervous system characterized by relapses where each individual attack results in cumulative disability including blindness and paralysis, and sometimes premature death (primarily affects women)	more info
HPP	Hypophosphatemia	Inherited, progressive, ultra-rare metabolic disease in which patients experience devastating effects on multiple systems of the body, and face debilitating or life-threatening complications	more info
LAL-D	Liposomal Acid Lipase Deficiency	Genetic, chronic, and progressive ultra-rare metabolic disease in which infants, children, and adults experience continuous, uncontrolled accumulation of cholesteryl esters (CEs) and triglycerides (TGs) that may lead to multi-organ damage and premature death	more info
ANDEXXA	Coagulation factor Xa reversal (recombinant)	Reversal agent for life-threatening bleeds induced by factor Xa inhibitors	more info

Alexion Pipeline Indications - I

	Indication	Description	Links
WD	Wilson Disease	Rare, chronic, genetic, and potentially life-threatening liver disorder of impaired copper transport. The disorder is characterized by build-up of intra-cellular hepatic copper. Untreated, Wilson disease leads to various combinations and severity of hepatic, neurologic, and psychiatric symptoms, and can be fatal.	
ALA	AL (Light-chain) Amyloidosis	A protein misfolding disorder in which B-cells produce incomplete λ and κ light chain antibodies which clump in certain organs / tissues (including heart, lungs, kidneys, nervous system, and liver, eventually causing organ damage and death.	more info
PNH-EVH	Paroxysmal Nocturnal Hemoglobinuria with Extravascular Hemolysis	Chronic, debilitating, and potentially life-threatening ultra-rare blood disorder, with an average age of onset in the early 30s. EVH occurs when C3 opsonization of red blood cells causes macrophages to destroy those cells in tissue.	
DM	Dermatomyositis	Progressive autoimmune condition that causes skin changes and muscle weakness. Symptoms can include a red skin rash around the eyelids, red bumps around the joints, and muscle weakness in the arms and legs. Dermatomyositis is most common in adults between ages 40 and 60, or in children between ages 5 and 15.	more info
HSCT-TMA	Hematopoetic Stem Cell Transplant Thrombotic Micro-Angiopathy	A significant and often lethal complication of HSCT. The condition is a systemic, multifactorial disorder caused by endothelial cell damage induced by conditioning regimens, immunosuppressant therapies, infection, graft versus host disease (GVHD), and other factors associated with HSCT. HSCT-TMA prognosis is poor, with overall mortality reported as high as ~80-90%.	

Alexion Pipeline Indications - II

	Indication	Description	Links
CM-TMA	Complement-Mediated Thrombotic Micro-Angiopathy	Caused by abnormalities of regulation of the alternative pathway of complement activation. The indication describes a group of severe and chronic ultra-rare diseases that can cause progressive injury to vital organs— via damage to the walls of blood vessels and blood clots—potentially leading to organ failure and premature death. CM-TMA affects both adults and children and represents the population of patients with aHUS with or without triggers.	
COVID-19	Severe Acute Respiratory Distress Syndrome in COVID-19 patients	Patients with severe illness include those who are hospitalized with severe pneumonia or acute respiratory distress syndrome. Evidence suggests that acute lung injury associated with COVID-19 may be mediated in part by complement pathway whereby elevated C5 ultimately leads to severe pneumonia, blood clots and multi-organ dysfunction in many advanced COVID patients.	
WAIHA	Warm Auto-Immune Hemolytic Anemia	Rare autoimmune disorder caused by pathogenic Immunoglobulin G (IgG) antibodies that react with and cause the premature destruction of red blood cells at normal body temperature. The disease is often characterized by profound, and potentially life-threatening anemia and other acute complications.	
ATTR-CM	Transthyretin Amyloidosis (ATTR) with Cardiomyopathy (ATTR-CM)	A progressive, fatal disease caused by the accumulation of misfolded tetrameric transthyretin (TTR) amyloid in the heart. Caused by the destabilization of TTR due to inherited mutations or aging, symptoms usually manifest later in life (age 50+), with median survival of three to five years from diagnosis.	

Alexion Pipeline Indications - III

	Indication	Description	Links
LN	Lupus Nephritis	An inflammatory renal disease that is a severe complication of systemic lupus erythematosus (SLE), in which deposits of immune complexes (e.g., IgG and complement) accumulate in the kidney and lead to injury. Approximately 30% SLE patients develop LN, and up to 30% of patients are refractory to treatment and progress to end stage renal disease requiring dialysis/transplant within 15 years . There are no FDA approved therapies for LN.	
PMN	Primary Membranous Nephropathy	Rare autoimmune disease characterized by autoantibodies to the podocyte membrane antigens PLA2R (~85%) and THSD7A (~5%) that causes nephrotic syndrome and chronic kidney disease. Approximately 30% of patients will progress to end stage renal disease within 10 years of diagnosis.	
IgAN	IgA Nephropathy (IgAN)	A heterogenous disease in terms of clinical manifestations and progression and is the most common cause of primary glomerulonephritis. In IgAN, locally deposited immune complexes lead to activation of the complement cascade & downstream endothelial organ damage. The Lectin and Alternative Pathways are believed to be the main driver of disease progression, which includes end stage renal disease and need for dialysis or transplant.	
C3G	Complement 3 Glomerulopathy	Ultra-rare, heterogenous renal disease characterized by uncontrolled continued activation of fluid and/or solid phase alternative pathway causing C3 deposition and inflammation, leading to kidney damage .	
ALS	Amyotrophic lateral sclerosis	A rare neurological disorder of progressive deterioration of nerve cells (motor neurons) in the brain and the spinal cord that control muscles throughout the body. Loss of motor neurons and muscle strength leads to loss of independence, paralysis and death, typically due to respiratory insufficiency.	

	2017	2018	2019	2020E*
GAAP operating margin (% of total revenues)	**18%**	**7%**	**42%**	**8%**
Share-based compensation	7%	5%	5%	4%
Amortization of purchased intangible assets	9%	8%	6%	4%
Change in fair value of contingent consideration	1%	3%	0%	1%
Upfront payments related to licenses and other strategic agreements	1%	1%	2%	0%
Contingent milestone payments	0%	0%	0%	0%
Acquired in-process research and development	0%	29%	0%	0%
Acquisition-related cost	0%	0%	0%	2%
Restructuring expenses	8%	1%	0%	0%
Litigation charges	0%	0%	0%	0%
Gain on sale of asset	0%	0%	0%	0%
Impairment of intangible assets	1%	0%	0%	35%
Fair value adjustment in inventory acquired	0%	0%	0%	0%
Non-GAAP operating margin (% of total revenues)	**45%**	**53%**	**56%**	**55%**

**2020E based on midpoint of 2020 Guidance issued October 29, 2020*

Reconciliation of GAAP to non-GAAP EPS

	2016	2017	2018	2019	2020E*
GAAP net income	$ 399.4	$ 443.3	$ 77.6	$ 2,404.3	$ 434.0
Before tax adjustments:					
Cost of sales:					
Share-based compensation	11.1	11.1	16.0	14.2	13.5
Fair value adjustment in inventory acquired	10.8	5.2	-	-	23.0
Restructruing related expenses	-	152.1	5.8	-	-
Research and development expense:					
Share-based compensation	57.6	76.4	57.4	61.7	72.5
Upfront and milestone payments related to licenses and other strategic agreements	9.6	49.4	26.7	103.4	-
Restructruing related expenses	-	16.3	0.1	-	-
Fair value adjustment in inventory acquired	-	-	-	-	1.00
Selling, general and administrative expense:					
Share-based compensation	123.7	155.7	129.6	161.1	165.0
Restructruing related expenses	-	10.9	19.4	-	-
Litigation charges	-	-	13.0	0.1	22.0
Gain on sale of asset	-	-	(3.5)	-	(15.0)
Acquired in-process research and development	-	-	1,183.0	(4.1)	-
Amortization of purchased intangible assets	322.2	320.1	320.1	309.6	254.0
Change in fair value of contingent consideration	35.7	41.0	116.5	11.6	51.0
Acquisition-related costs	2.3	-	-	-	120.0
Restructuring expenses	3.0	104.6	25.5	12.0	25.0
Impairment of intangible assets	85.0	31.0	-	-	2,053.0
Investment income and (expense):					
(Gains) and losses related to strategic equity investments	-	-	(43.1)	(59.7)	(34.0)
Other income and (expense):					
Gain related to purchase option	-	-	-	(32.0)	-
Restructuring related expenses	-	2.6	(0.1)	-	-
Adjustments to income tax expense	(6.0)	(82.2)	(145.4)	(584.9)	(518.5)
Non-GAAP net income	$ 1,054.4	$ 1,337.5	$ 1,798.6	$ 2,397.3	$ 2,666.5
GAAP earnings per common share - diluted	$ 1.76	$ 1.97	$ 0.35	$ 10.70	$ 1.96
Non-GAAP earnings per common share - diluted	$ 4.62	$ 5.86	$ 7.92	$ 10.53	$ 11.85
Shares used in computing diluted earnings per common share (GAAP)	226.3	225.4	224.5	224.8	222.0
Shares used in computing diluted earnings per common share (non-GAAP)	228.3	228.1	227.1	227.6	225.0

**2020E based on midpoint of 2020 Guidance issued October 29, 2020*

Exhibit 99.2

Alexion Highlights Commercial, Clinical and Financial Progress at the 39th Annual J.P. Morgan Healthcare Conference

- Continued advancement of pipeline, including initiation of three Phase 3 development programs and two novel IND filings in Q4 2020 -

- Expects to exceed the high end of 2020 revenue guidance, given at Q3 2020 results, of $5.9-$5.95 billion -

- Recently announced acquisition agreement will enhance AstraZeneca's presence in immunology and provides opportunity to expand on Alexion's innovative complement-technology platforms -

BOSTON – JANUARY 12, 2021 - Alexion Pharmaceuticals, Inc. (NASDAQ:ALXN) today announced recent commercial, clinical and financial progress and upcoming 2021 milestones, which will be detailed today in the company's presentation at the 39th Annual J.P. Morgan Healthcare Conference.

"Over the course of past year, Alexion has continued to execute on its value-creation strategy and delivered on the potential of its robust portfolio and clinical pipeline, giving us great momentum as we enter 2021. I am very proud of the hard work of all our teams who continue to be so dedicated to serving patients across the globe," said Ludwig Hantson, Ph.D., Chief Executive Officer at Alexion. "For almost 30 years, Alexion has been committed to transforming the lives of those impacted by rare diseases and devastating conditions, and the company remains focused on advancing its innovative therapies and pipeline to drive value for patients and shareholders once we are part of AstraZeneca."

Robust Portfolio Positions Alexion for Growth

Alexion continues to expand into additional therapeutic areas, with a pipeline of more than 20 development programs across seven rare disease franchises. The company has the ambition to deliver double-digit topline growth through 2025, targeting $9 to $10 billion in global revenue. This revenue target is expected to be driven by the continued growth of Alexion's neurology franchise; expansion of ANDEXXA/ONDEXXYA® [coagulation factor Xa (recombinant), inactivated-zhzo] into new indications and geographies; sustainable paroxysmal nocturnal hemoglobinuria (PNH) and growing atypical hemolytic uremic syndrome (aHUS) and metabolics businesses; and initial revenue contributions from 10 potential new launches by 2023.

Amidst COVID-19 pressures throughout 2020, Alexion added more than 700 U.S. neurology patients over the course of the year, and now serves nearly 2,600 patients in the U.S. The company remains on track to reach its stated long-term ambition to treat roughly 7,500 people with generalized myasthenia gravis (gMG) and neuromyelitis optica spectrum disorder (NMOSD) in the United States by year end 2025.

Continued Pipeline Progress

Alexion remains confident in the sustainability and growth potential of its innovative pipeline. Over the course of 2020, the company has built upon, and expanded its expertise in terminal complement inhibition and other areas. Select pipeline updates, since third quarter results were reported in October 2020, regarding promising individual programs and broader platform opportunities include:

- Completion of enrollment in the Phase 3 trial of ULTOMIRIS in gMG, with top-line data expected in the second half of 2021.
- Continued progress in advancing Phase 3 ULTOMIRIS trials in NMOSD and amyotrophic lateral sclerosis (ALS), which are now over 80 percent and 50 percent enrolled, respectively.
- Dosing is underway in Phase 3 trials of ULTOMIRIS in hematopoietic stem cell transplant-associated thrombotic microangiopathy (HSCT-TMA), ALXN2060 (AG10) in ATTR cardiomyopathy in Japan, CAEL-101 in AL amyloidosis and ALXN2040 in paroxysmal nocturnal hemoglobinuria (PNH) patients with extravascular hemolysis (EVH).
- The Clinical Trial Approval (CTA) scheme for ALXN1820 (bi-specific anti-properdin mini-body) and the Investigational New Drug (IND) application for ALXN1850 (next generation asfotase alfa) have been accepted, in Australia and the U.S., respectively, with Phase 1 studies expected to begin in the first half of 2021.

Financial Execution Supports Strong Performance

Despite the effects of COVID-19, Alexion continued to support its commitment to disciplined financial management and strong commercial performance, demonstrating the dedication and resilience of our colleagues around the globe. Subject to completion of the review of the financial results, the company expects to exceed the high end of 2020 full-year revenue guidance of $5.9 to $5.95 billion that it provided in its 2020 third quarter results.

AstraZeneca and Alexion Combination

On December 12, 2020, AstraZeneca and Alexion announced that the companies entered into a definitive agreement for AstraZeneca to acquire Alexion, in which Alexion shareholders will receive $60 in cash and 2.1243 AstraZeneca American Depositary Shares (ADSs) for each Alexion share. Based on AstraZeneca's reference average ADR price of $54.14 at the time of the announcement, this implied total consideration to Alexion shareholders of $39 billion or $175 per share. The acquisition has the potential to advance the shared science-led mission of both companies to leverage complementary approaches to developing life-changing medicines. The proposed combination will broaden Alexion's footprint, enabling the company to help more patients, pursue innovative science in new areas and expand its therapies in additional geographies. In addition, the transaction delivers significant value for Alexion's shareholders, who will have an important stake in the combined company's future results. Subject to receipt of regulatory clearances and the approval by AstraZeneca and Alexion shareholders, the companies expect the acquisition to close in the third quarter of 2021.

Presentation at the 39th Annual J.P. Morgan Healthcare Conference

Alexion will webcast its corporate presentation, given by Aradhana Sarin, M.D., Chief Financial Officer, at the 39th Annual J.P. Morgan Healthcare Conference today, Tuesday, January 12, 2021 at 7:30 a.m. Eastern Time. Audio webcasts of the presentations will be available live at: http://ir.alexion.com. Archived versions of the remarks will also be available through the company's website for a limited time following the conferences.

About Alexion

Alexion is a global biopharmaceutical company focused on serving patients and families affected by rare diseases and devastating conditions through the discovery, development and commercialization of life-changing medicines. As a leader in rare diseases for more than 25 years, Alexion has developed and commercializes two approved complement inhibitors to treat patients with paroxysmal nocturnal hemoglobinuria (PNH) and atypical hemolytic uremic syndrome (aHUS), as well as the first and only approved complement inhibitor to treat anti-acetylcholine receptor (AchR) antibody-positive generalized myasthenia gravis (gMG) and neuromyelitis optica spectrum disorder (NMOSD). Alexion also has two highly innovative enzyme replacement therapies for patients with life-threatening and ultra-rare metabolic disorders, hypophosphatasia (HPP) and lysosomal acid lipase deficiency (LAL-D) as well as the first and only approved Factor Xa inhibitor reversal agent. In addition, the company is developing several mid-to-late-stage therapies, including a copper-binding agent for Wilson disease, an anti-neonatal Fc receptor (FcRn) antibody for rare Immunoglobulin G (IgG)-mediated diseases and an oral Factor D inhibitor as well as several early-stage therapies, including one for light chain (AL) amyloidosis, a second oral Factor D inhibitor and a third complement inhibitor. Alexion focuses its research efforts on novel molecules and targets in the complement cascade and its development efforts on the core therapeutic areas of hematology, nephrology, neurology, metabolic disorders, cardiology and ophthalmology. Headquartered in Boston, Massachusetts, Alexion has offices around the globe and serves patients in more than 50 countries. This press release and further information about Alexion can be found at: www.alexion.com.

[ALXN-G]

Additional Information and Where to Find It

In connection with the proposed transaction, AstraZeneca PLC ("AstraZeneca") intends to file with the SEC a registration statement on Form F-4 that will include a proxy statement of Alexion and that also constitutes a prospectus of AstraZeneca. Each of Alexion and AstraZeneca may also file other relevant documents with the U.S. Securities and Exchange Commission ("SEC") regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that Alexion or AstraZeneca may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Alexion. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/prospectus (if and when available) and other documents containing important information about Alexion, AstraZeneca and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Alexion will be available free of charge on Alexion's website at http://www.alexion.com or by contacting Alexion's Investor Relations Department by email at InvestorRelations@alexion.com. Copies of the documents filed with the SEC by AstraZeneca will be available free of charge on AstraZeneca's website at https://www.astrazeneca.com/investor-relations.html or by contacting AstraZeneca's Investor Relations department by email at global-mediateam@astrazeneca.com.

Participants in the Solicitation

Alexion, AstraZeneca, their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Alexion's stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Alexion stockholders in connection with the proposed mergers, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about Alexion's directors and executive officers is available in Alexion's proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 26, 2020, Alexion's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 4, 2020, and other documents subsequently filed by Alexion with the SEC. Information about AstraZeneca's directors and executive officers is available in AstraZeneca's Form 20-F filed with the SEC on March 3, 2020, and other documents subsequently filed by AstraZeneca with the SEC.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Alexion’s and AstraZeneca’s control. Statements in this communication regarding Alexion, AstraZeneca and the combined company that are forward-looking, including anticipated revenue for Alexion for fiscal year 2020, future revenue for Alexion (including in 2025), 10 potential new launches by 2023, projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Alexion’s and AstraZeneca’s businesses and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Alexion’s and AstraZeneca’s control. These factors include, among other things, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. Additional information concerning these risks, uncertainties and assumptions can be found in Alexion’s and AstraZeneca’s respective filings with the SEC, including the risk factors discussed in Alexion’s most recent Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q, in AstraZeneca’s most recent Annual Report on Form 20-F and in each company’s future filings with the SEC. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AstraZeneca is unable to achieve the synergies and value creation contemplated by the proposed acquisition; AstraZeneca is unable to promptly and effectively integrate Alexion’ s businesses; management’s time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Alexion, AstraZeneca or the combined company; Alexion, AstraZeneca or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Alexion or AstraZeneca or on Alexion’s or AstraZeneca’s operating results. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Alexion or AstraZeneca. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Alexion or AstraZeneca, AstraZeneca’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Alexion’s and AstraZeneca’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Alexion nor AstraZeneca assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

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