Q1/FY2021 FINANCIAL RESULTS
ENDED JUNE 30, 2021

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July 30, 2021

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

In this material, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas Pharma. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this material is not intended to constitute an advertisement or medical advice.

AGENDA

I Q1/FY2021 Consolidated Financial Results
FY2021 Revised Forecasts

II Initiatives for Sustainable Growth

Q1/FY2021 FINANCIAL RESULTS

(billion yen)	Q1/FY20	Q1/FY21	Change	Change (%)	FY21 FCST	Progress	FX impact
Revenue	**307.0**	**326.1**	**+19.2**	**+6.2%**	**1,323.0**	**24.7%**	+13.6 bil. yen
Cost of sales	59.7	62.2	+2.6	+4.3%			
% of revenue	19.4%	19.1%	-0.4 ppt				
SG&A expenses	120.8	137.1	+16.3	+13.5%	541.0	25.3%	
US XTANDI co-pro fee	31.5	34.5	+3.0	+9.4%			
SG&A excl. the above	89.3	102.6	+13.4	+15.0%			
R&D expenses	57.3	58.3	+1.0	+1.8%	242.0	24.1%	
Amortisation of intangible assets	5.9	6.0	+0.1	+1.8%			
Core operating profit	**63.4**	**62.8**	**-0.6**	**-0.9%**	**270.0**	**23.3%**	+6.1 bil. yen
<Full basis>							
Other income	2.2	0.4	-1.8	-			
Other expense	4.8	27.1	+22.3	-			
Operating profit	**60.8**	**36.1**	**-24.7**	**-40.7%**	**265.0**	**13.6%**	
Profit before tax	60.2	35.8	-24.4	-40.5%	263.0	13.6%	
Profit	**50.4**	**30.7**	**-19.7**	**-39.1%**	**209.0**	**14.7%**	

Q1/FY2021 FINANCIAL RESULTS: OVERVIEW

Revenue increased, Core OP was the same level as previous fiscal year and in line with assumptions of full-year forecast

- Sales of XTANDI and Strategic products* increased as expected, offsetting sales decrease due to the transfer of mature products
- SG&A spending is slightly ahead of full-year forecast
  R&D expenses are on track

Full basis: OP and Profit were behind full-year forecast

- Booked impairment losses, not included in full-year forecast:
  Termination of development for ASP0892 and bleselumab

* XOSPATA, PADCEV, Evrenzo

Q1/FY2021 FINANCIAL RESULTS: REVENUE

Revenue increase driven by growth of XTANDI and Strategic products, which offsets the sales decrease from transfer of mature products, along with temporary positive factors due to FX and reversal of COVID-19 impact in previous fiscal year*

	Q1/FY20	Q1/FY21	Change	Change (%)
Revenue	**307.0 bil. yen**	**326.1 bil. yen**	**+19.2 bil. yen**	**+6.2%**

Increase in XTANDI and Strategic products

XTANDI, XOSPATA, PADCEV, Evrenzo **+25.3 bil. yen**

- Returned sales of Lexiscan, negatively impacted by COVID-19 in Q1/FY20 **+9.6 bil. yen**

Termination of sales promotion/ transfer of manufacturing rights/ transfer of product

Celecox, Lipitor, Eligard **-17.5 bil. yen**

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* XOSPATA, PADCEV, Evrenzo

Q1/FY2021 FINANCIAL RESULTS: SALES OF MAIN PRODUCTS

Q1/FY2021 actual (billion yen)

XTANDI	**132.9**	**YoY: +21.0 (+19%)** **Progress against FCST: 24%**	✓ Global sales increased and in line with forecast, driven by growth mainly in US and EU ✓ Approved additional indication (M1 CSPC) in EU and recommended by NICE in UK ✓ In China, demand grew higher than expected after reimbursement
XOSPATA	**8.3**	**YoY: +2.7 (+48%)** **Progress against FCST: 23%**	✓ Global sales increased and in line with forecast, driven by growth mainly in US and EU ✓ Sales contribution from China (launched in Apr 2021)
PADCEV	**4.2**	**YoY: +1.2 (+42%)** **Progress against FCST: 21%**	✓ Revenue in US grew steadily and in line with forecast ✓ Approved additional indication in Jul 2021 and continued growth is expected
Evrenzo	**0.6**	**YoY: +0.5 (+283%)** **Progress against FCST: 7%**	✓ Sales have steadily increased as expected in Japan, driven by increased adoption in major institutions
mirabegron	**44.0**	**YoY: +3.6 (+9%)** **Progress against FCST: 25%**	✓ Global sales increased and in line with forecast ✓ In China, demand grew after reimbursement

M1: Metastatic, CSPC: Castration-sensitive prostate cancer, NICE: National Institute for Health and Care Excellence
PADCEV: Co-promotion revenue from Seagen

Q1/FY2021 FINANCIAL RESULTS: COST ITEMS

SG&A spending is slightly ahead of full-year FCST but within controllable range for the full year. R&D expenses are on track

Core basis: Main items for YoY and progress against FCST

Cost of sales % of revenue

YoY: -0.4ppt

- ✓ Decrease mainly due to changes in product mix

SG&A expenses

YoY: +13.5%

Progress against FCST: 25.3%

- ✓ SG&A excl. XTANDI US co-pro fee: +13.4 bil. yen (YoY +15.0%)
- ✓ FX impact (+4.4 bil. yen) and one-off increase factor from decrease of sales promotion expenses and travel expenses in Q1/FY2020 due to COVID-19 (Approx. +6.0 bil. yen)
- ✓ Up-front investment to support CSP2021 initiatives (Approx. +3.0 bil. yen)

R&D expenses

YoY: +1.8%

Progress against FCST: 24.1%

- ✓ Investment increase in zolbetuximab and Primary Focus
- ✓ Decrease in development cost of fezolinetant

CSP: Corporate Strategic Plan

FY2021 REVISED FORECAST

- No changes have been made to Core basis FY2021 forecast
- Downward revision of Full basis profit
  - ✓ Booked Impairment losses on intangible assets in Q1/FY2021 due to termination of development projects (ASP0892: 21.5 bil. yen, bleselumab: 4.1 bil. yen)
  - ✓ Severance expenses due to early retirement incentive program
    (To be booked in Q3/FY2021: Approx. 10.0 bil. yen)

(billion yen)	Initial Forecast (Disclosed in Apr 2021)	Revised Forecast	Change
Operating profit	**265.0**	**227.0**	**-38.0**
Profit	**209.0**	**183.0**	**-26.0**

AGENDA

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XTANDI & STRATEGIC PRODUCTS*: HIGHLIGHT

* XOSPATA, PADCEV, zolbetuximab, Evrenzo, fezolinetant, AT132

Key Events Expected in FY2021

Milestone	Project	Indication / Clinical study	Achieved
Regulatory decision	enzalutamide /XTANDI	M1 hormone-sensitive prostate cancer (EU)	Apr 2021
	enfortumab vedotin / PADCEV	mUC, platinum and PD-1/L1 inhibitor pretreated (US [a,b])	Jul 2021
		mUC, cis-ineligible and who have previously received one or more therapy (US [a])	Jul 2021
		mUC, platinum and PD-1/L1 inhibitor pretreated (EU [c])	
		mUC, progressed after anti-cancer medication (JP [d])	
	roxadustat /Evrenzo	Anemia associated with CKD (EU)	CHMP positive opinion received in Jun 2021
Regulatory submission	gilteritinib /XOSPATA	R/R AML (China [e])	
Data readout	fezolinetant	52-week safety results from Phase 3 SKYLIGHT 1, 2 & 4 studies	Jul 2021 (SKYLIGHT 2)

a: Priority Review granted, Real-Time Oncology Review pilot program and Project Orbis applied. b: sBLA to convert Accelerated Approval to regular approval.
c: Accelerated Assessment granted. d: Priority Review granted. e: sNDA to convert conditional approval to full approval

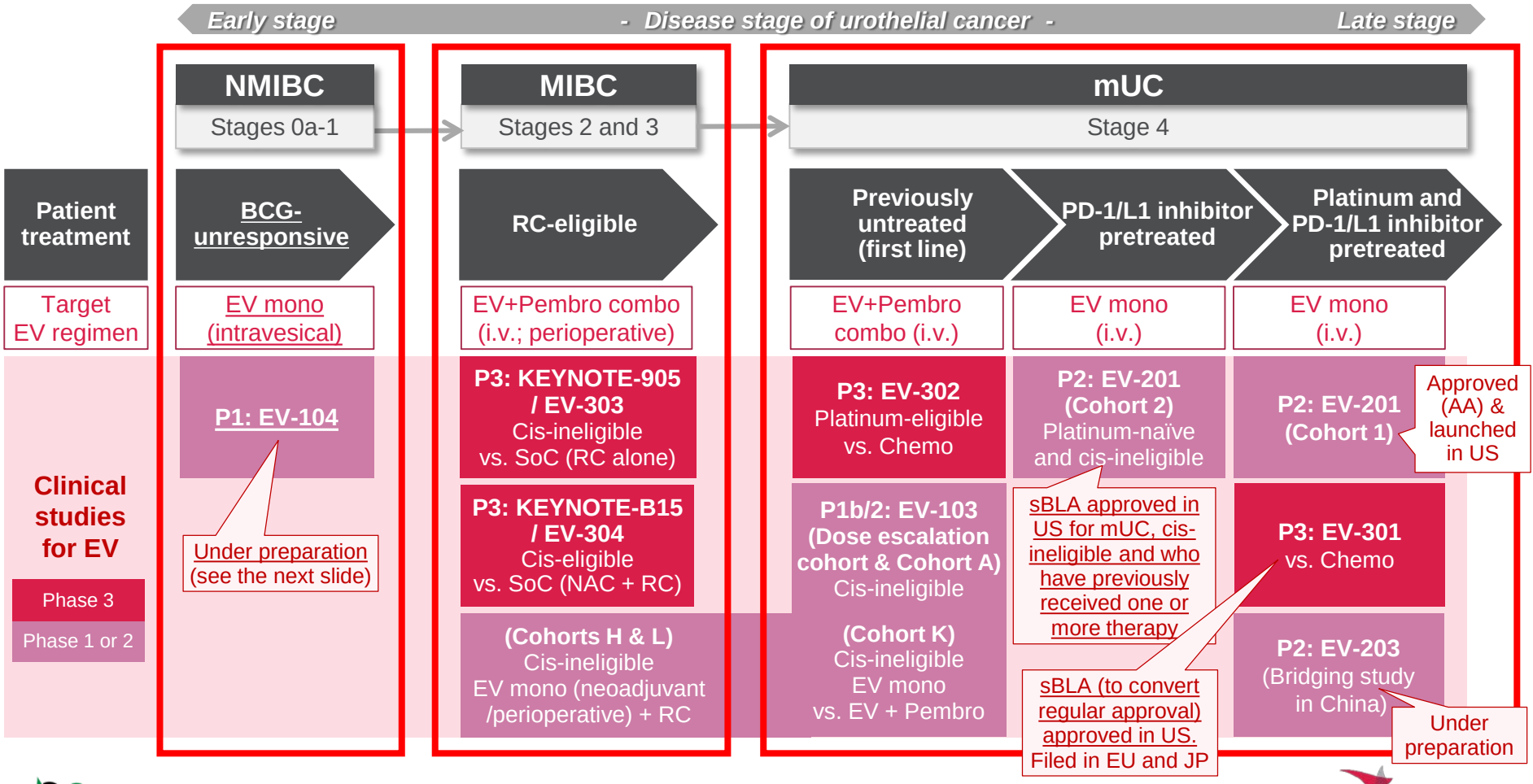
Other Updates since FY2020 Financial Results Announcement in Apr 2021

Project	Indication	Updated status
enfortumab vedotin / PADCEV	NMIBC	Phase 1 study with intravesical therapy under preparation to start in Q2 FY2021
fezolinetant	VMS associated with menopause	Japan Phase 2b study under preparation to start in Q3 FY2021
AT132	XLMTM	Dosing in ASPIRO study resumed in Jul 2021. Planning to include 3 additional patients (6 new patients in total) at the lower dose

M1: Metastatic, mUC: Metastatic urothelial cancer, CKD: Chronic kidney disease, CHMP: Committee for Medicinal Products for Human Use,
R/R AML: Relapsed or refractory acute myeloid leukemia, sBLA: Supplemental Biologics License Application, sNDA: Supplemental New Drug Application,
NMIBC: Non-muscle-invasive bladder cancer, VMS: Vasomotor symptoms, XLMTM: X-linked myotubular myopathy

ENFORTUMAB VEDOTIN (EV) (1/2): OVERALL UC PROGRAM

sBLAs for mUC approved in US, based on the robust clinical study data



Seagen

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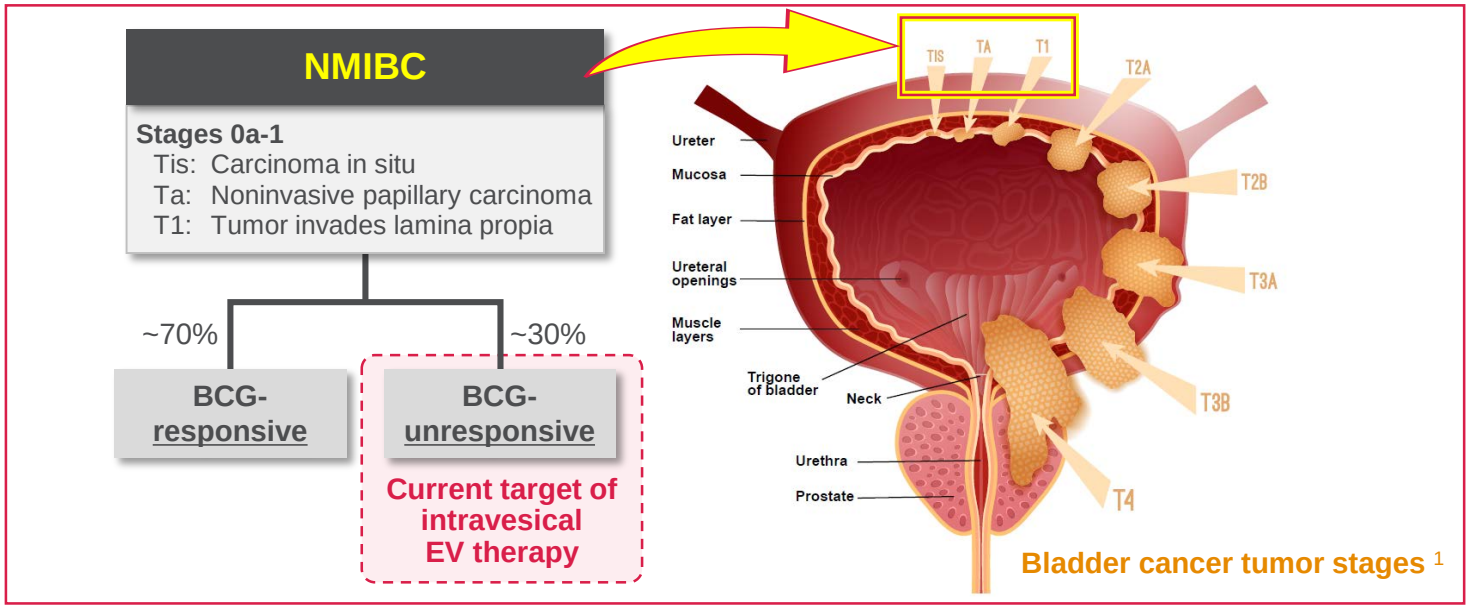
Underlined: Updates since FY2020 financial results announcement in Apr 2021
mUC: Metastatic urothelial cancer, NMIBC: Non-muscle-invasive bladder cancer, MIBC: Muscle invasive bladder cancer, BCG: Bacillus Calmette-Guerin, RC: Radical cystectomy, mono: Monotherapy, Pembro: Pembrolizumab, i.v.: Intravenous, Cis: Cisplatin, SoC; Standard of care, NAC: Neoadjuvant chemotherapy, Chemo: Chemotherapy, sBLA: Supplemental Biologics License Application, AA: Accelerated Approval

ENFORTUMAB VEDOTIN (EV) (2/2): NMIBC - LANDSCAPE AND DEVELOPMENT PROGRAM

To explore the activity of intravesical EV in earlier-stage UC



SoC* and UMN for NMIBC (*Approved drugs and SoC varies by region)

- The traditional SoC is TURBT followed by intravesical BCG therapy, reducing disease recurrence by about 70%
- However, approx. 30% of patients are unresponsive to BCG, and recurrence and progression remain common. Treatment options for BCG-unresponsive patients are limited

Clinical development with EV in NMIBC

- Phase 1 EV-104 study with intravesical EV dosing in high-risk BCG-unresponsive NMIBC patients under preparation to start in Q2 FY2021

Seagen astellas

1: NCCN Guideline for Patients - Bladder Cancer, Version 2019
NMIBC: Non-muscle-invasive bladder cancer, UC: Urothelial cancer, SoC; Standard of care, UMN: Unmet medical need, BCG: Bacillus Calmette-Guerin, TURBT: Transurethral resection of the bladder tumor

FEZOLINETANT: DEVELOPMENT PROGRESS

Obtained 52-week data of SKYLIGHT 2 study

Clinical development locally in Japan under preparation

US and EU

- Phase 3 SKYLIGHT 2 study (pivotal):
  - ✓ Obtained 52-week data in Jul 2021, which support the long-term use of fezolinetant
  - ✓ Study data focusing 12-week data to be presented at NAMS 2021 in Sep 2021
- Overall safety to be assessed later in FY2021 with 52-week data of all the three Phase 3 studies also including SKYLIGHT 1 (pivotal) and SKYLIGHT 4 (long-term)

  => *US-NDA and EU-MAA submissions targeted in FY2022*

Japan

- Phase 2b dose-finding study in Japanese patients under preparation to start in Q3 FY2021

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NAMS: North American Menopause Society, NDA: New Drug Application, MAA: Marketing Authorization Application

From CSP2021 in May 2021

PROGRESS IN FOCUS AREA APPROACH (1/3): CLINICAL PROOF AND EXPANSION OF KEY PLATFORMS

Primary Focuses have robust pipeline to newly build Post-PoC portfolio by end FY2025

Primary Focus	Biology/Modality/Technology [1]	FY21	FY22-23	FY24-25	No. of projects aiming PoC by end FY25 [2]
Genetic regulation	Gene replacement (AAV)				7
	Gene regulation (AAV)				
Immuno-Oncology	Checkpoint				15
	Artificial adjuvant vector cell (aAVC)				
	Oncolytic virus (intratumoral)				
	Oncolytic virus (systemic)				
	Bispecific immune cell engager				
	Cancer cell therapy (UDC) [3]				
Blindness & Regeneration	Cell replacement				3
	Cell replacement (UDC)				
	Gene regulation (AAV)				
Mitochondria Biology	Gene regulation & mitochondrial biogenesis				5
	Mitochondrial stress				
	Mitochondrial transfer				
Primary Focus Candidates	Immune modulating/regulatory cells				1
	Tissue-specific immune regulation				
	Protein degrader				
				Total	31

Modality
- Small molecule
- Antibody
- Gene
- Cell
- Other

Stage of the most advanced project in the category
- Discovery/ Preclinical
- Pre-PoC
- Post-PoC

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1. Not exhaustively listed. 2. Estimated based on standard development timelines, assuming 100% probability of success (as of May 2021).
3. The first convertibleCAR program (with autologous cells) IND is planned for late FY2021. CSP: Corporate Strategic Plan,
PoC: Proof of concept (key clinical data supporting a decision to initiate late-stage development), AAV: Adeno-associated virus, UDC: Universal donor cell

PROGRESS IN FOCUS AREA APPROACH (2/3): CURRENT STATUS IN PRIMARY FOCUS

Primary Focus	Biology/Modality/Technology [1]	Project	Current status
Genetic regulation	Gene replacement (AAV)	AT132	(See the slides for "XTANDI and Strategic products")
		AT845	Phase 1 study ongoing
	Gene regulation (AAV)		
Immuno-Oncology	Checkpoint	ASP1948	Phase 1 study ongoing
		ASP1951	Phase 1 study ongoing
	Artificial adjuvant vector cell (aAVC)	ASP7517	Phase 1 study in R/R AML and MDS ongoing Phase 1 study in advanced solid tumors to start in Q2 FY2021
		ASP0739	Phase 1 study to start in Q2 FY2021
	Oncolytic virus (intratumoral)	ASP9801	Phase 1 study ongoing
	Oncolytic virus (systemic)		
	Bispecific immune cell engager		
	Cancer cell therapy (UDC)		
	(other)	ASP1570	Phase 1 study to start in Q2-Q3 FY2021
Blindness & Regeneration	Cell replacement	ASP7317	Screening and enrollment in Phase 1b study put on hold, due to a manufacturing delay
	Cell replacement (UDC)		
	Gene regulation (AAV)		
Mitochondria Biology	Gene regulation & mitochondrial biogenesis	ASP1128	Phase 2a study ongoing
		ASP0367	FSFT in Phase 2/3 study in PMM in Jun 2021 Phase 1b study in DMD ongoing
	Mitochondrial stress		
	Mitochondrial transfer		License agreement with Minovia Therapeutics in Jul 2021
Primary Focus Candidates	Immune modulating/regulatory cells		
	Tissue-specific immune regulation		
	Protein degrader		

Modality
- Small molecule
- Antibody
- Gene
- Cell
- Other

Underlined: Updates since FY2020 Financial Results Announcement in Apr 2021. 1. Not exhaustively listed.
AAV: Adeno-associated virus, UDC: Universal donor cell, R/R: Relapsed and refractory, AML: Acute myeloid leukemia, MDS: Myelodysplastic syndrome, FSFT: First subject first treatment, PMM: Primary mitochondrial myopathies, DMD: Duchenne muscular dystrophy

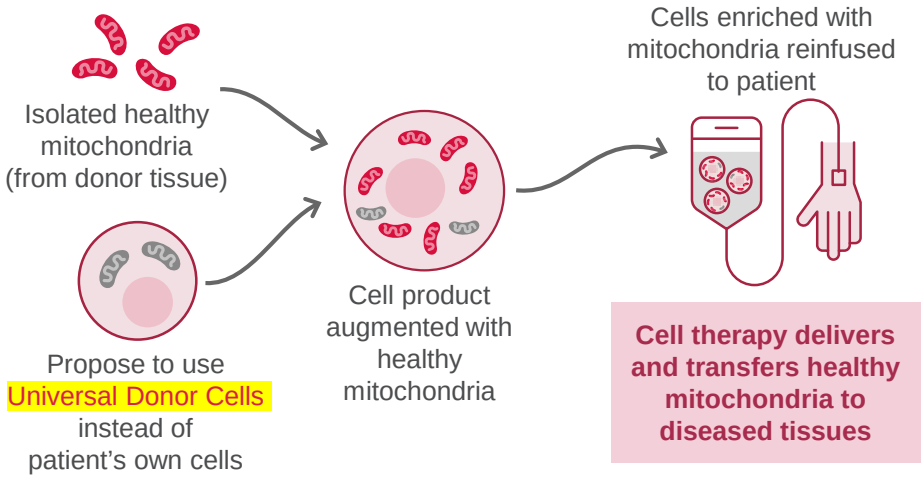
PROGRESS IN FOCUS AREA APPROACH (3/3): MITOCHONDRIA BIOLOGY

Strategic collaboration for mitochondrial cell therapy (Mitochondrial transfer) program with Minovia Therapeutics, leading company in this field*

* Mechanism to transfer healthy mitochondria from donor cells to diseased cells

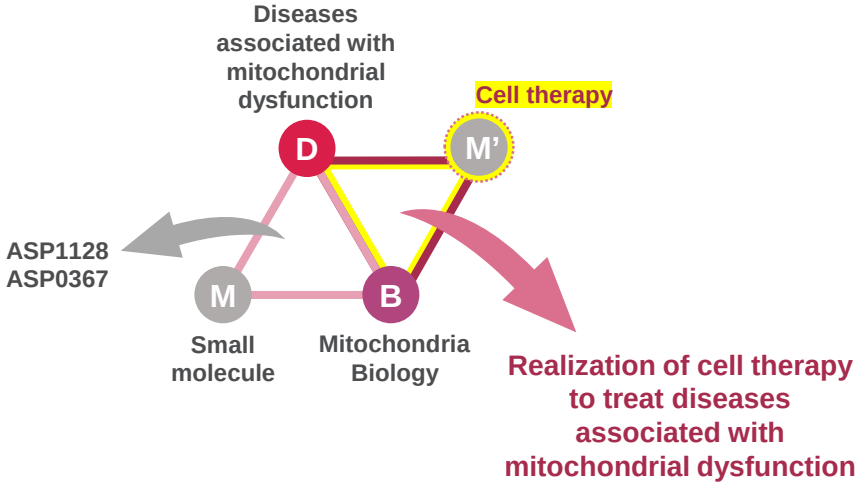
MAT platform from Minovia Therapeutics

- Technology where patient's own cells are isolated, augmented with healthy mitochondria purified from healthy donor tissue, and then re-infused back into the patient



Synergy in mitochondrial cell therapy

- Creating an innovative cell therapy program by combining Astellas' off-the-shelf Universal Donor Cells with Minovia's MAT Platform



minovia | mitochondrial cell therapy

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MAT: Mitochondria Augmentation Therapy, B: Biology, M: Modality, D: Disease

ASP3772 AS PNEUMOCOCCAL VACCINE

Obtained positive Phase 2 study data in adults

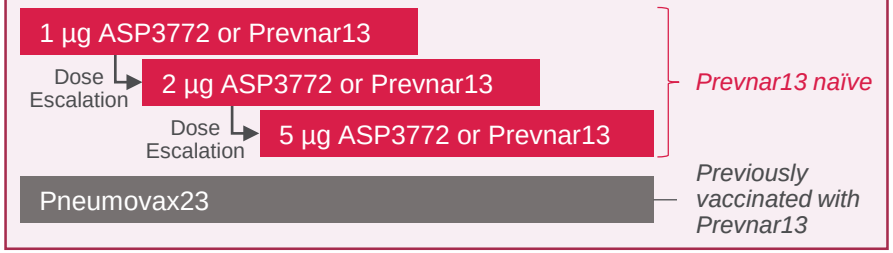
ASP3772 profiles

- ASP3772 is a 24-valent vaccine for prevention of pneumococcal disease, utilizing Affinivax' Multiple Antigen Presenting System (MAPS) technology
- The MAPS vaccine platform is designed to enable the high affinity binding of protective polysaccharides and proteins in a single vaccine, offering the potential to provide broader protection against invasive disease than currently available vaccines, as well as the potential to reduce nasopharyngeal colonization

Phase 2 study in elderly subjects

- Phase 2 study in adults aged 65-85 years show:
  - ✓ ASP3772 is well tolerated
  - ✓ Immune response with ASP3772 is equal to or greater than both Prevnar13 and Pneumovax23

Phase 2 study in adults (Stage 2 in Phase 1/2 study)



Current status

- Clinical development:
  - ✓ Phase 1 study in toddlers (12-15 months of age) ongoing
  - ✓ Phase 3 studies in adults planned
- Breakthrough Therapy Designation granted by FDA for adults ≥ 50 years of age
- Strategic options currently under consideration

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FDA: Food and Drug Administration

PROGRESS IN Rx+ PROGRAM

Key events expected in FY2021 (announced in Apr 2021)

Sphere *	Program	Event	Achieved
Chronic disease progression prevention	Fit-eNce	Initiation of pilot marketing for at-home service	
	Game application for exercise support	Initiation of pilot marketing	
	BlueStar	Initiation of clinical study (Japan)	
	My Holter II	Commercialization of service	Jul 2021
Patient outcome maximization	ASP5354	Topline results for Phase 2 study	

Other updates

Sphere *	Program	Event	Achieved
Patient outcome maximization	ASP5354	Initiation of Phase 1 study in Japan	Jun 2021

* Business areas to focus on for realization of Rx+ Story

SUSTAINABILITY:
CLIMATE CHANGE MEASURES

Reduction of GHG emissions is moving forward as the Environmental Action Plan progresses

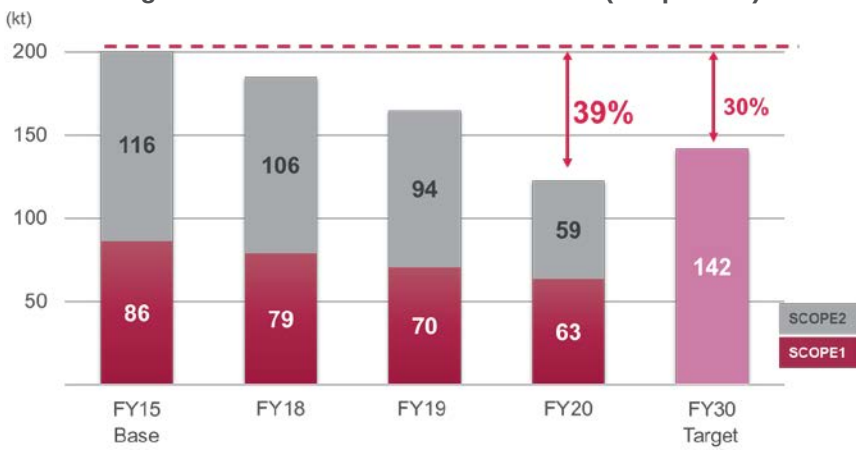
Environmental Action Plan (climate change mitigation measures) (SBT approved)

- Reduce GHG emissions (Scope 1 + 2) by 30% by FY2030 (Base year: FY2015)
- Reduce GHG emissions (Scope 3) by 20% per unit of revenue by FY2030 (Base year: FY2015)

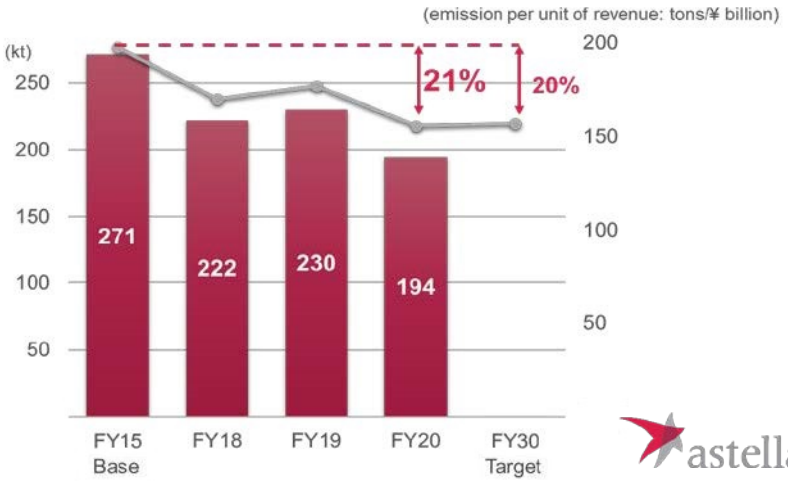
Progress on Action Plan (FY2020 results)

- In addition to using power derived from renewable energy sources, external factors such as measures to counter the spread of COVID-19 have resulted to reducing GHG emissions by 39% compared to FY2015 (Scope 1 + 2)

Progress on Environmental Action Plan (Scope1 + 2)



Progress on Environmental Action Plan (Scope3)



GHG: Greenhouse Gas, SBT: Science Based Targets
Scope 1: GHGs emitted directly from Company premises as a result of the burning of fuels, Scope 2: GHGs emitted indirectly in the use of electric power or heat supplied to the Company from outside, Scope 3: GHGs emitted indirectly at some point on the Company's value chain

PROGRESS TOWARD ACHIEVING CSP2021

Revenue, Pipeline Value

1 XTANDI and Strategic products*:
≥ ¥1.2T in FY2025

- ✓ Steady sales growth
- ✓ XTANDI: Approval for M1 CSPC (EU)
- ✓ PADCEV: Approval for cis-ineligible mUC 2L (US)
- ✓ fezolinetant: SKYLIGHT 2 52-week data obtained

2 Post-PoC projects from Primary Focuses

3 Multiple technology platforms

4 Focus Area projects:
≥ ¥0.5T in FY2030

- ✓ AT132: Dosing in clinical study resumed
- ✓ ASP0367: FSFT in Phase 2/3 study
- ✓ Collaboration with Minovia

Core OP

5 Flat SG&A in absolute terms

6 Sufficient R&D investments
Core OP margin of ≥ 30% in FY2025

7 Steady increase in dividends

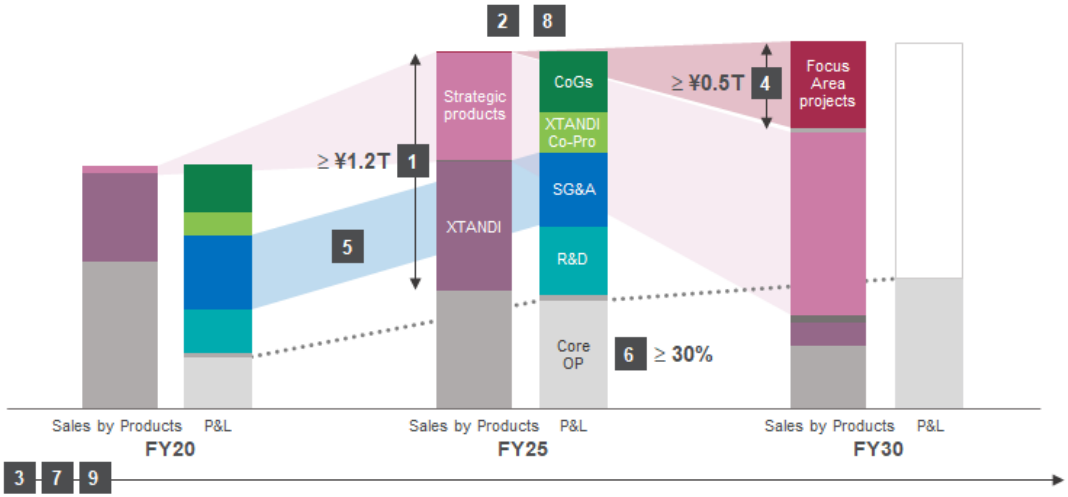
- ✓ Initiatives to drive efficiency & excellence (Astellas online MR, product transfer to Cheplapharm)

Future Growth

8 Rx+:
Breakeven by FY2025

9 Sustainability

- ✓ Commercialization of My Holter II
- ✓ Reduction of GHG emissions moving forward



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* XOSPATA, PADCEV, zolbetuximab, Evrenzo, fezolinetant, AT132
CSP: Corporate Strategic Plan, M1 CSPC: Metastatic castration-sensitive prostate cancer, cis: Cisplatin, mUC: Metastatic urothelial cancer, 2L: Second line, PoC: Proof of concept, FSFT: First subject first treatment, MR: Medical representative, GHG: Greenhouse gas

APPENDIX

Q1/FY2021: REVENUE BY REGION

(billion yen)	Q1/FY20	Q1/FY21	Change (%)
Japan	77.8	67.5	-13.2%
United States	117.2	133.6	+14.1%
Established Markets	64.0	78.0	+21.8%
Greater China	14.2	16.4	+15.5%
International Markets	30.2	27.8	-8.1%

Established Markets: Europe, Canada, Australia
Greater China: China, Hong Kong, Taiwan
International Markets: Russia, Latin America, Middle East, Africa, South East Asia, South Asia, Korea, Export sales, etc.

Q1/FY2021: SALES OF MAIN PRODUCTS

(billion yen)	Q1/FY20	Q1/FY21	Change	CER growth	FY21 FCST
XTANDI	112.0	132.9	+18.7%	+13.3%	557.2
XOSPATA	5.6	8.3	+47.7%	+41.7%	36.7
PADCEV	3.0	4.2	+41.9%	+39.5%	20.1
Evrenzo	0.2	0.6	+282.9%	-	8.6
mirabegron	40.4	44.0	+8.8%	+5.4%	175.2
Prograf	45.3	45.2	-0.3%	-6.7%	192.6

PADCEV: Co-promotion revenue from Seagen
mirabegron (Product name: Betanis/Myrbetriq/BETMIGA)
Prograf: Incl. Advagraf/Graceptor/ASTAGRAF XL

Q1/FY2021 FINANCIAL RESULTS: BUSINESS UPDATE FOR MAIN PRODUCTS

XTANDI	Global sales are in line with forecast and continued growth is expected. In US, demand grew in excess of 10% YoY. In EU, additional indication (M1 CSPC) approved in Apr 2021 and XTANDI recommended by NICE in UK for M1 CSPC indication in Jun 2021. In China, demand grew higher than expected after reimbursement in Mar 2021
XOSPATA	Sales in US and Europe steadily expanded and global sales are in line with forecast. Initial sales trend is positive thus far in China launched in Apr 2021 (Q1/FY21 sales: 0.5 billion yen). In EU, reimbursement has started in Nordics, Netherlands and Belgium in addition to UK, Germany and Italy
PADCEV	Revenue in US grew steadily, progressing as expected. Additional indication (locally advanced or mUC who are ineligible for cisplatin-containing chemotherapy and have previously received one or more lines of therapy) approved in Jul 2021 and continued growth is expected
Evrenzo	Sales in Japan are in line with forecast. Following expansion of the indication in Nov 2020 and the subsequent lifting of the 2-week prescribing restriction in Dec 2020, sales have steadily increased, driven by increased adoption in major institutions. Evrenzo is now the market leading HIF-PHI
mirabegron	Global sales are in line with forecast. In China, demand grew after reimbursement in Mar 2021. In US, FDA approved Myrbetriq for the treatment of neurogenic detrusor overactivity with expected Granules (extended-release oral suspension) launch in Q2

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M1 CSPC: Metastatic castration-sensitive prostate cancer, NICE: National Institute for Health and Care Excellence, mUC: metastatic urothelial cancer, HIF-PHI: Hypoxia-inducible factor prolyl hydroxylase inhibitor, FDA: Food and Drug Administration

Q1/FY2021 ACTUAL: FX RATE

Average rate for the period

Currency	Q1/FY20	Q1/FY21	Change
USD	108 yen	109 yen	+2 yen
EUR	118 yen	132 yen	+13 yen

Change in closing rate from previous fiscal year end

Currency	Q1/FY20	Q1/FY21
USD	-1 yen	-0 yen
EUR	+2 yen	+2 yen

<Impact of exchange rate on financial results>

- 13.6 billion yen increase in revenue, 6.1 billion yen increase in core OP
- FX impact on elimination of unrealized gain: COGs ratio +0.1 ppt

FY2021 FCST: FX RATE & FX SENSITIVITY

Average rate for the period

Currency	FY2020	FY2021 FCST	change
USD	106 yen	110 yen	+4 yen
EUR	124 yen	130 yen	+6 yen

Change in closing rate from the previous FY end

Currency	FY2020	FY2021 FCST
USD	+2 yen	-1 yen
EUR	+10 yen	+0 yen

Estimated FX sensitivity of FY2021 forecast by 1 yen appreciation

Currency	Average rate 1 yen higher than assumption		Year-end rate 1 yen higher than assumption
	Revenue	Core OP	Core OP
USD	Approx. -6.3 bil. yen	Approx. -1.3 bil. yen	Approx. +0.6 bil. yen
EUR	Approx. -2.9 bil. yen	Approx. -1.4 bil. yen	Approx. +0.3 bil. yen

BALANCE SHEET & CASH FLOW HIGHLIGHTS

(billion yen)	FY20 end	Jun 30, 2021
Total assets	2,273.6	2,249.5
Cash and cash equivalents	326.1	301.9
Total equity attributable to owners of the parent	1,386.1	1,382.9
Equity ratio (%)	61.0%	61.5%

(billion yen)	Q1/FY20	Q1/FY21	FY20
Cash flows from operating activities	21.6	40.1	306.8
Cash flows from investing activities	-28.3	-21.1	-81.9
Free cash flows	-6.7	19.0	224.9
Cash flows from financing activities	-73.0	-44.7	-229.5
Bonds and short-term borrowings	-110.0	-	-206.0
Proceeds from long-term borrowings	80.0	-	80.0
Dividends paid	-37.2	-38.9	-76.2

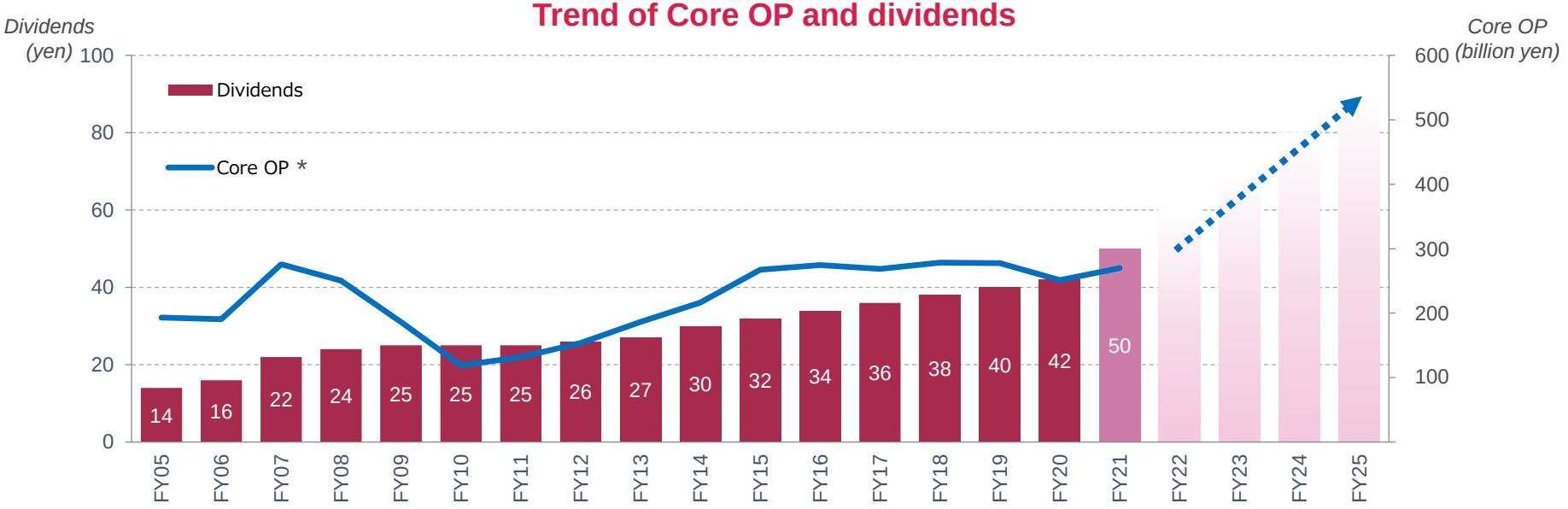
Balance of bonds and borrowings：200.0 billion yen
(No changes from FY2020 end)

CAPITAL ALLOCATION

1. Top priority is investment for business growth
2. Raise dividend level aligned with profit / cashflow plan and actual performance throughout CSP2021 period
3. Flexibly execute share buyback by excess cash

Aiming for higher level of dividends increase during CSP2021 aligned with the robust profit growth forecast

Trend of Core OP and dividends



For illustrative purposes only

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* Prior to FY2012, operating profit is in accordance with J-GAAP
CSP: Corporate Strategic Plan

ROBUST PIPELINE OF ASTELLAS

Phase 1

- enfortumab vedotin (NMIBC)
- ASP1948
- ASP1951
- ASP9801
- ASP7517
- ASP0739
- ASP7317
- ASP0367 (Duchenne muscular dystrophy)
- AT845
- ASP0598
- ASP2390
- ASP1570
- ASP8062 (Alcohol use disorder)
- ASP1617

Phase 2

- enfortumab vedotin (Other solid tumors)
- zolbetuximab (Pancreatic adenocarcinoma)
- roxadustat (Chemotherapy-induced anemia)
- resamirigene bilparvovec /AT132 (XLMTM)
- ASP1128 (Acute kidney injury)
- ASP0367 (Primary mitochondrial myopathies)
- ASP3772 (Pneumococcal disease)
- FX-322 (Sensorineural hearing loss)
- isavuconazole (Pediatric use: US)
- ASP8062 (Opioid use disorder)

Phase 3

- enzalutamide (M0 CSPC, M1 CSPC: China)
- gilteritinib (Earlier-stage AML, Pediatric use)
- enfortumab vedotin (mUC previously untreated, MIBC)
- zolbetuximab (Gastric and GEJ adenocarcinoma)
- fezolinetant (VMS associated with menopause)
- peficitinib (Rheumatoid arthritis: China)
- mirabegron (Pediatric use: EU)

Filed

- enfortumab vedotin (mUC, pretreated: EU, JP)
- roxadustat (Anemia associated with CKD: EU)

XTANDI and Strategic products (XOSPATA, PADCEV, zolbetuximab, Evrenzo, fezolinetant, AT132)

Projects with Focus Area approach

Others

Please refer to R&D pipeline list for details including target disease

The listed compounds are investigational agents the safety and efficacy of which has not yet been established. There is no guarantee that the agents will receive regulatory approval or become commercially available for uses being investigated

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NMIBC: Non-muscle-invasive bladder cancer, XLMTM: X-linked myotubular myopathy, M0: Non-metastatic, M1: Metastatic, CSPC: Castration-sensitive prostate cancer, AML: Acute myeloid leukemia, mUC: Metastatic urothelial cancer, MIBC: Muscle-invasive bladder cancer, GEJ: Gastroesophageal junction, VMS: Vasomotor symptoms, CKD: Chronic kidney disease

PROGRESS IN OVERALL PIPELINE

Phase 1 Entry to Approval since FY2020 Financial Results Announcement in Apr 2021

Phase 1 Entry	Phase 2 Entry	Phase 3 Entry	Filing	Approval
enfortumab vedotin Non-muscle-invasive bladder cancer **ASP1570** Cancer				**enzalutamide** Metastatic hormone-sensitive prostate cancer: EU **enfortumab vedotin** Locally advanced or metastatic urothelial cancer, cisplatin-ineligible and who have previously received one or more therapy: US **tacrolimus** Prevention of organ rejection in adult and pediatric patients receiving lung transplantation: US

Discontinuation

bleselumab: Recurrence of focal segmental glomerulosclerosis in *de novo* kidney transplant recipients (Phase 2)

ASP0892: Peanut allergy (Phase 1)

Note: Phase 1 entry is defined as confirmation of IND open. Phase transition is defined by approval of company decision body for entering to next clinical phase. Filing is defined as submission of application to health authorities. Discontinuation is defined by the decision of company decision body

IND: Investigational new drug

XTANDI & STRATEGIC PRODUCTS*: STATUS UPDATE

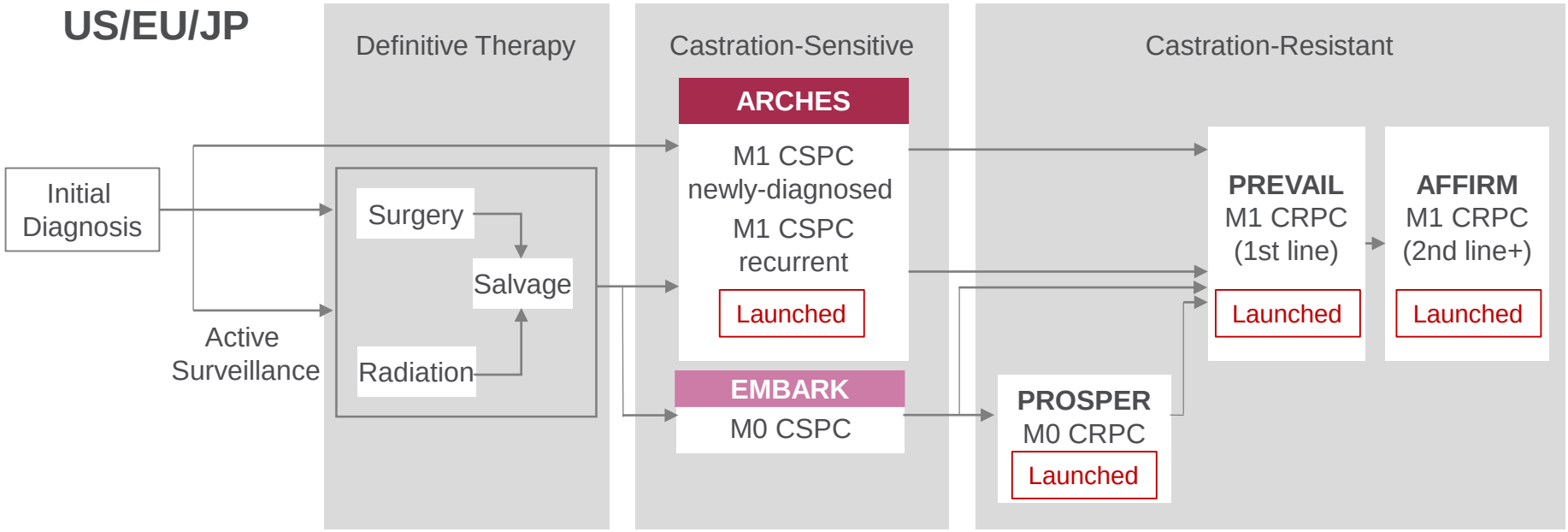
(Underlined: Updates since FY2020 Financial Results Announcement in Apr 2021)

* XOSPATA, PADCEV, zolbetuximab, Evrenzo, fezolinetant, AT132

	Indication	Current status
enzalutamide / XTANDI	M1 CSPC	• **EU:** Approved in Apr 2021 • **China:** Phase 3 study ongoing (enrollment completed)
	M0 CSPC	• Phase 3 study ongoing (enrollment completed)
gilteritinib / XOSPATA	Relapsed and refractory AML	• **China:** Phase 3 study stopped due to efficacy
	AML, post-HSCT maintenance	• Phase 3 study ongoing (enrollment completed)
	AML, newly diagnosed (HIC-eligible)	• Phase 3 study ongoing
enfortumab vedotin / PADCEV	Metastatic urothelial cancer	• **Pretreated:** Approved (2 sBLAs) in US in Jul 2021. Filed in EU and JP in Mar 2021 • **Previously untreated (first line):** Phase 3 study ongoing • **China:** Phase 2 bridging study under preparation to start in Q2 FY2021
	Muscle-invasive bladder cancer	• Phase 3 studies ongoing (FSFT in Phase 3 study in cisplatin-eligible in May 2021)
	Non-muscle-invasive bladder cancer	• Phase 1 study with intravesical therapy under preparation to start Q2 FY2021
	Other solid tumors	• Phase 2 study ongoing
zolbetuximab	Gastric & GEJ adenocarcinoma	• Phase 3 studies ongoing
	Pancreatic adenocarcinoma	• Phase 2 study ongoing
roxadustat / Evrenzo	Anemia associated with CKD	• **EU:** CHMP positive opinion received in Jun 2021
	Chemotherapy-induced anemia	• Phase 2 study ongoing (enrollment completed)
fezolinetant	VMS associated with menopause	• **US & EU:** Phase 3 studies ongoing (enrollment completed). Primary endpoints (12w DB period topline results) met in both Phase 3 pivotal studies, SKYLIGHT 1 and 2. Obtained 52w data of SKYLIGHT 2 in Jul 2021 • **Asia:** Phase 3 studies ongoing (enrollment completed in long-term study) • **Japan:** Phase 2b study under preparation to start in Q3 FY2021
AT132 (resamirigene bilparvovec)	X-linked myotubular myopathy	• ASPIRO study resumed in Jul 2021 • Planning to include 3 additional patients (6 new patients in total) at the lower dose

M1: Metastatic, M0: Non-metastatic, CSPC: Castration-sensitive prostate cancer, AML: Acute myeloid leukemia, HSCT: Hematopoietic stem cell transplant, HIC: High-intensity chemotherapy, sBLA: Supplemental Biologics License Application, FSFT: First subject first treatment, GEJ: Gastroesophageal junction, CKD: Chronic kidney disease, CHMP: Committee for Medicinal Products for Human Use, VMS: Vasomotor symptoms, DB: Double-blind

ENZALUTAMIDE: ANDROGEN RECEPTOR INHIBITOR (1/2)



P3: ARCHES	**M1 CSPC**	Combo with ADT, vs. placebo	n=1,150	Approved in US in Dec 2019, in JP in May 2020, and in EU in Apr 2021
P3: EMBARK	**M0 CSPC**	Combo with ADT, vs. placebo	n=1,068	Enrollment completed

China • **M1 CSPC:** Enrollment completed in Phase 3 China-ARCHES study

Underlined: Updates since FY2020 financial results announcement in Apr 2021
M1: Metastatic, M0: Non-metastatic, CSPC: Castration-sensitive prostate cancer, CRPC: Castration-resistant prostate cancer, ADT: Androgen deprivation therapy

ENZALUTAMIDE (2/2): PHASE 3 STUDY DATA BY DISEASE STAGE

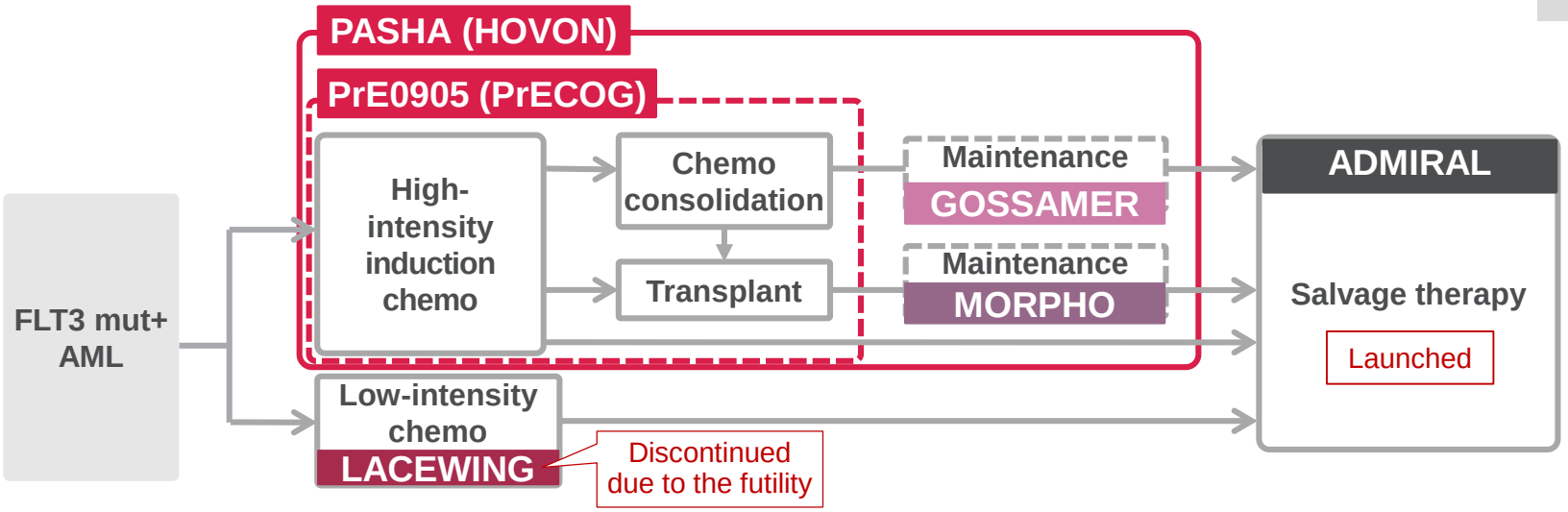
Continued potential in earlier lines with consistent survival benefit and longer duration of treatment

Disease stage	Early stage → Late stage					
	Castration-sensitive (CSPC)			Castration-resistant (CRPC)		
	M0	M1		M0	M1 (pre-chemo)	M1 (post-chemo)
Phase 3 study	**EMBARK**	**ARCHES**	**ENZAMET**	**PROSPER**	**PREVAIL**	**AFFIRM**
Control	Placebo	Placebo	Conventional NSAA	Placebo	Placebo	Placebo
Primary endpoint	MFS (Ongoing)	✔ rPFS HR 0.39	✔ OS HR 0.67	✔ MFS HR 0.29	✔ rPFS HR 0.17 ✔ OS HR 0.71*	✔ OS HR 0.63
OS	(Ongoing)	(Not reached)	✔ HR 0.67	✔ HR 0.73	✔ HR 0.77	✔ HR 0.63
DoT	(Ongoing)	(Not reached)	✔ 29.5 months	✔ 33.9 months	✔ 17.5 months	✔ 8.3 months

✔: Data obtained, *: Prespecified interim analysis

M0: Non-metastatic, M1: Metastatic, CSPC: Castration-sensitive prostate cancer, CRPC: Castration-resistant prostate cancer, NSAA: Non-steroidal antiandrogen, HR: Hazard ratio, MFS: Metastasis-free survival, rPFS: Radiographic progression-free survival, OS: Overall survival, DoT: Duration of treatment

GILTERITINIB: FLT3 INHIBITOR



	Relapsed or refractory (R/R)	**P3: ADMIRAL**	Monotherapy vs salvage chemo (2:1)	n=371	Launched in US, JP, and EU
	Newly diagnosed (HIC-eligible)	**P3: PASHA (HOVON)**	Combo with high intensity chemo gilteritinib vs. midostaurin (1:1)	n=768	FSFT: Dec 2019 (Sponsor: HOVON)
		P2: PrE0905 (PrECOG)		n=179	FSFT: Dec 2019 (Sponsor: PrECOG, LLC.)
	Newly diagnosed (HIC-ineligible)	**P3: LACEWING**	Combo with azacitidine vs. azacitidine alone (2:1)	n=146	Discontinued due to the futility based on the planned interim analysis
	Post-HSCT maintenance	**P3: MORPHO**	Monotherapy vs. placebo (1:1)	n=346	Enrollment completed Collaborating with BMT-CTN
	Post-chemo maintenance	**P2: GOSSAMER**	Monotherapy vs. placebo (2:1)	n=98	Enrollment completed

China

- **R/R AML:** Conditional approval obtained in Jan 2021, based on ADMIRAL study data (full approval contingent on COMMODORE study data) and launched in Apr 2021. Phase 3 COMMODORE study (including China and other countries) stopped due to efficacy based on the planned interim analysis

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FLT3 mut+: FLT3 mutation positive, AML: Acute myeloid leukemia, FSFT: First subject first treatment, HIC: High-intensity chemotherapy, HSCT: Hematopoietic stem cell transplant, HOVON: The Haemato Oncology Foundation for Adults in the Netherlands, BMT-CTN: Blood and Marrow Transplant - Clinical Trial Network

ENFORTUMAB VEDOTIN (EV): NECTIN-4 TARGETED ADC (1/2) CLINICAL STUDIES

For urothelial cancer

P3: EV-301	mUC, Platinum and PD-1/L1 inhibitor pretreated; EV mono vs. Chemo	n=608	sBLA (to convert regular approval) approved in US in Jul 2021. Filed in EU and JP in Mar 2021
P3: EV-302	mUC, Previously untreated, Platinum-eligible; EV + Pembro vs. Chemo	n=760	FSFT: Apr 2020
P3: EV-303 /KEYNOTE-905	MIBC, Cis-ineligible; Pembro +/- EV (perioperative) + RC vs. RC alone	n=836	FSFT in Pembro + EV arm: Dec 2020
P3: EV-304 /KEYNOTE-B15	MIBC, Cis-eligible; EV+Pembro (perioperative) + RC vs. Chemo (neoadjuvant) + RC	n=784	FSFT: May 2021
P2: EV-201	mUC, PD-1/L1 inhibitor pretreated; EV mono Cohort 1: Platinum pretreated Cohort 2: Platinum naïve and cis-ineligible	n=219	Cohort 1: Approved (under the Accelerated Approval program) and launched in US in Dec 2019 Cohort 2: sBLA approved in US in Jul 2021
P1b/2: EV-103	Cohorts A - G and K (mUC): A-G: Combo with Pembro and other chemo K: EV mono vs. EV + Pembro Cohorts H, J and L (MIBC, Cis-ineligible, + RC): H: EV mono (neoadjuvant) J (optional): EV+Pembro (neoadjuvant) L: EV mono (perioperative)	n=457	Enrollment ongoing in Cohort K and L Note) Data from Cohort K along with other cohorts evaluating EV + Pembro as first-line therapy for cis-ineligible patients could potentially support registration for Accelerated Approval in US
P2: EV-203	<Bridging study in China> mUC, Platinum and PD-1/L1 inhibitor pretreated; EV mono	n=40	To start in Q2 FY2021 (IND approved)
P1: EV-104	NMIBC, High-risk BCG-unresponsive; Intravesical EV mono		To start in Q2 FY2021

For other solid tumors

P2: EV-202	HR+/HER2- breast cancer, Triple-negative breast cancer, Squamous NSCLC, Non-squamous NSCLC, Head and neck cancer, Gastric, gastroesophageal junction or esophageal cancer; EV mono	n=240	FSFT: Mar 2020

Seagen

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Underlined: Updates since FY2020 financial results announcement in Apr 2021
mUC: Metastatic urothelial cancer, mono: Monotherapy, Chemo: Chemotherapy, sBLA: Supplemental Biologics License Application, Pembro: Pembrolizumab, FSFT: First subject first treatment, Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, RC: Radical cystectomy, IND: Investigational New Drug application, NMIBC: Non-muscle-invasive bladder cancer, BCG: Bacillus Calmette-Guerin, HR+: Hormone receptor positive, HER2-: HER2 negative, NSCLC: Non-small cell lung cancer

ENFORTUMAB VEDOTIN (EV) (2/2): STUDY DATA BY DISEASE STAGE OF UC

Disease stage	Early stage → Late stage							
	MIBC		mUC					
	Surgery eligible		Previously untreated (first line)			PD-1/L1 inhibitor pretreated		
	Cis-eligible	Cis-ineligible	Platinum eligible	Cis-ineligible		Platinum naïve and cis-ineligible	Platinum pretreated	
Study phase	Phase 3	Phase 3	Phase 3	Phase 1b/2	Phase 1b/2	Phase 2	Phase 2	Phase 3
Study No.	**KN-B15 / EV-304**	**KN-905 / EV-303**	**EV-302**	**EV-103 Cohort K**	**EV-103 Cohort A & Others**	**EV-201 Cohort 2**	**EV-201 Cohort 1**	**EV-301**
No. of subjects	784 (2 arms)	836 (3 arms)	760 (2 arms)	150 (2 arms)	45	89	125	608 (2 arms)
EV regimen	Combo w/ Pembro (perioperative)	Combo w/ Pembro (perioperative)	Combo w/ Pembro	Mono vs. Combo w/ Pembro	Combo w/ Pembro	Mono	Mono	Mono
Control	Chemo (neoadjuvant)	SoC	Chemo	n/a	n/a	n/a	n/a	Chemo
Primary endpoint	pCR & EFS	pCR & EFS	PFS & OS	ORR	✔ ORR 73% ** (CR 16% **)	✔ ORR 51% ** (CR 22% **)	✔ ORR 44% (CR 12%)	✔ OS HR 0.70 *
OS	(Ongoing)	(Ongoing)	(Ongoing)	(Ongoing)	✔ (26.1 mos **)	✔ (14.7 mos)	✔ (12.4 mos **)	✔ HR 0.70 * (12.9 mos vs.9 mos)
PFS	(Ongoing)	(Ongoing)	(Ongoing)	(Ongoing)	✔ (12.3 mos **)	✔ (5.8 mos)	✔ (5.8 mos)	✔ HR 0.62 * (5.6 mos vs.3.7 mos)
ORR	(Ongoing)	(Ongoing)	(Ongoing)	(Ongoing)	✔ 73% ** (CR 16% **)	✔ 52% (CR 20%)	✔ 44% (CR 12%)	✔41% vs.18% * (CR 4.9% vs.2.7%)
DoR	(Ongoing)	(Ongoing)	(Ongoing)	(Ongoing)	✔ 25.6 mos **	✔ 13.8 mos **	✔ 7.6 mos	✔ 7.39 mos vs. 8.11 mos *

Seagen ✔: Data obtained, *: Prespecified interim analysis, **: Updated data, Yellow: Data recently disclosed astellas

(m)UC: (Metastatic) urothelial cancer, MIBC: Muscle-invasive bladder cancer, Pembro: Pembrolizumab, mono: Monotherapy, Chemo: Chemotherapy, pCR: Pathologic complete response, EFS: Event-free survival, ORR: Objective response rate, CR: Complete response, OS: Overall survival, HR: Hazard ratio, PFS: Progression-free survival, DoR: Duration of response

ZOLBETUXIMAB: ANTI-CLAUDIN 18.2 MONOCLONAL ANTIBODY

Target: Claudin 18.2

- Claudin is a major structural component of tight junctions and seals intercellular space in epithelial sheets
- Broadly expressed in various cancer types
  - ✓ Prevalence of patients with high expression of Claudin 18.2 is substantial: 33% - 37%
  - ✓ ~60% of primary pancreatic adenocarcinomas; approx. 20% of these meet the eligibility criteria for the ongoing Phase 2 study

Gastric and (GEJ) adenocarcinoma

- Target patient population:
  HER2-, Claudin 18.2+ locally advanced and metastatic gastric and GEJ adenocarcinoma
- Metastatic gastric cancer is an area of significant unmet need, especially in advanced stages with ~4% five-year survival rate at Stage IV and limited treatment options have been limited

	Gastric and GEJ adenocarcinoma	**P3: SPOTLIGHT**	First line, Combo with mFOLFOX6, vs. placebo	n=550	FSFT: Oct 2018
		P3: GLOW	First line, Combo with CAPOX, vs. placebo	n=500	FSFT: Jan 2019
		P2: ILUSTRO	Cohort 1: Third or later line, zolbetuximab monotherapy Cohort 2: First line, Combo with mFOLFOX6 Cohort 3: Third or later line, Combo with pembrolizumab Cohort 4: First line, Combo with mFOLFOX6 and nivolumab	n=116	FSFT: Sep 2018
	Pancreatic adenocarcinoma	**P2**	Combo with nab-paclitaxel and gemcitabine, vs. placebo	n=141	FSFT: May 2019

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Underlined: Updates since FY2020 financial results announcement in Apr 2021
GEJ: Gastroesophageal junction, HER2-: HER2 negative, Claudin 18.2+: Claudin 18.2 positive, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, CAPOX: Capecitabine and oxaliplatin, FSFT: First subject first treatment

FEZOLINETANT: NK3 RECEPTOR ANTAGONIST

VMS has a significant negative impact on QoL

- Physical symptoms include hot flashes and night sweats, which can impact sleep.
- Physical symptoms may lead to emotional impact including embarrassment, irritability, anxiety, and sadness
- Symptoms have a negative impact on multiple aspects of everyday life [1]

Women's Health Initiative (WHI) Study [2]

- Initial data analyses showed an association between chronic HRT use and increased risk of cardiovascular disease and cancer
- Since WHI's findings, no replacement for HRT with similar efficacy and no significant safety concern, resulting in significant unmet medical needs

US and EU

	P3: SKYLIGHT 1	Moderate to severe VMS associated with menopause; The first 12 weeks: DB, 30 mg and 45 mg vs. placebo (1:1:1) The last 40 weeks: Active extension treatment period, 30 mg or 45 mg	n=527	Primary endpoints met (12w DB period topline results)
	P3: SKYLIGHT 2		n=501	Primary endpoints met (12w DB period topline results) Obtained 52w data in Jul 2021
	P3: SKYLIGHT 4	VMS associated with menopause; 52 weeks: DB, 30 mg and 45 mg vs. placebo (1:1:1)	n=1,833	Enrollment completed

Asia (except for Japan)

	P3: MOONLIGHT 1	Moderate to severe VMS associated with menopause; The first 12 weeks: DB, 30 mg vs. placebo (1:1) The last 12 weeks: Active extension treatment period, 30 mg	n=300	FSFT: Apr 2020
	P3: MOONLIGHT 3	VMS associated with menopause; open label, 30 mg for 52 weeks	n=150	Enrollment completed

Japan • Phase 2b dose-finding study in Japanese patients under preparation to start in Q3 FY2021

Underlined: Updates since FY2020 financial results announcement in Apr 2021

1: DelveInsight, Epidemiology Forecast, Jun 2018, 2: Data Source - IMS NPA (2000-2016), IMS NSP (2000-2016). (3 HTs and SSRI) NAMS 2015 Position Statement.

VMS: Vasomotor symptoms, QoL: Quality of life, HRT: Hormone replacement therapy, DB: Double-blind, FSFT: First subject first treatment

AT132 (RESAMIRIGENE BILPARVOVEC): rAAV8-Des-hMTM1

Characteristics of AT132

- Lead program in the gene therapy pipeline of Audentes Therapeutics, acquired by Astellas in Jan 2020
- Designed to deliver a functional copy of human MTM1 gene by AAV8 to transfect and express myotubularin in skeletal muscle cells
- Regulatory designations granted:
  - ✓ <US> RMAT, Rare Pediatric Disease, Fast Track, and Orphan Drug designations
  - ✓ <EU> PRIME and Orphan Drug designations

X-linked myotubular myopathy (XLMTM)

- Rare neuromuscular disease with X-linked, loss of function mutations in MTM1 gene
  - ✓ Approximately 1 in 40,000 to 50,000 newborn males
  - ✓ Estimated 50% mortality by 18 months
  - ✓ Up to 24 hours of invasive mechanical ventilation, 60% of patients require tracheostomy
  - ✓ > 80% require gastrostomy tube placement
  - ✓ Motor milestones substantially delayed
  - ✓ No treatment available; supportive care only

ASPIRO (clinical study for registration in XLMTM patients)	n=26	Dosing (lower dose: 1.3 x 10^{14} vg/kg) resumed in Jul 2021 Planning to include 3 additional patients (6 new patients in total) at the lower dose

Underlined: Updates since FY2020 financial results announcement in Apr 2021
(r)AAV: (recombinant) Adeno-associated virus, Des: Desmin promoter, hMTM1: Human myotubularin gene,
RMAT: Regenerative Medicine Advanced Therapy, PRIME: PRIority Medicines, vg: Vector genome

ON THE FOREFRONT OF HEALTHCARE CHANGE