IZERVAY™

(avacincaptad pegol intravitreal solution)

US Commercial Update

July 2025

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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.

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Introductions

Presenters

Dr. Arshad M. Khanani, MD, MA, FASRS
Director of Clinical Research, Sierra Eye Associates
Clinical Professor, University of Nevada

Claus Zieler
Chief Commercial & Medical Affairs Officer (CCMAO)

Q&A Participants

Mike Petroutsas
President, Head of US at Astellas

Marci English, MPH
Senior Vice President
Head of Biopharma and Ophthalmology Development

Jake Schumacher
Vice President
Commercial Head of IZERVAY at Astellas

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Clinical Perceptions of GA and IZERVAY

Dr. Arshad Khanani, MD

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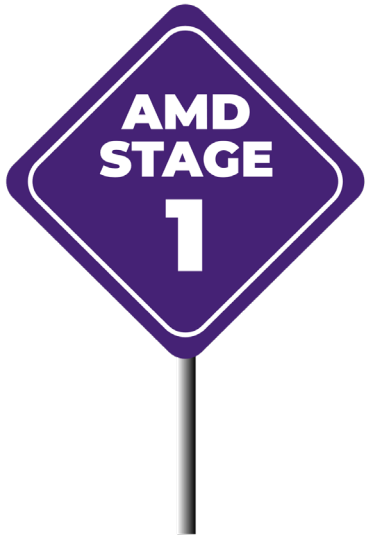
Geographic Atrophy (GA) - A Serious Condition that Leads to Irreversible Vision Loss

Progression of Age-Related Macular Degeneration (AMD)



EARLY

Small waste deposits, called drusen, form in the back of the eye. People with early AMD typically do not experience vision loss.

INTERMEDIATE

Deposits increase in number and/or size. They may cause some vision loss, but some people will not have obvious symptoms.

ADVANCED

In addition to drusen, vision loss can occur from excess fluid and blood (wet AMD) and/or death of retina cells (GA).

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When it Comes to Patients' Vision, Time is Critical

1.6 YEARS

67% of patients with bilateral GA **lose the ability to drive**[1*]

2 YEARS

~50% of patients with GA **lose 2 lines of vision**[2†]

2.5 YEARS

is the median time for GA to reach the **central fovea**[3‡]

77% of patients reported GA impacted their vision **faster than expected**[4§]

*1.6 years represents the median (0.7–2.7 years). Analysis of electronic medical records database in the United Kingdom, including 1901 patients with bilateral GA.
† Analysis of the Chroma, Spectri, and Proxima A trials, including 2062 patients with GA.
‡ Progression from the noncentral to central GA was estimated from 397 AREDS participants in which GA was initially diagnosed during follow-up with no history of neovascularization.
§Results from a telephone survey of 203 individuals with self-reported GA. Participants were compensated for their time, and the survey was sponsored by a pharmaceutical company.

1. Chakravarthy U, Bailey CC, Johnston RL, et al. *Ophthalmology*. 2018;125(6):842-849. **2.** Anegondi N, Steffen V, Sadda SR, et al. *Ophthalmology*. 2025 Apr;132(4):420-430. **3.** Lindblad AS, Lloyd PC, Clemons TE, et al. *Arch Ophthalmol*. 2009;127(9):1168-1174. **4.** Bakri SJ, Brinkmann CK, Mulvey A, et al. *Clin Ophthalmol*. 2024;18:3725-3737.

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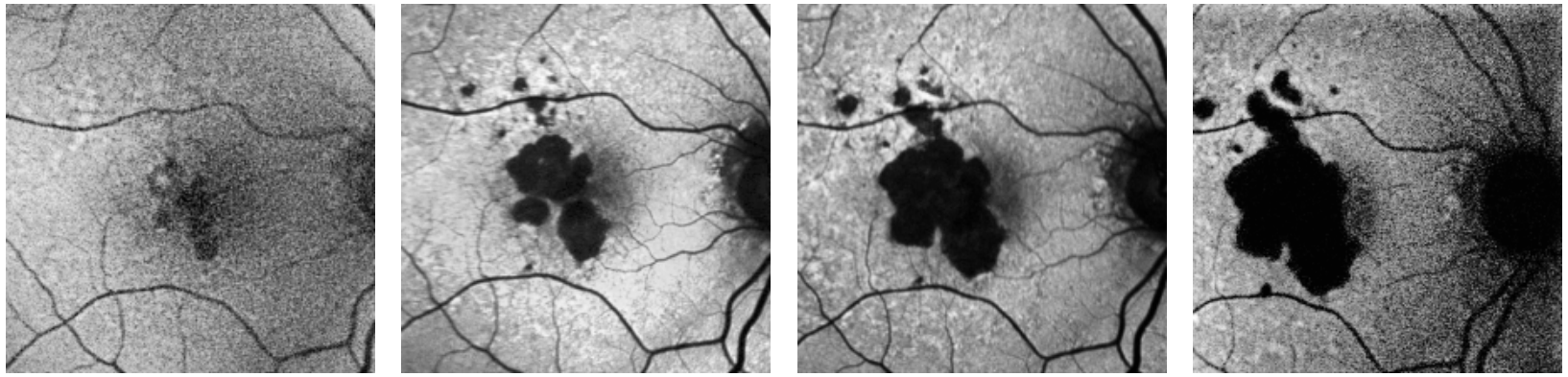
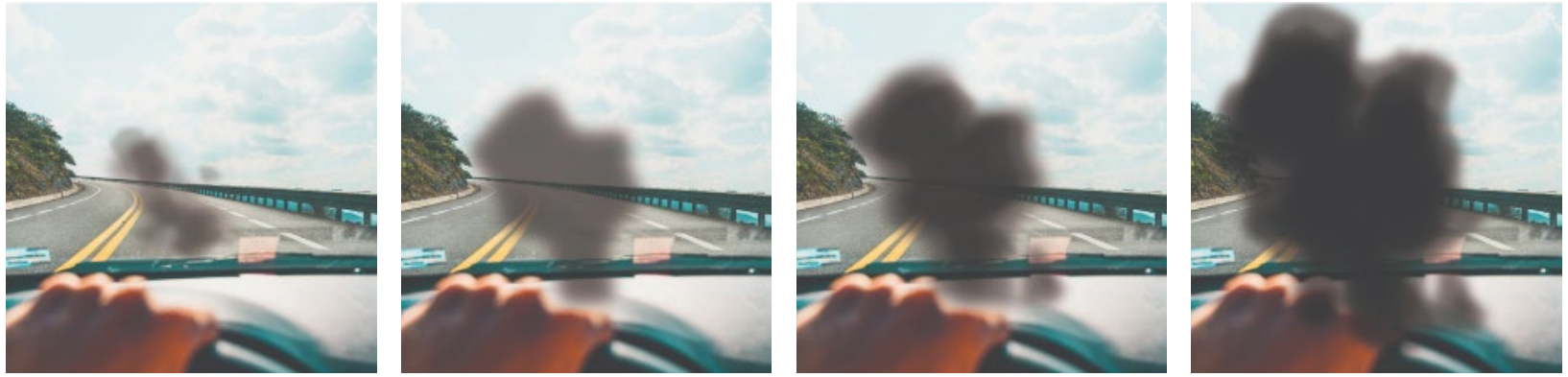
Time Lost is Vision Lost

What may be happening to the retina



What may be happening to your patient's vision



Representation of vision loss for illustrative purposes only.

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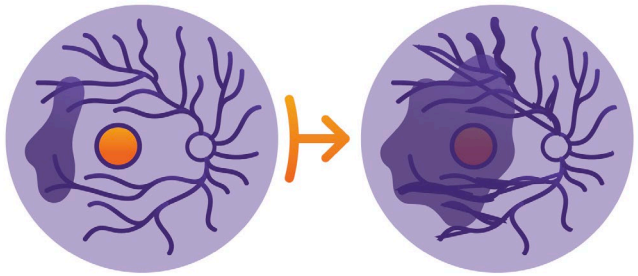
Reasons to Treat

ONVSR
KDNRO
ZKCSV
DVOHC

Your patient's vision will never be better than it is today[1]



Though the speed of progression can vary, GA does progress for every patient[1]

In a survey of people with self-reported GA, 84% of them said they would try a new treatment to slow GA in hopes of preserving their vision for longer[2]*

*Results from a telephone survey of 203 individuals with self-reported GA. Participants were compensated for their time, and the survey was sponsored by a pharmaceutical company.

1. Fleckenstein M, Mitchell P, Freund KB, et al. Ophthalmology. 2018;125(3):369-390. 2. Bakri SJ, Brinkmann CK, Mulvey A, et al. Clin Ophthalmol. 2024;18:3725-3737.

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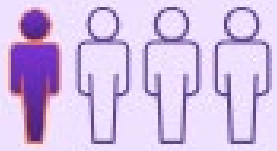
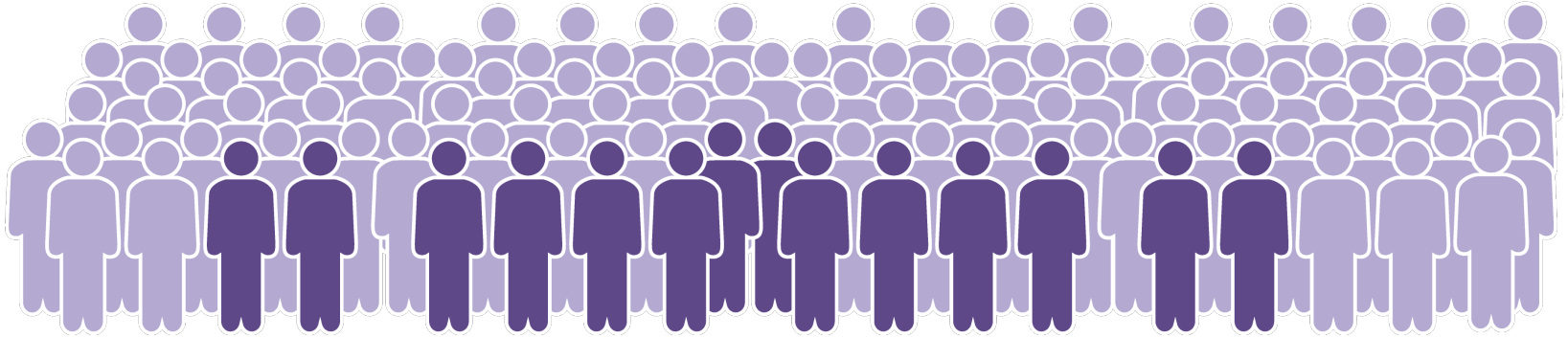
Yet Thousands of Patients with GA are Still Waiting to be Treated



~ 1.5 million patients in the US are thought to live with GA; a large portion of which may be undiagnosed.[1,2]

Despite the availability of therapies, market research has shown only

~15% of diagnosed GA patients are being treated[2]



1. Jaffe GJ, Westby K, Csaky KG, et al. *Ophthalmology*. 2021 Apr;128(4):576-586. 2. Astellas Pharma US, Inc. Izervay. Data on File.

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"It's not a miracle, but [slowing] the progression means I would be able to see a little longer.

At this point, I feel like a week is extra. It would be life-changing. It would give me some comfort, some hope."

~GA patient

Why IZERVAY?

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Early Treatment Landscape

No approved treatments prior to 2023; SYFOVRE events led to broader retina community questions complement inhibitors

SYFOVRE
FDA approval
February 17, 2023

BIOPHARMADIVE

Apellis wins FDA approval of first drug for type of vision loss

ASRS issues letter to ECPs about SYFOVRE RV cases
Apellis provides update
July 29, 2023

BioSpace

Apellis Eye Injection Treatment Flagged for Safety Issues

FIERCE Pharma

Apellis attempts to clear the air around Syfovre safety as eye drug launch gains steam

Healio

ASRS ReST Committee sheds light on timeline of Syfovre inflammation reports

IZERVAY
FDA approval
August 5, 2023

FirstWord PHARMA

US clears Astellas' Izervay for geographic atrophy

SYFOVRE safety signals published at ASRS
July 2024

ASRS American Society of Retina Specialists

New ReST Committee Report Published in JVRD Summarizes Analysis of Reported Cases of Retinal Vasculitis Following Syfovre Injection

Managed Healthcare EXECUTIVE

The Syfovre Balancing Act. The Retinal Vasculitis Risk Is Real But Research Also Points to Benefits | ASRS 2024

ASRS=American Society of Retina Specialists, ECP=eye care professional, RV=retinal vasculitis.

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IZERVAY's Safety Record

347K

IZERVAY vials distributed*
(as of June 30, 2025)

Post-marketing safety reporting remains largely consistent with that observed in the GATHER clinical trial program*

No retinal vasculitis cases across GATHER clinical trial program for GA

Adverse events of special interest	GATHER1 (0-12 months)		GATHER2 (0-24 months)	
	IZERVAY (n=67)	Sham (n=110)	IZERVAY (n=225)	Sham (n=222)
Intraocular inflammation (IOI)	1	0	1	0
Endophthalmitis	0	0	1	0
Ischemic optic neuropathy	0	0	0	0
Retinal vasculitis	0	0	0	0

Over 24 months, the rate of neovascular (wet) AMD or choroidal neovascularization in the GATHER2 trial was 12% in the IZERVAY group and 9% in the sham group.

To-date, Astellas is aware of one confirmed adverse event report of retinal vasculitis in a patient prescribed IZERVAY outside of its approved indication (Stargardt), and who had first received another complement inhibitor.

Additionally, Astellas received an adverse event report involving intraocular inflammation, with possible non-occlusive retinal vasculitis in a patient who received IZERVAY. It's important to note, the patient's visual acuity returned to baseline.

* Astellas data on file.

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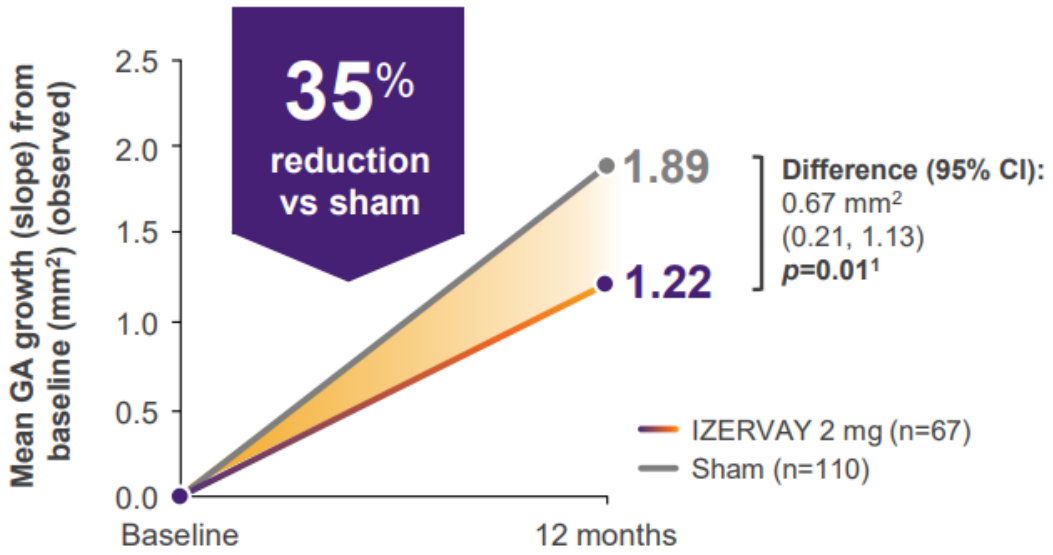
#1 Prescribed FDA-approved Treatment for New Patients*

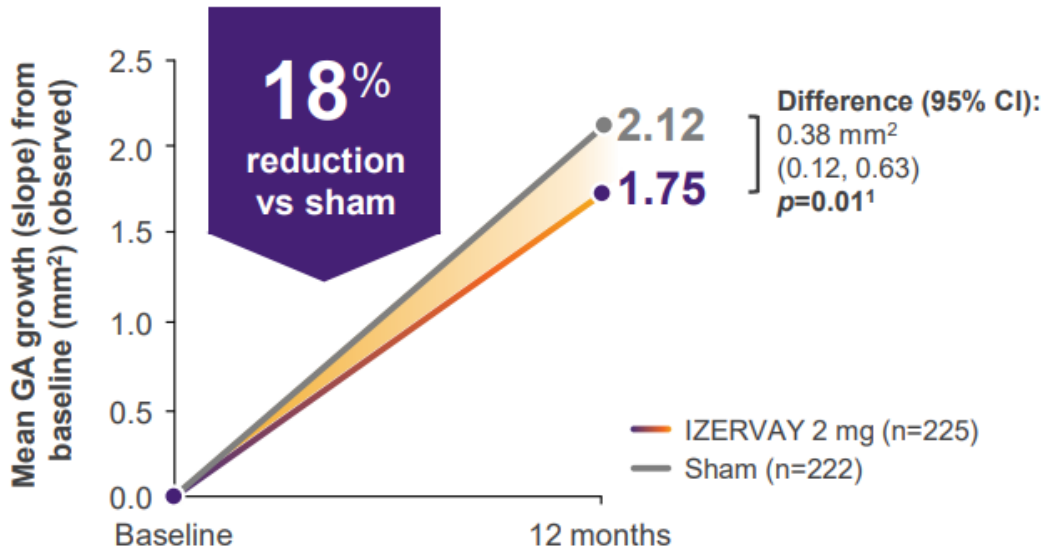
*Based on Symphony data from 3/24-1/25. May not represent entire patient population.

IZERVAY is the only treatment to demonstrate a statistically significant reduction in rate of GA growth across two Phase 3 trials at 12 months[1,2]

GATHER1[1]



GATHER2[1]



CI=confidence interval.

1. Izervay. Package insert. Northbrook, IL: Astellas Pharma US, Inc.; 2025. 2. Heier JS, Lad EM, Holz FG, et al. Lancet. 2023;402(10411):1434-144

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Patient Case Study

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Patient Case Study:

PROJECTION ONLY

Real IZERVAY Patient Stories

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JAN’S STORY

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US Progress Update: IZERVAY Roadmap

Claus Zieler, Chief Commercial & Medical Affairs Officer (CCMAO)

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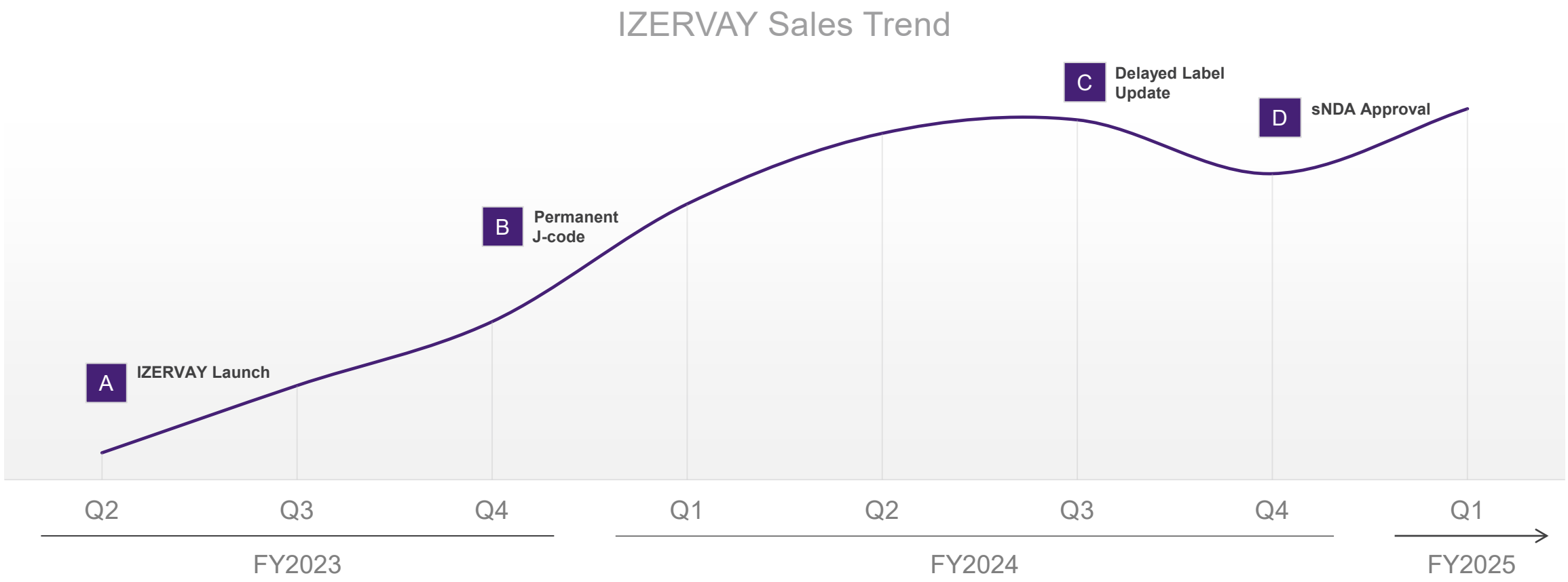
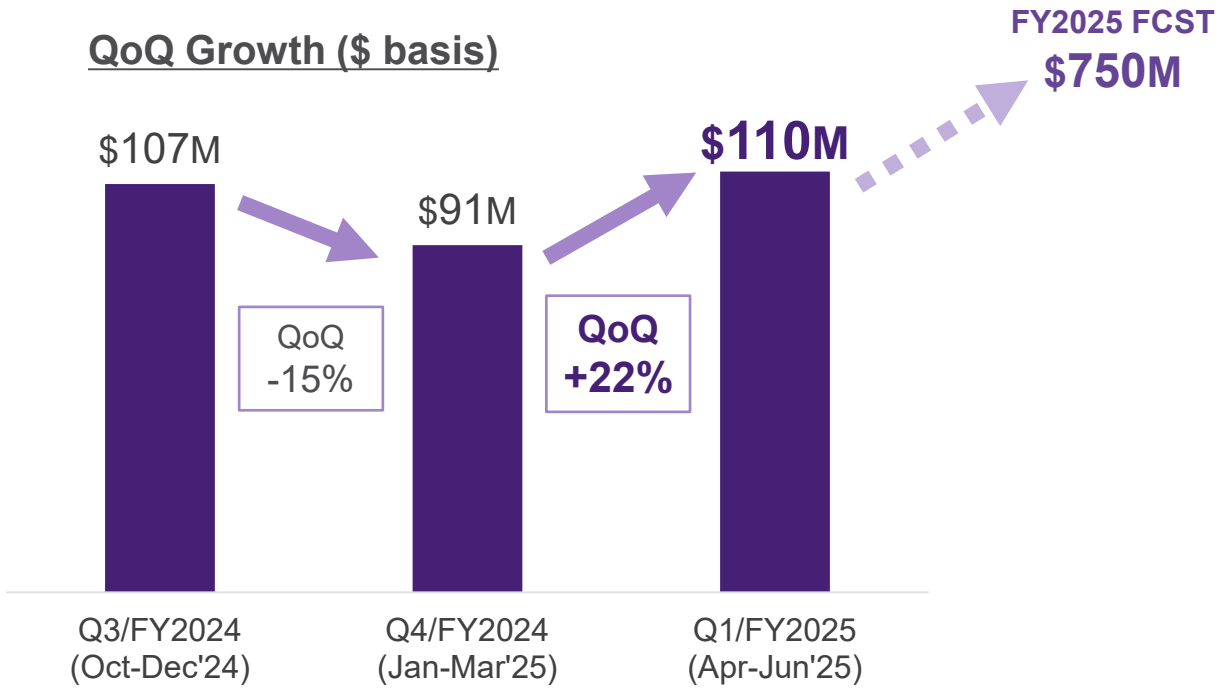
Evolution of IZERVAY's Commercial Journey (Launch – Q1/FY2025)



US Business Update

	Q1/FY2025 Act *	YoY
\ basis	**15.9 bil. yen**	**+3.2 (+25%)**
$ basis	**$110M**	**+29 (+35%)**



Q1 Performance

-Record high quarterly sales-

- Returned to growth trajectory, with a **+22% QoQ growth**
- Continues to be #1 chosen treatment for new patient start
  - ✓ New patient start share: **~55%** (last 6 months average)
- Available in over **2,000** retina accounts
- **Over 70,000 patients** treated since launch

Future Outlook

- Continued **quarterly growth (high 20s or above)** expected throughout FY2025
- Treated **patient population expected to reach >35%** by 2029

*Preliminary figures. Final figures will be reported in the Q1/FY2025 earnings on July 30, 2025.

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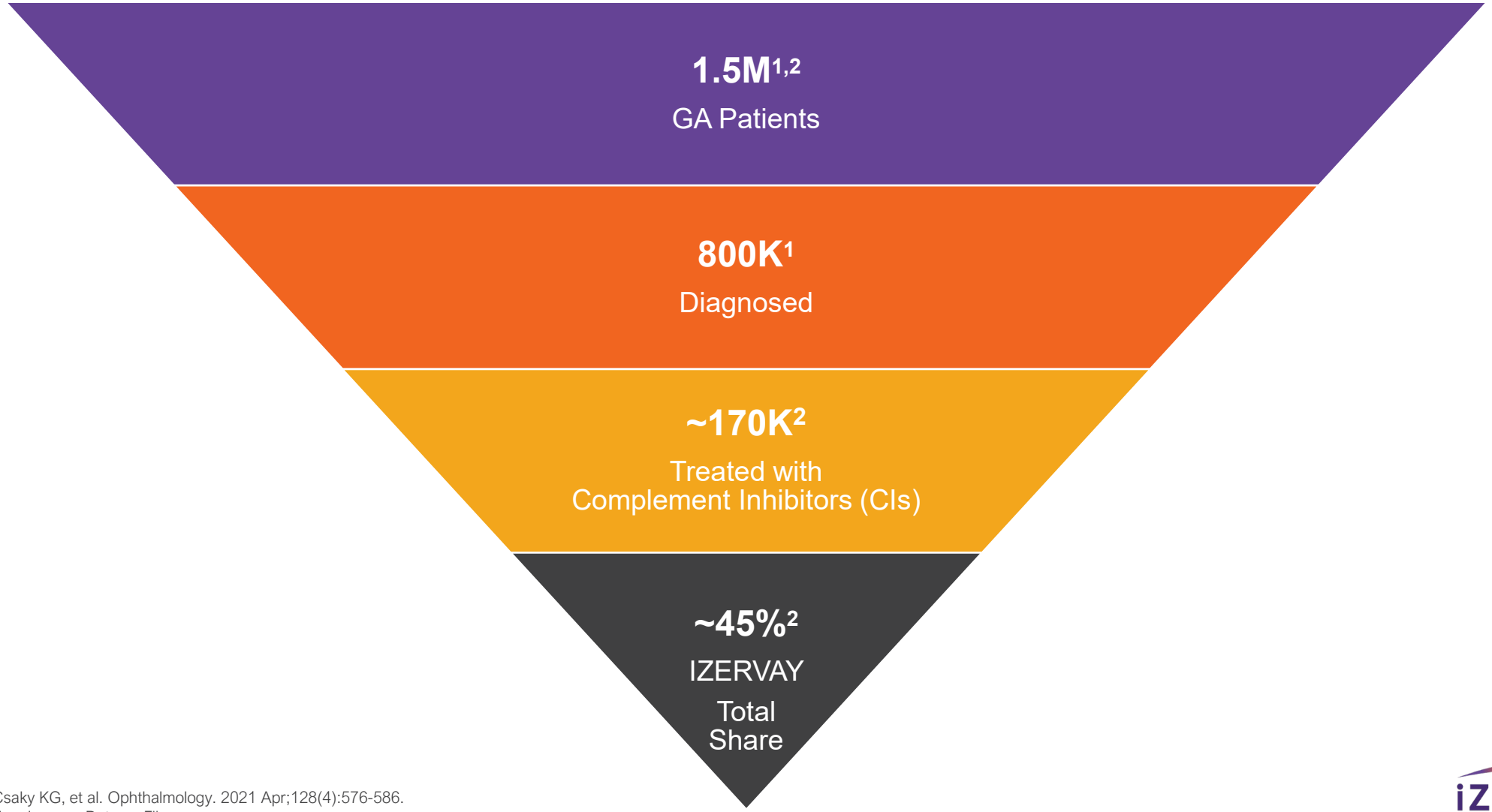
US GA MARKET DYNAMICS

Initiatives to Expand the Market

More than A Million Patients Have GA; The Market Potential is Large



1. Jaffe GJ, Westby K, Csaky KG, et al. Ophthalmology. 2021 Apr;128(4):576-586.
2. Astellas Pharma US, Inc. Izervay. Data on File.

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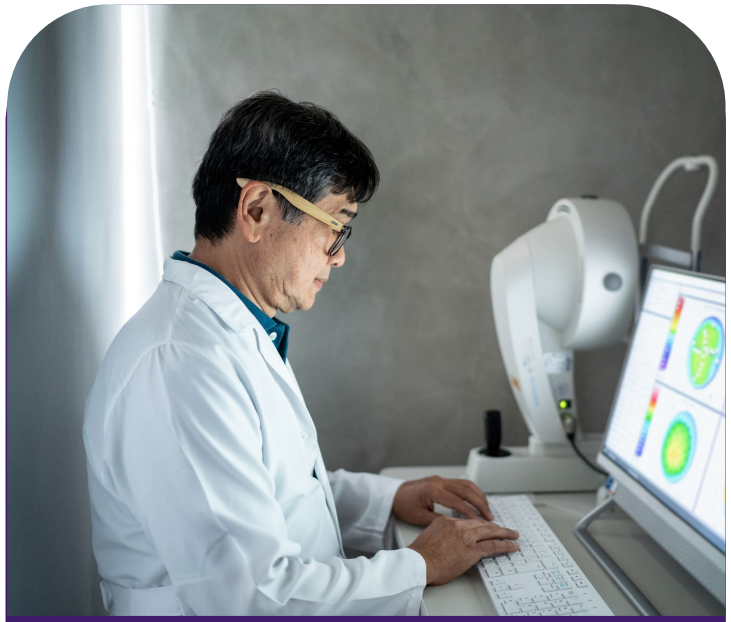
Drivers to Unlocking GA Market Potential



Educate Retina Specialists

Educate Patients

Educate Upstream

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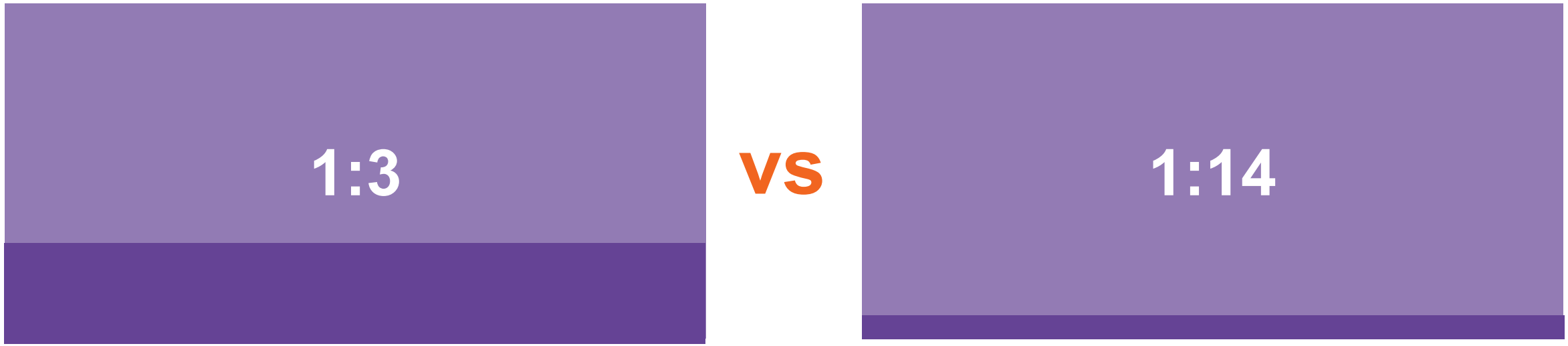
Top Users of CI Treat a Large Proportion of their GA Patients; Utilization of CIs Needs to be Broadened to Wider Retina Community

Retina Specialists Treating with Complement Inhibitors (CIs)
(Average CI vs. anti-VEGF use)



Top Accounts*

Average Accounts*

* Claims data on file

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Increasing Efforts to Educate Retina Specialists on the Value of Early Treatment with IZERVAY

84% of GA patients said they are motivated to try new treatment*

Patients want treatments to preserve their vision longer

Sales Force Expansion

Increased frequency and high-touch engagements with retina specialists; with selective upstream interactions

Compelling Message Evolution

Tools for meaningful patient conversations that drive urgency around early treatment benefit

*Results from a telephone survey of 203 individuals with self-reported GA. Participants were compensated for their time and the survey was sponsored by a pharmaceutical company.

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Competitive DTC Investment Accelerating Patient Education

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DTC – Early in Our Journey, Investing for Long-term Success

Driving increased interest among GA patients

- 2B+ Media Impressions
- 2M+ Qualified Visits to IZERVAY.com
- 72% IZERVAY Brand Awareness
- 77% Patients who plan to ask for IZERVAY

"(The ad) gives hope of possibly slowing the progression of GA down." – GA Patient

DTC=direct-to-consumer.
Data from April 2024 – May 2025; Ipsos Testing – 2024; Ad Recall Study – March 2025

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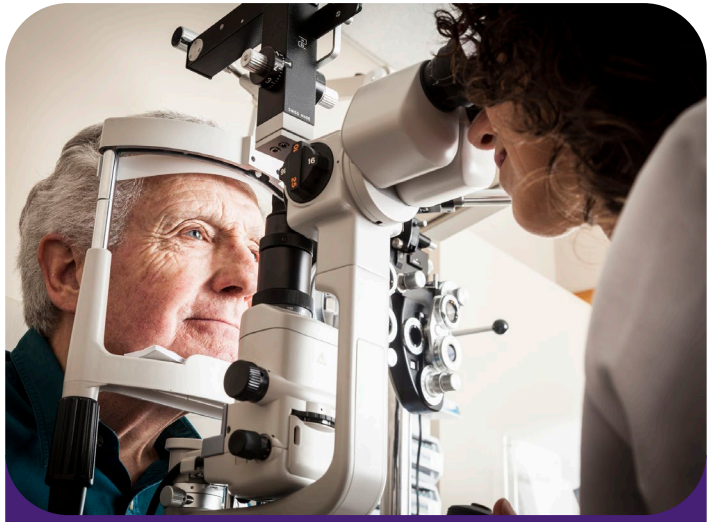
Expanding the Market through Eye Doctor Education and Patient Referral

Upstream Optometrists & Ophthalmologists

Strategic, broader upstream focus on increasing referrals to treating physicians

Earlier Stage GA Patients



Ongoing consumer education via DTC/influencer/patient ambassadors

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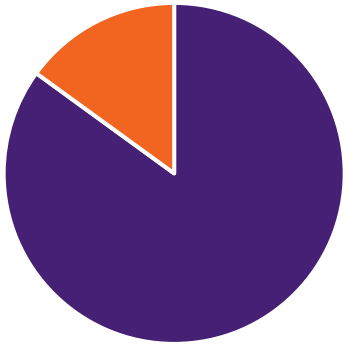
SALES OUTLOOK

Expected Market Evolution*

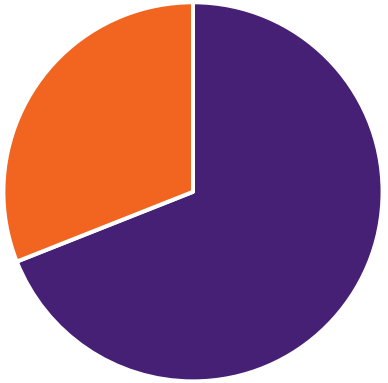
Today: 2025

~15% of diagnosed patients treated with Complement Inhibitors (CIs) by cutting-edge, early adopting RSs



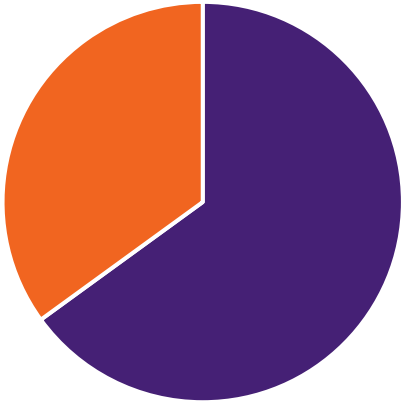
Acceleration: 2027

Percent of treated patients grows to **~25-35%**, via expansion to middle adopters



Expansion: 2029

>35% patients treated as result of broader upstream awareness & more patient referrals to RS



Key Assumptions			
CI Patients Treated	***~170k***	***~350-400k***	***>450-550k***
IZERVAY Patient Share[1]	***~45%***	***~50-55%***	***~55-60%***

1. Estimated Total Share (New + Continuing Patients), RS=Retina Specialists

*Illustrative: Each chart represents growth in number of diagnosed patients, along with increase in percentage treated.

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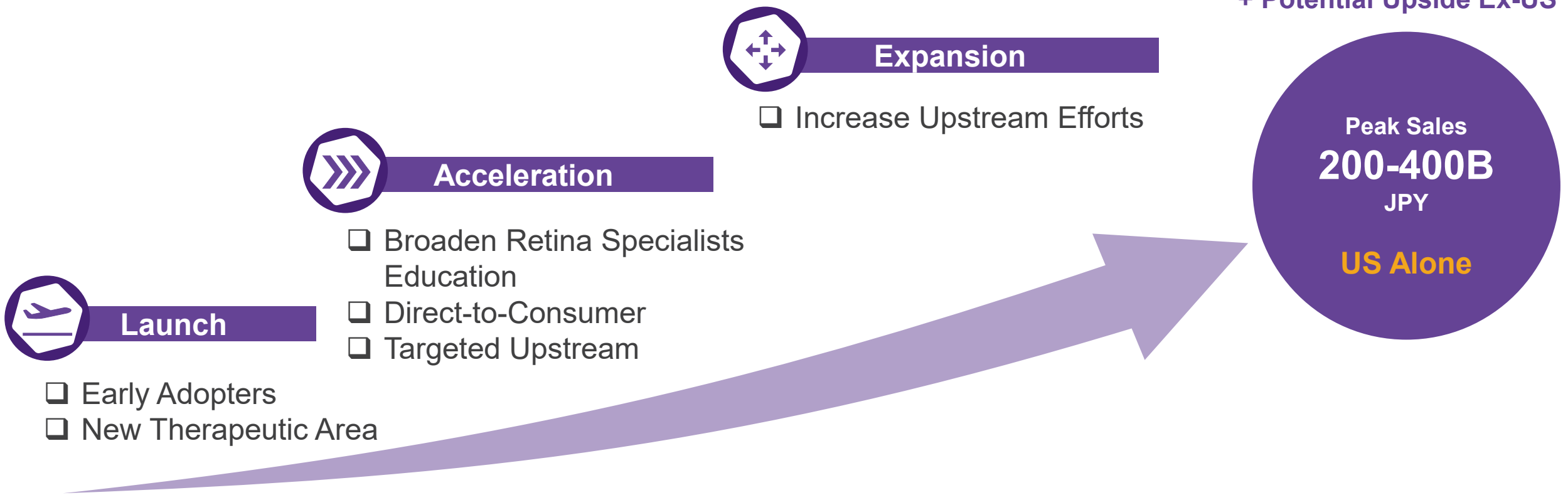
Strong Outlook for IZERVAY

Strong US performance to compensate the downside of ex-US
Reinforcing confidence in realizing 200-400B JPY peak sales from the US alone

+ Potential Upside Ex-US



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Q&A