Forward-looking statements disclaimer

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Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slides 31 and 32 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.
Another period of improving the top line, operating leverage and cash

Continuing the focus on the pipeline and growth through innovation

Financial priorities and guidance remain unchanged

Balanced and diversified company – by geography, therapy area, specialty/primary
Business update
Key highlights

**Total revenue** up by 14%; modest benefit from COVID-19\(^1\) stocking

Strong **revenue performance**: new medicines (+45%)\(^2\); Oncology (+31%), New CVRM\(^3\) (+11%), Respiratory & Immunology (+7%) and Emerging markets (+15%)

**Core operating profit** up by 23% despite lower OOI\(^4\) (-13%)
**Core EPS**\(^5\) $2.01 (+26%), including stable 21% tax rate

**Pipeline** saw continued progress, in particular regulatory approvals, supporting future growth

Leading response to the **COVID-19** pandemic: advancing a prominent vaccine candidate while repositioning other medicines; additional focus on patient access, supply of existing medicines, employee safety, and work continuity

**Guidance unchanged**: **Total revenue** expected to increase by a high single-digit to a low double-digit percentage and **core EPS** expected to increase by a mid- to high-teens percentage

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Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for H1 2020, unless otherwise stated. Guidance at CER. 1. The infectious disease caused by the most recently discovered coronavirus SARS-CoV-2 2. Total revenue for Tagrisso, Imfinzi, Lynparza, Eribulin, Calquence, Koselugo, Farxiga, Brillinta, Lokelma, racadustat, Fasenra, Bevespi and Breztri 3. New Cardiovascular, Renal and Metabolism comprising Brillinta, Renal and Diabetes 4. Other operating income 5. Earnings per share.
H1 2020: total revenue +14%; new medicines leading
Increasing contribution from newest launch medicines bodes well

**Strong revenue growth continued**

**New medicines drove growth**

H1 2020: +$2.0bn
incremental revenue of the new medicines compared to H1 2019

Changes at CER.

Oncology  New CVRM  Respiratory & Immunology
Absolute values at CER. 1. Total revenue for Tagrisso, Lynparza, Imfinzi, Calquence, Enhertu, Koselugo, Farxiga, Brilinta, Lokelma, roxadustat, Fasenra, Breztri and Bevespi.
H1 2020: continued strong, diversified performance
2020 guidance and a future of sustainable growth underpinned

<table>
<thead>
<tr>
<th>Product sales</th>
<th>Q2 2020 $m</th>
<th>change %</th>
<th>ratio %</th>
<th>H1 2020 $m</th>
<th>change %</th>
<th>ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>2,609</td>
<td>24</td>
<td>43</td>
<td>5,111</td>
<td>28</td>
<td>41</td>
</tr>
<tr>
<td>New CVRM</td>
<td>1,153</td>
<td>12</td>
<td>19</td>
<td>2,251</td>
<td>10</td>
<td>18</td>
</tr>
<tr>
<td>Respiratory &amp; Immunology</td>
<td>1,117</td>
<td>(8)</td>
<td>19</td>
<td>2,668</td>
<td>7</td>
<td>22</td>
</tr>
<tr>
<td>Other medicines</td>
<td>1,169</td>
<td>(2)</td>
<td>19</td>
<td>2,329</td>
<td>(4)</td>
<td>19</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>2,048</td>
<td>12</td>
<td>34</td>
<td>4,319</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>- EM(^1) ex China</td>
<td>814</td>
<td>15</td>
<td>14</td>
<td>1,671</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>- China</td>
<td>1,234</td>
<td>11</td>
<td>20</td>
<td>2,647</td>
<td>14</td>
<td>21</td>
</tr>
</tbody>
</table>

Product sales at actual exchange rates; changes at CER. 1. Emerging markets.
Tagrisso and Imfinzi

Europe and EMs continued strong growth

Tagrisso: 45% growth
Approvals 86 (1L) and 89 (2L)\(^1\)

- US +30% (36% of total)
  Low single-digit sequential underlying growth; ~70% penetration (1L)
- Europe +58%
  Strong growth as more reimbursements obtained
- Established RoW +18%
  Japan: +16%; 15% Q4 2019 price cut
- Emerging markets +89%
  Benefit of China NRDL\(^2\)

Imfinzi: 52% growth
Approvals 62\(^3\) (NSCLC\(^4\)), 8\(^3\) (ES-SCLC), 17\(^3\) (UC\(^5\))

- US +21% (60% of total)
  Mature demand in NSCLC
  SCLC launched in March 2020
- Global use expanding; ex-US now $380m
  Europe: new reimbursement across the region drove uptake
  Japan: maturing in NSCLC
  China: launched in Q1 2020; NRDL anticipated from 2021

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US  Europe  Established Rest of World (RoW)  Emerging markets
Total revenue at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated.

1. Reimbursement in 28 (1L), and 64 (2L) countries, respectively. 2. National Reimbursement Drug List. Source: AstraZeneca proprietary market research.

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3. Reimbursement in 27, 1, and 1 countries, respectively. 4. Unresectable, Stage III NSCLC. 5. Urothelial carcinoma (bladder cancer), 2nd-line use.
Continued strong growth, global expansion

- US +55% (50% of total)
  1st-line OC 1 drove growth

- Europe +56%
  SOLO-1 trial OC use drove growth

- Emerging markets +117%
  China: OC launch supported by NRDL

- Established RoW +34%
  Japan: +31%; ~14% Q2 2020 price cut
  Further OC, breast cancer uptake

Approvals 75 (ovarian), 67 (breast), 38 (pancreatic) and 1 (prostate cancer)

Product sales at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated.

Collaboration revenue at actual exchange rates.

Collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada. $2.7bn revenue recorded; $5.1bn future potential.
**Calquence and Enhertu**

**Calquence inflection continued; Enhertu launch progressed**

**Calquence**
- Approvals: 13 (CLL<sup>1</sup>) and 17 countries (MCL<sup>2</sup>)
  - Global $195m; US $193m
  - US CLL
    - Now ~1/3 of new patient starts and ~70% of demand from new prescribers
  - Global CLL
    - Worldwide launch in H2 2020; EU positive opinion

**Enhertu**
- Approvals: US, Japan (mBC<sup>3</sup> HER2+ 3L)
  - US $36m
    - $76m in-market sales by Daiichi Sankyo; ~1/3 share of patients in 3L setting
  - Japan
    - Launched; small royalty to AstraZeneca

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**Total revenue at actual exchange rates.**

**Collaboration revenue at actual exchange rates.**
BioPharmaceuticals: New CVRM

Diabetes growth improved during Q2 (+8%)

Diabetes: 5% growth driven by Farxiga
SGLT2\(^1\) class volume continues ahead of other T2D medicines

- **Farxiga +21%**
  - US: -12%; unfavourable price offset
  - strong CVOT, HF volume growth
  - Ex-US (72% of total)
  - Europe: +29%; strong volume growth;
  - #1 SGLT2 in the first market (DE)
  - Emerging markets: +59%;
  - benefit from recent China NRDL

**Brilinta: growth continued globally**

- **Brilinta +17%**: growth in all regions;
  - majority of sales from acute setting
BioPharmaceuticals: Respiratory & Immunology

Pulmicort hit by COVID-19; other Respiratory in solid growth

Respiratory: 7% growth

- US +30%
  Symbicort (+46%); sustained volume performance following AG\(^1\) launch. Fasenra (+31%)

- Established RoW +31%
  Japan: +24%; easy comparison from Symbicort distribution change in H2 2019. Fasenra (+20%)

Encouraging growth everywhere except Pulmicort COVID-19 hit in China

- Europe +8%
  Symbicort (+4%); regional performance driven by Fasenra (+102%)

- Emerging markets -17%
  Pulmicort ($371m, -34%) hit by lower paediatric nebulisation use (~1/2 of market) in China due to COVID-19

  Maintenance use with Symbicort ($290m, +16%) continued forward

\(^1\) Authorised generic.
Emerging markets
Growth further diversified

Total revenue EMs +15%, ex-China EMs +15%, China +14%

Diversified growth: AP\(^1\) +7%, MEA\(^2\) +12%, LA\(^3\) +15%, Russia +67%

Revenue continued to grow ahead of the long-term ambition of mid to high single-digit growth

- **New medicines +79%**
  32% of total revenue; $0.7bn\(^4\) incrementally

- **Therapy areas**
  Oncology +46%: *Tagrisso* ($595m)
  New CVRM +46%: *Forxiga* (+59%); *Brilinta* (+40%)
  roxadustat progressing well; sales responsibility in 2021

  Respiratory & Immunology -17%: *Pulmicort* hit by COVID-19 ($371m, -34%), but *Symbicort* strong ($290m, +16%)

- **2020 China NRDL additions**
  *Lynparza*, *Forxiga* and roxadustat added from January 2020

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Changes at CER and for H1 2020, unless otherwise stated. 1. Asia Pacific  2. Middle East, Africa and other  3. Latin America.

Total revenue at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated. 4. Total revenue at CER.
2020 guidance unchanged

Total revenue
Increase by a high single-digit to a low double-digit percentage

Core EPS
Increase by a mid- to high-teens percentage

Guidance is at CER. AstraZeneca recognises the heightened risks and uncertainties from the impact of COVID-19 referred to in the results announcement.
Late-stage pipeline continued strongly

Major news items since Q1 2020 results update

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Indication (geography)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory approvals</strong></td>
<td></td>
</tr>
</tbody>
</table>
| Lynparza | ovarian cancer (1L, HRD+\(^2\)) (PAOLA-1) (US)  
pancreatic cancer (1L, BRCA\(^3\)) (EU)  
prostate cancer (2L\(^4\), HRR\(^5\)) (US) |
| Farxiga |  
Brilinta |  
Bevespi |  
Breztri |
| **Regulatory submission acceptances and/or submissions** | | |
| Enhertu | breast cancer (3L\(^1\), HER2\(^+\)) (EU)  
gastric cancer (3L, HER2\(^+\)) (JP)  
stroke (THALES) (US, EU) |
| Brilinta/Brilique | | |
| **Major Phase III data readouts or other significant developments** | | |
| Imfinzi | ES-SCLC\(^{13}\): positive opinion (EU)  
breast cancer (3L, HER2\(^+\)): accelerated assessment (EU)  
gastric cancer (HER2\(^+\)): Orphan Drug Designation, Breakthrough Therapy Designation (US)  
NSCLC\(^{24}\) (2L, HER2m\(^{25}\)): Breakthrough Therapy Designation (US) |
| Enhertu | | |
| Calquence | CLL\(^{16}\): positive opinion (EU)  
NF1\(^{17}\): orphan drug designation (JP) |
| selumetinib | | |
| Farxiga | CKD\(^{18}\): primary, all secondary endpoints met  
stroke (THALES): Priority Review (US) |
| Brilinta | | |

Late-stage pipeline events in the 2020-2021 timeframe

Busy news flow continues; underpinning consistent revenue growth

<table>
<thead>
<tr>
<th>Regulatory decision</th>
<th>H2 2020</th>
<th>H1 2021</th>
<th>H2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imfinzi</strong> - ES-SCLC (EU, JP)</td>
<td><strong>Lynparza</strong> - OC (1L) (PAOLA-1) (EU, JP); breast (BRCAm) (CN); prostate cancer (2L) (EU)</td>
<td><strong>Lynparza</strong> - pancreatic (1L, BRCAm) (JP)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Lynparza</strong> - OC (1L) (PAOLA-1) (EU, JP); breast (BRCAm) (CN); prostate cancer (2L) (EU)</td>
<td><strong>Enhertra</strong> - breast cancer (3L, HER2+) (EU)</td>
<td><strong>Lynparza</strong> - prostate cancer (2L) (JP)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Enhertra</strong> - breast cancer (3L, HER2+) (JP)</td>
<td><strong>Enhertra</strong> - gastric cancer (3L, HER2+) (JP)</td>
<td><strong>Calquence</strong> - CLL (JP)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Calquence</strong> - CLL (EU)</td>
<td><strong>Forsixo</strong> - T2D CVOT (CN); HF CVOT (EU, JP)</td>
<td><strong>Koselugo</strong> - NF1 (EU)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forsixo</strong> - T2D CVOT (CN); HF CVOT (EU, JP)</td>
<td><strong>Brillinta</strong> - stroke (TAHEAL5) (US)</td>
<td><strong>Forsixo</strong> - HF CVOT (CN)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Brillinta</strong> - stroke (TAHEAL5) (US)</td>
<td>roxadustat - anaemia in CKD (US)</td>
<td><strong>Brilique</strong> - stroke (THALES) (EU)</td>
<td>-</td>
</tr>
<tr>
<td>roxadustat - anaemia in CKD (US)</td>
<td>Symbicort - mild asthma (CN)</td>
<td><strong>Brilique/Brilinta</strong> - CAD/T2D CVOT (EU, JP, CN)</td>
<td>-</td>
</tr>
<tr>
<td>Symbicort - mild asthma (CN)</td>
<td>PT010 - COPD (EU)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulatory submission and/or acceptance</th>
<th>H2 2020</th>
<th>H1 2021</th>
<th>H2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tagrisso</strong> - adjuvant NSCLC (EGFRm)</td>
<td><strong>Imfinzi</strong> - unresectable, Stage III NSCLC (PACIFIC-2)</td>
<td><strong>Imfinzi</strong> - NSCLC (1L) (PEARL); liver (locoregional)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Imfinzi</strong> /+- treme - liver cancer (1L)</td>
<td><strong>Imfinzi</strong> /+- treme - head &amp; neck cancer (1L)</td>
<td><strong>Imfinzi</strong> /+- treme - NSCLC (1L) (POSEIDON)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Lynparza</strong> - OC (3L, BRCAm)</td>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td><strong>Lynparza</strong> - adjuvant breast cancer; prostate cancer (1L, castration-resistant)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forsixo</strong> - CKD</td>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td><strong>Enhertra</strong> - breast (2L, HER2+)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Brillinta</strong> - stroke (TAHEAL5) (CN)</td>
<td><strong>Calquence</strong> - CLL (2L) (ELEVATE R/R)</td>
<td><strong>Calquence</strong> - CLL (2L) (ELEVATE R/R)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Symbicort</strong> - mild asthma (EU)</td>
<td><strong>Forsixo</strong> - HF (HFpEF)</td>
<td><strong>Fasenra</strong> - NSCLC (1L) (PEARL); liver (locoregional); biliary tract cancer</td>
<td>-</td>
</tr>
<tr>
<td>anifrolumab - lupus (SLE®)</td>
<td><strong>PT027</strong> - asthma</td>
<td><strong>Imfinzi</strong> /+- treme - NSCLC (1L) (POSEIDON) (OS)</td>
<td>-</td>
</tr>
<tr>
<td>AZD1222 - SARS-CoV-2</td>
<td>-</td>
<td><strong>Lynparza</strong> - prostate cancer (1L, castration-resistant)</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td><strong>Enhertra</strong> - breast (3L, HER2+) (Phase III); breast (2L, HER2+); breast cancer (HER2 low)</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td><strong>Calquence</strong> - CLL (2L) (ELEVATE R/R)</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td><strong>Fasenra</strong> - HF (HFpEF)</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td><strong>PT027</strong> - asthma</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Phase III data readouts</th>
<th>H2 2020</th>
<th>H1 2021</th>
<th>H2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imfinzi</strong> - unresectable, Stage III NSCLC (PACIFIC-2)</td>
<td><strong>Imfinzi</strong> - NSCLC (1L) (PEARL)</td>
<td><strong>Imfinzi</strong> - adjuvant bladder; liver (locoregional); biliary tract cancer</td>
<td>-</td>
</tr>
<tr>
<td><strong>Imfinzi</strong> /+- treme - liver cancer (1L)</td>
<td><strong>Imfinzi</strong> /+- treme - head &amp; neck cancer (1L)</td>
<td><strong>Imfinzi</strong> /+- treme - NSCLC (1L) (POSEIDON) (OS)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td><strong>Lynparza</strong> - adjuvant breast cancer</td>
<td><strong>Lynparza</strong> - prostate cancer (1L, castration-resistant)</td>
<td>-</td>
</tr>
<tr>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td><strong>Calquence</strong> - CLL (2L) (ELEVATE R/R)</td>
<td><strong>Enhertra</strong> - breast (3L, HER2+) (Phase III); breast (2L, HER2+); breast cancer (HER2 low)</td>
<td>-</td>
</tr>
<tr>
<td>AZD1222 - SARS-CoV-2</td>
<td>-</td>
<td><strong>Calquence</strong> - CLL (2L) (ELEVATE R/R)</td>
<td>-</td>
</tr>
</tbody>
</table>

Financial update
### Reported profit and loss

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 $m</th>
<th>change %</th>
<th>% total revenue</th>
<th>Q2 2020 $m</th>
<th>change %</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>12,629</td>
<td>14</td>
<td>100</td>
<td>6,275</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td>- <strong>product sales</strong></td>
<td>12,359</td>
<td>13</td>
<td>98</td>
<td>6,048</td>
<td>9</td>
<td>96</td>
</tr>
<tr>
<td>- <strong>collaboration revenue</strong></td>
<td>270</td>
<td>107</td>
<td>2</td>
<td>227</td>
<td>116</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>80.5%</td>
<td>(0.3) pp²</td>
<td></td>
<td>83.7%</td>
<td>1.0 pp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>R&amp;D expenses</strong></td>
<td>2,777</td>
<td>7</td>
<td>22</td>
<td>1,389</td>
<td>4</td>
<td>22</td>
</tr>
<tr>
<td>- <strong>SG&amp;A expenses</strong></td>
<td>5,354</td>
<td>-</td>
<td>42</td>
<td>2,635</td>
<td>(8)</td>
<td>42</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>601</td>
<td>(13)</td>
<td>5</td>
<td>121</td>
<td>19</td>
<td>2</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2,504</td>
<td>58</td>
<td>20</td>
<td>1,284</td>
<td>154</td>
<td>20</td>
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<tr>
<td><strong>Tax rate</strong></td>
<td>21.5%</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$1.17</td>
<td>106</td>
<td></td>
<td>$0.58</td>
<td>444</td>
<td></td>
</tr>
</tbody>
</table>

Absolute values at actual exchange rates; changes at CER. Gross margin reflects gross profit derived from product sales, divided by product sales. 1. Includes distribution expenses  2. Percentage points.
# Core profit and loss

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 $m</th>
<th>change</th>
<th>% total revenue</th>
<th>Q2 2020 $m</th>
<th>change</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>12,629</td>
<td>14</td>
<td>100</td>
<td>6,275</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td>- <em>product sales</em></td>
<td>12,359</td>
<td>13</td>
<td>98</td>
<td>6,048</td>
<td>9</td>
<td>96</td>
</tr>
<tr>
<td>- <em>collaboration revenue</em></td>
<td>270</td>
<td>107</td>
<td>2</td>
<td>227</td>
<td>116</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td>81.1%</td>
<td>(0.6) pp</td>
<td>84.3%</td>
<td>0.8 pp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>7,256</td>
<td>7</td>
<td>57</td>
<td>3,656</td>
<td>6</td>
<td>58</td>
</tr>
<tr>
<td>- <em>R&amp;D expenses</em></td>
<td>2,712</td>
<td>9</td>
<td>21</td>
<td>1,376</td>
<td>9</td>
<td>22</td>
</tr>
<tr>
<td>- <em>SG&amp;A expenses</em></td>
<td>4,353</td>
<td>5</td>
<td>34</td>
<td>2,176</td>
<td>3</td>
<td>35</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>604</td>
<td>(13)</td>
<td>5</td>
<td>125</td>
<td>21</td>
<td>2</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,646</td>
<td>23</td>
<td>29</td>
<td>1,792</td>
<td>31</td>
<td>29</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>20.6%</td>
<td></td>
<td></td>
<td>21.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$2.01</td>
<td>26</td>
<td></td>
<td>$0.96</td>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

Absolute values at actual exchange rates; changes at CER. Gross margin reflects gross profit derived from product sales, divided by product sales.
$0.7bn improvement in operating cash flow

Key cash-flow metrics improved in H1 2020

- **Net cash from operating activities**
  - $1,179m versus $491m (H1 2019)
  - + improved underlying business performance
  - - working capital, incl. higher inventory

- **Cash before financing activities**
  - $1,336m versus -$298m
  - + lower purchase of intangible assets
  - + disposal of non-current asset investments
  - - lower disposal of intangible assets

Net debt: $13,650m
EBITDA\(^1\): $7,748m

Absolute values at actual exchange rates.

1. Earnings before interest, tax, depreciation and amortisation; last four quarters.
Financial priorities
H1 2020 results support the strategic journey

Deleveraging / dividend growth
- As cash flow improves, deleveraging and progressive dividend policy
- Unchanged priorities for capital allocation

Cash-flow growth
- H1 2020: large improvement in cash flow from operating activities
- 2020: anticipate improvement in cash flow from operating activities

Revenue growth
+14% growth in total revenue in H1 2020

Operating leverage
- 57% ratio of core operating expenses to total revenue (vs. 61% in H1 2019)
- 23% growth in core operating profit
- 29% core operating profit margin despite 13% lower other operating income
## Net debt position

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-20</th>
<th>31-Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross borrowings</strong></td>
<td>(19,747)</td>
<td>(18,227)</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td>5,673</td>
<td>5,369</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td>442</td>
<td>911</td>
</tr>
<tr>
<td><strong>Net derivative financial instruments</strong></td>
<td>(18)</td>
<td>43</td>
</tr>
<tr>
<td><strong>Closing net debt(^1)</strong></td>
<td>(13,650)</td>
<td>(11,904)</td>
</tr>
</tbody>
</table>

1. Net debt is a non-GAAP measure. The equivalent GAAP measure to net debt is ‘liabilities arising from financing activities’ which excludes the amounts for cash and overdrafts, other investments and non-financing derivatives shown above and includes the Acerta Pharma put option liability of $2,219m (31 December 2019: $2,146m) shown in non-current other payables. Further details are available in our H1 results announcement published on 30 July 2020.
Liquidity, debt and rating summary

- Strong liquidity at 30 June 2020
  - Group cash and investments of $6.1bn
  - Undrawn $4.1bn committed bank facilities ($3.4bn of which mature in 2022)

- Access to diverse sources of funding through US and European debt programme, Euro and USCP programme

<table>
<thead>
<tr>
<th>Programme</th>
<th>Last Updated</th>
<th>Valid to</th>
<th>Limit</th>
<th>Rating (Moody’s / S&amp;P)</th>
<th>Utilisation as at 30/06/2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Medium Term Note Programme</td>
<td>Jun-19</td>
<td>Jun-20</td>
<td>USD 10bn</td>
<td>A3 / BBB+</td>
<td>USD 3.7bn</td>
</tr>
<tr>
<td>US Commercial Paper</td>
<td>N/A</td>
<td>N/A</td>
<td>USD 15bn</td>
<td>A-2 / P-2</td>
<td>USD 1.3bn</td>
</tr>
<tr>
<td>Euro Commercial Paper</td>
<td>May-20</td>
<td>N/A</td>
<td>EUR 10bn</td>
<td>Issuer rating</td>
<td>None</td>
</tr>
</tbody>
</table>

- The Board continues to target a strong, investment-grade credit rating

- The Company is currently rated as:
  - Moody’s: A3 Stable outlook / P2
  - Standard & Poor’s: BBB+ Stable outlook / A2

¹ Notional bond values. FX converted at 30 June 2020 spot rates (USD/EUR 0.89; USD/GBP 0.81)
Smooth bond maturity profile with 9 ½ years average life

Debt Maturity Profile at 30 June 2020 ¹

¹. Notional bond values. FX converted at 30 June 2020 spot rates (USD/EUR 0.89; USD/GBP 0.81). Current portion of leases of $174m are included in 2020, whilst non-current Leases of $465m have been excluded from the chart.
Summary
AstraZeneca in summary
Pipeline-driven transformation

Global presence
Balanced specialty and primary-care franchises
Leading emerging markets presence with R&D base

Strong pipeline
17 Phase III medicines and significant lifecycle projects
Advancing early and mid-stage pipeline

Improving financials
Nine blockbuster medicines
Returned to sustainable revenue and earnings growth
Focus on operating leverage and cash flow

Innovative medicines in Oncology - CVRM - Respiratory & Immunology
Experienced and proven team

1. In H1 2020, speciality-care medicines comprised 53% of total revenue
2. Cardiovascular, Renal and Metabolism.
Fixed-income investor update - H1 2020
Geographic growth
Strong performance in all major regions

FY 2020 Regional Product Sales as reported.
Growth rates for H1 2020 vs H1 2019 at CER.
## H1 2020 Reconciliation of Reported to Core Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Restructuring</th>
<th>Intangible Asset Amortisation &amp; Impairments</th>
<th>Diabetes Alliance</th>
<th>Other¹</th>
<th>Core²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10,225</td>
<td>35</td>
<td>33</td>
<td>-</td>
<td>5</td>
<td>10,298</td>
</tr>
<tr>
<td>Distribution Expense</td>
<td>(191)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(191)</td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>(2,777)</td>
<td>16</td>
<td>49</td>
<td>-</td>
<td>-</td>
<td>(2,712)</td>
</tr>
<tr>
<td>SG&amp;A Expense</td>
<td>(5,354)</td>
<td>45</td>
<td>809</td>
<td>152</td>
<td>(5)</td>
<td>(4,353)</td>
</tr>
<tr>
<td>Other Operating Income &amp; Expense</td>
<td>601</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>604</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>2,504</td>
<td>98</td>
<td>892</td>
<td>152</td>
<td>-</td>
<td>3,646</td>
</tr>
<tr>
<td>Net Finance Expense</td>
<td>(588)</td>
<td>-</td>
<td>-</td>
<td>115</td>
<td>104</td>
<td>(369)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(408)</td>
<td>(20)</td>
<td>(183)</td>
<td>(60)</td>
<td>(1)</td>
<td>(672)</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$1.17</td>
<td>$0.06</td>
<td>$0.54</td>
<td>$0.16</td>
<td>$0.08</td>
<td>$2.01</td>
</tr>
</tbody>
</table>

¹ Other adjustments include fair value adjustments relating to contingent consideration on business combinations, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters.

² Each of the measures in the Core column in the above table are non-GAAP financial measures.
## Q2 2020 Reconciliation of Reported to Core Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Restructuring</th>
<th>Intangible Asset Amortisation &amp; Impairments</th>
<th>Diabetes Alliance</th>
<th>Other¹</th>
<th>Core²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
<td>$m</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,291</td>
<td>16</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>5,323</td>
</tr>
<tr>
<td>Distribution Expense</td>
<td>(104)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(104)</td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>(1,389)</td>
<td>5</td>
<td>7</td>
<td>-</td>
<td>1</td>
<td>(1,376)</td>
</tr>
<tr>
<td>SG&amp;A Expense</td>
<td>(2,635)</td>
<td>20</td>
<td>360</td>
<td>85</td>
<td>(6)</td>
<td>(2,176)</td>
</tr>
<tr>
<td>Other Operating Income &amp; Expense</td>
<td>121</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>125</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,284</td>
<td>45</td>
<td>383</td>
<td>85</td>
<td>(5)</td>
<td>1,792</td>
</tr>
<tr>
<td>Net Finance Expense</td>
<td>(307)</td>
<td>-</td>
<td>-</td>
<td>58</td>
<td>49</td>
<td>(200)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(223)</td>
<td>(9)</td>
<td>(76)</td>
<td>(29)</td>
<td>(1)</td>
<td>(338)</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$0.58</td>
<td>$0.03</td>
<td>$0.23</td>
<td>$0.09</td>
<td>$0.03</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

¹ Other adjustments include fair-value adjustments relating to contingent consideration on business combinations, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters.

² Each of the measures in the Core column in the above table are non-GAAP financial measures.
Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

**Liquidity Policy**
- Substantial level of available cash and unutilised credit facilities
- Group funding centrally managed

**Investment policy**
- Security and liquidity
- Financial counterparty limits

**Foreign Exchange Policy**
- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

**Interest Rate Policy**
- Level of floating rate debt broadly matched to cash
- Significant portion of financial liabilities at fixed interest rates

**Credit Risk**
- Cash managed centrally
- Derivatives positions fully collateralised
Use of AstraZeneca conference call, webcast and presentation slides

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