H1 2020 results

Roadshows and conferences
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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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\(^1\) The infectious disease caused by the most recently discovered coronavirus SARS-CoV-2

\(^2\) Total revenue for Tagrisso, Imfinzi, Lynparza, Enhertu, Calquence, Koselugo, Farxiga, Brillint, Lokelme, roxadustat, Fosenes, Bevespi and Breztri

\(^3\) New Cardiovascular, Renal and Metabolism comprising Brilinta, Renal and Diabetes

\(^4\) Other operating income

\(^5\) Earnings per share
# Late-stage pipeline continued strongly

## Major news items since Q1 2020 results update

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Indication (geography)</th>
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<tbody>
<tr>
<td><strong>Regulatory approvals</strong></td>
<td>Lynparza</td>
</tr>
<tr>
<td>Farxiga</td>
<td></td>
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<tr>
<td>Brilinta</td>
<td></td>
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<tr>
<td>Bevespi</td>
<td></td>
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<tr>
<td>Breztri</td>
<td></td>
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<tr>
<td><strong>Regulatory submission acceptances and/or submissions</strong></td>
<td>Enhertu</td>
</tr>
<tr>
<td></td>
<td>Brilinta/Brilique</td>
</tr>
<tr>
<td><strong>Major Phase III data readouts or other significant developments</strong></td>
<td>Infinzi</td>
</tr>
<tr>
<td></td>
<td>Enhertu</td>
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<tr>
<td></td>
<td>Calquence</td>
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<tr>
<td></td>
<td>selumetinib</td>
</tr>
<tr>
<td></td>
<td>Farxiga</td>
</tr>
<tr>
<td></td>
<td>Brilinta</td>
</tr>
</tbody>
</table>

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H1 2020: total revenue +14%; new medicines leading
Increasing contribution from newest launch medicines bodes well

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><strong>Oncology</strong></td>
<td>2,609</td>
<td>24</td>
<td>43</td>
<td>5,111</td>
<td>28</td>
<td>41</td>
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<tr>
<td><strong>New CVRM</strong></td>
<td>1,153</td>
<td>12</td>
<td>19</td>
<td>2,251</td>
<td>10</td>
<td>18</td>
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<tr>
<td><strong>Respiratory &amp; Immunology</strong></td>
<td>1,117</td>
<td>(8)</td>
<td>19</td>
<td>2,668</td>
<td>7</td>
<td>22</td>
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<tr>
<td><strong>Other medicines</strong></td>
<td>1,169</td>
<td>(2)</td>
<td>19</td>
<td>2,329</td>
<td>(4)</td>
<td>19</td>
</tr>
<tr>
<td><strong>Emerging markets</strong></td>
<td>2,048</td>
<td>12</td>
<td>34</td>
<td>4,319</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>- EM¹ 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.
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**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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$^1$ Reimbursement in 28 (1L), and 64 (2L) countries, respectively.

$^2$ National Reimbursement Drug List.

$^3$ Reimbursement in 27, 1, and 1 countries, respectively.

$^4$ Unresectable, Stage III NSCLC

$^5$ Urothelial carcinoma (bladder cancer), 2nd-line use.

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1. Reimbursement in 28 (1L), and 64 (2L) countries, respectively.


Source: AstraZeneca proprietary market research.
Continued strong growth, global expansion

**Lynparza**

60% growth

- **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)

**Collaboration revenue**

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.

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1. Ovarian cancer.
**Calquence and Enhertu**

**Calquence** inflection continued; **Enhertu** launch progressed

**Calquence**

- **Approvals**: 13 (CLL¹) and 17 countries (MCL²)
  - **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 (mBC³ 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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Collaboration revenue at actual exchange rates. 3. Metastatic breast cancer.
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 +17%**: growth in all regions;
  majority of sales from acute setting

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1. Sodium-glucose co-transporter 2 (inhibitor).

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Farxiga Onglyza Bydureon Byetta Other
Total revenue at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated.

US Europe Established RoW Emerging markets
Total revenue at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated.
**BioPharmaceuticals: Respiratory & Immunology**

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

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**Respiratory:**

- 7% growth

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**Encouraging growth everywhere except *Pulmicort* COVID-19 hit in China**

- **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%)

- **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

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*Pulmicort* *Symbicort* Other *Fasenra*

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

1. Authorised generic.
BioPharmaceuticals: new launch medicines
Portfolio of new medicines across uses and markets

**Fasenra** - severe asthma
Approvals 58

- Europe $88m; Japan $46m
  Leading biologic medicine in ES, FR, IT, UK and JP
- US $272m (+31%)
  Significantly ahead of closest competitor

**Breztri**
COPD

- Emerging markets $9m
  Successful launch in China
- Japan $2m
  ~1/4 of new patients. Sales capped by Ryotanki

**Lokelma**
Hyperkalaemia

- Global $28m; US $22m
  US market leadership; launch expands market
- EU launch awaiting more reimbursements; Japan launched in May

**roxadustat**
Anaemia in CKD

- Emerging markets $11m
  China launching well
- US
  Regulatory decision anticipated Q4 2020

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1. 41 reimbursements. Market shares are new patients in severe, uncontrolled asthma; specialty pharmacies and ‘buy and bill’ market. Source: IQVIA.

2. Ryotanki: regulation in Japan that restricts prescriptions for medicines in their first year on the market to just two weeks. Source: AstraZeneca proprietary market research.

Total revenue at actual exchange rates. Market shares are new-to-brand patients. Source: IQVIA.
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

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.
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<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>Total revenue</td>
<td>12,629</td>
<td>14</td>
<td>100</td>
<td>6,275</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td>- product sales</td>
<td>12,359</td>
<td>13</td>
<td>98</td>
<td>6,048</td>
<td>9</td>
<td>96</td>
</tr>
<tr>
<td>- collaboration revenue</td>
<td>270</td>
<td>107</td>
<td>2</td>
<td>227</td>
<td>116</td>
<td>4</td>
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<tr>
<td>Gross margin</td>
<td>80.5%</td>
<td>(0.3) pp²</td>
<td></td>
<td>83.7%</td>
<td>1.0 pp</td>
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<tr>
<td>Operating expenses¹</td>
<td>8,322</td>
<td>3</td>
<td>66</td>
<td>4,128</td>
<td>(3)</td>
<td>66</td>
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<td>- R&amp;D expenses</td>
<td>2,777</td>
<td>7</td>
<td>22</td>
<td>1,389</td>
<td>4</td>
<td>22</td>
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<tr>
<td>- SG&amp;A expenses</td>
<td>5,354</td>
<td>-</td>
<td>42</td>
<td>2,635</td>
<td>(8)</td>
<td>42</td>
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<tr>
<td>Other operating income</td>
<td>601</td>
<td>(13)</td>
<td>5</td>
<td>121</td>
<td>19</td>
<td>2</td>
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<tr>
<td>Operating profit</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>Tax rate</td>
<td>21.5%</td>
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<tr>
<td>EPS</td>
<td>$1.17</td>
<td>106</td>
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<td>$0.58</td>
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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>
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<td>100</td>
<td>6,275</td>
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<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>81.1%</td>
<td>(0.6) pp</td>
<td></td>
<td>84.3%</td>
<td>0.8 pp</td>
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<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>
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<tr>
<td>- <strong>R&amp;D expenses</strong></td>
<td>2,712</td>
<td>9</td>
<td>21</td>
<td>1,376</td>
<td>9</td>
<td>22</td>
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<td>- <strong>SG&amp;A expenses</strong></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>
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<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>
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<tr>
<td><strong>Tax rate</strong></td>
<td>20.6%</td>
<td></td>
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<td>21.4%</td>
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**EPS**

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>change</th>
<th>Q2 2020</th>
<th>change</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>$2.01</td>
<td>26</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**: $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

**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

**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
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.
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Oncology: recent highlights
Strong ASCO 2020 supports growth

**Tagrisso**
ADAURA adjuvant NSCLC (EGFRm)

**Enhertu**
Gastric, NSCLC, colorectal cancer

• **DESTINY-Gastric01**
  ORR¹ 42.9%
  OS² HR 0.59 (95% CI, 0.39-0.88)

• **DESTINY-Lung01**
  ORR 61.9%
  mPFS³ 14.0 months

• **DESTINY-CRC01**
  ORR 45.3%
  mPFS 6.9 months

**Other highlights**

• **Imfinzi**
  ES-SCLC (CASPIAN)
  sustained final OS

• **Lynparza**
  Prostate cancer (2L) (PROfound)
  OS HR 0.69 (95% CI 0.50-0.97)

• **AZD9833** (SERD, oral)
  Phase I proof-of-concept trial
  ORR 16.3%, CBR⁴ 42.3%

**Strong Enhertu data help unlock**
potential outside breast cancer

**AZD9833 Phase III**
is being planned

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1. Objective response rate
2. Overall survival
3. (median) progression-free survival.
Source: ASCO 2020, abstract 4513, 9504 and 4000.

Oncology: DS-1062 TROP2-targeting ADC
On-strategy, licensing collaboration with Daiichi Sankyo

Potential best-in-class medicine

- 2nd-generation TROP2\(^1\)-targeting ADC\(^2\)
- Compelling efficacy in metastatic lung cancer
- Drug-antibody ratio of four; improved therapeutic index
- Manageable safety profile

Building on legacy in NSCLC

Further opportunities

- Phase I/Ib NSCLC and TNBC\(^3\) trial underway
- Registrational NSCLC trial in planning
- Potential in combinations with all PD-1/PD-L1 medicines with the aim of potentially replacing chemotherapy, including in the 1st-line NSCLC setting
- Other tumour types under evaluation

>27% ORR in unselected late-line NSCLC patients

NSCLC followed by further tumour types

3. Triple-negative metastatic breast cancer.

Source: ASCO 2020, abstract 9619.
### Oncology: ‘What’s next’

**Solid pipeline moving forward**

#### What’s next

Phase I/II new medicines, selected

<table>
<thead>
<tr>
<th>Medication</th>
<th>Phase</th>
<th>Cancer Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>monalizumab</td>
<td>TBD</td>
<td>head &amp; neck cancer</td>
</tr>
<tr>
<td>ADJ9833</td>
<td>TBD</td>
<td>breast cancer</td>
</tr>
<tr>
<td>adavosertib</td>
<td>TBD</td>
<td>uterine, ovarian cancers</td>
</tr>
<tr>
<td>ceralasertib</td>
<td>TBD</td>
<td>solid tumours, blood cancers</td>
</tr>
<tr>
<td>oleclumab</td>
<td>TBD</td>
<td>solid tumours</td>
</tr>
<tr>
<td>AZD4573</td>
<td>New as of H1</td>
<td>blood cancers</td>
</tr>
<tr>
<td>AZD2811</td>
<td></td>
<td>(Aurora B inhibitor) solid tumours, blood cancers</td>
</tr>
<tr>
<td>MEDI5752</td>
<td>New as of H1</td>
<td>solid tumours</td>
</tr>
<tr>
<td>MEDI2228</td>
<td></td>
<td>(BCMA^{11} ADC) blood cancers</td>
</tr>
<tr>
<td>AZD5991</td>
<td></td>
<td>(MCL1^{12} inhibitor) blood cancers</td>
</tr>
<tr>
<td>AZD0466</td>
<td></td>
<td>(Bcl-2/L-xL) blood cancers</td>
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</table>


---

#### What’s now

Phase III new medicines

<table>
<thead>
<tr>
<th>Medication</th>
<th>Phase</th>
<th>Cancer Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>capivasertib</td>
<td></td>
<td>breast cancer</td>
</tr>
<tr>
<td>savolitinib</td>
<td></td>
<td>NSCLC^{14}</td>
</tr>
<tr>
<td>tremelimumab</td>
<td></td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Lynparza</td>
<td>New Pill</td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Tagrisso</td>
<td></td>
<td>NSCLC</td>
</tr>
<tr>
<td>Enhertu</td>
<td></td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Imfinzi</td>
<td></td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Calquence</td>
<td></td>
<td>multiple cancers</td>
</tr>
</tbody>
</table>

Leading response to COVID-19
Focus on advancing a vaccine, antibody

AZD1222 vaccine
ChAdOx1 nCoV-19

- Potential for strong immune response
- Simple manufacturing; HEK-293 cell line; 2-4kL bioreactors; multiple runs/month; yield of 1,000s of doses/L
- Cold supply chain; 2 to 8°C
- 10 doses per vial
- Broad external funding commitment

Initiating Phase I/II
First results published

Capacity for >2bn doses
First results published

AZD7442 neutralising mAB

- Combo of mAbs against the SARS-CoV-2 spike protein
- Proprietary half-life technology
- Potential prophylaxis for <150 days or immediate treatment
- May work in patients for whom a vaccine is less effective
- 1m doses ordered by UK

AZD1222 trial overview

<table>
<thead>
<tr>
<th>Trial</th>
<th>Phase</th>
<th>n</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>COV001 UK</td>
<td>I/II</td>
<td>1,077</td>
<td>First results published Support further development in Phase III</td>
</tr>
<tr>
<td>COV002 UK</td>
<td>II/III</td>
<td>10,260</td>
<td>Recruiting First data in H2 2020</td>
</tr>
<tr>
<td>- South Africa</td>
<td>III</td>
<td>~2,200</td>
<td>Recruiting First data in H2 2020</td>
</tr>
<tr>
<td>- Brazil</td>
<td>III</td>
<td>~5k</td>
<td>Recruiting First data in H2 2020</td>
</tr>
<tr>
<td>- US</td>
<td>III</td>
<td>~30k</td>
<td>Recruiting in due course First data in H2 2020</td>
</tr>
</tbody>
</table>
BioPharmaceuticals: New CVRM
Potential leadership in cardio-renal complications

57th ERA-EDTA Virtual Congress

- **Lokelma**
  Phase IIIb DIALIZE trial sub analysis reinforced effectiveness in patients with CKD on haemodialysis

- **roxadustat**
  Phase III DOLOMITES\(^1\) trial showed non-inferiority compared to darbepoetin alfa for the treatment of anaemia in NDD\(^2\) patients with Stage 3-5 CKD

80th ADA Virtual Scientific Sessions

- **Farxiga**
  Phase III DAPA-HF trial
  1) Reduced incidence of new onset of T2D in patients with HFrEF\(^3\)
  2) Improved outcomes irrespective of use/no use of glucose-lowering medicines in patients with T2D and HFrEF

- **cotadutide (‘What’s next’)**
  Phase II data
  Positive effect on blood glucose levels and changes in liver fat and glycogen stores in T2D patients

Farxiga DAPA-CKD Phase III trial
Primary, all secondary endpoints met

1. Announced by FibroGen and Astellas on 8 June 2020
2. Non-dialysis dependent.
Source: 57th European Renal Association - European Dialysis and Transplant Association (ERA-EDTA) Virtual Congress.

3. Heart failure with reduced ejection fraction.
Source: 80th American Diabetes Association (ADA) Virtual Scientific Sessions.

For complete details on primary and secondary endpoints, please see https://clinicaltrials.gov/ct2/show/NCT03036150.

Unprecedented benefit in CKD irrespective of T2D diabetes status
### What’s next

#### Phase I/II new medicines, selected

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>cotadutide</td>
<td>(GLP-1/glucagon co-agonist) NASH²</td>
</tr>
<tr>
<td>AZD4831</td>
<td>(MPO³ inhibitor) HfEF⁴</td>
</tr>
<tr>
<td>AZD5718</td>
<td>(FLAP⁵ inhibitor) CAD</td>
</tr>
<tr>
<td>AZD9977 + Farxiga</td>
<td>(MCR⁶ modulator/SGLT2) HF with CKD</td>
</tr>
<tr>
<td>AZD2693</td>
<td>(PNPLA³ inhibitor) NASH</td>
</tr>
<tr>
<td>MEDI13506</td>
<td>(IL33⁸ mAb) COPD, AD⁹</td>
</tr>
<tr>
<td>AZD1402</td>
<td>(IL4R¹⁰ antagonist) asthma</td>
</tr>
<tr>
<td>AZD8154</td>
<td>(inhaled PIK3Cδ² inhibitor) asthma</td>
</tr>
<tr>
<td>AZD0449 / AZD4604</td>
<td>(inhaled JAK² inhibitors) asthma</td>
</tr>
<tr>
<td>MEDI7352</td>
<td>(NGF¹³, TNF¹⁴ mAb) pain</td>
</tr>
</tbody>
</table>

### What’s now

#### Phase III new medicines

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>roxadustat</td>
<td>anaemia in CKD</td>
</tr>
<tr>
<td>roxadustat</td>
<td>PT027 asthma</td>
</tr>
<tr>
<td>nirsevimab</td>
<td>respiratory syncytial virus</td>
</tr>
<tr>
<td>tezepelumab</td>
<td>severe asthma</td>
</tr>
<tr>
<td>brazikumab</td>
<td>inflammatory bowel disease¹⁵</td>
</tr>
<tr>
<td>anifrolumab</td>
<td>lupus</td>
</tr>
</tbody>
</table>

#### Phase III lifecycle management, major

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDI7352</td>
<td>(NGF¹³, TNF¹⁴ mAb) pain</td>
</tr>
<tr>
<td>MEDI7352</td>
<td>(NGF¹³, TNF¹⁴ mAb) pain</td>
</tr>
<tr>
<td>Fasenra</td>
<td>multiple indications</td>
</tr>
<tr>
<td>Fasenra</td>
<td>multiple indications</td>
</tr>
<tr>
<td>PT010</td>
<td>COPD</td>
</tr>
</tbody>
</table>

**New CVRM Respiratory & Immunology**

Late-stage pipeline events in the 2020-2021 timeframe

Busy news flow continues; underpinning consistent revenue growth

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

| **Key Phase III data readouts** | | |
| **Imfinzi** - unresectable, Stage III NSCLC (PACIFIC-2) | **Imfinzi** - NSCLC (1L) (PEARL) | **Fasenra** - HF (HFpEF) |
| **Imfinzi +/- treme** - liver cancer (1L) | **Imfinzi +/- treme** - head & neck cancer (1L) | **PT027** - asthma |
| **Fasenra** - nasal polyposis | **Lynparza** - adjuvant breast cancer | |
| **tezepelumab** - severe asthma | | **Lynparza** - prostate cancer (1L, castration-resistant) |
| **AZD1222** - SARS-CoV-2 | | **Enhertu** - breast (3L, HER2+) (Phase III); breast (2L, HER2+); breast cancer (HER2 low) |

Contents

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Summary and appendix
AstraZeneca in summary

Pipeline-driven transformation

Global presence
Balanced specialty and primary-care franchises\(^1\)
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\(^2\) - Respiratory & Immunology
Experienced and proven team

---
\(^1\) In H1 2020, speciality-care medicines comprised 53% of total revenue. \(^2\) Cardiovascular, Renal and Metabolism.
## Appendix: ‘What’s next’

### Next key milestone by project

<table>
<thead>
<tr>
<th>Oncology</th>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>monalizumab</td>
<td>NKG2a</td>
<td>II</td>
<td>head &amp; neck cancer</td>
<td>Phase III start TBD</td>
<td></td>
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<tr>
<td>AZD9833</td>
<td>SERD</td>
<td>I/II</td>
<td>breast cancer</td>
<td>Phase III start TBD</td>
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</tr>
<tr>
<td>adavarertib</td>
<td>WEE1</td>
<td>II</td>
<td>uterine, ovarian</td>
<td>Phase III start TBD</td>
<td></td>
</tr>
<tr>
<td>ceralasertib</td>
<td>ATR</td>
<td>II</td>
<td>solid tumours blood cancers</td>
<td>Phase II data</td>
<td></td>
</tr>
<tr>
<td>oleclumab</td>
<td>CD73</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data</td>
<td></td>
</tr>
<tr>
<td>AZD4635</td>
<td>A2AR</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data</td>
<td></td>
</tr>
<tr>
<td>AZD4573</td>
<td>CDK9</td>
<td>II</td>
<td>blood cancers</td>
<td>Phase II data</td>
<td></td>
</tr>
<tr>
<td>AZD2811</td>
<td>AuroraB</td>
<td>I</td>
<td>solid tumours blood cancers</td>
<td>Phase II start 2020</td>
<td></td>
</tr>
<tr>
<td>MEDIS5752</td>
<td>PD-1/ CTLA4</td>
<td>I</td>
<td>solid tumours</td>
<td>Phase II start 2020</td>
<td></td>
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<tr>
<td>MEDI2228</td>
<td>BCMA</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase II start 2020</td>
<td></td>
</tr>
<tr>
<td>AZD5991</td>
<td>MCL1</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase II start 2021</td>
<td></td>
</tr>
<tr>
<td>AZD0466</td>
<td>Bcl-2/kL</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase I start 2020</td>
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</table>

<table>
<thead>
<tr>
<th>BioPharmaceuticals</th>
<th>CVRM</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>cotadutide</td>
<td>GLP-1/glucagon</td>
<td>II</td>
<td>NASH</td>
<td>Phase IIb data 2021</td>
</tr>
<tr>
<td>AZD4831</td>
<td>MPO</td>
<td>II</td>
<td>HFpEF</td>
<td>Phase IIa data H2 2020</td>
</tr>
<tr>
<td>AZD5718</td>
<td>FLAP</td>
<td>II</td>
<td>CAD</td>
<td>Phase IIa data H2 2020</td>
</tr>
<tr>
<td>AZD9977 + Farxiga</td>
<td>MCR</td>
<td>I</td>
<td>HF with CKD</td>
<td>Phase II start H2 2020</td>
</tr>
<tr>
<td>AZD2693</td>
<td>PNPLA3</td>
<td>I</td>
<td>NASH</td>
<td>Phase I data H1 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Respiratory &amp; Immunology</th>
<th>IL33</th>
<th>I/II</th>
<th>COPD, AD</th>
<th>More Phase II starts H2 2020</th>
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</thead>
<tbody>
<tr>
<td>MEDIS506</td>
<td>IL4R</td>
<td>I</td>
<td>asthma</td>
<td>Phase II start H2 2020</td>
</tr>
<tr>
<td>AZD1402</td>
<td>PI3Kδ</td>
<td>I</td>
<td>asthma</td>
<td>Phase II start H2 2020</td>
</tr>
<tr>
<td>AZD1402</td>
<td>JAK</td>
<td>I</td>
<td>asthma</td>
<td>Phase I/II start 2021</td>
</tr>
<tr>
<td>MEDI7352</td>
<td>NGF TNF</td>
<td>I/II</td>
<td>pain</td>
<td>Phase IIb start H2 2020</td>
</tr>
</tbody>
</table>

Current as of 30 July 2020.
Change from Q1 2020 results: AZD4573, MEDI2228 added; danvatirsen removed.
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