Full-year and Q4 2019 results

Presentation, conference call and webcast for investors and analysts

14 February 2020
Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995, we are providing the following cautionary statement: this document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although we believe our expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and AstraZeneca undertakes no obligation to update these forward-looking statements. We identify the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond our control, include, among other things: the loss or expiration of, or limitations to, patents, marketing exclusivity or trademarks, or the risk of failure to obtain and enforce patent protection; effects of patent litigation in respect of IP rights; the impact of any delays in the manufacturing, distribution and sale of any of our products; the impact of any failure by third parties to supply materials or services; the risk of failure of outsourcing; the risks associated with manufacturing biologics; the risk that R&D will not yield new products that achieve commercial success; the risk of delay to new product launches; the risk that new products do not perform as we expect; the risk that strategic alliances and acquisitions, including licensing and collaborations, will be unsuccessful; the risks from pressures resulting from generic competition; the impact of competition, price controls and price reductions; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the difficulties of obtaining and maintaining regulatory approvals for products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; the risk of failure of critical processes affecting business continuity; economic, regulatory and political pressures to limit or reduce the cost of our products; failure to achieve strategic priorities or to meet targets or expectations; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; the risk of substantial product liability claims; the risk of failure to adhere to applicable laws, rules and regulations; the risk of failure to adhere to applicable laws, rules and regulations relating to anti-competitive behaviour; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; taxation risks; exchange rate fluctuations; the risk of an adverse impact of a sustained economic downturn; political and socio-economic conditions; the risk of environmental liabilities; the risk of occupational health and safety liabilities; the risk associated with pensions liabilities; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the risk of misuse of social medial platforms and new technology; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.
Presenters

Pascal Soriot
Executive Director and Chief Executive Officer

Dave Fredrickson
Executive Vice President, Oncology Business Unit

Ruud Dobber
Executive Vice President, BioPharmaceuticals Business Unit

Marc Dunoyer
Executive Director and Chief Financial Officer

José Baselga
Executive Vice President, Oncology R&D

Mene Pangalos
Executive Vice President, BioPharmaceuticals R&D
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
AstraZeneca

The new strategic priorities

Deliver growth and therapy area leadership

Accelerate innovative science

Be a great place to work
2019: strong and sustainable growth in revenue
Faster strategic transition will enable operating leverage

Headline news

**Total revenue** up by 13%; including **product sales** up by 15% (+9% in Q4); lower collaboration revenue (-20%)

Strong **sales performance** across the board: new medicines\(^1\) (+62%); Oncology (+47%), New CVRM\(^2\) (+12%), Respiratory (+13%) and Emerging markets (+24%)

**Core operating profit** up by 13% despite lower total of CR/OOI\(^3\) (-24%)
**Core EPS**\(^4\) $3.50, including 20% tax rate

**Guidance** (depending on the impact of the Covid-19 epidemic)
**Total revenue** expected to increase by a high single-digit to a low double-digit percentage
**Core EPS** expected to increase by a mid- to high-teens percentage

**Pipeline** with strong 2019 news flow, busy 2020/2021 and more opportunities from new R&D organisation

---

1. Tagrisso, Imfinzi, Lynparza, Calquence, Farxiga, Brilinta, Lokelma, Fasenra, Bevespi and Brextri.
2. New Cardiovascular, Renal and Metabolism incorporating Diabetes, Brilinta and Lokelma.
3. Collaboration revenue and other operating income
4. Earnings per share.

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for 2019, unless otherwise stated. Guidance at CER.
Q4 2019: strong, recent news flow continued
Unlocking significant value for patients and company

### Pipeline news

#### Oncology
- **Imfinzi**
  - unresectable, Stage III NSCLC¹
  - SCLC² (ED³)
  - NSCLC (1st line) (POSEIDON)
  - HCC⁵
  - OÇ (1st line, BRCAm*) (SOLO-1)
  - pancreatic cancer (1st line, BRCAm)
  - prostate cancer (2nd line)
- **Lynparza**
  - NSCLC (1st line, treme⁵)
  - OC (1st line) (PAOLA-1)
  - breast cancer (3rd line, HER2+)
  - gastric cancer (3rd line, HER2+)
- **Enhertu**
  - breast cancer (3rd line, HER2+)
  - gastric cancer (3rd line, HER2+)
- **Calquence**
  - CLL¹⁰
  - NF1¹¹
- **Selumetinib**
  - NF1

#### BioPharmaceuticals
- **Farxiga**
  - HF¹² CVOT¹³
  - T2D¹⁴
  - CAD¹⁵/T2D CVOT
  - stroke
  - hyperkalaemia
  - mixed dyslipidaemia
  - anaemia from CKD¹⁶
- **Qtrilmet**
  - T2D
  - regulatory submission (JP, CN), acceptance (EU), Priority Review (US)
- **Brilinta**
  - CAD
  - regulatory submission (JP, CN)
  - met Phase III primary endpoint
  - regulatory approval (CN)
  - Phase III terminated as unlikely to meet primary endpoint
  - regulatory submission acceptance (US) (by FibroGen)
  - met Phase III pooled safety objectives
- **Lokelma**
  - hyperkalaemia
  - regulatory submission acceptance (US)
- **Epanova**
  - mixed dyslipidaemia
  - regulatory submission acceptance
- **Roxadustat**
  - anaemia from CKD
  - regulatory submission acceptance (US) (by FibroGen)
- **Cotadutide**
  - NASH¹⁷
  - regulatory submission acceptance (US)
- **Symbicort**
  - mild asthma
  - regulatory submission acceptance (US)
- **Breztri**
  - COPD¹⁸
  - regulatory submission acceptance (US)

2019: sales showed persistent growth
15% sales growth; new medicines up by 62%

Strong sales growth continued

New medicines\(^1\) now 42% of total sales

2019: +$3.8bn
incremental sales of new medicines compared to 2018

Changes at CER.

1. Tagrisso, Imfinzi, Lynparza, Calquence, Farxiga, Brilinta, Lokelma, Fasenra, Bevespi and Breztri; not all displayed. Absolute values at CER.
### 2019: double-digit growth in all therapy areas, EMs\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 $m</th>
<th>change %</th>
<th>ratio %</th>
<th>2019 $m</th>
<th>change %</th>
<th>ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oncology</td>
<td>2,274</td>
<td>29</td>
<td>36</td>
<td>8,667</td>
<td>47</td>
<td>37</td>
</tr>
<tr>
<td>New CVRM</td>
<td>1,168</td>
<td>7</td>
<td>19</td>
<td>4,376</td>
<td>12</td>
<td>19</td>
</tr>
<tr>
<td>Respiratory</td>
<td>1,537</td>
<td>14</td>
<td>25</td>
<td>5,391</td>
<td>13</td>
<td>23</td>
</tr>
<tr>
<td>Other medicines</td>
<td>1,271</td>
<td>(16)</td>
<td>20</td>
<td>5,131</td>
<td>(13)</td>
<td>22</td>
</tr>
<tr>
<td><strong>Emerging markets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- EMs ex China</td>
<td>902</td>
<td>11</td>
<td>14</td>
<td>3,285</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>- China</td>
<td>1,189</td>
<td>28</td>
<td>19</td>
<td>4,880</td>
<td>35</td>
<td>21</td>
</tr>
</tbody>
</table>

1. Emerging markets. Absolute values at actual exchange rates; changes at CER.
Ambition Zero Carbon

- AstraZeneca aims to eliminate CO$_2$ emissions by 2025 and become carbon negative by 2030
- $1bn programme will include the launch of next-generation respiratory inhalers and a wide range of energy initiatives to reduce climate impact to zero
- AstraZeneca has joined the Sustainable Markets Council to drive climate policy change
- Reforestation plans for 50 million trees


Mt-CO$_2$ = metric tons of carbon dioxide.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
Oncology: 47% sales growth in 2019; annualising ~$9bn
2020 is anticipated to be another year of significant growth in sales

As anticipated, Q4 growth temporarily offset by Faslodex US generics; Tagrisso price/adjustments

New medicines Tagrisso, Imfinzi, Lynparza and Calquence added $2.9bn in 2019

- **Tagrisso**: global expansion in 1st-line use continued
- **Imfinzi**: US growth eased; ex-US continued to expand
- **Lynparza**: now blockbuster status; global PARP\(^1\) leadership
- **Calquence**: extensive US use in MCL\(^2\); strong launch in CLL
- **Faslodex**: fast US erosion after loss of exclusivity

Growth in new medicines in Q4 2019: +58% year-on-year; +3% sequentially

Absolute values and changes at CER and for 2019, unless otherwise stated.

1. Poly-ADP ribose polymerase (inhibitor).
Lung cancer: *Tagrisso*

1st-line standard of care in US, JP; reimbursements underway elsewhere

**Strong growth +74% in 2019**

**Approved in 80 countries (1st-line use) and 87 countries (2nd-line use)**

- **US +46%** (40% of total)
  Sequential growth reduced by higher Q3 inventory; Q4 GtN¹ adjustments

- **Europe +59%**
  Growth driven by top-4 EU; many reimbursement decisions to come

- **Emerging markets +130%**
  Strong 2nd-line use in many countries, incl. China following the NRDL² listing

- **Established RoW +106%**
  Japan: +97%; 15% price cut in Q4 at ¥35bn in sales

---


Source: AstraZeneca proprietary market research based on speciality data; total prescriptions per quarter.

---

**US   Europe   Established Rest of World (RoW)   Emerging markets**

Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.

---

18 reimbursements out of 80 1st-line approvals

1st-line NRDL listing in China anticipated by year-end 2020

Increase in US prescriptions
Lung cancer: *Imfinzi*

Continued expansion in ex-US countries

- **PACIFIC (treatment of unresectable, Stage III NSCLC) becoming new SoC**
  - Approved in 61 countries plus 15 countries in bladder cancer
  - US $1,041m (71% of total) unresectable CRT rate ~2/3; ~2/3 adoption post CRT
  - Global use expanding; ex-US $428m

- **2020 to provide new growth opportunities**
  - PACIFIC opportunities
    1) Increase CRT rates
    2) Extend duration of treatment
    3) Expand reimbursements to more countries
  - Regulatory decisions for use in SCLC (ED) (US, EU, JP) anticipated in 2020
  - Phase III data readouts approaching
    - Head & neck cancer (1L)
    - Bladder cancer (1L) (DANUBE)
    - Unresect., Stage III NSCLC (PACIFIC-2)
    - Liver cancer (1L)

**US peak sales above $1bn p.a.**

- **US** $1,041m (71% of total)
- **Europe** $367m (20% of total)
- **Emerging markets** $62m (9% of total)

2. Urothelial carcinoma (bladder cancer); 2nd-line use.
3. Chemoradiotherapy; a combination of chemotherapy and radiotherapy.
Lynparza
The leading PARP inhibitor globally; more than 30,000 patients treated

Ten quarters of strong growth: +89% in 2019

Approved in 73 countries (ovarian)
58 (breast) and 1 (pancreatic cancer)

- US +81% (52% of total)
  Growth primarily from use in 1st-line BRCAm ovarian cancer (SOLO-1 trial)

- Europe +59%
  Growth mostly from launch in 1st-line BRCAm ovarian cancer (SOLO-1 trial)

- Emerging markets +177%
  China: launched in ovarian cancer

- Established RoW +148%
  Japan: +167%; fast uptake in ovarian, breast cancer

Merck\(^1\) collaboration:
$2.6bn revenue received;
$5.3bn future potential

US  Europe  Established RoW  Emerging markets
Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.

Oncology: new launch medicines

Strong launches of Calquence, Enhertu

Calquence

Now approved in 3 countries (CLL) and 12 countries (MCL)

- Global $164m; US $162m
- US CLL
  Demand from bolus/‘warehoused’ and de-novo CLL 1st-line patients
  ~60% of new-patient starts in CLL from new Calquence prescribers
- US MCL
  Calquence now a widely used BTK\(^1\)-inhibitor in relapsed/refractory MCL

Global CLL launch to continue in H2 2020 with more regulatory decisions

Enhertu (trastuzumab deruxtecan)

- US approval on 20 December 2019
  First sales from Daiichi Sankyo to wholesalers on 31 December 2019;
  $0.1m booking incurred by AstraZeneca
- First infusion on 2 January 2020
  Officially launched on 6 January 2020

Absolute values at actual exchange rates.

1. Bruton’s tyrosine kinase.
Source: AstraZeneca proprietary market research.
BioPharmaceuticals: a thriving and energised business unit

New Cardiovascular, Renal and Metabolism

Respiratory

$9.8bn product sales

+13% sales growth

Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.
BioPharmaceuticals: New CVRM and Respiratory
Increasing growth across all major medicines

13% growth in 2019

Solid franchises with strong growth in 2019

- **Farxiga**: strong position in growing class; unique CV data, including in HF
- **Brilinta**: global growth continued
- **Fasenra**: strong US, EU and Japan launches; new-patient market leader of novel biologics in severe asthma
- **Symbicort/Pulmicort**: solid, growing inhaled respiratory business
- **Breztri**: launched in Japan
- **Lokelma**: launched in EU, US; US leader in new patients

Other include Symlin, Qtern in New CVRM and Daliresp, Bricanyl, Nebula, Duaklir, Eklira/Tudorza, Bevespi and a number of smaller medicines in Respiratory.
Absolute values and changes at CER and for 2019, unless otherwise stated.
BioPharmaceuticals: New CVRM
Blockbusters Farxiga and Brilinta continued global growth

Diabetes growth of 6% driven by Farxiga
SGLT2¹ now the fastest-growing class of any T2D medicine by volume

• Farxiga +14%
  US (-9%): volume growth offset by gross-to-net rebates (~$50m)
  Positive feedback on CVOT DECLARE

  Ex-US (65% of total):
  Europe: +25%; volume growth in growing SGLT2 class

  Emerging markets: +48%; Forxiga leading above-market growing SGLT2 class. China NRDL listing

Continued growth in Brilinta sales in 2019

• Brilinta +23%: continued solid growth across all major regions

Other Byetta Onglyza Bydureon Farxiga
1. Sodium-glucose co-transporter 2.
   Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.
**BioPharmaceuticals: Respiratory**

Sales growth of 13%; *Fasenra, Pulmicort*, EMs leading

### Performance supported by portfolio mix across regions

#### *Symbicort* back to stability in 2019

- **US +17%**
  - *Fasenra* (+121%) offset by *Symbicort* (-4%); Q4 growth and increasing volume against competitor/generics to competitor. Authorised generic in January 2020

- **Established RoW +4%**
  - Japan: +17%; *Fasenra* growth offset transfer of *Symbicort* distribution

- **Europe -5%**
  - Lower *Symbicort* volumes in competitive markets; remained market leader overall

- **Emerging markets +27%**
  - Strong *Pulmicort* and *Symbicort*. *Pulmicort* passed the blockbuster mark in China

### Respiratory delivered strong performance

*Other Symbicort Pulmicort Fasenra*

Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.
BioPharmaceuticals: new launch medicines
Portfolio of new medicines across uses and markets

*Fasenra* now approved in 52 countries; reimbursed in 36

- **US $482m**
  Leading new biologic medicine in new-to-brand prescription volume share

- **Europe $118m**
  Leading new biologic medicine in DE, ES, FR, IT and UK

- **Japan $86m**
  Leading biologic overall in new-patient market share (>40%)

*Breztiri* COPD

- **Japan**
  Initial uptake ahead of previous LABA/LAMA<sup>1</sup> launches offset by Ryotanki<sup>2</sup> restriction

- **Rest of world**
  Regulatory approval (CN); under regulatory review (US, EU). Global launch anticipated from H2 2020

*Lokelma* Hyperkalaemia

- **Global $14m; Q4 $8m**
  Majority in the US; good payer access. Surpassed competitor in new-to-brand prescriptions. Broad European launch awaiting reimbursement

Recent approval (CN); under regulatory review (JP)

DE = Germany, ES = Spain, FR = France, IT = Italy, UK = United Kingdom.
Market-share measures include only approved indication in severe, uncontrolled asthma. Source: IQVIA, other market research.

1. Long-acting beta2 agonist/long-acting muscarinic antagonist.
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.
Emerging markets

Broad performance from diverse portfolio of countries

Total EMs +24% - ex-China EMs +12% - China +35%
Diversified growth: AP¹ +10% - MEA² +8% - LA³ +16% - Russia +40%

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

- **New medicines +84%**
  23% of total sales; $0.9bn⁴ in incremental sales

- **Therapy areas**
  Oncology +52%: *Tagrisso* ($762m)
  New CVRM +41%: *Forxiga* (+48%); *Brilinta* (+49%)
  Respiratory +27%: *Pulmicort* (+24%, $1,190m); *Symbicort* (+17%, $547m)

- **2019 China NRDL additions**
  *Tagrisso* 2nd-line use added at the beginning of the year
  *Kombiglyze* added and *Symbicort, Nexium* restrictions lifted
  *Lynparza, Forxiga* and roxadustat added from January 2020

¹. Asia Pacific  ². Middle East, Africa and other  ³. Latin America.
Absolute values at actual exchange rates; changes at CER and for 2019, unless otherwise stated.

4. Absolute value at CER.
Emerging markets

Over the mid term, average sales growth in Emerging markets is anticipated to be as high as a low double-digit percentage per year.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
Finance and IT achievements in 2019

Transformation programme
Daiichi Sankyo collaboration
Information technology
### Reported profit and loss

<table>
<thead>
<tr>
<th></th>
<th>2019 $m</th>
<th>change %</th>
<th>% total revenue</th>
<th>Q4 2019 $m</th>
<th>change %</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product sales</td>
<td>23,565</td>
<td>15</td>
<td>97</td>
<td>6,250</td>
<td>9</td>
<td>94</td>
</tr>
<tr>
<td>Collaboration revenue</td>
<td>819</td>
<td>(20)</td>
<td>3</td>
<td>414</td>
<td>(36)</td>
<td>6</td>
</tr>
<tr>
<td>Total revenue</td>
<td>24,384</td>
<td>13</td>
<td>100</td>
<td>6,664</td>
<td>5</td>
<td>100</td>
</tr>
<tr>
<td>Gross margin</td>
<td>79.1%</td>
<td>2.1 pp(^2)</td>
<td></td>
<td>78.0%</td>
<td>5.1 pp</td>
<td></td>
</tr>
<tr>
<td>Operating expenses(^1)</td>
<td>18,080</td>
<td>14</td>
<td>74</td>
<td>5,209</td>
<td>12</td>
<td>78</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>6,059</td>
<td>5</td>
<td>25</td>
<td>2,091</td>
<td>5</td>
<td>31</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>11,682</td>
<td>20</td>
<td>48</td>
<td>3,026</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,541</td>
<td>(38)</td>
<td>6</td>
<td>500</td>
<td>(50)</td>
<td>8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,924</td>
<td>(16)</td>
<td>12</td>
<td>577</td>
<td>(56)</td>
<td>9</td>
</tr>
<tr>
<td>Tax rate</td>
<td>21%</td>
<td></td>
<td></td>
<td></td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>$1.03</td>
<td>(44)</td>
<td></td>
<td>$0.24</td>
<td>(78)</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 $m</th>
<th>change %</th>
<th>% total revenue</th>
<th>Q4 2019 $m</th>
<th>change %</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product sales</td>
<td>23,565</td>
<td>15</td>
<td>97</td>
<td>6,250</td>
<td>9</td>
<td>94</td>
</tr>
<tr>
<td>Collaboration revenue</td>
<td>819</td>
<td>(20)</td>
<td>3</td>
<td>414</td>
<td>(36)</td>
<td>6</td>
</tr>
<tr>
<td>Total revenue</td>
<td>24,384</td>
<td>13</td>
<td>100</td>
<td>6,664</td>
<td>5</td>
<td>100</td>
</tr>
<tr>
<td>Gross margin</td>
<td>79.8%</td>
<td>(0.2) pp</td>
<td>77.5%</td>
<td>(2.4) pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses¹</td>
<td>14,748</td>
<td>7</td>
<td>60</td>
<td>4,211</td>
<td>7</td>
<td>63</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>5,320</td>
<td>4</td>
<td>22</td>
<td>1,494</td>
<td>4</td>
<td>22</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>9,089</td>
<td>8</td>
<td>37</td>
<td>2,625</td>
<td>9</td>
<td>39</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,561</td>
<td>(26)</td>
<td>6</td>
<td>501</td>
<td>(50)</td>
<td>8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>6,436</td>
<td>13</td>
<td>26</td>
<td>1,545</td>
<td>(33)</td>
<td>23</td>
</tr>
<tr>
<td>Tax rate</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>$3.50</td>
<td>-</td>
<td></td>
<td>$0.89</td>
<td>(46)</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes distribution expenses.

Absolute values at actual exchange rates; changes at CER.

Gross margin reflects gross profit derived from product sales, divided by product sales.
Cash flow
13% improvement in operating cash flow

Net debt reduced to $11.9bn

Cash-flow headlines 2019 versus 2018

- **Net cash from operating activities**
  - $2,969m versus $2,618m
  - Improved ‘organic’ profit
  - Lower disposals
  - Improvements in working capital
  - Higher taxes paid

- **Cash before financing activities**
  - $2,312m versus $3,581m
  - Higher one-off payments for past business development agreements
  - Purchase of intangible assets, including *Enhertu*

Absolute values at actual exchange rates.

Net debt: $11,904m
EBITDA: $6,686m
Finance priorities
FY results supportive

Deleveraging / dividend growth
• As cash flow improves, deleveraging and progressive dividend policy

Cash-flow growth
• 2019: slight improvement in cash flow from operating activities
• 2020: anticipate further improvement in cash flow from operating activities

Revenue growth
+13% growth in total revenue in 2019

Operating leverage
• 60% ratio of core operating expenses to total revenue (from 64% in 2018)
• 13% growth in core operating profit, after ~2%-point Epanova impact
• 26% core operating profit margin despite large reduction in collaboration revenue and other operating income
2020 guidance confirms strong operating leverage

Total revenue
Increase by a high single-digit to a low double-digit percentage\(^1\)

Core EPS
Increase by a mid- to high-teens percentage\(^1\)

---

1. Depending on the impact of the Covid-19 epidemic. All guidance assumes an unfavourable impact from China lasting up to a few months as a result of the recent novel coronavirus (Covid-19) outbreak. The Company will monitor closely the development of the epidemic and anticipates providing an update at the time of the Q1 2020 results. Guidance at CER.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
Positive pipeline progression supports sustainable growth

2019: another year of very significant news flow

Forxiga T1D approval (EU)
Forxiga T1D approval (JP)
Qternmet XR T2D approval (US)
Lynparza breast cancer approval (EU)
Lynparza OC 1L (SOLO-1) approval (EU)
Breztri COPD approval (JP)
Bevespi COPD approval (JP)
Lynparza OC 1L (SOLO-1) approval (JP)
Forxiga T2D CVOT approval (EU)
Tagrisso NSCLC 1L approval (EU)

oxadustat anaemia CKD approval (CN)
Fasenra asthma (pen) approval (US)
Lynparza OC 1L (SOLO-1) approval (US)
Qternmet T2D approval (EU)
Farxiga T2D CVOT approval (EU)
Calquence CLL relapsed/refractory approval (US)

calquence CLL 1L (SOLO-1) approval (US)
Farxiga T2D CVOT approval (EU)
Tagrisso NSCLC 1L approval (CN)

Calquence CLL relapsed/refractory approval (US)

Lynparza pancreate cancer 1L approval (US)
nirsevimab CMV2 PRIME designation (EU)
nirsevimab CMV breakthrough designation (US)
Fasenra breast cancer 3L approval (US)
Imfinzi urs. SII NSCLC approval (CN)
Breztri COPD approval (CN)

Lynparza pancreatic cancer Phase III pos.
Brilinta CAD/T2D Phase III pos.
selumetinib NF1 breakthrough designation (US)
Calquence CLL relapsed/refractory Phase III pos.
Enhertu breast cancer 3L Reg. Phase II pos.

Imfinzi SCLC Phase III pos.
Calquence CLL front line Phase III pos.
roxadustat anaemia from CKD Phase III safety
Lynparza prostate cancer 2L Phase III pos.
Tagrisso NSCLC Phase III pos. (OS)

Lynparza OC 1L (PAOLA-1) Phase III pos.
Farxiga HF Phase III pos.
Calquence CLL breakthrough designation (US)
Fasenra EoE6 orphan designation (US)
anifrolumab Iupus (SLE) Phase III pos.

Imfinzi +/- treme NSCLC 1L (POSEIDON) (PFS) Phase III pos.
Breztri COPD (ETHOS) Phase III pos.
Enheru breast cancer Priority Review (US)
Imfinzi SCLC Priority Review (US)
selumetinib NF1 Priority Review (US)

Farxiga T1D CRL1 (US)
PT010 COPD CRL (US)
Imfinzi + treme NSCLC 1L (NEPTUNE) Phase III neg.

Oncology: Q4 milestones and *Calquence*

Strong end to the year; news flow and approval

**Regulatory and other milestones**

- **Imfinzi**
  Unresectable, Stage III NSCLC: regulatory approval (CN)
  SCLC (ED): regulatory submission (JP), acceptance (EU), Priority Review (US)
  NSCLC (1L) (POSEIDON) (+/- tremetinib): met Phase III primary endpoint (PFS)
- **Imfinzi, tremelimumab**
  HCC: Orphan Drug Designation (US)
- **Lynparza**
  Ovarian cancer (1L, BRCAm)(SOLO-1): reg.appr.(CN)
  Pancreatic cancer (1L, BRCAm): reg. appr. (US)
  OC (1L) (PAOLA-1): regulatory submission (JP), acceptance (EU), Priority Review (US)
  Prostate cancer (2L): regulatory submission acceptance (EU), Priority Review (US)
- **selumetinib - NF1**: regulatory submission acceptance, Priority Review (US)

**Calquence**

**Broad CLL approval (US); regulatory submission (JP), acceptance (EU)**

1. **Confidence interval.

**Efficacy and consistent safety in mono and combo therapy**

**Trial/milestone** | **Phase** | **Status**
---|---|---
ACE-CL-309 ASCEND in relapsed/refractory CLL | III | Approved (US)
ACE-CL-007 ELEVATE TN in previously untreated CLL | III | Approved (US)
*Calquence* regulatory submission in CLL (EU, JP) | - | Achieved
*Calquence* regulatory decision in CLL (EU, JP) | - | H2 2020/2021
ACE-CL-006 ELEVATE RR in relapsed/refractory high-risk CLL | III | Data 2021+
ACE CL-311 in previously untreated CLL w/venetoclax | III | Data 2021+

Source: AstraZeneca data on file.
Breast cancer: *Enhertu* approved and available to patients

Impressive efficacy in later lines of HER2+ metastatic breast cancer

US approval four months early¹
Approved based on tumour response

**Unprecedented efficacy in heavily-pretreated women**

- Median DoR⁴: 14.8 months (95% CI, 13.8-16.9)
- Median PFS: 16.4 months (95% CI, 12.7-NE)
- Median OS: not reached

Overall safety profile consistent with previously-reported data from the Phase I trial; ILD² management and monitoring programme in place

**Confirmed ORR³ 60.9% (95% CI, 53.4%-68.0%)**
11 complete responses

1. Four months earlier than the designated Prescription Drug User Fee Act date.
2. Interstitial lung disease.
3. Objective response rate.
4. Duration of response.

Source: San Antonio Breast Cancer Symposia 2019, abstract # GS1-03.

Gastric cancer and upcoming news flow

- **Gastric cancer (3L, HER2+)**
  Met Phase II primary and key secondary (OS) endpoint; regulatory submissions in H1 2020

- **Breast cancer**
  - H1 2020: regulatory decision (JP)
  - H2 2020: regulatory submission (EU)
  - 2021 data readouts
    - DESTINY-Breast02 (3L, HER2+) (Ph III)
    - DESTINY-Breast03 (2L, HER2+)
    - DESTINY-Breast04 (HER2 low)

New trials to start throughout 2020
## ‘What’s next’ in Oncology

**Good progress across Phase I/II**

<table>
<thead>
<tr>
<th>Drug Name</th>
<th>Target/Function</th>
<th>Cancers</th>
<th>Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>capivasertib (AKT&lt;sup&gt;1&lt;/sup&gt; inhibitor)</td>
<td>breast, prostate cancers</td>
<td>Phase III</td>
<td></td>
</tr>
<tr>
<td>adavosertib (WEE1&lt;sup&gt;2&lt;/sup&gt; inhibitor)</td>
<td>solid tumours</td>
<td>Phase II</td>
<td></td>
</tr>
<tr>
<td>ceralasertib (ATR&lt;sup&gt;3&lt;/sup&gt; inhibitor)</td>
<td>solid tumours / blood cancers</td>
<td>Phase II</td>
<td></td>
</tr>
<tr>
<td>AZD9833 (SERD&lt;sup&gt;4&lt;/sup&gt;, oral)</td>
<td>breast cancer</td>
<td>Phase II</td>
<td></td>
</tr>
<tr>
<td>AZD5991 (MCL1&lt;sup&gt;5&lt;/sup&gt; inhibitor)</td>
<td>blood cancers</td>
<td>Phase I</td>
<td></td>
</tr>
<tr>
<td>AZD2811 (Aurora B inhibitor)</td>
<td>solid tumours / blood cancers</td>
<td>Phase I/II</td>
<td></td>
</tr>
<tr>
<td>monalizumab (NKG2a&lt;sup&gt;6&lt;/sup&gt; mAb)</td>
<td>head &amp; neck, colorectal cancers</td>
<td>Phase III</td>
<td></td>
</tr>
<tr>
<td>oleclumab (CD73&lt;sup&gt;7&lt;/sup&gt; mAb)</td>
<td>lung, pancreatic cancers</td>
<td>Phase II</td>
<td></td>
</tr>
<tr>
<td>AZD4635 (AZAR&lt;sup&gt;8&lt;/sup&gt; inhibitor)</td>
<td>solid tumours</td>
<td>Phase II</td>
<td></td>
</tr>
<tr>
<td>danvatirsen (STAT3&lt;sup&gt;9&lt;/sup&gt; inhibitor)</td>
<td>bladder, head &amp; neck, lung cancer</td>
<td>Phase I/II</td>
<td></td>
</tr>
<tr>
<td>MEDI5752 (PD&lt;sup&gt;-1&lt;/sup&gt; / CTLA-4&lt;sup&gt;12&lt;/sup&gt;)</td>
<td>solid tumours</td>
<td>Phase I/II</td>
<td></td>
</tr>
<tr>
<td>AZD00466 (Bcl-2&lt;sup&gt;13&lt;/sup&gt;/XL)</td>
<td>blood cancers</td>
<td>Phase I</td>
<td></td>
</tr>
</tbody>
</table>

New CVRM: portfolio of opportunities
Exploring new treatment options across diseases
Progress across portfolio; roxadustat met Phase III pooled safety objective

BioPharmaceuticals: New CVRM

Regulatory and other milestones

- **Farxiga**  
  HF CVOT: regulatory submission (JP, CN), acceptance (EU), Priority Review (US)  
  T2D (Qtrilmet combo): reg. approval (EU)

- **Brilinta**  
  CAD/T2D CVOT: reg. submission (JP, CN)  
  Stroke: met Phase III primary endpoint

- **Epanova**  
  Mixed dyslipidaemia: Phase III terminated; unlikely to meet primary endpoint

- **Lokelma**  
  Hyperkalaemia: regulatory approval (CN)

- **Roxadustat**  
  Anaemia from CKD: reg. subm. acceptance (US) (by FibroGen); met Phase III pooled safety objectives

- **Cotadutide** - NASH: Fast Track designation (US)

---

**Roxadustat**

CKD estimated to effect ~200m adults worldwide

Time to event endpoints using Cox model; ITT analysis**

<table>
<thead>
<tr>
<th>NDD (OLYMPUS, ANDES, ALPES); N=44279</th>
<th>DD (ROCKIES, HIMALAVAS, SIERRAS); N=9880</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR (95% CI)</td>
<td>MACE</td>
</tr>
<tr>
<td>0.89 (0.84, 1.12)</td>
<td>0.96 (0.94, 1.13)</td>
</tr>
<tr>
<td>0.98 (0.81, 1.23)</td>
<td>0.96 (0.93, 1.00) P=0.025</td>
</tr>
</tbody>
</table>

Non-dialysis dependent (NDD)  
Dialysis-dependent (DD)  
Incident dialysis (ID)

Favor roxadustat Neutral  
Favors roxadustat  
Favors placeb  
Favors roxadustat  
Favors placeb  
Favors placeb  
Favors roxadustat  
Favors placeb

Source: late-breaking session #FR-OR131, American Society of Nephrology, 2019.  
**ITT analysis = intent-to-treat analysis evaluation period to include on-treatment and off-treatment long-term follow-up, until end of trial. MACE = major adverse cardiovascular events (all-cause mortality, myocardial infarction and stroke). MACE+ = all above plus unstable angina requiring hospitalisation and congestive heart failure requiring hospitalisation.
**BioPharmaceuticals: Respiratory (and immunology)**

**Progress with inhaled medicines; anifrolumab success at ACR**

**Regulatory and other milestones**

- **Symbicort**
  Mild asthma: regulatory submission (CN)

- **Breztri**
  COPD: regulatory approval (CN)

- **brazikumab** (MEDI2070, IL23 mAb)
  IBD\(^1\): global rights recovered\(^2\)

---

**Trial/milestone** | **Phase** | **Status**
--- | --- | ---
Subcutaneous-use trial | II | Detailed results presented at ACR 2019\(^4\)
Regulatory submissions in moderate-to-severe SLE\(^5\) | - | Anticipated H2 2020
TULIP LTE\(^6\) | III | Data anticipated 2021+
TULIP-LN\(^1\) | II | Data anticipated 2021

---

1. Inflammatory bowel disease  
2. Subject to regulatory approvals associated with AbbVie’s proposed acquisition of Allergan.  
Illustration of Breztri device as available in Japan; approved in 2019.

---

**anifrolumab**

**Good efficacy with steroid sparing**

**Milestones**

- Early and sustained BICLA\(^3\) response seen in Phase III TULIP 2 trial

---

Source: Morand E et al., abstract L17, American College of Rheumatology (ACR) 2019.

---

4. Bruce I et al., abstract 2563, ACR 2019  
5. Systemic lupus erythematosus

---

6. Long-term extension  
7. Lupus nephritis.
### New CVRM

<table>
<thead>
<tr>
<th>Compound</th>
<th>Disease/Condition</th>
<th>Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>cotadutide (GLP-1/glucagon co-agonist)</td>
<td>NASH</td>
<td>II</td>
</tr>
<tr>
<td>AZD5718 (FLAP inhibitor)</td>
<td>coronary artery disease</td>
<td>II</td>
</tr>
<tr>
<td>AZD4831 (MPO inhibitor)</td>
<td>HF/HFpEF</td>
<td>II</td>
</tr>
<tr>
<td>AZD8601 (VEGF-A mRNA)</td>
<td>HF</td>
<td>II</td>
</tr>
<tr>
<td>MEDI7219 (GLP-1, oral)</td>
<td>T2D</td>
<td>I</td>
</tr>
<tr>
<td>AZD2693 (PNPLA3 inhibitor)</td>
<td>NASH</td>
<td>I</td>
</tr>
</tbody>
</table>

### Respiratory

<table>
<thead>
<tr>
<th>Compound</th>
<th>Disease/Condition</th>
<th>Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT027 (SABA/ICS)</td>
<td>asthma</td>
<td>III</td>
</tr>
<tr>
<td>AZD7594 (inhaled/nebulised SGRM)</td>
<td>asthma, COPD</td>
<td>II</td>
</tr>
<tr>
<td>MEDI3506 (IL33 mAb)</td>
<td>multiple indications</td>
<td>I/II</td>
</tr>
<tr>
<td>AZD1402 (IL4R antagonist)</td>
<td>asthma</td>
<td>II</td>
</tr>
<tr>
<td>AZD0449 (inhaled JAK inhibitor)</td>
<td>asthma</td>
<td>I</td>
</tr>
<tr>
<td>AZD8154 (inhaled PI3Kδ inhibitor)</td>
<td>asthma</td>
<td>I</td>
</tr>
</tbody>
</table>

---

1. Glucagon-like peptide-1  
2. Non-alcoholic steatohepatitis  
3. 5-Lipoxygenase-activating protein  
4. Myeloperoxidase  
5. Vascular endothelial growth factor A modified messenger RNA  
6. Patatin-like phospholipase domain-containing protein 3  
7. Short-acting β-agonist/inhaled corticosteroid  
8. Selective glucocorticoid receptor modulator  
9. Interleukin-33  
10. Interleukin-4 receptor  
11. Janus kinase  
12. Phosphoinositide 3-kinase gamma/delta.
**Late-stage pipeline events in the 2020-2021 timeframe**

Busy news flow continues; underpinning consistent sales growth

<table>
<thead>
<tr>
<th>H1 2020</th>
<th>H2 2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imfinzi</strong> - SCLC (ED) (US)</td>
<td><strong>Imfinzi</strong> - SCLC (ED) (EU, JP)</td>
<td><strong>Calquence</strong> - CLL (JP)</td>
</tr>
<tr>
<td><strong>Lynparza</strong></td>
<td><strong>Lynparza</strong></td>
<td></td>
</tr>
<tr>
<td>- OC (SL) (PAOLA-1) (US)</td>
<td>- OC (1L) (PAOLA-1) (EU)</td>
<td></td>
</tr>
<tr>
<td>- breast cancer (BRCAm) (CN)</td>
<td>- pancreatic cancer (1L, BRCAm) (EU)</td>
<td></td>
</tr>
<tr>
<td>- prostate cancer (2L) (US)</td>
<td>- prostate cancer (2L) (EU)</td>
<td></td>
</tr>
<tr>
<td><strong>Enhertu</strong> - breast cancer (3L, HER2+) (JP)</td>
<td><strong>Enhertu</strong> - breast cancer (3L, HER2+) (EU)</td>
<td></td>
</tr>
<tr>
<td>selumetinib - NF1 (US)</td>
<td>selumetinib - NF1 (EU)</td>
<td></td>
</tr>
<tr>
<td><strong>Forxiga/Farfia</strong></td>
<td><strong>Calquence</strong> - CLL (EU)</td>
<td></td>
</tr>
<tr>
<td>- T2D CVOT (CN)</td>
<td><strong>Forxiga</strong> - HF CVOT (EU, JP, CN)</td>
<td></td>
</tr>
<tr>
<td>- HF CVOT (US)</td>
<td><strong>Brilianta/Brilique</strong> - CAD/T2D CVOT (US)</td>
<td></td>
</tr>
<tr>
<td><strong>Lokelma</strong> - hyperkalemia (JP)</td>
<td><strong>roxadustat</strong> - anaemia from CKD (US)</td>
<td></td>
</tr>
<tr>
<td><strong>Bevespi</strong> - COPD (CN)</td>
<td><strong>Symbicort</strong> - mild asthma (CN)</td>
<td></td>
</tr>
<tr>
<td><strong>Imfinzi</strong> +/ - treme</td>
<td><strong>Imfinzi</strong> +/ - treme</td>
<td></td>
</tr>
<tr>
<td>- bladder cancer (1L) (DANUBE)</td>
<td>- HCC (1L)</td>
<td></td>
</tr>
<tr>
<td>- head &amp; neck cancer (1L)</td>
<td>- NSCLC (11) (POSEIDON)</td>
<td></td>
</tr>
<tr>
<td><strong>Enhertu</strong> - gastric cancer (HER2+)</td>
<td><strong>Lynparza</strong> - adjuvant breast cancer; prostate cancer (1L,</td>
<td></td>
</tr>
<tr>
<td>selumetinib - NF1 (EU)</td>
<td>- castration-resistant)</td>
<td></td>
</tr>
<tr>
<td><strong>Brilianta</strong> - stroke (THALES)</td>
<td><strong>Lynparza</strong> - cediranib - OC (2L)</td>
<td></td>
</tr>
<tr>
<td><strong>Symbicort</strong> - mild asthma (EU)</td>
<td><strong>Enhertu</strong> - breast cancer (3L, HER2+) (Phase III)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td></td>
</tr>
<tr>
<td><strong>PT027</strong> - asthma</td>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td></td>
</tr>
<tr>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td></td>
</tr>
<tr>
<td><strong>Imfinzi</strong> +/ - treme</td>
<td><strong>Imfinzi</strong> - neo-adjuvant NSCLC; unresectable, Stage III NSCLC</td>
<td></td>
</tr>
<tr>
<td>- bladder cancer (1L) (DANUBE)</td>
<td>**PACIFIC-2); adjuvant NSCLC; HCC (locoregional)</td>
<td></td>
</tr>
<tr>
<td>- head &amp; neck cancer (1L)</td>
<td><strong>imfinzi +/ - treme</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Lynparza</strong> + cediranib - OC (2L)</td>
<td>- HCC (1L)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- NSCLC (11) (POSEIDON)</td>
<td></td>
</tr>
<tr>
<td><strong>Enhertu</strong> - breast cancer (3L, HER2+) (Phase III)</td>
<td><strong>Lynparza</strong> - adjuvant breast cancer; prostate cancer (1L,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- castration-resistant)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Lynparza</strong> - cediranib - OC (2L)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Enhertu</strong> - breast cancer (3L, HER2+) (Phase III);</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- breast cancer (2L, HER2+); breast cancer (HER2 low)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Forxiga</strong> - CKD</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>roxadustat</strong> - anaemia from myelodysplastic syndrome</td>
<td></td>
</tr>
</tbody>
</table>

1. Limited disease stage.
   Status as of 14 February 2020.

40
Updated epidemiology data

First update since 2017 and takes account of many new indications

Contains current, best AstraZeneca estimates of patient numbers in key indications and countries relevant for approved and potential new medicines

Spreadsheet available at astrazeneca.com/investors/results-and-presentations

Epidemiology data based on external market research. The top-eight countries listed in the spreadsheet comprise China, France, Germany, Italy, Japan, Spain, the UK and the US, 2020.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
AstraZeneca

Increasingly balanced and diversified company

Nearly half of sales now in specialty care

- 2013: 14%
- 2015: 15%
- 2017: 25%
- 2019: 47%

More than one third of sales generated in Emerging markets

- 2013: 21%
- 2015: 25%
- 2017: 31%
- 2019: 35%


Nine blockbusters: reduced reliance on single medicines

- 2013: 5
- 2015: 5
- 2017: 6
- 2019: 9

Blockbuster medicines are medicines with sales at $1bn or above. 2013: Crestor, Nexium, Symbicort, Seroquel and Synagis. 2019: Tagrisso, Symbicort, Brilinta, Farxiga, Imfinzi, Pulmicort, Crestor and Lynparza.

Specialty care medicines comprise Oncology, Brilinta, Lokelma and Fasenra.

Per cent of sales at actual exchange rates.
1. In 2019, specialty-care medicines contributed 47% of total sales.
2. Cardiovascular, Renal and Metabolism.

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

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

**Global presence**
Balanced specialty\(^1\) and primary care franchises
- Leading Emerging markets presence with R&D base

**Innovative medicines in Oncology - CVRM\(^2\) - Respiratory**
Experienced and proven team
Use of AstraZeneca conference call, webcast and presentation slides

The AstraZeneca webcast, conference call and presentation slides (together the ‘AstraZeneca Materials’) are for your personal, non-commercial use only. You may not copy, reproduce, republish, post, broadcast, transmit, make available to the public, sell or otherwise reuse or commercialise the AstraZeneca Materials in any way. You may not edit, alter, adapt or add to the AstraZeneca Materials in any way, nor combine the AstraZeneca Materials with any other material. You may not download or use the AstraZeneca Materials for the purpose of promoting, advertising, endorsing or implying any connection between you (or any third party) and us, our agents or employees, or any contributors to the AstraZeneca Materials. You may not use the AstraZeneca Materials in any way that could bring our name or that of any Affiliate into disrepute or otherwise cause any loss or damage to us or any Affiliate. AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA. Telephone + 44 20 3749 5000, www.astrazeneca.com