Q1 2020 results

Conference call and webcast for investors and analysts

29 April 2020
In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act of 1995, AstraZeneca (hereafter ‘the Group’) provides 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 the Group believes its 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 the Group undertakes no obligation to update these forward-looking statements. The Group identifies 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 the Group’s control, include, among other things: the risk of failure or delay in delivery of pipeline or launch of new medicines; the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failure to obtain, defend and enforce effective intellectual property (IP) protection and IP challenges by third parties; the impact of competitive pressures including expiry or loss of IP rights, and generic competition; the impact of price controls and reductions; the impact of economic, regulatory and political pressures; the impact of uncertainty and volatility in relation to the UK’s exit from the EU; the risk of failures or delays in the quality or execution of the Group’s commercial strategies; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group’s medicines; the impact of reliance on third-party goods and services; the risk of failure in information technology, data protection or cybercrime; the risk of failure of critical processes; any expected gains from productivity initiatives are uncertain; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to adhere to applicable laws, rules and regulations; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; the risk of failure to adhere to increasingly stringent anti-bribery and anti-corruption legislation; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of failure in financial control or the occurrence of fraud; the risk of unexpected deterioration in the Group’s financial position; and the impact that the COVID-19 global pandemic may have or continue to have on these risks, on the Group’s ability to continue to mitigate these risks, and on the Group’s operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast.
Speakers

Pascal Soriot  
Executive Director and  
Chief Executive Officer

Pam Cheng  
Executive Vice President,  
Operations & IT (for Q&A)

Dave Fredrickson  
Executive Vice President,  
Oncology Business Unit

Ruud Dobber  
Executive Vice President,  
BioPharmaceuticals  
Business Unit

Marc Dunoyer  
Executive Director and  
Chief Financial Officer

Leon Wang  
Executive Vice President,  
International and China  
President (for Q&A)

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
Q1 2020: robust progress across the company

Key highlights

Total revenue up by 17%; low-to-mid single-digit revenue benefit from COVID-19¹

Strong medicine performance across the board: new medicines (+49%)²; Oncology (+34%), New CVRM³ (+8%), Respiratory & Immunology (+22%) and Emerging markets (+16%)

Multifaceted response to the COVID-19 pandemic leveraging existing and potential new medicines with testing capabilities augmented by humanitarian aid

Core operating profit up by 16% despite lower OOI⁴ (-19%)
Core EPS⁵ $1.05 (+21%), including 20% tax rate

Pipeline saw strong progress with the adjuvant Tagrisso highlight

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

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for Q1 2020, unless otherwise stated. Guidance at CER. 1. Coronavirus disease (COVID-19) is the infectious disease caused by the SARS-CoV-2 virus 2. Total revenue for Tagrisso, Imfinzi, Calquence, Enhertu, Farxiga, Brilinta, Lokelma, roxadustat, Fasenra, Bevespi and Breztri and product sales for Lynparza 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 FY and Q4 2019 results

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Indication (geography)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory approvals</strong></td>
<td></td>
</tr>
<tr>
<td>Imfinzi</td>
<td>ES¹-SCLC² (US)</td>
</tr>
<tr>
<td>Enhertu</td>
<td>breast cancer (3L³, HER2+⁴) (JP)</td>
</tr>
<tr>
<td>Koselugo (selumetinib)</td>
<td>NF1⁵ (US)</td>
</tr>
<tr>
<td>Lokelma</td>
<td>hyperkalaemia (JP)</td>
</tr>
<tr>
<td><strong>Other regulatory milestones</strong></td>
<td></td>
</tr>
<tr>
<td>Lynparza</td>
<td>prostate cancer (2L⁶) - regulatory submission (JP)</td>
</tr>
<tr>
<td></td>
<td>pancreatic cancer - orphan designation (JP)</td>
</tr>
<tr>
<td>Koselugo</td>
<td>NF1 - regulatory submission acceptance (EU)</td>
</tr>
<tr>
<td><strong>Major Phase III data readouts</strong></td>
<td></td>
</tr>
<tr>
<td>Tagrisso</td>
<td>Adj.⁷NSCLC⁸ (EGFRm⁹) - unblinded for overwhelming efficacy</td>
</tr>
<tr>
<td>Imfinzi</td>
<td>ES-SCLC - OS¹⁰ confirmed</td>
</tr>
<tr>
<td>Imfinzi + treme</td>
<td>ES-SCLC - primary endpoint not met</td>
</tr>
<tr>
<td>Imfinzi +/- treme</td>
<td>bladder cancer (1L¹¹) - primary endpoints not met</td>
</tr>
<tr>
<td>Lynparza</td>
<td>prostate cancer (2L) - secondary OS endpoint met</td>
</tr>
<tr>
<td>cediranib</td>
<td>OC¹² (2L) - primary endpoint not met</td>
</tr>
<tr>
<td>Farxiga</td>
<td>CKD¹³ - primary endpoint met early</td>
</tr>
</tbody>
</table>

---

Q1 2020: 17% revenue growth; new medicines driving growth

Strong revenue growth continued

New medicines drove growth

Q1 2020:
+$1.0bn
incremental revenue of the new medicines compared to Q1 2019

Changes at CER.

Absolute values at CER. 1. Total revenue for Tagrisso, Imfinzi, Calquence, Enhertu, Farxiga, Brilinta, Lokelma, roxadustat, Fasenra, Bevespi and Breztri and product sales for Lynparza; Bevespi not shown.

Oncology New CVRM Respiratory & Immunology
Q1 2020: solid growth in all therapy areas and EMs\(^1\)
Oncology now 40% of sales and annualising as a $10bn business

<table>
<thead>
<tr>
<th>Product sales</th>
<th>Q1 2020 $m</th>
<th>change %</th>
<th>ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>2,502</td>
<td>34</td>
<td>40</td>
</tr>
<tr>
<td>New CVRM</td>
<td>1,098</td>
<td>8</td>
<td>17</td>
</tr>
<tr>
<td>Respiratory &amp; Immunology</td>
<td>1,551</td>
<td>22</td>
<td>25</td>
</tr>
<tr>
<td>Other medicines</td>
<td>1,159</td>
<td>(6)</td>
<td>18</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>2,271</td>
<td>16</td>
<td>36</td>
</tr>
<tr>
<td>- EMs ex China</td>
<td>857</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>- China</td>
<td>1,413</td>
<td>17</td>
<td>22</td>
</tr>
</tbody>
</table>

Product sales at actual exchange rates; changes at CER. 1. Emerging markets.
AstraZeneca and COVID-19
Strategic and multifaceted approach

Safety of colleagues
- well-being support
- technology to enable working from home

Continuity of care
- reliability of medicines and supply to patients
- manufacturing operations

Humanitarian aid
- donation of 9m face masks and other equipment
- repositioning of Healthy Heart Africa

Safety of patients
- adjustment to clinical trials, where needed

R&D
- repositioning of medicines and technologies
- government support on testing

- Protect the organs
  *Farxiga* Phase III DARE-19 trial

- Reduce the cytokine storm
  *Calquence* Phase II CALAVI trial

- Target the virus
  antibody discovery initiated

Illustrative.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
Tagrisso and Imfinzi

Global expansion; Europe and EMs made steady progress

Tagrisso: 58% growth
Country approvals 81 (1L) and 88 (2L)\(^1\)

- **US** +43% (38% of total)
  Low single-digit sequential growth; >70% penetration (1L)

- **Europe** +66%
  Strong growth with more reimbursements to follow

- **Established RoW** +26%
  Japan: +23%; Q4 price cut 15%

- **Emerging markets** +109%
  Benefit from China NRDL\(^3\)

Imfinzi: 57% growth
Country approvals 62\(^4\) (NSCLC\(^5\)), 2 (ES-SCLC), 16 (UC\(^6\))

- **US** $286m (62% of total)
  Maturing demand in NSCLC; SCLC launched 27 March 2020

- **Global use expanding; ex-US** $176m
  Europe: reimbursement/ATU\(^7\) in top-5 countries drove uptake
  Japan: maturing in NSCLC

  China: launched Q1 2020 despite COVID-19; NRDL anticipated from 2021

---

1. Reimbursements obtained in 20 countries (1L), and 46 (2L).
2. Gross-to-net.
4. Reimbursements obtained in 27 countries.
5. Unresectable, Stage III NSCLC.
7. Temporary authorisation for use in France.
Lynparza

Global expansion; majority of sales ex-US

Country approvals 73 (ovarian), 64 (breast) and 4 (pancreatic cancer)

- **US +66%** (<50% of total)
  1st-line BRCAm\(^1\) OC (SOLO-1 trial) drove growth

- **Europe +61%**
  SOLO-1 launch success

- **Emerging markets +120%**
  China: launched in OC; NRDL inclusion

- **Established RoW +56%**
  Japan: +53%; OC, breast cancer uptake; ~14% price cut Q2 2020

Product sales at actual exchange rates; changes at CER and for Q1 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. $2.6bn revenue recorded; $5.3bn future potential.

---

1. Breast cancer susceptibility genes mutation.
**Calquence and Enhertu**

**Calquence inflection; Enhertu first revenue**

**Calquence**  
Approved in 6 countries (CLL\(^1\)) and 13 countries (MCL\(^2\))

- **Global $88m; US $86m**
- **US CLL**  
  Achieved ~1/4 of new patient starts.  
  ~1/3 haematologists have tried and  
  ~60% of demand from prescribers new to Calquence
- **Global CLL**  
  Worldwide launch to continue in H2 2020 with more regulatory decisions

**Enhertu**  
Approved US, Japan (mBC\(^3\) HER2+ 3L)

- **US $14m**  
  Based on $30m in-market sales by Daiichi Sankyo
- **US launch**  
  ~30% share of patients in 3L setting  
  ~800 accounts opened  
  ~1,000 patients treated
- **Japan approval**  
  March 2020

---

1. Chronic lymphocytic leukaemia  

Source: AstraZeneca proprietary market research.
BioPharmaceuticals: New CVRM

Farxiga, Brilinta: usual seasonality; limited COVID-19 impact

Diabetes: 1% growth driven by Farxiga
SGLT2¹ class volume growth much ahead of any other T2D² medicine

- **Farxiga +19%**
  
  US: -14%; unfavourable GtN³ comparison and price offset; benefit from CVOT⁴ DECLARE
  
  Ex-US (72% of total)
  
  Europe: +34%; strong volume growth driven by DECLARE
  
  Emerging markets: +55%; benefit from recent China NRDL

Brilinta: growth continued globally

- **Brilinta +19%**: growth in all regions; majority of sales from acute setting

---

Other Byetta Onglyza Bydureon Farxiga

Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.

1. Sodium-glucose co-transporter 2  
2. Type-2 diabetes  
3. Gross-to-net adjustment (market access and rebates)  
4. CV outcomes trial.

US Europe Established RoW Emerging markets

Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.
**BioPharmaceuticals: Respiratory & Immunology**

**Symbicort, Fasenra leading; Pulmicort stable despite COVID-19**

- **Respiratory: 22% growth**
  - **US +48%**
    - Symbicort (+76%); strong volume performance supported by AG\(^1\) launch. Fasenra (+29%)
  - **Established RoW +34%**
    - Japan: +23%; easier comparison from Symbicort distribution change in 2019
    - Strong Fasenra (+53%)

- **Growth across all geographies**
  - **Europe +15%**
    - Robust growth across portfolio, including some COVID-19 stocking. Fasenra (+161%); biologic leadership
  - **Emerging markets +6%**
    - Pulmicort stable overall despite reduction in China hospital visits due to COVID-19, and first generic entry
      - While holding steady, focus transition of acute, hospital nebulisation to Symbicort, other at-home solutions

---

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

**Fasenra**
Severe asthma

- **Europe $46m; Japan $21m**
  Leading biologic medicine in DE, ES, FR, IT, UK and JP

- **US $120m**
  Significantly ahead of closest competitor

**Breztri**
COPD¹

- **Emerging markets $4m**
  Successful launch in China

- **Japan**
  Positive response from prescribers, including speed of onset. Sales capped by Ryotanki²

**Lokelma**
Hyperkalaemia

- **Global $11m; US $10m**
  US market leadership; launch expands market

- Recent Japan approval completes major global regulatory reviews

**roxadustat**
Anaemia in CKD

- **Emerging markets $3m**

- Approved in China for anaemia in CKD in dialysis and pre-dialysis patients and included on NRDL

- Initial focus on hospital formulary listings

---

1. Chronic obstructive pulmonary disease.
2. Ryotanki: regulation in Japan that restricts prescriptions for medicines in their first year on the market to just two weeks.

Total revenue at actual exchange rates. Market shares are new patients in severe, uncontrolled asthma; specialty pharmacies and ‘buy and bill’ market. Source: IQVIA.

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

Collaboration revenue at actual exchange rates.

US regulatory decision anticipated Q4 2020
Emerging markets
Growth further diversified

Total revenue EMs +16%, ex-China EMs +15%, China +17%
Diversified growth: AP1 +12%, MEA2 +12%, LA3 +12%, Russia +66%

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

- **New medicines +87%**
  29% of total revenue; $0.3bn4 incrementally

- **Therapy areas**
  - Oncology +49%: *Tagrisso* ($280m)
  - New CVRM +43%: *Forxiga* (+55%); *Brilinta* (+42%)
  - Respiratory & Immunology +6%: *Pulmicort* ($313m, +1%); *Symbicort* ($156m, +20%)

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

Changes at CER and for Q1 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 Q1 2020, unless otherwise stated. 4. Total revenue at CER.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
## Reported profit and loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>change</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- product sales</td>
<td>6,311</td>
<td>17</td>
<td>99</td>
</tr>
<tr>
<td>- collaboration revenue</td>
<td>43</td>
<td>70</td>
<td>1</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>77.5%</td>
<td>(1.5) pp²</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses¹</strong></td>
<td>4,194</td>
<td>10</td>
<td>66</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>1,388</td>
<td>10</td>
<td>22</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>2,719</td>
<td>9</td>
<td>43</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>480</td>
<td>(19)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,220</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.59</td>
<td>33</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>Q1 2020 $m</th>
<th>change %</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- product sales</td>
<td>6,311</td>
<td>17</td>
<td>99</td>
</tr>
<tr>
<td>- collaboration revenue</td>
<td>43</td>
<td>70</td>
<td>1</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>78.1%</td>
<td>(2.1) pp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>3,600</td>
<td>8</td>
<td>57</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>1,336</td>
<td>9</td>
<td>21</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>2,177</td>
<td>7</td>
<td>34</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>479</td>
<td>(19)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,854</td>
<td>16</td>
<td>29</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td></td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$1.05</td>
<td>21</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.
Cash flow

$0.5bn improvement in operating cash flow

Net debt increased as a result of the March payment of two-thirds of the annual dividend

Key cash-flow metrics improved in Q1 2020

- **Net cash from operating activities**
  - $139m versus -$387m (Q1 2019)
  - + improved underlying business performance
  - + lower increase in working capital
  - - higher taxes paid

- **Cash before financing activities**
  - $148m versus -$59m
  - + lower purchase of intangible assets
  - - lower disposal of intangible assets

Absolute values at actual exchange rates.

Net debt: $14,413m

EBITDA¹: $6,974m

1. Earnings before interest, tax, depreciation and amortisation; last four quarters.
Finance priorities
FY results supportive

Deleveraging / dividend growth

- As cash flow improves, deleveraging and progressive dividend policy

Cash-flow growth

- Q1 2020: large improvement in cash flow from operating activities
- 2020: anticipate improvement in cash flow from operating activities

Revenue growth

+17% growth in total revenue in Q1 2020

Operating leverage

- 57% ratio of core operating expenses to total revenue (vs. 61% in Q1 2019)
- 16% growth in core operating profit
- 29% core operating profit margin despite 19% lower other operating income

Changes 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 and subject to the assumption that the global impact of the COVID-19 pandemic lasts for several more months and is based on recent trends in the business. The Company will monitor closely the development of the pandemic and anticipates providing an update at the H1 2020 results. Variations in performance between quarters can be expected to continue. AstraZeneca recognises the heightened risks and uncertainties from the impact of COVID-19 referred to above.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
Oncology: recent pipeline highlights
Steady progress across several tumour types

**Imfinzi**
First approvals in SCLC (Singapore, US)

- Flat 1,500mg dose every four weeks
- Combo with either cisplatin or carboplatin chemotherapy provides more options for patients

Sustained OS benefit confirmed in the final analysis of Phase III CASPIAN trial

**Koselugo (selumetinib)**
First approval in NF1

- 66% response rate in Phase II SPRINT trial in paediatric NF1 patients

**Tagrisso**
ADAURA trial unblinded early

- ADAURA Phase III EGFRm NSCLC adjuvant trial
- Stage IB through IIIA; ~1/3 of all NSCLC patients; large unmet medical needs
- Trial unblinded early following IDMC\(^1\) recommendation
- Primary endpoint disease-free survival

\(^1\) Independent data monitoring committee.
# Oncology: ’what’s next’

## Solid pipeline moving forward

### What’s next

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

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>adavosertib</td>
<td>(WEE1 inhibitor) solid tumours</td>
</tr>
<tr>
<td>monalizumab</td>
<td>(NKG2a mAb) head &amp; neck, colorectal cancers</td>
</tr>
<tr>
<td>ceralasertib</td>
<td>(ATR inhibitor) solid tumours, blood cancers</td>
</tr>
<tr>
<td>oleclumab</td>
<td>(CD73 mAb) lung, pancreatic cancers</td>
</tr>
<tr>
<td>AZD9833</td>
<td>(SERD, oral) breast cancer</td>
</tr>
<tr>
<td>AZD4635</td>
<td>(A2AR inhibitor) solid tumours</td>
</tr>
<tr>
<td>AZD5991</td>
<td>(MCL1 inhibitor) blood cancers</td>
</tr>
<tr>
<td>danvatirsen</td>
<td>(STAT3 inhibitor) bladder, head &amp; neck, lung cancers</td>
</tr>
<tr>
<td>AZD2811</td>
<td>(Aurora B inhibitor) solid tumours, blood cancers</td>
</tr>
<tr>
<td>MEDI5752</td>
<td>(PD-1 / CTLA-4) solid tumours</td>
</tr>
<tr>
<td>AZD0466</td>
<td>(Bcl-2xl) blood cancers</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>capivasertib</td>
<td>breast cancer</td>
</tr>
<tr>
<td>savoltinib</td>
<td>NSCLC</td>
</tr>
<tr>
<td>tremelimumab</td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Lynparza</td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Tagrisso</td>
<td>NSCLC</td>
</tr>
<tr>
<td>Enhertu</td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Imfinzi</td>
<td>multiple cancers</td>
</tr>
<tr>
<td>Calquence</td>
<td>multiple cancers</td>
</tr>
</tbody>
</table>

### Phase III lifecycle management, major

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AZD9833</td>
<td>(SERD, oral) breast cancer</td>
</tr>
<tr>
<td>AZD4635</td>
<td>(A2AR inhibitor) solid tumours</td>
</tr>
<tr>
<td>AZD5991</td>
<td>(MCL1 inhibitor) blood cancers</td>
</tr>
<tr>
<td>danvatirsen</td>
<td>(STAT3 inhibitor) bladder, head &amp; neck, lung cancers</td>
</tr>
<tr>
<td>AZD2811</td>
<td>(Aurora B inhibitor) solid tumours, blood cancers</td>
</tr>
<tr>
<td>MEDI5752</td>
<td>(PD-1 / CTLA-4) solid tumours</td>
</tr>
<tr>
<td>AZD0466</td>
<td>(Bcl-2xl) blood cancers</td>
</tr>
</tbody>
</table>

---

BioPharmaceuticals: New CVRM

Farxiga steadily expands to more patients

Illustrative.
1. Heart failure with reduced ejection fraction.

Farxiga: positive Phase III results in CKD follow impressive results in HFrEF¹

CV diseases

Diabetes

Heart failure

Chronic kidney disease

Complements roxadustat and Lokelma in CKD
Renal franchise gaining momentum and critical mass

US CKD epidemiology (Stage II-IV)
Incremental 2.7m patients

Treated CKD T2D patients not on SGLT2s
1.1m

Treated CKD patients without T2D
1.6m

= Eligible incremental population² (without HF)
2.7m

Only ~12% of CKD stage III patients are currently diagnosed in the US

2. Eligible CKD population are diagnosed, treated patients with estimated glomerular filtration rate 25-75ml/min and urine albumin to creatinine ratio ≥200mg/g.
BioPharmaceuticals: Respiratory & Immunology

‘What science can do’ expands Respiratory into Immunology

Launch of Respiratory & Immunology therapy area

- Common pathways and underlying drivers across respiratory and immunology diseases
- Five mid- to late-stage medicines with multi-disease potential: Fasenra, anifrolumab, tezepelumab\(^1\), MEDI3506 (IL33), and brazikumab\(^2\)
- Clinical applicability in rheumatology, gastroenterology, dermatology and eosinophil-driven diseases, as well as respiratory

<table>
<thead>
<tr>
<th>Indication</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severe, eosinophilic asthma (PONENTE trial) (MELTEMI)</td>
<td>IIIb</td>
<td>Data readout H2 2020</td>
</tr>
<tr>
<td>Atopic dermatitis (HILLIER)</td>
<td>II</td>
<td>Trial start H2 2020</td>
</tr>
<tr>
<td>Nasal polyposis (OSTRO)</td>
<td>III</td>
<td>Data readout H2 2020</td>
</tr>
<tr>
<td>Chronic spontaneous urticaria (ARROYO)</td>
<td>II</td>
<td>Trial start H2 2020</td>
</tr>
<tr>
<td>COPD (RESOLUTE)</td>
<td>III</td>
<td>Data readout 2021+</td>
</tr>
<tr>
<td>Eosinophilic esophagitis (MESSINA)</td>
<td>III</td>
<td>Data readout 2021+</td>
</tr>
<tr>
<td>Bullous pemphigoid (FJORD)</td>
<td>III</td>
<td>Trial start H2 2020</td>
</tr>
<tr>
<td>Eosinophilic granulomatosis with polyangiitis (MANDARA)</td>
<td>III</td>
<td>Data readout 2021+ / ODD(^3) (US)</td>
</tr>
<tr>
<td>Hypereosinophilic syndrome (NATRON)</td>
<td>III</td>
<td>Data readout 2021+ / ODD(^3) (US)</td>
</tr>
</tbody>
</table>

1. In collaboration with Amgen.
2. Subject to US FTC regulatory approval associated with AbbVie’s proposed acquisition of Allergan.
3. Orphan Drug Designation.

Fasenra lifecycle management programme focuses on eosinophil-driven diseases

Comprehensive development programme across respiratory and immunology
BioPharmaceuticals: ‘what’s next’
Expanding pipeline, including immunology

What’s next
Phase I/II new medicines, selected

| Cotadutide | MEDI3506  
(NG38 mAb) | Multiple indications |
|------------|-------------|---------------------|
| MEDI7219   | AZD0449     
(inhaled JAK9 inhibitor) | Asthma |
| AZD5718    | AZD8154     
(inhaled PI3Kδ10 inhibitor) | Asthma |
| AZD8601    | AZD1402     
(IL4R antagonist) | Asthma |
| AZD2693    | AZD7594 (velsecorat) 
(inhaled/nebulised SGRM123) | Asthma/COPD |

What’s now
Phase III new medicines

| Roxadustat | PT027  
anemia in CKD | Asthma |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nirsevimab</td>
<td>Tezepelumab</td>
<td>Respiratory syncytial virus</td>
</tr>
<tr>
<td>Brazikumab</td>
<td>Anifrolumab</td>
<td>Inflammatory bowel disease</td>
</tr>
</tbody>
</table>

Phase III lifecycle management, major

| Fasenra | Farxiga  
multiple indications | Breztri  
asthma |
|---------|----------------------|--------|

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>Q2 2020</th>
<th>H2 2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lynparza</strong></td>
<td>- OC (1L) (PAOLA-1) (US)</td>
<td></td>
<td><strong>Lynparza</strong> - prostate cancer (2L) (JP)</td>
</tr>
<tr>
<td></td>
<td>- breast cancer (BRCAm) (CN)</td>
<td></td>
<td><strong>Calquence</strong> - CLL (JP)</td>
</tr>
<tr>
<td></td>
<td>- prostate cancer (2L) (US)</td>
<td></td>
<td><strong>Roselugo</strong> - NF1 (EU)</td>
</tr>
<tr>
<td><strong>Forsiq/Forsiqi</strong></td>
<td>- T2D CVOT (CN)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- HF CVOT (US)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bevespi</strong> - COPD (CN)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Imfinzi</strong> - ES-SCLC (EU, JP)</td>
<td><strong>Imfinzi</strong> - ES-SCLC (EU, JP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lynparza</strong> - OC (1L) (PAOLA-1) (EU)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- pancreatic cancer (1L, BRCAm) (EU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- prostate cancer (2L) (EU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Calquence</strong> - CLL (EU)</td>
<td><strong>Calquence</strong> - CLL (EU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Forsiq</strong> - HF CVOT (EU, JP, CN)</td>
<td><strong>Forsiq</strong> - HF CVOT (EU, JP, CN)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Briliata/Brilique</strong> - CAD/T2D CVOT (US, EU)</td>
<td><strong>Briliata/Brilique</strong> - CAD/T2D CVOT (US, EU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>axdustat</strong> - anaemia in CKD (US)</td>
<td><strong>axdustat</strong> - anaemia in CKD (US)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Symbicort</strong> - mild asthma (CN)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PT010</strong> - COPD (US, EU)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Imfinzi</strong> - ES-SCLC (CN)</td>
<td><strong>Imfinzi</strong> - ES-SCLC (CN)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Enhertu</strong> - gastric cancer (HER2+)</td>
<td><strong>Enhertu</strong> - gastric cancer (HER2+)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Symbicort</strong> - mild asthma (EU)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>PT027</strong> - asthma</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Imfinzi</strong> - unresectable, Stage III NSCLC (PACIFIC-2); adjuvant NSCLC; liver cancer (locoregional)</td>
<td><strong>Imfinzi</strong> - unresectable, Stage III NSCLC (PACIFIC-2); adjuvant NSCLC; liver cancer (locoregional)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Imfinzi +/- treme</strong> - liver cancer (1L); NSCLC (1L) (POSEIDON); head &amp; neck cancer (1L)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Lynparza</strong> - adjuvant breast cancer; prostate cancer (1L, castration-resistant)</td>
<td><strong>Lynparza</strong> - adjuvant breast cancer; prostate cancer (1L, castration-resistant)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Enhertu</strong> - breast cancer (2L, HER2+)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Imfinzi</strong> - nasal polyposis</td>
<td><strong>Fasenra</strong> - nasal polyposis</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PT027</strong> - asthma</td>
<td><strong>PT027</strong> - asthma</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td><strong>tezepelumab</strong> - severe asthma</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Phase III data readouts

- **Imfinzi** - unresectable, Stage III NSCLC (PACIFIC-2) 
- **Imfinzi +/- treme** - liver cancer (1L) 
- **Fasenra** - nasal polyposis 
- **PT027** - asthma 
- **tezepelumab** - severe asthma

Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
1. In Q1 2020, speciality-care medicines comprised 49% of total revenue.
2. Cardiovascular, Renal and Metabolism.

**Global presence**

- Balanced specialty\(^1\) 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\(^2\) - Respiratory & Immunology**

- Experienced and proven team

---

\(^1\) In Q1 2020, speciality-care medicines comprised 49% of total revenue.
\(^2\) Cardiovascular, Renal and Metabolism.
Questions & Answers
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