H1 2020 results

Conference call and webcast for investors and analysts

30 July 2020
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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
H1 2020: performance underpins leading response to COVID-19

Key highlights

Total revenue up by 14%; modest benefit from COVID-19 stocking

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

Core operating profit up by 23% despite lower OOI (-13%)
Core EPS $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

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for H1 2020, unless otherwise stated. Guidance at CER. 1. The infectious disease caused by the most recently discovered coronavirus SARS-CoV-2. 2. Total revenue for Tagrisso, Imfinzi, Lynparza, Enhertu, Calquence, Koselugo, Farxiga, Brillinta, Lokelma, roxadustat, Fexenro, Bevespi and Breztri. 3. New Cardiovascular, Renal and Metabolism comprising Brillinta, 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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</thead>
<tbody>
<tr>
<td><strong>Regulatory approvals</strong></td>
<td>Lynparza</td>
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<tr>
<td>Farxiga</td>
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<td>Brilinta</td>
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<td>Bevespi</td>
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<td>Breztri</td>
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<tr>
<td><strong>Regulatory submission acceptances and/or submissions</strong></td>
<td>Enhertu</td>
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<tr>
<td>Brilinta/Brilique</td>
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<tr>
<td><strong>Major Phase III data readouts or other significant developments</strong></td>
<td>Imfinzi</td>
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<td>Enhertu</td>
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<td>Calquence</td>
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<td>Farxiga</td>
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<td>Brilinta</td>
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</tbody>
</table>

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

Strong revenue growth continued

New medicines drove growth

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

Changes at CER.

Oncology New CVRM Respiratory & Immunology
Absolute values at CER. 1. Total revenue for Tagrisso, Lynparza, Imfinzi, Calquence, Enhertu, Kaselugo, 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></th>
<th>Q2 2020 $m</th>
<th>change %</th>
<th>ratio %</th>
<th>H1 2020 $m</th>
<th>change %</th>
<th>ratio %</th>
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</thead>
<tbody>
<tr>
<td>Product sales</td>
<td></td>
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<tr>
<td></td>
<td>6,048</td>
<td>9</td>
<td>100</td>
<td>12,359</td>
<td>13</td>
<td>100</td>
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<tr>
<td>Oncology</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>New CVRM</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>Respiratory &amp; Immunology</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>Other medicines</td>
<td>1,169</td>
<td>(2)</td>
<td>19</td>
<td>2,329</td>
<td>(4)</td>
<td>19</td>
</tr>
<tr>
<td>Emerging markets</td>
<td></td>
<td></td>
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<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>
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<tr>
<td>- China</td>
<td>1,234</td>
<td>11</td>
<td>20</td>
<td>2,647</td>
<td>14</td>
<td>21</td>
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</tbody>
</table>

Product sales at actual exchange rates; changes at CER. 1. Emerging markets.
Agenda

Overview

**Oncology**

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
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.
3. Reimbursement in 27, 1, and 1 countries, respectively.
4. Unresectable, Stage III NSCLC
5. Urothelial carcinoma (bladder cancer), 2nd-line use.

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

**Lynparza**

- **60% growth**
- **Approvals**: 75 (ovarian), 67 (breast), 38 (pancreatic) and 1 (prostate cancer)
  - US +55% (50% of total)
  - Europe +56%
  - Emerging markets +117%
  - Established RoW +34%

- **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

**Collaboration revenue**

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

1. Ovarian cancer.

Collaboration revenue at actual exchange rates.

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

Calquence inflection continued; Enhertu launch progressed

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

**Enhertu**
- **Approvals:** US, Japan (mBC\(^3\) 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


Collaboration revenue at actual exchange rates. 3. Metastatic breast cancer.
Diabetes growth improved during Q2 (+8%)

**BioPharmaceuticals: New CVRM**

**Diabetes: 5% growth driven by Farxiga**

SGLT2\(^1\) class volume continues ahead of other T2D medicines

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

**Brilinta: growth continued globally**

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

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

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

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Farxiga | Onglyza | Bydureon | Byetta | Other
---|---|---|---|---

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

Respiratory: 7% growth

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

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

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

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

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

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

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\(^{1}\) Authorised generic.
BioPharmaceuticals: new launch medicines
Portfolio of new medicines across uses and markets

**Fasenra - severe asthma**
Approvals 58¹

- 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 Ryotanki²

**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. 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.

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. 1. 41 reimbursements. 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.
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.
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>H1 2020 $m</th>
<th>change %</th>
<th>% total revenue</th>
<th>Q2 2020 $m</th>
<th>change %</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>12,629</td>
<td>14</td>
<td>100</td>
<td>6,275</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td><strong>- product sales</strong></td>
<td>12,359</td>
<td>13</td>
<td>98</td>
<td>6,048</td>
<td>9</td>
<td>96</td>
</tr>
<tr>
<td><strong>- collaboration revenue</strong></td>
<td>270</td>
<td>107</td>
<td>2</td>
<td>227</td>
<td>116</td>
<td>4</td>
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<tr>
<td><strong>Gross margin</strong></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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<td><strong>Operating expenses¹</strong></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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<tr>
<td><strong>- R&amp;D expenses</strong></td>
<td>2,777</td>
<td>7</td>
<td>22</td>
<td>1,389</td>
<td>4</td>
<td>22</td>
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<tr>
<td><strong>- SG&amp;A expenses</strong></td>
<td>5,354</td>
<td>-</td>
<td>42</td>
<td>2,635</td>
<td>(8)</td>
<td>42</td>
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<tr>
<td><strong>Other operating income</strong></td>
<td>601</td>
<td>(13)</td>
<td>5</td>
<td>121</td>
<td>19</td>
<td>2</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>2,504</td>
<td>58</td>
<td>20</td>
<td>1,284</td>
<td>154</td>
<td>20</td>
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<tr>
<td><strong>Tax rate</strong></td>
<td>21.5%</td>
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<td>23.2%</td>
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<tr>
<td><strong>EPS</strong></td>
<td>$1.17</td>
<td>106</td>
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<td>$0.58</td>
<td>444</td>
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</table>

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 $m</th>
<th>change</th>
<th>% total revenue</th>
<th>Q2 2020 $m</th>
<th>change</th>
<th>% total revenue</th>
</tr>
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<td>- <strong>product sales</strong></td>
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<td>13</td>
<td>98</td>
<td>6,048</td>
<td>9</td>
<td>96</td>
</tr>
<tr>
<td>- <strong>collaboration revenue</strong></td>
<td>270</td>
<td>107</td>
<td>2</td>
<td>227</td>
<td>116</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td></td>
<td></td>
<td>81.1%</td>
<td></td>
<td>(0.6) pp</td>
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<td></td>
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<td></td>
<td></td>
<td>84.3%</td>
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<td>0.8 pp</td>
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<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>
</tr>
<tr>
<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>
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<tr>
<td><strong>Other operating income</strong></td>
<td>604</td>
<td>(13)</td>
<td>5</td>
<td>125</td>
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<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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<td><strong>Tax rate</strong></td>
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<td>21.4%</td>
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<tr>
<td><strong>EPS</strong></td>
<td>$2.01</td>
<td>26</td>
<td></td>
<td>$0.96</td>
<td>31</td>
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</table>

Absolute values at actual exchange rates; changes at CER. Gross margin reflects gross profit derived from product sales, divided by product sales.
**Cash flow**

$0.7bn improvement in operating cash flow

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

- **Net debt:** $13,650m
- **EBITDA:** $7,748m

**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

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.
Agenda

Overview

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Closing and Q&A
Oncology: recent highlights
Strong ASCO 2020 supports growth

**Tagrisso**
ADAURA adjuvant NSCLC (EGFRm)

**Enhertu**
Gastric, NSCLC, colorectal cancer

**Other highlights**

- **DESTINY-Gastric01**
  - ORR\(^1\) 42.9%
  - OS\(^2\) HR 0.59 (95% CI, 0.39-0.88)
- **DESTINY-Lung01**
  - ORR 61.9%
  - mPFS\(^3\) 14.0 months
- **DESTINY-CRC01**
  - ORR 45.3%
  - mPFS 6.9 months

- **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%, CBR\(^4\) 42.3%

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

Source: ASCO 2020, abstract LBA5. Stage IB to IIIA; disease-free survival by investigator assessment.

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

- 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

Further opportunities

- >27% ORR in unselected late-line NSCLC patients


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>Medicine</th>
<th>Phase</th>
<th>Description</th>
<th>Cancer Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>monalizumab</td>
<td>Phase III TBD ✓</td>
<td>(NKG2α mAb) head &amp; neck cancer</td>
<td></td>
</tr>
<tr>
<td>AZD9833</td>
<td>Phase III TBD ✓</td>
<td>(SERD, oral) breast cancer</td>
<td></td>
</tr>
<tr>
<td>adavosertib</td>
<td>Phase III TBD ✓</td>
<td>(WEE1 inhibitor) uterine, ovarian cancers</td>
<td></td>
</tr>
<tr>
<td>ceralasertib</td>
<td></td>
<td>(ATR inhibitor) solid tumours, blood cancers</td>
<td></td>
</tr>
<tr>
<td>oleclumab</td>
<td></td>
<td>(CD73 mAb) solid tumours</td>
<td></td>
</tr>
<tr>
<td>AZD4573</td>
<td>New as of H1 ✓</td>
<td>(CDK9 inhibitor) blood cancers</td>
<td></td>
</tr>
<tr>
<td>AZD4635</td>
<td></td>
<td>(A2AR inhibitor) solid tumours, blood cancers</td>
<td></td>
</tr>
<tr>
<td>MEDI5752</td>
<td></td>
<td>(PD-1/PD-1/CTLA4) solid tumours</td>
<td></td>
</tr>
<tr>
<td>MEDI2228</td>
<td>New as of H1 ✓</td>
<td>(BCMA ADC) blood cancers</td>
<td></td>
</tr>
<tr>
<td>AZD5991</td>
<td></td>
<td>(MCL1 inhibitor) blood cancers</td>
<td></td>
</tr>
<tr>
<td>AZD0466</td>
<td></td>
<td>(Bcl-2/xL) blood cancers</td>
<td></td>
</tr>
</tbody>
</table>

What’s now
Phase III new medicines

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Cancer Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>capivasertib</td>
<td>breast cancer</td>
</tr>
<tr>
<td>savolitinib</td>
<td>NSCLC¹⁴</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

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

**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

**Capacity for >2bn doses**
First results published

**Initiating Phase I/II**
First results published

---

**AZD1222 trial overview**

<table>
<thead>
<tr>
<th>Trial</th>
<th>Phase</th>
<th>n</th>
<th>Status</th>
</tr>
</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></td>
<td></td>
<td></td>
<td>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 trial showed non-inferiority compared to darbe-poetin alfa for the treatment of anaemia in NDD 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
  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° renal endpoint including CV death✓

2° renal composite without CV death✓

2° hHF or CV death✓

2° all-cause mortality✓

Unprecedented benefit in CKD irrespective of T2D diabetes status


## BioPharmaceuticals: ‘What’s next’
Expanding pipeline, including immunology

### What’s next

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

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>cotadutide</em></td>
<td>(GLP-1/glucacon co-agonist) NASH²</td>
</tr>
<tr>
<td><em>MEDI3506</em></td>
<td>(IL33⁶ mAb) COPD, AD⁹</td>
</tr>
<tr>
<td><em>AZD4831</em></td>
<td>(MPO³ inhibitor) HFpEF⁴ New as of H1 ✓</td>
</tr>
<tr>
<td><em>AZD8154</em></td>
<td>(inhaled PI3Kδ¹² inhibitor) asthma</td>
</tr>
<tr>
<td><em>AZD5178</em></td>
<td>(FLAP⁵ inhibitor) CAD</td>
</tr>
<tr>
<td><em>AZD0449 / AZD0464</em></td>
<td>(inhaled JAK¹¹ inhibitors) asthma New as of H1 ✓</td>
</tr>
<tr>
<td><em>AZD9977 + Farxiga</em></td>
<td>(MCR⁶ modulator/SGLT2) HF with CKD New as of H1 ✓</td>
</tr>
<tr>
<td><em>AZD2693</em></td>
<td>(PNPLA³ inhibitor) NASH</td>
</tr>
<tr>
<td><em>MEDI7352</em></td>
<td>(NGF¹³ TNF¹⁴ mAb) pain New as of H1 ✓</td>
</tr>
</tbody>
</table>

### What’s now

**Phase III new medicines**

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

**Phase III lifecycle management, major**

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Farxiga</em></td>
<td>multiple indications</td>
</tr>
<tr>
<td><em>PT010</em></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

### H2 2020
- **Imfinzi** - ES-SCLC (EU, JP)
- **Lynparza** - OC (1L) (PAOLA-1) (EU, JP); breast (BRCAm) (CN); prostate cancer (2L) (EU)
- **Enhertu** - breast cancer (3L, HER2+) (EU)
- **Enhertu** - gastric cancer (3L, HER2+) (JP)
- **Calquence** - CLL (EU)
- **Forxiga** - T2D CVOT (CN); HF CVOT (EU, JP)
- **Brilinta** - stroke (THALES) (US)
- **roxadustat** - anemia in CKD (US)
- **Symbicort** - mild asthma (CN)
- **PT010** - COPD (EU)

### H1 2021
- **Imfinzi** - unresectable, Stage III NSCLC (PACIFIC-2)
- **Imfinzi +/- treme** - head & neck cancer (1L)
- **Lynparza** - OC (3L, BRCAm)
- **Forsiga** - CKD
- **Brilinta** - stroke (THALES) (CN)
- **Symbicort** - mild asthma (EU)
- **anifrolumab** - lupus (SLE)
- **AZD1222** - SARS-CoV-2

### H2 2021
- **Imfinzi** - NSCLC (1L) (PEARL); liver (locoregional)
- **Imfinzi +/- treme** - NSCLC (1L) (POSEIDON)
- **Lynparza** - adjuvant breast cancer; prostate cancer (1L, castration-resistant)
- **Enhertu** - breast (2L, HER2+)
- **Calquence** - CLL (2L) (ELEVATE R/R)
- **Forsiga** - HF (HFpEF)
- **PT027** - asthma

### Regulatory decision
- **Tagrisso** - adjuvant NSCLC (EGFRm)
- **Imfinzi +/- treme** - liver cancer (1L)
- **Lynparza** - OC (3L, BRCAm)
- **Forsiga** - CKD
- **Brilinta** - stroke (THALES) (CN)
- **Symbicort** - mild asthma (EU)
- **anifrolumab** - lupus (SLE)
- **AZD1222** - SARS-CoV-2

### Regulatory submission and/or acceptance
- **Tagrisso** - adjuvant NSCLC (EGFRm)
- **Imfinzi +/- treme** - liver cancer (1L)
- **Lynparza** - OC (3L, BRCAm)
- **Forsiga** - CKD
- **Brilinta** - stroke (THALES) (CN)
- **Symbicort** - mild asthma (EU)
- **anifrolumab** - lupus (SLE)
- **AZD1222** - SARS-CoV-2

### Key Phase III data readouts
- **Imfinzi** - unresectable, Stage III NSCLC (PACIFIC-2)
- **Imfinzi +/- treme** - liver cancer (1L)
- **Fasenra** - nasal polyposis
- **tezepelumab** - severe asthma
- **AZD1222** - SARS-CoV-2

---


Status as of 30 July 2020.
Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A
AstraZeneca in summary
Pipeline-driven transformation

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

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

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

---

Innovative medicines in Oncology - CVRM² - Respiratory & Immunology
Experienced and proven team

---

1. In H1 2020, speciality-care medicines comprised 53% of total revenue.
2. Cardiovascular, Renal and Metabolism.
Questions
& Answers
## Oncology

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>AZD9833</td>
<td>SERD</td>
<td>I/II</td>
<td>breast cancer</td>
<td>Phase III start TBD</td>
</tr>
<tr>
<td>adavorsertib</td>
<td>WEE1</td>
<td>II</td>
<td>uterine, ovarian</td>
<td>Phase III start TBD</td>
</tr>
<tr>
<td>ceralasertib</td>
<td>ATR</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data</td>
</tr>
<tr>
<td>oleclumab</td>
<td>CD73</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data</td>
</tr>
<tr>
<td>AZD4635</td>
<td>AZAR</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data</td>
</tr>
<tr>
<td>AZD4573</td>
<td>CDK9</td>
<td>II</td>
<td>blood cancers</td>
<td>Phase II data</td>
</tr>
<tr>
<td>AZD2811</td>
<td>AuroraB</td>
<td>I</td>
<td>solid tumours</td>
<td>Phase II start 2020</td>
</tr>
<tr>
<td>MED15752</td>
<td>PD-1/</td>
<td>I</td>
<td>solid tumours</td>
<td>Phase II start 2020</td>
</tr>
<tr>
<td>MEI2228</td>
<td>BCMA</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase II start 2020</td>
</tr>
<tr>
<td>AZD5991</td>
<td>MCL1</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase II start 2021</td>
</tr>
<tr>
<td>AZD4666</td>
<td>Bcl-2/xL</td>
<td>I</td>
<td>blood cancers</td>
<td>Phase I start 2020</td>
</tr>
</tbody>
</table>

## BioPharmaceuticals

### CVRM

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</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 Ila data H2 2020</td>
</tr>
<tr>
<td>AZD5718</td>
<td>FLAP</td>
<td>II</td>
<td>CAD</td>
<td>Phase Ila 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>

### Respiratory & Immunology

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDI3506</td>
<td>IL33</td>
<td>I/II</td>
<td>COPD, AD</td>
<td>More Phase II starts H2 2020</td>
</tr>
<tr>
<td>AZD8154</td>
<td>PI3Kgδ</td>
<td>I</td>
<td>asthma</td>
<td>Phase II start H2 2020</td>
</tr>
<tr>
<td>AZD4449 / AZD6064</td>
<td>JAK</td>
<td>I</td>
<td>asthma</td>
<td>Phase I/II start 2021</td>
</tr>
<tr>
<td>AZD1402</td>
<td>IL4R</td>
<td>I</td>
<td>asthma</td>
<td>Phase II start H2 2020</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, MED12228 added; danvatrisen removed.
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