

Fixed-income investor update - H1 2020

30 July 2020



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Non-GAAP measures

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



Key messages

Another period of improving the top line, operating leverage and cash

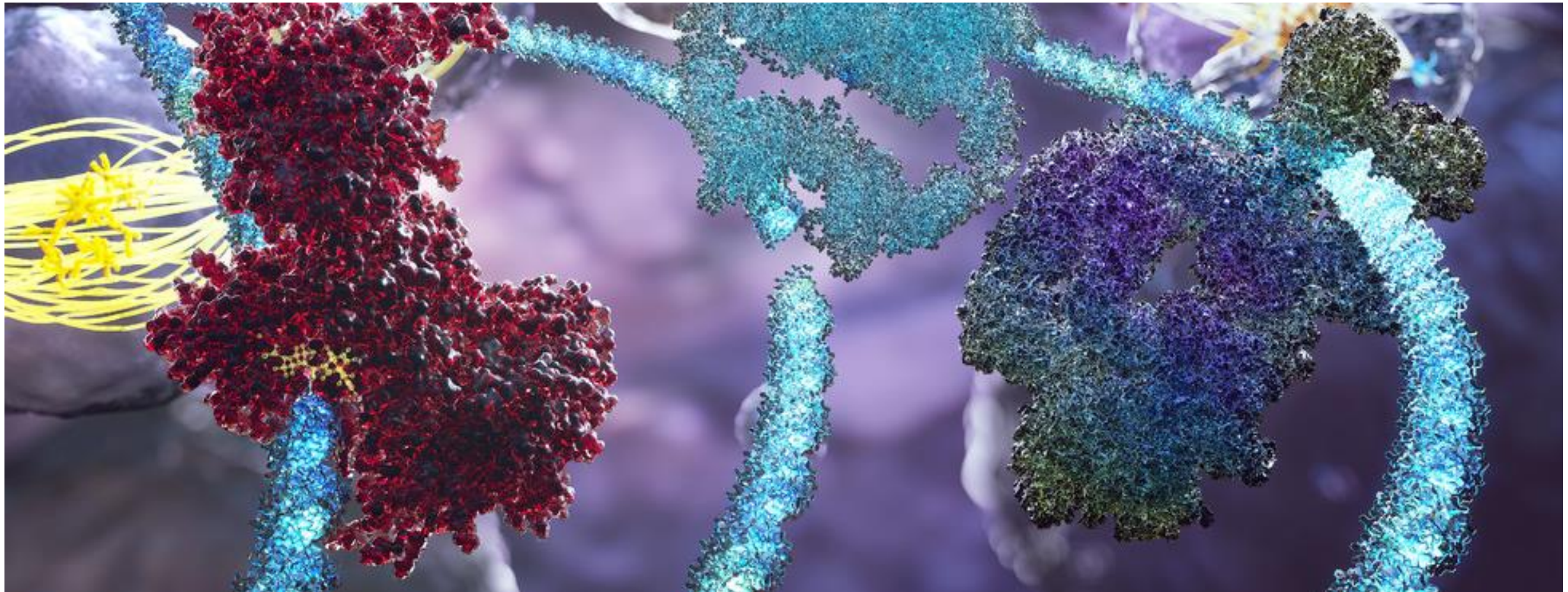
Continuing the focus on the pipeline and growth through innovation

Financial priorities and guidance remain unchanged

Balanced and diversified company – by geography, therapy area, specialty/primary



Business update



H1 2020: performance underpins leading response to COVID19

Key highlights

Total revenue up by 14%; modest benefit from COVID-19¹ stocking

Strong **revenue performance**: new medicines (+45%)²; Oncology (+31%), New CVRM³ (+11%), Respiratory & Immunology (+7%) and Emerging markets (+15%)

Core operating profit up by 23% despite lower OOI⁴ (-13%)

Core EPS⁵ \$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

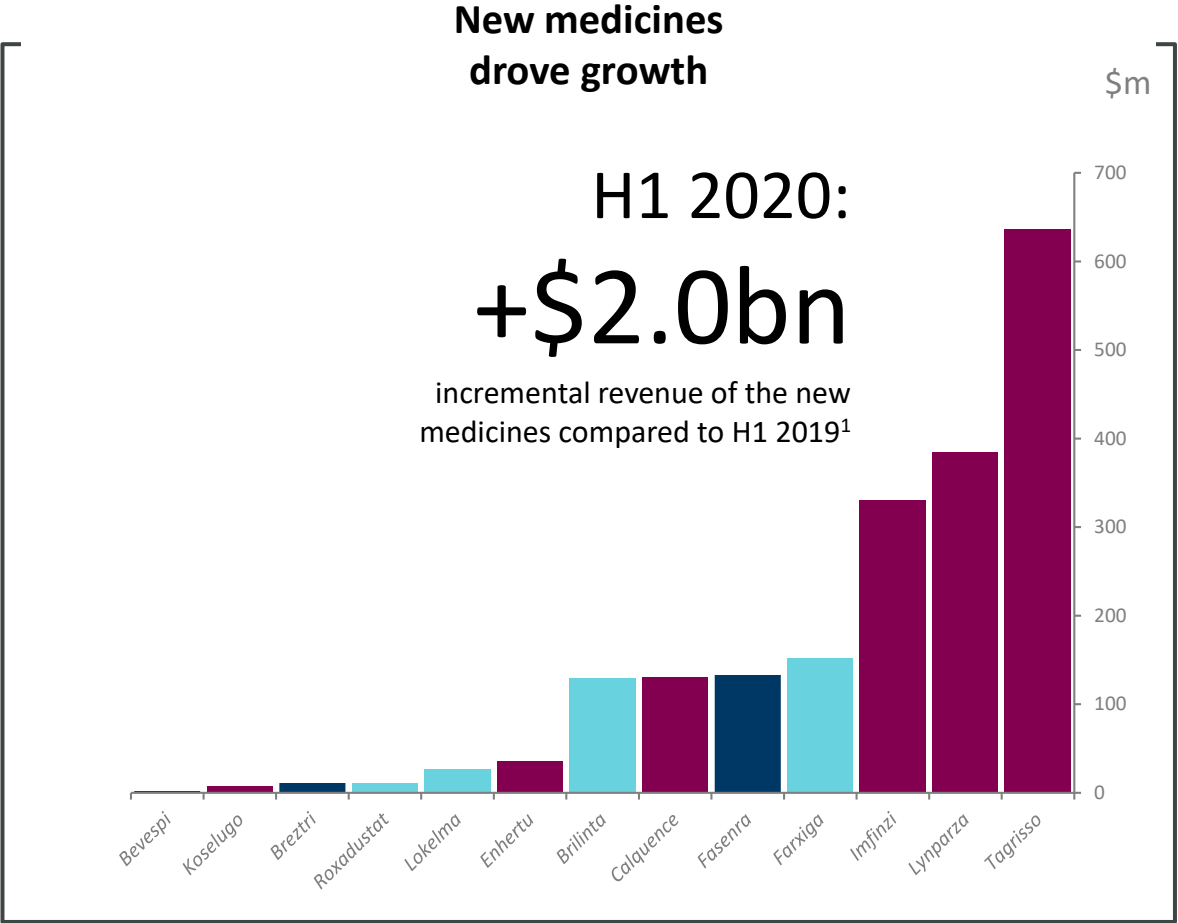
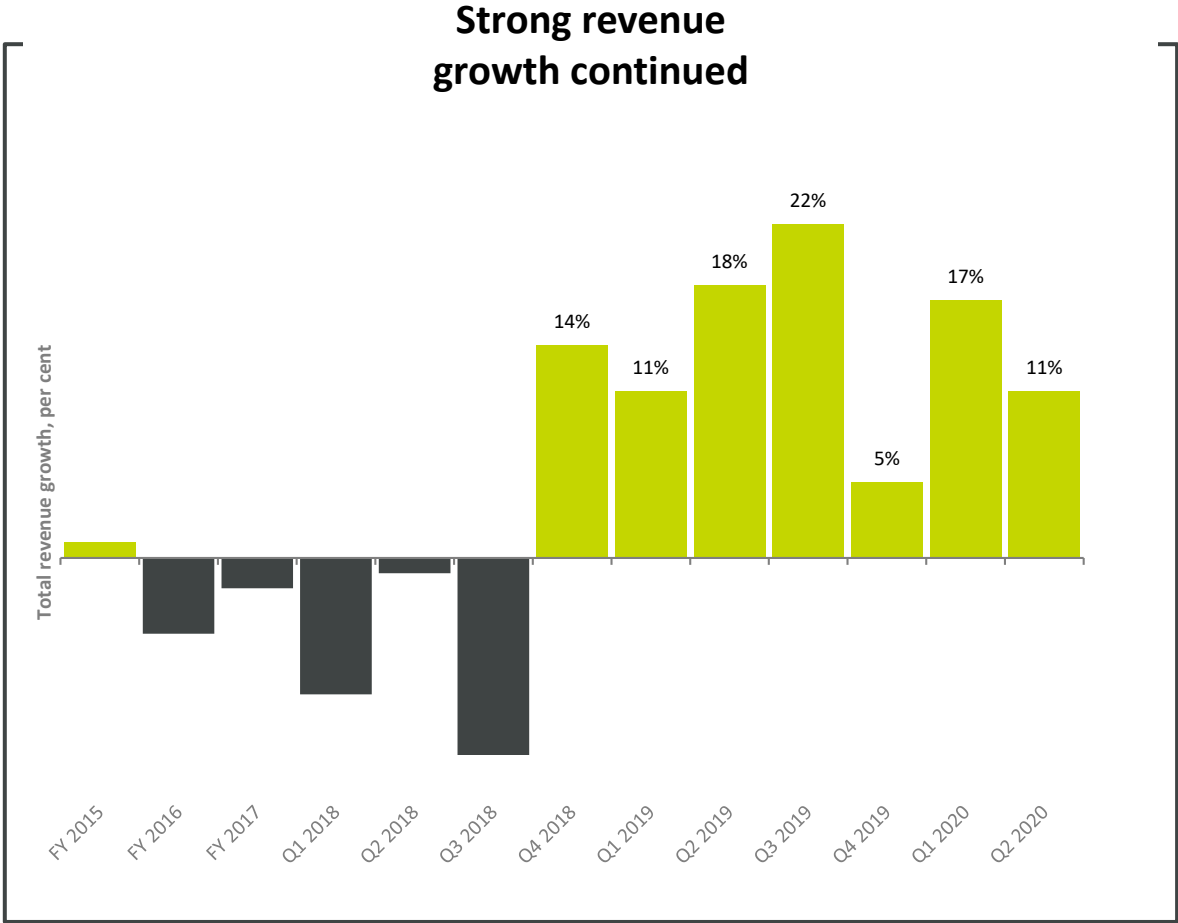
Guidance unchanged: Total revenue expected to increase by a high single-digit to a low double-digit percentage and **core EPS** expected to increase by a mid- to high-teens percentage

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*, *Brilinta*, *Lokelma*, roxadustat, *Fasenra*, *Bevespi* and *Breztri*. 3. New Cardiovascular, Renal and Metabolism comprising *Brilinta*, Renal and Diabetes. 4. Other operating income. 5. Earnings per share.



H1 2020: total revenue +14%; new medicines leading

Increasing contribution from newest launch medicines bodes well







Changes at CER.

Oncology New CVRM Respiratory & Immunology
 Absolute values at CER. 1. Total revenue for *Tagrisso, Lynparza, Imfinzi, Calquence, Enhertu, Koselugo, Farxiga, Brilinta, Lokelma, roxadustat, Fasenra, Breztri* and *Bevespi*.



H1 2020: continued strong, diversified performance

2020 guidance and a future of sustainable growth underpinned

	Q2 2020 \$m	change %	ratio %	H1 2020 \$m	change %	ratio %
Product sales	6,048	9	100	12,359	13	100
 Oncology	2,609	24	43	5,111	28	41
 New CVRM	1,153	12	19	2,251	10	18
 Respiratory & Immunology	1,117	(8)	19	2,668	7	22
Other medicines	1,169	(2)	19	2,329	(4)	19
 Emerging markets	2,048	12	34	4,319	14	35
<i>- EM¹ ex China</i>	814	15	14	1,671	15	14
<i>- China</i>	1,234	11	20	2,647	14	21

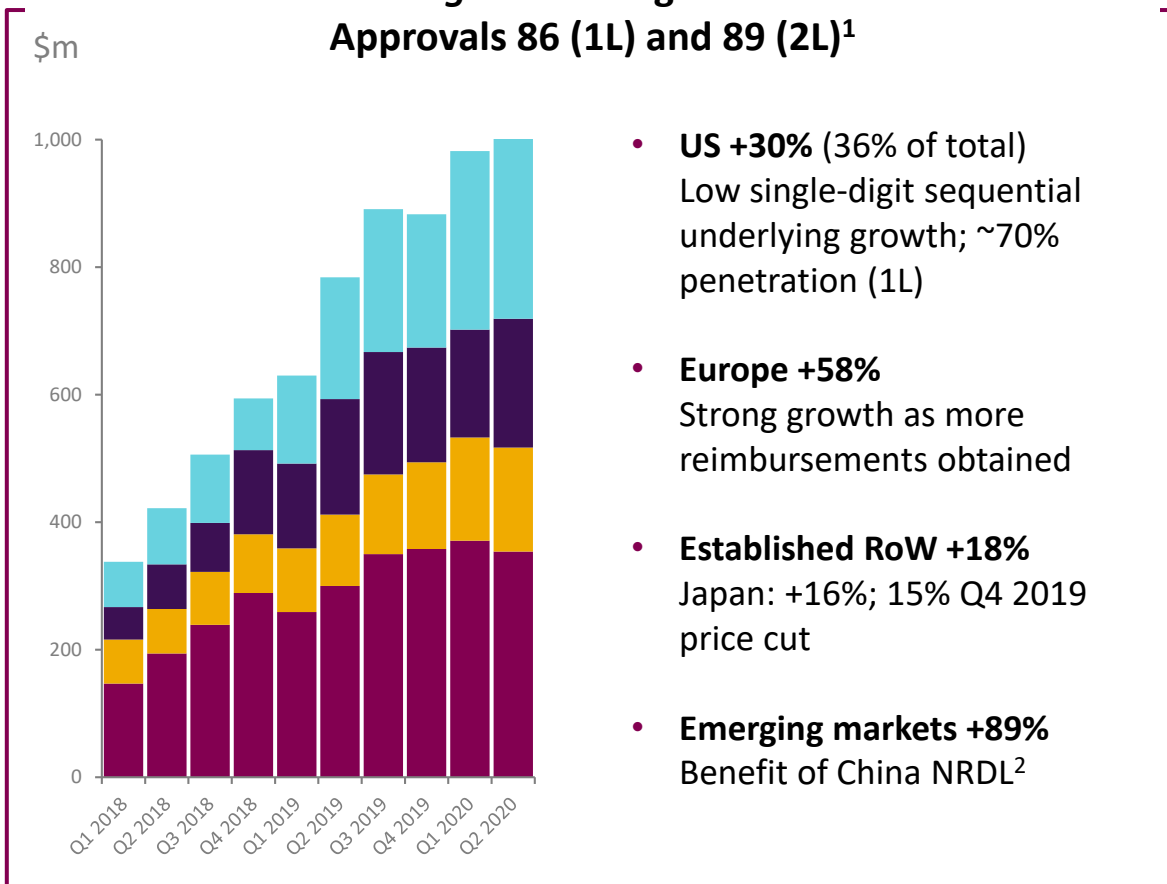
Product sales at actual exchange rates; changes at CER. 1. Emerging markets.



Tagrisso and Imfinzi

Europe and EMs continued strong growth

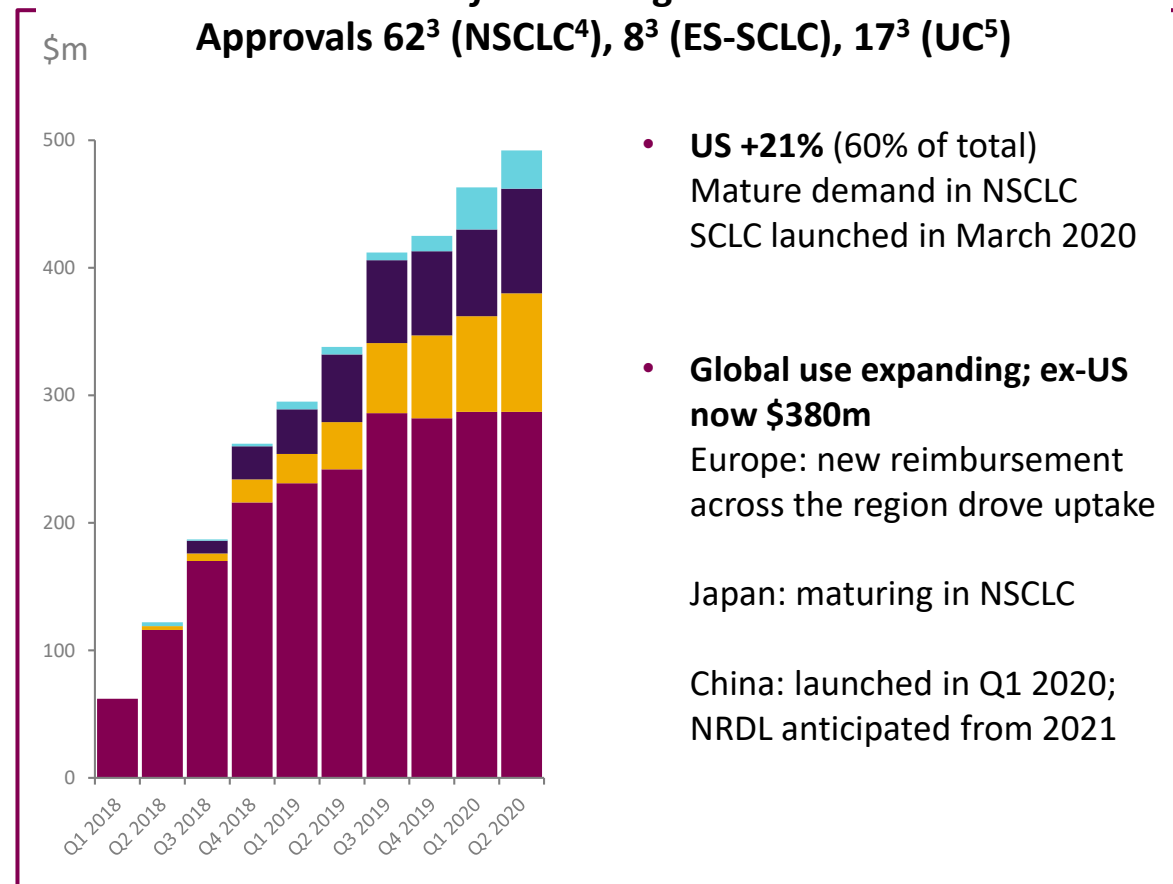
Tagrisso: 45% growth Approvals 86 (1L) and 89 (2L)¹



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

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

Imfinzi: 52% growth Approvals 62³ (NSCLC⁴), 8³ (ES-SCLC), 17³ (UC⁵)



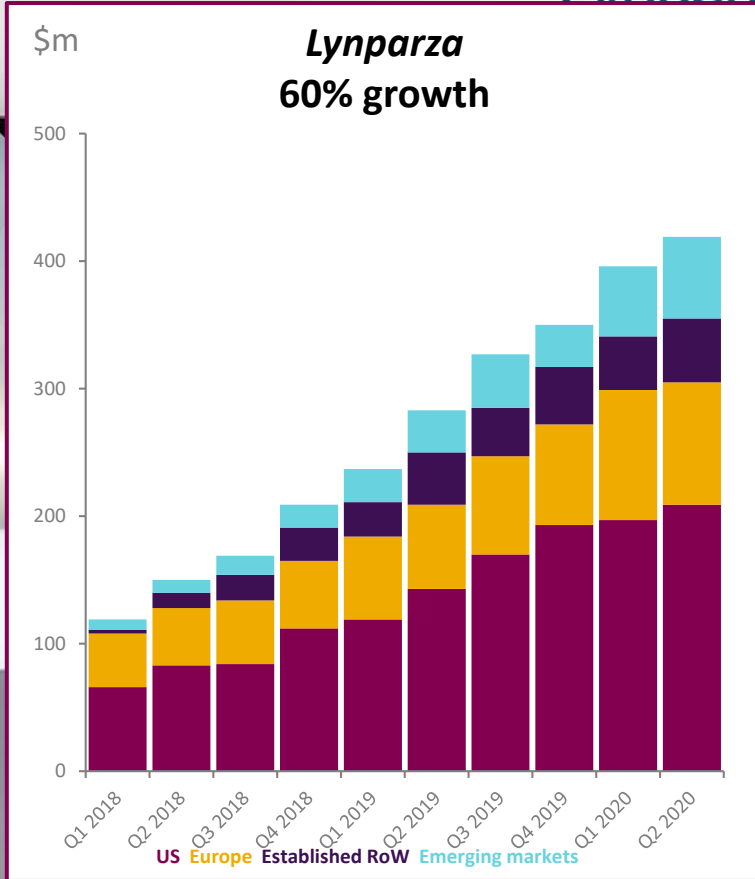
US Europe Established Rest of World (RoW) Emerging markets
Total revenue at actual exchange rates; changes at CER and for H1 2020, unless otherwise stated.

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

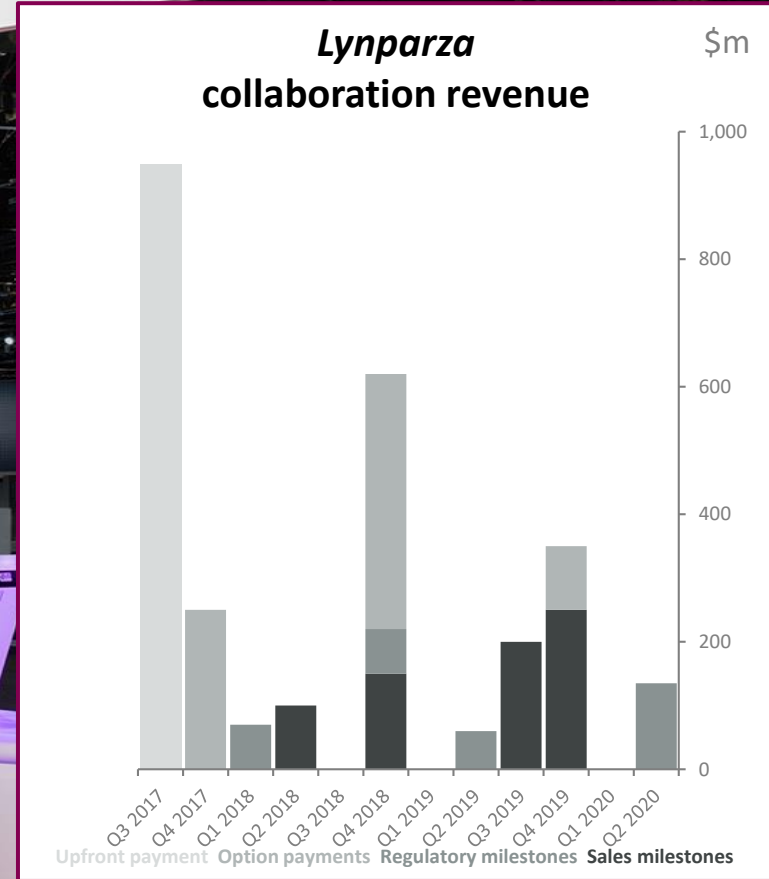


Lynparza

Continued strong growth, global expansion



- ### Approvals 75 (ovarian), 67 (breast), 38 (pancreatic) and 1 (prostate cancer)
- **US +55%** (50% of total)
1st-line OC¹ 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



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.

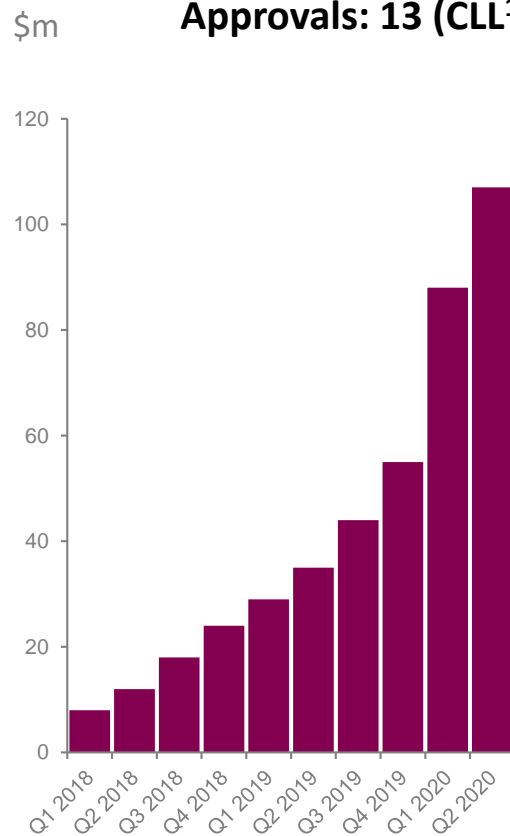


Calquence and Enhertu

Calquence inflection continued; Enhertu launch progressed

Calquence

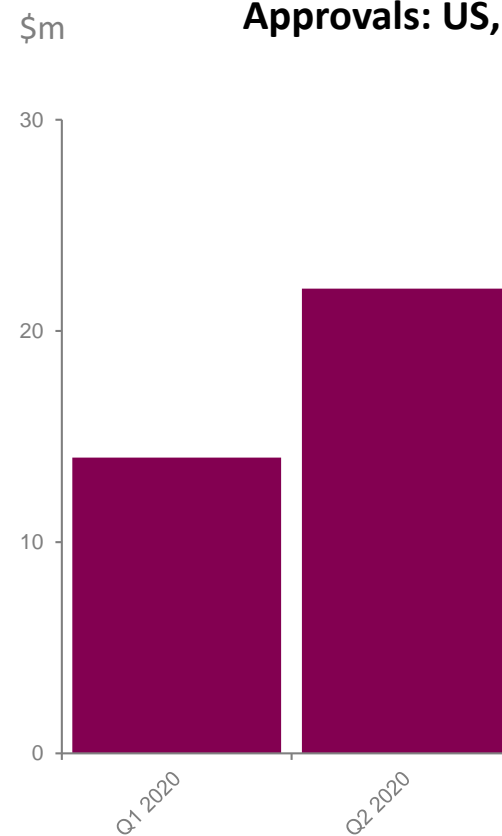
Approvals: 13 (CLL¹) and 17 countries (MCL²)



- **Global \$195m; US \$193m**
- **US CLL**
Now ~1/3 of new patient starts and ~70% of demand from new prescribers
- **Global CLL**
Worldwide launch in H2 2020; EU positive opinion

Enhertu

Approvals: US, Japan (mBC³ HER2+ 3L)



- **US \$36m**
\$76m in-market sales by Daiichi Sankyo; ~1/3 share of patients in 3L setting
- **Japan**
Launched; small royalty to AstraZeneca



Total revenue at actual exchange rates. 1. Chronic lymphocytic leukaemia 2. Mantle cell lymphoma. Source: AstraZeneca proprietary market research.

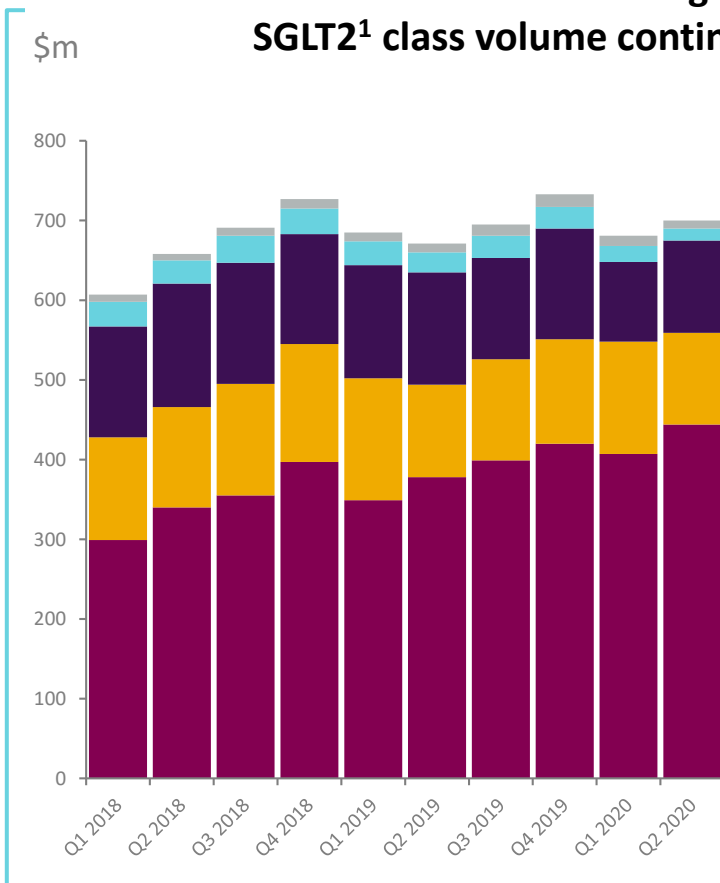
Collaboration revenue at actual exchange rates. 3. Metastatic breast cancer.



BioPharmaceuticals: New CVRM

Diabetes growth improved during Q2 (+8%)

Diabetes: 5% growth driven by *Farxiga*
SGLT2¹ 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)

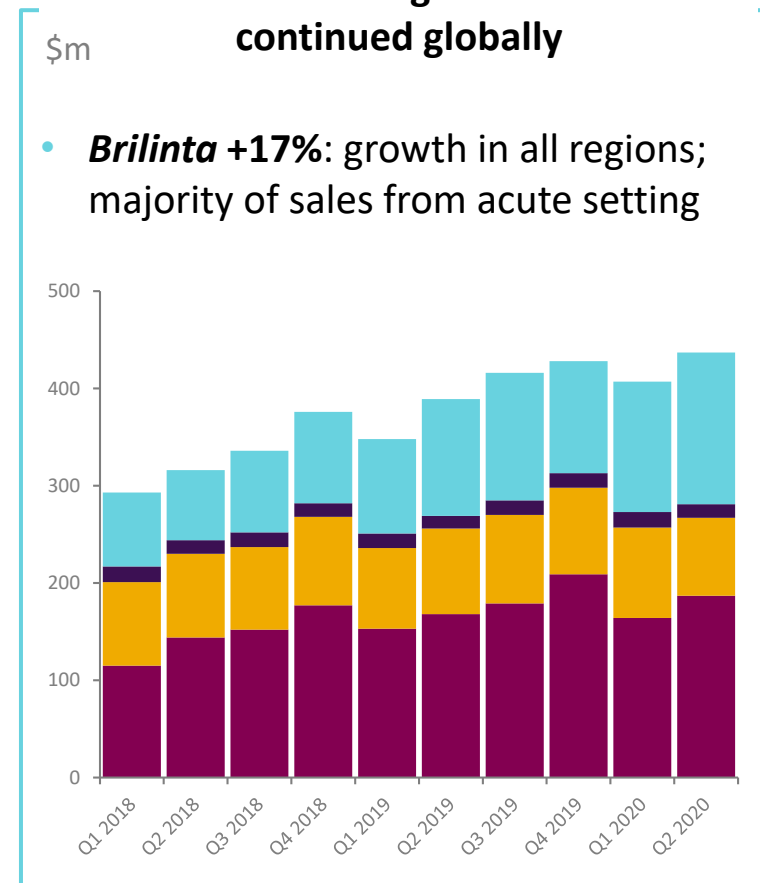
Emerging markets: +59%; benefit from recent China NRDL

Farxiga *Onglyza* *Bydureon* *Byetta* Other

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

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

***Brilinta*: growth continued globally**



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

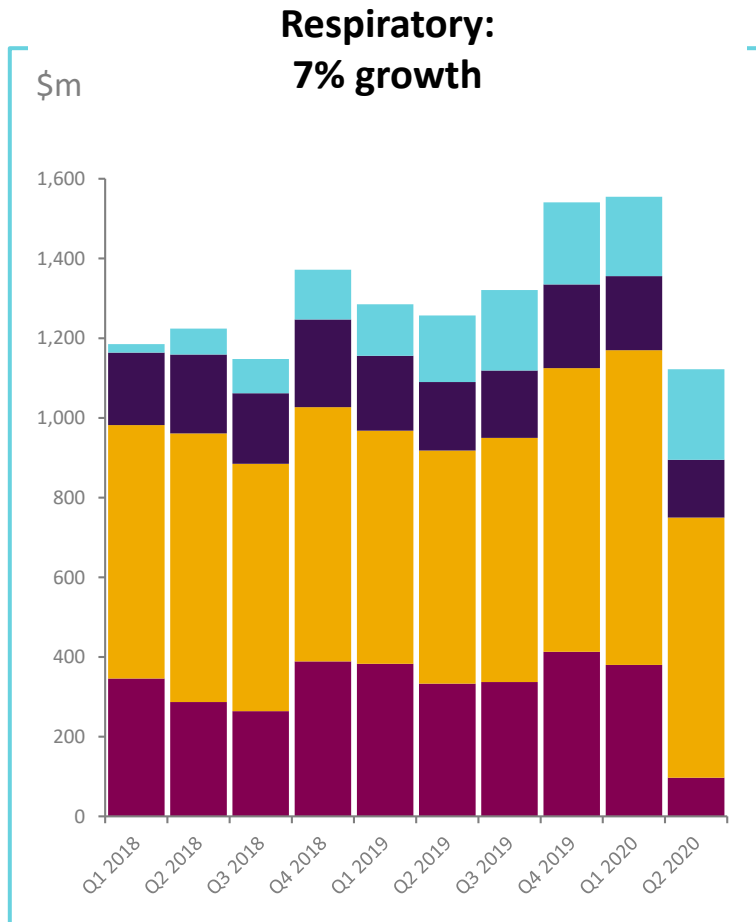
US Europe Established RoW Emerging markets

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



Pulmicort Symbicort Other Fasenra

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

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

- US +30%**
Symbicort (+46%); sustained volume performance following AG¹ launch.
Fasenra (+31%)
- Europe +8%**
Symbicort (+4%); regional performance driven by *Fasenra* (+102%)
- Established RoW +31%**
 Japan: +24%; easy comparison from *Symbicort* distribution change in H2 2019. *Fasenra* (+20%)
- Emerging markets -17%**
Pulmicort (\$371m, -34%) hit by lower paediatric nebulisation use (~1/2 of market) in China due to COVID-19

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

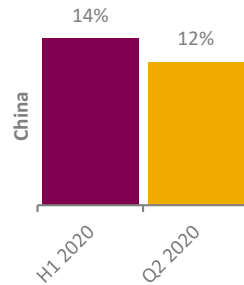
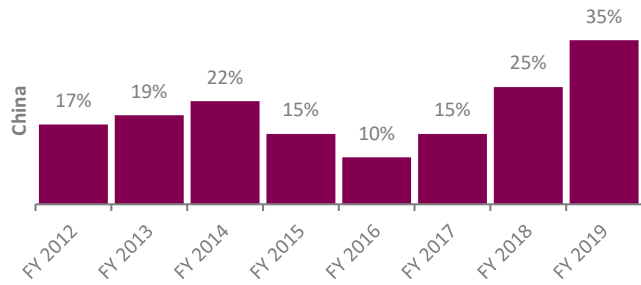
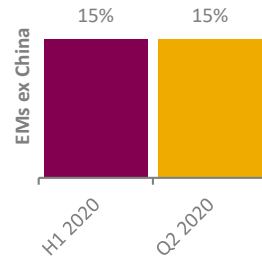
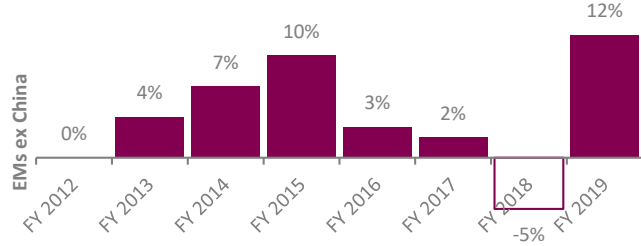
1. Authorised generic.



Emerging markets

Growth further diversified

Total revenue EMs +15%, ex-China EMs +15%, China +14%
Diversified growth: AP¹ +7%, MEA² +12%, LA³ +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; \$0.7bn⁴ 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.



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



Late-stage pipeline continued strongly

Major news items since Q1 2020 results update




	Medicine	Indication (geography)
Regulatory approvals	<i>Lynparza</i>	ovarian cancer (1L ¹ , HRD+ ²) (PAOLA-1) (US) pancreatic cancer (1L, BRCA ^{m3}) (EU) prostate cancer (2L ⁴ , HRRm ⁵) (US)
	<i>Farxiga</i>	HF ⁶ CVOT ⁷ (US)
	<i>Brilinta</i>	CAD ⁸ /T2D ⁹ CVOT (US)
	<i>Bevespi</i> <i>Breztri</i>	COPD ¹⁰ (CN) COPD (US)
Regulatory submission acceptances and/or submissions	<i>Enhertu</i>	breast cancer (3L ¹¹ , HER2+ ¹²) (EU) gastric cancer (3L, HER2+) (JP)
	<i>Brilinta/Brilique</i>	stroke (THALES) (US, EU)
Major Phase III data readouts or other significant developments	<i>Imfinzi</i>	ES-SCLC ¹³ : positive opinion (EU)
	<i>Enhertu</i>	breast cancer (3L, HER2+): accelerated assessment (EU) gastric cancer (HER2+): Orphan Drug Designation, Breakthrough Therapy Designation (US) NSCLC ¹⁴ (2L, HER2m ¹⁵): Breakthrough Therapy Designation (US)
	<i>Calquence</i>	CLL ¹⁶ : positive opinion (EU)
	<i>selumetinib</i> <i>Farxiga</i> <i>Brilinta</i>	NF1 ¹⁷ : orphan drug designation (JP) CKD ¹⁸ : primary, all secondary endpoints met stroke (THALES): Priority Review (US)

1. 1st line 2. Homologous recombination deficiency positive 3. Breast cancer susceptibility gene 1/2 mutation 4. 2nd line 5. Homologous recombination repair mutation 6. Heart failure 7. Cardiovascular outcomes trial
8. Coronary artery disease 9. Type-2 diabetes 10. Chronic obstructive pulmonary disease 11. 3rd line 12. Human epidermal growth factor receptor 2 positive 13. Extensive-stage small cell lung cancer 14. Non-small cell lung cancer 15. Human epidermal growth factor receptor 2 mutation 16. Chronic lymphocytic leukaemia 17. Neurofibromatosis type 1 18. Chronic kidney disease.



Late-stage pipeline events in the 2020-2021 timeframe

Busy news flow continues; underpinning consistent revenue growth

	H2 2020	H1 2021	H2 2021
 Regulatory decision	<p><i>Imfinzi</i> - ES-SCLC (EU, JP) <i>Lynparza</i> - OC (1L) (PAOLA-1) (EU, JP); breast (BRCAm) (CN); prostate cancer (2L) (EU) <i>Enhertu</i> - breast cancer (3L, HER2+) (EU) <i>Enhertu</i> - gastric cancer (3L, HER2+) (JP) <i>Calquence</i> - CLL (EU)</p> <p><i>Farxiga</i> - T2D CVOT (CN); HF CVOT (EU, JP) <i>Brilinta</i> - stroke (THALES) (US) <i>roxadustat</i> - anaemia in CKD (US) <i>Symbicort</i> - mild asthma (CN) PT010 - COPD (EU)</p>	<p><i>Lynparza</i> - pancreatic (1L, BRCAm) (JP) <i>Lynparza</i> - prostate cancer (2L) (JP) <i>Calquence</i> - CLL (JP) <i>Koselugo</i> - NF1 (EU)</p> <p><i>Forxiga</i> - HF CVOT (CN) <i>Brilique</i> - stroke (THALES) (EU) <i>Brilique/Brilinta</i> - CAD/T2D CVOT (EU, JP, CN)</p>	-
 Regulatory submission and/or acceptance	<p><i>Tagrisso</i> - adjuvant NSCLC (EGFRm) <i>Imfinzi +/- treme</i> - liver cancer (1L) <i>Lynparza</i> - OC (3L, BRCAm)</p> <p><i>Farxiga</i> - CKD <i>Brilinta</i> - stroke (THALES) (CN) <i>Symbicort</i> - mild asthma (EU) <i>anifrolumab</i> - lupus (SLE¹) AZD1222 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - unresectable, Stage III NSCLC (PACIFIC-2) <i>Imfinzi +/- treme</i> - head & neck cancer (1L)</p> <p><i>Fasenra</i> - nasal polyposis <i>tezepelumab</i> - severe asthma</p>	<p><i>Imfinzi</i> - NSCLC (1L) (PEARL); liver (locoregional) <i>Imfinzi +/- treme</i> - NSCLC (1L) (POSEIDON) <i>Lynparza</i> - adjuvant breast cancer; prostate cancer (1L, castration-resistant) <i>Enhertu</i> - breast (2L, HER2+) <i>Calquence</i> - CLL (2L) (ELEVATE R/R)</p> <p><i>Farxiga</i> - HF (HFpEF) PT027 - asthma</p>
 Key Phase III data readouts	<p><i>Imfinzi</i> - unresectable, Stage III NSCLC (PACIFIC-2) <i>Imfinzi +/- treme</i> - liver cancer (1L)</p> <p><i>Fasenra</i> - nasal polyposis <i>tezepelumab</i> - severe asthma AZD1222 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - NSCLC (1L) (PEARL) <i>Imfinzi +/- treme</i> - head & neck cancer (1L) <i>Lynparza</i> - adjuvant breast cancer</p>	<p><i>Imfinzi</i> - adjuvant bladder; liver (locoregional); biliary tract cancer <i>Imfinzi +/- treme</i> - NSCLC (1L) (POSEIDON) (OS) <i>Lynparza</i> - prostate cancer (1L, castration-resistant) <i>Enhertu</i> - breast (3L, HER2+) (Phase III); breast (2L, HER2+); breast cancer (HER2 low) <i>Calquence</i> - CLL (2L) (ELEVATE R/R)</p> <p><i>Farxiga</i> - HF (HFpEF) PT027 - asthma</p>

1. Systemic lupus erythematosus.
 Status as of 30 July 2020.



Financial update



Reported profit and loss

	H1 2020 \$m	change %	% total revenue	Q2 2020 \$m	change %	% total revenue
Total revenue	12,629	14	100	6,275	11	100
- product sales	12,359	13	98	6,048	9	96
- collaboration revenue	270	107	2	227	116	4
Gross margin	80.5%	(0.3) pp ²		83.7%	1.0 pp	
Operating expenses ¹	8,322	3	66	4,128	(3)	66
- R&D expenses	2,777	7	22	1,389	4	22
- SG&A expenses	5,354	-	42	2,635	(8)	42
Other operating income	601	(13)	5	121	19	2
Operating profit	2,504	58	20	1,284	154	20
Tax rate	21.5%			23.2%		
EPS	\$1.17	106		\$0.58	444	

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

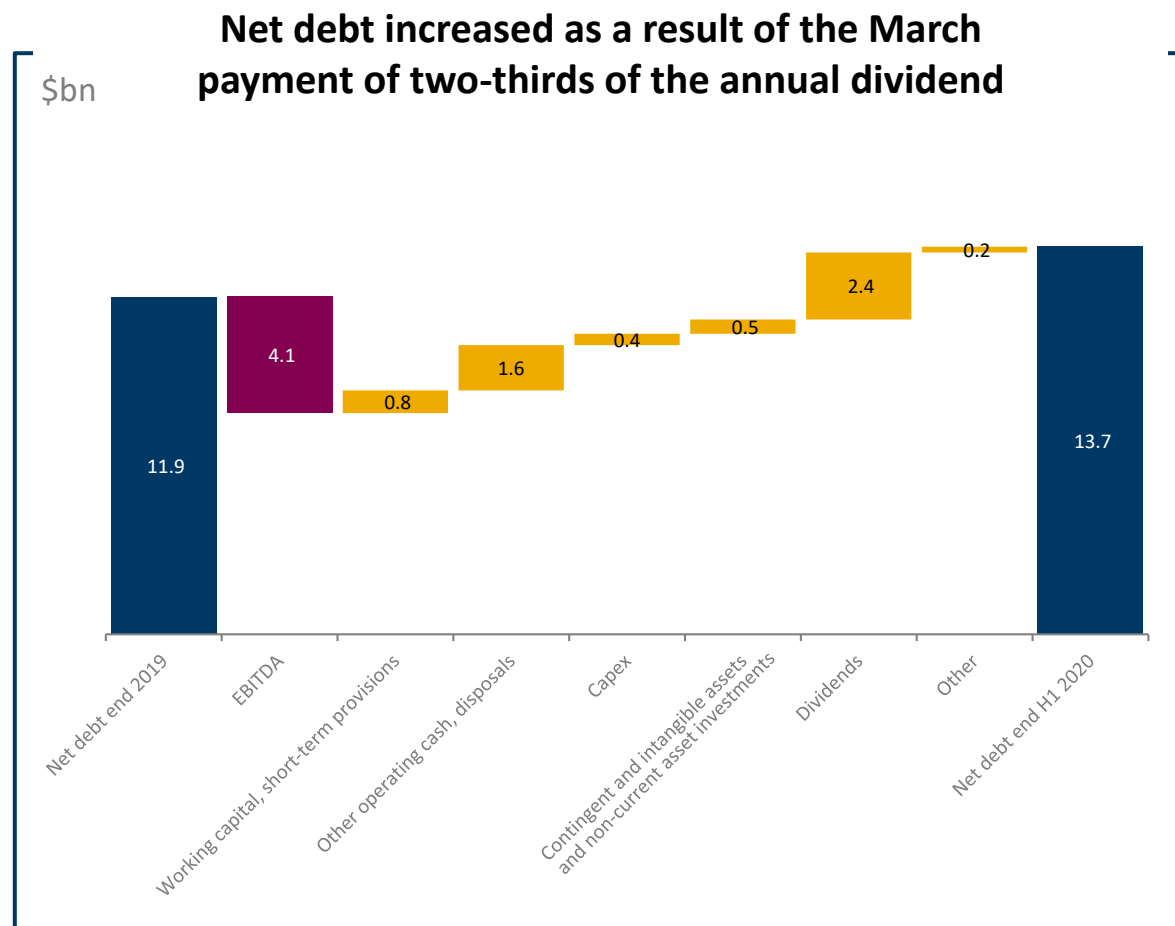
	H1 2020 \$m	change %	% total revenue	Q2 2020 \$m	change %	% total revenue
Total revenue	12,629	14	100	6,275	11	100
- <i>product sales</i>	12,359	13	98	6,048	9	96
- <i>collaboration revenue</i>	270	107	2	227	116	4
Gross margin	81.1%	(0.6) pp		84.3%	0.8 pp	
Operating expenses	7,256	7	57	3,656	6	58
- <i>R&D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

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



Absolute values at actual exchange rates.

Memo: AstraZeneca credit ratings - Moody's: short-term rating P-2, long-term rating A3, outlook stable. Standard & Poor's: short-term rating A-2, long-term rating BBB+, outlook stable.

Key cash-flow metrics improved in H1 2020

- **Net cash from operating activities**
\$1,179m versus \$491m (H1 2019)
+ improved underlying business performance
- working capital, incl. higher inventory
- **Cash before financing activities**
\$1,336m versus -\$298m
+ lower purchase of intangible assets
+ disposal of non-current asset investments
- lower disposal of intangible assets

Net debt: \$13,650m

EBITDA¹: \$7,748m

1. Earnings before interest, tax, depreciation and amortisation; last four quarters.



Financial priorities

H1 2020 results support the strategic journey

Deleveraging / dividend growth

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

Cash-flow growth

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

Revenue growth

+14%

growth in total revenue in H1 2020

Operating leverage

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



Net debt position

	30-Jun-20	31-Dec-19
	\$m	\$m
Gross borrowings	(19,747)	(18,227)
Cash & cash equivalents	5,673	5,369
Other investments	442	911
Net derivative financial instruments	(18)	43
Closing net debt¹	(13,650)	(11,904)

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



Liquidity, debt and rating summary

- Strong liquidity at 30 June 2020
 - Group cash and investments of \$6.1bn
 - Undrawn \$4.1bn committed bank facilities (\$3.4bn of which mature in 2022)
- Access to diverse sources of funding through US and European debt programme, Euro and USCP programme

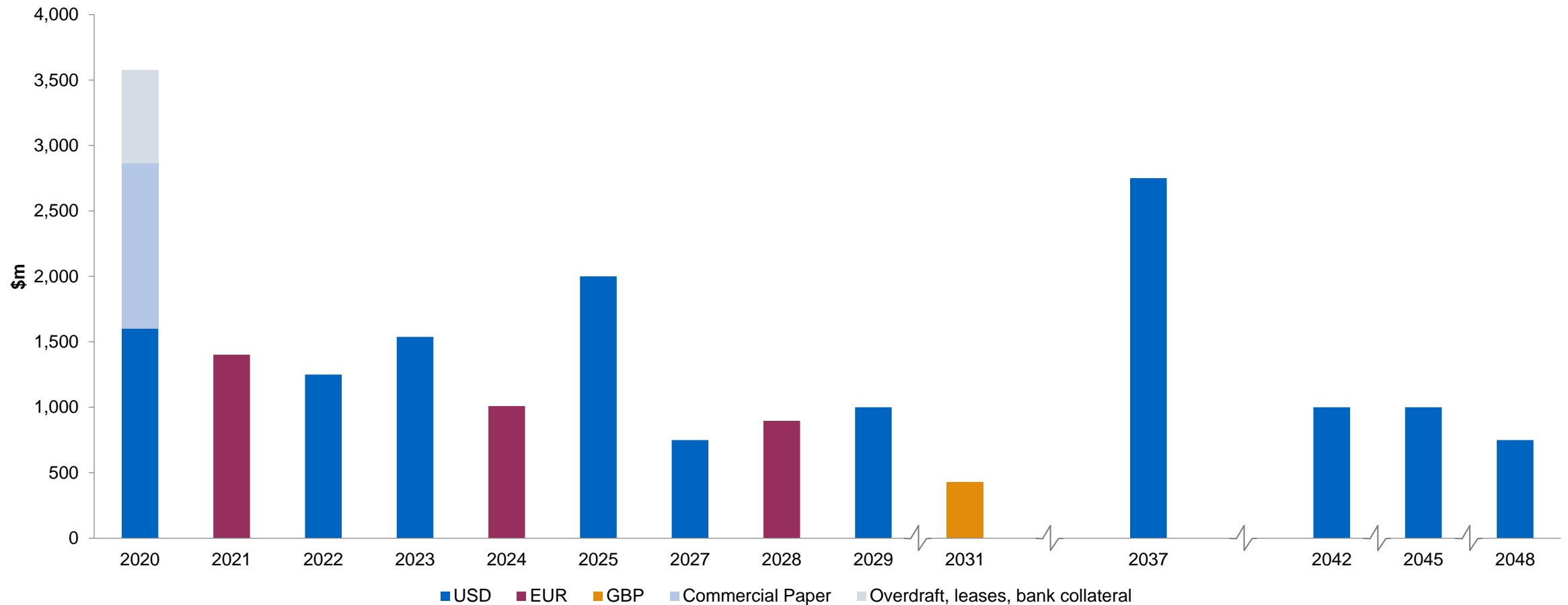
Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 30/06/2020 ¹
SEC Shelf Registration Statement	Nov-19	Nov-22	Unlimited	A3 / BBB+	USD 13.4bn
Euro Medium Term Note Programme	Jun-19	Jun-20	USD 10bn	A3 / BBB+	USD 3.7bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	USD 1.3bn
Euro Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
 - Moody's: A3 Stable outlook / P2
 - Standard & Poor's: BBB+ Stable outlook / A2



Smooth bond maturity profile with 9 ½ years average life

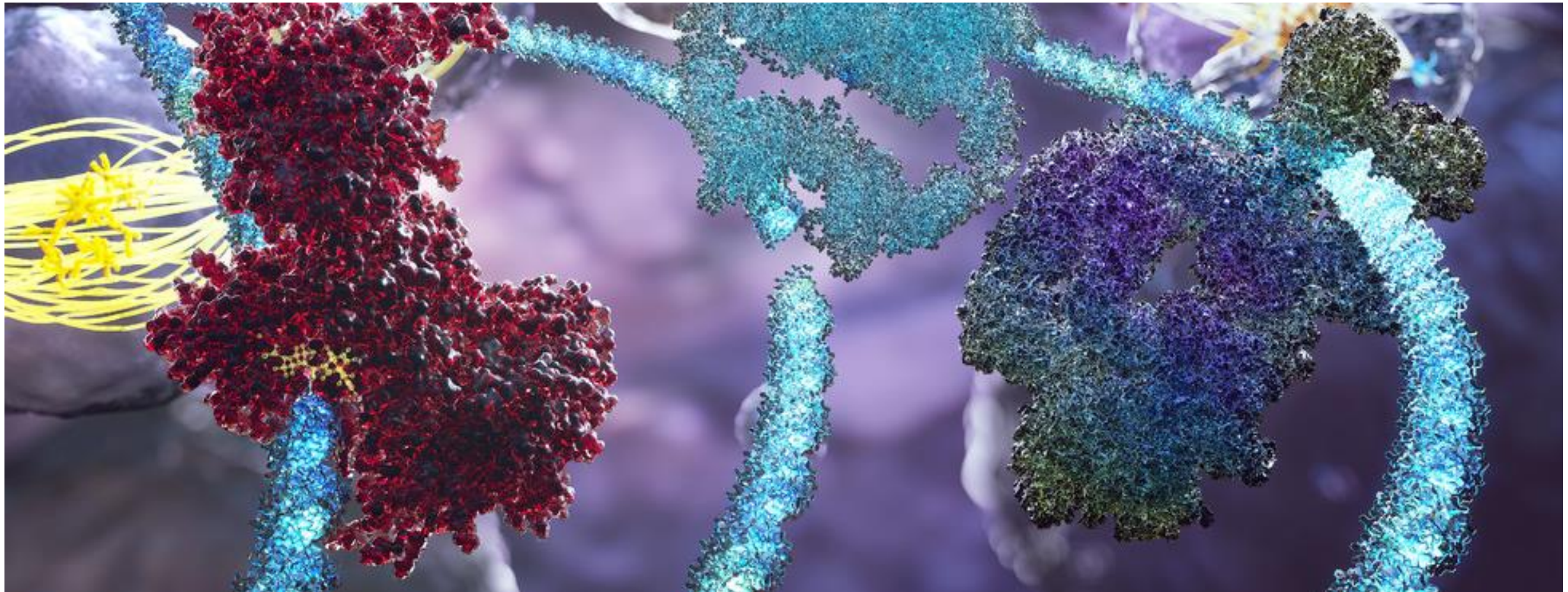
Debt Maturity Profile at 30 June 2020 ¹



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



Summary



AstraZeneca in summary

Pipeline-driven transformation



Global presence

Balanced specialty and primary-care franchises¹

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.



Fixed-income investor update - H1 2020

30 July 2020



Appendix



Geographic growth

Strong performance in all major regions



FY 2020 Regional Product Sales as reported.
Growth rates for H1 2020 vs H1 2019 at CER.



H1 2020 Reconciliation of Reported to Core Financial Measures

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

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

² Each of the measures in the Core column in the above table are non-GAAP financial measures.



Q2 2020 Reconciliation of Reported to Core Financial Measures

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

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

² Each of the measures in the Core column in the above table are non-GAAP financial measures.



Prudent treasury risk-management policies

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

Liquidity Policy

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

Investment policy

- Security and liquidity
- Financial counterparty limits

Foreign Exchange Policy

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

Interest Rate Policy

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

Credit Risk

- Cash managed centrally
- Derivatives positions fully collateralised



Use of AstraZeneca conference call, webcast and presentation slides

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