AstraZeneca
What science can do

Fixed-income investor update

29 July 2021

Forward-looking statements

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 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.

Disclaimer

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which an offer, solicitation, or sale is unlawful.

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 37 and 38 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

AstraZeneca H1 2021 – growth profile enhanced

FY 2021 financial guidance updated to include the contribution of Alexion in the year

Maintaining innovation and pipeline delivery

22 Phase III medicines and lifecycle projects in addition to advancing early and mid-stage pipeline

Alexion acquisition now closed; consolidation well underway

Accelerating the expansion into immunology with anticipated improved profitability and strengthened cash flow

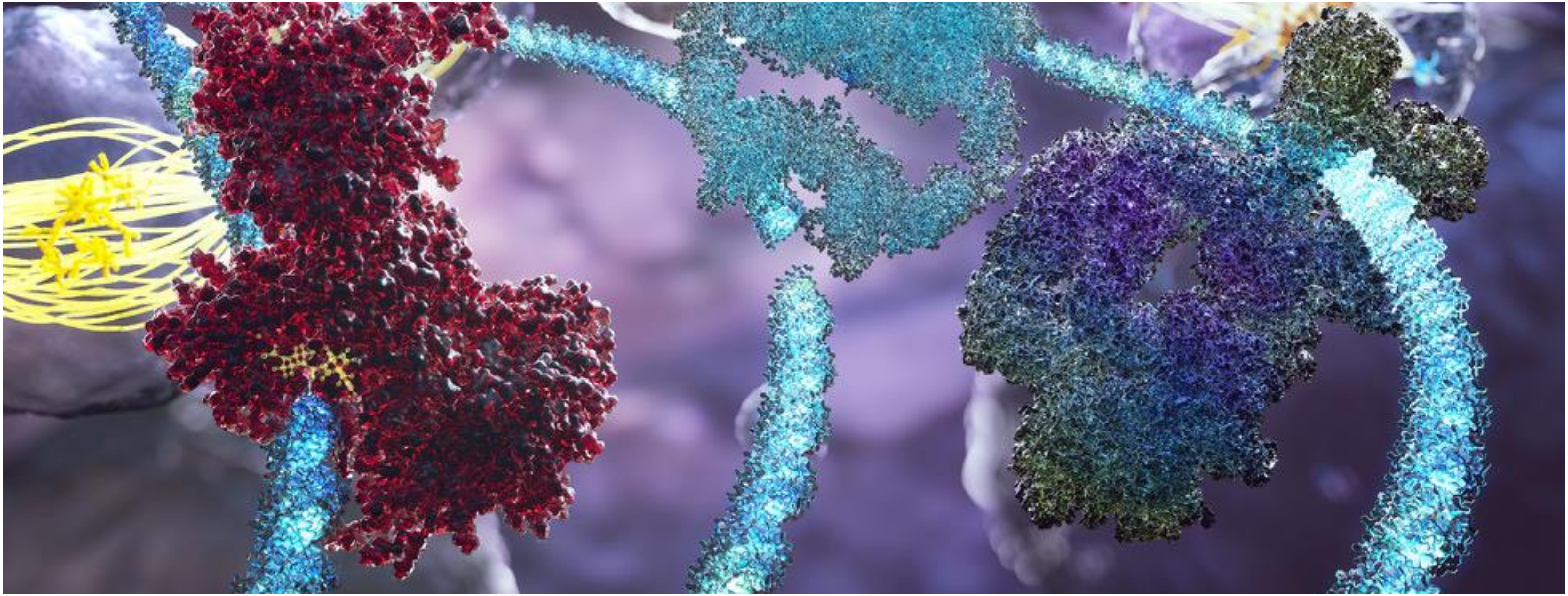
Balanced and diversified company

By geography, therapy area, specialty/primary

Financial priorities remain unchanged

Focus on operating leverage and cash flow

Business update



H1 2021: growth profile enhanced

Key highlights

Total revenue +18%, incl. 9% from the pandemic COVID-19[1] vaccine. Total revenue excl. vaccine +9%
Q2 growth 12% excl. vaccine

Growth: Oncology +15% and New CVRM[2] +16%. Respiratory & Immunology +6%. Emerging markets +21%

Core operating profit +20%, supported by core OOI[3] (+115%)
Core EPS[4] $2.53 (+27%), incl. 14% tax rate. Impact of pandemic vaccine $(0.04)

Pipeline news accelerated, incl. close-to-market opportunities

ESG[5]: large boost in pandemic vaccine; about one billion doses released for supply as of today across the network of collaborators

Alexion acquisition now closed; consolidation well underway

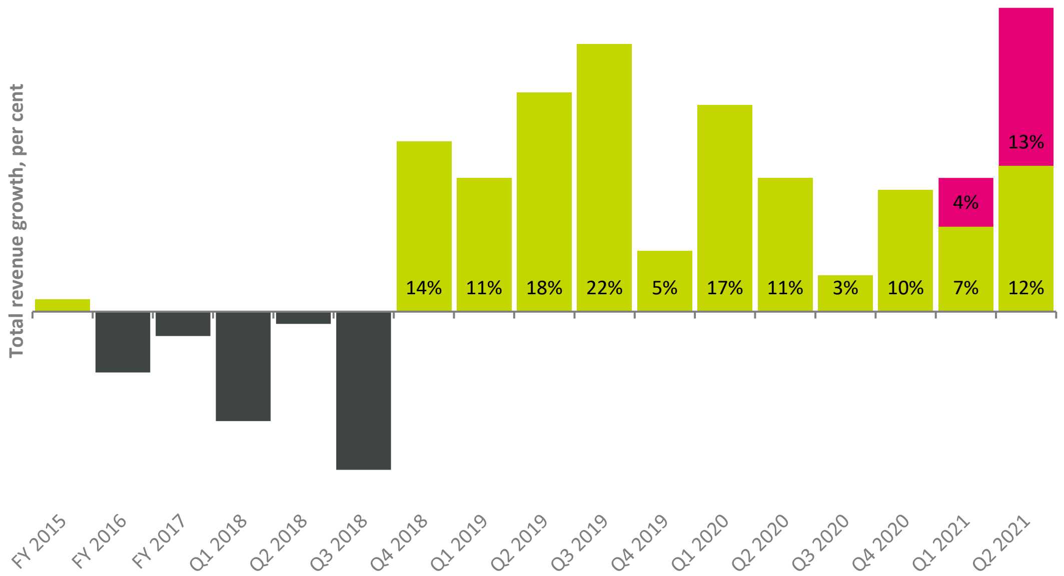
2021 guidance updated: **total revenue** is expected to increase by a low-twenties percentage, accompanied by a faster growth in **core EPS** to $5.05 to $5.40

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for first-half (H1) 2021, unless stated otherwise. Guidance at CER and excludes the pandemic COVID-19 vaccine. 1. Coronavirus disease; an infectious disease caused by a newly discovered coronavirus 2. New Cardiovascular, Renal & Metabolism comprising *Farxiga*, *Brilinta*, Diabetes and Renal 3. Other operating income 4. Earnings per share 5. Environmental, social and (corporate) governance (topics).

H1 2021: total revenue +18%

Vaccine contributed 9% of growth

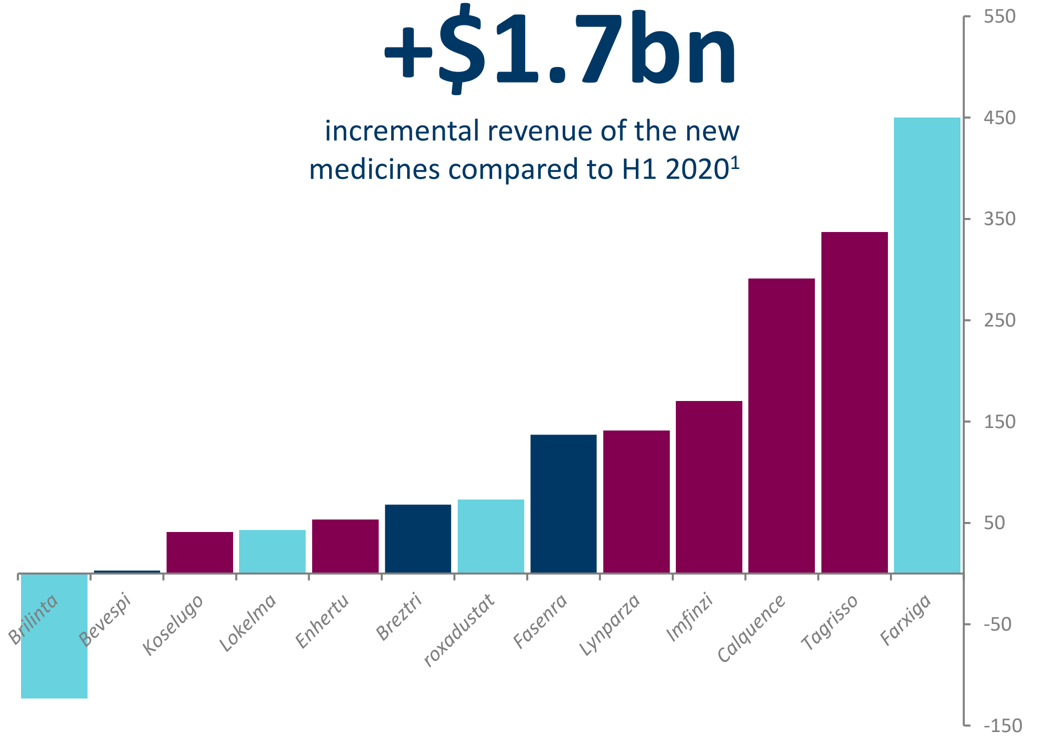
Total revenue excl. pandemic COVID-19 vaccine up by 9% in H1 2021 and by 12% in Q2 2021



New medicines the major contributor

+$1.7bn

incremental revenue of the new medicines compared to H1 2020[1]



Total revenue excluding pandemic COVID-19 vaccine (with negative growth in **dark grey**) **Pandemic COVID-19 vaccine**

Changes at CER.

Oncology **New CVRM** **Respiratory & Immunology**

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

H1 2021: growth profile enhanced

Oncology and New CVRM drove growth

Growth across disease areas

	H1 '21 $m	growth %	ratio %	Q2 '21 $m	growth %	ratio %
Oncology	6,360	15	41	3,337	14	41
New CVRM	2,731	16	18	1,425	16	17
Respiratory & Immunology	2,970	6	19	1,424	21	17
Other medicines	2,310	(6)	15	1,140	(8)	14
Total revenue excl. vaccine	*14,371*	*9*	*92*	*7,326*	*12*	*89*
Pandemic COVID-19 vaccine	1,169	-	8	894	-	11
Total revenue	15,540	18	100	8,220	25	100

Total revenue at actual exchange rates; changes at CER.

Growth across geographies

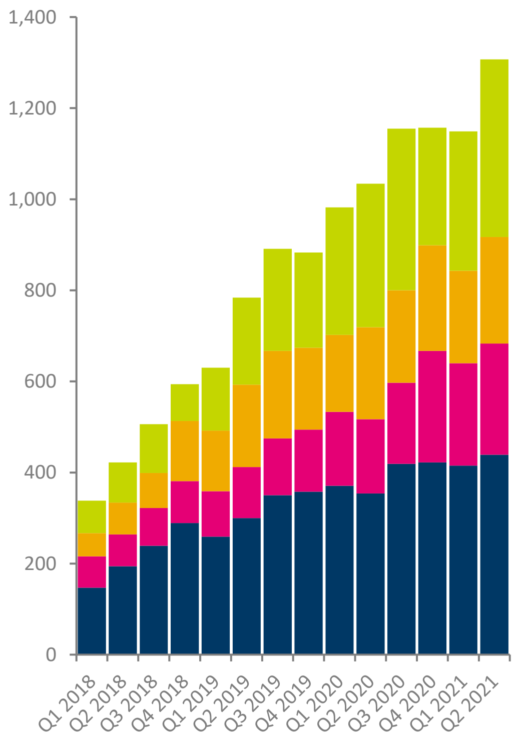
	H1 '21 $m	growth %	ratio %	Q2 '21 $m	growth %	ratio %
EM[1]	5,459	21	35	2,868	32	35
- EM excl. China	*2,250*	36	14	*1,337*	*63*	*16*
- China	*3,209*	11	21	*1,531*	*12*	*19*
US	4,834	16	31	2,524	21	31
Europe	3,261	21	21	1,715	24	21
Established rest of world	1,986	13	13	1,113	20	14
Total revenue	15,540	18	100	8,220	25	100

Total revenue at actual exchange rates; changes at CER. 1. Emerging markets.

Tagrisso and *Imfinzi*

Growth improved across the lung cancer franchise

Tagrisso: 17% growth to $2.5bn
Approvals 57 (adjuvant), 91 (1L), 91 (2L)[1]

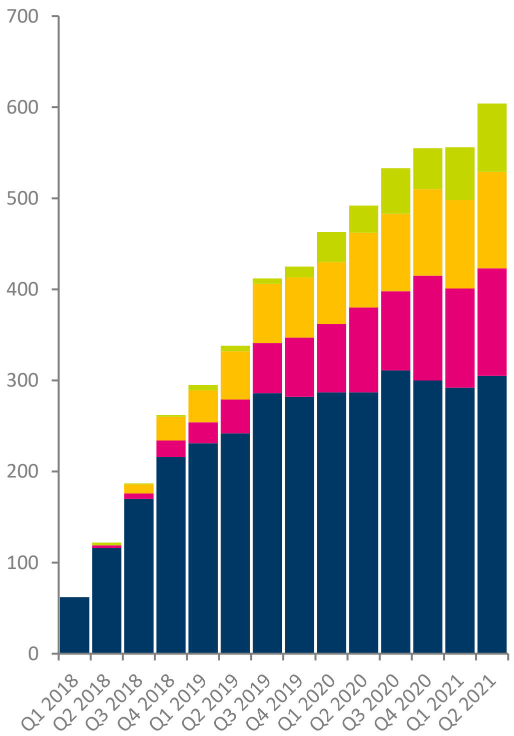


- **US +18%** (35% of total)
  Diagnoses started to recover offset by a high penetration
- **Europe +30%**
  1st-line adoption increased further in several countries
- **ERoW +13%**
  Japan: +7%; c.78% 1st-line penetration[2]
- **EM +10%**
  China +4%. 1st-line NRDL[3] implementation underway

US Europe Established Rest of World (ERoW) EM
Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

1. Reimbursement in 11, 46 and 67 countries, respectively.
2. Total prescription share, Diary market research, June 2021.
3. National Reimbursement Drug List.

Imfinzi: 18% growth to $1.2bn
Approvals 73[4] (NSCLC[5]), 57[4] (ES-SCLC[6])



- **US +4%** (51% of total)
  Diagnoses improved; SCLC use the primary driver
- **Europe +23%**
  Growth driven by SCLC use and more reimbursements
- **ERoW +30%**
  Japan: +36%; diagnoses subdued; SCLC growth
- **EM +99%**
  China NSCLC launch continued strongly

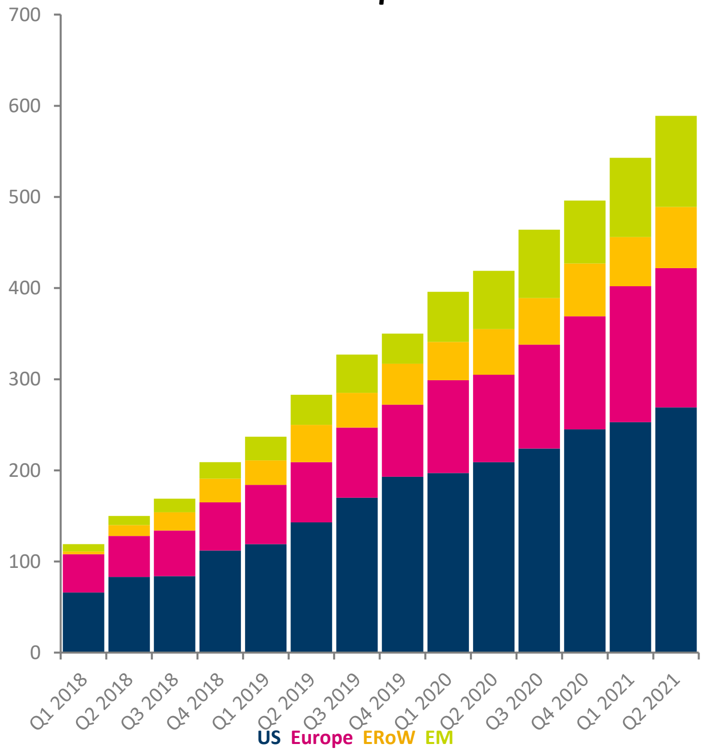
US Europe ERoW EM
Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

4. Reimbursement in 34 and nine countries, respectively.
5. Unresectable, Stage III NSCLC.
6. Extensive-stage small cell lung cancer.

Lynparza

The globally-leading PARP[1] inhibitor

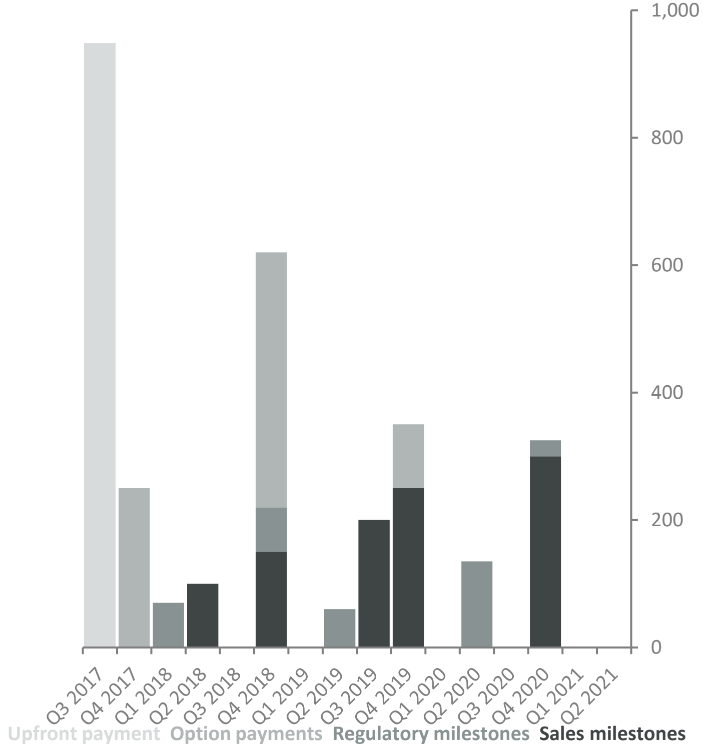
34% growth in sales to $1.1bn



Approvals 84 (ovarian), 82 (breast), 63 (pancreatic) and 60 (prostate cancer)

- **US +29%** (46% of total)
  Growth primarily driven by use in prostate cancer
- **Europe +38%**
  Growth in 1st-line OC[2] and in prostate cancer
- **EM +50%**
  Expanded China NRDL supported OC
- **ERoW +26%**
  Japan: +20%; c.14% Q2 2020 price cut

Collaboration revenue



Product sales at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.
1. Poly ADP ribose polymerase.

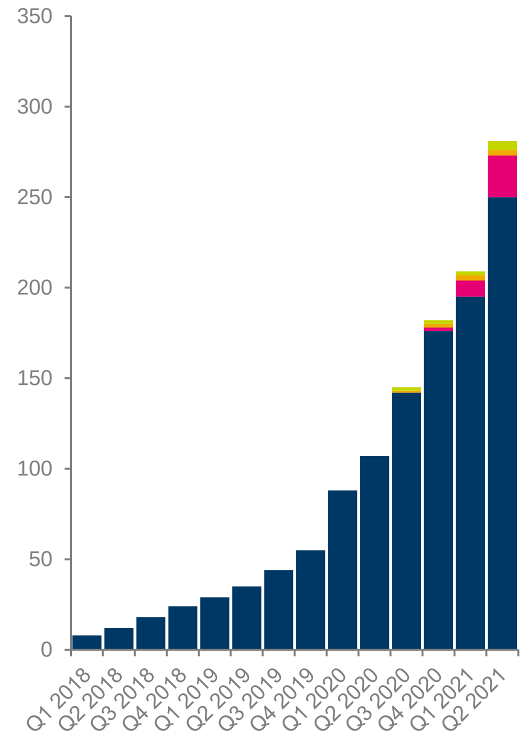
2. Ovarian cancer.

Collaboration revenue at actual exchange rates.
Collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada. $3.1bn revenue recorded; $4.6bn future potential.

Calquence and *Enhertu*

Launches continued ahead

Calquence: 150% growth to $0.5bn
Approvals: 66 (CLL[1]) and 32 countries (MCL[2])[3]

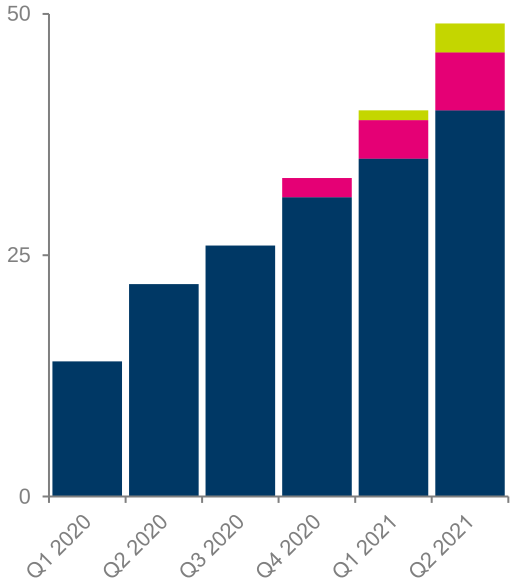


- **Global $490m; US $445m**
- **US CLL**
  Earlier use; share of new patients:

  Front line c.45% of BTKi[4] class and >15% overall[5]

  Relapsed/refractory c.45% of BTKi class; c.20% overall[5]
- **Global CLL**
  DE, UK largest contributors

Enhertu
Approvals: US, EU, JP (mBC[6]); US, JP (mGC[7])



- **Global $89m; US $75m**
  $161m total US in-market sales by Daiichi Sankyo

  France early access and early launch sales elsewhere, incl. UK

US Europe ERoW EM

Total revenue at actual exchange rates. 1. Chronic lymphocytic leukaemia 2. Mantle cell lymphoma (R/R) 3. Reimbursement in 15 and 10 countries, respectively 4. Bruton tyrosine kinase inhibitor 5. IQVIA market research.

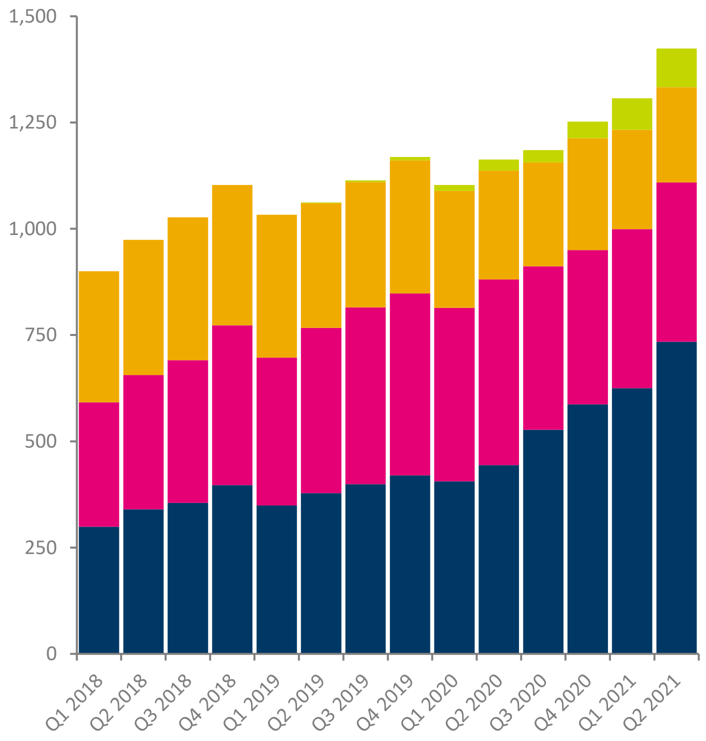
US Europe EM

Total revenue at actual exchange rates, including $4m of sales. 6. Metastatic breast cancer (3L, HER2+) 7. Metastatic gastric cancer (3L/2L+, HER2+).

BioPharmaceuticals: New CVRM

16% growth driven by *Farxiga* and Renal

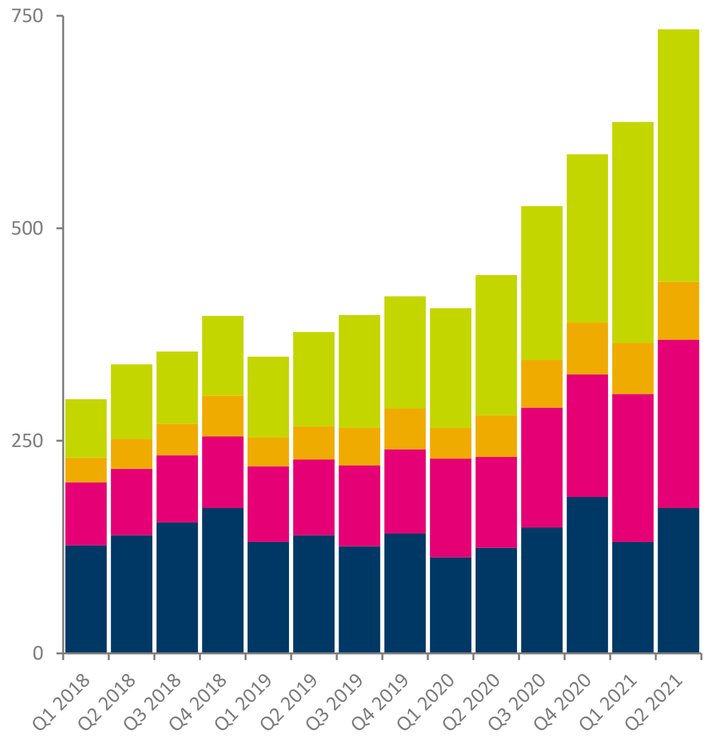
New CVRM
16% growth



Farxiga **Brilinta Diabetes Renal**

Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

Farxiga
53% growth - the fastest-growing SGLT2i globally



- **US +27%**
  Strong market share growth boosted by HFrEF[1] indication and CKD launch
- **Europe +51%**
  Strong volume growth boosted by launch of HFrEF indication
- **EM +77%**
  Benefit from NRDL inclusion in China and strong growth outside China

US Europe ERoW EM

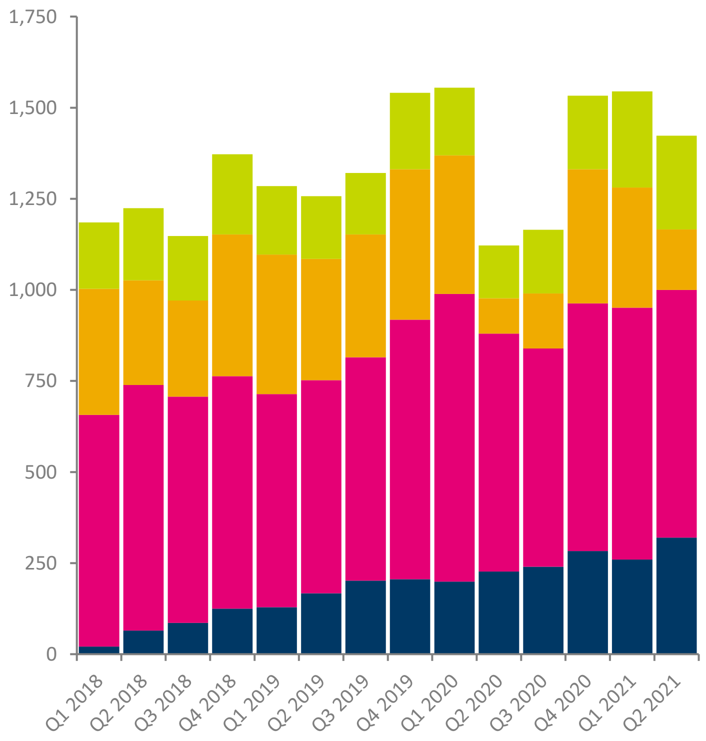
Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

1. Heart failure with reduced ejection fraction.

BioPharmaceuticals: Respiratory & Immunology

6% growth with improved year-on-year performance in Q2

Respiratory
6% growth



Fasenra ***Symbicort*** ***Pulmicort*** **Other**

Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

Improved performance with new medicines offsetting mature ones

- **US +17%**
  Symbicort (-5%); H1 2020 inventory and COVID-19 effect. *Fasenra* (+31%)

- **Europe -5%**
  Symbicort (-12%); partial offset by *Fasenra* (+39%)

- **ERoW -14%**
  Japan: -17%; increasing *Symbicort* generic competition. *Fasenra* (+14%)

- **EM +10%**
  Pulmicort ($405m, +2%); increased respiratory infections offset by generic competition. VBP[1] impact in H2 2021

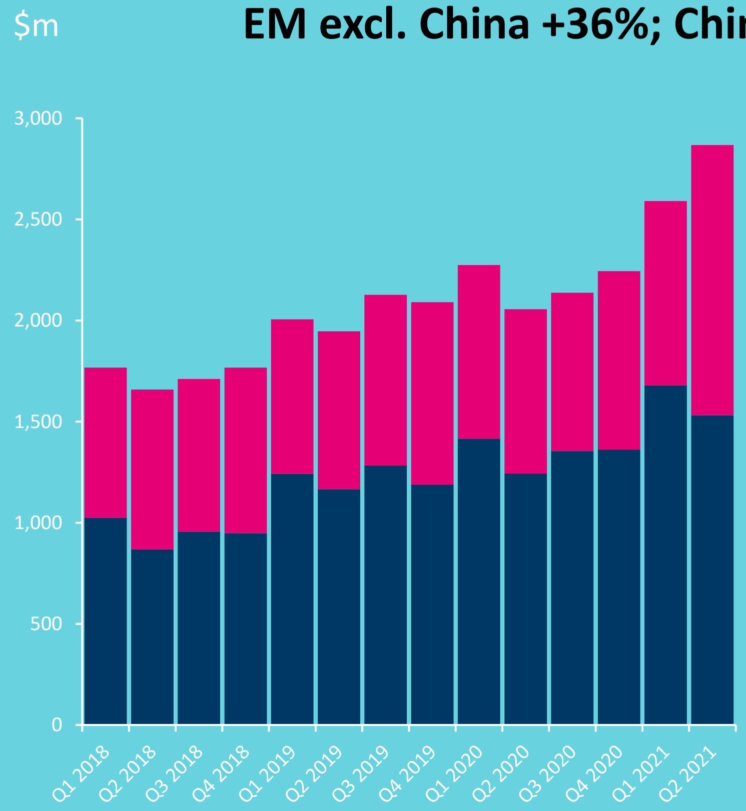
  Maintenance use with *Symbicort* ($306m, +2%)

1. Volume-based procurement.

Emerging markets

Diverse and solid growth

Emerging markets +21%
EM excl. China +36%; China +11%



China EM excluding China
Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.

Performance driven by new medicines up 29% (35% of total revenue; $1.8bn[1])

- **Oncology** +6%: *Tagrisso* (+10%); March 2021 NRDL inclusion

  New CVRM +28%: *Forxiga* (+77%); roxadustat ($92m)

  Respiratory & Immunology +10%: *Pulmicort* ($405m, +2%); *Symbicort* ($306m, +2%)
- Diversified growth: AP[2] +4%, MEA[3] +73%, LA[4] +48%, Russia +6%; benefit from vaccine shipments
- 2021 China patient access: major NRDL inclusion *Tagrisso* 1L but VBP impact to now *Pulmicort*, *Brilinta*, *Nexium* and legacy

Revenue anticipated to continue growing ahead of the long-term ambition of mid to high single-digit growth

Total revenue at actual exchange rates; changes at CER and for H1 2021, unless stated otherwise.
1. Total revenue at CER 2. Asia Pacific 3. Middle East, Africa and other 4. Latin America.

Rare diseases: a new disease area in AstraZeneca

Consolidation and financial reporting to start from closing

Alexion pre-acquisition stand-alone H1 and Q2 2021 revenue

	H1 2021	Q2 2021
Total revenue	**$3,337m | +15%**	**$1,700m | +18%**
Soliris	$2,099m | +5%	$1,071m | +10%
Ultomiris	$701m | +48%	$354m | +41%
Strensiq	$405m | +14%	$208m | +13%
Kanuma	$67m | +12%	$33m | -3%
Andexxa	$64m | n/m	$35m | n/m

Future financial reporting

- Alexion consolidated upon deal closing on 21 July 2021
- New strategic disease area
  Oncology
  Rare diseases
  Cardiovascular, Renal & Metabolism
  Respiratory & Immunology
- To be included in YTD and Q3 2021 results on 12 November

Absolute values at actual exchange rates; changes at CER. Originally reported by Alexion on 20 July 2021 and not adjusted for consistency with AstraZeneca's accounting policies, not audited and not included in AstraZeneca's H1 2021 results.

Continuing response to COVID-19

Vaxzevria and AZD2816

Vaxzevria (pandemic COVID-19 vaccine)

92%

effectiveness against hospitalisation and death from the delta variant[1]

82%

effectiveness against hospitalisation and death from beta or gamma variant[2]

1 year+

of demonstrated immunity after a single dose and strong response to a late second dose[3]

Global equitable supply

>700m doses

released for global supply by the extended supply chain incl. Serum Institute of India as of June 2021

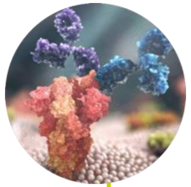
c.319m doses

invoiced in H1 2021 by AstraZeneca incl. c.97m to the EU

c.90%

of COVAX[4] supply to more than 125 countries

AZD2816 (new variant vaccine)



- Phase II/III trial launched
- Vaccinated and vaccine-naive population
- Based on genetic modifications of the beta variant, the most highly-mutated variant of concern
- Read-out anticipated in H2 2021

Building on early success in the fight against pandemic

1. Effectiveness of COVID-19 vaccines against hospital admission with the delta variant (B.1.617.2), *PHE*, 14 June 2021 2. Effectiveness of COVID-19 vaccines against variants of concern in Ontario, Canada, Kwong et al, 16 July 2021 3. Parry HM, et al., preprint with *The Lancet*.

4. Vaccines pillar of the ACT Accelerator, a partnership launched by the World Health Organization.

Late-stage pipeline fuelling growth

Milestones since the Q1’21 results update

	Medicine	Indication (geography)
Regulatory approval or other regulatory action	*Tagrisso*	adjuvant NSCLC[1] (EGFRm[2]): approval (EU)
	Imfinzi	ES-SCLC[3]: approval (CN)
	Lynparza	prostate cancer (2nd line[4]) (BRCAm[5]): approval (CN)
	Koselugo	NF1[6]: approval (EU)
	Orpathys	lung cancer (2nd line) (MET exon 14[7]): approval (CN)
	Farxiga	CKD[8]: approval (US)
	COVID-19 vaccine	COVID-19: approval (JP)
Regulatory submission acceptance and/or submission	*Symbicort*	mild asthma: regulatory submission voluntarily withdrawn (EU)
	Fasenra	nasal polyps: regulatory submission (US)
	tezepelumab	asthma: regulatory submission (US, EU, JP)
Major Phase III data readout or other significant development	*Imfinzi* + tremelimumab	NSCLC (1st line) (POSEIDON): Phase III OS[9] primary endpoint met
	Forxiga	CKD: positive regulatory opinion (EU)
	roxadustat	CKD: negative outcome from US FDA advisory committee
	nirsevimab	RSV[10]: Phase II/III primary safety objective met
	AZD7442	SARS-CoV-2 (STORM CHASER): Phase III primary endpoint not met

1. Non-small cell lung cancer 2. Epidermal growth factor receptor mutation 3. Extensive-stage small cell lung cancer 4. 2nd treatment in the metastatic setting; 1st line/1L, 2nd line/2L, 3rd line/3L used across this presentation 5. Breast cancer susceptibility gene 1/2 mutation 6. Neurofibromatosis type 1 7. MET exon 14 skipping alterations 8. Chronic kidney disease 9. Overall survival 10. Respiratory syncytial virus. Status as of 29 July 2021.

Late-stage pipeline events over the next 18 months

News flow picks up; Phase III readouts increase into H2'21

	H2 2021	H1 2022	H2 2022
Regulatory decision	***Forxiga*** - CKD (EU, JP) **roxadustat** - anaemia in CKD (US) **anifrolumab** - lupus (SLE) (US, EU, JP)	***Brilique*** - stroke (THALES) (EU, CN) ***Forxiga*** - CKD (CN) ***Fasenra*** - nasal polyps (US) **tezepelumab** - asthma (US, EU, JP)	-
Regulatory submission acceptance and/or submission	***Imfinzi*** + **tremelimumab** - NSCLC (1L) (POSEIDON) ***Lynparza*** - adjuvant breast cancer ***Lynparza*** - prostate cancer (1L, castration-resistant) ***Enhertu*** - breast cancer (2L, HER2+) ***Calquence*** - CLL (R/R) (ELEVATE-RR) **COVID-19 vaccine** - COVID-19 (US) **AZD7442** - SARS-CoV-2	***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC-2) ***Imfinzi*** +/- **treme** - liver cancer (1L) ***Enhertu*** - breast cancer (HER2 low) ***Calquence*** - CLL (CN) ***Koselugo*** - NF1 (JP, CN) ***Farxiga*** - HF (HFpEF) **PT027** - asthma (US) **nirsevimab** - RSV	***Imfinzi*** - NSCLC (1L) (PEARL) ***Imfinzi*** - cervical cancer ***Imfinzi*** - biliary tract cancer ***Enhertu*** - breast cancer (3L, HER2+) (Phase III) **roxadustat** - anaemia in myelodysplastic syndrome ***Fasenra*** - eosinophilic oesophagitis
Key Phase III data readout	***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC-2) ***Imfinzi*** +/- **treme** - liver cancer (1L) ***Lynparza*** - prostate cancer (1L, castration-resistant) ***Enhertu*** - breast cancer (2L, HER2+)[1] **PT027** - asthma **AZD7442** - SARS-CoV-2	***Imfinzi*** - NSCLC (1L) (PEARL) ***Imfinzi*** - cervical cancer ***Enhertu*** - breast cancer (HER2 low) ***Farxiga*** - HF (HFpEF) **roxadustat** - anaemia in myelodysplastic syndrome	***Imfinzi*** - limited-stage SCLC ***Imfinzi*** - liver cancer (locoregional) (EMERALD-1) ***Imfinzi*** - biliary tract cancer ***Enhertu*** - breast cancer (3L, HER2+) (Phase III) ***Fasenra*** - hyper-eosinophilic syndrome ***Fasenra*** - eosinophilic oesophagitis

Status as of 29 July 2021.

1. Based on a planned interim analysis as communicated by Daiichi Sankyo in Q2 of their fiscal year 2021.

2021 guidance updated

Alexion is now included

Total revenue

increase by a low-twenties percentage

Core EPS

faster growth to $5.05 to $5.40

Based on 1,418 million weighted average number of shares in issue during 2021

The guidance does not incorporate any revenue or profit impact from sales of the pandemic COVID-19 vaccine. In general, AstraZeneca continues to recognise the heightened risks and uncertainties from the effects of COVID-19, including the impact from potential new medicines for COVID-19 in clinical development. Variations in performance between quarters can be expected to continue.

Alexion acquisition closed

Integration and synergies next

Acquisition closed on 21 July 2021

Alexion delisted and the AstraZeneca share base expanded

Strong strategic rationale

- accelerate expansion into immunology and rare diseases
- further-sustained, industry-leading double-digit revenue growth
- improved profitability and strengthened cash flow

AstraZeneca Rare Diseases

AstraZeneca
What science can do

Financial update

Reported profit and loss

	H1 2021 $m	change %	% total revenue	Q2 2021 $m	change %	% total revenue
Total revenue	**15,540**	**18**	**100**	**8,220**	**25**	**100**
- product sales	*15,302*	*19*	*98*	*8,045*	*27*	*98*
- collaboration revenue	*238*	*(12)*	*2*	*175*	*(23)*	*2*
Gross margin	73.5%	(6.1) pp[4]		72.8%	(9.6) pp	
Operating expenses[1]	9,771	12	63	5,030	15	61
- R&D[2] expenses	3,542	22	23	1,829	25	22
- SG&A[3] expenses	6,027	7	39	3,098	11	38
Other operating income	1,308	116	8	128	1	2
Operating profit	3,022	25	19	1,127	(4)	14
Tax rate	11.0%			28.0%		
EPS	**$1.61**	**45**		**$0.42**	**(15)**	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of product sales.

1. Includes distribution expenses 2. Research and development 3. Sales, general and administration 4. Percentage points.

Core profit and loss

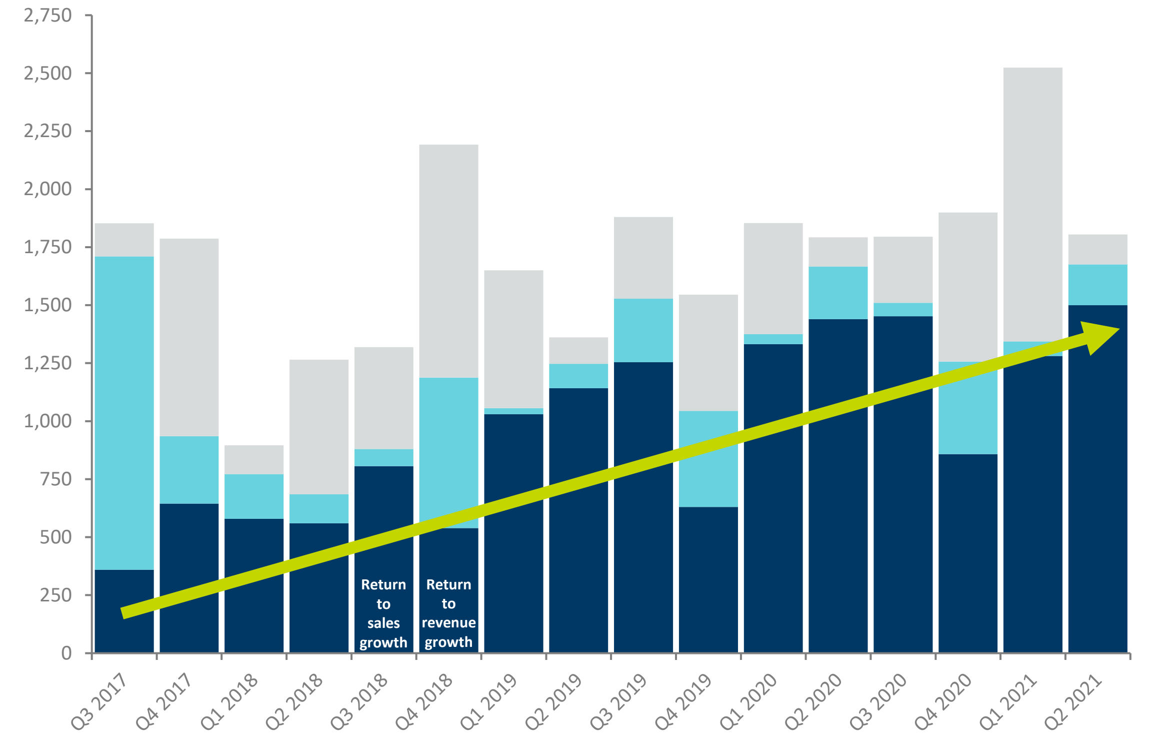
	H1 2021 $m	change %	% total revenue	Q2 2021 $m	change %	% total revenue
Total revenue	**15,540**	**18**	**100**	**8,220**	**25**	**100**
- product sales	*15,302*	*19*	*98*	*8,045*	*27*	*98*
- collaboration revenue	*238*	*(12)*	*2*	*175*	*(23)*	*2*
Gross margin	73.8%	(6.4) pp		73.0%	(9.9) pp	
Operating expenses	8,511	12	55	4,375	13	53
- R&D expenses	3,439	21	22	1,801	24	22
- SG&A expenses	4,870	7	31	2,471	7	30
Other operating income	1,309	115	8	129	(2)	2
Operating profit	4,329	20	28	1,805	5	22
Tax rate	14.3%			23.6%		
EPS	**$2.53**	**27**		**$0.90**	**(2)**	
Impact of pandemic vaccine on EPS	*$(0.04)*			*$(0.01)*		

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of product sales.

Analysis: core operating profit and net debt

Continued improvement in the operating profit mix

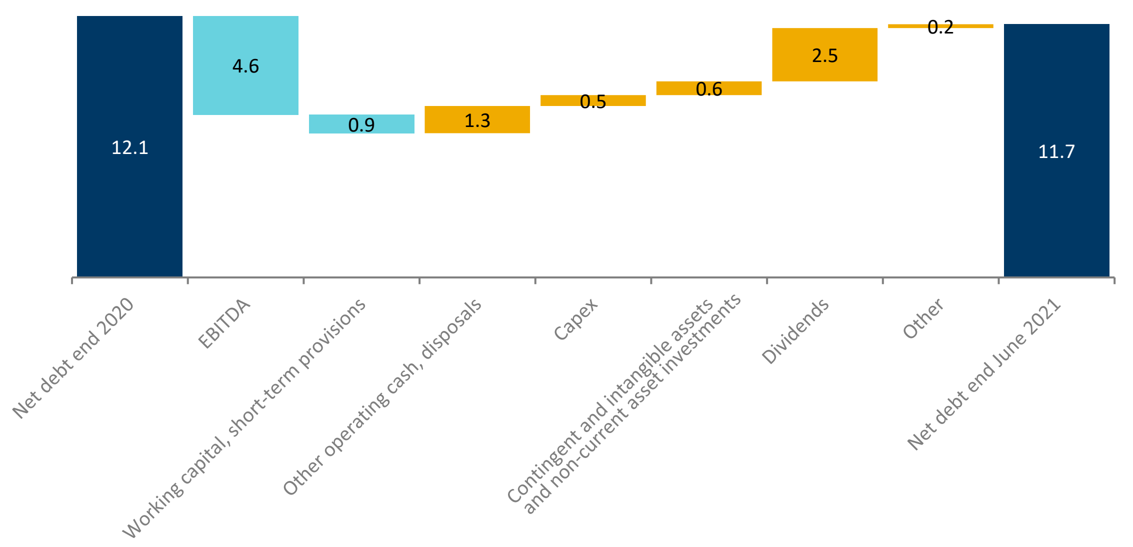
Core operating profit mix improved
Residual from product sales increased



Residual Collaboration revenue (CR) Core OOI

Absolute values at actual exchange rates.

Net debt reduced from improved EBITDA[1], working capital reductions



Net debt: $11,721m
EBITDA: $8,828m

1. Earnings before interest, tax, depreciation and amortisation; last four quarters ($8,828m vs. $7,748m one year ago)

AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook negative.
Standard & Poor's: short-term rating A-2, long-term rating A-, CreditWatch neutral.

Financial priorities

H1 2021 results underpinned the strategic journey

Deleveraging/dividend growth

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

Revenue growth

+9%

growth in total revenue in H1 2021 excl. the pan-demic COVID-19 vaccine

Operating leverage

- **55%** ratio of core operating expenses to total revenue (down **3.0 pp**)
- **20%** growth in core operating profit
- **28%** core operating profit margin incl. contribution from OOI

Cash-flow growth

- **14%** growth in reported EBITDA and continued improvement in working capital management
- 2021: anticipate further improvement in cash flow, cash-flow metrics and dividend cover

Changes at CER.

Net debt position

	30-Jun-21 $m	31-Dec-20 $m
Gross debt	(27,495)	(20,380)
Cash & cash equivalents	15,567	7,832
Other investments	62	160
Net derivative financial instruments	145	278
Closing net debt[1]	**(11,721)**	**(12,110)**

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 liability of $2,375m (31 December 2020: $2,297m), $889m of which is shown in current other payables and $1,486m is shown in non-current other payables. Further details are available in our Q2 results announcement published on 29 July 2021.

Liquidity, debt and rating summary

- Strong liquidity at 30 June 2021
  - Group cash and investments of $15.6bn
  - Undrawn $4.1bn committed bank facilities ($3.4bn of which mature in 2024)
- Access to diverse sources of funding through US and European term debt and commercial paper programmes

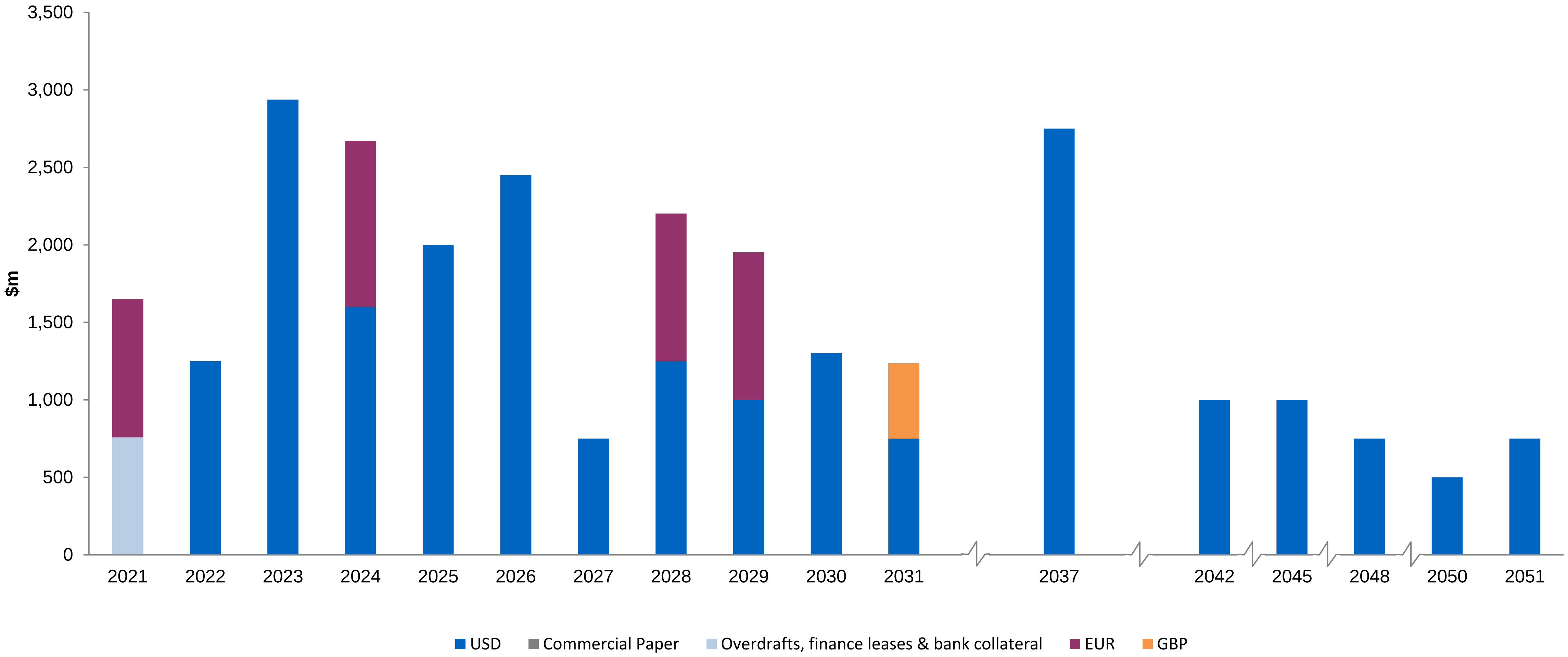
Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 30/6/2021 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A-	USD 21.8bn
Euro Medium Term Note Programme	May-21	May-22	USD 10bn	A3 / A-	USD 4.3bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

[1] Notional bond values. FX converted at 30 June 2021 spot rates (USD/EUR 0.840; USD/GBP 0.722)

- July 2021 activities
  - $4 billion was drawn under the $17.5bn of Alexion acquisition facilities put in place in December 2020, $12.5bn of these facilities were cancelled in June/July 2021, leaving remaining $1bn of RCF undrawn
  - $13.3bn paid to Alexion shareholders. Alexion brought a net $1.7bn cash into the group on the acquisition date and is expected to contribute further positive cash flows to the Group post acquisition.
- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
  - Moody’s: A3 Negative outlook / P2
  - Standard & Poor’s: A- Stable outlook / A2

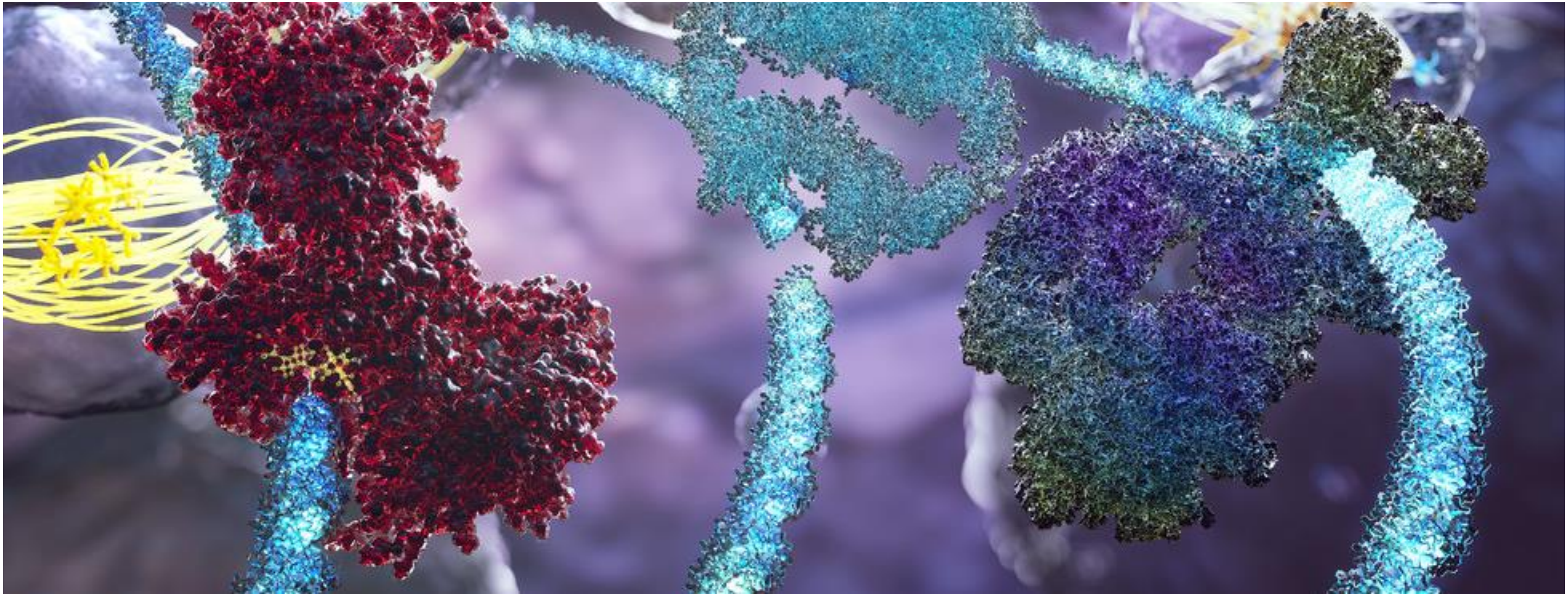
Smooth bond maturity profile with nine-year average life

Debt Maturity Profile at 30 June 2021 [1]



1. Notional bond values. FX converted at 30 June 2021 spot rates (USD/EUR 0.840; USD/GBP 0.722). Current portion of leases of $198m are included in 2021, whilst non-current Leases of $492m have been excluded from the chart.

Summary



AstraZeneca in summary

Pipeline-driven transformation

Global presence

Balanced specialty and primary-care franchises[1]

Leading emerging markets presence with R&D base

Strong pipeline

22 Phase III medicines and significant lifecycle projects[2]

Advancing early- and mid-stage pipeline

Improving financials

Ten blockbuster medicines[2,3]

Returned to durable revenue and earnings growth

Focus on operating leverage and cash flow

Innovative medicines in Oncology, Rare Diseases & BioPharmaceuticals[4]
Experienced and proven team

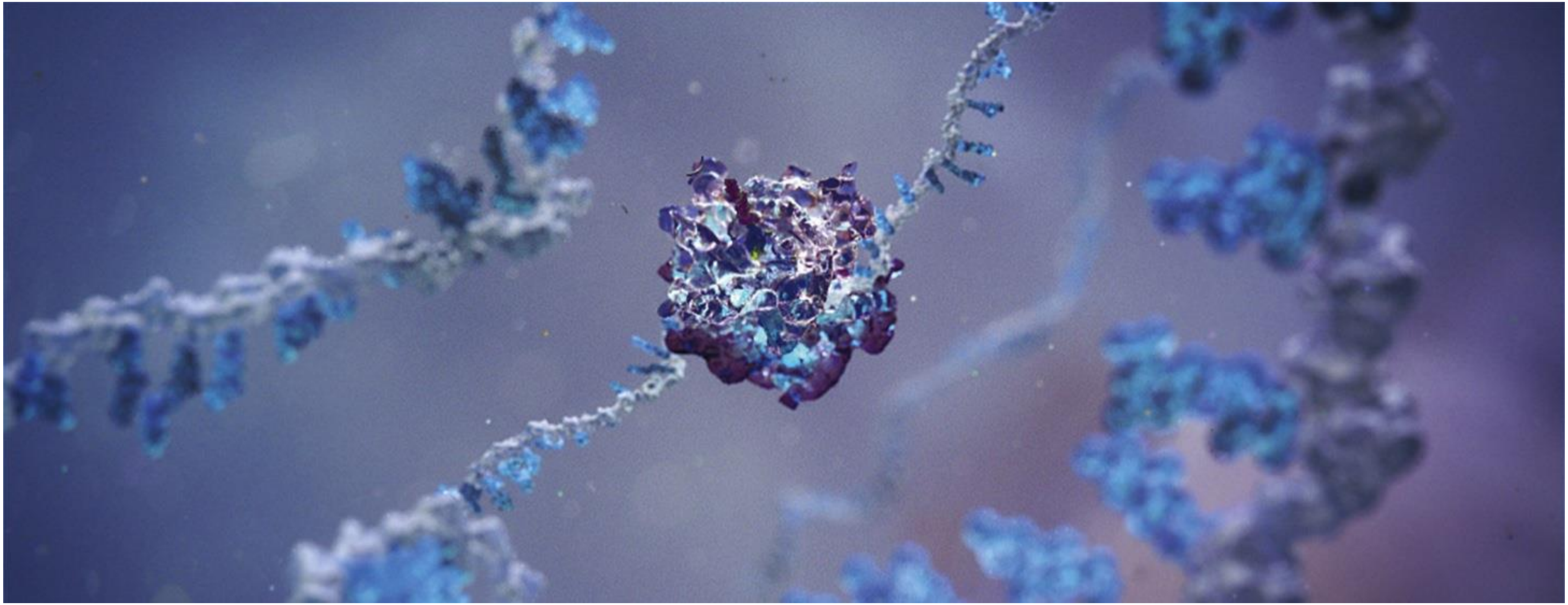
1. In H1 2021, medicines for use in speciality care, typically in the hospital setting (Oncology, *Brilinta*, *Lokelma*, roxadustat and *Fasenra*) comprised 51% of total revenue 2. Alexion to be included from next quarter 3. Last four quarters, excludes COVID-19 vaccine
4. Cardiovascular, Renal & Metabolism and Respiratory & Immunology.

AstraZeneca
What science can do

Fixed-income investor update

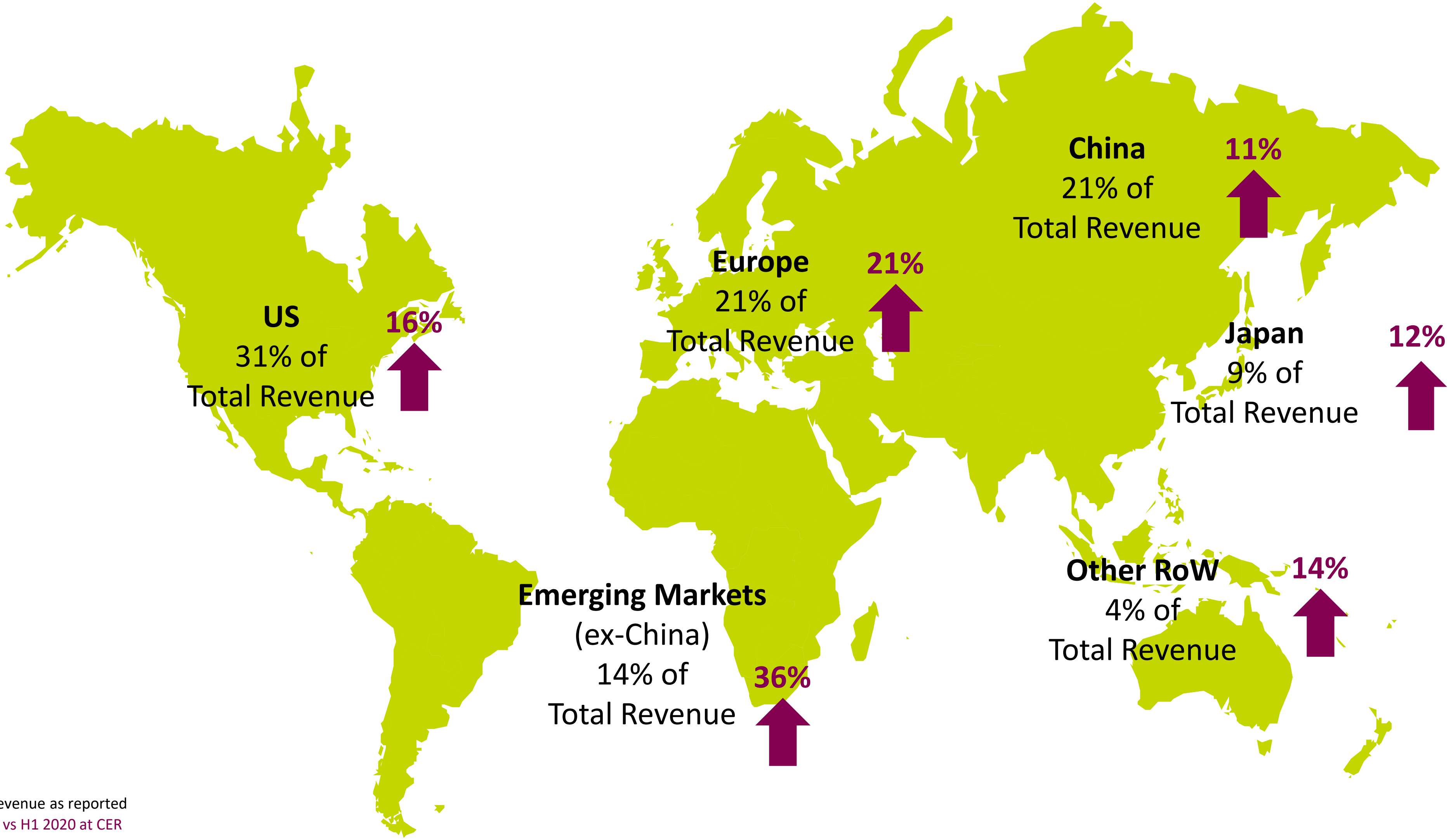
29 July 2021

Appendix



Geographic growth

Strong performance in all major regions



H1 2021 Regional Total Revenue as reported

Growth rates for H1 2021 vs H1 2020 at CER

Oncology: ‘What’s next’

Solid pipeline moving forward

What’s next

Phase I/II new medicines, selected

adavosertib (WEE1[1] inhibitor) uterine, ovarian cancer	**ceralasertib** (ATR[5] inhibitor) solid tumours, blood cancers
oleclumab (CD73[2] mAb) solid tumours	**imaradenant** (formerly AZD4635) (A2AR[6] inhibitor) solid tumours
AZD5305 (PARP1 inhibitor) solid tumours Phase I w/CTx ✓	**MEDI5752** (PD-1[7]/CTLA4[8] mAb) solid tumours
AZD4573 (CDK9[3] inhibitor) blood cancers	**AZD2811** (Aurora B inhibitor) solid tumours New Phase II ✓
AZD5991 (MCL1[4] inhibitor) blood cancers	**AZD0466** (Bcl-2[9]/xL) blood cancers New Phase I ✓

What’s now

Phase III new medicines

datopotamab deruxtecan lung cancer	**camizestrant** breast cancer New Phase III ✓
monalizumab head & neck cancer	**capivasertib** breast, prostate cancer
Orpathys NSCLC[10] First approval ✓	**tremelimumab** multiple cancers

Phase III lifecycle management, major

	Lynparza multiple cancers
Tagrisso NSCLC	***Enhertu*** multiple cancers New Phase III ✓
Imfinzi multiple cancers	***Calquence*** multiple cancers

1. Tyrosine kinase WEE1 2. 5'-nucleotidase 3. Cyclin-dependent kinase 9 4. Induced myeloid leukaemia cell differentiation protein 5. Ataxia telangiectasia and rad3-related kinase 6. Adenosine A2A receptor 7. Programmed cell death protein 1 8. Cytotoxic T-lymphocyte-associated protein 4 9. B-cell lymphoma 2 10. Potentially pivotal Phase II.

BioPharmaceuticals: 'What's next'

Expanding pipeline, including immunology

What's next

Phase I/II new medicines, selected

MEDI3506 (IL33[1] mAb[2]) DKD[3]	**MEDI3506** (IL33 mAb) COPD, asthma AD[11], COVID-19
cotadutide (GLP-1[4]/glucagon co-agonist) NASH[5], DKD	**AZD1402** (IL4Rα[12] antagonist) asthma Phase II started ✓
AZD4831 (MPO[6] inhibitor) HFpEF	**AZD0449, AZD4604** (inhaled JAK[13] inhibitors) asthma
AZD5718 (FLAP[7] inhibitor) CKD, CAD[8]	**MEDI7352** (NGF[14] TNF[15] bispecific fusion protein) - pain
AZD9977 + *Farxiga* (MCR[9] modulator + SGLT2i) HF with CKD Phase II started ✓	**AZD2693** (PNPLA3[16] inhibitor) NASH
zibotentan + *Farxiga* (ETR[10] antagonist + SGLT2i) CKD Phase II started ✓	**AZD8233** (PCSK9[17] ASO[18]) hypercholesterolaemia

What's now

Phase III new medicines

roxadustat anaemia in CKD	**PT027** asthma
nirsevimab RSV Positive Ph II/III ✓	**tezepelumab** multiple indications Reg. subm. ✓
brazikumab inflammatory bowel disease[19]	**anifrolumab** lupus (SLE) PDUFA Q3 2021

Phase III lifecycle management, major

	Fasenra multiple indications
Farxiga multiple indications Combos in Ph II ✓	***Breztri*** asthma

1. Interleukin-33 2. Monoclonal antibody 3. Diabetic kidney disease 4. Glucagon-like peptide 1 5. Non-alcoholic steatohepatitis 6. Myeloperoxidase 7. 5-lipoxygenase-activating protein 8. Coronary artery disease 9. Mineralocorticoid receptor 10. Endothelin receptor 11. Atopic dermatitis (eczema) 12. Interleukin-4 receptor alpha 13. Janus kinase 14. Nerve growth factor 15. Tumour necrosis factor 16. Patatin-like phospholipase domain-containing protein 3 17. Proprotein convertase subtilisin/kexin type 9 18. Antisense oligonucleotide 19. Trial technically classified as Phase II.

Rare Diseases - ‘What’s next’

Pipeline progress continued

What’s next

Phase I/II new medicines, selected

ALXN1720 (3rd-generation C5 inhibitor) gMG	**ALXN1830** (anti-FcRn) gMG, WAIHA[1]
ALXN2040 (Factor D inhibitor) Geographic Atrophy	**ALXN2050** (Factor D inhibitor) PNH[2], gMG, renal indications
ALXN1820 (Anti-properdin)	**ALXN1850** (Next-generation asfotase alfa) Hypophosphatasia

What’s now

Phase III new medicines

ALXN1840 Wilson disease	**CAEL-101** AL-amyloidosis
AG10 ATTR[3]	**ALXN2040** PNH w/EVH[4]

Phase III lifecycle management, major

Soliris GBS[6] (Japan only)	***Ultomiris*** gMG, NMOSD[6] DM[7], ALS[8] HSCT-TMA[9] CM-TMA[10], renal indications[11] **Positive gMG Ph III** ✓

1. Warm autoimmune haemolytic anaemia 2. Paroxysmal nocturnal haemoglobinuria 3. Transthyretin amyloidosis, Japan-only opportunity 4. Extra-vascular haemolysis 5. Guillain-Barré syndrome 6. Neuromyelitis optica spectrum disorder 7. Dermatomyositis, Phase II/III adaptive trial 8. Amyotrophic lateral sclerosis 9. Haematopoietic stem cell transplant thrombotic microangiopathy 10. Complement-mediated thrombotic microangiopathy 11. Phase II basket trial.

H1 2021 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Diabetes Alliance $m	Other[1] $m	Core[2] $m
Gross Profit	11,485	13	33	-	-	11,531
Distribution Expense	(202)	-	-	-	-	(202)
R&D Expense	(3,542)	32	71	-	-	(3,439)
SG&A Expense	(6,027)	75	768	278	36	(4,870)
Other Operating Income & Expense	1,308	-	1	-	-	1,309
Operating Profit	3,022	120	873	278	36	4,329
Net Finance Expense	(602)	-	-	99	94	(409)
Taxation	(260)	(24)	(188)	(82)	-	(554)
Earnings Per Share	$1.61	$0.07	$0.53	$0.22	$0.10	$2.53

[1] Other adjustments include fair-vale 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 2021 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Diabetes Alliance $m	Other[1] $m	Core[2] $m
Gross Profit	6,029	6	16	-	-	6,051
Distribution Expense	(103)	-	-	-	-	(103)
R&D Expense	(1,829)	19	8	-	1	(1,801)
SG&A Expense	(3,098)	45	385	179	18	(2,471)
Other Operating Income & Expense	128	-	-	-	1	129
Operating Profit	1,127	70	409	179	20	1,805
Net Finance Expense	(319)	-	-	50	47	(222)
Taxation	(214)	(14)	(87)	(51)	2	(364)
Earnings Per Share	$0.42	$0.04	$0.26	$0.13	$0.05	$0.90

[1] *Other adjustments include fair-vale 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
- Prudent 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
- Aim to broadly match level of floating rate debt to cash over time
- 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