AstraZeneca
What science can do

Fixed-income investor update

7 August 2019

Forward-looking statements

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

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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 slide 22 and on slides 35 and 36 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

- Delivering on strong product sales growth – full year 2019 guidance updated
- Early success in driving operating leverage
- Extensive pipeline – news flow to accelerate in the second half
- Financial priorities on track – sales, profitability, cash and deleveraging

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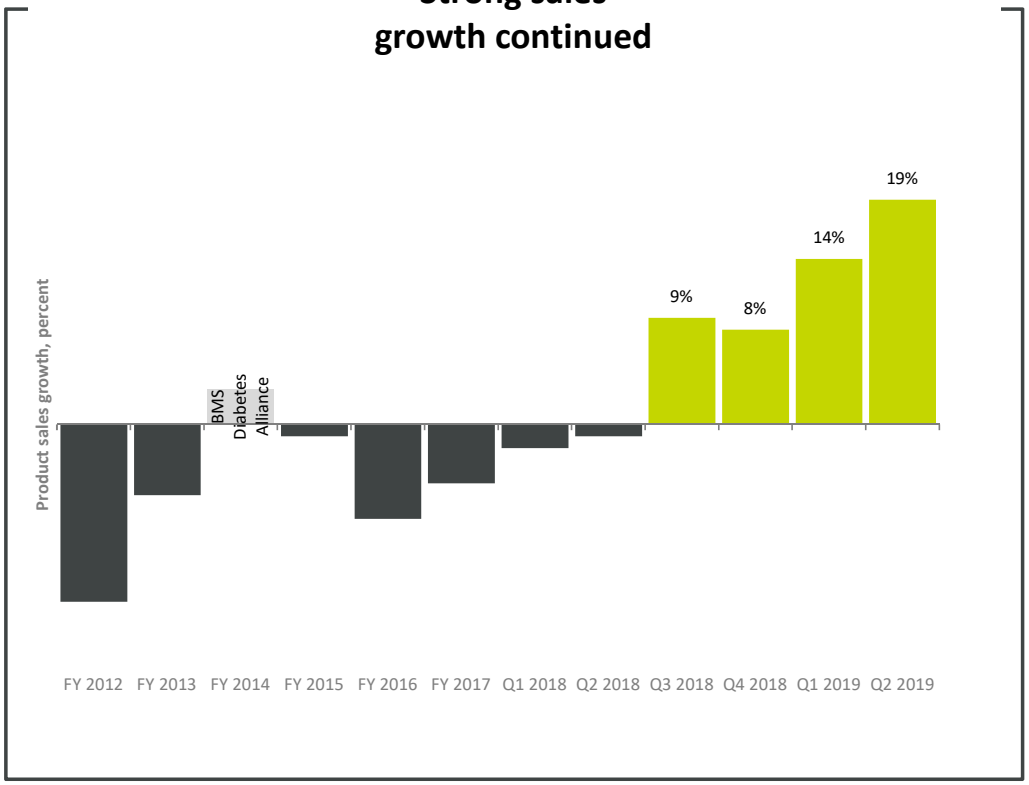
Business update

H1 2019: continued strong sales growth

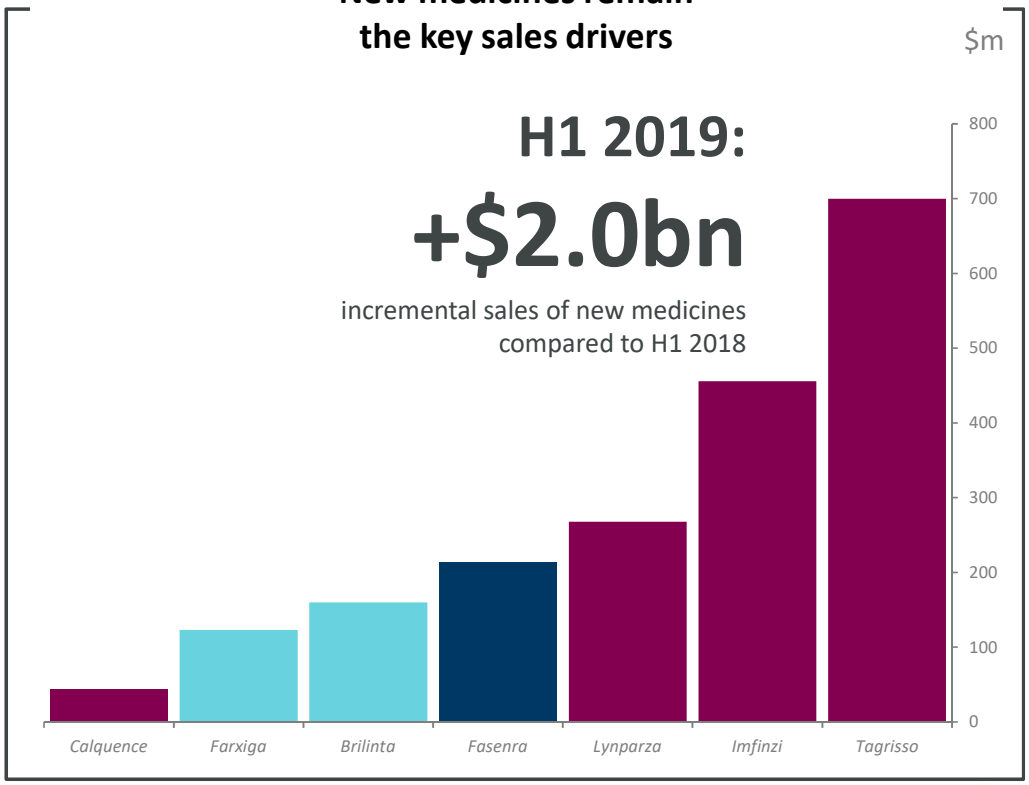
17% sales growth; new medicines +77%

Strong sales growth continued



Changes (product sales growth) at CER.

New medicines remain the key sales drivers



Oncology New CVRM Respiratory

Absolute values at CER.

H1 2019: sales growth across all main therapy areas

Growth driven by new medicines and legacy medicines in EM

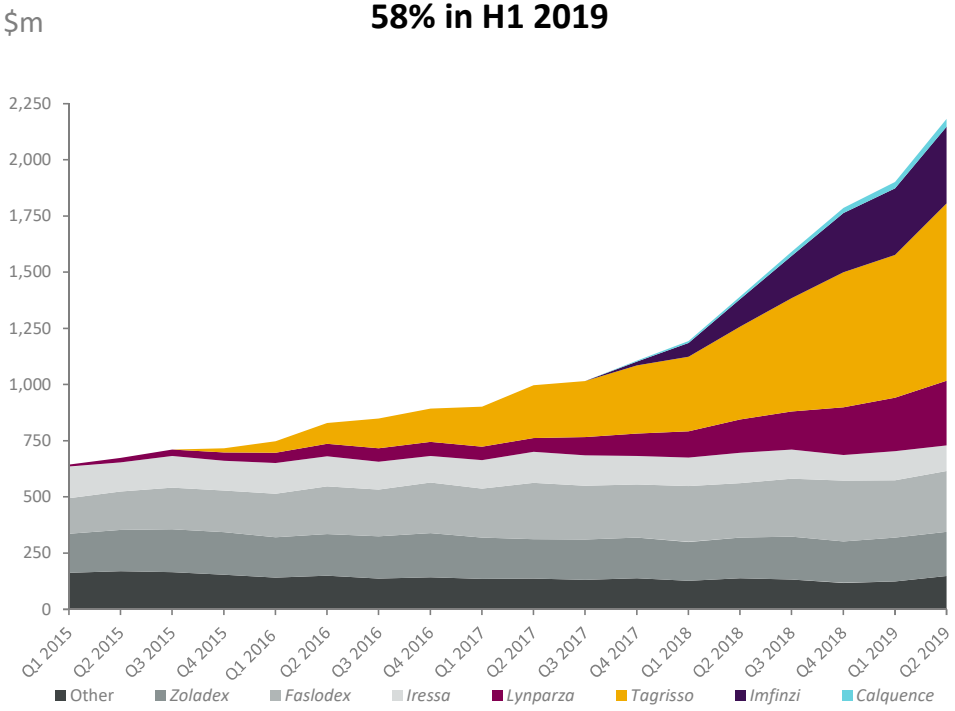
	Q2 2019 $m	% change	% product sales	H1 2019 $m	% change	% product sales
Product sales	**5,718**	**19**	**100**	**11,183**	**17**	**100**
Oncology	2,167	57	38	4,059	58	36
New CVRM	1,061	13	19	2,094	16	19
Respiratory	1,252	7	22	2,535	10	23
Other medicines	1,238	(6)	22	2,495	(14)	22
Emerging markets	1,947	27	34	3,951	24	35
- China	*1,166*	*44*	*20*	*2,408*	*35*	*22*

Product sales values at actual exchange rates; changes at CER.

Oncology

Establishing new standards of care

Oncology up by 58% in H1 2019



New medicines *Lynparza*, *Tagrisso*, *Imfinzi* and *Calquence* added $1.5bn

- ***Tagrisso***: continued global expansion into 1st-line use
- ***Imfinzi***: US growth moderating; ex-US growth continued up
- ***Lynparza***: further consolidating global PARP[1] leadership
- ***Faslodex***: loss of exclusivity in the US; erosion expected to pick up in H2 2019
- ***Calquence***: H1 sales already surpassed FY 2018

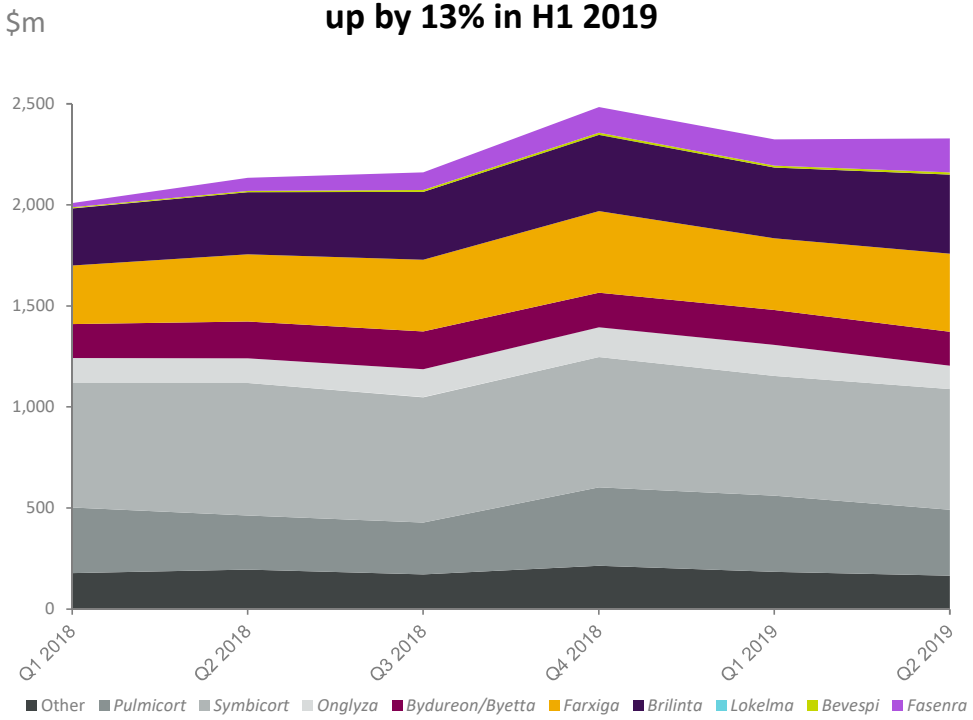
Absolute values and changes at CER and for H1 2019, unless otherwise stated.

1. Poly-ADP ribose polymerase (inhibitor).

BioPharmaceuticals

Continued growth across all major medicines

BioPharmaceuticals up by 13% in H1 2019



Solid franchises with strong growth

- ***Farxiga***: solid global position in growing class with unique CV outcomes data. Potential to expand beyond diabetes
- ***Brilinta***: continued global growth
- ***Fasenra***: strong US, EU and JP launches; market leader of novel biologic medicines in new patients where launched
- ***Symbicort/Pulmicort***: combined, a growing, global inhaled respiratory business
- ***Lokelma***: first EU sales; US launched has commenced in Q3

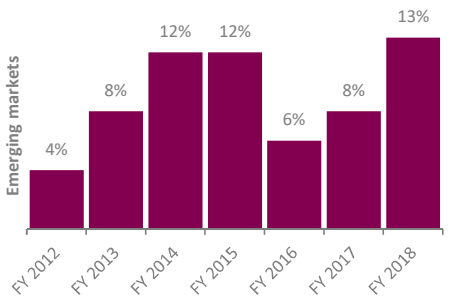
Absolute values and changes at CER and for H1 2019, unless otherwise stated.

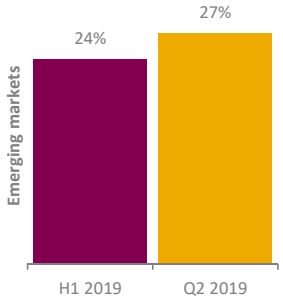
Emerging markets

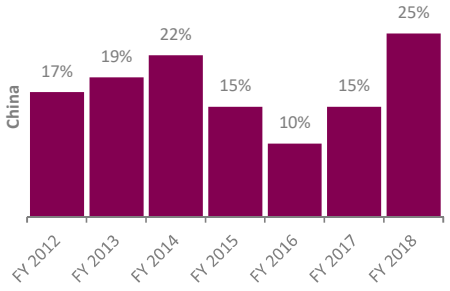
Strong performance across many markets

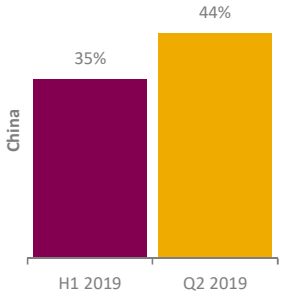
2018 year-end webcast on
China and Emerging markets

Performance boost by China growing ahead of recent trends
Ex-China growth +10% with improvement since Q4 2018









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

- **New medicines +84%**
  Contributing now 21% of total sales, new medicines added $0.4 bn in incremental sales

Main therapy areas

- **Oncology +52%**: *Tagrisso* ($329m) biggest Oncology medicine. Most Oncology medicines contributed to growth, including *Lynparza* and *Imfinzi*
- **New CVRM +44%**: *Forxiga* (+45%); *Brilinta* (+58%)
- **Respiratory +30%**: *Pulmicort* (+27%, $576m); *Symbicort* (+18%, $263m)

Absolute values at actual exchange rates; changes at CER and for H1 2019, unless otherwise stated.

2019 guidance updated and confirms the growth outlook

Product sales

Now a low double-digit percentage increase[1]

Core EPS

$3.50 to $3.70

1. Previously, guidance for product sales was for a high single-digit percentage increase.
Guidance at CER.

Leading in sustainability

AstraZeneca is the first pharmaceutical company to join the global EV100 initiative

- **Access to healthcare**
  Healthy Heart Africa programme recently launched in Ghana
- **Environmental protection**
  Commitment to EV100 for company cars sets new standards for industry leadership on tackling air pollution and climate change
- **Ethics and transparency**
  Majority of colleague engagement scores ahead of Pharma peers

Late-stage pipeline events in the 2019, 2020 timeframe

Busy news flow continues; underpinning consistent sales growth

	H2 2019	H1 2020	H2 2020
Regulatory decision	***Tagrisso*** - NSCLC (1L, EGFRm) (CN) ***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC) (CN) ***Lynparza*** - ovarian cancer (1L, BRCAm) (SOLO-1) (CN) ***Farxiga*** - T2D CVOT (US, EU) ***Bevespi*** - COPD (CN) ***Fasenra*** - severe asthma (self-administration and auto-injector) (US)	***Lynparza*** - breast cancer (BRCAm) (CN) ***Lokelma*** - hyperkalaemia (JP, CN) ***Breztri*** - COPD (US, EU, CN)	-
Regulatory submission and/or acceptance	***Imfinzi*** +/- **treme** - SCLC, NSCLC (1L) (POSEIDON) ***Lynparza*** - pancreatic cancer (BRCAm), ovarian cancer (3L, BRCAm), ovarian cancer (1L) (PAOLA-1) and prostate cancer (2L, castration-resistant) **trastuzumab deruxtecan** - breast cancer (3L, HER2+) (US) ***Calquence*** - CLL **selumetinib** - neurofibromatosis type 1 ***Brilinta*** - coronary artery disease/T2D CVOT **roxadustat** - anaemia of CKD (US) ***Symbicort*** - mild asthma (CN)	***Imfinzi*** + **treme** - NSCLC (1L) (NEPTUNE) ***Imfinzi*** +/- **treme** - head & neck cancer (1L) - bladder cancer (1L) ***Lynparza*** + **cediranib** - ovarian cancer (2L) ***Farxiga*** - heart failure CVOT	***Brilinta*** - stroke (THALES) ***Fasenra*** - nasal polyposis
Key Phase III data readouts[1]	***Tagrisso*** - NSCLC (1L, EGFRm) (final OS) ***Imfinzi*** + **treme** - NSCLC (1L) (NEPTUNE) ***Imfinzi*** +/- **treme** - NSCLC (1L) (POSEIDON) - head & neck cancer (1L) - bladder cancer (1L) ***Lynparza*** - ovarian cancer (1L) (PAOLA-1) - prostate cancer (2L, castration-resistant) ***Farxiga*** - heart failure CVOT ***Breztri*** - COPD (ETHOS)	***Lynparza*** + **cediranib** - ovarian cancer (2L) **trastuzumab deruxtecan** - gastric cancer (3L, HER2+) ***Brilinta*** - stroke (THALES)	***Imfinzi*** - neo-adjuvant NSCLC - unresectable, Stage III NSCLC (PACIFIC-2) ***Imfinzi*** +/- **treme** - liver cancer ***Epanova*** - hypertriglyceridaemia CVOT **roxadustat** - anaemia of myelodysplastic syndrome ***Fasenra*** - nasal polyposis **PT027** - asthma **tezepelumab** - severe asthma

Status as of 25 July 2019.

‘What’s next’: aiming for sustainable sales growth

Rich mid-stage pipeline; selected new molecular entities

Oncology

- **capivasertib** (AKT[1] inhibitor) breast, prostate cancers Phase III start in H1 2019 ✓ Phase III started
- **adavosertib** (WEE1[2] inhibitor) solid tumours Phase II
- **AZD6738** (ATR[3] inhibitor) solid tumours Phase II
- **AZD9833** (SERD[4], oral) breast cancer Phase I
- **AZD5991** (MCL1[5] inhibitor) blood cancers Phase I
- **AZD2811** (Aurora B inhibitor) SCLC Phase II
- **trastuzumab deruxtecan** (HER2 ADC) - breast, gastric, other - Phase III/II ✓ Phase III started
- **monalizumab**(NKG2a[6] mAb[7]) head & neck, colorectal Phase II
- **oleclumab** (CD73[8] mAb) lung, pancreatic cancers Phase II
- **AZD4635** (A2AR[9] inhibitor) solid tumours Phase II
- **danvatirsen**(STAT3[10]inhibitor) bladder, head & neck, lung Phase I/II
- **MED5752** (PD-1/CTLA-4) solid tumours Phase I

New CVRM

- **cotadutide**(GLP-1[11]/glucagon co-agonist) - NASH[12] Phase II start in H2 2019
- **AZD5718** (FLAP[13] inhibitor) coronary artery disease Phase II
- **AZD4831** (MPO[14] inhibitor) heart failure (HFpEF) Phase II
- **AZD8601** (VEGF-A mRNA[16]) heart failure Phase II
- **MEDI7219** (GLP-1) T2D Phase I — New
- **AZD2693** (PNPLA3[17] inhibitor) NASH Entering Phase I — New

Respiratory

- **PT027** (SABA/ICS[18]) asthma Phase III start in H1 2019 ✓ Phase III started
- **AZD1402** (IL-4R[19] antagonist) asthma Phase II start in H2 2019
- **MEDI3506** (IL-33[20] mAb) COPD Phase I
- **AZD0449** (inhaled JAK[21] inhibitor) asthma - Phase I
- **AZD8154** (inhaled PI3Kgδ[22] inhibitor) asthma - Phase I
- **AZD7594** (inhaled SGRM modulator) COPD, asthma - Phase II — New

1. Protein kinase B 2. Tyrosine kinase WEE1 3. Ataxia telangiectasia and rad3-related kinase 4. Selective estrogen receptor degrader 5. Induced myeloid leukemia cell differentiation protein 6. Inhibitory cell surface receptor covalently bound to CD94 7. Monoclonal antibody 8. 5'-nucleotidase 9. Adenosine A2A receptor 10. Signal transducer and activator of transcription 3 11. Glucagon-like peptide-1 12. Non-alcoholic steatohepatitis 13. 5-Lipoxygenase-activating protein 14. Myeloperoxidase 15. Heart failure with preserved ejection fraction 16. Vascular endothelial growth factor A messenger RNA 17. Patatin-like phospholipase domain-containing protein 3. 18. Short-acting β-agonist/inhaled corticosteroid 19. Interleukin-4 receptor 20. Interleukin-33 21. Janus kinase. 22. Phosphoinositide 3-kinase gamma/delta.

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Financial update

Reported profit and loss

	H1 2019 $m	% change	% total revenue	Q2 2019 $m	% change	% total revenue
Product sales	**11,183**	**17**	**99**	**5,718**	**19**	**98**
Collaboration revenue	131	(57)	1	105	(12)	2
Total revenue	11,314	14	100	5,823	18	100
Gross margin	80.4%	1.8 pp[2]		81.4%	1.5 pp	
Operating expenses[1]	8,238	10	73	4,380	14	75
- R&D expenses	2,622	3	23	1,356	4	23
- SG&A expenses	5,457	14	48	2,943	21	51
Other operating income	706	(34)	6	113	(81)	2
Operating profit	1,590	12	14	493	(37)	8
Tax rate	25%			24%		
EPS	**$0.56**	**-**		**$0.09**	**(71)**	

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

Core profit and loss

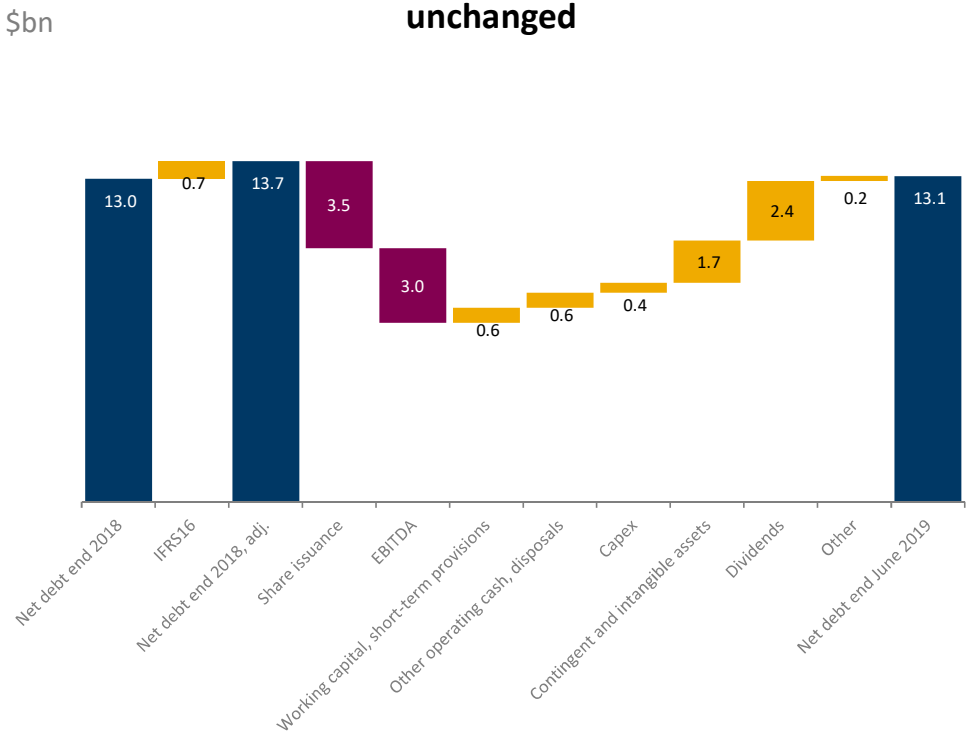
	H1 2019 $m	% change	% total revenue	Q2 2019 $m	% change	% total revenue
Product sales	**11,183**	**17**	**99**	**5,718**	**19**	**98**
Collaboration revenue	131	(57)	1	105	(12)	2
Total revenue	11,314	14	100	5,823	18	100
Gross margin	81.3%	1.3 pp		82.1%	0.8 pp	
Operating expenses[1]	6,922	5	61	3,553	5	61
- R&D expenses	2,505	2	22	1,280	1	22
- SG&A expenses	4,258	7	38	2,192	8	38
Other operating income	708	2	6	114	(80)	2
Operating profit	3,011	44	27	1,361	8	23
Tax rate	21%			18%		
EPS	**$1.62**	**40**		**$0.73**	**1**	

1. Includes distribution expenses.
Absolute values at actual exchange rates; changes at CER.
Gross margin reflects gross profit derived from product sales, divided by product sales.

Cash flow

Improvement in operating cash flow

Net debt unchanged



Cash-flow highlights

- Net cash from operating activities
  $491m in H1 2019 versus -$75m in H1 2018 primarily due to improvement in working capital and short-term provisions offset by higher taxes paid
- Cash before financing activities
  -$298m in H1 2019 versus $102m in H1 2018, including higher disposal of intangible assets more than offset by purchase of intangible assets
- 2019 cash anticipated to include a number of payments relating to prior business development; majority settled in the first half

Net debt: $13,080m
12-month EBITDA: $7,281m

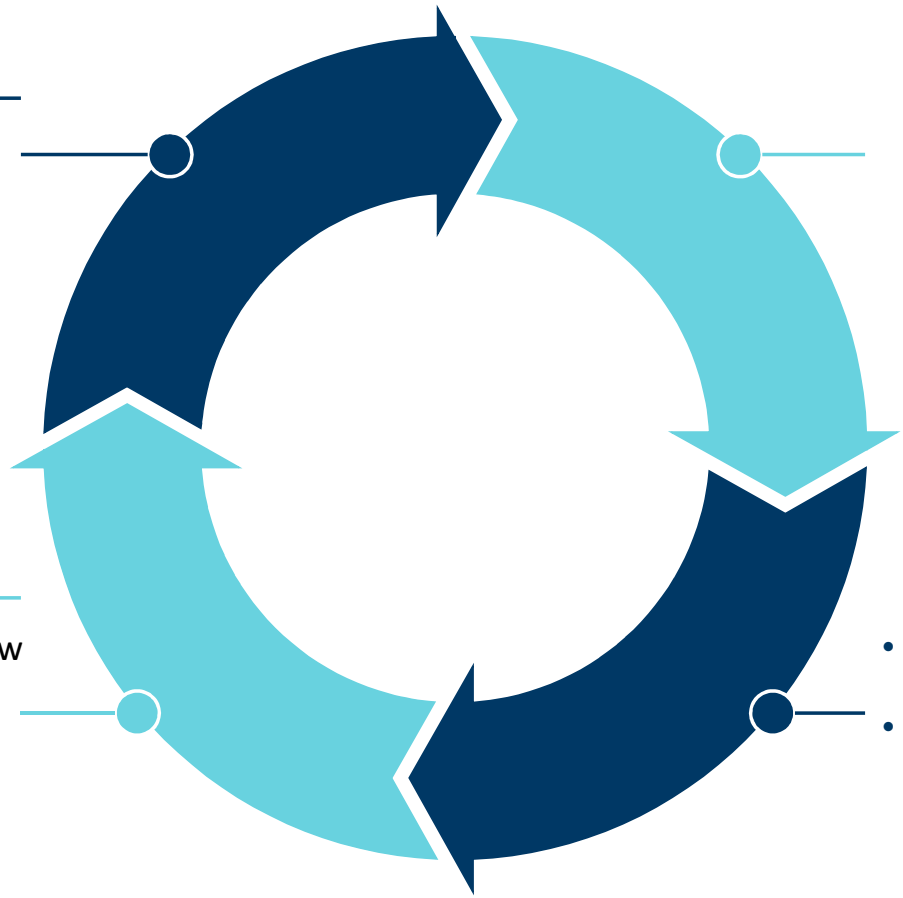
Absolute values at actual exchange rates.

Finance priorities

H1 results supportive

Deleveraging / dividend growth

- As cash flow improves, deleveraging and progressive dividend policy



Sales growth

+17%

growth in product sales in H1 2019

Cash-flow growth

- H1 2019: improvement in cash flow from operating activities
- 2020: anticipated improvement in cash flow

Operating leverage

- **44%** growth in core operating profit
- **27%** core operating profit margin

Changes at CER.

Net debt position

	30-Jun-19 $m	31-Dec-18 $m
Gross debt	(19,704)	(19,113)
Cash & cash equivalents	5,428	4,831
Other investments	875	895
Net derivative financial instruments	321	384
Closing net debt[1]	**(13,080)**	**(13,003)**

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 net derivative financial instruments shown above and includes the Acerta put option liability of $2.1bn shown in non-current other payables. Further details are available in our H1 results announcement published on 25th July 2019.

Liquidity, debt and rating summary

- Strong liquidity at 30 June 2019
  - Group cash and investments of $6.3bn
  - 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, USCP programme

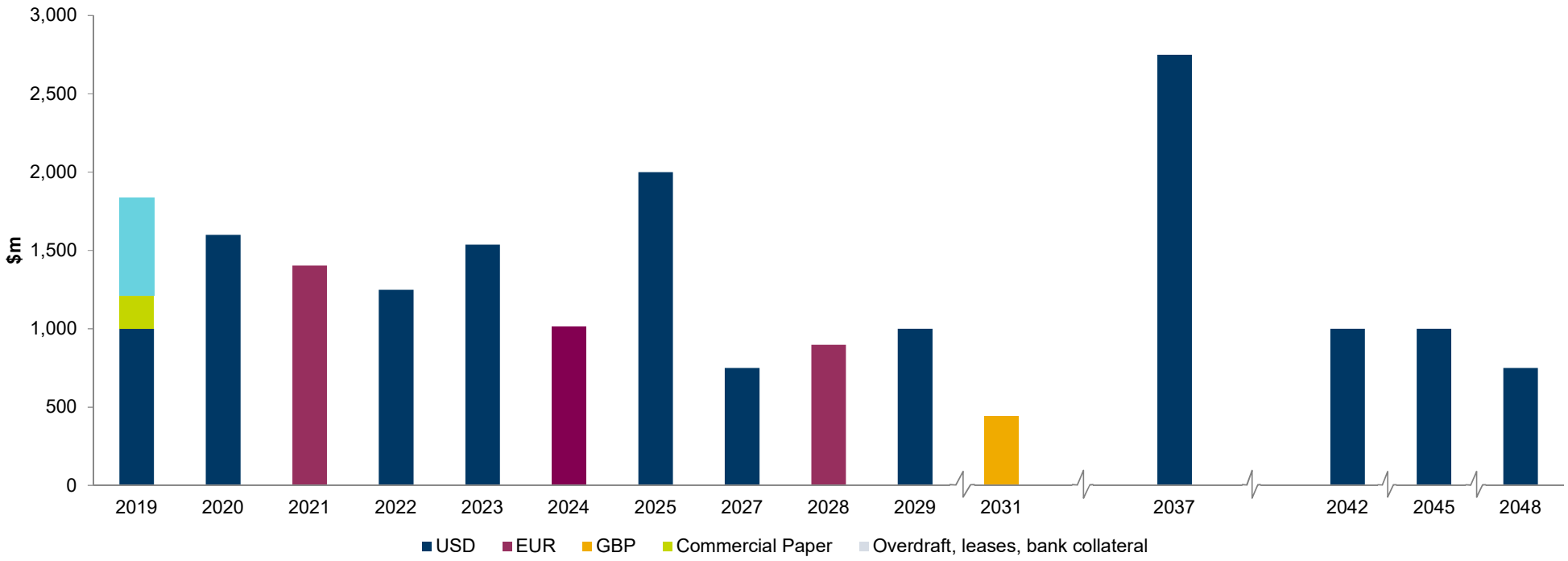
Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 30/6/2019*
SEC Shelf Registration Statement	Nov-16	Nov-19	Unlimited	A3 / BBB+	USD 14.4bn
Euro Medium Term Note Programme	Jun-19	Jun-20	USD 10bn	A3 / BBB+	USD 3.8bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	USD 0.2bn

* Notional bond values. FX converted at 30 June 2019 spot rates (USD/EUR 0.89044; USD/GBP 0.7891)

- 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 ten-year average life

Debt Maturity Profile at 30 June 2019[1]



1. Notional bond values. FX converted at 30 June 2019 spot rates (USD/EUR 0.89044; USD/GBP 0.78914). Current portion of leases of $206m are included in 2019, whilst non-current Leases of $514m have been excluded from the chart.

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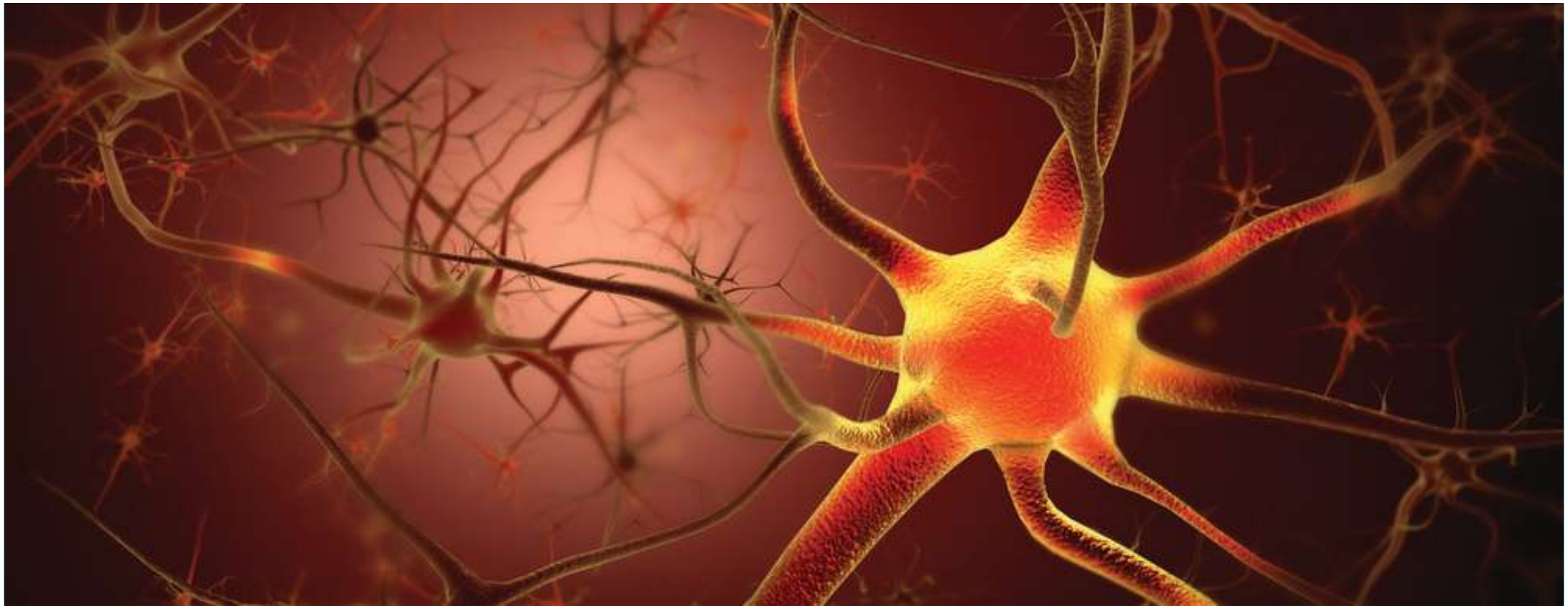
Summary



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- Extensive pipeline – news flow to accelerate in the second half
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7 August 2019

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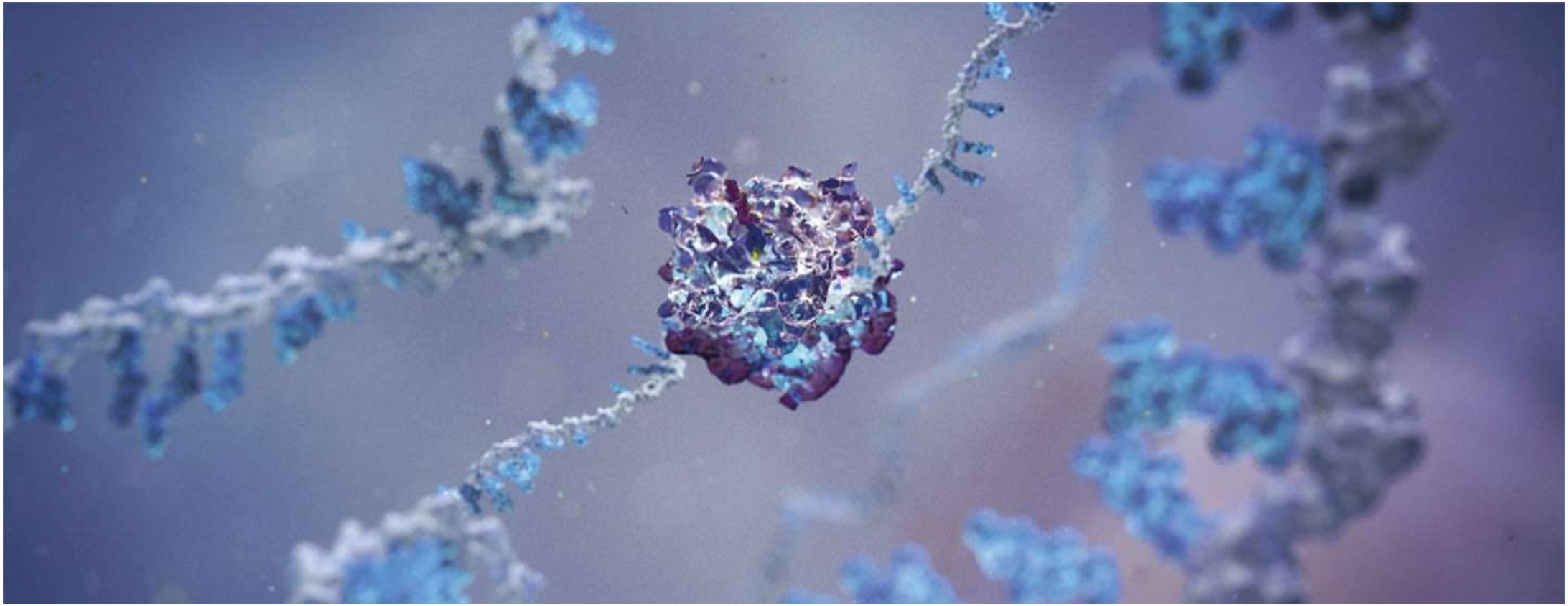
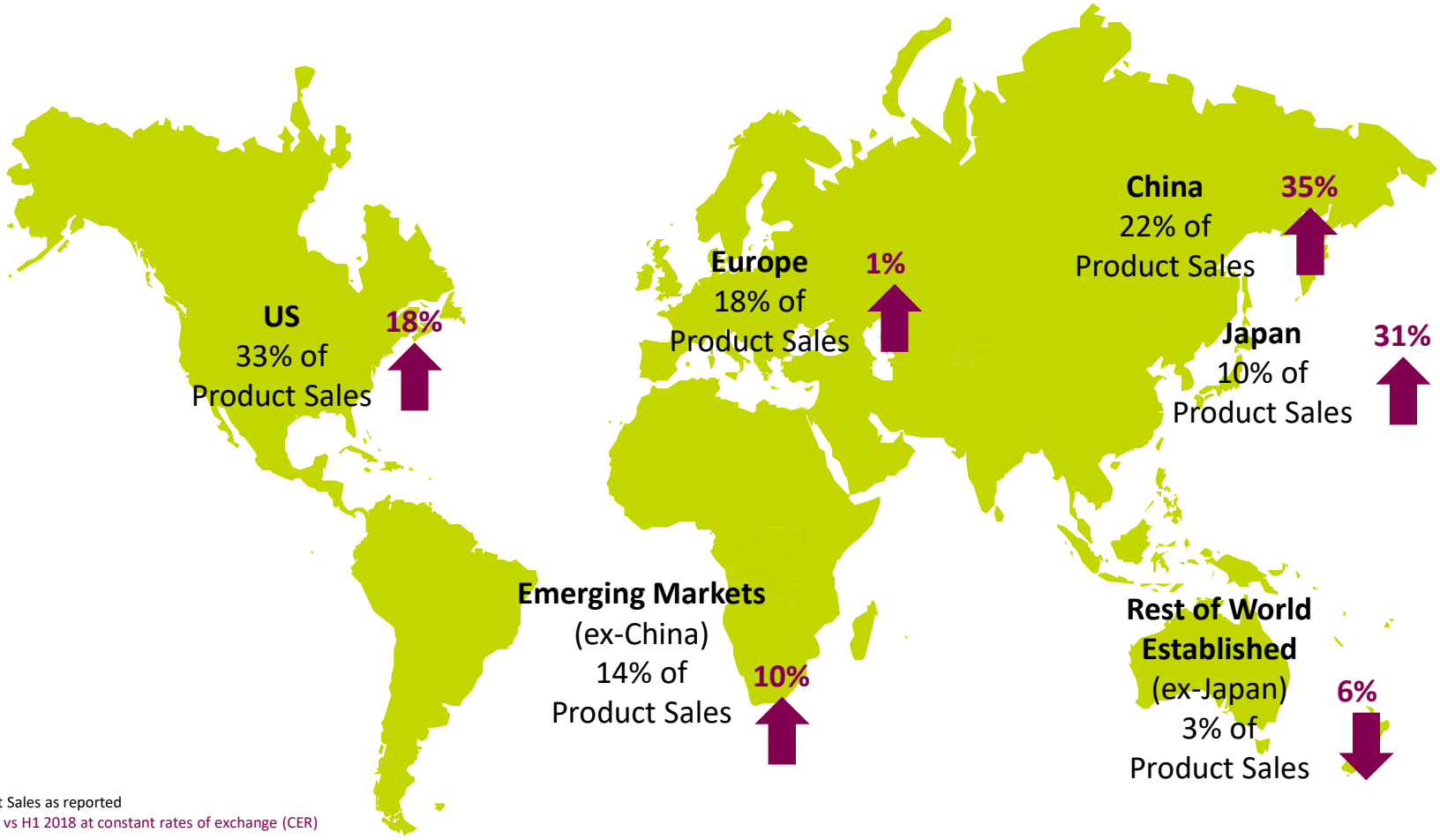
Appendix



Geographic growth

Strong performance in all major regions



H1 2019 Regional Product Sales as reported

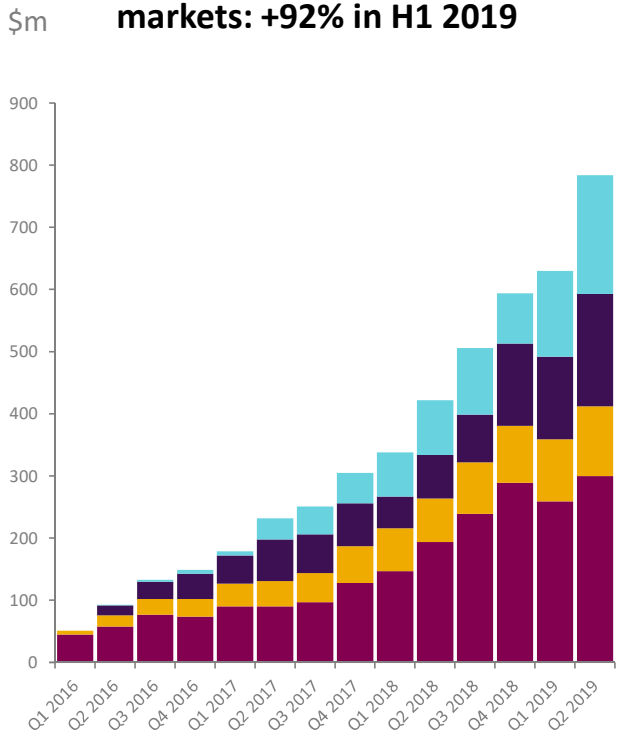
Growth rates for H1 2019 vs H1 2018 at constant rates of exchange (CER)

Lung cancer: *Tagrisso*

TAGRISSO® osimertinib

1st-line standard of care in US and JP; launches elsewhere continued

Strong performance in all markets: +92% in H1 2019



US Europe Established Rest of World (RoW) Emerging markets

Absolute values at actual exchange rates; changes at CER and for H1 2019, unless otherwise stated.

Worldwide approvals: 84 countries (2nd-line use) and 74 countries (1st-line use)

- **US +64%** (40% of total)
  Return to sequential growth, as anticipated, and based on underlying demand. High adoption already achieved
- **Europe +64%**
  Growth driven by DE, FR, IT. Encouraging reimbursements and ongoing 1st-line launches elsewhere
- **Established RoW +165%**
  Japan (+151%); highest global adoption/use (>70% of new patients)
- **Emerging markets +121%**
  Rapid 2nd-line uptake in China after NRDL[1] listing. 1st-line regulatory decision now in H2 2019

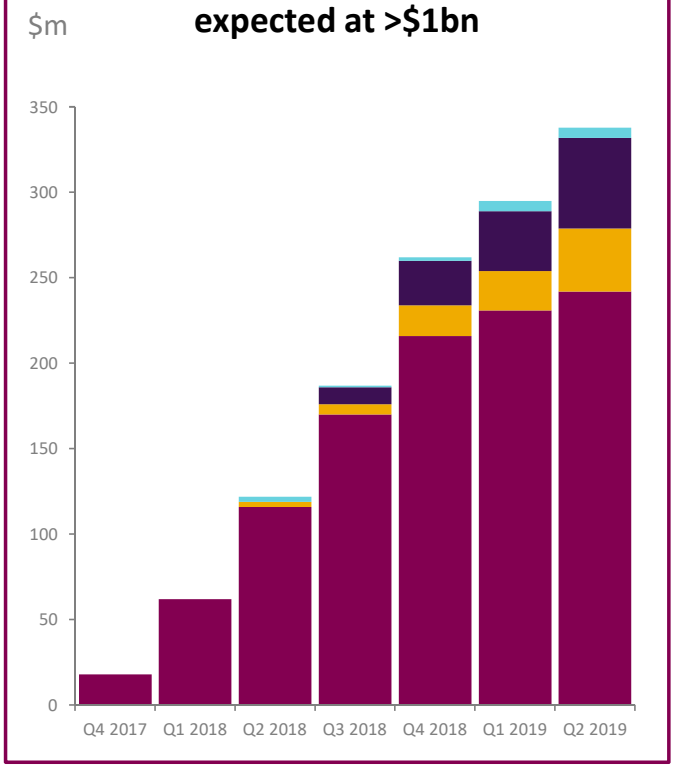
1. National Reimbursement Drug List.

Lung cancer: *Imfinzi*

Opportunity outside the US continues to be realised

IMFINZI™ durvalumab Injection for Intravenous Use 50 mg/mL

US peak sales are expected at >$1bn



US Europe Established RoW Emerging markets

Absolute values at actual exchange rates.

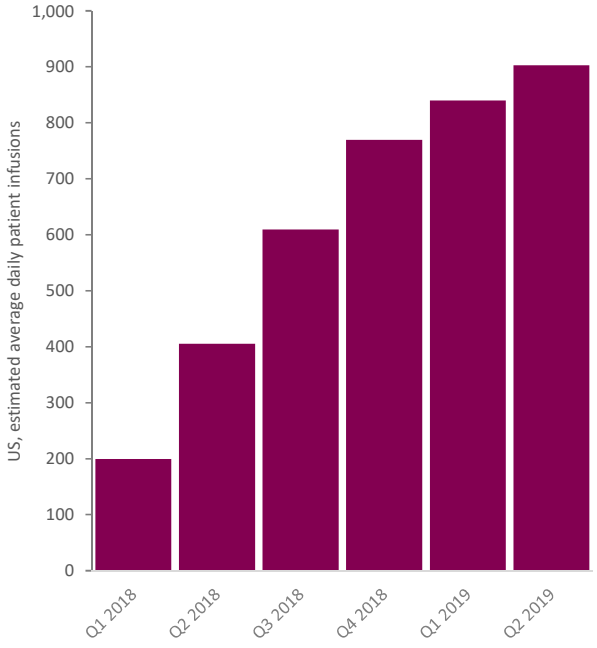
PACIFIC (unresectable, Stage III NSCLC[1]) becoming new SoC[2]

- **Worldwide approvals: 49 countries** (and 10 countries in bladder cancer)
- **US $473m** (75% of total) >60% adoption post CRT[3]; growth in infusions continued at slower pace
- **Global use expanding; ex-US $160m** Launched DE, FR, ES, UK (priv.), CH; increasing access, reimbursement

  Strong uptake in Japan ($86m); >50% adoption post CRT

1. Non-small cell lung cancer.
2. Standard of care.
3. Chemoradiotherapy; a combination of chemotherapy and radiotherapy.

US patient infusions continued to increase

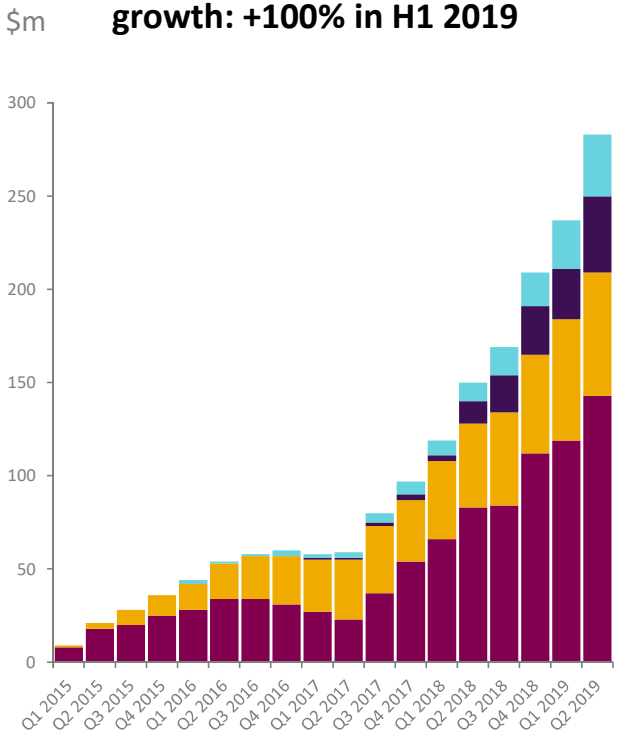


Source: proprietary market research.

Lynparza

Leading PARP inhibitor treating more patients

Eight quarters of strong growth: +100% in H1 2019



US Europe Established RoW Emerging markets

Absolute values at actual exchange rates; changes at CER and for H1 2019, unless otherwise stated.

Leading PARP inhibitor approved in 64 countries in ovarian and in 40 countries in breast cancer

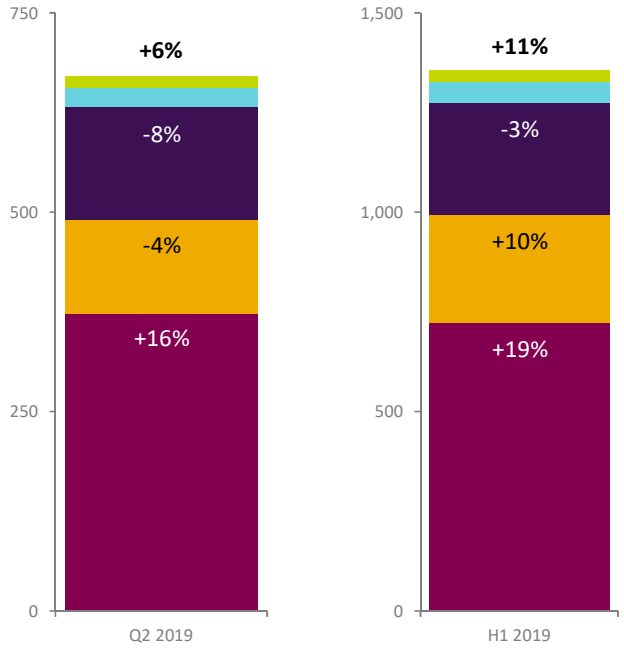
- **US +76%** (50% of total)
  Approval in 1st-line BRCAm ovarian cancer (SOLO-1 trial) drove continued growth. 'Halo' effect in other approved indications
- **Established RoW +360%**
  Continued ovarian and breast cancer launches in Japan ($58m), with some benefit from Ryotanki lift[1]
- **Europe +61%**
  Increased adoption of broad 2nd-line use and tablets. Breast cancer indication has commenced launch
- **Emerging markets +267%**
  Strong launch of ovarian cancer in China

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

BioPharmaceuticals: New CVRM

Blockbusters *Farxiga* and *Brilinta* continued global growth

Steady Diabetes growth driven by *Farxiga*
SGLT2[1] the fastest-growing class of antidiabetics



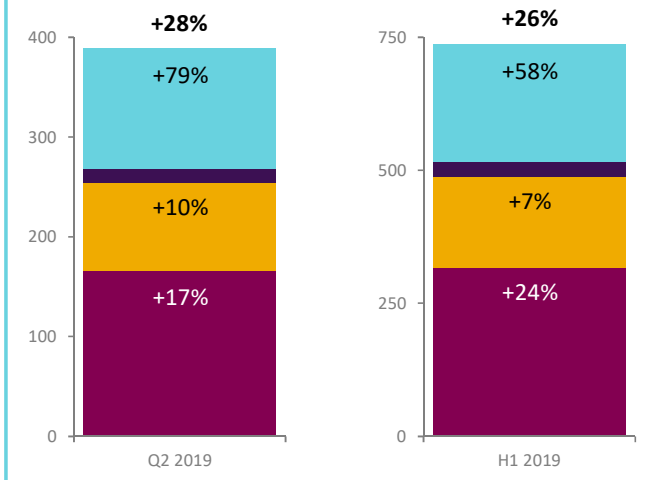
- ***Farxiga* +19%**
  US (+2%)
  SGLT2 class growth offset by lower market share due to formulary change

  Ex-US (63% of total)
  Steady SGLT2 class growth. Europe (+26%), Emerging markets (+45%)

- ***Bydureon* -3%**
  Supply constraints have eased; volume growth offset by price

Farxiga ***Onglyza*** ***Bydureon*** ***Byetta*** **Other**

Continued growth
in *Brilinta* sales



- ***Brilinta* +26%**: growth across all major regions; benefit of Chinese NRDL inclusion in 2017

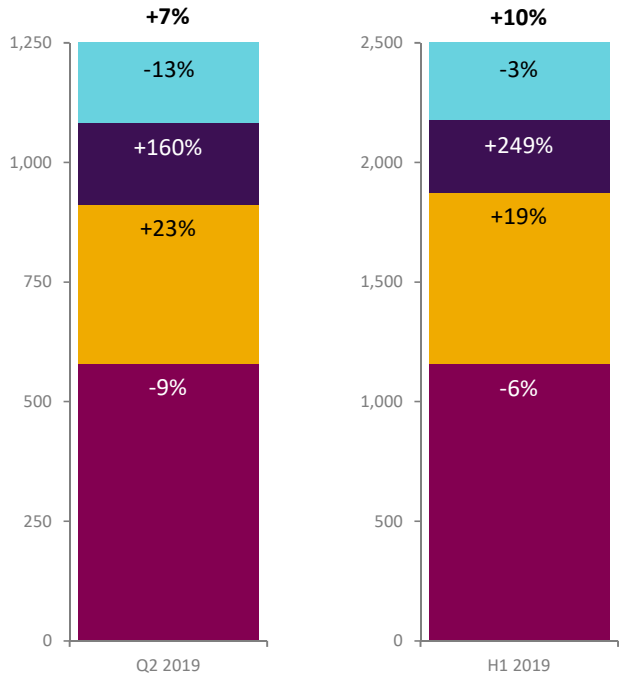
US **Europe** **Established RoW** **Emerging markets**

1. Sodium-glucose co-transporter 2.
Absolute values at actual exchange rates; changes at CER and for H1 2019, unless otherwise stated.

BioPharmaceuticals: Respiratory

Sales growth 10% and steady with *Fasenra* and *Pulmicort* leading

Respiratory delivered strong performance



Performance differentiated by portfolio mix across geographies

- **US +12%**
  Symbicort (-13%); holding volume against competitor and generics to competitor
- **Europe -7%**
  Symbicort market remains competitive
- **Established RoW -11%**
  Japan (-5%); strong *Fasenra* offset by transfer of *Symbicort* distribution
- **Emerging markets +30%**
  China second-largest national respiratory market after the US

Fasenra approved now in 47 countries

- **US $208m**
  Continue to lead new-patient volume share among novel biologic medicines
- **Europe $45m**
  Encouraging launches and uptake; pivoting to leading new-patient market share where launched
- **Japan $38m**
  Continued leading new-patient market share

Symbicort *Pulmicort* *Fasenra* Other

Absolute values at actual exchange rates; changes at CER and for H1 2019, unless otherwise stated.

Source: IQVIA, other market research.

Q2 2019: continued pipeline progress

Highlights from the late-stage development

Pipeline news

Oncology	• *Imfinzi*	SCLC[1]	met Phase III primary endpoint
			Orphan Drug Designation (US)
	• *Lynparza*	ovarian cancer (1st line, BRCAm[2])	regulatory approval (EU, JP)
		pancreatic cancer (BRCAm)	regulatory submission acceptance (EU)
	• trastuzumab deruxtecan	breast cancer (3rd line, HER2+[3])	met pivotal Phase II primary endpoint
	• *Calquence*	CLL[4] (relapsed/refractory)	met Phase III primary endpoint
		CLL (treatment-naïve)	met Phase III primary endpoint
BioPharmaceuticals	• *Forxiga*	T2D[5] CVOT[6]	positive opinion (EU)
			regulatory submission (CN)
	• *Farxiga*	T1D[7]	complete response letter (US)
	• *Qternmet XR*	T2D	regulatory approval (US)
	• *Lokelma*	hyperkalaemia	regulatory submission (JP, CN), priority review (CN)
	• roxadustat	anaemia of CKD[8]	pooled Phase III cardiovascular safety confirmed
	• *Bevespi Aerosphere*	COPD[9]	regulatory approval (JP)
	• *Breztri Aerosphere* (formerly PT010)	COPD	regulatory approval (JP)
			priority review (CN)
	• *Fasenra*	severe asthma (self-administration and auto-injector)	positive opinion (EU)

1. Small cell lung cancer 2. Breast cancer susceptibility genes 1/2 mutation 3. Human epidermal receptor 2-positive 4. Chronic lymphocytic leukaemia 5. Type-2 diabetes 6. Cardiovascular (CV) outcomes trial 7. Type-1 diabetes 8. Chronic kidney disease 9. Chronic obstructive pulmonary disease. Status since the last results announcement on 26 April 2019.

H1 2019 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	9,122	52	51	-	-	9,225
Distribution Expense	(159)	-	-	-	-	(159)
R&D Expense	(2,622)	64	53	-	-	(2,505)
SG&A Expense	(5,457)	110	682	198	209	(4,258)
Other Operating Income & Expense	706	-	2	-	-	708
Operating Profit	1,590	226	788	198	209	3,011
Net Finance Expense	(632)	-	-	144	101	(387)
Taxation	(229)	(47)	(165)	(71)	(20)	(532)
Earnings Per Share	$0.56	$0.14	$0.49	$0.21	$0.22	$1.62

[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 2019 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	4,760	14	26	-	-	4,800
Distribution Expense	(81)	-	-	-	-	(81)
R&D Expense	(1,356)	30	46	-	-	(1,280)
SG&A Expense	(2,943)	79	345	93	234	(2,192)
Other Operating Income & Expense	113	-	1	-	-	114
Operating Profit	493	123	418	93	234	1,361
Net Finance Expense	(320)	-	-	72	51	(197)
Taxation	(34)	(25)	(90)	(35)	(18)	(202)
Earnings Per Share	$0.09	$0.08	$0.26	$0.10	$0.20	$0.73

[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.

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 matched to cash
- Significant portion of financial liabilities at fixed interest rates

Credit Risk
- Cash managed centrally
- Derivatives positions fully collateralised

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

Use of AstraZeneca conference call, webcast and presentation slides

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