

H1 2019 results

Conference call and webcast for investors and analysts

25 July 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.



Presenters



Pascal Soriot
Executive Director and
Chief Executive Officer



Dave Fredrickson
Executive Vice President,
Oncology Business Unit



Ruud Dobber
Executive Vice President,
BioPharmaceuticals Business Unit



Marc Dunoyer
Executive Director and
Chief Financial Officer



José Baselga
Executive Vice President,
Oncology R&D



Mene Pangalos
Executive Vice President,
BioPharmaceuticals R&D



Agenda

Overview

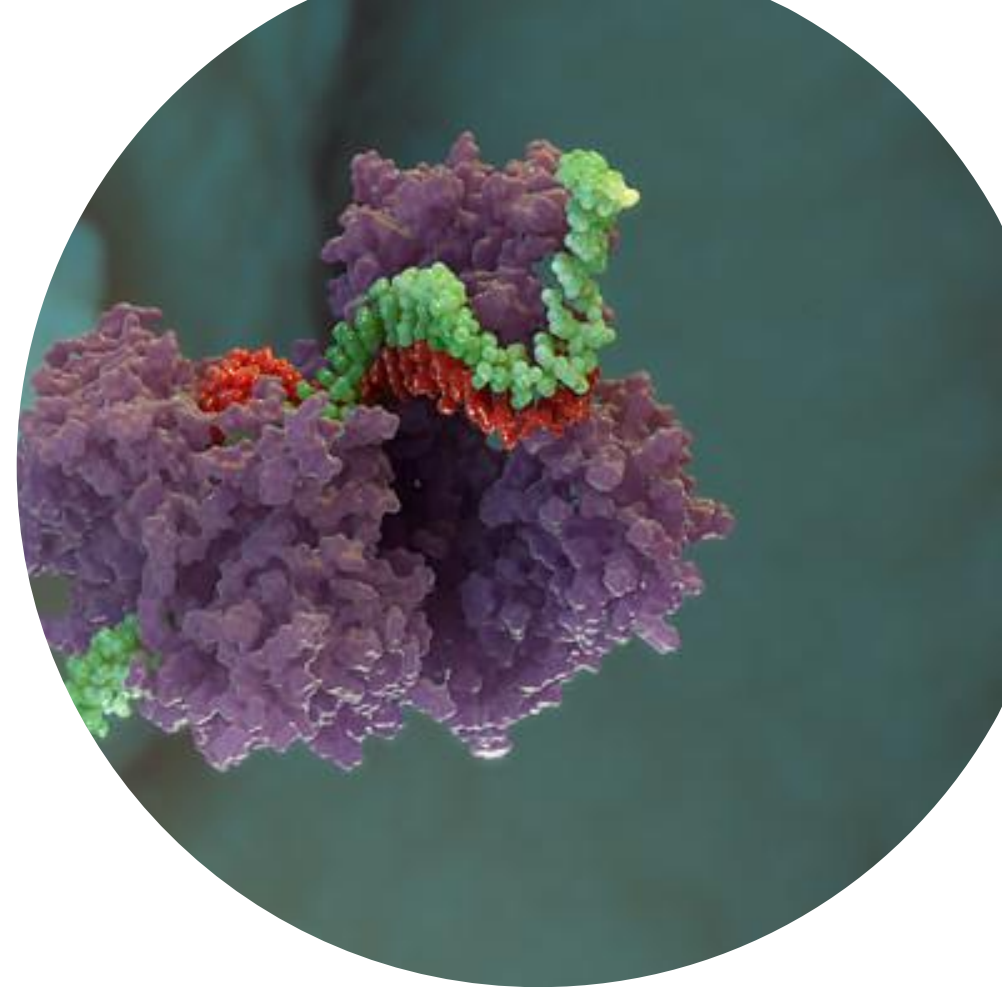
Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



H1 2019: continued strong sales growth

Investing in sustainable growth

Business and financials

Product sales up by 17%; 19% in the second quarter

- Strong performance of new medicines¹ (+77%); \$2.0bn incremental sales vs. H1 2018
- Oncology (+58%), New CVRM² (+16%) and Respiratory (+10%)
- Emerging markets (+24%) with China (+35%)

Total revenue up by 14%; lower collaboration revenue

Core operating costs up by 5%; investing in sustainable growth

Core operating profit up by 44%; realising operating leverage. **Core EPS** \$1.62, including 21% tax rate

Guidance increased for product sales; unchanged for core EPS (due to anticipated lower total of collaboration revenue and other operating income)

Pipeline continued to progress in Q2 2019; intense news flow anticipated in H2 2019

1. *Tagrisso, Imfinzi, Lynparza, Calquence, Farxiga, Brilinta, Lokelma, Fasenra, Bevespi* and in the future *Breztri*; absolute value at constant exchange rates (CER) and compared to H1 2018.

2. New Cardiovascular, Renal and Metabolism incorporating Diabetes, *Brilinta* and *Lokelma*.

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



Q2 2019: continued pipeline progress

Highlights from the late-stage development

Pipeline news

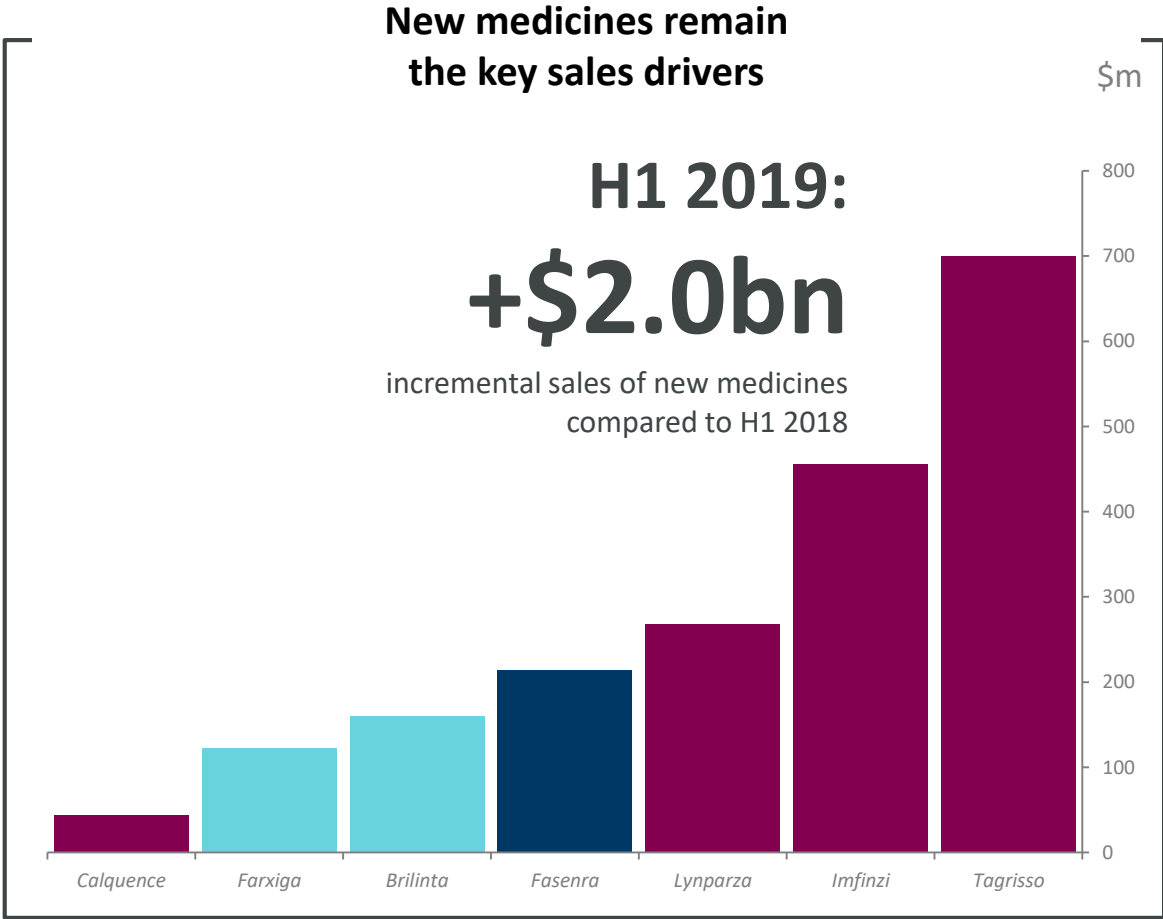
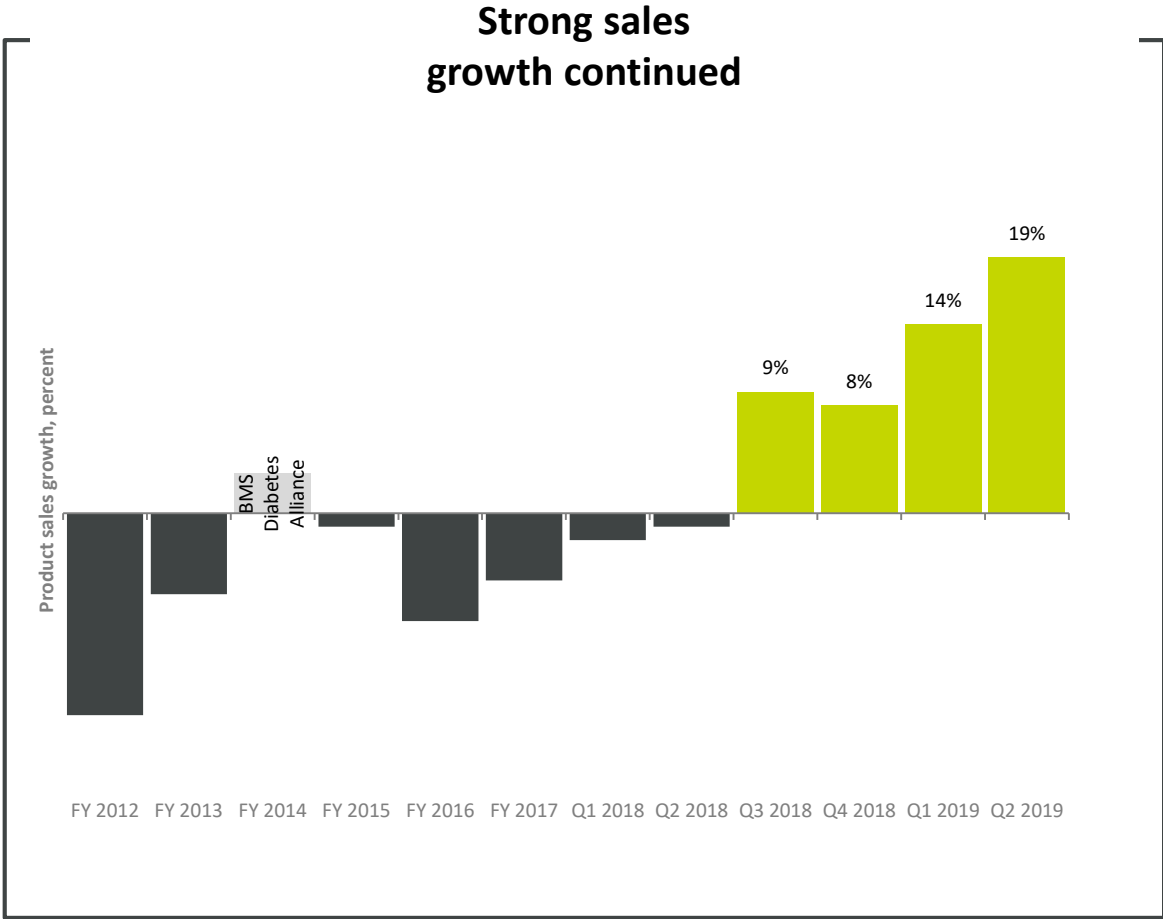
Oncology	• <i>Imfinzi</i>	SCLC ¹	met Phase III primary endpoint Orphan Drug Designation (US)
	• <i>Lynparza</i>	ovarian cancer (1st line, BRCA ²) pancreatic cancer (BRCA ²)	regulatory approval (EU, JP) regulatory submission acceptance (EU)
	• trastuzumab deruxtecan	breast cancer (3rd line, HER2+ ³)	met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

17% sales growth; new medicines +77%







Changes (product sales growth) at CER.

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.



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



Shifting to electric vehicles will save the company more than 80,000 metric tonnes CO₂ every year from 2030



Agenda

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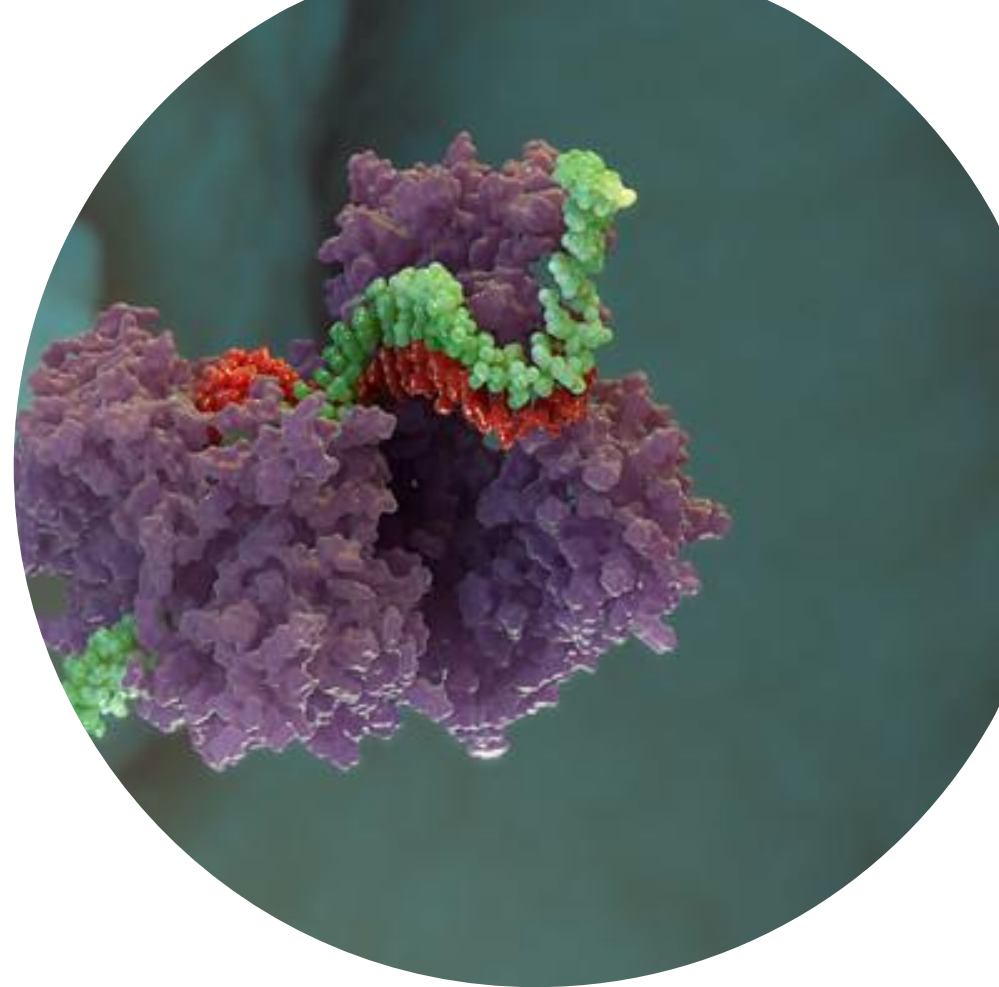
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BioPharmaceuticals, Emerging markets

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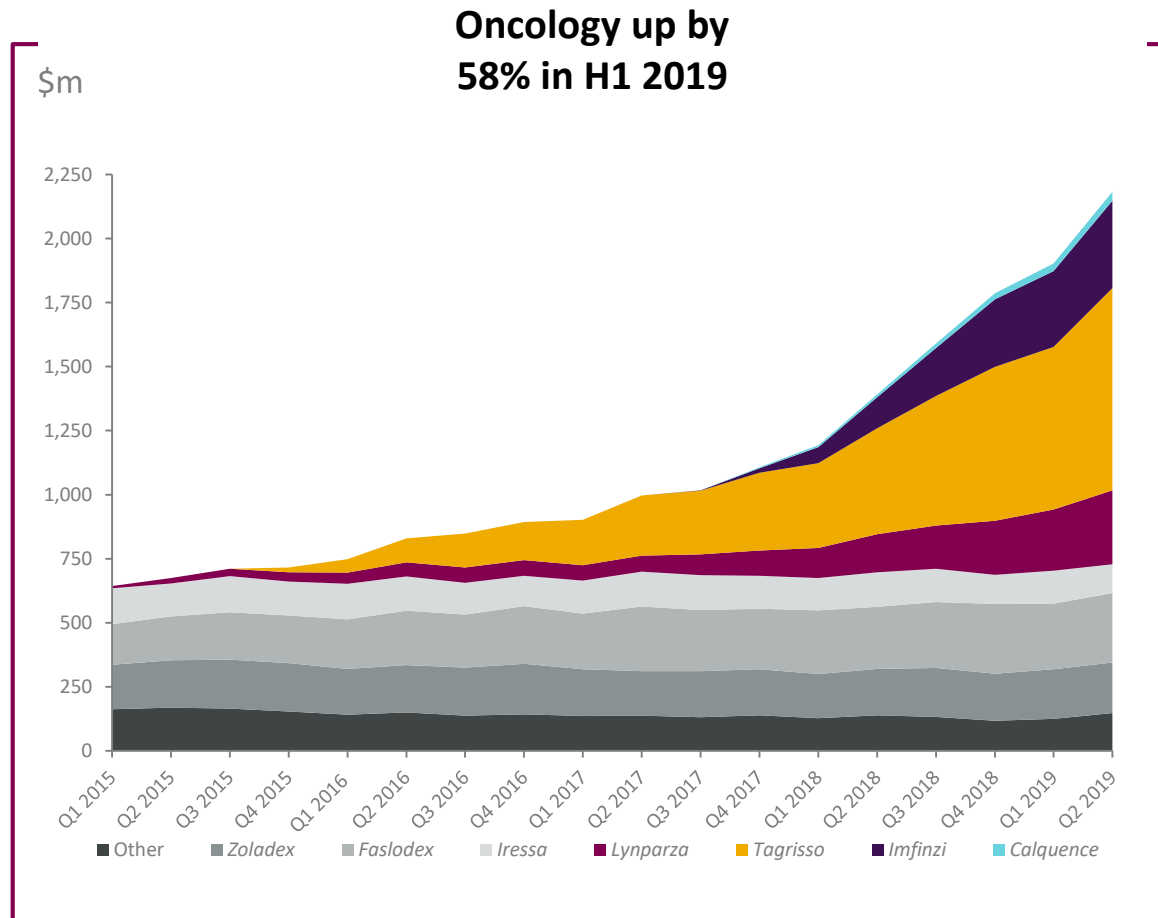
Pipeline update, news flow

Closing and Q&A



Oncology

Establishing new standards of care



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 PARP¹ 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).

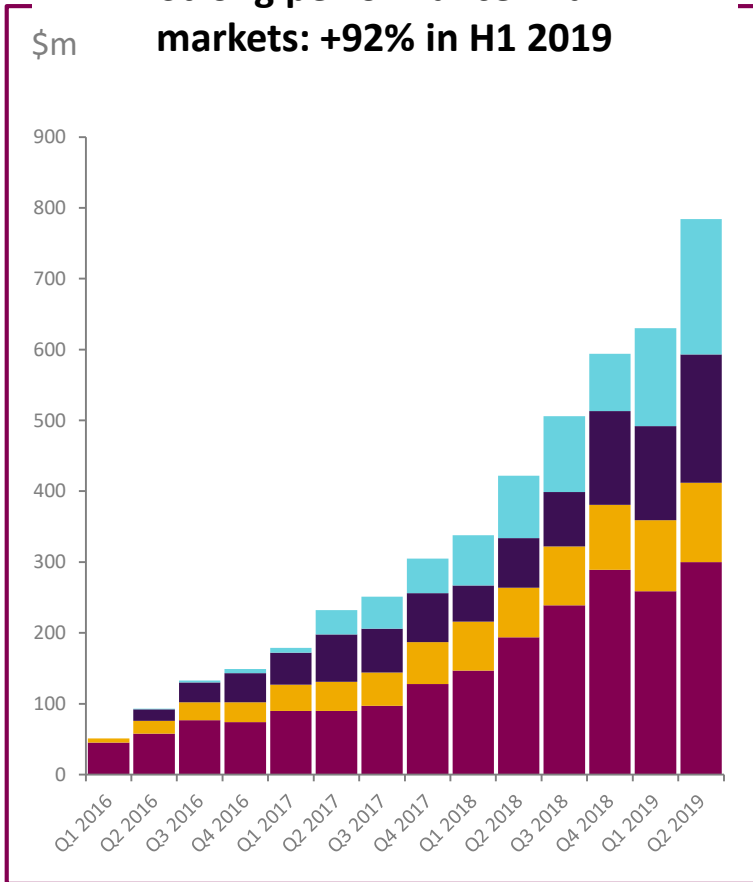


Lung cancer: *Tagrisso*



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 NRDL¹ listing. 1st-line regulatory decision now in H2 2019

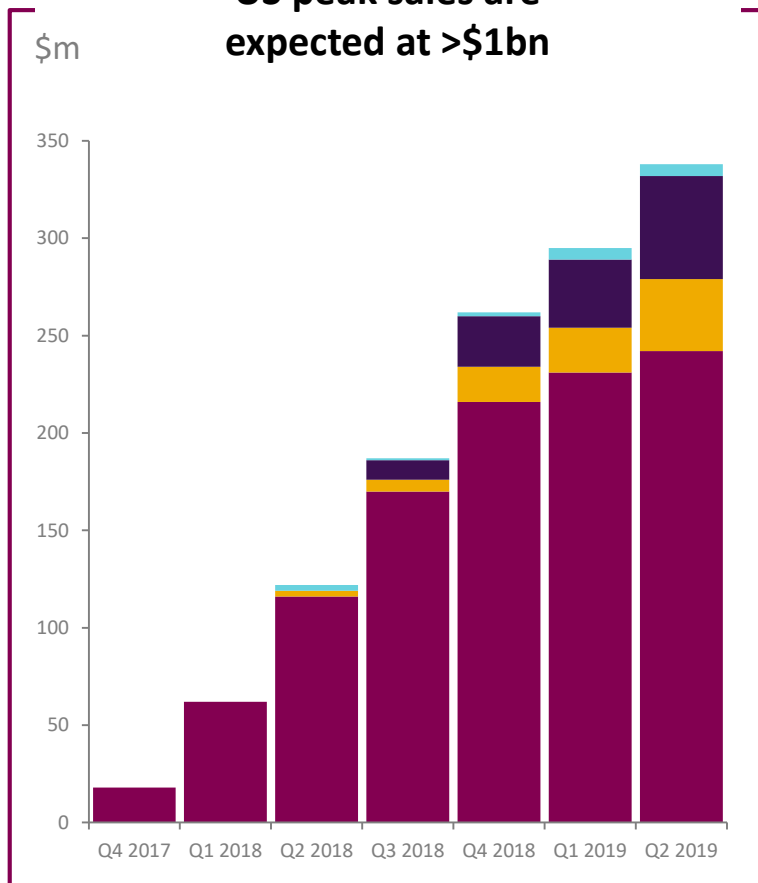
1. National Reimbursement Drug List.



Lung cancer: *Imfinzi*

Opportunity outside the US continues to be realised

US peak sales are expected at >\$1bn



US Europe Established RoW Emerging markets

Absolute values at actual exchange rates.

PACIFIC (unresectable, Stage III NSCLC¹) becoming new SoC²

- **Worldwide approvals: 49 countries** (and 10 countries in bladder cancer)
- **US \$473m** (75% of total) >60% adoption post CRT³; growth in infusions continued at slower pace
- **Global use expanding; ex-US \$160m** Launched DE, FR, ES, UK (priv.), CH; increasing access, reimbursement

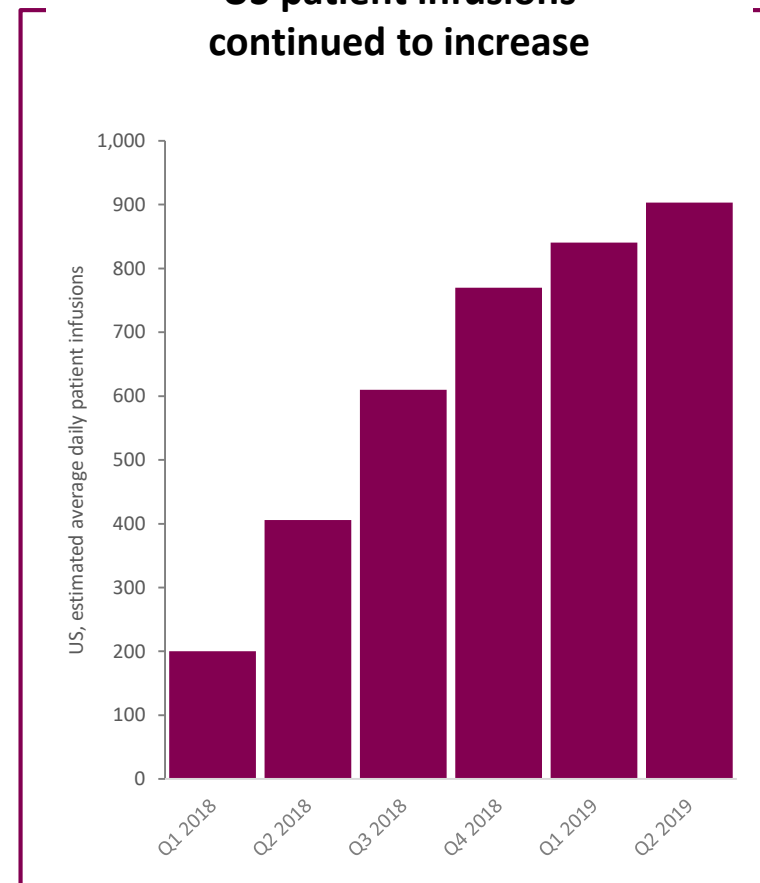
Strong uptake in Japan (\$86m); >50% adoption post CRT

1. Non-small cell lung cancer.

2. Standard of care.

3. Chemoradiotherapy; a combination of chemotherapy and radiotherapy.

US patient infusions continued to increase

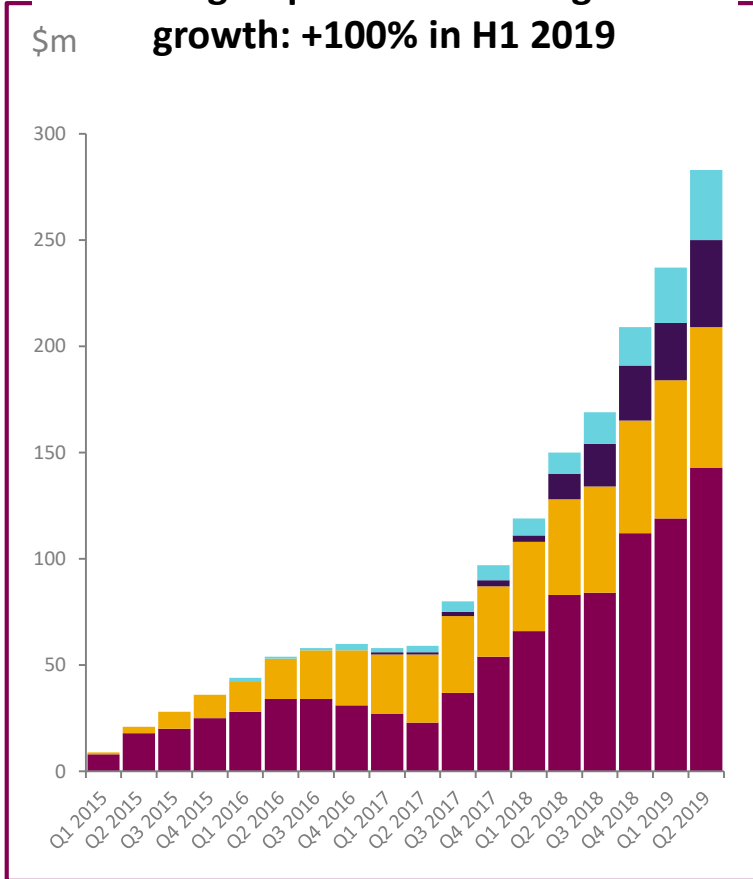


Source: proprietary market research.



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
- Europe +61%**
 Increased adoption of broad 2nd-line use and tablets. Breast cancer indication has commenced launch
- Established RoW +360%**
 Continued ovarian and breast cancer launches in Japan (\$58m), with some benefit from Ryotanki lift¹
- Emerging markets +267%**
 Strong launch of ovarian cancer in China

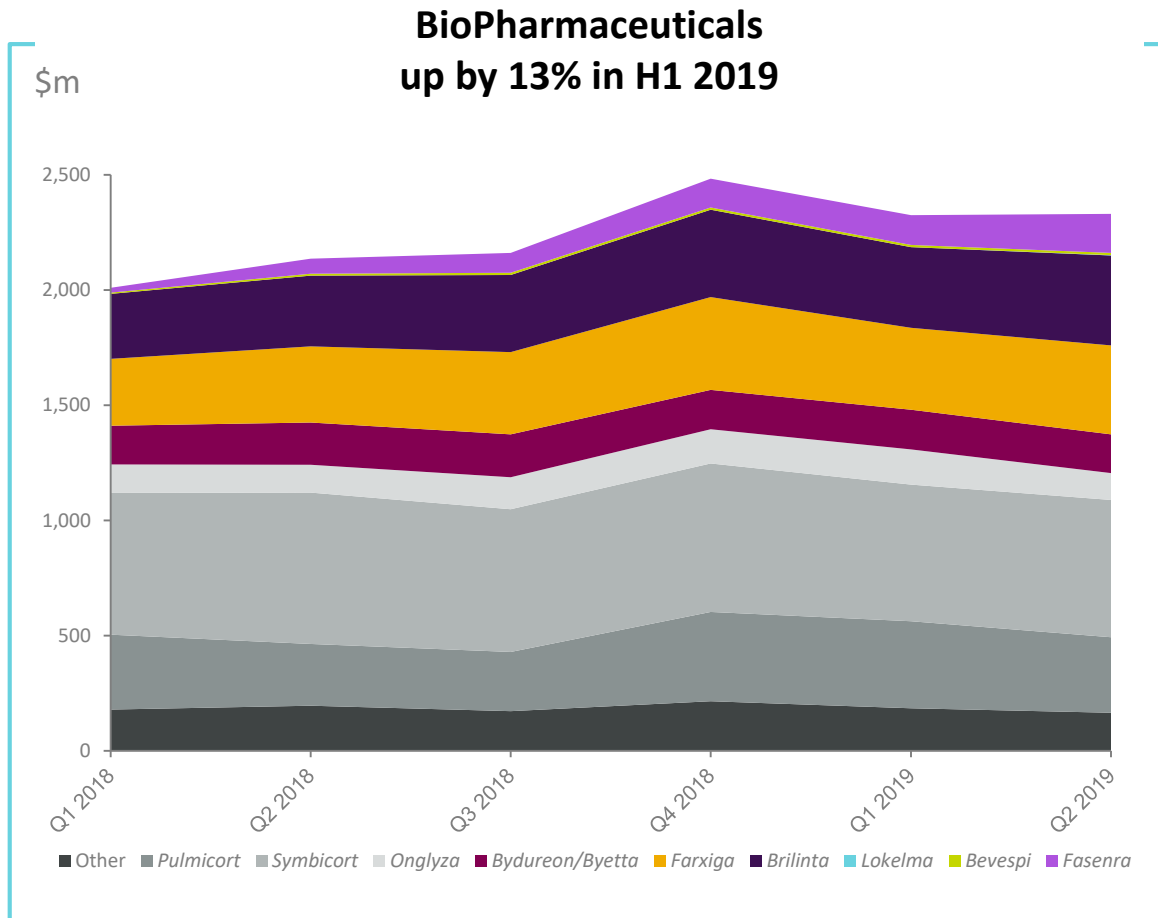


1. Ryotanki: regulation in Japan that restricts prescriptions for medicines in their first year on the market to just two weeks.



BioPharmaceuticals

Continued growth across all major medicines



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
- **Fasenna**: 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

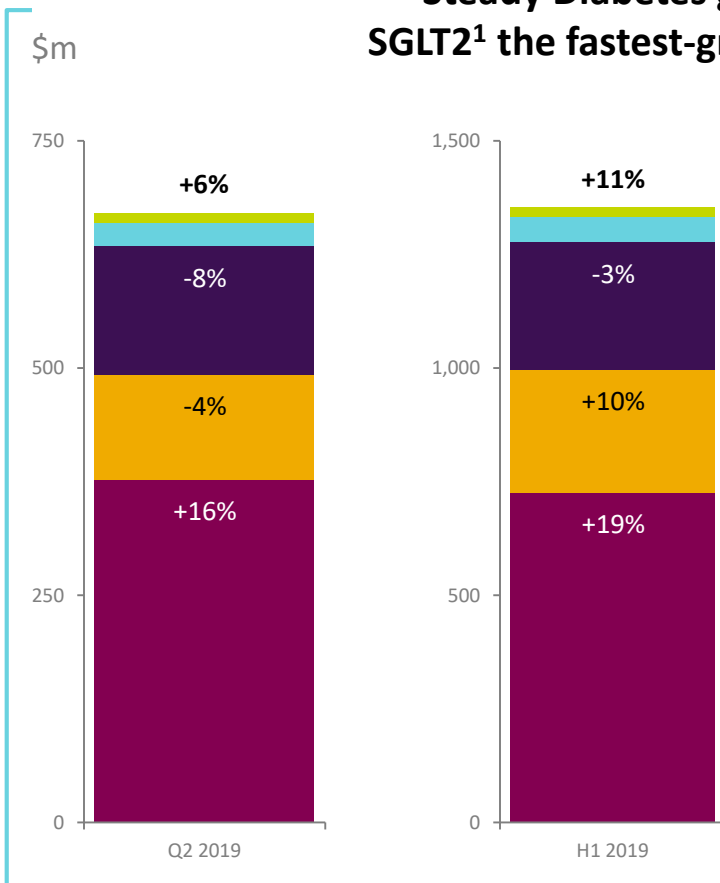
Absolute values and changes at CER and for H1 2019, unless otherwise stated.



BioPharmaceuticals: New CVRM

Blockbusters *Farxiga* and *Brilinta* continued global growth

Steady Diabetes growth driven by *Farxiga* SGLT2¹ the fastest-growing class of antidiabetics



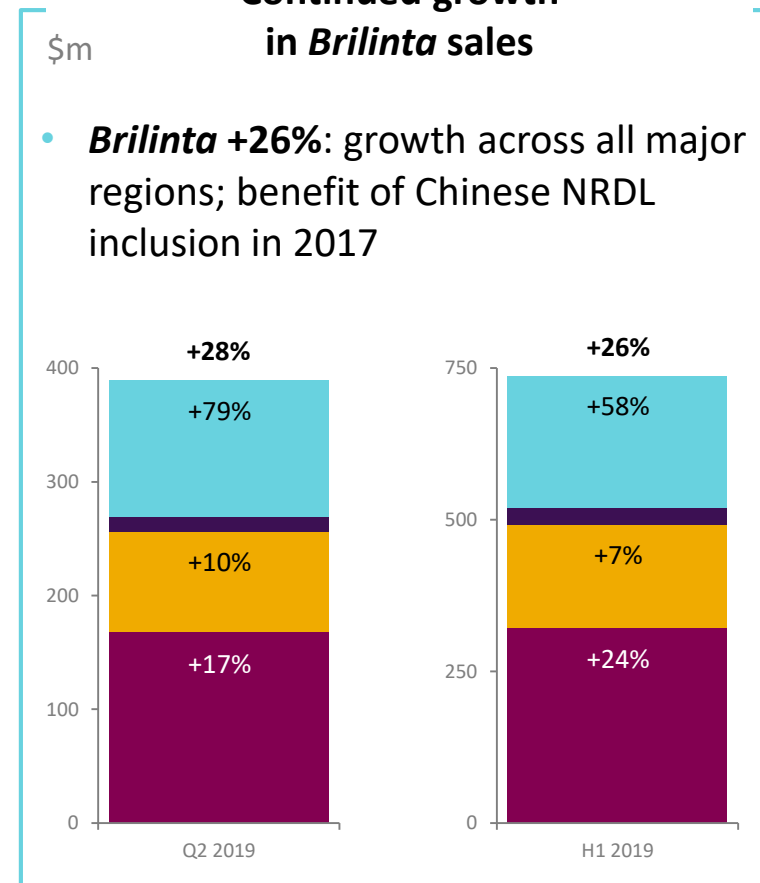
- **Farxiga +19%**
US (+2%)
SGLT2 class growth offset by lower market share due to formulary change

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



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

Farxiga Onglyza Bydureon Byetta Other

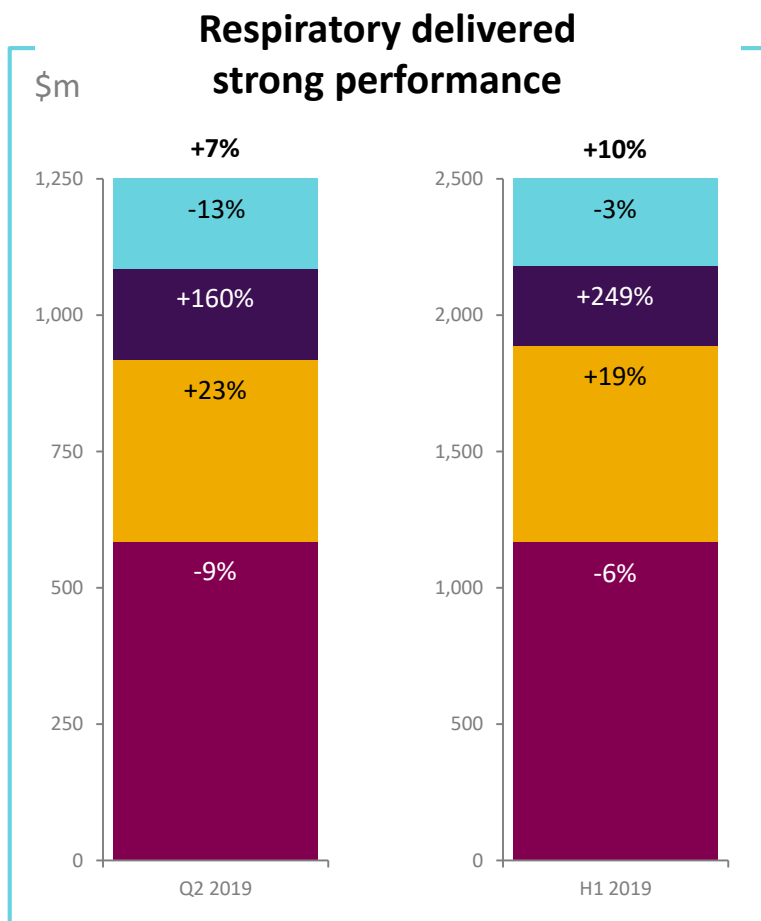
1. Sodium-glucose co-transporter 2.

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



Symbicort *Pulmicort* *Fasenra* *Other*

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

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



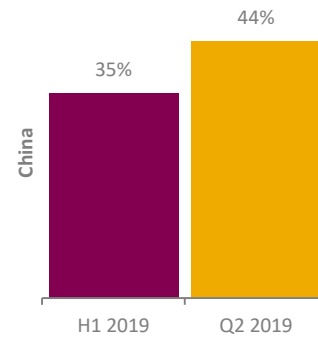
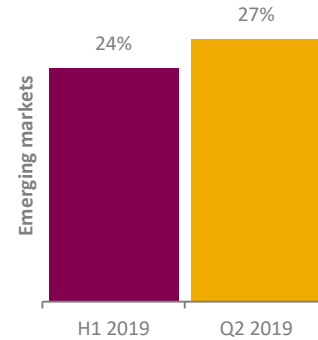
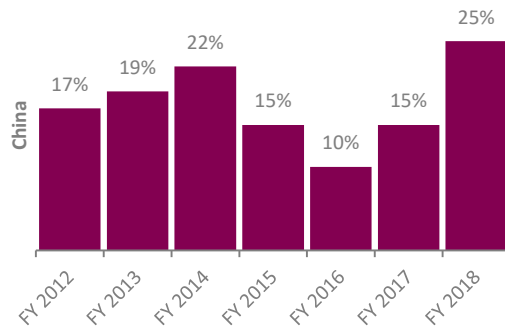
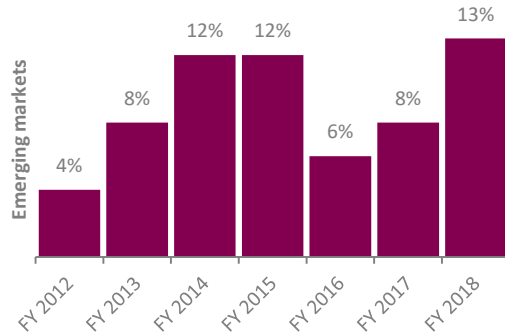
Source: IQVIA, other market research.





Strong performance across many 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)



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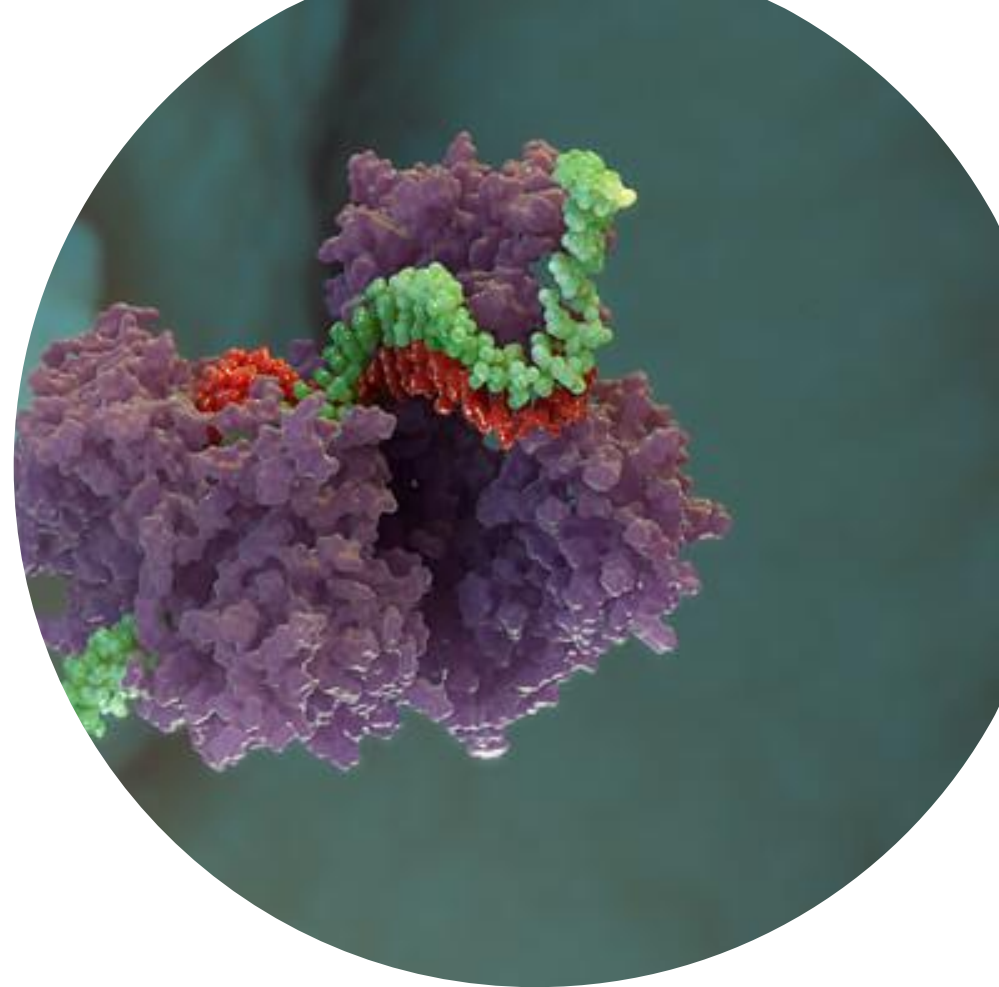
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Reported profit and loss

	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.

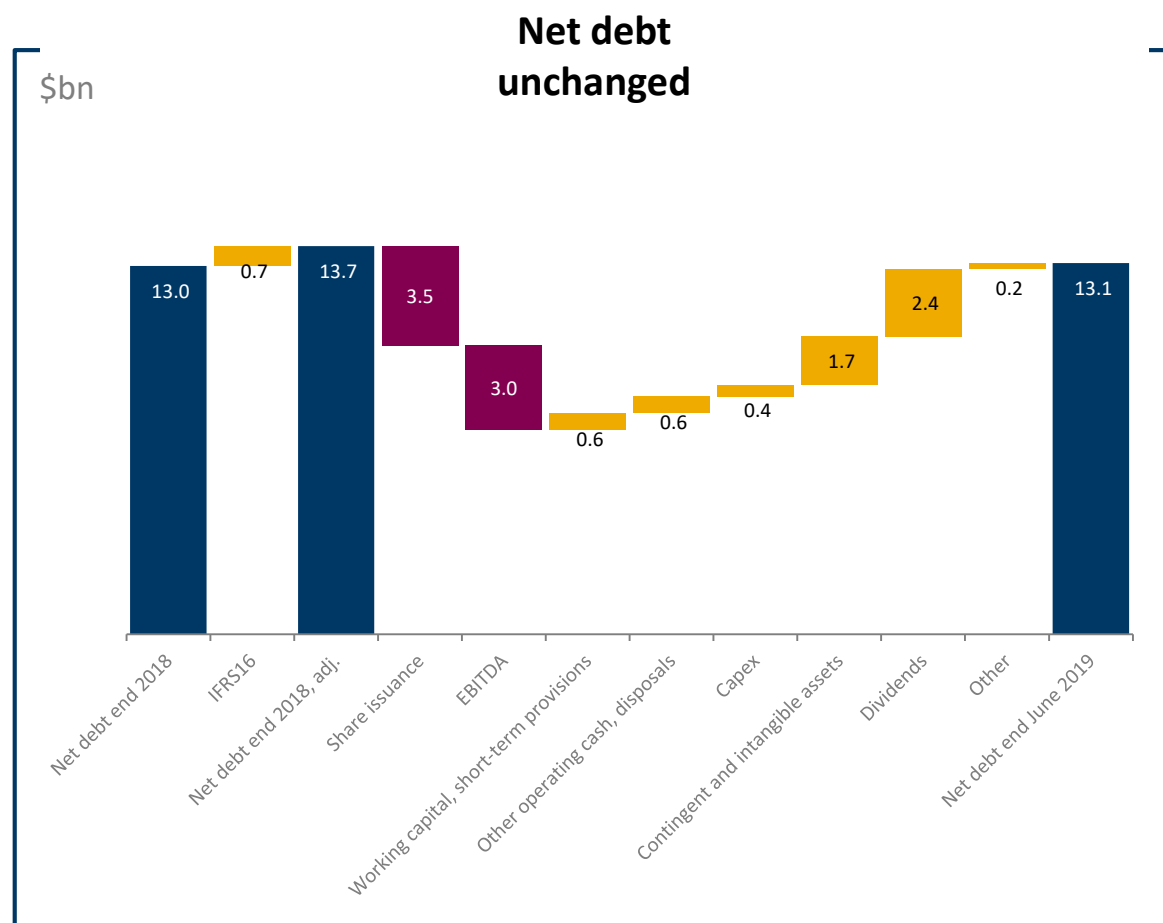
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Gross margin reflects gross profit derived from product sales, divided by product sales.



Cash flow

Improvement in operating cash flow



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

Cash-flow growth

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

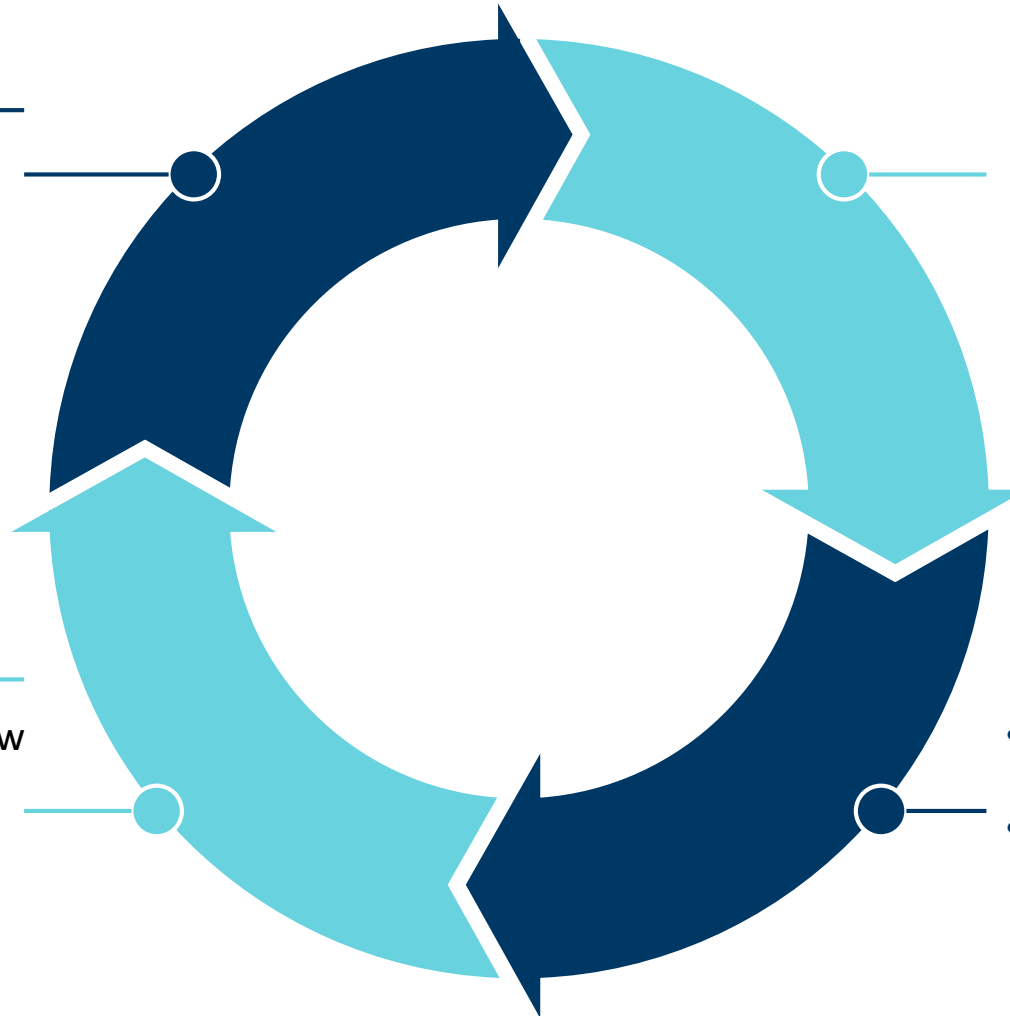
Sales growth

+17%

growth in product sales in H1 2019

Operating leverage

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



2019 guidance updated and confirms the growth outlook

Product sales

Now a low double-digit percentage increase¹

Core EPS

\$3.50 to \$3.70

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



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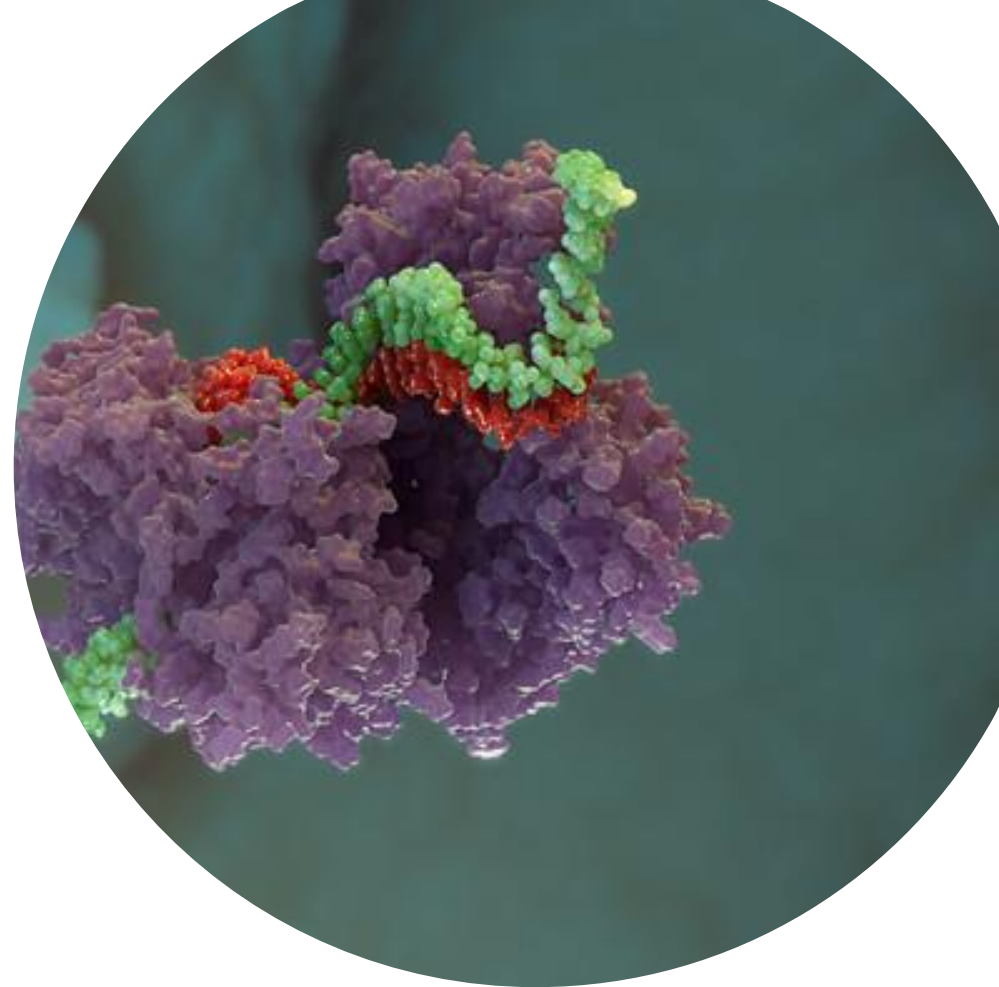
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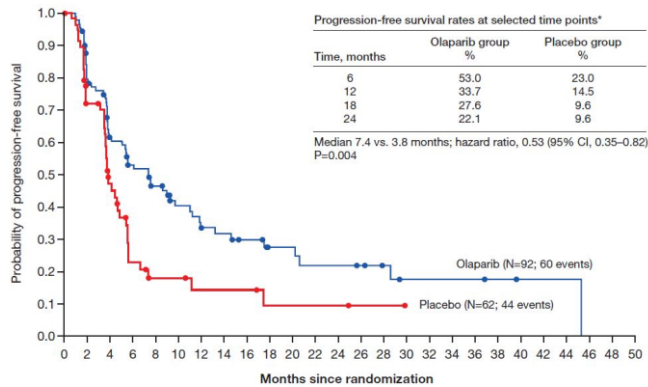
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A very successful ASCO 2019 annual meeting



Metastatic pancreatic cancer (gBRCAm)

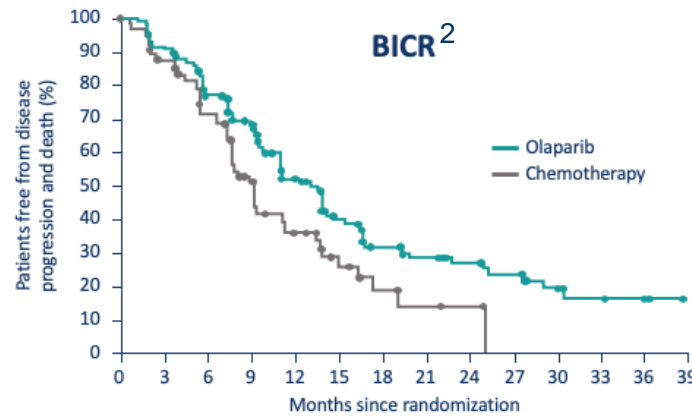
First positive Phase III trial for a PARP inhibitor



Phase III POLO trial:
PFS¹ hazard ratio 0.53

3rd-line ovarian cancer (BRCAm)

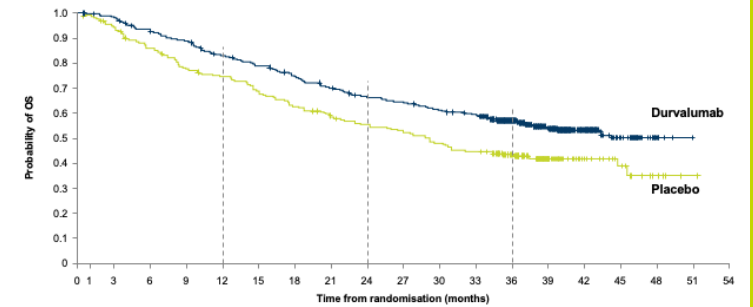
Superior efficacy vs. chemotherapy



Phase III SOLO3 trial:
PFS hazard ratio 0.62

Unresectable, Stage III NSCLC

Three-year OS³ defines new standard of care



The OS rate was 57% at three years for patients receiving *Imfinzi* vs. 43.5% for placebo following concurrent CRT. Median OS was not yet reached with the *Imfinzi* arm vs. 29.1 months for placebo

Phase III PACIFIC trial:
OS hazard ratio 0.69

1. Progression-free survival.
2. Blinded independent central review.
3. Overall survival.
Source: ASCO 2019.



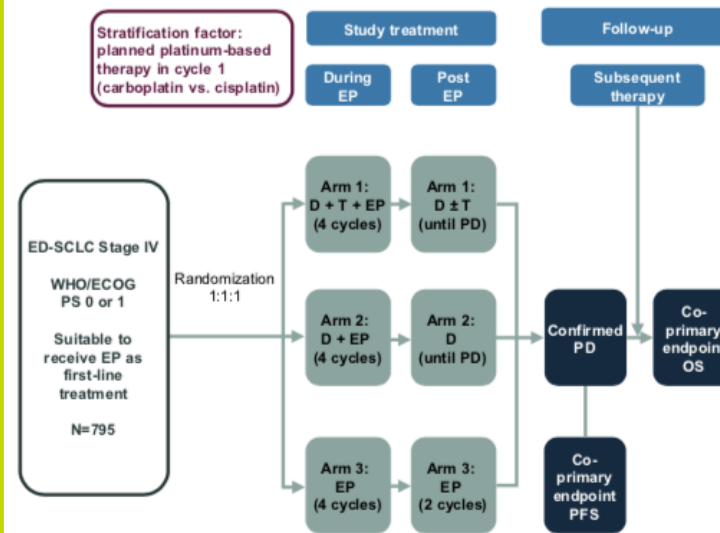
Oncology

Solid pipeline progress; preparing for a very busy H2 2019

Regulatory milestones

- **Imfinzi**
SCLC: met Phase III primary endpoint
- **Lynparza**
Ovarian cancer (1L, BRCAm): regulatory approval (EU, JP)
Pancreatic cancer (BRCAm): regulatory submission acceptance (EU)
- **trastuzumab deruxtecan**
Breast cancer (3L, HER2+): met pivotal Phase II primary endpoint
- **Calquence**
CLL (relapsed/refractory) and CLL (treatment-naïve): met Phase III primary endpoints

CASPIAN trial *Imfinzi* in SCLC



CASPIAN data presentation in H2 2019
Recent Orphan Drug Designation (US)

EP = etoposide and platinum or cisplatin chemotherapy.
D = *Imfinzi* (durvalumab) T = tremelimumab.
PD = progressive disease. PS = performance status.
Source: ASCO 2017.

News flow in H2 2019

- **Tagrisso**
NSCLC (1L, EGFRm¹) (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)

1. Substitution of threonine (T) with methionine (M) at position 790 of exon 20 mutation.



Haematology: 'what's next?'

Building on *Calquence* foundation, as CLL emerges

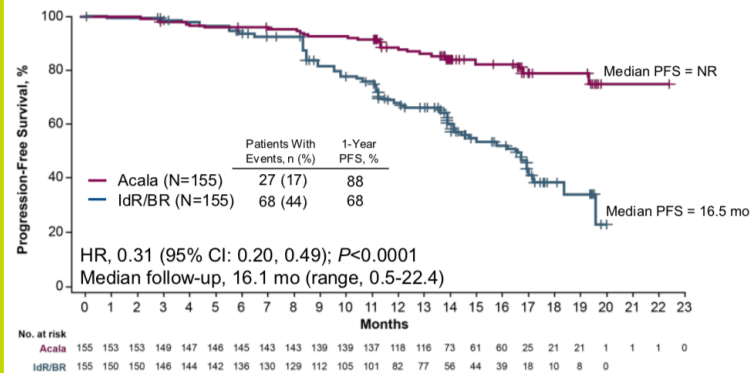
Calquence in CLL

- **ASCEND**
Met Phase III primary endpoint in relapsed/refractory CLL
- **ELEVATE-TN**
Met Phase III primary endpoint in previously-untreated CLL
Also met key secondary endpoint of monotherapy *Calquence* vs. SoC

CLL regulatory submission in H2 2019

EHA presentation and front-line high-level results

ASCEND hazard ratio 0.31



Favourable safety profile in CLL

**Front-line data presentation
ELEVATE-TN trial in H2 2019**

'What's next?'

- AZD5991 (MCL1 inhibitor): novel macrocyclic chemistry
- AZD4573 (CDK9¹ inhibitor): distinct mechanism of targeting MCL1
- AZD2811 (Aurora kinase B inhibitor): targeting various tumours

**Next wave of innovation
in haematology**

IdR = idelalisib.
BR = bendamustine and rituximab.
Source: EHA 2019.

1. Cyclin-dependent kinase 9.



New CVRM

Continued progress across the board; *Farxiga* expanding patient benefit

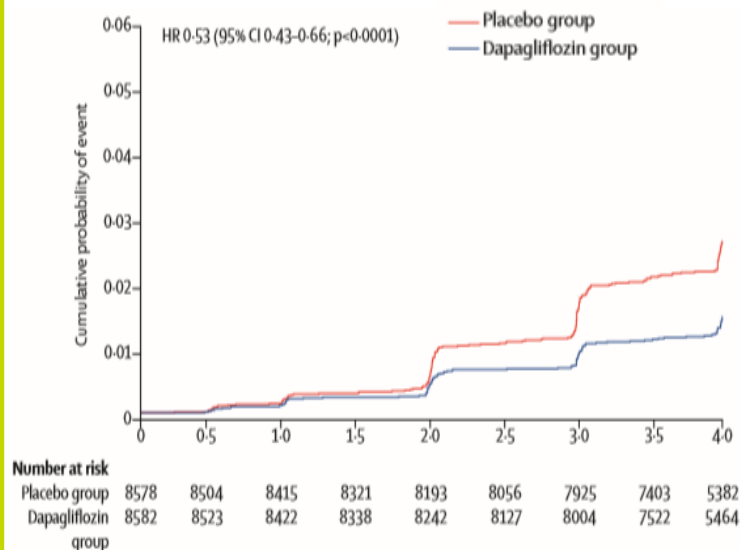
Regulatory and other milestones

- **Forxiga**
T2D CVOT: positive opinion (EU); regulatory submission (CN)
T1D: complete response letter (US)
- **Qternmet XR**
T2D: regulatory approval (US)
- **Lokelma**
Hyperkalaemia: priority review (CN); regulatory submission (JP, CN) and Phase III DIALIZE trial in haemodialysis met primary endpoint
- **roxadustat**
Anaemia of CKD: pooled Phase III cardiovascular safety confirmed

Farxiga

Additional renal data from DECLARE Phase III trial presented at ADA 2019

Kaplan-Meier plots for the renal-specific composite outcome



- 47% reduction in the relative risk of the composite renal-specific outcome of kidney function decline
- 24% reduction in the relative risk of a cardio-renal composite of kidney function decline, ESRD¹, or renal or CV death
- Phase III DAPA-CKD trial anticipated data readout in 2020+

Key *Farxiga* Phase III news in H2 2019

DECLARE CVOT regulatory decision
DAPA-HF heart failure trial readout



Respiratory

Progress across portfolio; expanding *Fasenra* lifecycle programme

Regulatory and other milestones

- **Bevespi Aerosphere**
COPD: regulatory approval (JP)
- **Breztri Aerosphere**
COPD: regulatory approval (JP);
priority review (CN)
- **Fasenra**
Severe asthma: self-administration
and auto-injector: positive opinion
(EU)

Fasenra received a positive EU CHMP opinion for both self-administration and the new *Fasenra* Pen, a pre-filled, single-use auto-injector

IL-5 alpha receptor

The only biologic to directly target the IL-5 alpha receptor and recruit natural killer cells to cause rapid and near-complete depletion of eosinophils

Clinical profile

Proven to help prevent asthma attacks, improve breathing and lower oral steroid use

Eight weeks

Fasenra is a targeted severe asthma medicine given once every eight weeks




“Some of the things I had to stop doing...I’m starting now to add back into my life.”

Jim, *Fasenra* patient



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	<p>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)</p>	<p>Lynparza - breast cancer (BRCAm) (CN)</p> <p>Lokelma - hyperkalaemia (JP, CN)</p> <p>Breztri - COPD (US, EU, CN)</p>	-
 Regulatory submission and/or acceptance	<p>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)</p>	<p>Imfinzi + treme - NSCLC (1L) (NEPTUNE) Imfinzi +/- treme - head & neck cancer (1L) - bladder cancer (1L) Lynparza + cediranib - ovarian cancer (2L)</p> <p>Farxiga - heart failure CVOT</p>	<p>Brilinta - stroke (THALES)</p> <p>Fasenra - nasal polyposis</p>
 Key Phase III data readouts¹	<p>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)</p>	<p>Lynparza + cediranib - ovarian cancer (2L) trastuzumab deruxtecan - gastric cancer (3L, HER2+)</p> <p>Brilinta - stroke (THALES)</p>	<p>Imfinzi - neo-adjuvant NSCLC - unresectable, Stage III NSCLC (PACIFIC-2) Imfinzi +/- treme - liver cancer</p> <p>Epanova - hypertriglyceridaemia CVOT roxadustat - anaemia of myelodysplastic syndrome</p> <p>Fasenra - nasal polyposis PT027 - asthma tezepelumab - severe asthma</p>

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 PI3Kγδ 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.



Agenda

Overview

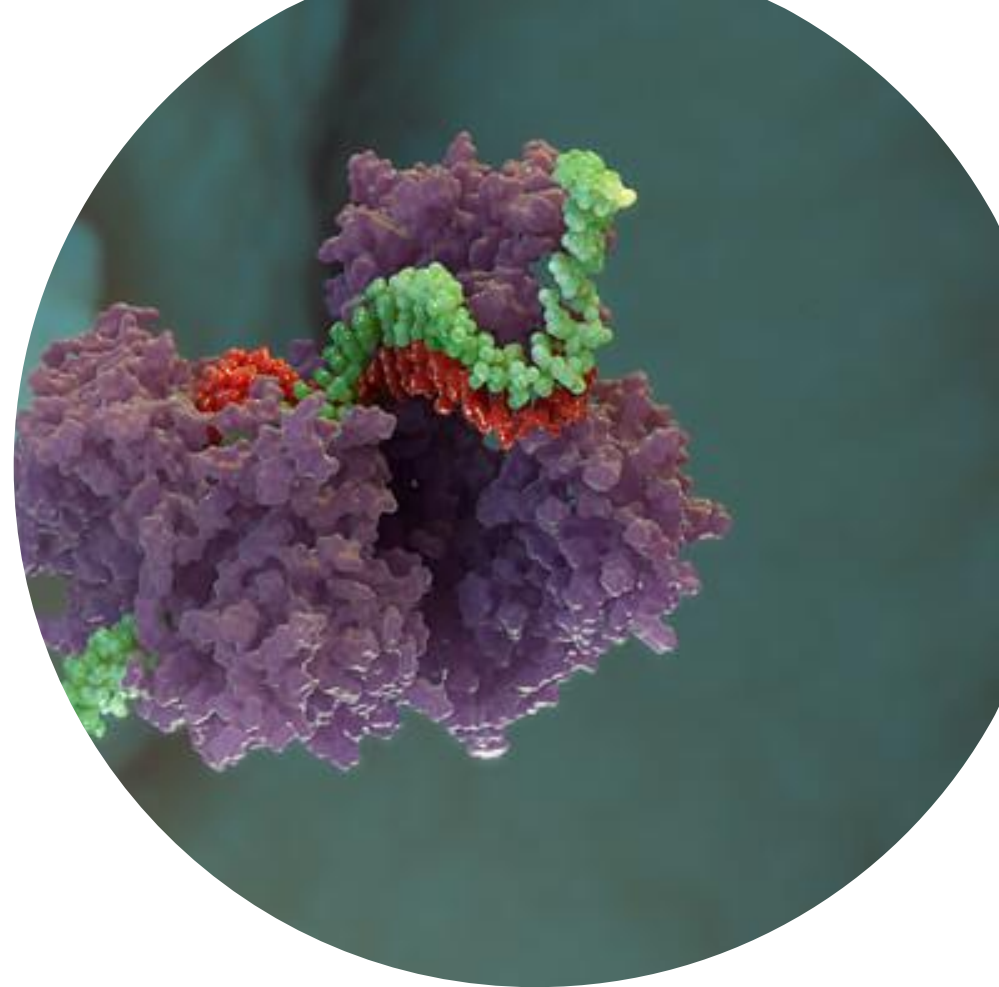
Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



H1 2019: continued strong sales growth

Investing in sustainable growth

Product sales up by 17%; 19% in the second quarter

- Strong performance of new medicines¹ (+77%); \$2.0bn incremental sales vs. H1 2018
- Oncology (+58%), New CVRM² (+16%) and Respiratory (+10%)
- Emerging markets (+24%) with China (+35%)

Total revenue up by 14%; lower collaboration revenue

Core operating costs up by 5%; investing in sustainable growth

Core operating profit up by 44%; realising operating leverage. **Core EPS** \$1.62, including 21% tax rate

Guidance increased for product sales; unchanged for core EPS (due to anticipated lower total of collaboration revenue and other operating income)

Pipeline continued to progress in Q2 2019; intense news flow anticipated in H2 2019

Absolute values and changes at CER (except core EPS) and for H1 2019, unless otherwise stated. Guidance at CER.



Q&A



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