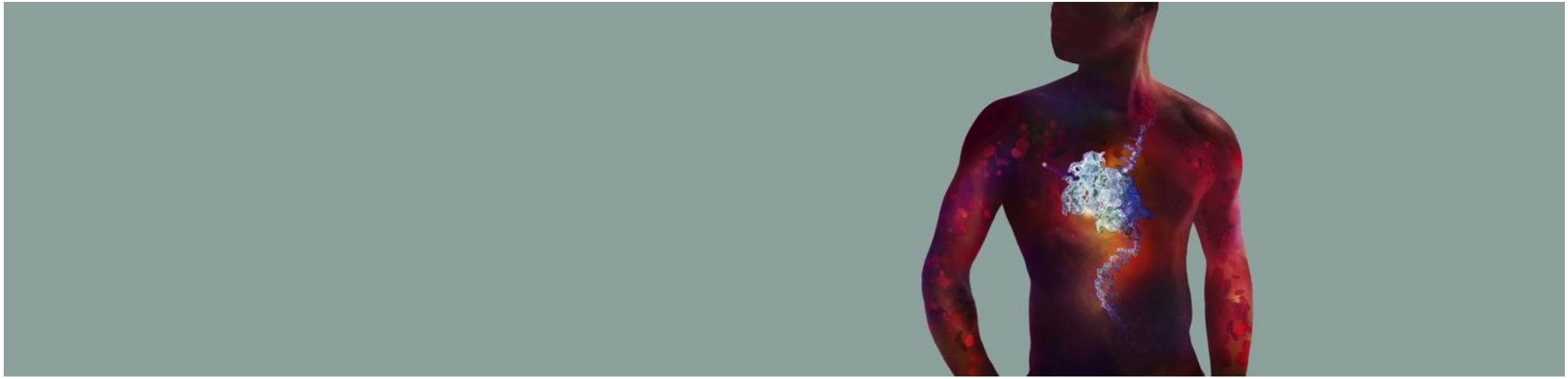
AstraZeneca
What science can do

Year-to-date and Q3 2019 results

Conference call and webcast for investors and analysts

24 October 2019



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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

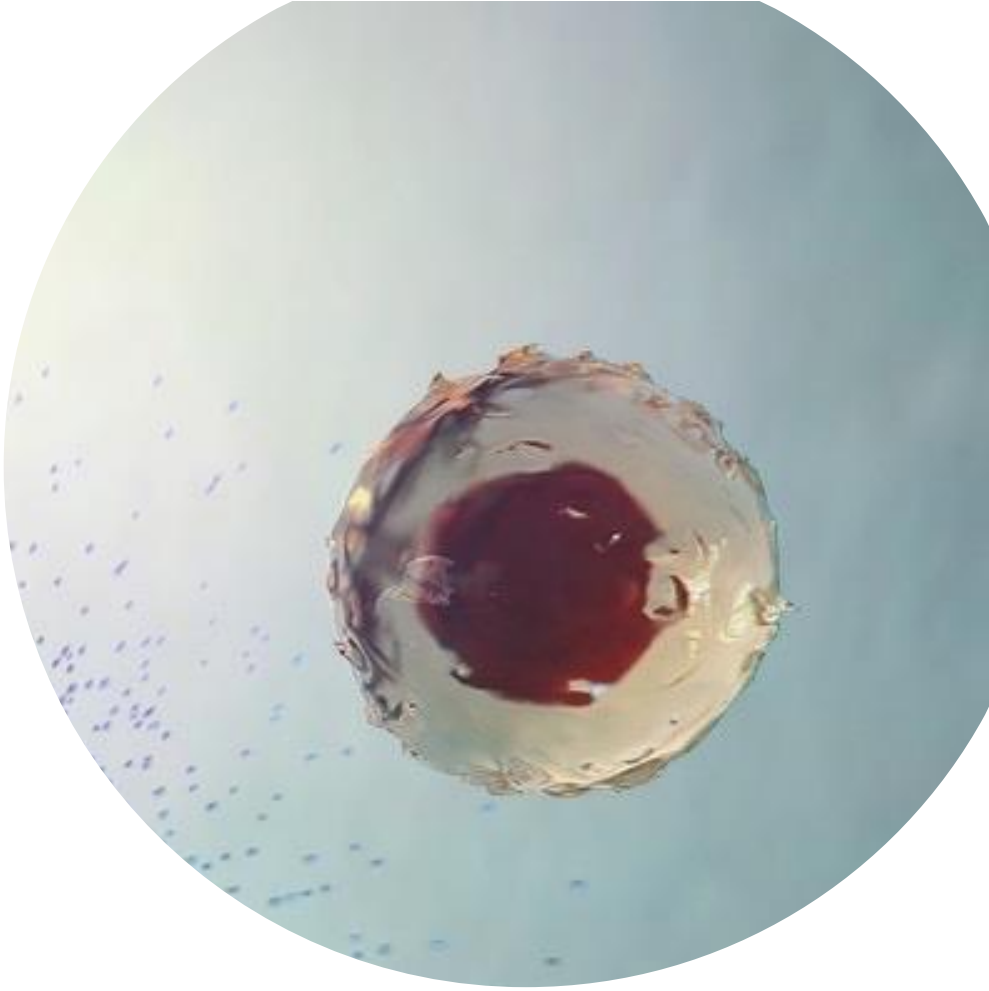
Ruud Dobber
Executive Vice President,
BioPharmaceuticals Business Unit

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

YTD and Q3 2019: repeated strong sales growth

Investing in sustainable growth continued in R&D, SG&A

Business and financials

Product sales up by 17%; 18% in the third quarter

- Strong performance of new medicines[1] (+72%); $3.0bn incremental sales vs. YTD 2018
- Oncology (+54%), New CVRM[2] (+14%) and Respiratory (+13%)
- Emerging markets (+26%); broad-based performance across EMs

Total revenue up by 17%; broadly stable collaboration revenue
Core operating costs up by 6%; investing in sustainable growth
Core operating profit up by 42%; continuing operating leverage. **Core EPS** $2.61, including 22% tax rate

Guidance increased again for product sales; unchanged for core EPS[3] (due to accelerating strategic transition, resulting in anticipated lower total of collaboration revenue and other operating income)

Focus on **cash-flow generation** whilst continuing to invest in high-growth opportunities and rich pipeline

Pipeline with unprecedented recent positive news flow; busy 2021 pipeline plans unveiled

1. *Tagrisso*, *Imfinzi*, *Lynparza*, *Calquence*, *Farxiga*, *Brilinta*, *Lokelma*, roxadustat, *Fasenra*, *Bevespi* and *Breztri*; absolute value at constant exchange rates (CER) and compared to YTD 2018 2. New Cardiovascular, Renal and Metabolism incorporating Diabetes, *Brilinta*, *Lokelma* and roxadustat 3. Earnings per share.
Absolute values and changes at CER (except core EPS) and for YTD 2019, unless otherwise stated. Guidance at CER.

Q3 2019: unprecedented, positive updates

News-flow highlights from the late-stage pipeline

Pipeline news

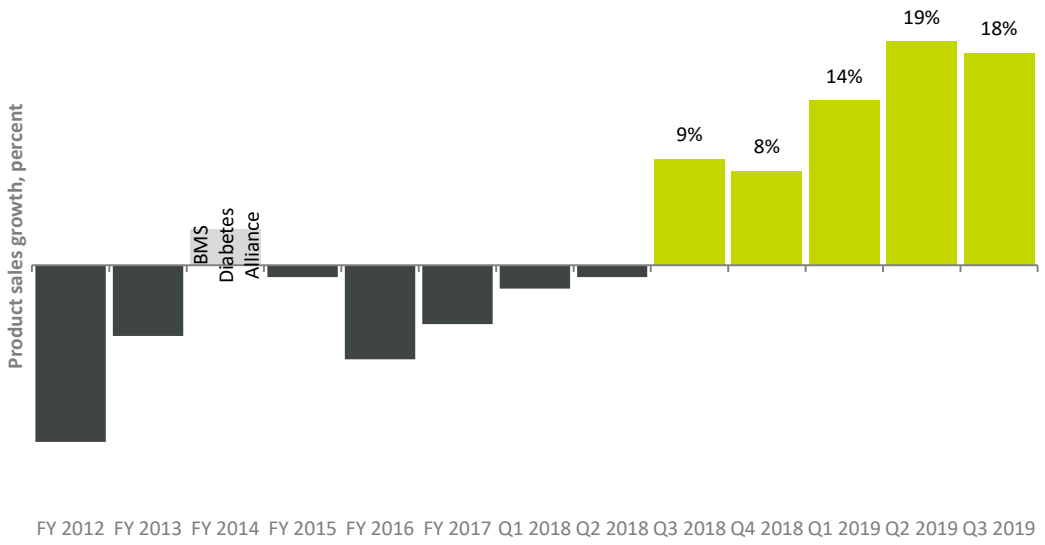
Oncology	• *Tagrisso*	NSCLC[1] (1st line, EGFRm[2])	regulatory approval (CN); met Phase III key secondary endpoint (OS[3])
	• *Imfinzi* + treme	NSCLC (1st line) (NEPTUNE)	did not meet Phase III primary endpoint
	• *Lynparza*	pancreatic cancer (1st line, BRCAm[4])	regulatory submission acceptance (US, EU)
		ovarian cancer (1st line) (PAOLA-1)	met Phase III primary endpoint
		prostate cancer (2nd line, castration-resistant)	met Phase III primary endpoint
	• trastuzumab deruxtecan	breast cancer (3rd line, HER2+[5])	regulatory submission acceptance (US, JP)
			Priority Review designation (US)
	• *Calquence*	CLL[6]	regulatory submission under review (US)
			Breakthrough Therapy Designation (US)
BioPharmaceuticals	• *Farxiga/Forxiga*	T2D[7] CVOT[8]	regulatory approval (US, EU)
		HF[9] CVOT	met Phase III primary endpoint
			Fast Track designation (US)
		CKD[10]	Fast Track designation (US)
	• *Qtrilmet*	T2D	positive opinion (EU)
	• *Brilinta/Brilique*	CAD[11]/T2D CVOT	regulatory submission acceptance (US, EU)
	• roxadustat	anaemia of CKD; NDD[12]	regulatory approval (CN)
	• PT010	COPD[13] (ETHOS)	met Phase III primary endpoint
		COPD	complete response letter (US)
	• *Fasenra Pen*	severe eosinophilic asthma;	
		auto-injector and self-administration	regulatory approval (US)
	• *Fasenra*	eosinophilic oesophagitis	Orphan Drug Designation (US)
	• anifrolumab	lupus (SLE[14]) (TULIP 2)	met Phase III primary endpoint

1. Non-small cell lung cancer 2. Substitution of threonine (T) with methionine (M) at position 790 of exon 20 mutation 3. Overall survival 4. Breast cancer susceptibility genes 1/2 mutation 5. Human epidermal growth factor receptor 2 positive 6. Chronic lymphocytic leukaemia 7. Type-2 diabetes 8. Cardiovascular (CV) outcomes trial 9. Heart failure 10. Chronic kidney disease 11. Coronary artery disease 12. Non dialysis-dependent patients 13. Chronic obstructive pulmonary disease 14. Systemic lupus erythematosus.
Status since the latest results announcement on 25 July 2019.

YTD and Q3 2019: continued strong sales growth

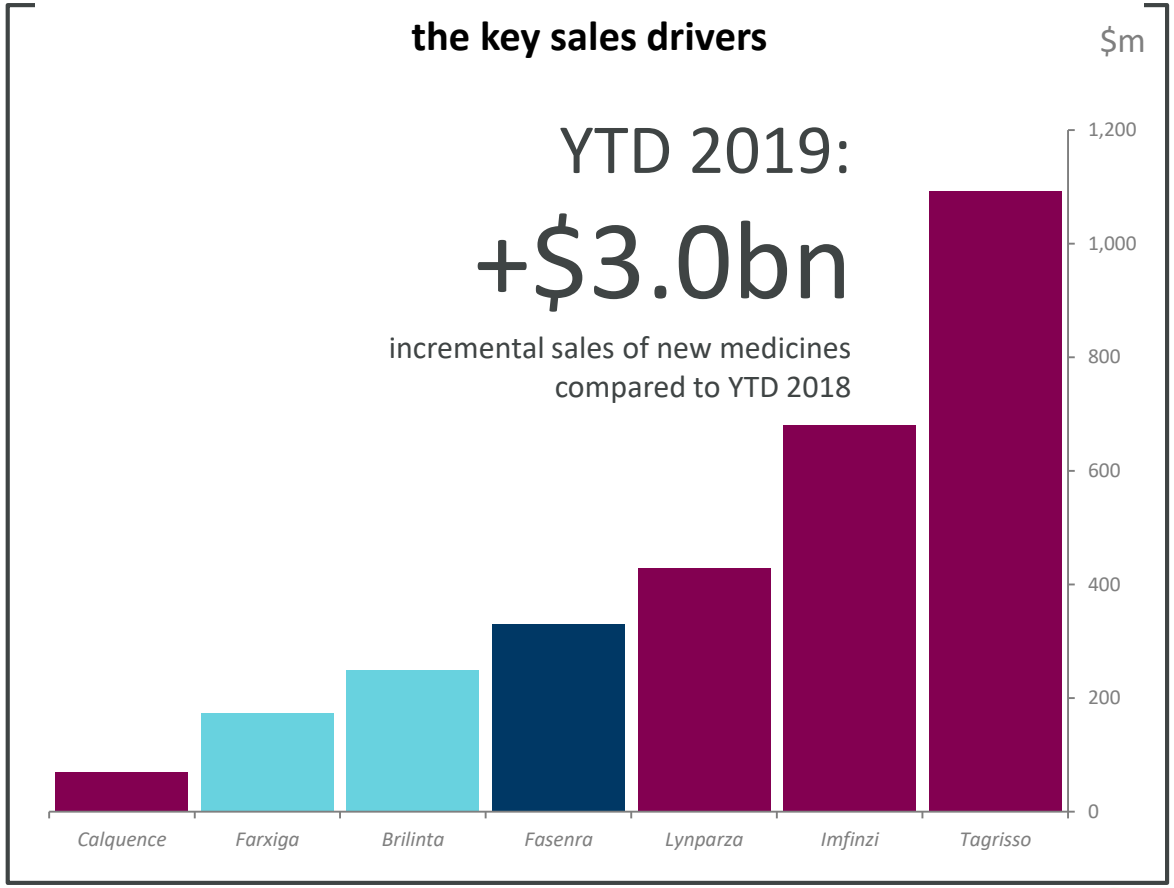
17% sales growth YTD with new medicines growing at 72%

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.

YTD 2019: sales growth across all main therapy areas

Double-digit growth across all therapy areas, Emerging markets

	Q3 2019 $m	% change	% product sales	YTD 2019 $m	% change	% product sales
Product sales	**6,132**	**18**	**100**	**17,315**	**17**	**100**
Oncology	2,334	48	38	6,393	54	37
New CVRM	1,113	11	18	3,207	14	19
Respiratory	1,319	18	22	3,854	13	22
Other medicines	1,366	(7)	22	3,861	(12)	22
Emerging markets	2,123	29	35	6,074	26	35
- EMs ex China	*839*	*15*	*14*	*2,382*	*12*	*14*
- China	*1,283*	*40*	*21*	*3,691*	*37*	*21*

Absolute values at actual exchange rates; changes at CER.

Leader in sustainability

Healthy Heart Africa's fifth anniversary

- **Access to Healthcare: Healthy Heart Africa**
  Since the launch in 2014, identified over two million elevated high blood-pressure readings

- **2019 Dow Jones Sustainability Indices**
  Recognised as one of the leading companies in the pharmaceuticals industry

- **FTSE4Good Index Series**
  Ranking in the 94th percentile of the healthcare industry

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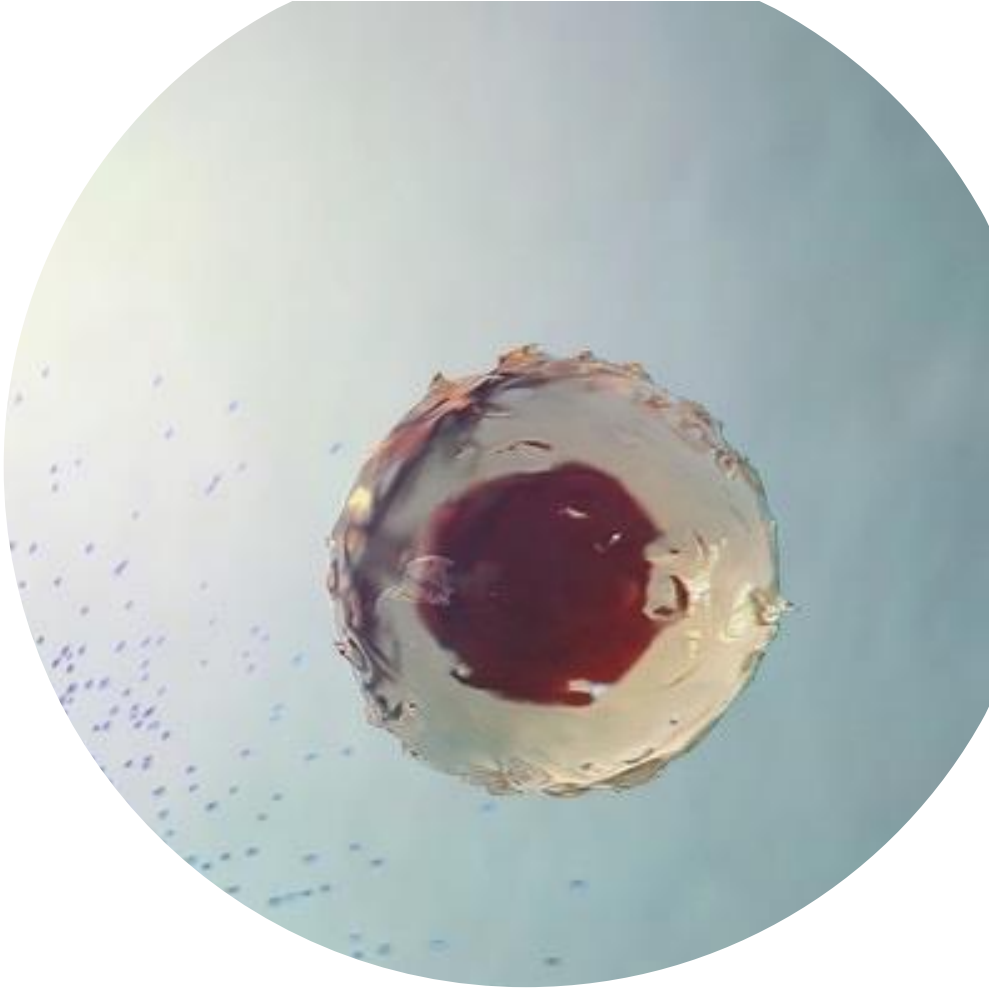
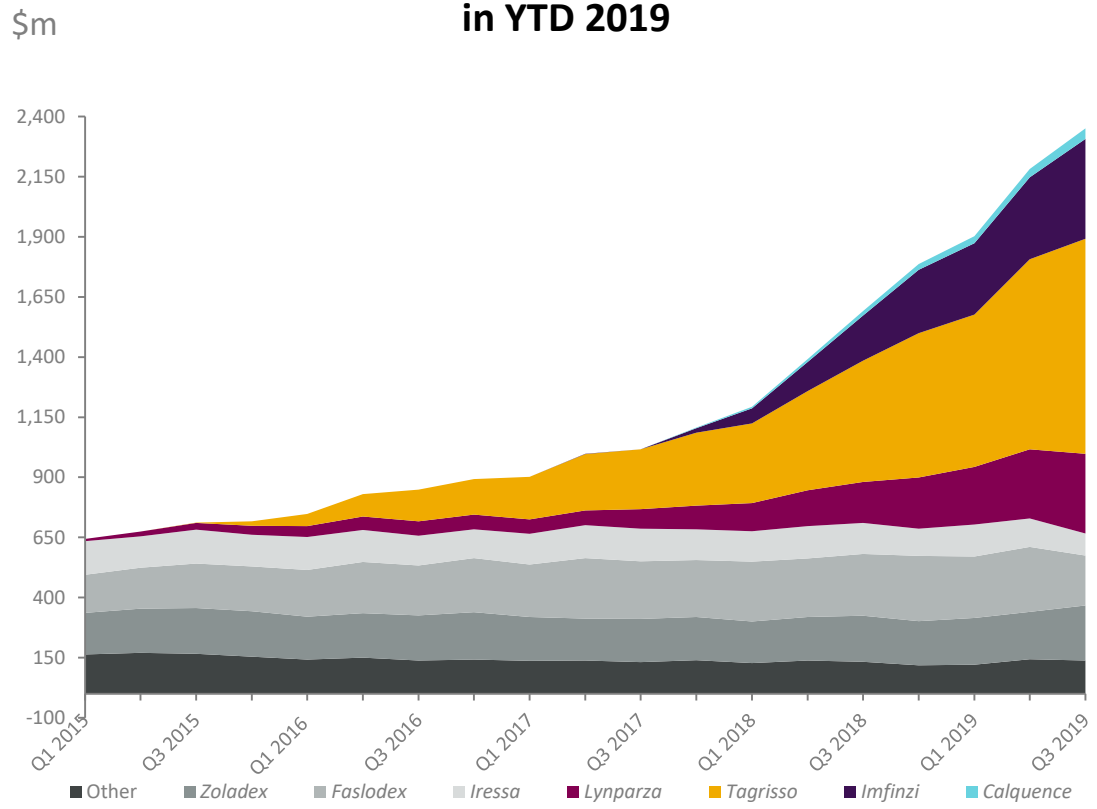


Oncology: continuing to expand benefits to increasingly more patients from a focused portfolio of standard-of-care medicines

Growth of 54% in YTD 2019



New medicines *Tagrisso*, *Imfinzi*, *Lynparza* and *Calquence* added $2.3bn in YTD 2019

- ***Tagrisso***: global expansion in 1st-line use continued
- ***Imfinzi***: continued US growth; ex-US accelerated
- ***Lynparza***: further consolidating global PARP[1] leadership
- ***Faslodex***: loss of exclusivity in the US; erosion picked up
- ***Calquence***: strongest quarter since launch

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

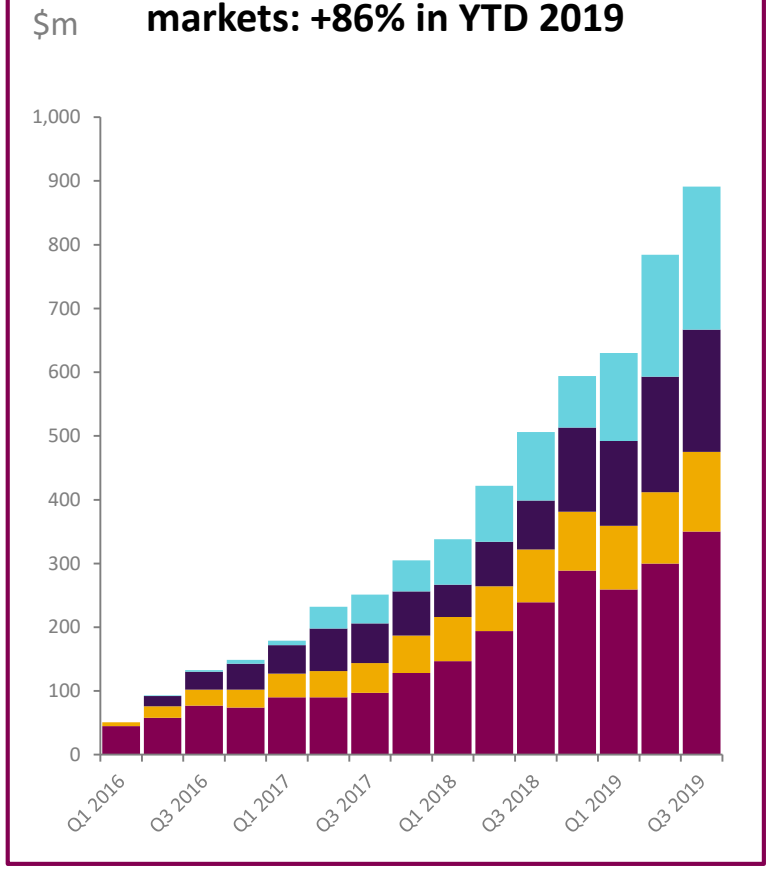
1. Poly-ADP ribose polymerase (inhibitor).

Lung cancer: *Tagrisso*

TAGRISSO® osimertinib

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

Strong performance in all markets: +86% in YTD 2019



US Europe Established Rest of World (RoW) Emerging markets

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

Worldwide approvals: 87 countries (2nd-line use) and 78 countries (1st-line use)

- **US +57%** (39% of total)
  Continued sequential growth despite high adoption. About half of sequential growth from inventory movements, gross-to-net adjustments
- **Established RoW +156%**
  JP (+145%): highest global adoption (~75% of new patients); anticipated 15% price reduction in Nov. 2019 (sales reaching ¥35bn)
- **Europe +61%**
  Growth driven by DE, FR, IT, rest of Europe. Ongoing 1st-line launches in many countries with reimbursement decisions to stretch into 2020
- **Emerging markets +120%**
  Solid 2nd-line penetration in many markets, including China after NRDL[1] listing. 1st-line regulatory approvals increasing; reimbursement to come

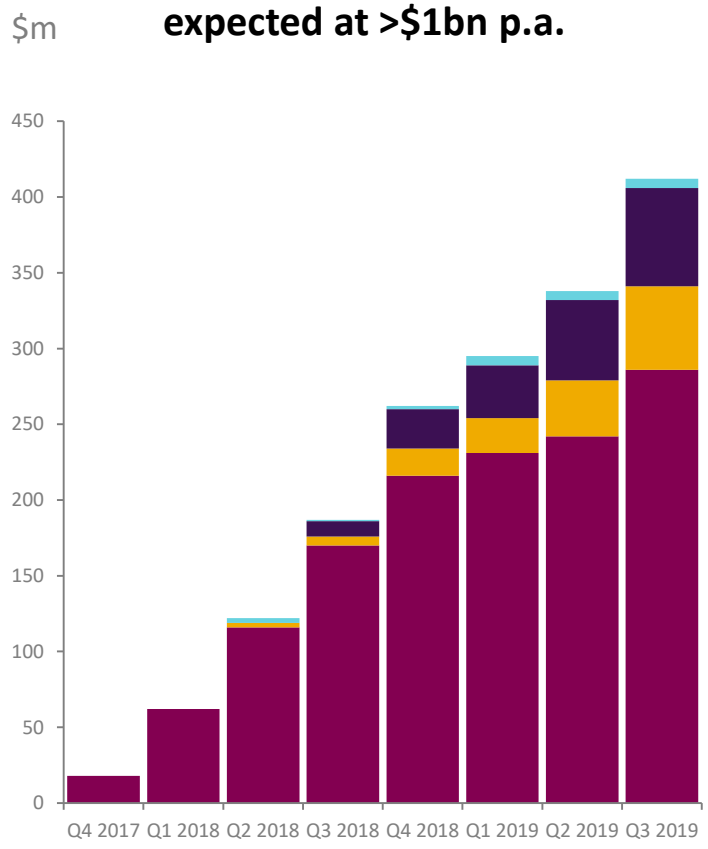
1. National Reimbursement Drug List.

Lung cancer: *Imfinzi*

IMFINZI™ durvalumab Injection for Intravenous Use 50 mg/mL

Continued US growth; progress outside US accelerated

US peak sales are expected at >$1bn p.a.



US Europe Established RoW Emerging markets

Absolute values at actual exchange rates.

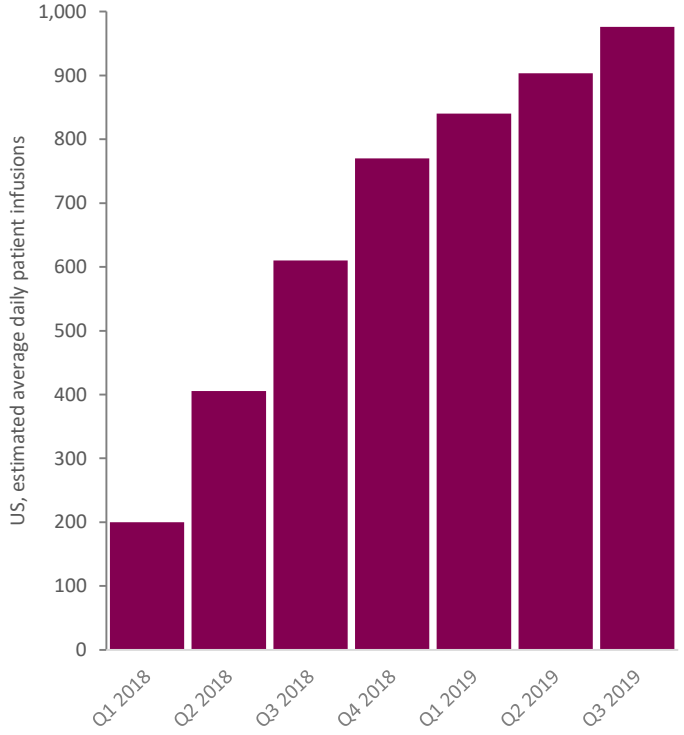
PACIFIC (consolidation treatment in unresectable, Stage III NSCLC) becoming new SoC[1]

- **Worldwide approvals: 53 countries**
- **US $759m** (73% of total)
  >65% adoption post CRT[2] with CRT rate among unresectable patients increased to ~65%
- **Global use expanding; ex-US $286m**
  Top-5 EU; launched with increasing access, reimbursement

  JP ($149m): strong uptake;
  >60% adoption post CRT

1. Standard of care.
2. Chemoradiotherapy; a combination of chemotherapy and radiotherapy.

US patient infusions continued to increase

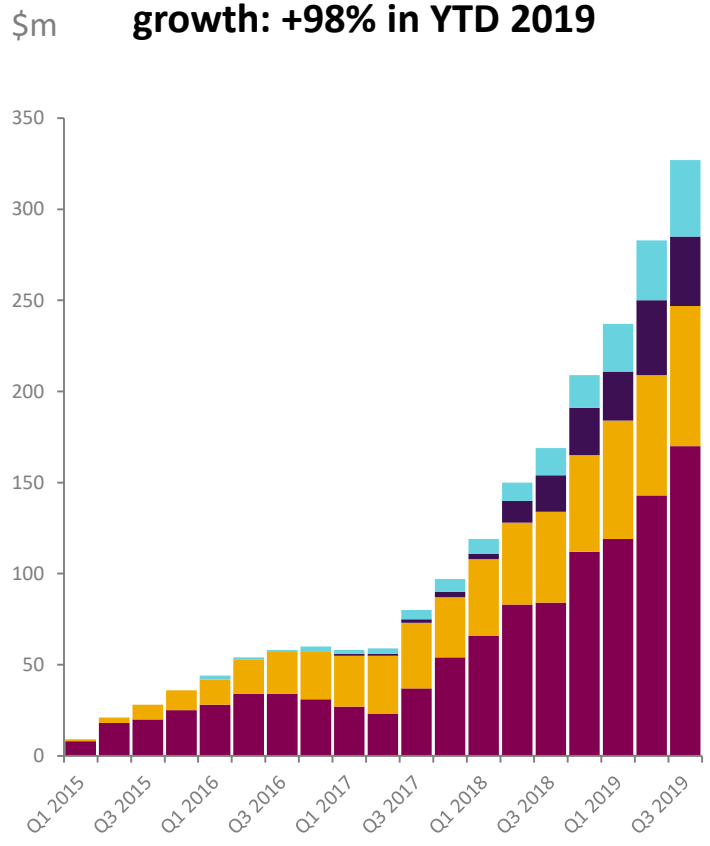


Source: proprietary market research.

Lynparza

The leading PARP inhibitor globally treating the most patients

Eight quarters of strong growth: +98% in YTD 2019



US Europe Established RoW Emerging markets

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Leading PARP inhibitor approved in 65 countries in ovarian and in 44 countries in breast cancer

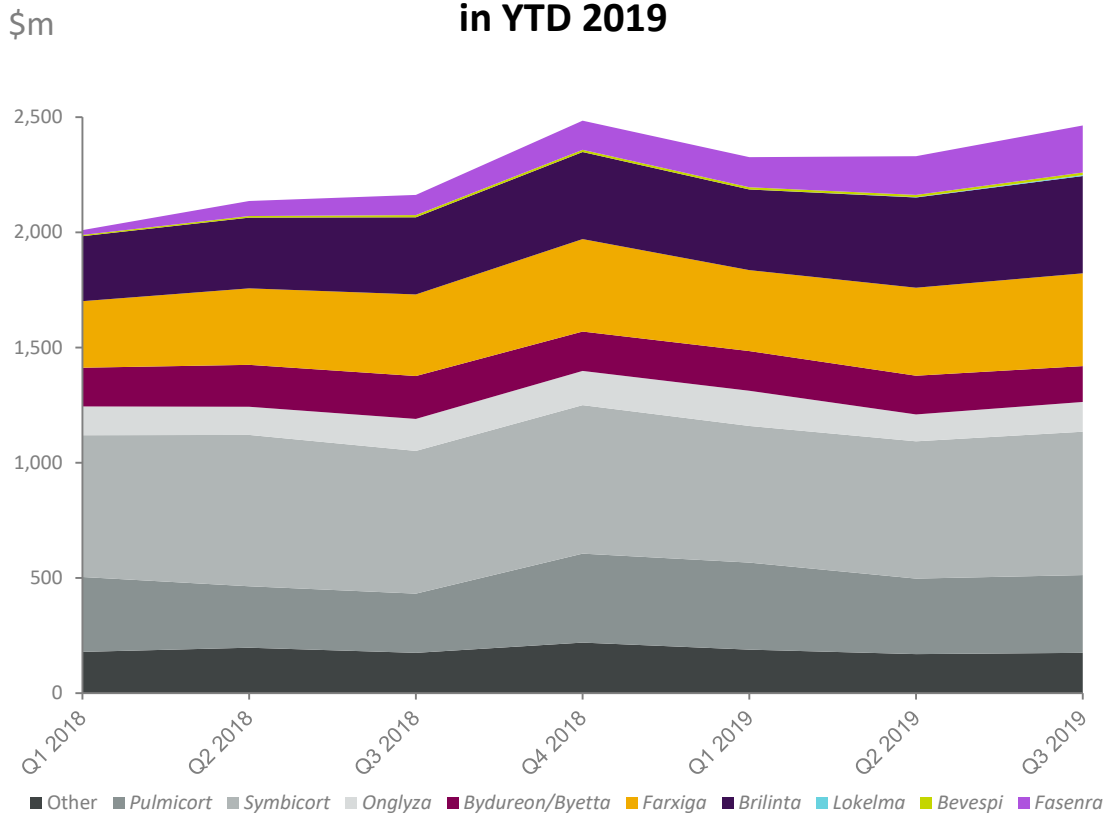
- **US +86%** (51% of total)
  Growth driven by increasing use in 1st-line BRCAm ovarian cancer (SOLO-1 trial)
- **Established RoW +207%**
  JP ($91m): fast/high uptake in ovarian cancer; some offset from Ryotanki lift[1]
- **Europe +61%**
  Increased adoption of broad 2nd-line use and tablets. Breast cancer and SOLO-1 indications launching; lower overall adoption across markets
- **Emerging markets +227%**
  CN: strong launch in ovarian cancer

1. Ryotanki: regulation in Japan that restricts prescriptions for medicines in their first year on the market to just two weeks. It lifted in Q2 2019.

BioPharmaceuticals: New CVRM and Respiratory

Increasing growth across all major medicines

Growth of 13% in YTD 2019



Solid franchises with strong growth

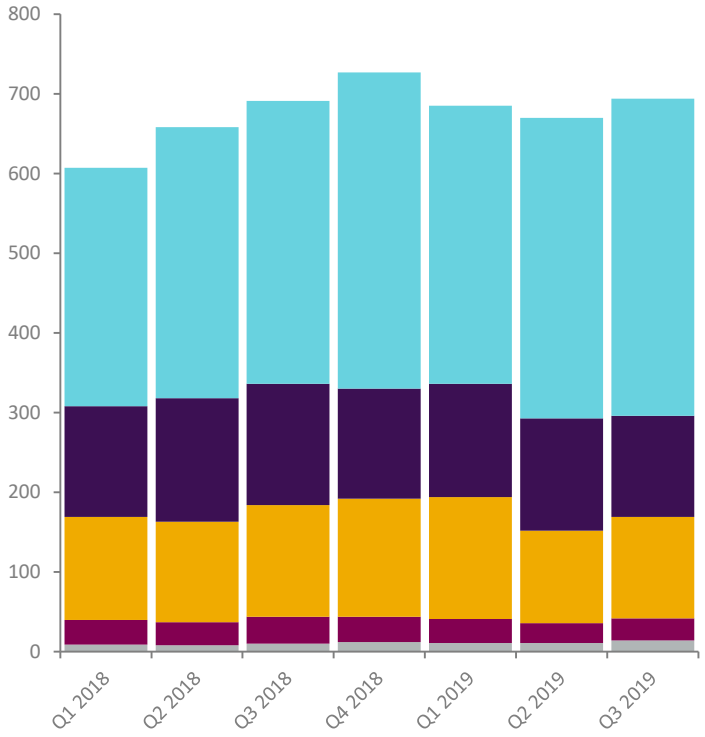
- ***Farxiga***: strong global position in growing class with unique CV data. Data obtained in HF will expand beyond diabetes
- ***Brilinta***: global growth continued
- ***Fasenra***: strong US, EU and JP launches; market leader of novel biologic medicines in new patients where launched
- ***Symbicort/Pulmicort***: solid and growing, global inhaled respiratory business with ***Breztri*** now launched (JP)
- ***Lokelma***: EU, US launches underway with first sales recorded

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

BioPharmaceuticals: New CVRM

Blockbusters *Farxiga* and *Brilinta* continued global growth

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



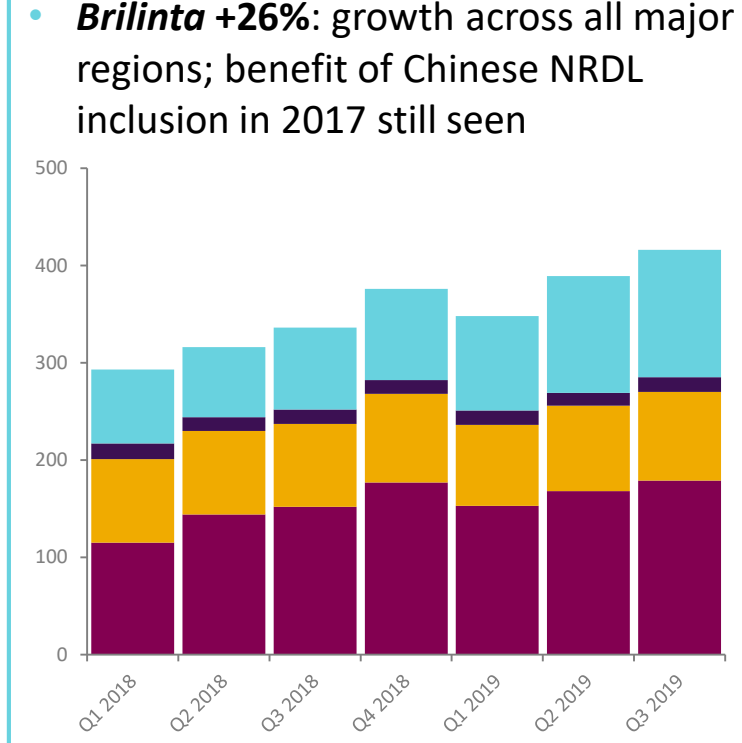
- ***Farxiga* +17%**
  US (-6%): volume growth in growing SGLT2 class offset by impact from Medicare Part D gross-to-net adjustments and January formulary change

  Ex-US (65% of total): accelerating SGLT2 class growth. Europe (+26%), Emerging markets (+50%)

- ***Lokelma*** (hyperkalaemia)
  Launch in Europe and US; encouraging initial uptake

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

Continued growth in *Brilinta* sales



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

US Europe Established RoW Emerging markets

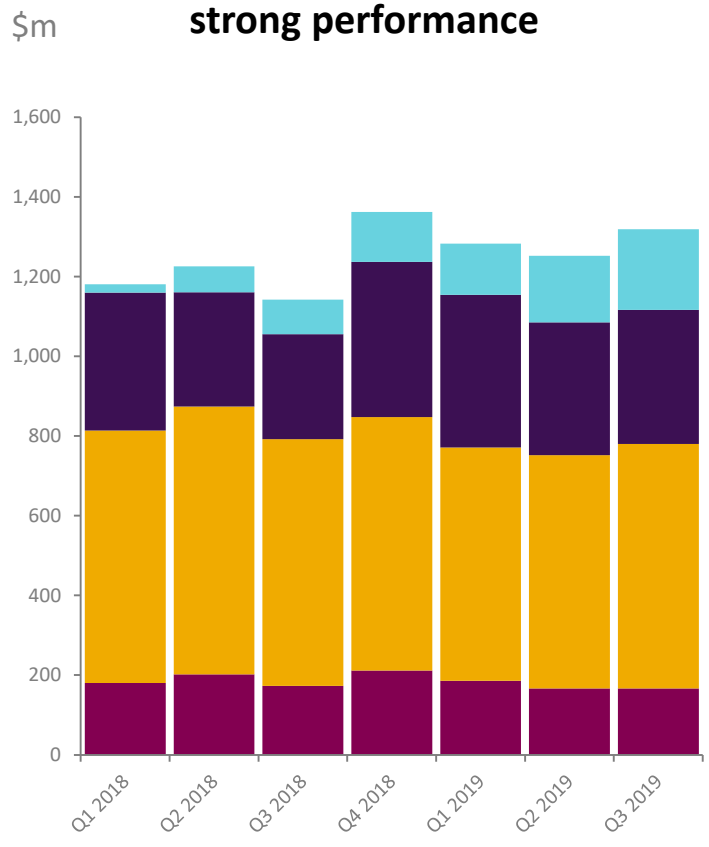
1. Sodium-glucose co-transporter 2.

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

BioPharmaceuticals: Respiratory

Sales growth 13% with *Fasenra* and *Pulmicort* leading

Respiratory delivered strong performance



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

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

Performance differentiated by portfolio mix across geographies

- **US +15%**
  Symbicort (-11%); quarterly growth and holding volume against competitor/generics to competitor
- **Europe -6%**
  Lower *Symbicort* volume in competitive markets
- **Established RoW -2%**
  JP (+7%): *Fasenra* growth offset transfer of *Symbicort* distribution
- **Emerging markets +31%**
  Strong *Pulmicort* and *Symbicort*

Fasenra now approved in 50 countries, reimbursed in 32 with early-access programmes in 11

- **US $343m**
  Leading novel biologic medicine in new-patient volume share
- **Europe $81m**
  Leading new biologic in GE; leading biologic overall in FR, IT in new-patient market share
- **Japan $62m**
  Leading biologic overall in new-patient market share (>40%)

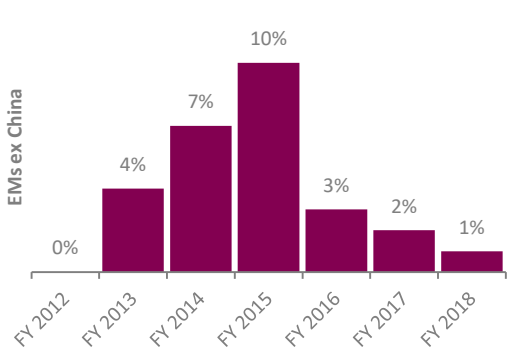
Source: IQVIA, other market research.

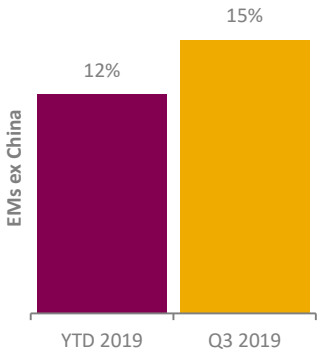
Emerging markets

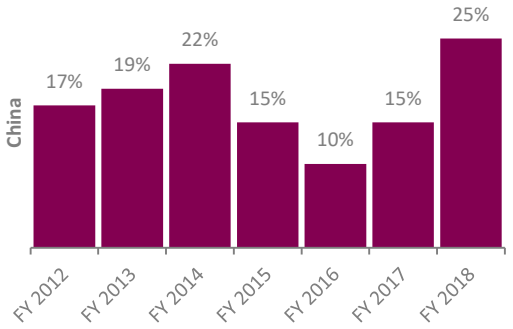
Broad-based performance from diverse portfolio of countries

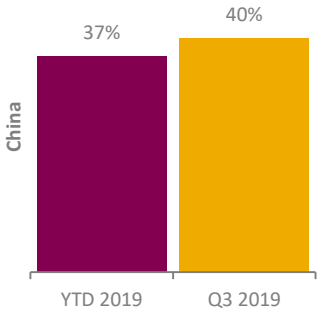
Total EMs +26% - ex-China EMs +12% - China +37%

Diversified growth: AP[1] +9% - MEA[2] +11% - LA[3] +13% - Russia +53%









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

- **New medicines +86%**
  22% of total sales; adding $0.7bn in incremental sales
- **Therapy areas**
  Oncology +51%: *Tagrisso* ($553m)
  New CVRM +46%: *Forxiga* (+50%); *Brilinta* (+59%)
  Respiratory +31%: *Pulmicort* (+29%, $845m); *Symbicort* (+18%, $401m)

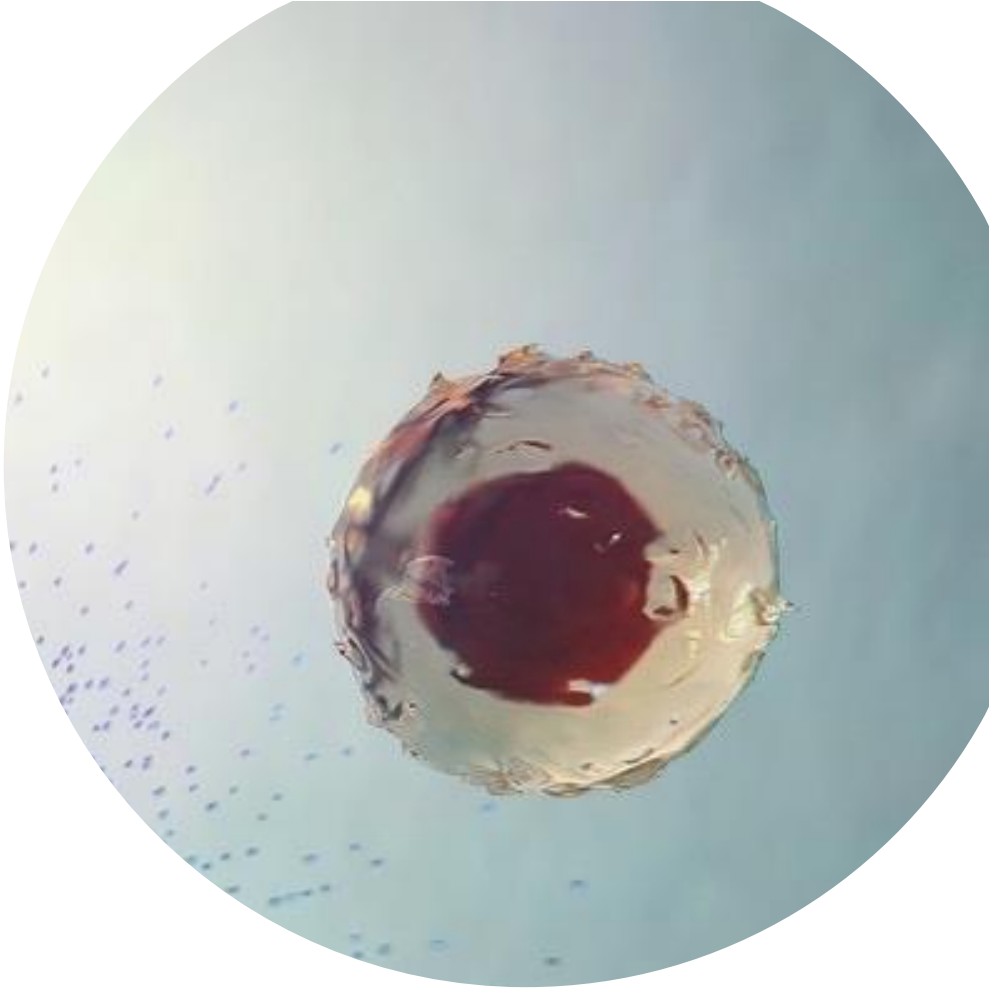
Other developments: China NRDL

Preliminary update (final list in Q4 2019)

- Adds *Kombiglyze*; reimbursement restriction removed for some respiratory medicines, incl. *Symbicort*
- Other medicines under negotiations

1. Asia Pacific 2. Middle East and Africa 3. Latin America.
Absolute values at actual exchange rates; changes at CER and for YTD 2019, unless otherwise stated.

Agenda



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Reported profit and loss

	YTD 2019 $m	% change	% total revenue	Q3 2019 $m	% change	% total revenue
Product sales	17,315	17	98	6,132	18	96
Collaboration revenue	405	6	2	274	278	4
Total revenue	17,720	17	100	6,406	22	100
Gross margin	79.5%	1.1 pp[2]		78.0%	(0.1) pp	
Operating expenses[1]	12,871	15	73	4,633	25	72
- R&D expenses	*3,968*	*5*	*22*	*1,346*	*8*	*21*
- SG&A expenses	*8,656*	*20*	*49*	*3,199*	*34*	*50*
Other operating income	1,041	(31)	6	335	(23)	5
Operating profit	2,347	3	13	757	(13)	12
Tax rate	27%			32%		
EPS	$0.79	(15)		$0.23	(38)	

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

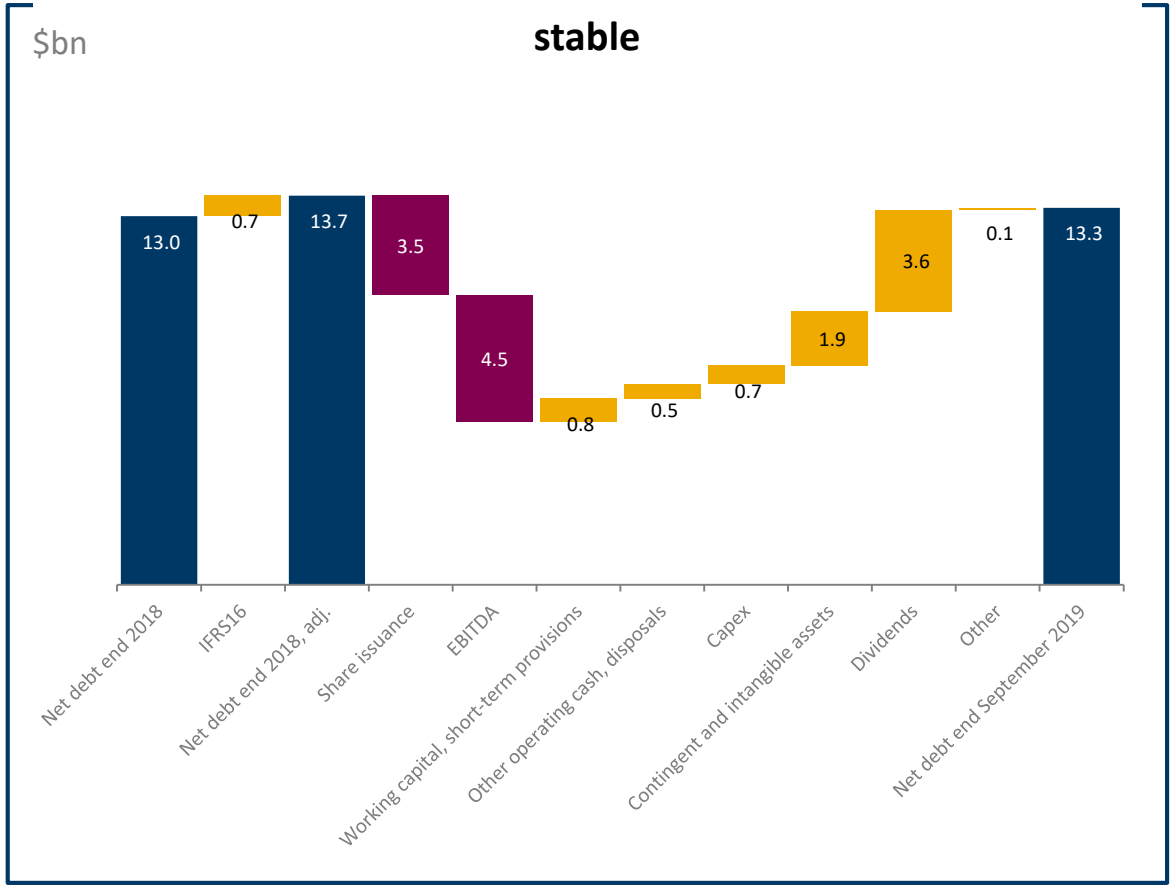
	YTD 2019 $m	% change	% total revenue	Q3 2019 $m	% change	% total revenue
Product sales	17,315	17	98	6,132	18	96
Collaboration revenue	405	6	2	274	278	4
Total revenue	17,720	17	100	6,406	22	100
Gross margin	80.6%	0.8 pp		79.4%	- pp	
Operating expenses[1]	10,537	6	59	3,615	9	56
- R&D expenses	*3,826*	*4*	*22*	*1,321*	*9*	*21*
- SG&A expenses	*6,464*	*8*	*36*	*2,206*	*9*	*34*
Other operating income	1,060	(6)	6	352	(19)	5
Operating profit	4,891	42	28	1,880	41	29
Tax rate	22%			23%		
EPS	$2.61	38		$0.99	36	

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 stable



Cash-flow headlines
YTD 2019 vs. YTD 2018

- **Net cash from operating activities**
  $1,594m versus $394m primarily due to improvements in working capital offset by higher taxes paid
- **Cash before financing activities**
  $879m versus $430m, including higher disposal of intangible assets more than offset by purchase of intangible assets
- **Prior business development**
  2019 cash was anticipated to include a number of payments relating to prior business development; majority already settled

Net debt: $13,298m
Q4 2018-Q3 2019 EBITDA: $7,205m

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

Finance priorities

YTD results supportive

Deleveraging / dividend growth

- As cash flow improves, deleveraging and progressive dividend policy

Sales growth

+17%

growth in product sales in YTD 2019

Cash-flow growth

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

Operating leverage

- **59%** ratio of core operating expenses to total revenue (from **65%** YTD2018)
- **42%** growth in core operating profit
- **28%** core operating profit margin

Changes at CER.

2019 guidance updated and re-confirms the growth outlook

Product sales

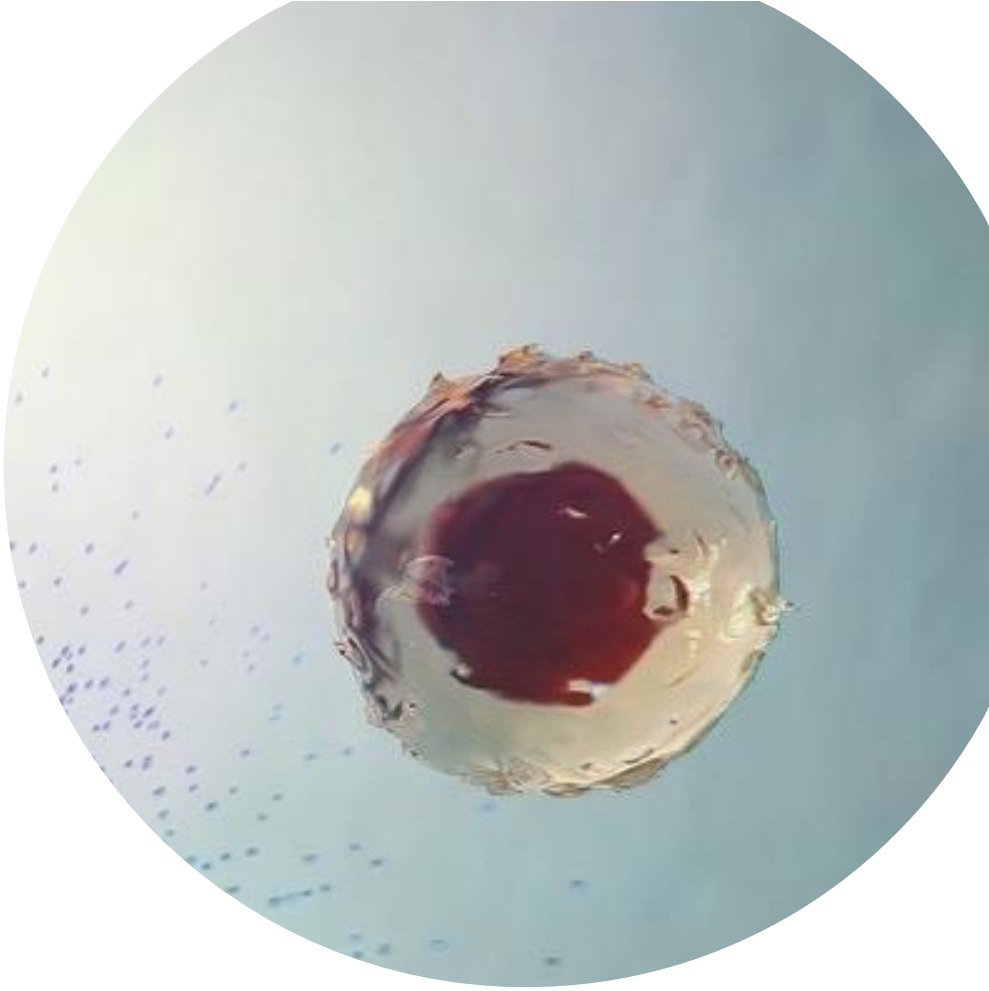
Now a low to mid-teens percentage increase[1]

Core EPS

$3.50 to $3.70

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

Agenda



Overview

Oncology

BioPharmaceuticals, Emerging markets

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Pipeline update, news flow

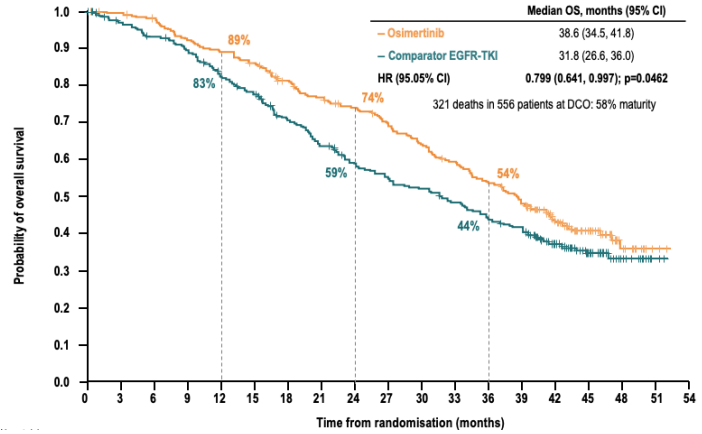
Closing and Q&A

Oncology: leadership in lung cancer

Tagrisso and *Imfinzi* saw continued success

Tagrisso

Phase III FLAURA with overall survival

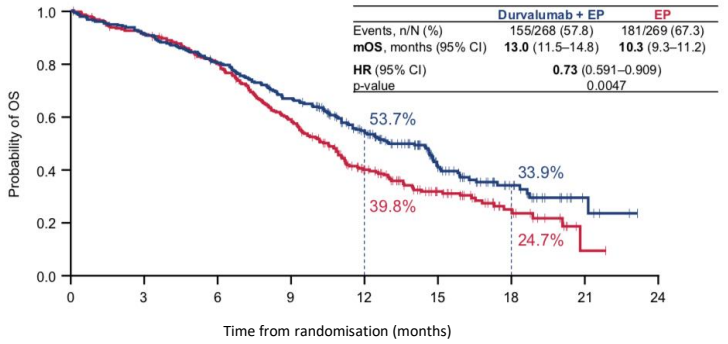


- Demonstrated **ORR**[1], **PFS**[2], and now **OS** in 1st-line EGFRm NSCLC

Confirmed as SoC in 1st-line EGFRm NSCLC

Imfinzi

Phase III CASPIAN trial in SCLC[3]



- First Phase III data in late-stage disease for *Imfinzi*, in a new cancer
- Combo with either cisplatin or carboplatin chemotherapy provides more options for patients

Positive OS benefit

Imfinzi

Upcoming news flow Q4'19/2020

Phase III data readouts

- NSCLC (1st line) (POSEIDON) (Q4)
- Head & neck cancer (1st line) (H1)
- Bladder cancer (1st line) (DANUBE) (H1)
- Neo-adjuvant NSCLC (H2)
- Unresectable, Stage III NSCLC (PACIFIC-2) (H2)
- Liver cancer (1st line) (H2)

Opportunity to expand benefit of *Imfinzi* to more patients

1. Objective response rate.
2. Progression-free survival.

Source: abstract LBA5, European Society for Medical Oncology Congress 2019.

3. Small cell lung cancer.

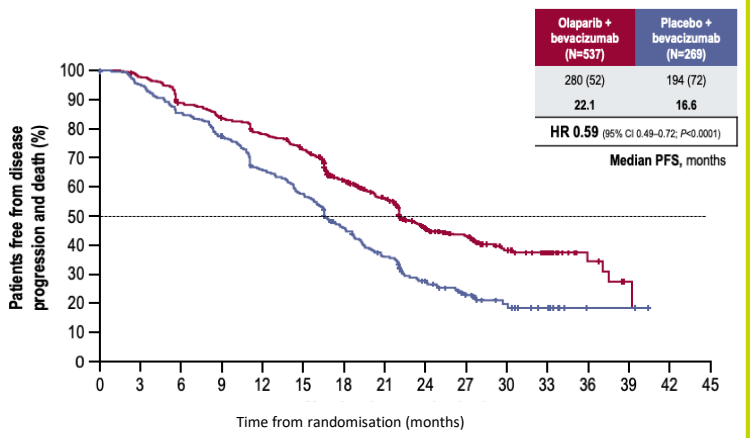
Source: abstract PL02, World Conference on Lung Cancer 2019.

Oncology: leadership in DNA damage response

Lynparza use to broaden in 1st-line ovarian cancer and prostate cancer

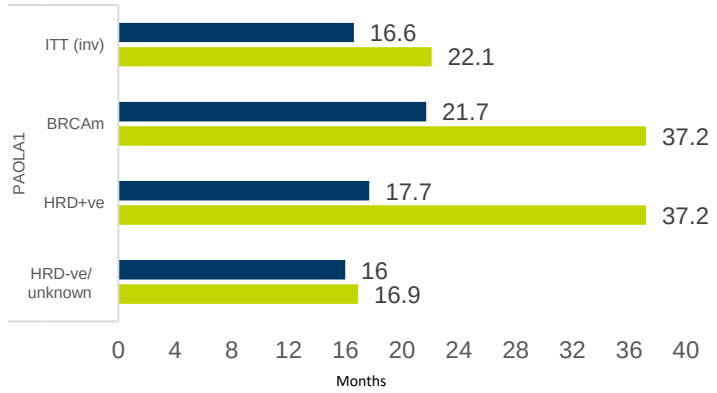
Phase III PAOLA-1 trial in 1st-line ovarian cancer

PFS primary endpoint in all-comers



- PAOLA-1 represents the majority of advanced ovarian cancer patients

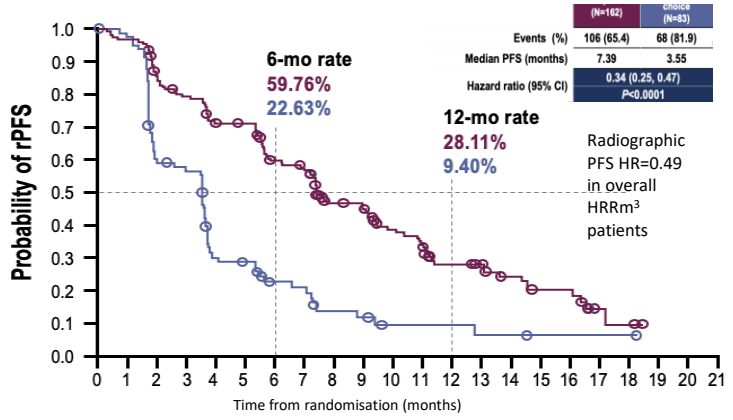
PFS by BRCAm/HRD[1] status



- Bevacizumab + *Lynparza* median PFS of >22 months in 1st-line ovarian cancer maintenance use
- Safety consistent with previous trials; addition of *Lynparza* did not impact on bevacizumab tolerability and HR-QoL[2]

Lynparza + bevacizumab a new SoC in 1st-line all-comers ovarian cancer

Phase III PROfound trial in prostate cancer



- New treatment option in selected metastatic castration-resistant prostate cancer (mCRPC) after new hormonal medicines

First positive Phase III trial in biomarker-selected[4] mCRPC

Source: abstract LBA2, European Society for Medical Oncology Congress 2019.

1. Homologous recombination deficiency.
2. Health-related quality of life.

3. Homologous recombination repair mutations.
4. BRCA 1/2 and ATM mutations with clinically meaningful benefit.

Source: abstract LBA12, European Society for Medical Oncology Congress 2019.

BioPharmaceuticals: New CVRM

Breakthrough heart failure data for *Farxiga*

Regulatory and other milestones

Farxiga

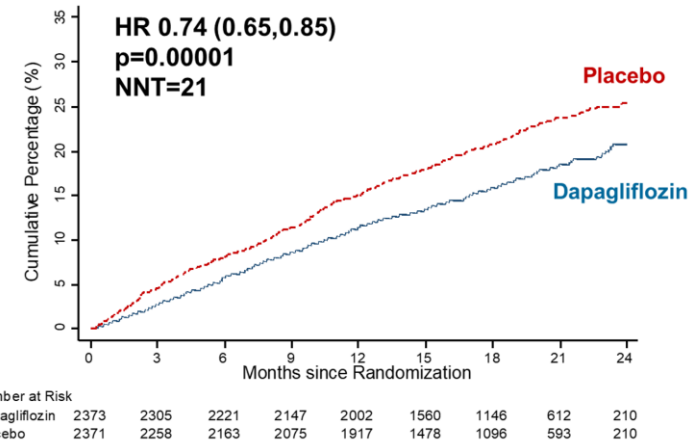
- T2D CVOT (Phase III DECLARE): regulatory approval (US, EU)
- HF, CKD: Fast Track designation (US)
- T2D: positive opinion (*Qtrilmet*) (EU)

Brilinta

- CAD/T2D (Phase III THEMIS) presented
  - Adding *Brilinta* reduced MACE[1] by 10%
  - 15% relative risk reduction in PCI[2] patients

Farxiga in T2D and non-T2D HF patients with more data to come

CV death/HF hospitalisation/HF urgent visit



- Phase III DAPA-CKD in 2021
- Phase III DELIVER (HFpEF[3]) in 2021+

Roxadustat

- Anaemia of CKD; NDD: regulatory approval (CN)
- Data presentation at ASN[4] 2019
  - Full data from Phase III ROCKIES and OLYMPUS trials
  - Pooled CV safety data from eight Phase III trials

ROCKIES: An International, Phase 3, Randomized, Open-Label, Active-Controlled Study of Roxadustat for Anemia in Dialysis-Dependent CKD Patients

Steven Fishbane,[1] Carol A. Pollock,[2] Mohamed A. El-Shahawy,[3] Elizabeth T. Escudero,[4] Anjay Rastogi,[5] Bui Pham van,[6] Lars Frison,[7] Mark T. Houser,[8] Maksym Pola,[9] Nicolas J. Guzman,[8] Pablo E. Pergola.[10]

[1]Northwell Health, Great Neck, NY; [2]The University of Sydney, Sydney, NSW, Australia; [3]Keck-USC School of Medicine, Los Angeles, CA; [4]Hospital

OLYMPUS: A Phase 3, Randomized, Double-Blind, Placebo-Controlled, International Study of Roxadustat Efficacy in Patients with Non-Dialysis-Dependent (NDD) CKD and Anemia

Steven Fishbane,[1] Mohamed A. El-Shahawy,[2] Roberto Pecoits-Filho,[3] Bui Pham van,[4] Mark T. Houser,[5] Lars Frison,[6] Dustin J. Little,[5] Nicolas J. Guzman,[5] Pablo E. Pergola.[7] *[1]Northwell Health, Great Neck, NY; [2]Keck-USC School of Medicine, Los Angeles, CA; [3]Arbor Research Collaborative for Health, Ann Arbor, MI; [4]Pham Ngoc Thach University of Medicine, Ho Chi Minh City, Viet Nam; [5]AstraZeneca, Gaithersburg, MD; [6]straZeneca. Mölndal. Sweden: [7]Renal Associates PA. San Antonio. TX.*

1. Major adverse cardiovascular events.
2. Percutaneous coronary intervention.

Source: abstracts 2097 and 2098, European Society of Cardiology 2019.

3. Heart failure with preserved ejection fraction.

Source: Hot Line Session 1, European Society of Cardiology 2019.

4. American Society of Nephrology Kidney Week, November 2019.

BioPharmaceuticals: Respiratory

Recent progress in COPD and lupus (SLE)

Regulatory and other milestones

Fasenra

- Severe eosinophilic asthma - auto-injector and self-administration: regulatory approval (US)
- Eosinophilic oesophagitis: Orphan Drug Designation (US)

Further progress in lifecycle programme

Breztri/PT010 in COPD

Phase III ETHOS trial

- Statistically significant reduction in the rate of moderate/severe exacerbations
- Safety profile confirmed
- ETHOS will be shared with the US FDA to address complete response letter based on only one trial originally submitted (Phase III KRONOS trial)

***Breztri* approved and launched in Japan**

Anifrolumab positive in 2nd Phase III lupus (SLE) trial

- Statistically significant and clinically meaningful reduction in disease activity
- Positive BICLA[1] response in Phase III TULIP 2 was consistent with pre-specified analysis of Phase III TULIP 1
- Data presentation at ACR 2019[3]
- Phase II for subcutaneous formulation completed; Phase II for lupus nephritis in 2021

Regulatory submission targeted for H2 2020

1. BILAG[2]-based composite lupus assessment.
2. British Isles lupus assessment group.
3. American Congress of Rheumatology Annual Meeting, November 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 Q3 2019 ✓ Phase III started	trastuzumab deruxtecan (HER2 ADC) - breast, gastric, other - Phase III/II ✓ Phase III started
adavosertib (WEE1[2] inhibitor) solid tumours Phase II	monalizumab(NKG2a[6] mAb[7]) head & neck, colorectal Phase II ✓ New Phase III decision
ceralasertib (ATR[3] inhibitor) solid tumours / blood cancers Phase II	oleclumab (CD73[8] mAb) lung, pancreatic cancers Phase II
AZD9833 (SERD[4], oral) breast cancer Phase I	AZD4635 (A2AR[9] inhibitor) solid tumours Phase II
AZD5991 (MCL1[5] inhibitor) blood cancers Phase I	danvatirsen(STAT3[10]inhibitor) bladder, head & neck, lung Phase I/II
AZD2811 (Aurora B inhibitor) solid tumours / blood cancers 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 ✓ New Phase II started
AZD5718 (FLAP[13] inhibitor) coronary artery disease Phase II
AZD4831 (MPO[14] inhibitor) HF (HFpEF) Phase II
AZD8601 (VEGF-A mRNA[15]) HF Phase II
MEDI7219 (GLP-1, oral) T2D Phase I
AZD2693 (PNPLA3[16] inhibitor) NASH Entering Phase I

Respiratory

PT027 (SABA/ICS[17]) asthma Phase III start in H1 2019 ✓ Phase III started
AZD1402 (IL-4R[18] antagonist) asthma Phase II start in H2 2019
MEDI3506 (IL-33[19] mAb) COPD Phase I
AZD0449 (inhaled JAK[20] inhibitor) - asthma Phase I
AZD8154 (inhaled PI3Kgδ[21] inhibitor) - asthma Phase I
AZD7594 (inhaled SGRM[22] modulator) - COPD, asthma Phase II

1. Protein kinase B 2. Tyrosine kinase WEE1 3. Ataxia telangiectasia and rad3-related kinase 4. Selective oestrogen receptor degrader 5. Induced myeloid leukaemia 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. Vascular endothelial growth factor A modified messenger RNA 16. Patatin-like phospholipase domain-containing protein 3 17. Short-acting β-agonist/inhaled corticosteroid 18. Interleukin-4 receptor 19. Interleukin-33 20. Janus kinase 21. Phosphoinositide 3-kinase gamma/delta 22. Selective glucocorticoid receptor modulator.

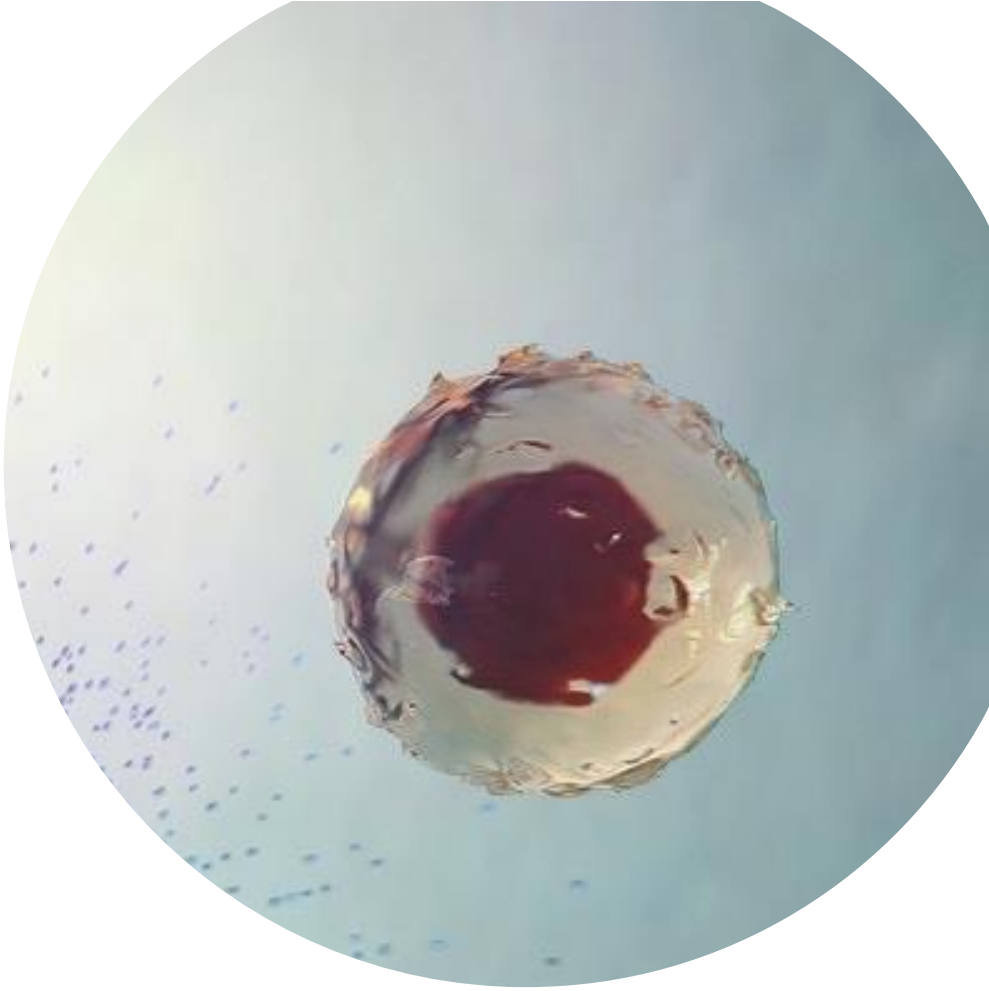
Late-stage pipeline events in the 2019 to 2021 timeframe

Busy news flow continues; underpinning consistent sales growth

	Q4 2019	H1 2020	H2 2020	2021
Regulatory decision	***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC) (CN) ***Lynparza*** - ovarian cancer (1L, BRCAm) (SOLO-1) (CN) - pancreatic cancer (1L, BRCAm) (US) **PT010** - COPD (CN)	***Lynparza*** - breast cancer (BRCAm) (CN) **trastuzumab deruxtecan** - breast cancer (3L+, HER2+) (US, JP) ***Calquence*** - CLL (US) ***Forxiga*** - T2D CVOT (CN) ***Lokelma*** - hyperkalaemia (JP, CN) ***Bevespi*** - COPD (CN) **PT010** - COPD (US, EU)	***Lynparza*** - pancreatic cancer (1L, BRCAm) (EU)	-
Regulatory submission and/or acceptance	***Imfinzi*** +/- **treme** - SCLC - NSCLC (1L) (POSEIDON) **selumetinib** - neurofibromatosis type 1 (US) **roxadustat** - anaemia of CKD (US) ***Symbicort*** - mild asthma (CN)	***Imfinzi*** +/- **treme** - head & neck cancer (1L) - bladder cancer (1L) (DANUBE) ***Lynparza*** - ovarian cancer (1L) (PAOLA-1) - prostate cancer (2L, castration-resistant) **trastuzumab deruxtecan** - gastric cancer (HER2+) (JP) ***Calquence*** - CLL (EU, JP) **selumetinib** - neurofibromatosis type 1 (EU) ***Farxiga*** - HF CVOT ***Symbicort*** - mild asthma (EU)	***Lynparza*** - ovarian cancer (3L, BRCAm) (US) ***Brilinta*** - stroke (THALES) **anifrolumab** - lupus (SLE)	***Imfinzi*** - neo-adjuvant NSCLC, adjuvant NSCLC; unresectable, Stage III NSCLC (PACIFIC-2); NSCLC (1L) (PEARL); liver cancer (locoregional) ***Imfinzi*** +/- **treme** - bladder cancer (1L) (NILE); liver cancer (1L) ***Lynparza*** - adjuvant breast cancer; prostate cancer (1L, castration-resistant) ***Lynparza*** + **cediranib** - ovarian cancer (2L) **trastuzumab deruxtecan** - breast cancer (3L+ HER2+) ***Farxiga*** - CKD ***Epanova*** - hypertriglyceridaemia CVOT **roxadustat** - anaemia of myelodysplastic syndrome ***Fasenra*** - nasal polyposis **PT027** - asthma **tezepelumab** - severe asthma
Key Phase III data readouts[1]	***Imfinzi*** +/- **treme** - NSCLC (1L) (POSEIDON)	***Imfinzi*** +/- **treme** - head & neck cancer (1L) - bladder cancer (1L) (DANUBE) ***Lynparza*** + **cediranib** - ovarian cancer (2L) **trastuzumab deruxtecan** - gastric cancer (HER2+) ***Brilinta*** - stroke (THALES)	***Imfinzi*** - neo-adjuvant NSCLC - unresectable, Stage III NSCLC (PACIFIC-2) ***Imfinzi*** +/- **treme** - liver cancer (1L) ***Epanova*** - hypertriglyceridaemia CVOT **roxadustat** - anaemia of myelodysplastic syndrome ***Fasenra*** - nasal polyposis **PT027** - asthma **tezepelumab** - severe asthma	***Imfinzi*** - adjuvant NSCLC; unresectable, Stage III NSCLC (PACIFIC-5); NSCLC (1L) (PEARL); liver cancer (locoregional); biliary tract cancer ***Imfinzi*** +/- **treme** - limited-disease stage SCLC; bladder cancer (1L) (NILE) ***Lynparza*** - adjuvant breast cancer; prostate cancer (1L, castration-resistant) **trastuzumab deruxtecan** - breast cancer (3L+, HER2+); - (2L, HER2+); - (HER2 low) ***Farxiga*** - CKD

Status as of 24 October 2019.

Agenda



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Pipeline update, news flow

Closing and Q&A

YTD and Q3 2019: repeated strong sales growth

Investing in sustainable growth continued on R&D, SG&A

Product sales up by 17%; 18% in the third quarter

- Strong performance of new medicines[1] (+72%); $3.0bn incremental sales vs. YTD 2018
- Oncology (+54%), New CVRM[2] (+14%) and Respiratory (+13%)
- Emerging markets (+26%); broad-based performance across EMs

Total revenue up by 17%; broadly stable collaboration revenue
Core operating costs up by 6%; investing in sustainable growth
Core operating profit up by 42%; continuing operating leverage. **Core EPS** $2.61, including 22% tax rate

Guidance increased again for product sales; unchanged for core EPS[3] (due to accelerating strategic transition, resulting in anticipated lower total of collaboration revenue and other operating income)

Focus on **cash-flow generation** whilst continuing to invest in high-growth opportunities and rich pipeline

Pipeline with unprecedented recent positive news flow; busy 2021 pipeline plans unveiled

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


Q&A

Use of AstraZeneca conference call, webcast and presentation slides