

# Q1 2020 results

Conference call and webcast for investors and analysts

29 April 2020



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# Speakers



**Pascal Soriot**  
Executive Director and  
Chief Executive Officer



**Pam Cheng**  
Executive Vice President,  
Operations & IT (for Q&A)



**Dave Fredrickson**  
Executive Vice President,  
Oncology Business Unit



**Ruud Dobber**  
Executive Vice President,  
BioPharmaceuticals  
Business Unit



**Marc Dunoyer**  
Executive Director and  
Chief Financial Officer



**Leon Wang**  
Executive Vice President,  
International and China  
President (for Q&A)



**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



# Q1 2020: robust progress across the company

## Key highlights

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**Total revenue** up by 17%; low-to-mid single-digit revenue benefit from COVID-19<sup>1</sup>

Strong **medicine performance** across the board: new medicines (+49%)<sup>2</sup>; Oncology (+34%), New CVRM<sup>3</sup> (+8%), Respiratory & Immunology (+22%) and Emerging markets (+16%)

Multifaceted response to the **COVID-19** pandemic leveraging existing and potential new medicines with testing capabilities augmented by humanitarian aid

**Core operating profit** up by 16% despite lower OOI<sup>4</sup> (-19%)

**Core EPS**<sup>5</sup> \$1.05 (+21%), including 20% tax rate

**Pipeline** saw strong progress with the adjuvant *Tagrisso* highlight

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

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for Q1 2020, unless otherwise stated. Guidance at CER. 1. Coronavirus disease (COVID-19) is the infectious disease caused by the SARS-CoV-2 virus 2. Total revenue for *Tagrisso*, *Imfinzi*, *Calquence*, *Enhertu*, *Farxiga*, *Brilinta*, *Lokelma*, roxadustat, *Fasenra*, *Bevespi* and *Breztri* and product sales for *Lynparza* 3. New Cardiovascular, Renal and Metabolism comprising *Brilinta*, Renal and Diabetes 4. Other operating income 5. Earnings per share.



# Late-stage pipeline continued strongly

## Major news items since FY and Q4 2019 results

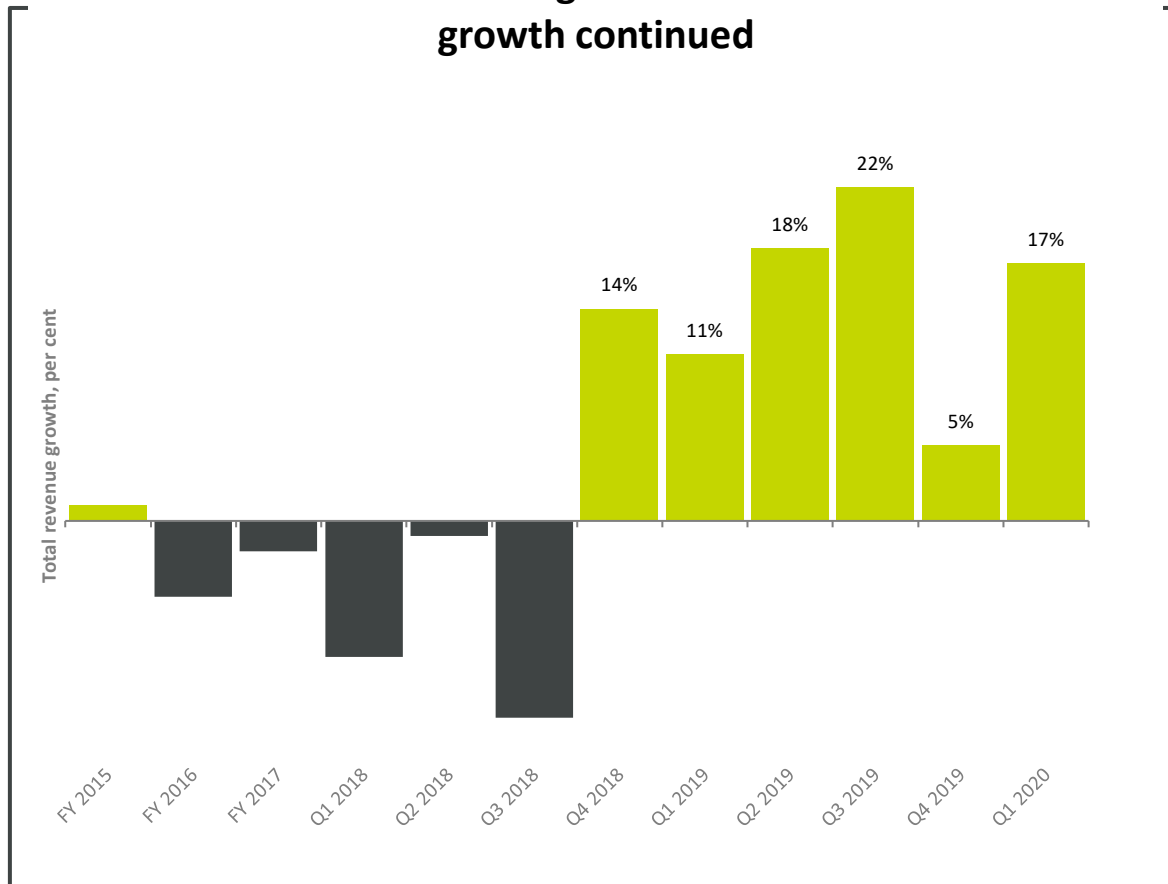
	Medicine	Indication (geography)
<b>Regulatory approvals</b>	<i>Imfinzi</i> <i>Enhertu</i> <i>Koselugo</i> (selumetinib) <i>Lokelma</i>	ES <sup>1</sup> -SCLC <sup>2</sup> (US) breast cancer (3L <sup>3</sup> , HER2+ <sup>4</sup> ) (JP) NF1 <sup>5</sup> (US) hyperkalaemia (JP)
<b>Other regulatory milestones</b>	<i>Lynparza</i>  <i>Koselugo</i>	prostate cancer (2L <sup>6</sup> ) - regulatory submission (JP) pancreatic cancer - orphan designation (JP) NF1 - regulatory submission acceptance (EU)
<b>Major Phase III data readouts</b>	<i>Tagrisso</i> <i>Imfinzi</i> <i>Imfinzi</i> + treme <i>Imfinzi</i> +/- treme <i>Lynparza</i> cediranib <i>Farxiga</i>	Adj. <sup>7</sup> NSCLC <sup>8</sup> (EGFRm <sup>9</sup> ) - unblinded for overwhelming efficacy ES-SCLC - OS <sup>10</sup> confirmed ES-SCLC - primary endpoint not met bladder cancer (1L <sup>11</sup> ) - primary endpoints not met prostate cancer (2L) - secondary OS endpoint met OC <sup>12</sup> (2L) - primary endpoint not met CKD <sup>13</sup> - primary endpoint met early

Status since the results announcement on 14 February 2020. 1. Extensive stage 2. Small cell lung cancer 3. 3rd line 4. Human epidermal receptor 2 positive 5. Neurofibromatosis type 1 6. 2nd line 7. Adjuvant 8. Non-small cell lung cancer 9. Epidermal growth factor receptor mutation 10. Overall survival 11. 1st line 12. Ovarian cancer 13. Chronic kidney disease.

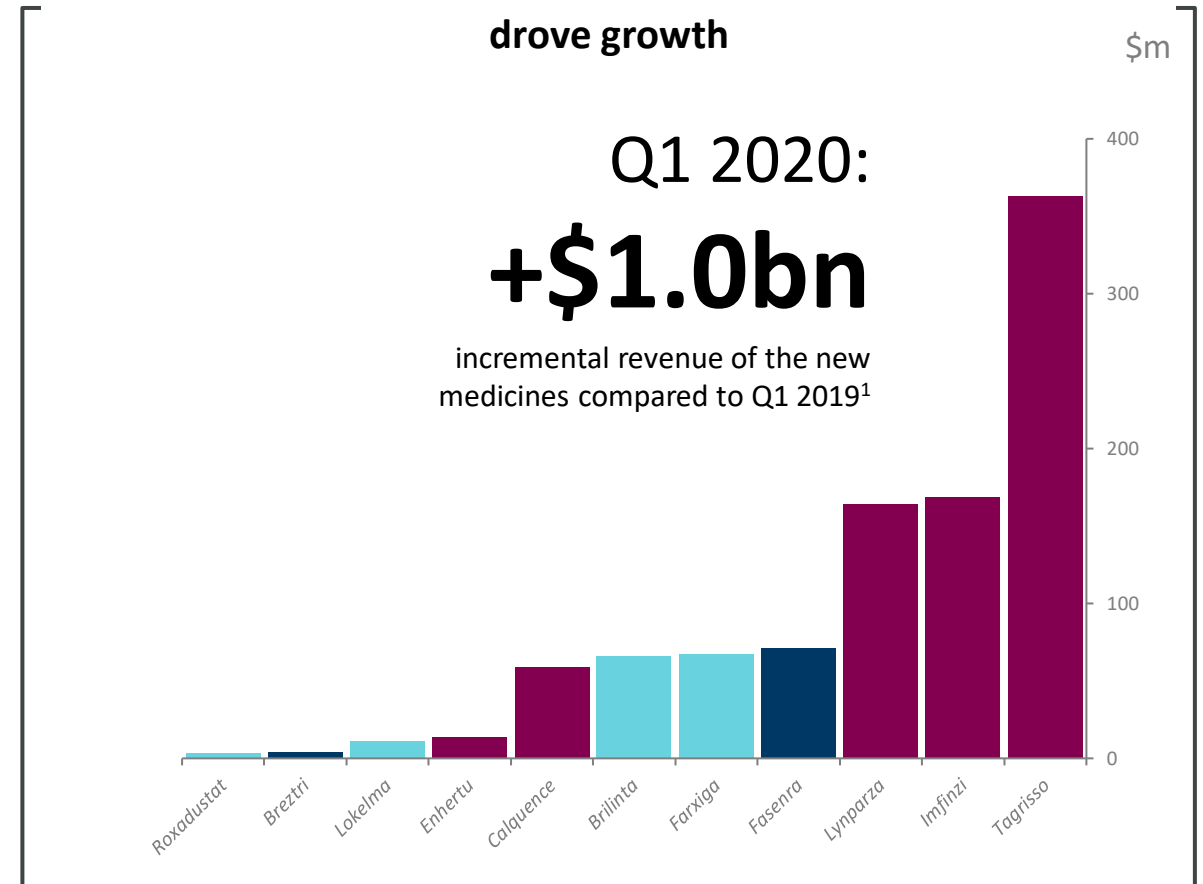


# Q1 2020: 17% revenue growth; new medicines driving growth

## Strong revenue growth continued



## New medicines drove growth



Changes at CER.





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

Absolute values at CER. 1. Total revenue for *Tagrisso*, *Imfinzi*, *Calquence*, *Enhertu*, *Farxiga*, *Brilinta*, *Lokelma*, *roxadustat*, *Fasenra*, *Bevespi* and *Breztri* and product sales for *Lynparza*; *Bevespi* not shown.



# Q1 2020: solid growth in all therapy areas and EMs<sup>1</sup>

Oncology now 40% of sales and annualising as a \$10bn business

	Q1 2020 \$m	change %	ratio %
<b>Product sales</b>	6,311	17	100
 <b>Oncology</b>	2,502	34	40
 <b>New CVRM</b>	1,098	8	17
 <b>Respiratory &amp; Immunology</b>	1,551	22	25
<b>Other medicines</b>	1,159	(6)	18
 <b>Emerging markets</b>	2,271	16	36
<i>- EMs ex China</i>	857	16	14
<i>- China</i>	1,413	17	22

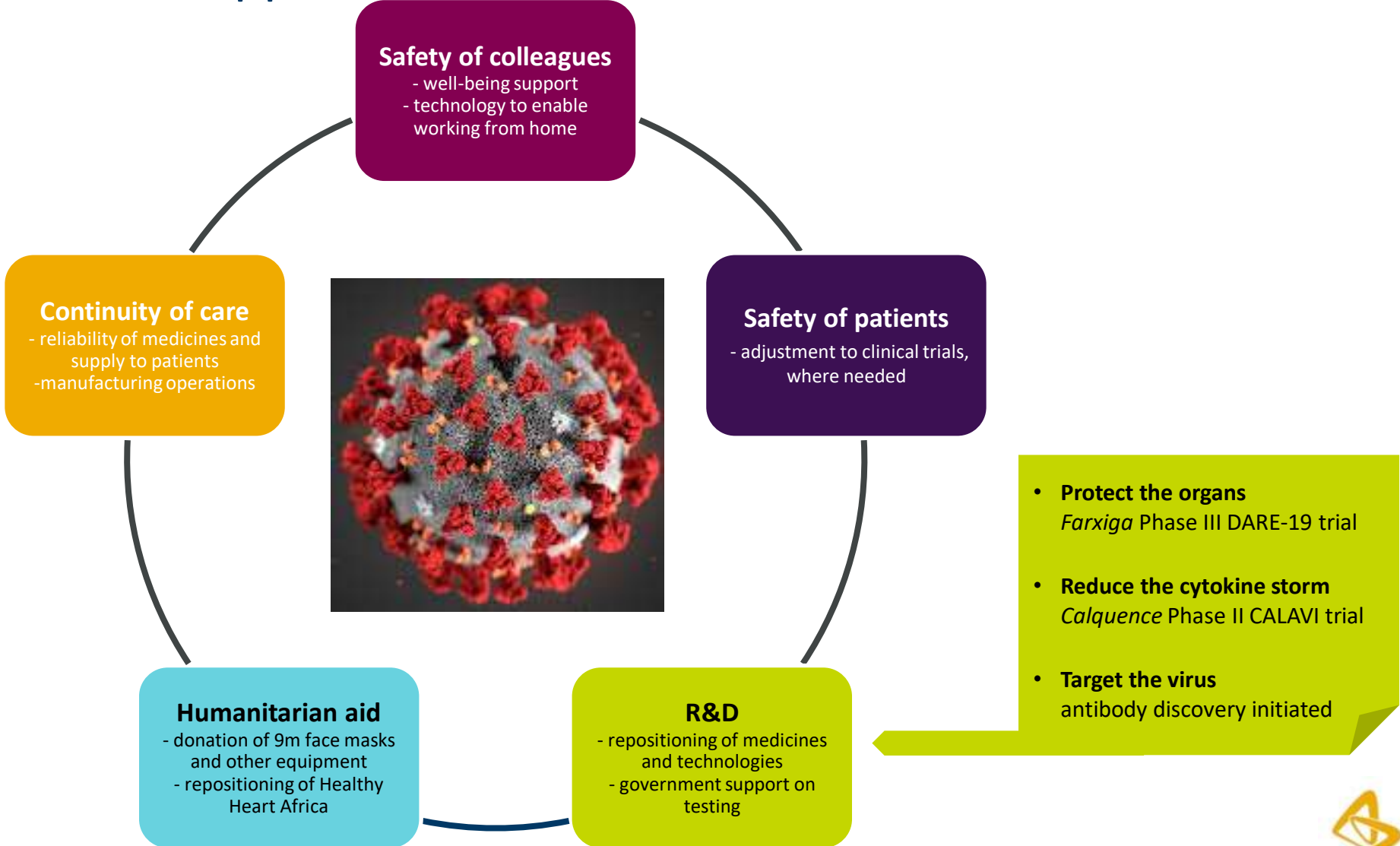
Product sales at actual exchange rates; changes at CER. 1. Emerging markets.





# AstraZeneca and COVID-19

## Strategic and multifaceted approach



Illustrative.



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**Oncology**

**BioPharmaceuticals, Emerging markets**

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Pipeline update, news flow

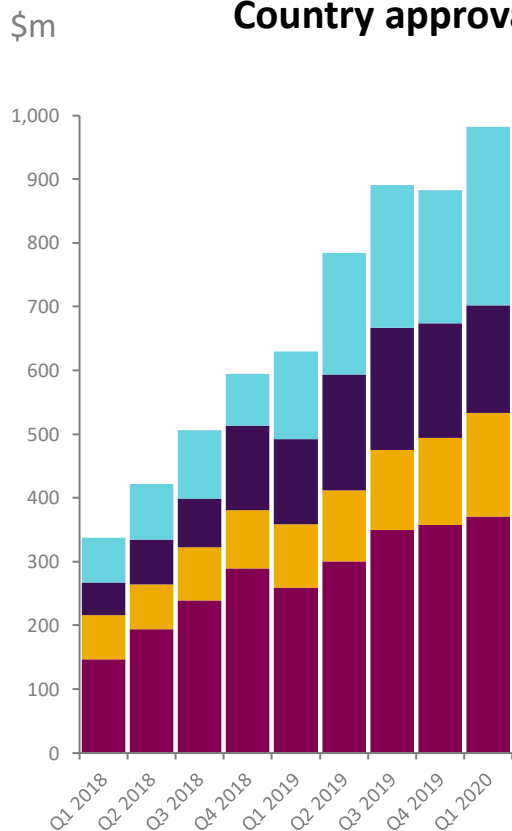
Closing and Q&A



# Tagrisso and Imfinzi

## Global expansion; Europe and EMs made steady progress

### Tagrisso: 58% growth Country approvals 81 (1L) and 88 (2L)<sup>1</sup>

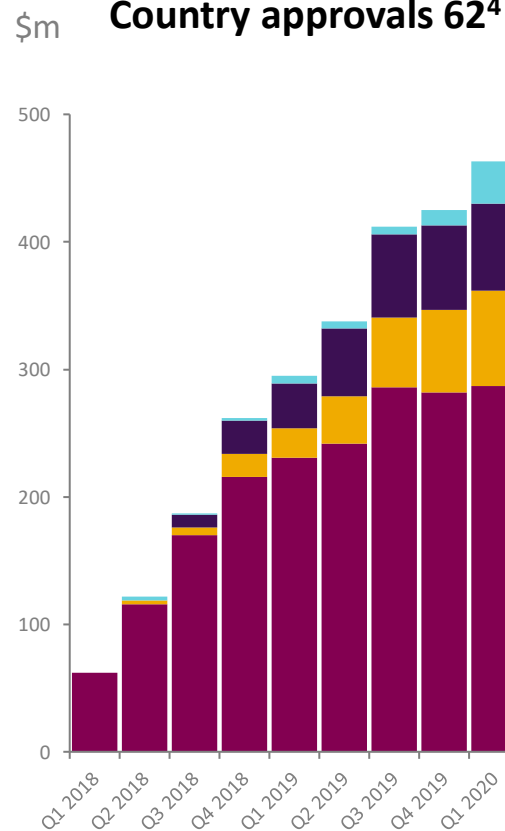


- **US +43%** (38% of total)  
Low single-digit sequential growth; >70% penetration (1L)
- **Europe +66%**  
Strong growth with more reimbursements to follow
- **Established RoW +26%**  
Japan: +23%; Q4 price cut 15%
- **Emerging markets +109%**  
Benefit from China NRDL<sup>3</sup>

US Europe Established Rest of World (RoW) Emerging markets  
Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.

1. Reimbursements obtained in 20 countries (1L), and 46 (2L).  
2. Gross-to-net.  
3. National Reimbursement Drug List.

### Imfinzi: 57% growth Country approvals 62<sup>4</sup> (NSCLC<sup>5</sup>), 2 (ES-SCLC), 16 (UC<sup>6</sup>)



- **US \$286m** (62% of total)  
Maturing demand in NSCLC; SCLC launched 27 March 2020
- **Global use expanding; ex-US \$176m**  
Europe: reimbursement/ATU<sup>7</sup> in top-5 countries drove uptake  
  
Japan: maturing in NSCLC  
  
China: launched Q1 2020 despite COVID-19; NRDL anticipated from 2021

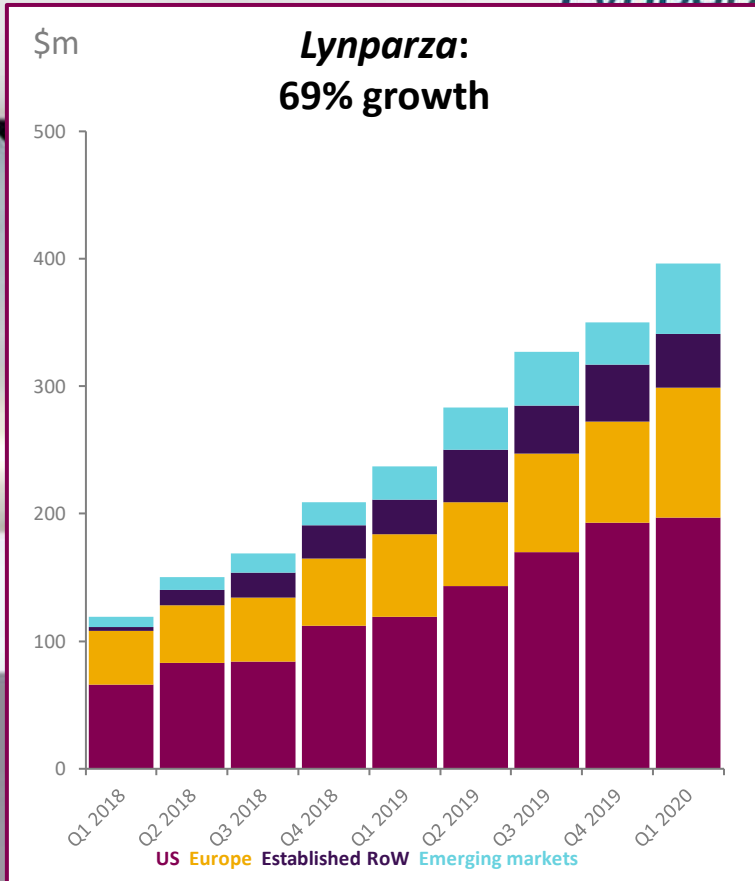
US Europe Established RoW Emerging markets  
Total revenue at actual exchange rates.  
4. Reimbursements obtained in 27 countries.

5. Unresectable, Stage III NSCLC.  
6. Urothelial carcinoma (bladder cancer), 2nd-line use.  
7. Temporary authorisation for use in France.



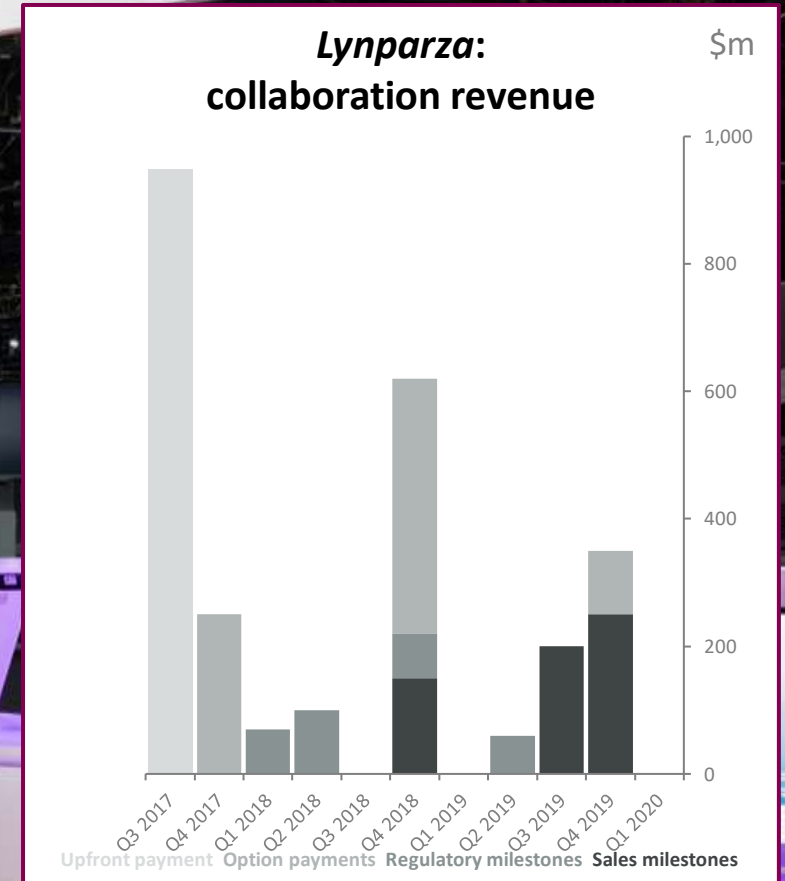
# Lynparza

Global expansion; majority of sales ex-US



**Country approvals 73 (ovarian), 64 (breast) and 4 (pancreatic cancer)**

- **US +66%** (<50% of total)  
1st-line BRCA<sup>m1</sup> OC (SOLO-1 trial) drove growth
- **Europe +61%**  
SOLO-1 launch success
- **Emerging markets +120%**  
China: launched in OC; NRDL inclusion
- **Established RoW +56%**  
Japan: +53%; OC, breast cancer uptake; ~14% price cut Q2 2020



Product sales at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.

1. Breast cancer susceptibility genes mutation.

Collaboration revenue at actual exchange rates.

Collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada. \$2.6bn revenue recorded; \$5.3bn future potential.



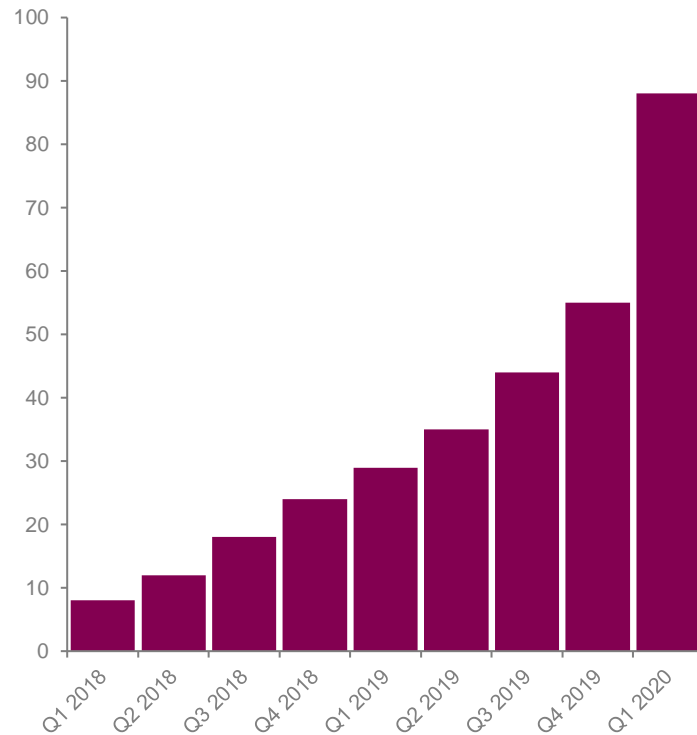
# Calquence and Enhertu

## Calquence inflection; Enhertu first revenue

### Calquence

Approved in 6 countries (CLL<sup>1</sup>) and 13 countries (MCL<sup>2</sup>)

\$m



- **Global \$88m; US \$86m**
- **US CLL**  
Achieved ~1/4 of new patient starts.  
~1/3 haematologists have tried and  
~60% of demand from prescribers  
new to *Calquence*
- **Global CLL**  
Worldwide launch to continue in H2  
2020 with more regulatory decisions

### Enhertu

Approved US, Japan (mBC<sup>3</sup> HER2+ 3L)

- **US \$14m**  
Based on \$30m in-market sales by  
Daiichi Sankyo
- **US launch**  
~30% share of patients in 3L setting  
~800 accounts opened  
~1,000 patients treated
- **Japan approval**  
March 2020



Total revenue at actual exchange rates.

1. Chronic lymphocytic leukaemia 2. Mantle cell lymphoma.

Source: AstraZeneca proprietary market research.

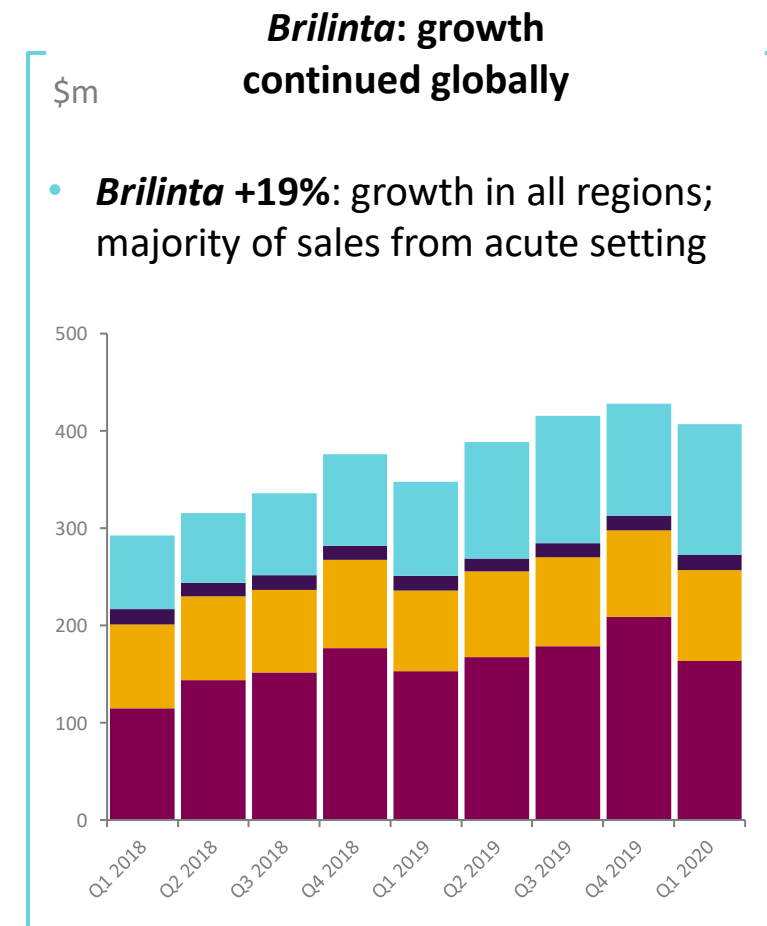
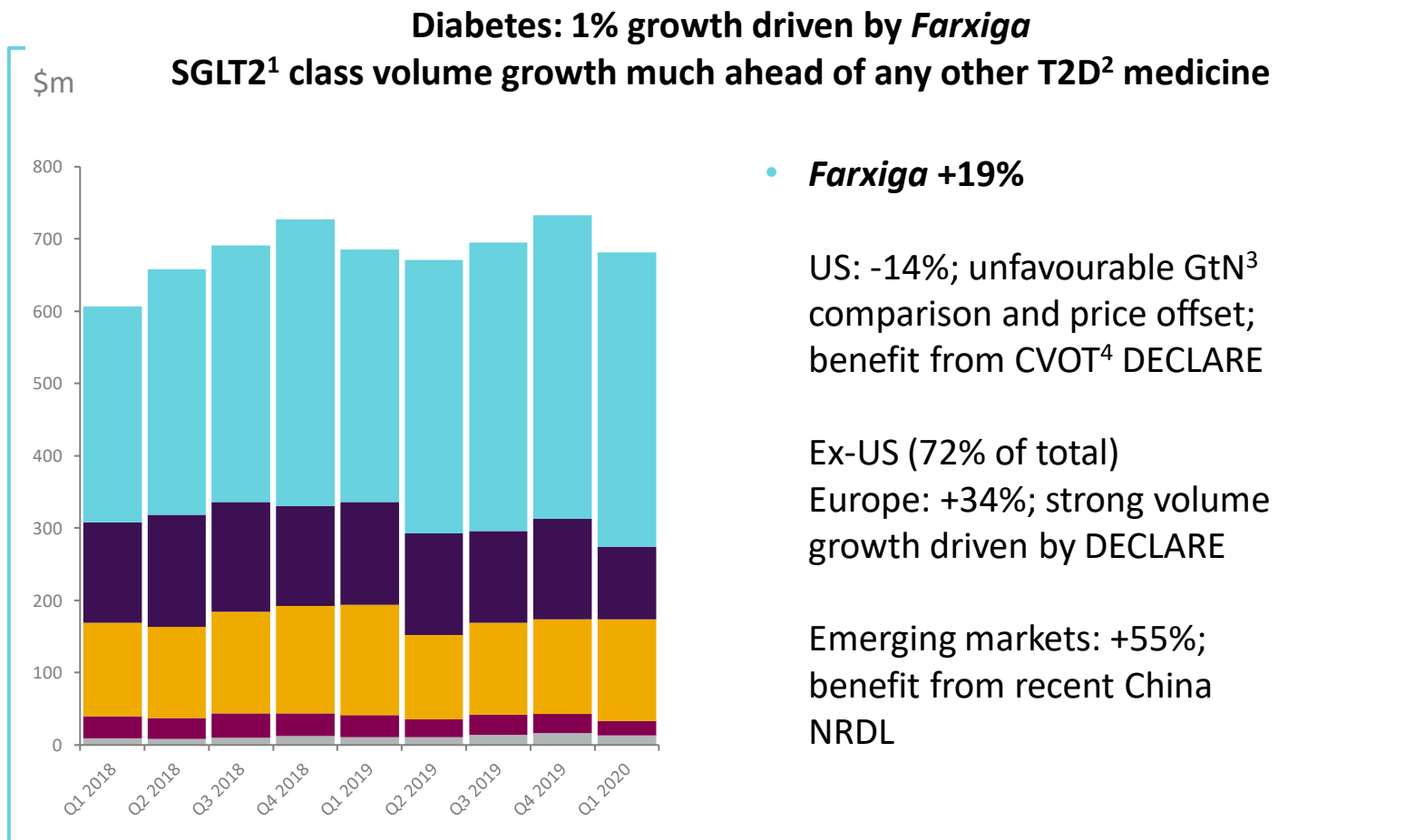
Collaboration revenue at actual exchange rates.

3. Metastatic breast cancer.



# BioPharmaceuticals: New CVRM

*Farxiga, Brilinta*: usual seasonality; limited COVID-19 impact



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

Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.

1. Sodium-glucose co-transporter 2 2. Type-2 diabetes 3. Gross-to-net adjustment (market access and rebates) 4. CV outcomes trial.

US Europe Established RoW Emerging markets

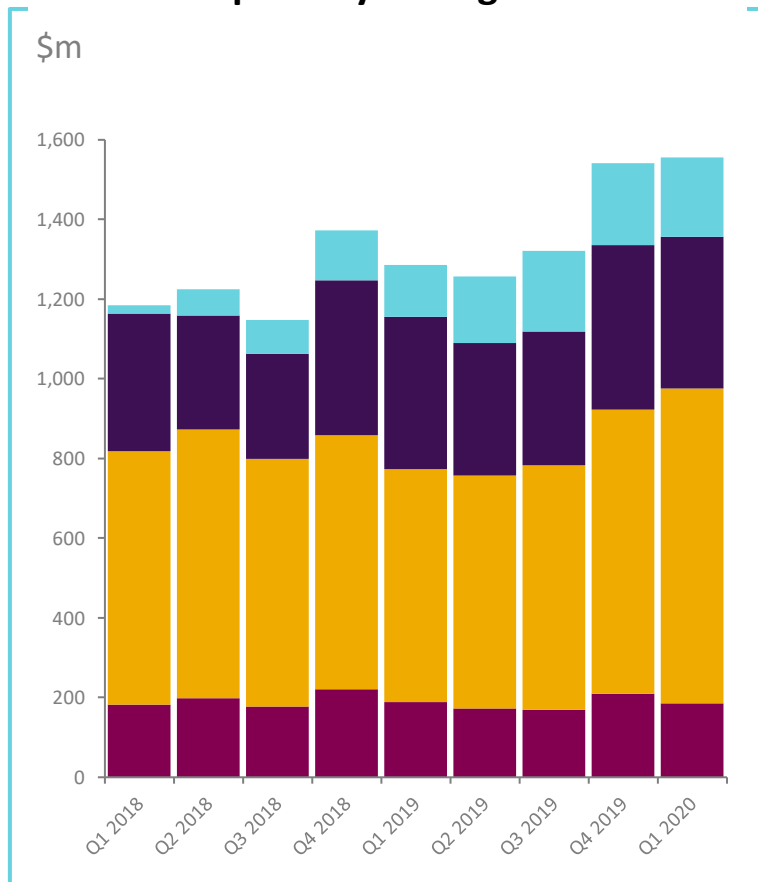
Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.



# BioPharmaceuticals: Respiratory & Immunology

*Symbicort, Fasenra* leading; *Pulmicort* stable despite COVID-19

## Respiratory: 22% growth



Other Symbicort Pulmicort Fasenra

Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated.

## Growth across all geographies

- **US +48%**  
*Symbicort* (+76%); strong volume performance supported by AG<sup>1</sup> launch. *Fasenra* (+29%)
  - **Europe +15%**  
Robust growth across portfolio, including some COVID-19 stocking. *Fasenra* (+161%); biologic leadership
  - **Established RoW +34%**  
Japan: +23%; easier comparison from *Symbicort* distribution change in 2019  
Strong *Fasenra* (+53%)
  - **Emerging markets +6%**  
*Pulmicort* stable overall despite reduction in China hospital visits due to COVID-19, and first generic entry
- While holding steady, focus transition of acute, hospital nebulisation to *Symbicort*, other at-home solutions

1. Authorised generic.

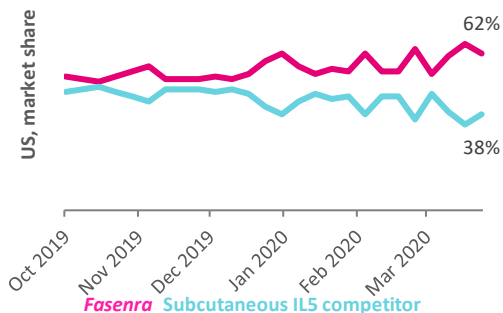


# BioPharmaceuticals: new launch medicines

## Portfolio of new medicines across uses and markets

### **Fasenra** Severe asthma

- **Europe \$46m; Japan \$21m**  
Leading biologic medicine in DE, ES, FR, IT, UK and JP
- **US \$120m**  
Significantly ahead of closest competitor



### **Breztri** COPD<sup>1</sup>

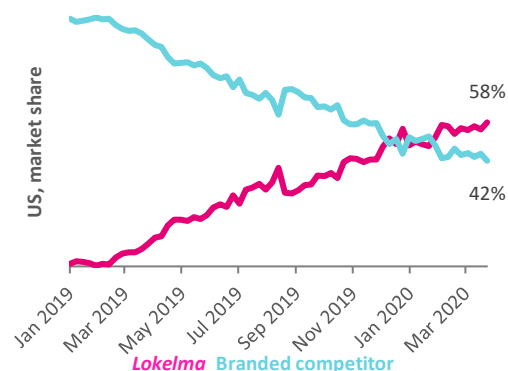
- **Emerging markets \$4m**  
Successful launch in China
- **Japan**  
Positive response from prescribers, including speed of onset. Sales capped by Ryotanki<sup>2</sup>



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

### **Lokelma** Hyperkalaemia

- **Global \$11m; US \$10m**  
US market leadership; launch expands market
- **Recent Japan approval completes major global regulatory reviews**



Total revenue at actual exchange rates. Market shares are new-to-brand patients. Source: IQVIA.

### **roxadustat** Anaemia in CKD

- **Emerging markets \$3m**
- **Approved in China for anaemia in CKD in dialysis and pre-dialysis patients and included on NRDL**
- **Initial focus on hospital formulary listings**

**US regulatory decision anticipated Q4 2020**

Collaboration revenue at actual exchange rates.

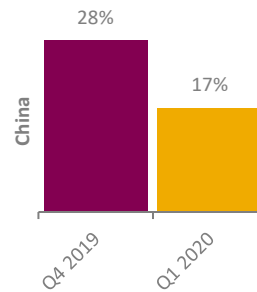
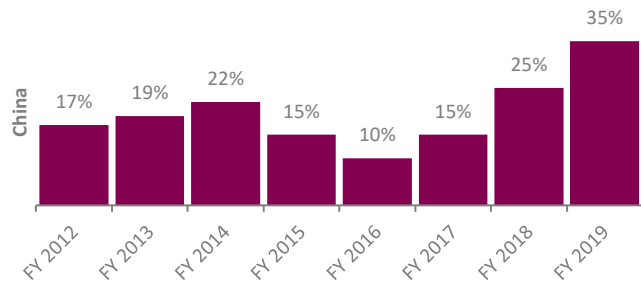
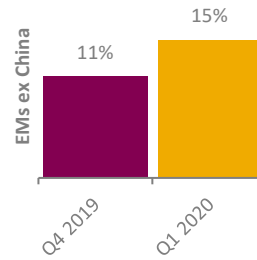
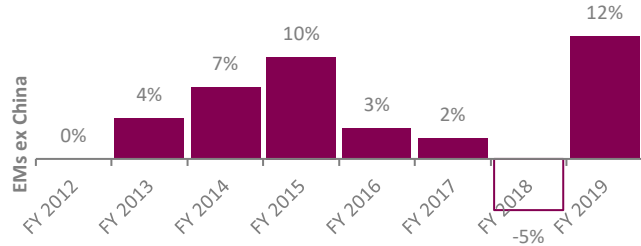




# Emerging markets

## Growth further diversified

**Total revenue EMs +16%, ex-China EMs +15%, China +17%**  
**Diversified growth: AP<sup>1</sup> +12%, MEA<sup>2</sup> +12%, LA<sup>3</sup> +12%, Russia +66%**



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

- **New medicines +87%**  
29% of total revenue; \$0.3bn<sup>4</sup> incrementally
- **Therapy areas**  
Oncology +49%: *Tagrisso* (\$280m)  
New CVRM +43%: *Forxiga* (+55%); *Brilinta* (+42%)  
Respiratory & Immunology +6%: *Pulmicort* (\$313m, +1%); *Symbicort* (\$156m, +20%)
- **2020 China NRDL additions**  
*Lynparza*, *Forxiga* and roxadustat added from January 2020

Changes at CER and for Q1 2020, unless otherwise stated. 1. Asia Pacific 2. Middle East, Africa and other 3. Latin America.

Total revenue at actual exchange rates; changes at CER and for Q1 2020, unless otherwise stated. 4. Total revenue at CER.



# Agenda

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# Reported profit and loss

	Q1 2020 \$m	change %	% total revenue
<b>Total revenue</b>	<b>6,354</b>	<b>17</b>	<b>100</b>
- <i>product sales</i>	6,311	17	99
- <i>collaboration revenue</i>	43	70	1
Gross margin	77.5%	(1.5) pp <sup>2</sup>	
Operating expenses <sup>1</sup>	4,194	10	66
- <i>R&amp;D expenses</i>	1,388	10	22
- <i>SG&amp;A expenses</i>	2,719	9	43
Other operating income	480	(19)	8
Operating profit	1,220	16	19
Tax rate	20%		
<b>EPS</b>	<b>\$0.59</b>	<b>33</b>	

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



# Core profit and loss

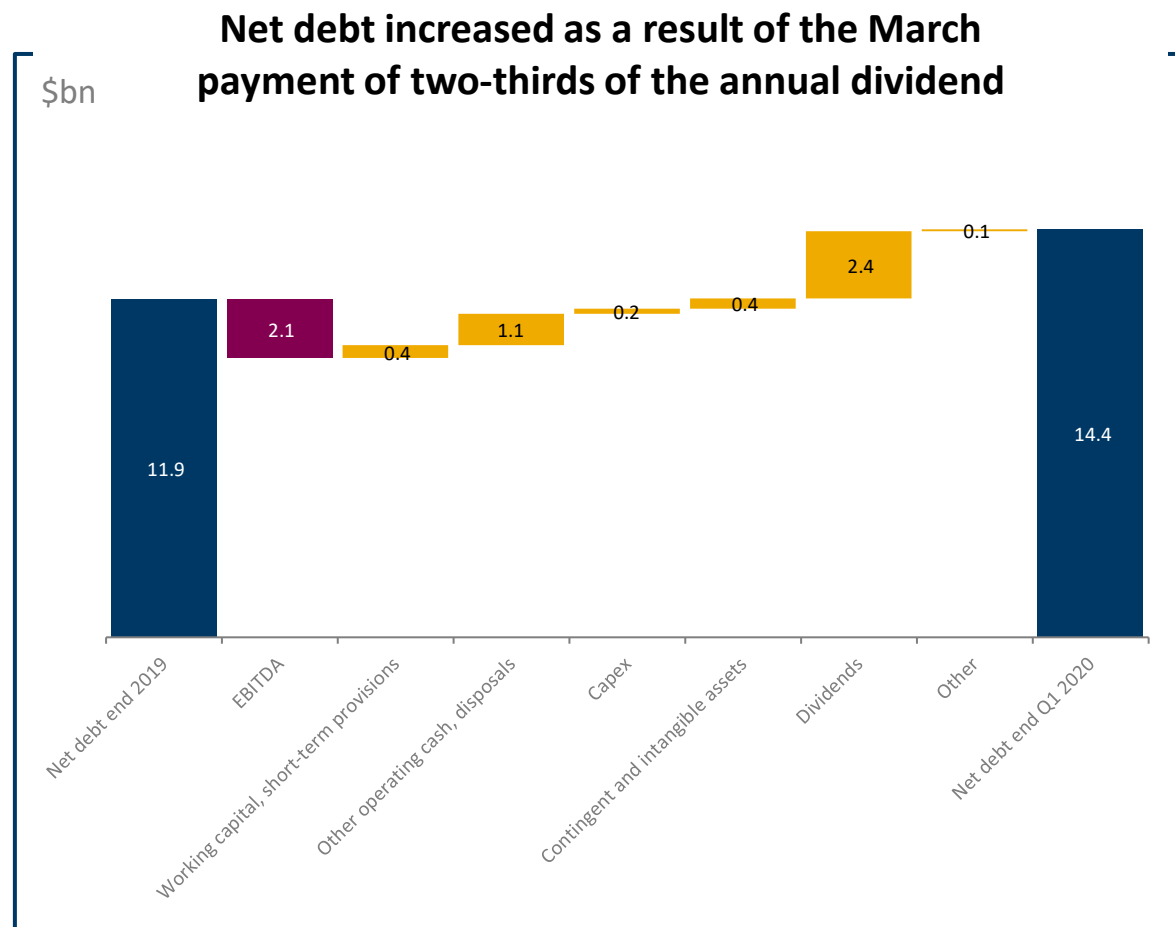
	Q1 2020 \$m	change %	% total revenue
<b>Total revenue</b>	<b>6,354</b>	<b>17</b>	<b>100</b>
- <i>product sales</i>	6,311	17	99
- <i>collaboration revenue</i>	43	70	1
Gross margin	78.1%	(2.1) pp	
Operating expenses <sup>1</sup>	3,600	8	57
- <i>R&amp;D expenses</i>	1,336	9	21
- <i>SG&amp;A expenses</i>	2,177	7	34
Other operating income	479	(19)	8
Operating profit	1,854	16	29
Tax rate	20%		
<b>EPS</b>	<b>\$1.05</b>	<b>21</b>	

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



# Cash flow

## \$0.5bn improvement in operating cash flow



Absolute values at actual exchange rates.

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

### Key cash-flow metrics improved in Q1 2020

- **Net cash from operating activities**  
\$139m versus -\$387m (Q1 2019)  
+ improved underlying business performance  
+ lower increase in working capital  
- higher taxes paid
- **Cash before financing activities**  
\$148m versus -\$59m  
+ lower purchase of intangible assets  
- lower disposal of intangible assets

**Net debt: \$14,413m**  
**EBITDA<sup>1</sup>: \$6,974m**

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



# Finance priorities

## FY results supportive

### Deleveraging / dividend growth

- As cash flow improves, deleveraging and progressive dividend policy

### Cash-flow growth

- Q1 2020: large improvement in cash flow from operating activities
- 2020: anticipate improvement in cash flow from operating activities

### Revenue growth

**+17%**

growth in total revenue in Q1 2020

### Operating leverage

- **57%** ratio of core operating expenses to total revenue (vs. **61%** in Q1 2019)
- **16%** growth in core operating profit
- **29%** core operating profit margin despite 19% lower other operating income



# 2020 guidance unchanged

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## Total revenue

Increase by a high single-digit to a low double-digit percentage

## Core EPS

Increase by a mid- to high-teens percentage

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Guidance is at CER and subject to the assumption that the global impact of the COVID-19 pandemic lasts for several more months and is based on recent trends in the business. The Company will monitor closely the development of the pandemic and anticipates providing an update at the H1 2020 results. Variations in performance between quarters can be expected to continue. AstraZeneca recognises the heightened risks and uncertainties from the impact of COVID-19 referred to above.



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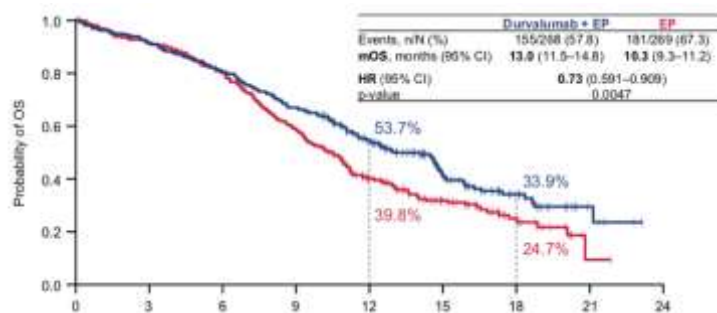


# Oncology: recent pipeline highlights

## Steady progress across several tumour types

### Imfinzi

#### First approvals in SCLC (Singapore, US)

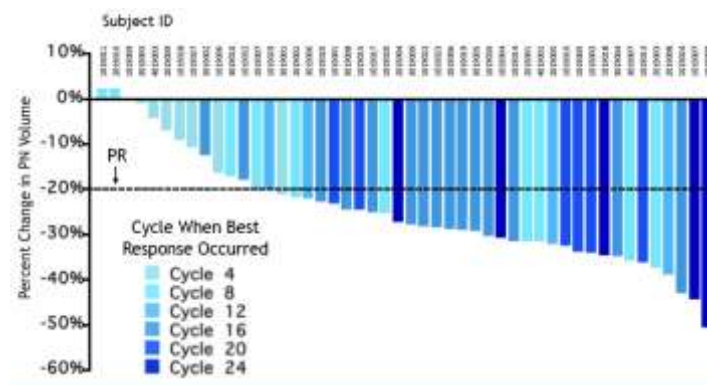


- Flat 1,500mg dose every four weeks
- Combo with either cisplatin or carboplatin chemotherapy provides more options for patients

**Sustained OS benefit confirmed in the final analysis of Phase III CASPIAN trial**

### Koselugo (selumetinib)

#### First approval in NF1



- 66% response rate in Phase II SPRINT trial in paediatric NF1 patients

**Koselugo first US FDA-approved medicine for patients with NF1**

### Tagrisso

#### ADAURA trial unblinded early

- ADAURA Phase III EGFRm NSCLC adjuvant trial
- Stage IB through IIIA; ~1/3 of all NSCLC patients; large unmet medical needs
- Trial unblinded early following IDMC<sup>1</sup> recommendation
- Primary endpoint disease-free survival

**Overwhelming efficacy two years earlier than anticipated**

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

Source: abstract 10503, American Society of Clinical Oncology, 2018.

1. Independent data monitoring committee.



# Oncology: 'what's next'

## Solid pipeline moving forward

### What's next

Phase I/II new medicines, selected

<b>adavosertib</b> (WEE1 <sup>1</sup> inhibitor) solid tumours	<b>monalizumab</b> (NKG2a <sup>5</sup> mAb <sup>6</sup> ) head & neck, colorectal cancers	<i>Phase III decision</i>
<b>ceralasertib</b> (ATR <sup>2</sup> inhibitor) solid tumours, blood cancers	<b>oleclumab</b> (CD73 <sup>7</sup> mAb) lung, pancreatic cancers	
<b>AZD9833</b> (SERD <sup>3</sup> , oral) breast cancer	<b>AZD4635</b> (A2AR <sup>8</sup> inhibitor) solid tumours	<i>High priority</i>
<b>AZD5991</b> (MCL1 <sup>4</sup> inhibitor) blood cancers	<b>danvatirsen</b> (STAT3 <sup>9</sup> inhibitor) bladder, head & neck, lung cancers	
<b>AZD2811</b> (Aurora B inhibitor) solid tumours, blood cancers	<b>MEDI5752</b> (PD-1 <sup>10</sup> / CTLA-4 <sup>11</sup> ) solid tumours	
	<b>AZD0466</b> (Bcl-2 <sup>12</sup> /xL) blood cancers	

### What's now

Phase III new medicines

<b>savolitinib<sup>13</sup></b> NSCLC	<b>capivasertib</b> breast cancer
	<b>tremelimumab</b> multiple cancers

Phase III lifecycle management, major

	<b>Lynparza</b> multiple cancers
<b>Tagrisso</b> NSCLC	<b>Enhertu</b> multiple cancers
<b>Imfinzi</b> multiple cancers	<b>Calquence</b> multiple cancers

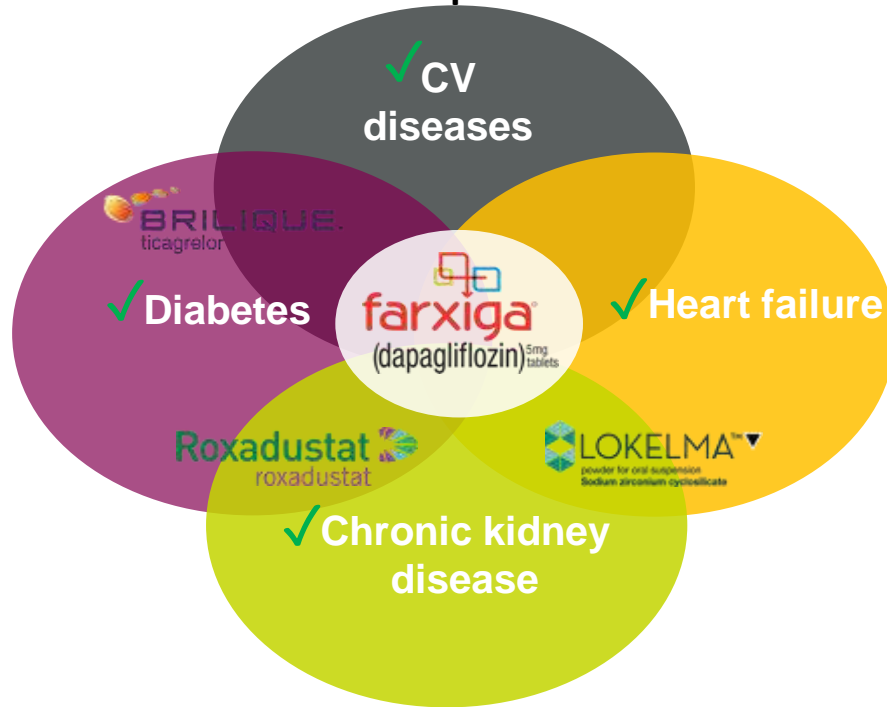
1. Tyrosine kinase WEE1 2. Ataxia telangiectasia and rad3-related kinase 3. Selective oestrogen receptor degrader 4. Induced myeloid leukaemia cell differentiation protein 5. Inhibitory cell surface receptor covalently bound to CD94 6. Monoclonal antibody 7. 5'-nucleotidase 8. Adenosine A2A receptor 9. Signal transducer and activator of transcription 3 10. Programmed cell death protein 1 11. cytotoxic T-lymphocyte-associated protein 4 12. B-cell lymphoma 2 13. Potentially pivotal Phase II.



# BioPharmaceuticals: New CVRM

*Farxiga* steadily expands to more patients

**Farxiga: positive Phase III results in CKD follow impressive results in HFrEF<sup>1</sup>**



**Complements roxadustat and Lokelma in CKD  
Renal franchise gaining momentum and critical mass**

**US CKD epidemiology (Stage II-IV)  
Incremental 2.7m patients**

**Treated CKD T2D patients not on SGLT2s  
1.1m**

+

**Treated CKD patients without T2D  
1.6m**

=

**Eligible incremental population<sup>2</sup> (without HF)  
2.7m**

**Only ~12% of CKD stage III patients  
are currently diagnosed in the US**

Illustrative.

1. Heart failure with reduced ejection fraction.

2. Eligible CKD population are diagnosed, treated patients with estimated glomerular filtration rate 25-75ml/min and urine albumin to creatinine ratio  $\geq 200\text{mg/g}$ .



# BioPharmaceuticals: Respiratory & Immunology

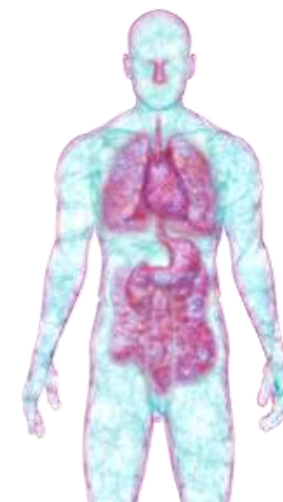
## 'What science can do' expands Respiratory into Immunology

### Launch of Respiratory & Immunology therapy area

- Common pathways and underlying drivers across respiratory and immunology diseases
- Five mid- to late-stage medicines with multi-disease potential: **Fasenra**, **anifrolumab**, **tezepelumab**<sup>1</sup>, **MEDI3506** (IL33), and **brazikumab**<sup>2</sup>
- Clinical applicability in rheumatology, gastroenterology, dermatology and eosinophil-driven diseases, as well as respiratory

### Fasenra lifecycle management programme focuses on eosinophil-driven diseases

Indication	Phase	Status
Severe, eosinophilic asthma (PONENTE trial) (MELTEMI)	IIIb III	Data readout H2 2020 Data readout H2 2020
Atopic dermatitis (HILLIER)	II	Trial start H2 2020
Nasal polyposis (OSTRO)	III	Data readout H2 2020
Chronic spontaneous urticaria (ARROYO)	II	Trial start H2 2020
COPD (RESOLUTE)	III	Data readout 2021+
Eosinophilic esophagitis (MESSINA)	III	Data readout 2021+
Bullous pemphigoid (FJORD)	III	Trial start H2 2020
Eosinophilic granulomatosis with polyangiitis (MANDARA)	III	Data readout 2021+ / ODD <sup>3</sup> (US)
Hypereosinophilic syndrome (NATRON)	III	Data readout 2021+ / ODD (US)



**Comprehensive development programme across respiratory and immunology**

1. In collaboration with Amgen.

2. Subject to US FTC regulatory approval associated with AbbVie's proposed acquisition of Allergan.

3. Orphan Drug Designation.



# BioPharmaceuticals: 'what's next'

Expanding pipeline, including immunology

## What's next

Phase I/II new medicines, selected

<b>cotadutide</b> (GLP-1 <sup>1</sup> /glucagon co-agonist) NASH <sup>2</sup>	<b>MEDI3506</b> (IL33 <sup>8</sup> mAb) multiple indications
<b>MEDI7219</b> (GLP-1, oral) T2D	<b>AZD0449</b> (inhaled JAK <sup>9</sup> inhibitor) asthma
<b>AZD5718</b> (FLAP <sup>3</sup> inhibitor) CAD <sup>4</sup>	<b>AZD8154</b> (inhaled PI3K $\gamma$ <sup>10</sup> inhibitor) asthma
<b>AZD8601</b> (VEGF-A mRNA <sup>5</sup> ) HF	<b>AZD1402</b> (IL4R <sup>11</sup> antagonist) asthma
<b>AZD2693</b> (PNPLA3 <sup>6</sup> inhibitor) NASH	<b>AZD7594 (velsecorat)</b> (inhaled/nebulised SGRM <sup>12</sup> ) asthma, COPD
<b>AZD2373</b> (APOL1 <sup>7</sup> ) CKD	

**New CVRM Respiratory & Immunology** 1. Glucagon-like peptide-1 2. Non-alcoholic steatohepatitis 3. 5-Lipoxygenase-activating protein 4. Coronary artery disease 5. Vascular endothelial growth factor A-modified messenger RNA 6. Patatin-like phospholipase domain-containing protein 3 7. Apolipoprotein L1 8. Interleukin-33 9. Janus kinase 10. Phosphoinositide 3-kinase gamma/delta 11. Interleukin-4 receptor 12. Selective glucocorticoid receptor modulator 13. Subject to the aforementioned regulatory approval.

## What's now

Phase III new medicines

<b>roxadustat</b> anaemia in CKD	<b>PT027</b> asthma
<b>nirsevimab</b> respiratory syncytial virus	<b>tezepelumab</b> severe asthma
<b>brazikumab<sup>13</sup></b> inflammatory bowel disease	<b>anifrolumab</b> lupus




Phase III lifecycle management, major

<b>Farxiga</b> multiple indications	<b>Fasenra</b> multiple indications
	<b>Breztri</b> asthma



# Late-stage pipeline events in the 2020-2021 timeframe

Busy news flow continues; underpinning consistent revenue growth

	Q2 2020	H2 2020	2021
 <b>Regulatory decision</b>	<p><b>Lynparza</b></p> <ul style="list-style-type: none"> <li>- OC (1L) (PAOLA-1) (US)</li> <li>- breast cancer (BRCAm) (CN)</li> <li>- prostate cancer (2L) (US)</li> </ul> <p><b>Forxiga/Farxiga</b></p> <ul style="list-style-type: none"> <li>- T2D CVOT (CN)</li> <li>- HF CVOT (US)</li> </ul> <p><b>Bevespi</b> - COPD (CN)</p>	<p><b>Imfinzi</b> - ES-SCLC (EU, JP)</p> <p><b>Lynparza</b></p> <ul style="list-style-type: none"> <li>- OC (1L) (PAOLA-1) (EU)</li> <li>- pancreatic cancer (1L, BRCAm) (EU)</li> <li>- prostate cancer (2L) (EU)</li> </ul> <p><b>Calquence</b> - CLL (EU)</p> <p><b>Forxiga</b> - HF CVOT (EU, JP, CN)</p> <p><b>Brilinta/Brilique</b> - CAD/T2D CVOT (US, EU)</p> <p><b>roxadustat</b> - anaemia in CKD (US)</p> <p><b>Symbicort</b> - mild asthma (CN)</p> <p><b>PT010</b> - COPD (US, EU)</p>	<p><b>Lynparza</b> - prostate cancer (2L) (JP)</p> <p><b>Calquence</b> - CLL (JP)</p> <p><b>Koselugo</b> - NF1 (EU)</p>
 <b>Regulatory submission and/or acceptance</b>	<p><b>Imfinzi</b> - ES-SCLC (CN)</p> <p><b>Enhertu</b> - gastric cancer (HER2+)</p> <p><b>Symbicort</b> - mild asthma (EU)</p>	<p><b>Tagrisso</b> - adjuvant NSCLC (EGFRm)</p> <p><b>Lynparza</b> - OC (3L, BRCAm) (US)</p> <p><b>Enhertu</b> - breast cancer (3L, HER2+) (EU)</p> <p><b>Farxiga</b> - CKD</p> <p><b>anifrolumab</b> - lupus (SLE<sup>1</sup>)</p>	<p><b>Imfinzi</b> - unresectable, Stage III NSCLC (PACIFIC-2); adjuvant NSCLC; liver cancer (locoregional)</p> <p><b>Imfinzi +/- treme</b> - liver cancer (1L); NSCLC (1L) (POSEIDON); head &amp; neck cancer (1L)</p> <p><b>Lynparza</b> - adjuvant breast cancer; prostate cancer (1L, castration-resistant)</p> <p><b>Enhertu</b> - breast cancer (2L, HER2+)</p> <p><b>Fasenra</b> - nasal polyposis</p> <p><b>PT027</b> - asthma</p> <p><b>tezepelumab</b> - severe asthma</p>
 <b>Key Phase III data readouts</b>	-	<p><b>Imfinzi</b> - unresectable, Stage III NSCLC (PACIFIC-2)</p> <p><b>Imfinzi +/- treme</b> - liver cancer (1L)</p> <p><b>Fasenra</b> - nasal polyposis</p> <p><b>PT027</b> - asthma</p> <p><b>tezepelumab</b> - severe asthma</p>	<p><b>Imfinzi</b> - adjuvant NSCLC; liver cancer (locoregional)</p> <p><b>Imfinzi +/- treme</b> - NSCLC (1L) (POSEIDON) (OS); head &amp; neck cancer (1L)</p> <p><b>Lynparza</b> - adjuvant breast cancer; prostate cancer (1L, castration-resistant)</p> <p><b>Enhertu</b> - breast cancer (3L, HER2+) (Phase III); breast cancer (2L, HER2+); breast cancer (HER2 low)</p> <p><b>roxadustat</b> - anaemia in myelodysplastic syndrome</p>

Status as of 29 April 2020. 1. Systemic lupus erythematosus.



# Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

**Closing and Q&A**





## Global presence

Balanced specialty<sup>1</sup> and primary-care franchises

Leading emerging markets presence with R&D base



## Strong pipeline

17 Phase III medicines and significant lifecycle projects

Advancing early and mid-stage pipeline



## Improving financials

Nine blockbuster medicines

Returned to sustainable revenue and earnings growth

Focus on operating leverage and cash flow

**Innovative medicines in Oncology - CVRM<sup>2</sup> - Respiratory & Immunology**  
**Experienced and proven team**

1. In Q1 2020, speciality-care medicines comprised 49% of total revenue 2. Cardiovascular, Renal and Metabolism.





# Questions & Answers



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