

# Year-to-date and Q3 2020 results

Conference call and webcast  
for investors and analysts

5 November 2020



# Forward-looking statements

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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



# YTD 2020: strong, resilient performance despite COVID-19

## Key highlights

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**Total revenue** up by 10% despite some impact from COVID-19<sup>1</sup>

Strong **revenue performance**: new medicines (+36%)<sup>2</sup>; Oncology (+24%), New CVRM<sup>3</sup> (+10%) and Respiratory & Immunology (+1%). Emerging markets (+11%), despite large *Pulmicort* COVID-19 impact (China +26% excluding *Pulmicort*)

**Core operating profit** up by 13% despite lower OOI<sup>4</sup> (-15%)

**Core EPS**<sup>5</sup> \$2.95 (+16%), including 21% tax rate

**Cash** improving with stable net debt since June despite interim dividend

**Pipeline** progress, in particular regulatory submissions and approvals, underpinning future growth

**COVID-19** vaccine with potential Phase III data this year while long-acting antibody (LAAB) combo initiated Phase III

**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 year-to-date (YTD) September 2020, unless stated otherwise. Guidance at CER. 1. Coronavirus disease; an infectious disease caused by a newly discovered coronavirus 2. Total revenue for *Tagrisso*, *Imfinzi*, *Lynparza*, *Farxiga*, *Calquence*, *Fasenra*, *Brilinta*, *Enhertu*, *Lokelma*, *Breztri*, *Koselugo*, roxadustat and *Bevespi* 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 H1 2020 results update

	Medicine	Indication (geography)
<b>Regulatory approvals</b>	<i>Imfinzi</i> <i>Lynparza</i>  <i>Enhertu</i> <i>Forxiga</i>	ES-SCLC <sup>1</sup> (EU, JP) ovarian cancer (1L <sup>2</sup> , HRD+ <sup>3</sup> ) (PAOLA-1) (EU) prostate cancer (2L <sup>4</sup> , BRCAm <sup>5</sup> ) (EU) gastric cancer (3L <sup>6</sup> , HER2+ <sup>7</sup> ) (JP) T2D <sup>8</sup> CVOT <sup>9</sup> (CN) HF <sup>10</sup> CVOT (EU)
<b>Regulatory submission acceptances and/or submissions</b>	<i>Tagrisso</i> <i>Imfinzi</i>  <i>Enhertu</i> <i>Brilinta</i> <i>Symbicort</i> anifrolumab	adjuvant NSCLC <sup>11</sup> (EGFRm <sup>12</sup> ) (US, CN; Priority Reviews) new Q4W <sup>13</sup> dosing (US; Priority Review, EU; accelerated assessment) ES-SCLC (CN) gastric cancer (3L, HER2+) (US; Priority Review) stroke (THALES) (CN) mild asthma (EU) lupus (SLE <sup>14</sup> ) (US, EU)
<b>Major Phase III data readouts or other significant developments</b>	<i>Tagrisso</i> <i>Farxiga</i> <i>Fasenra</i> <i>Trixeo</i>	adjuvant NSCLC (EGFRm): Breakthrough Therapy Designation (US) CKD <sup>15</sup> : Breakthrough Therapy Designation (US) nasal polyps: Phase III primary endpoints met COPD <sup>16</sup> : positive opinion (EU)

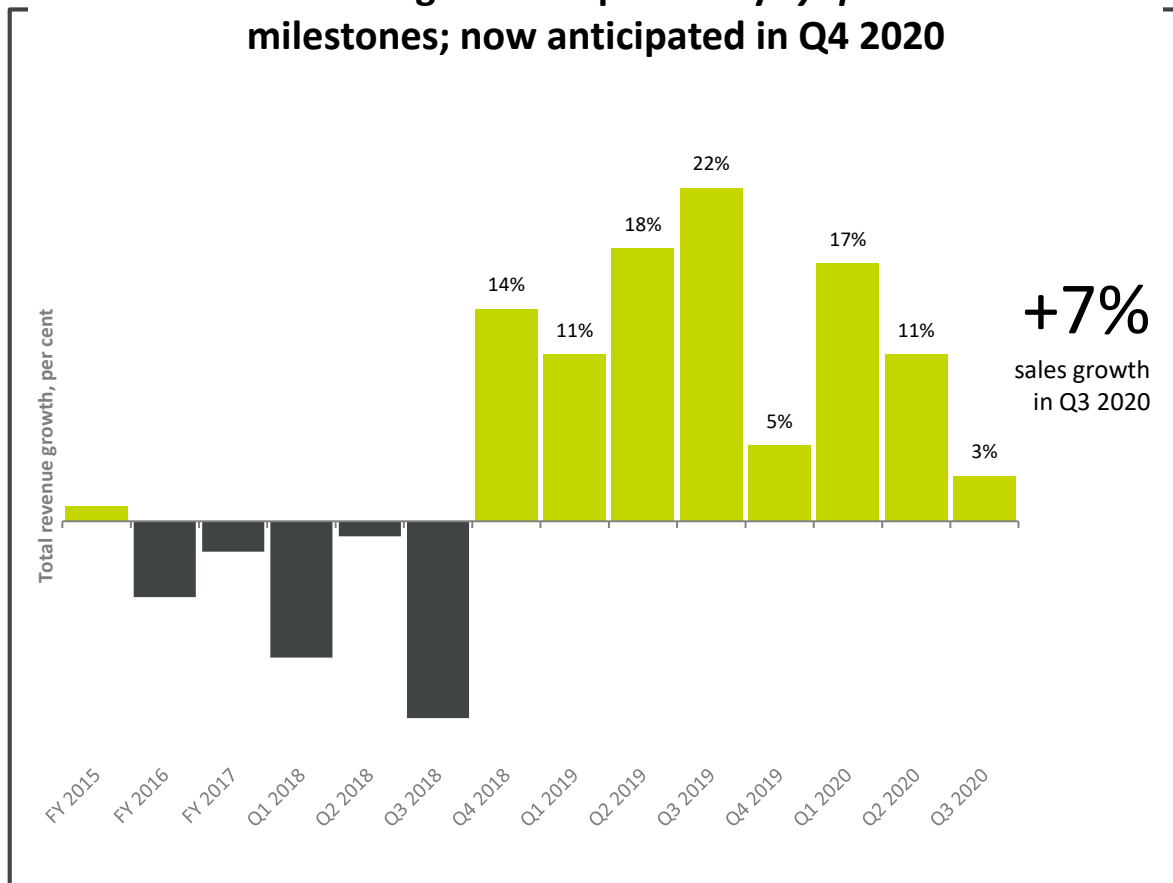
1. Extensive-stage small cell lung cancer 2. 1st line 3. Homologous recombination deficiency positive 4. 2nd line 5. Breast cancer susceptibility gene 1/2 mutation 6. 3rd line 7. Human epidermal growth factor receptor 2 positive 8. Type-2 diabetes 9. CV outcomes trial 10. Heart failure 11. Non-small cell lung cancer 12. Epidermal growth factor receptor mutation 13. Once every four weeks 14. Systemic lupus erythematosus 15. Chronic kidney disease 16. Chronic obstructive pulmonary disease.



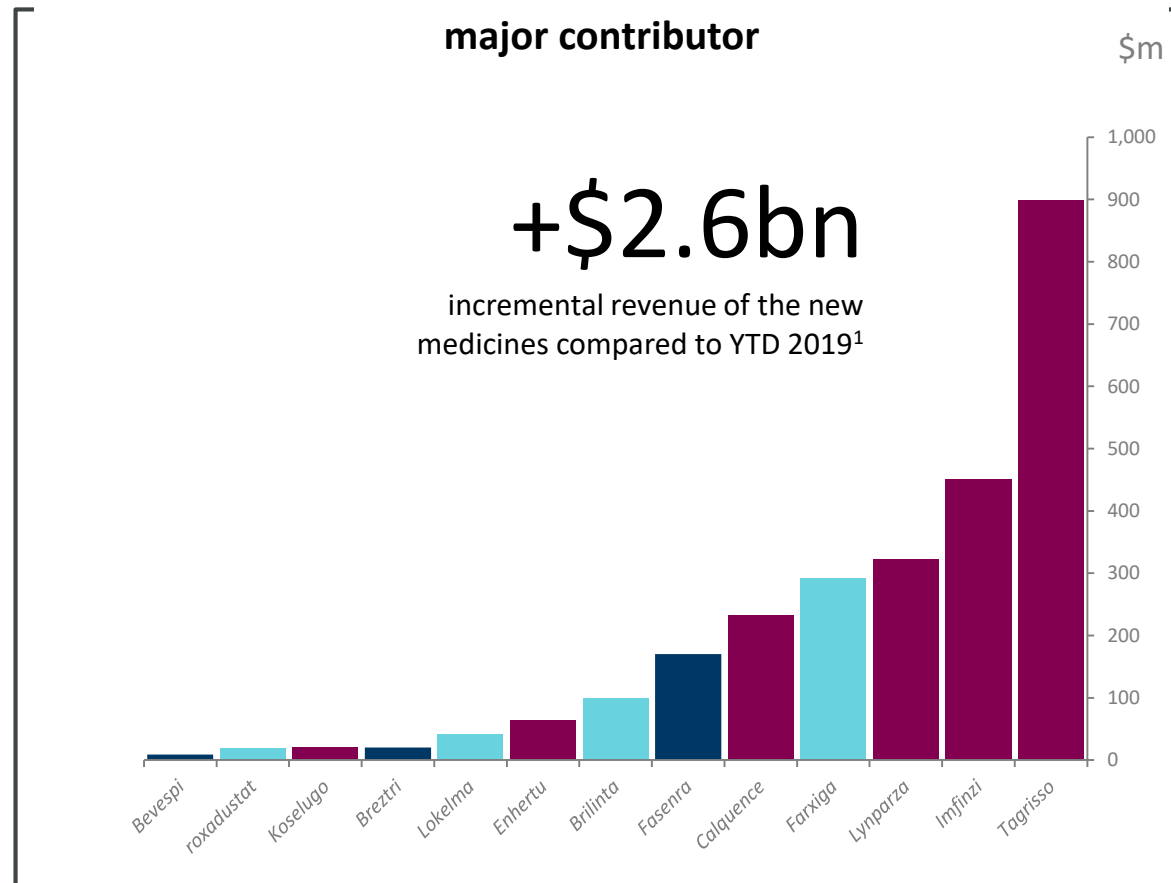
# YTD 2020: total revenue +10%

## New medicines continued to grow well

Revenue growth impacted by *Lynparza* milestones; now anticipated in Q4 2020



New medicines the major contributor



Changes at CER.

Oncology New CVRM Respiratory & Immunology

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



# YTD 2020: diversified growth continued

China *Pulmicort* COVID-19 impact reduced growth

## Growth across therapy areas

	Q3 2020 \$m	change %	ratio %	YTD '20 \$m	change %	ratio %
<b>Total revenue</b>	<b>6,578</b>	<b>3</b>	<b>100</b>	<b>19,207</b>	<b>10</b>	<b>100</b>
Oncology	2,861	13 <sup>1</sup>	43	8,185	24	43
New CVRM	1,185	8	18	3,450	10	18
Respiratory & Immunology	1,165	(12)	18	3,841	1	20
Other medicines	1,367	(3)	21	3,731	(4)	19

## Growth across geographies

	Q3 2020 \$m	change %	ratio %	YTD '20 \$m	change %	ratio %
<b>Total revenue</b>	<b>6,578</b>	<b>3</b>	<b>100</b>	<b>19,207</b>	<b>10</b>	<b>100</b>
US	2,268	11	34	6,445	12	34
Emerging markets	2,137	4	33	6,466	11	34
- <i>EMs</i> <sup>2</sup> ex China	783	2 <sup>3</sup>	12	2,453	10	13
- China	1,354	6	21	4,013	11	21
Europe	1,262	(11) <sup>4</sup>	19	3,709	7	19
Established rest of world	911	7	14	2,587	7	13

Total revenue at actual exchange rates; changes at CER.

1. Q3 2019 included \$200m in milestone payments for *Lynparza*; nil in Q3 2020.

Total revenue at actual exchange rates; changes at CER.

2. Emerging markets 3. Impacted by an element of divestments of legacy Oncology and CVRM medicines 4. Q3 2019 included \$200m in milestone payments for *Lynparza*; nil in Q3 2020. Q3 2020 growth in product sales was 8%.





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**Oncology**

**BioPharmaceuticals, Emerging markets**

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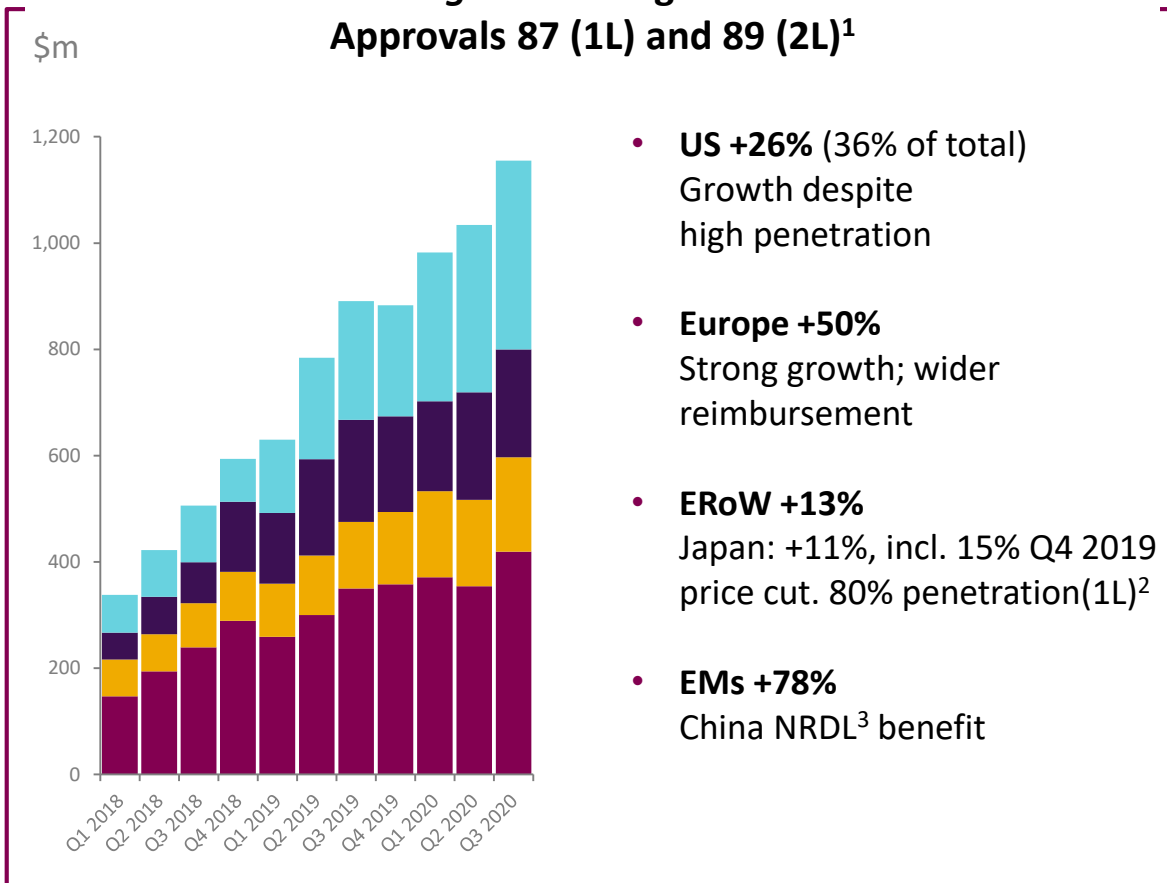
Closing and Q&A



# Tagrisso and Imfinzi

## Global growth underpinned by uptake in Europe, Emerging Markets

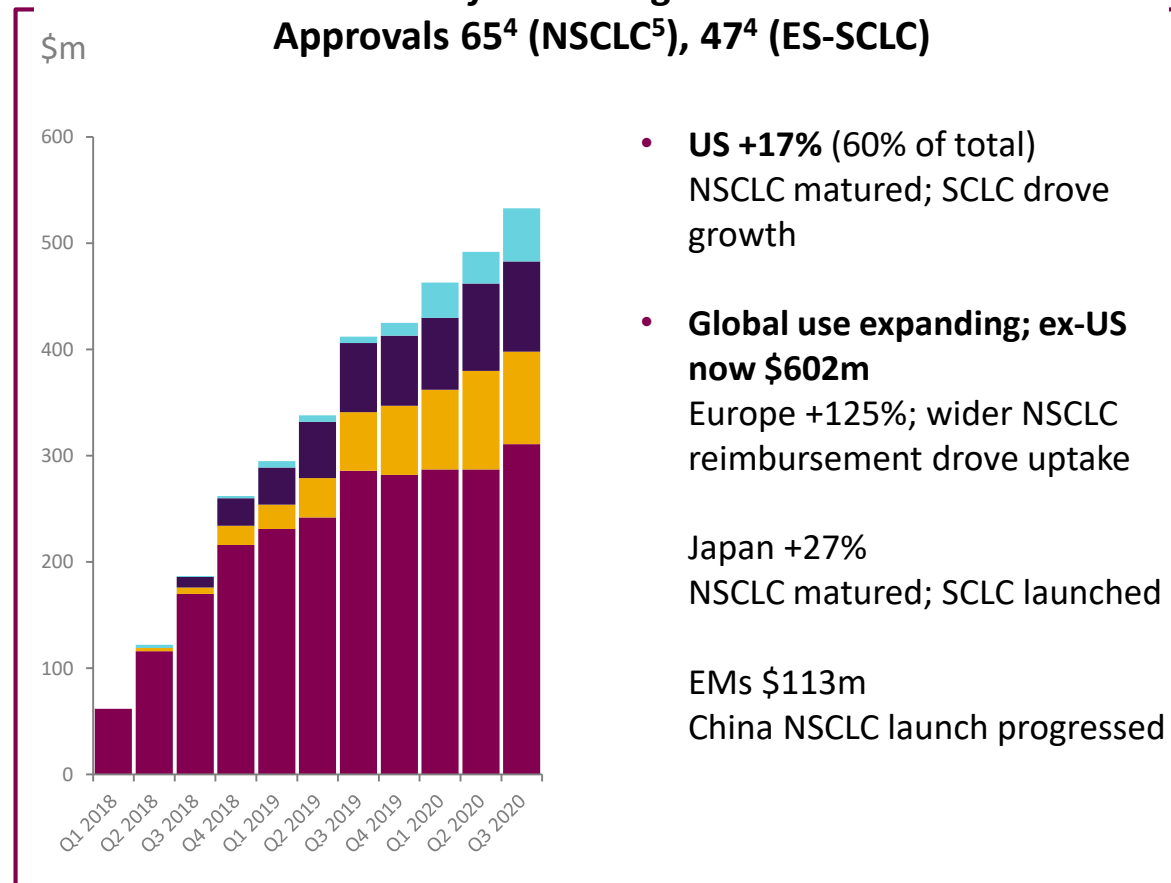
**Tagrisso: 39% growth**  
Approvals 87 (1L) and 89 (2L)<sup>1</sup>



US Europe Established Rest of World (ERoW) EMs  
Total revenue at actual exchange rates; changes at CER and for YTD 2020, unless stated otherwise.

1. Reimbursement in 32 (1L) and 64 (2L) countries, respectively.  
2. Diary market research, September 2020, Japan.  
3. National Reimbursement Drug List.

**Imfinzi: 43% growth**  
Approvals 65<sup>4</sup> (NSCLC<sup>5</sup>), 47<sup>4</sup> (ES-SCLC)



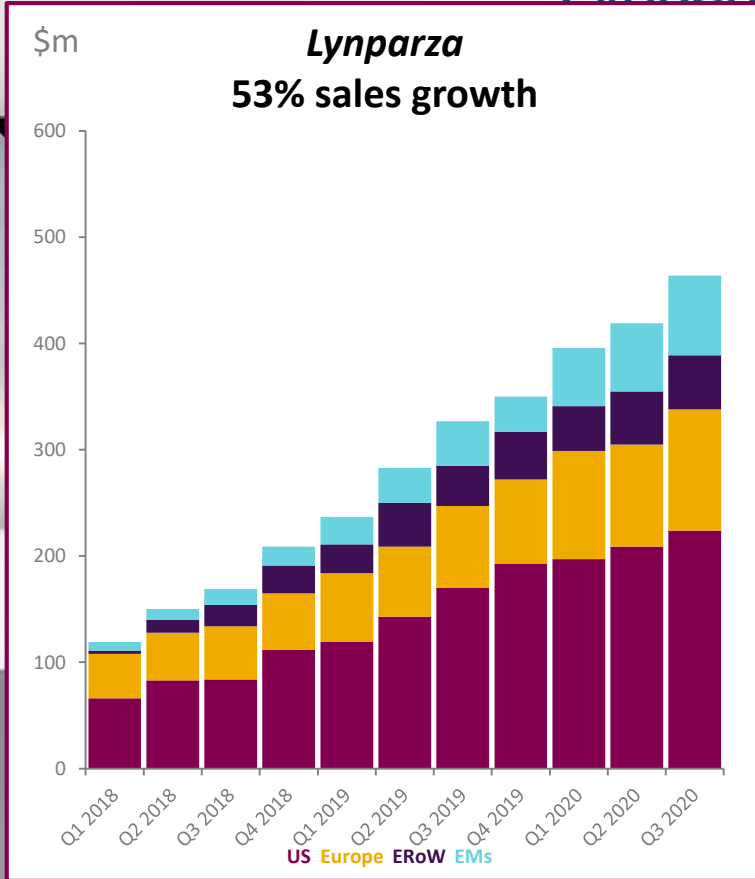
US Europe ERoW EMs  
Total revenue at actual exchange rates; changes at CER and for YTD 2020, unless stated otherwise.

4. Reimbursement in 28 and 5 countries, respectively.  
5. Unresectable, Stage III NSCLC.



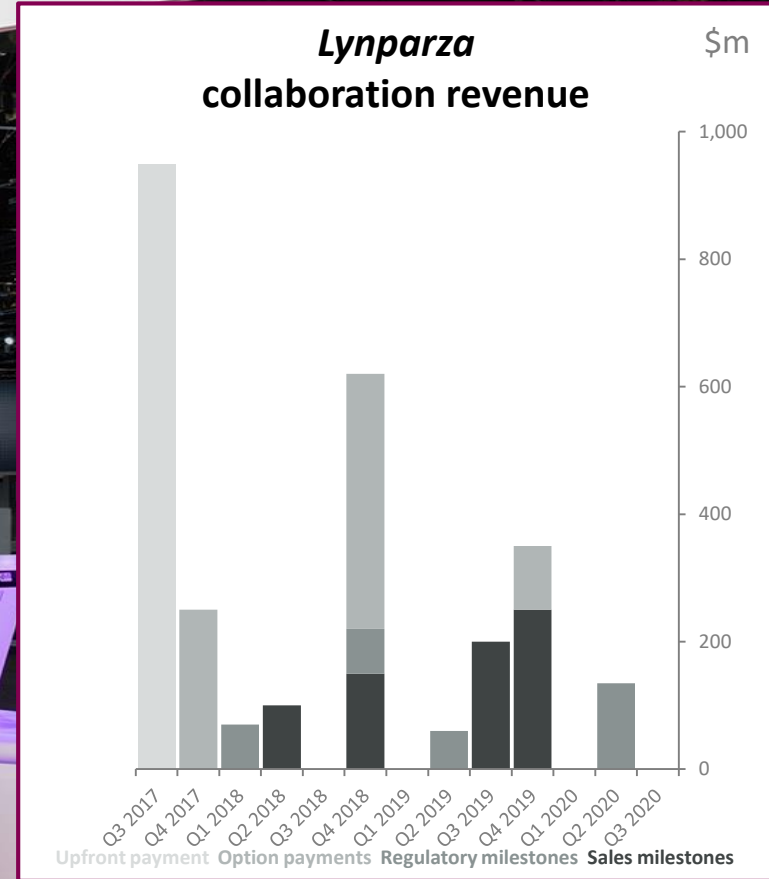
# Lynparza

The globally-leading PARP<sup>1</sup> inhibitor



**Approvals 77 (ovarian), 71 (breast), 51 (pancreatic) and 13 (prostate cancer)**

- US +46%** (49% of total)  
1st-line OC<sup>2</sup> drove sales with emerging prostate cancer use
- Europe +51%**  
SOLO-1 trial OC use drove growth
- EMs +105%**  
OC launch supported by NRDL
- ERoW +34%**  
Japan: +30%; ~14% Q2 2020 price cut.  
Continued uptake in OC, breast cancer



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

1. Poly ADP ribose polymerase.  
2. Ovarian cancer.

Collaboration revenue at actual exchange rates.  
Collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada. \$2.7bn revenue recorded; \$5.0bn future potential.

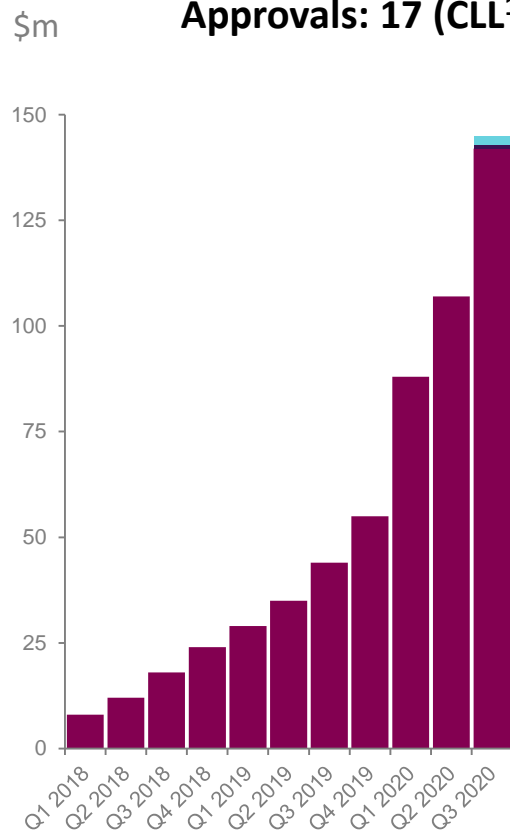


# Calquence and Enhertu

## Calquence accelerated; Enhertu launch continued

### Calquence

Approvals: 17 (CLL<sup>1</sup>) and 20 countries (MCL<sup>2</sup>)



- **Global \$340m; US \$335m**
- **US CLL**  
Now >35% of new patient starts across all lines of CLL<sup>3</sup>
- **Global CLL**  
Worldwide launch initiated; EU positive opinion

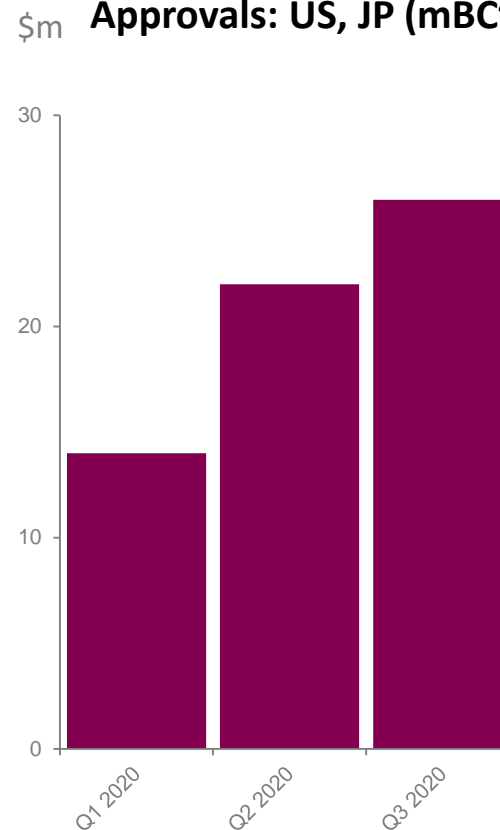
US ERoW EMs

Total revenue at actual exchange rates.

1. Chronic lymphocytic leukaemia.
2. Mantle cell lymphoma.
3. IMS market research.

### Enhertu

Approvals: US, JP (mBC<sup>4</sup> HER2+ 3L); JP (mGC<sup>5</sup> HER2+ 3L)



- **Global \$63m; US \$62m**  
\$136m in-market sales by Daiichi Sankyo; most-prescribed medicine in 3L and 4L<sup>6</sup> setting
- **Japan**  
Launched; future royalty

US

Collaboration revenue at actual exchange rates.

4. Metastatic breast cancer.
5. Metastatic gastric cancer.
6. 4th line.

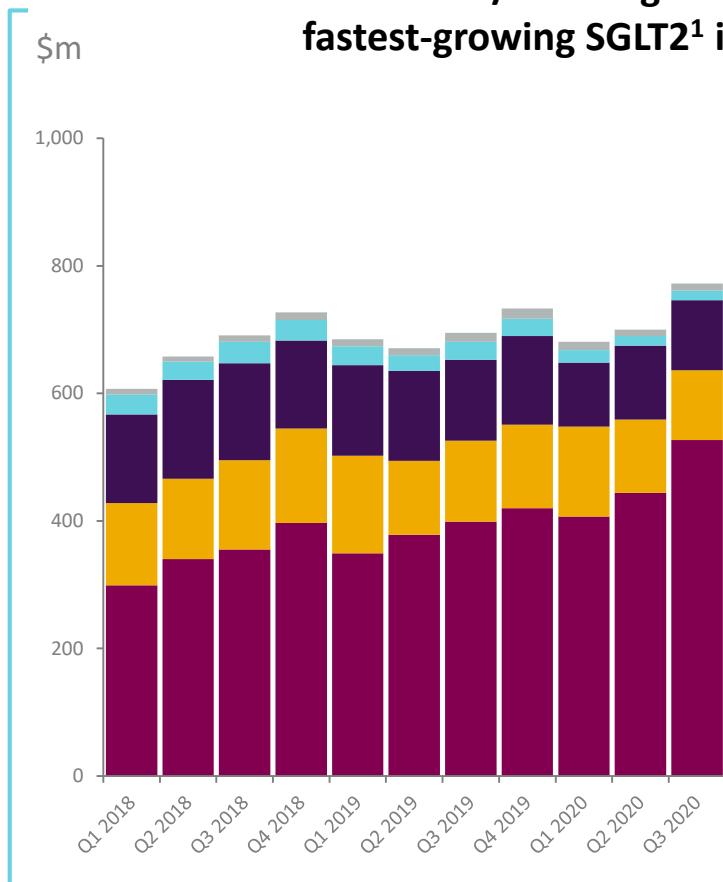


# BioPharmaceuticals: New CVRM

## Farxiga's growth supported by heart failure

Diabetes/HF: 7% growth driven by *Farxiga*, now the fastest-growing SGLT2<sup>1</sup> in the fastest-growing T2D class<sup>2</sup>

- **Farxiga +26%**
- US -3%  
Unfavourable price offset strong market growth
- Ex-US (72% of total)  
Europe +34%  
Strong volume growth; SGLT2 leadership in several markets
- EMs +54%  
Leading SGLT2; benefit from NRDL



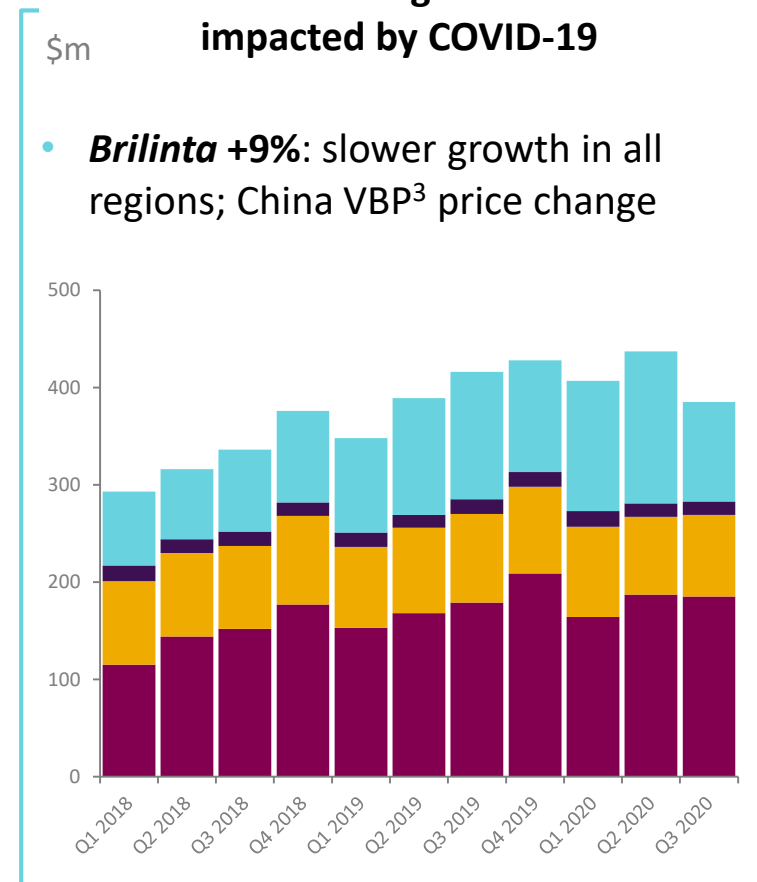
Farxiga Onglyza Bydureon Byetta Other

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

1. Sodium-glucose co-transporter 2 (inhibitor).  
2. IQVIA market research.

**Brilinta: growth impacted by COVID-19**

- **Brilinta +9%**: slower growth in all regions; China VBP<sup>3</sup> price change



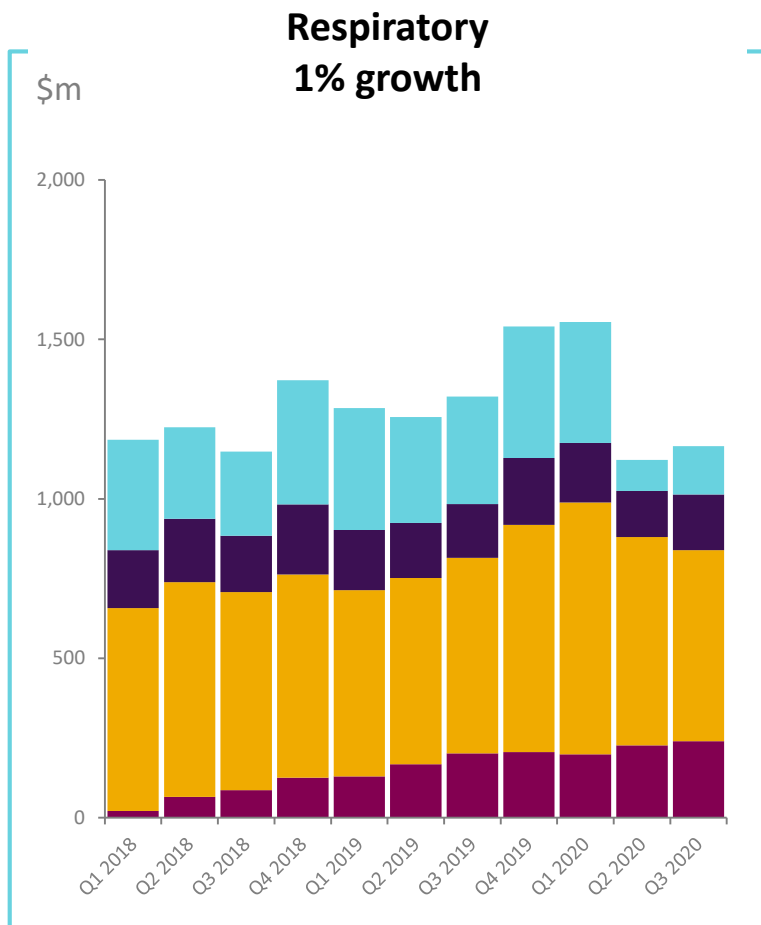
US Europe ERoW EMs

Total revenue at actual exchange rates; changes at CER and for YTD 2020, unless stated otherwise. 3. Volume-based procurement.



# BioPharmaceuticals: Respiratory & Immunology

## *Pulmicort* hit by COVID-19; other Respiratory in solid growth



Fasenra Symbicort Other Pulmicort

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

### Encouraging growth everywhere except EMs; *Pulmicort* impact in China

- **US +20%**  
*Symbicort* (+29%); sustained volume performance; *Fasenra* (+23%)
- **Europe +7%**  
*Symbicort* (+4%); performance driven by *Fasenra* (+74%)
- **ERoW +15%**  
Japan: +1%; increased *Symbicort* competition. *Fasenra* (+15%)

- **EMs -23%**  
*Pulmicort* (\$479m, -42%) hit by lower paediatric nebulisation use (~1/2 of market) in China due to COVID-19

Maintenance use with *Symbicort* (\$423m, +11%) continued forward

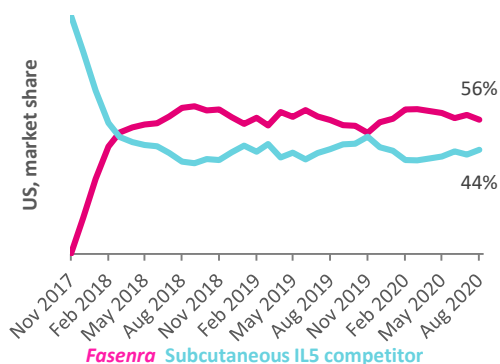


# BioPharmaceuticals: new launch medicines

## Portfolio of new medicines across uses and markets

### Fasenra Severe asthma

- **Europe \$140m (+74%); Japan \$72m (+15%)**  
Leading biologic medicine in many markets<sup>1</sup>
- **US \$423m (+23%)**  
Leading novel biologic<sup>1</sup>



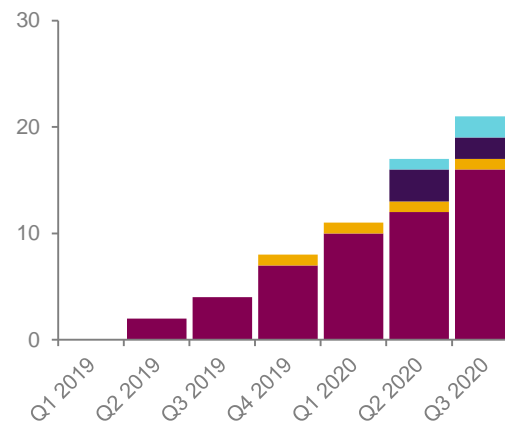
### Breztri COPD

- **EMs \$14m**  
Ongoing launch in China
- **Japan \$4m**  
~1/4 of new patients<sup>2</sup>;  
revenue capped by Ryotanki<sup>3</sup>
- **US \$3m**  
Early launch



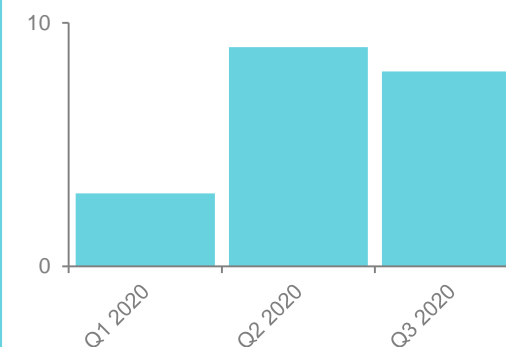
### Lokelma Hyperkalaemia

- **Global \$48m; US \$37m**  
US market leadership helps expand market<sup>4</sup>
- **Europe, Japan, China all recorded early sales**



### roxadustat Anaemia in CKD

- **EMs \$19m**  
China launch progressing;  
Q3 reduced by true-ups
- **US**  
Regulatory decision anticipated Q4 2020



Total revenue at actual exchange rates. Market shares are new patients in severe, uncontrolled asthma; specialty pharmacies and 'buy and bill' market. 1. IQVIA market research.

2. IQVIA market research.

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

US Europe ERoW EMs

Total revenue at actual exchange rates. Market leadership in new-to-medicine patients. 4. IQVIA market research.

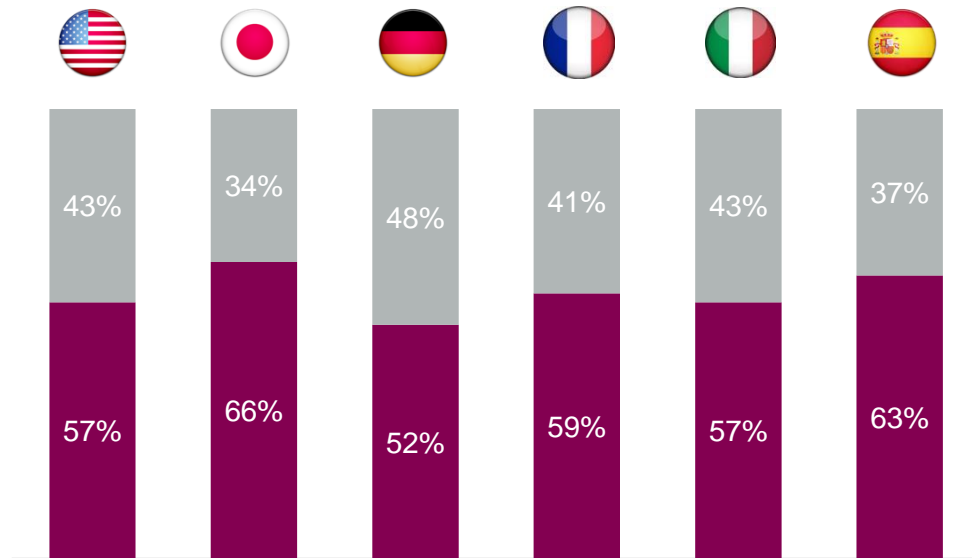
Collaboration revenue at actual exchange rates.



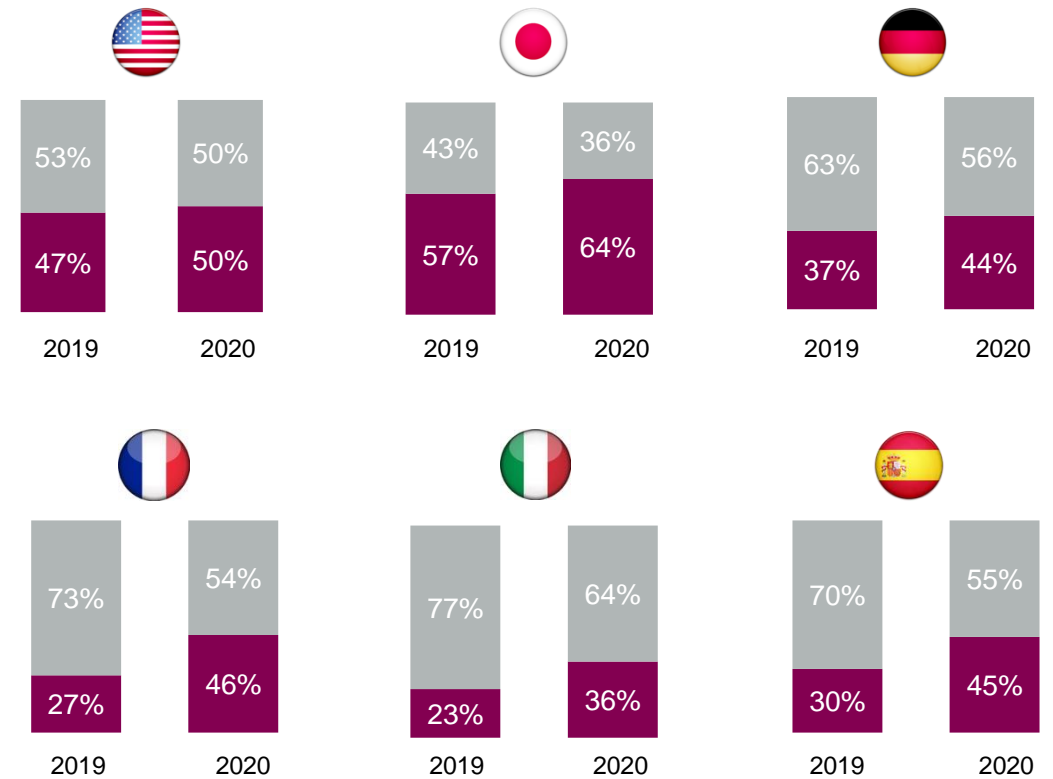
# BioPharmaceuticals: *Fasenra*

## Patient-level IL5 market share in severe, uncontrolled asthma


**New patient share**  
Severe Asthma (IL5 segment)  
Latest quarter rolling market share - 2020



**Total patient share**



 **Fasenra**

 Subcutaneous IL5 competitor

Note: intravenous IL5 competitor not included; Excludes paediatrics in US.

Sources: US: IQVIA SPP + Buy & Bill projected, Aug 2020 (indication adjusted); JPN: IQVIA MDV June 2020 (indication adjusted); GER: IQVIA LPD July 2020; FRA: IQVIA LRx Aug 2020; ITA: IQVIA LRx July 2020; SPN: Patient Panel ATRYS Aug 2020.

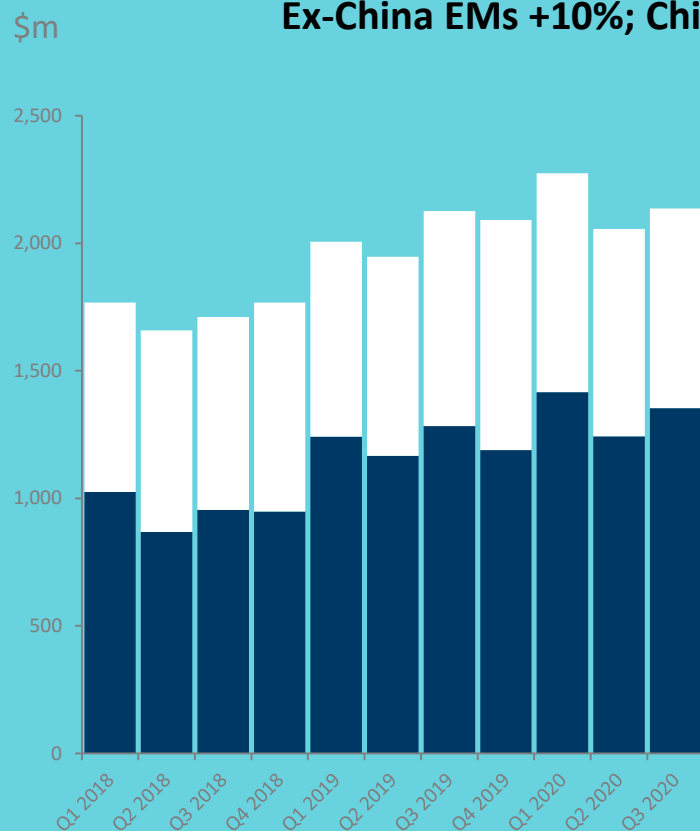




# Emerging markets

## Diverse and solid growth

Emerging markets +11%  
Ex-China EMs +10%; China +11%<sup>1</sup>



China Ex-China EMs

Total revenue at actual exchange rates; changes at CER and for YTD 2020, unless stated otherwise. 1. *Pulmicort* estimated to have had a -15% negative impact on China growth YTD.

Performance driven by new medicines +68%  
(34% of total revenue; \$0.9bn<sup>2</sup> incrementally)

- **Oncology +40%:** *Tagrisso* (\$950m)
- **New CVRM +35%:** *Forxiga* (+54%); *Brilinta* (+18%)
- **Respiratory & Immunology -23%:** *Pulmicort* hit by COVID-19 (\$479m, -42%), but *Symbicort* strong (\$423m, +11%)
- **Diversified growth:** AP<sup>3</sup> +7%, MEA<sup>4</sup> +3%, LA<sup>5</sup> +13%, Russia +45%
- **Major 2020 NRDL inclusions:** *Lynparza*, *Forxiga*, roxadustat  
2021 confirmed VBP inclusions: *Brilinta*, legacy GI medicines<sup>6</sup>

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

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

2. Total revenue at CER 3. Asia Pacific 4. Middle East, Africa and other 5. Latin America 6. Gastrointestinal;  *Losec, Nexium.*



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# Reported profit and loss

	YTD 2020 \$m	change %	% total revenue	Q3 2020 \$m	change %	% total revenue
<b>Total revenue</b>	19,207	10	100	6,578	3	100
- <i>product sales</i>	18,879	11	98	6,520	7	99
- <i>collaboration revenue</i>	328	(18)	2	58	(78)	1
Gross margin	80.0%	0.3 pp <sup>4</sup>		79.0%	1.4 pp	
Operating expenses <sup>1</sup>	12,646	(1)	66	4,324	(7)	66
- <i>R&amp;D<sup>2</sup> expenses</i>	4,272	8	22	1,495	11	23
- <i>SG&amp;A<sup>3</sup> expenses</i>	8,084	(5)	42	2,730	(15)	41
Other operating income	888	(14)	5	287	(15)	4
Operating profit	3,675	59	19	1,171	61	18
Tax rate	22.2%			23.7%		
<b>EPS</b>	<b>\$1.66</b>	<b>113</b>		<b>\$0.49</b>	<b>127</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. Research and development 3. Sales, general and administration 4. Percentage points.



# Core profit and loss

	YTD 2020 \$m	change %	% total revenue	Q3 2020 \$m	change %	% total revenue
<b>Total revenue</b>	19,207	10	100	6,578	3	100
- <i>product sales</i>	18,879	11	98	6,520	7	99
- <i>collaboration revenue</i>	328	(18)	2	58	(78)	1
Gross margin	80.5%	(0.3) pp		79.4%	0.4 pp	
Operating expenses	10,979	5	57	3,723	3	57
- <i>R&amp;D expenses</i>	4,165	9	22	1,453	10	22
- <i>SG&amp;A expenses</i>	6,524	3	34	2,171	(1)	33
Other operating income	889	(15)	5	285	(20)	4
Operating profit	5,441	13	28	1,795	(1)	27
Tax rate	21.0%			21.6%		
EPS	\$2.95	16		\$0.94	-	

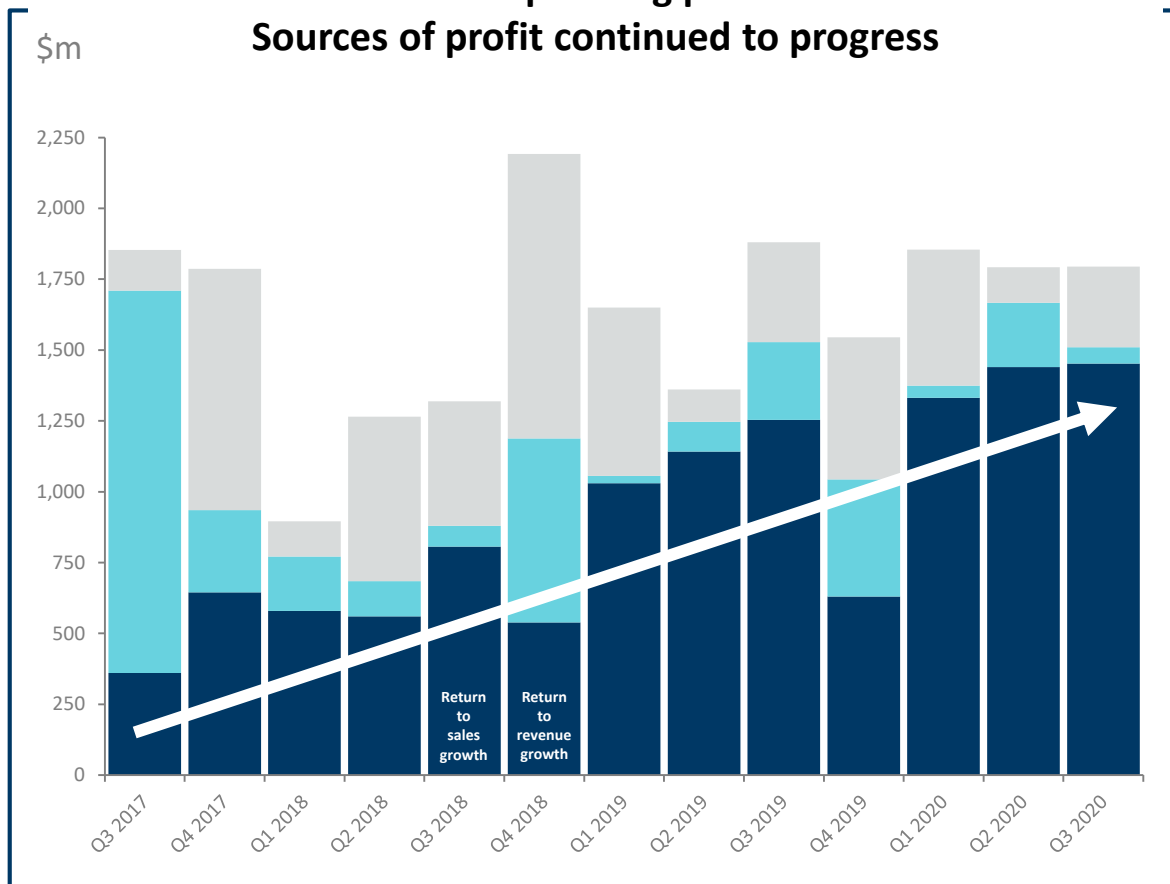
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# Analysis: core operating profit and net debt

## Increasing operating leverage and cash flow progress

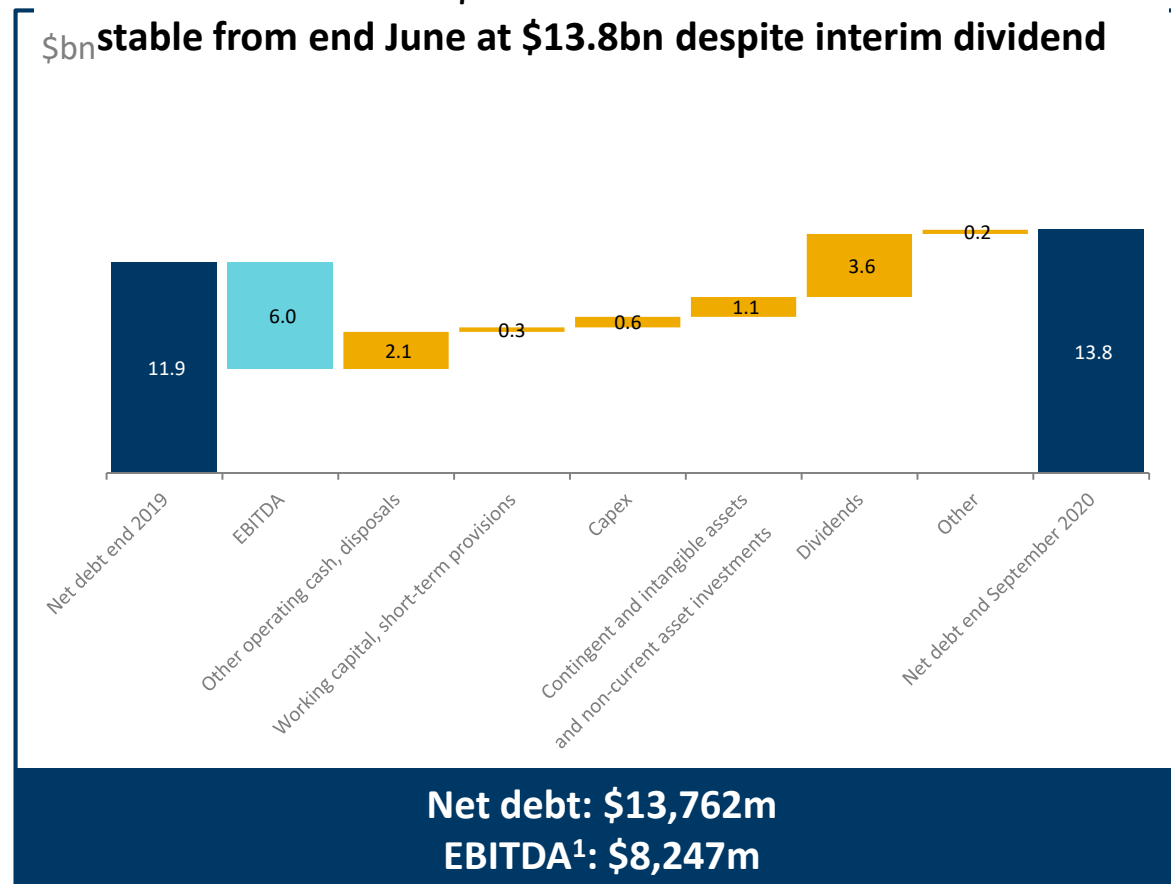
**Core operating profit**  
Sources of profit continued to progress



Residual Collaboration revenue (CR) Core other operating income (OOI)

Absolute values at actual exchange rates.

**Net debt increased \$1.9bn from end 2019 but remained stable from end June at \$13.8bn despite interim dividend**



**Net debt: \$13,762m**  
**EBITDA<sup>1</sup>: \$8,247m**

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

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.



# Financial priorities

## YTD 2020 results underpinned the strategic journey

### Deleveraging/dividend growth

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

### Cash-flow growth

- YTD 2020: continued improvement in cash-flow metrics
- 2020: anticipate improvement in cash flow from operating activities



### Revenue growth

**+10%**

growth in total revenue in YTD 2020

### Operating leverage

- **57%** ratio of core operating expenses to total revenue (vs. 59% in YTD 2019)
- **13%** growth in core operating profit
- **28%** core operating profit margin despite 15% 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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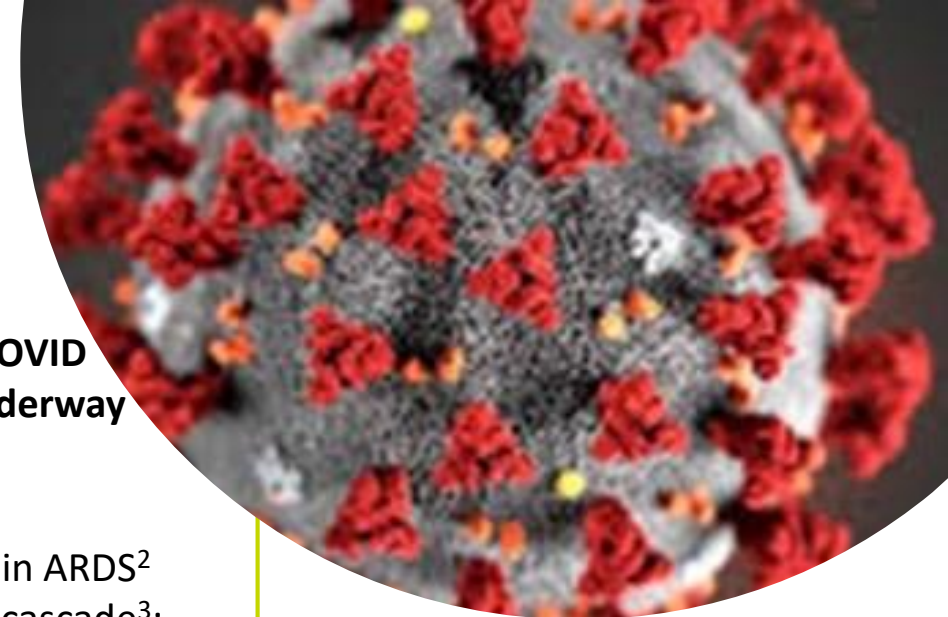
Closing and Q&A





# Continuing response to COVID-19

## Advancing vaccine, antibody, other options



### AZD1222 vaccine ChAdOx1 nCoV-19

- UK, South Africa, Brazil and US dosing resumed
- Total enrolment at ~23k; Brazil trial now 10k; US 40k
- First COVID-19 vaccine to begin regulatory review (EU)
- First results from Phase II/III trials anticipated in Q4

**Total commitment  
for ~3bn doses**

### AZD7442 long-acting antibody (LAAB) combo

- Phase III trials starting with first data early in H1 2021  
Prophylaxis up to 12 months by half-life extension - trials planned in ~6k people  
Treatment - trials planned in ~4k patients
- Potential for intra-muscular administration and dosing from 300mg

**Total commitment  
for >2m doses**

### Other COVID efforts underway

- **Calquence**  
BTK<sup>1</sup> involved in ARDS<sup>2</sup> inflammatory cascade<sup>3</sup>; CALAVI Phase II trial(s)
- **Farxiga**  
Protect the organs  
DARE-19 Phase III trial
- **MEDI3506 (IL33)**  
Fight the cytokine storm  
ACCORD Phase II trial

**Broad and deep effort across  
medicines and pipeline**

1. Bruton's tyrosine kinase 2. Acute respiratory distress syndrome 3. [Science Immunology](#).

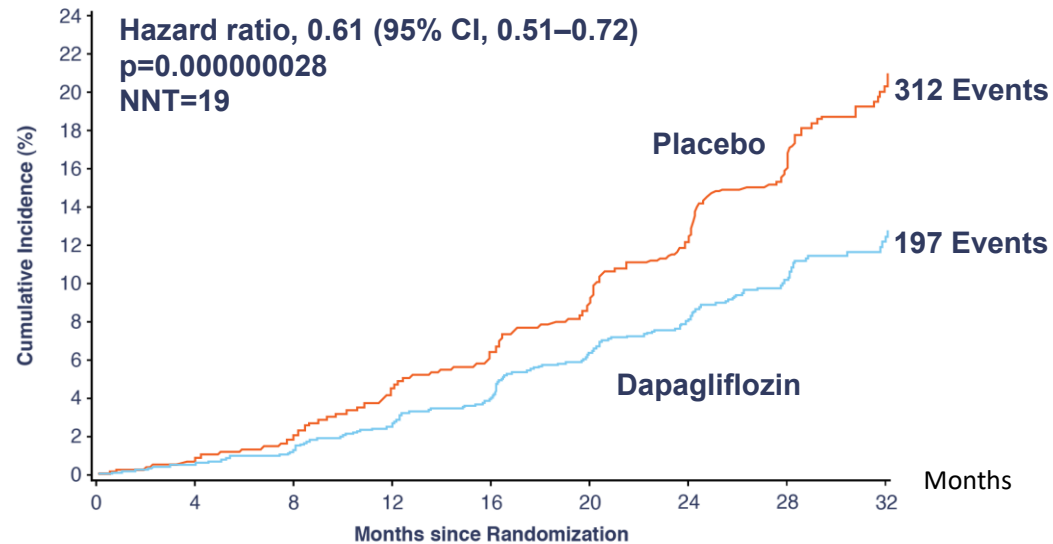


# BioPharmaceuticals: CVRM

Farxiga, Lokelma and roxadustat in CKD help balance CVRM into specialty care

## Farxiga: unprecedented data in CKD

- Prolonged survival in a CKD outcomes trial for T2D and non-T2D patients
- All secondary endpoints met, incl. all-cause mortality



No. at Risk	0	4	8	12	16	20	24	28	32
Dapagliflozin	2152	2001	1955	1898	1841	1701	1288	831	309
Placebo	2152	1993	1936	1858	1791	1664	1232	774	270

**Next major outcomes trial: Phase III DELIVER in HFpEF<sup>1</sup> (H2 2021)**

Primary composite endpoint:  $\geq 50\%$  sustained decline in estimated glomerular filtration rate, onset of end-stage kidney disease, renal or CV death.

1. Heart failure with preserved ejection fraction. Source: Hot Line Session, European Society of Cardiology 2020.

## roxadustat: key data from ASN 2020

- MACE<sup>2</sup>, MACE+<sup>3</sup>, and CV component event incidence rates were lowest at achieved haemoglobin levels  $\geq 10$  g/dL
- Reduced risk of hospitalisation for heart failure, and risk of red blood cell transfusions
- Roxadustat not associated with an increased risk of neoplasm



**US regulatory decision anticipated in Q4 2020**

2. All-cause mortality, myocardial infarction, and stroke 3. MACE plus heart failure or unstable angina requiring hospitalisation. Source: abstract SA-OR39, PO0256, PO2625, PO2626, TH-OR04, American Society of Nephrology 2020.

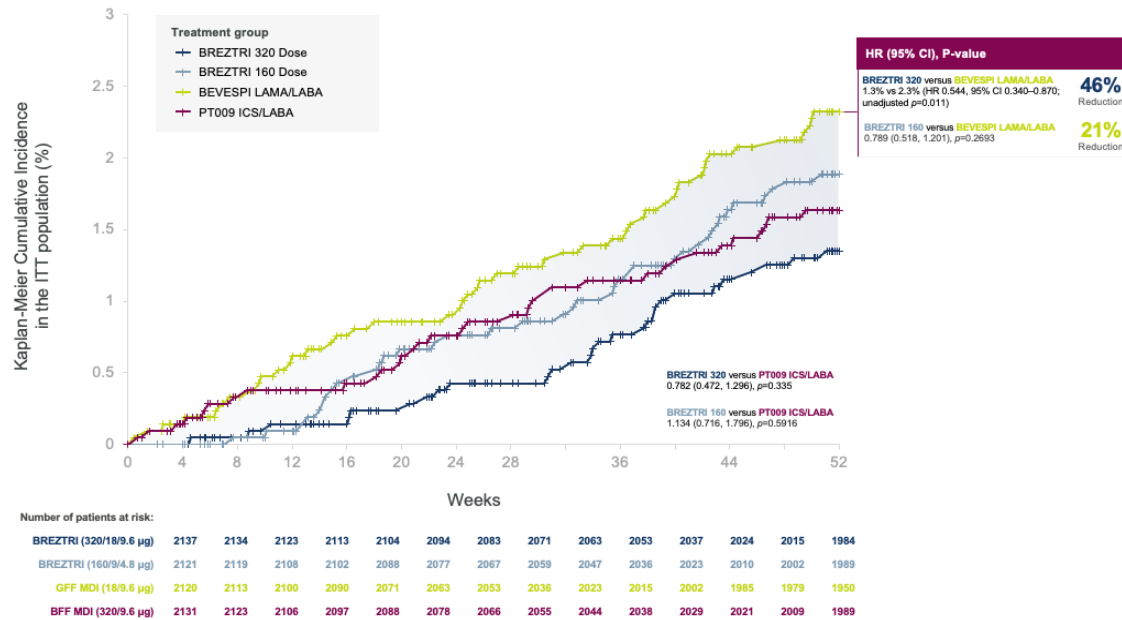


# BioPharmaceuticals: Respiratory & Immunology

From legacy in asthma and COPD, immunology gathers pace

## Breztri/Trixeo: mortality data in COPD

- ETHOS Phase III data published



**46% reduction vs LABA/LAMA<sup>1</sup>  
in risk of all-cause mortality**

Source: Rabe KF, Martinez FJ, Ferguson GT, et al. Inhaled Triple Therapy at Two Glucocorticoid Doses in Moderate-to-Very Severe COPD, *The New England Journal of Medicine* (NEJM.org), 24 June 2020. p is considered unadjusted because of results higher in the testing hierarchy for the rate of severe exacerbation. 1. Long-acting beta agonist/long-acting muscarinic antagonist.

## Late-stage immunology pipeline advancing at pace

- Fasenra**  
Various immune-driven diseases
- nirsevimab<sup>2</sup>**  
Passive immunisation in respiratory syncytial virus
- brazikumab**  
Ulcerative colitis, Crohn's disease
- anifrolumab**  
Consistent efficacy in systemic lupus erythematosus across sub-groups such as age, gender, race, ethnicity, and organ manifestation with additional analyses to follow
- Regulatory submission acceptance (US, EU)

**Building immunology leadership in eosinophilic, epithelial and type-I interferon pathways**

2. In collaboration with Sanofi.

Source: abstract L17, 1763, American College of Rheumatology 2019 and abstract OP0003, OP0049, European League Against Rheumatism 2020.



# 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> , DKD <sup>3</sup>	<b>New PII in DKD</b> ✓	<b>MEDI3506</b> (IL33 <sup>8</sup> mAb) asthma, COPD, AD <sup>9</sup> , DKD, COVID-19
<b>AZD4831</b> (MPO <sup>4</sup> inhibitor) HFpEF		<b>AZD1402</b> (IL4R <sup>10</sup> antagonist) asthma
<b>AZD5718</b> (FLAP <sup>5</sup> inhibitor) CAD, CKD		<b>AZD8154</b> (inhaled PI3Kγ <sup>11</sup> inhibitor) asthma
<b>AZD9977 + Farxiga</b> (MCR <sup>6</sup> modulator + SGLT2) HF with CKD	<b>Phase II ready</b> ✓	<b>AZD0449, AZD4604</b> (inhaled JAK <sup>12</sup> inhibitors) asthma
<b>AZD2693</b> (PNPLA3 <sup>7</sup> inhibitor) NASH		<b>MEDI7352</b> (NGF <sup>13</sup> TNF <sup>14</sup> mAb) pain
<b>zibotentan + Farxiga</b> (endothelin receptor antagonist + SGLT2) CKD	<b>New</b> ✓	<b>AZD8233</b> (PCSK9 <sup>15</sup> ASO <sup>16</sup> ) dyslipidaemia

### 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</b> inflammatory bowel disease <sup>17</sup>	<b>anifrolumab</b> lupus (SLE)

### Phase III lifecycle management, major

<b>Farxiga</b> multiple indications	<b>Fasenra</b> multiple indications
	<b>Breztri/Trixeo</b> COPD

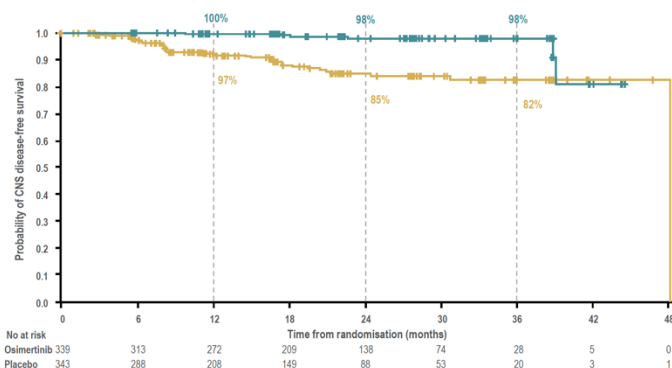
1. Glucagon-like peptide-1 2. Non-alcoholic steatohepatitis 3. Diabetic kidney disease 4. Myeloperoxidase 5. 5-Lipoxygenase-activating protein 6. Mineralocorticoid receptor 7. Patatin-like phospholipase domain-containing protein 8. Interleukin-33 9. Atopic dermatitis (eczema) 10. Interleukin-4 receptor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



# Oncology: recent highlights

## Strong ESMO 2020 supports growth

### Tagrisso: unprecedented CNS<sup>1</sup> benefit in adjuvant NSCLC (EGFRm)



Median CNS DFS (95% CI)

Tagrisso not reached (39, NC<sup>2</sup>)

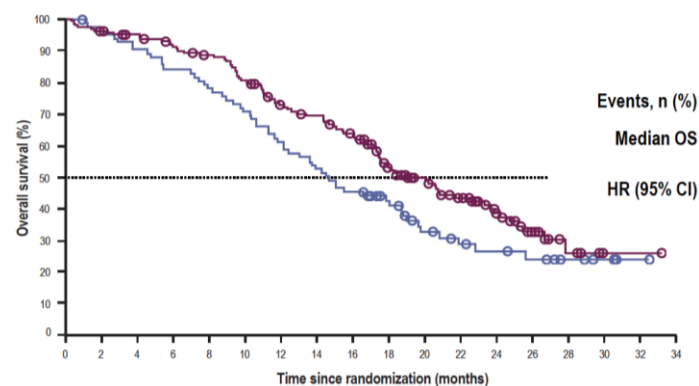
Placebo 48.2 months (NC, NC)

HR (95% CI) 0.18 (0.10-0.33); p<0.0001

Maturity 7%; Tagrisso 2%, placebo 11%

**82% reduction in risk of CNS disease recurrence**

### Lynparza: only PARP inhibitor with overall survival in prostate cancer<sup>3</sup>



Lynparza 19.1 months

Placebo 14.7 months

HR (95% CI) 0.69 (0.50-0.97); p=0.0175

**31% reduction in risk of death and 4.4 months longer survival**

### Other ESMO highlights of significant importance

- **Enhertu**  
Gastric cancer (3L) HER2-low subgroups
- **Imfinzi**  
Stage III, unresectable NSCLC (PACIFIC) 4-year overall survival
- **Lynparza**  
Ovarian cancer (1L, BRCAm) (SOLO-1) 5-year follow up
- **Phase II**  
Ovarian cancer (*Imfinzi* combo) (MEDIOLA)  
SCLC (adavosertib combo)

**'What's next' moves ahead**

1. Central nervous system 2. Not calculable.

Source: abstract LBA1, European Society for Medical Oncology (ESMO) 2020. Stage IB to IIIA; disease-free survival by investigator assessment.

3. Analysis performed in patients with BRCA 1/2 mutations or ataxia telangiectasia mutations (ATM).

Source: abstract 6100, ESMO 2020.



# Oncology: 'What's next'

## Solid pipeline moving forward

### What's next

Phase I/II new medicines, selected

<b>AZD9833</b> (SERD <sup>1</sup> , oral) breast cancer	<b>Phase III</b> ready ✓	<b>datopotamab deruxtecan</b> (TROP2 <sup>9</sup> ADC) lung, breast cancer	<b>Phase III</b> ready ✓
<b>adavosertib</b> (WEE1 <sup>2</sup> inhibitor) uterine, ovarian cancer	<b>Phase III</b> ready ✓	<b>cerlasertib</b> (ATR <sup>10</sup> inhibitor) solid tumours, blood cancers	
<b>oleclumab</b> (CD73 <sup>3</sup> mAb <sup>4</sup> ) solid tumours		<b>AZD4635</b> (A2AR <sup>11</sup> inhibitor) solid tumours	<b>New PII in prostate</b> ✓
<b>AZD4573</b> (CDK9 <sup>5</sup> inhibitor) blood cancers		<b>MEDI5752</b> (PD-1 <sup>12</sup> /CTLA4 <sup>13</sup> mAb) solid tumours	
<b>MEDI2228</b> (BCMA <sup>6</sup> ADC <sup>7</sup> ) blood cancers		<b>AZD2811</b> (Aurora B inhibitor) solid tumours, blood cancers	
<b>AZD5991</b> (MCL1 <sup>8</sup> inhibitor) blood cancers		<b>AZD0466</b> (Bcl-2 <sup>14</sup> /xL) solid tumours, blood cancers	

### What's now

Phase III new medicines

<b>monalizumab</b> head & neck cancer ✓	<b>Now PIII</b> ✓	<b>capivasertib</b> breast, prostate cancer ✓	<b>New PIII prostate</b> ✓
<b>savolitinib</b> NSCLC <sup>15</sup>		<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>New PIII breast</b> ✓
<b>Imfinzi</b> multiple cancers		<b>Calquence</b> multiple cancers ✓	<b>New PIII DLBCL</b> ✓

1. Selective oestrogen receptor degrader 2. Tyrosine kinase WEE1 3. 5'-nucleotidase 4. Monoclonal antibody 5. Cyclin-dependent kinase 9 6. B-cell maturation antigen 7. Antibody drug conjugate 8. Induced myeloid leukaemia cell differentiation protein 9. Trophoblast cell surface antigen 10. Ataxia telangiectasia and rad3-related kinase 11. Adenosine A2A receptor 12. Programmed cell death protein 1 13. cytotoxic T-lymphocyte-associated protein 4 14. B-cell lymphoma 2 15. Potentially pivotal Phase II.



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

## Busy news flow continues; increase in Phase III readouts into 2021

	Q4 2020	H1 2021	H2 2021
 <b>Regulatory decision</b>	<p><i>Imfinzi</i> - new Q4W dosing (US)  <i>Lynparza</i> - OC (1L) (PAOLA-1) (JP); breast (BRCAm) (CN)  <i>Enhertu</i> - breast cancer (3L, HER2+) (EU)  <i>Calquence</i> - CLL (EU)</p> <p><i>Forxiga</i> - HF CVOT (JP)  <i>Brilinta</i> - stroke (THALES) (US)  <i>roxadustat</i> - anaemia in CKD (US)  <i>Symbicort</i> - mild asthma (CN)  <i>Trixeo</i> - COPD (EU)</p>	<p><i>Tagrisso</i> - adjuvant NSCLC (EGFRm) (US, CN)  <i>Imfinzi</i> - new Q4W dosing (EU)  <i>Lynparza</i> - pancreatic (1L, BRCAm) (JP); prostate cancer (2L) (JP)  <i>Enhertu</i> - gastric cancer (3L, HER2+) (US)  <i>Calquence</i> - CLL (JP)  <i>Koselugo</i> - NF1 (EU)</p> <p><i>Forxiga</i> - HF CVOT (CN)  <i>Brilique/Brilinta</i> - CAD/T2D CVOT (EU, JP, CN); stroke (THALES) (EU)  <i>Symbicort</i> - mild asthma (EU)</p>	<p><i>Imfinzi</i> - ES-SCLC (CN)  <i>Brilinta</i> - stroke (THALES) (CN)  <i>anifrolumab</i> - lupus (SLE) (US, EU)</p>
 <b>Regulatory submission and/or acceptance</b>	<p><i>Tagrisso</i> - adjuvant NSCLC (EGFRm) (EU)</p> <p><i>Farxiga</i> - CKD  <i>anifrolumab</i> - lupus (SLE) (JP)</p> <p>AZD1222 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - unresectable, Stage III NSCLC (PACIFIC-2)  <i>Imfinzi +/- treme</i> - head &amp; neck cancer (1L)  <i>Calquence</i> - CLL (2L) (ELEVATE R/R)</p> <p><i>Fasenra</i> - nasal polyps  <i>tezepelumab</i> - severe asthma  AZD7442 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - NSCLC (1L) (PEARL); liver (locoregional)  <i>Imfinzi +/- treme</i> - NSCLC (1L) (POSEIDON), liver cancer (1L)  <i>Lynparza</i> - OC (3L, BRCAm), adjuvant breast cancer; prostate cancer (1L, castration-resistant)  <i>Enhertu</i> - breast (2L, HER2+)  <i>Farxiga</i> - HF (HFpEF)</p>
 <b>Key Phase III data readouts</b>	<p><i>tezepelumab</i> - severe asthma</p> <p>AZD1222 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - unresectable, Stage III NSCLC (PACIFIC-2), NSCLC (1L) (PEARL)  <i>Imfinzi +/- treme</i> - head &amp; neck cancer (1L)  <i>Lynparza</i> - adjuvant breast cancer  <i>Calquence</i> - CLL (2L) (ELEVATE R/R)</p> <p>AZD7442 - SARS-CoV-2</p>	<p><i>Imfinzi</i> - adjuvant bladder; liver (locoregional); biliary tract cancer  <i>Imfinzi +/- treme</i> - NSCLC (1L) (POSEIDON) (OS), liver cancer (1L)  <i>Lynparza</i> - prostate cancer (1L, castration-resistant)  <i>Enhertu</i> - breast (3L, HER2+) (Phase III); breast (2L, HER2+); breast cancer (HER2 low)  <i>Farxiga</i> - HF (HFpEF)  PT027 - asthma</p>



# Agenda

Overview

Oncology

BioPharmaceuticals, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A





# AstraZeneca in summary

## Pipeline-driven transformation



### Global presence

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

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 and BioPharmaceuticals<sup>2</sup>**  
**Experienced and proven team**

1. In YTD 2020, speciality-care medicines (Oncology, *Brilinta*, *Lokelma*, roxadustat and *Fasenra*) comprised 53% of total revenue 2. Cardiovascular, Renal & Metabolism and Respiratory & Immunology.



# Questions & Answers



# Appendix: 'What's next'

## Next key milestone by project

Oncology				
Project	Target	Phase	Indication	Next milestone
AZD9833	SERD	I/II	breast cancer	Phase III start
datopotamab deruxtecan	TROP2	I/II	lung, breast cancer	Phase III start
adavosertib	WEE1	II	uterine, ovarian cancer	Phase III start
ceralasertib	ATR	II	solid tumours blood cancers	Phase II data
oleclumab	CD73	II	solid tumours	Phase II data
AZD4635	A2AR	II	solid tumours	Phase II data
AZD4573	CDK9	II	blood cancers	Phase II data
MEDI5752	PD-1/ CTLA4	I	solid tumours	Phase II start 2021
MEDI2228	BCMA	I	blood cancers	Phase II start 2021
AZD2811	Aurora B	I	solid tumours blood cancers	Phase II start 2021
AZD5991	MCL1	I	blood cancers	Phase II start 2021
AZD0466	Bcl-2/xL	I	solid tumours blood cancers	Phase I data 2021 Phase I start 2021

BioPharmaceuticals: CVRM				
Project	Target	Phase	Indication	Next milestone
cotadutide	GLP-1/ glucagon	II	NASH, DKD	Phase IIb data H2 2021
AZD4831	MPO	II	HFpEF	Phase IIa data Q4 2020
AZD5718	FLAP	II I	CAD CKD	Phase IIa data Q4 2020
AZD9977 + <i>Farxiga</i>	MCR	I	HF with CKD	Phase II start Q4 2020
AZD2693	PNPLA3	I	NASH	Phase I data H1 2021
zibotentan + <i>Farxiga</i>	Endothelin receptor	-	CKD	-
AZD8233	PCSK9	I	dyslipidaemia	Phase I data 2021

BioPharmaceuticals: Respiratory & Immunology				
Project	Target	Phase	Indication	Next milestone
MEDI3506	IL33	I II	asthma, COPD AD, DKD, COVID-19	Phase I data 2021 Phase II data 2021
AZD1402	IL4R	I	asthma	Phase II start Q4 2020
AZD8154	PI3Kgδ	I	asthma	Phase II start H1 2021
AZD0449 AZD4604	JAK	I	asthma	Phase II start 2021 Phase I start 2021
MEDI7352	NGF TNF	I/II	pain	Phase IIb start Q4 2020

Current as of 5 November 2020.



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