

Investor science webcast: ERS 2017

Conference call and webcast for investors and analysts, Milan, Italy

13 September 2017



Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995, we are providing the following cautionary statement:

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Presenters



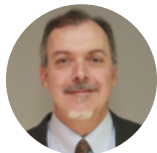
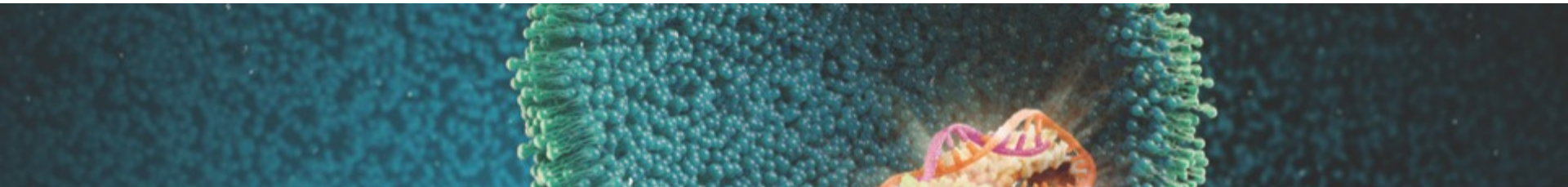
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Dr Andrew Menzies-Gow

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Head of Respiratory, Global Product & Portfolio Strategy, AstraZeneca



Agenda



Introduction



Unmet medical need



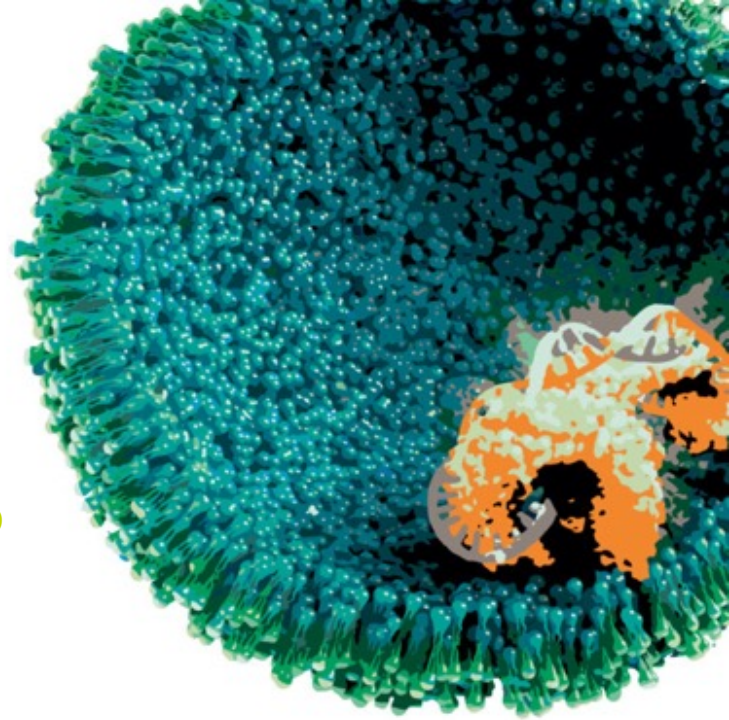
Characterising responders to benralizumab



Tezepelumab Phase IIb PATHWAY



Commercial opportunity



Late-stage pipeline overview

Significant opportunities from lifecycle and potential new medicines

Oncology

Lynparza^{1,2}
multiple cancers

Tagrisso^{1,2}
lung cancer

Imfinzi^{1,2}
multiple cancers

acalabrutinib²
blood cancers

Imfinzi + treme
multiple cancers

moxetumomab
leukaemia

selumetinib
thyroid cancer

savolitinib
kidney cancer

Cardiovascular & Metabolic Diseases

ZS-9²
hyperkalaemia

roxadustat²
anaemia

Other

anifrolumab
lupus

Ianabecestat
Alzheimer's disease

Respiratory

benralizumab^{1,2}
severe, uncontrolled asthma / COPD

tralokinumab
severe, uncontrolled asthma

PT010
COPD / asthma

Phase IIb data at ERS 2017:

tezepelumab
severe asthma

1. Lifecycle development programme.
2. Under regulatory review.
Status as of 13 September 2017.



Agenda



Introduction



Unmet medical need



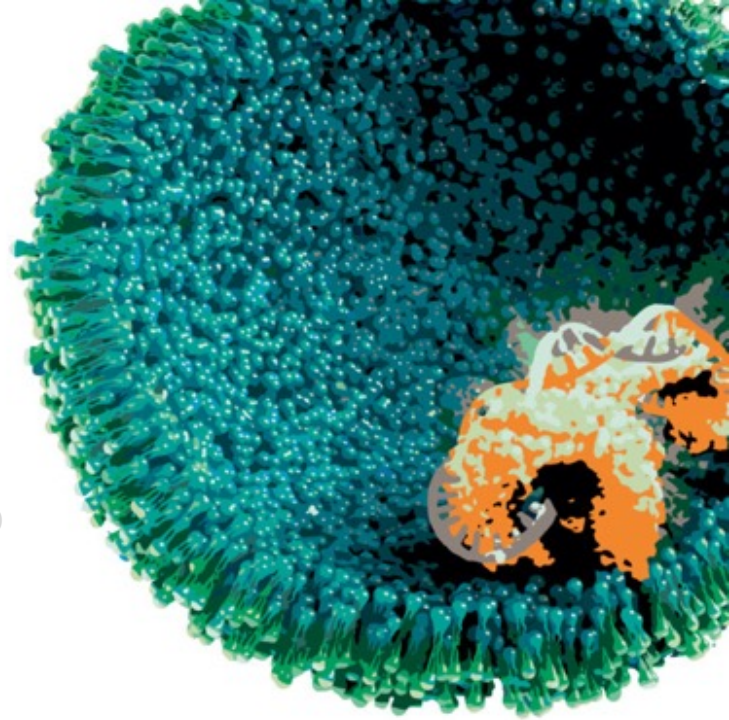
Characterising responders to benralizumab



Tezepelumab Phase IIb PATHWAY



Commercial opportunity



Asthma that is inadequately controlled by high-dose ICS-based therapy represents a significant healthcare burden

Asthma varies in disease severity^{1,2,3}

315 million people

suffer from asthma worldwide

~1 in 10 people

with asthma have severe asthma, requiring:



High-dose ICS-based therapy



Other asthma medications

Linked to poor outcomes and medical emergencies^{4,5}

In patients with uncontrolled asthma:

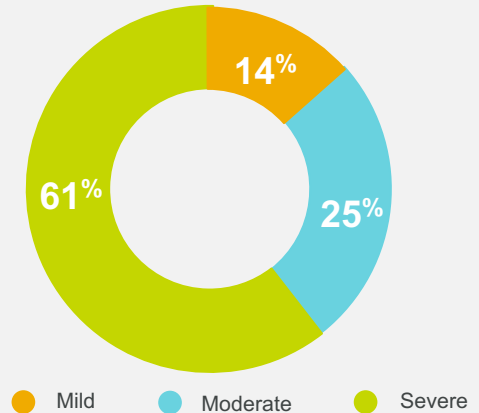
91% have normal daily activities impacted at least once per week

In patients with uncontrolled severe asthma*:

Higher risk of death and **10X** higher risk of hospital stays

Severe asthma accounts for majority of asthma costs⁶

Share (%) of total direct cost of asthma for different levels of severity



* Compares severe uncontrolled asthma with severe controlled asthma

ICS, inhaled corticosteroids

1. Chung KF et al. Eur Respir J. 2014 Feb;43(2):343-73. 2. To T et al. BioMed Central Public Health. 2012; 12(204). 3. Hekking PPW et al. J Allergy Clin Immunol. 2015;135(4):896-902. 4. Price D et al. NPJ Prim Care Respir Med 2014; 12; 24: 14009. 5. Fernandes AG et al, J Bras Pneumol. 2014; 40(4): 364-372. 6. Sadatsafavi M et al. Can Respir J 2010; 17: 74-80



Glucocorticoids-associated side effects increased in severe asthma with high OCS use

Cross-section of OPCRD database and BTS difficult asthma registry

Severe asthma (GINA 5 \geq 4 OCS burst) vs. mild/moderate asthma

Cataracts

OR 1.89, $p < 0.001$

Gastrointestinal

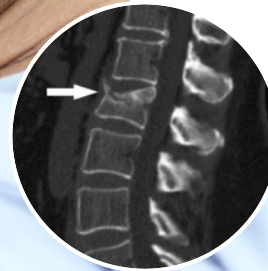
OR 3.99, $p < 0.001$

Osteoporosis

OR 5.23, $p < 0.001$

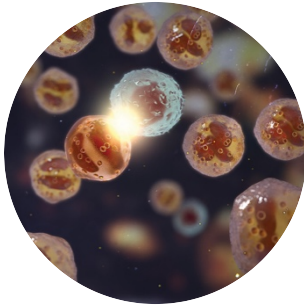
Diabetes

OR 1.46, $p < 0.01$

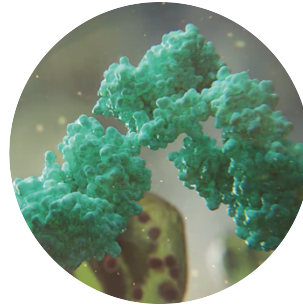


Spinal compression related to systemic corticosteroid use²

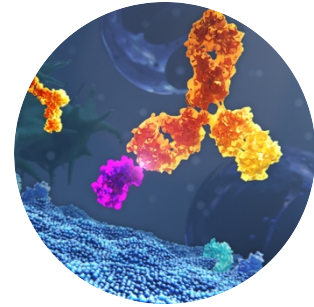
A biologics portfolio that follows the science



Benralizumab is an anti-eosinophil monoclonal antibody that targets the IL-5 receptor, thereby inducing direct and near complete depletion of eosinophils via antibody-dependent cell mediated cytotoxicity



Tralokinumab is an anti-IL-13 monoclonal antibody that blocks binding and signalling of IL-13 to IL-13 receptors



Tezepelumab is a potential first in class monoclonal antibody that specifically binds to TSLP, an upstream epithelial master switch that drives multiple downstream inflammatory pathways



Agenda



Introduction



Unmet medical need



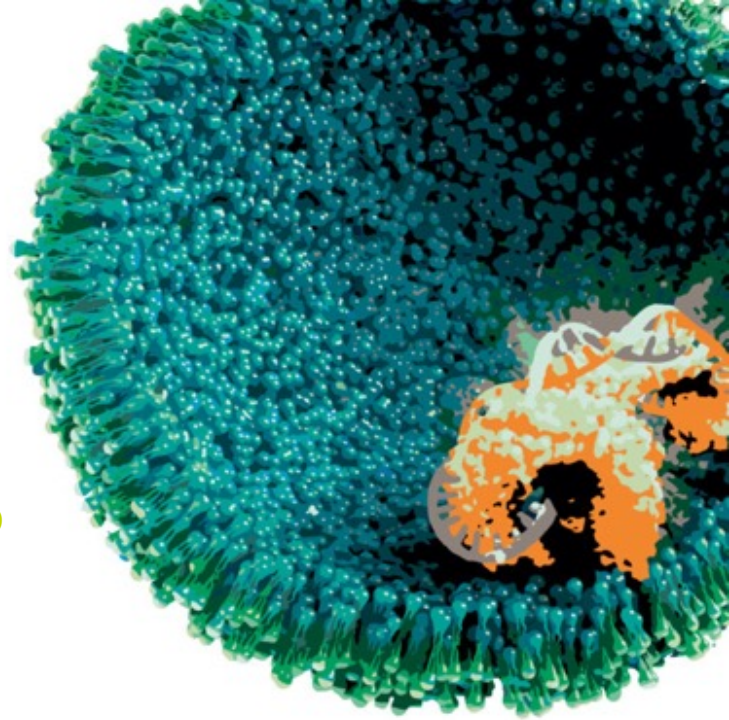
Characterising responders to benralizumab



Tezepelumab Phase IIb PATHWAY



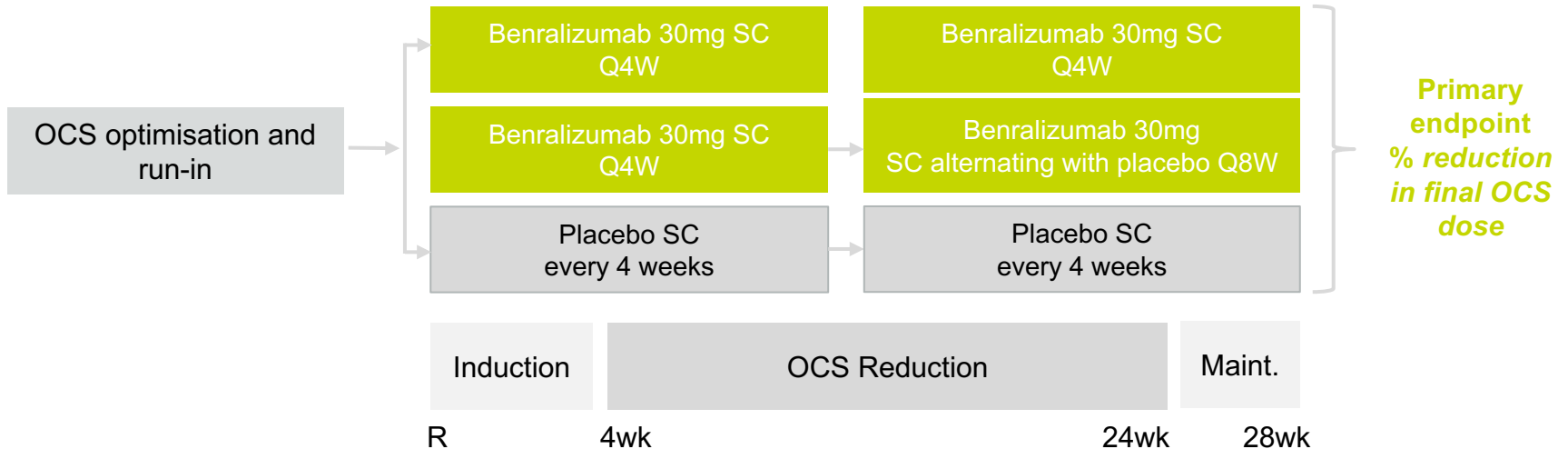
Commercial opportunity



Benralizumab for uncontrolled, severe asthma (ZONDA, SIROCCO and CALIMA)



ZONDA: OCS sparing trial in adult OCS-dependent asthma patients

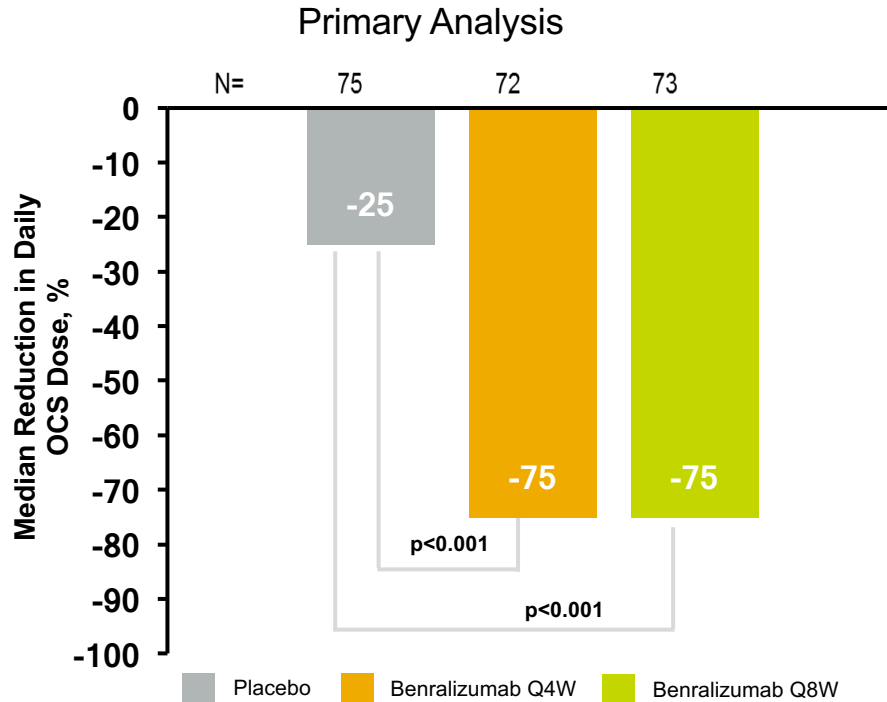


Key inclusion: High dose ICS LABA + Chronic OCS requirement, age ≥ 12

- ≥ 1 historical EXAC, $FEV_1 < 80\%$ pred
- Reversible to BD
- $EOS \geq 150$ cells/ μL



ZONDA: Benralizumab significantly reduced final OCS doses at week 28 while maintaining asthma control vs. placebo (full analysis set)



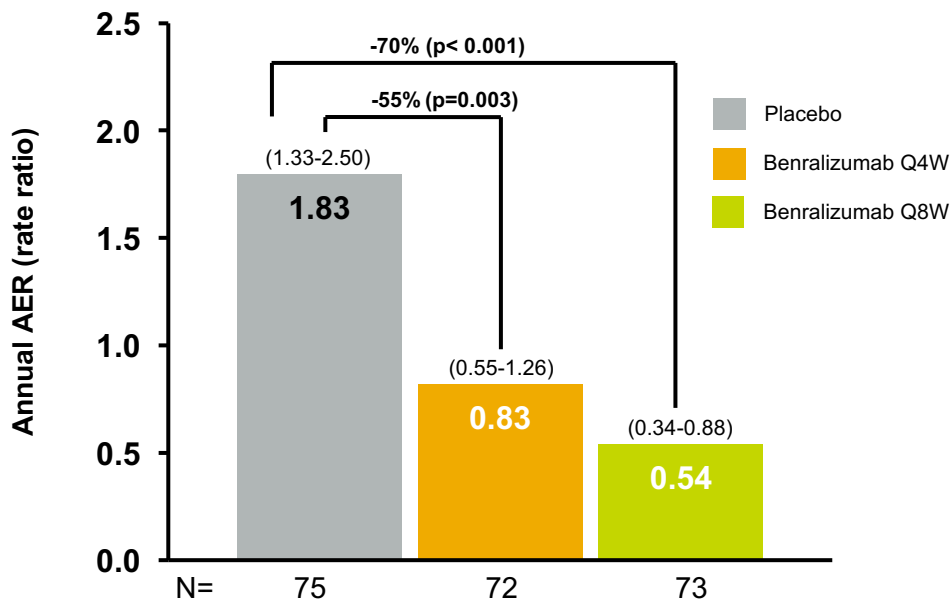
Categorical Analysis

Reduction in Final OCS Dose, n (%)	Placebo N=75	Benralizumab 30mg Q4W, N=72	Benralizumab 30mg Q8W, N=73
≥90%	9 (12)	24 (33)	27 (37)
≥75%	15 (20)	38 (53)	37 (51)
≥50%	28 (37)	48 (67)	48 (66)
>0%	40 (53)	55 (76)	58 (79)
No change or any increase in OCS dose	35 (47)	17 (24)	15 (21)
OR (95 %CI)	—	4.09 (2.22 – 7.57)	4.12 (2.22 – 7.63)
p	—	<0.001	<0.001

- The odds of a reduction in final OCS daily dose was 4X greater with benra vs. placebo
- median baseline OCS was 10 mg/d in all groups



ZONDA: Benralizumab significantly reduced annualised asthma exacerbation rate, while reducing OCS doses at Week 28



Exacerbation definition (at least 1)²

- A temporary bolus/burst of systemic corticosteroids^a
- An emergency room visit due to asthma that required systemic corticosteroids, or
- An inpatient hospitalisation due to asthma

Values above bars represent 95% CI.

^aOCS burst should be at a dose at least one level higher than the current titration step

AER = asthma exacerbation rate; CI = confidence interval; OCS = oral corticosteroid dose; Q4W = every 4 weeks; Q8W = every 8 weeks.





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Characterising responders (enhanced efficacy) to benralizumab for severe asthma: pooled analysis of the SIROCCO and CALIMA studies

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Objectives

To determine the relationship between benralizumab's clinical efficacy versus baseline blood eosinophil counts and exacerbation history

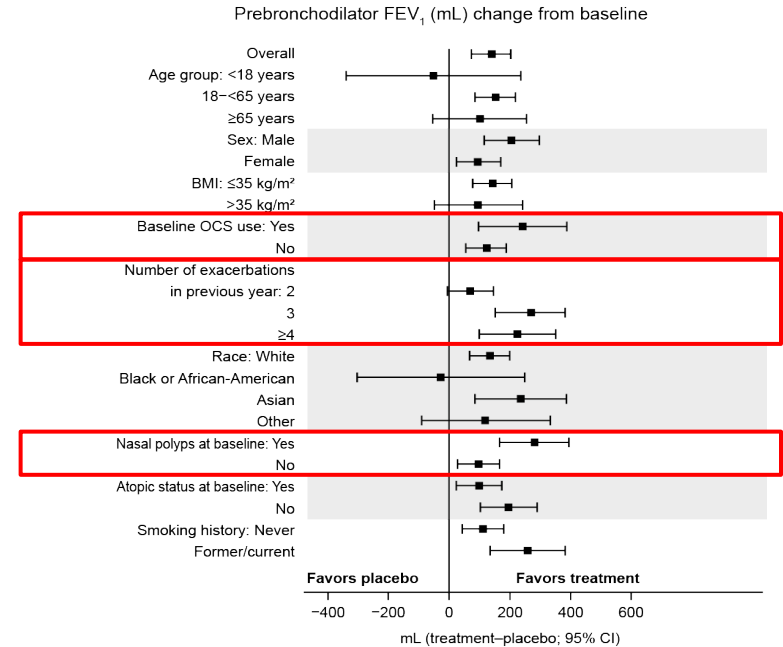
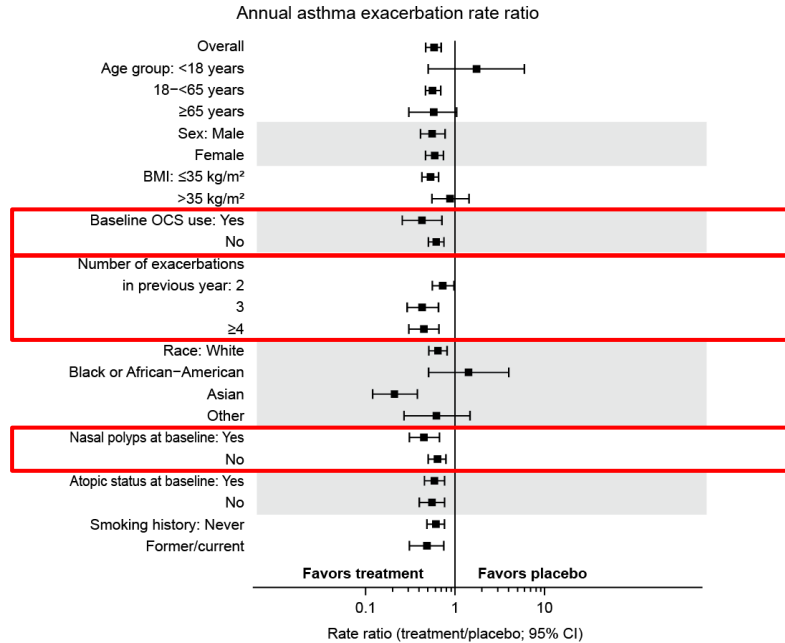
To identify other intrinsic and/or extrinsic factors that might influence benralizumab's efficacy

Methods

- Post hoc analysis of pooled results for SIROCCO and CALIMA exacerbation studies for age ≥ 12 years with asthma uncontrolled using high-dosage ICS/LABA



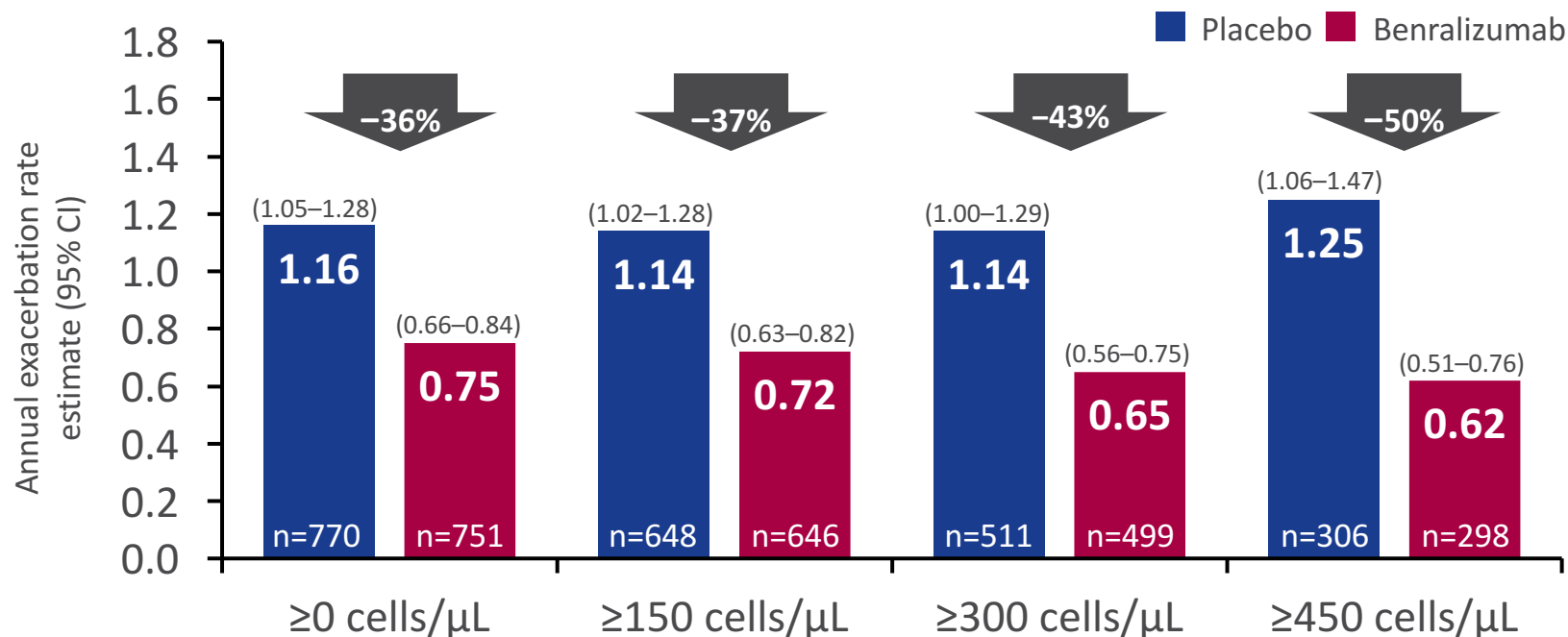
Subgroup analysis of benralizumab Q8W treatment AER and FEV₁ response (baseline blood eosinophils ≥ 300 cells/ μ L; full analysis set, pooled)



17 Larger AER reductions and FEV₁ improvements were associated with characteristic features of an eosinophilic phenotype including, exacerbation history, OCS usage, and history of nasal polyps



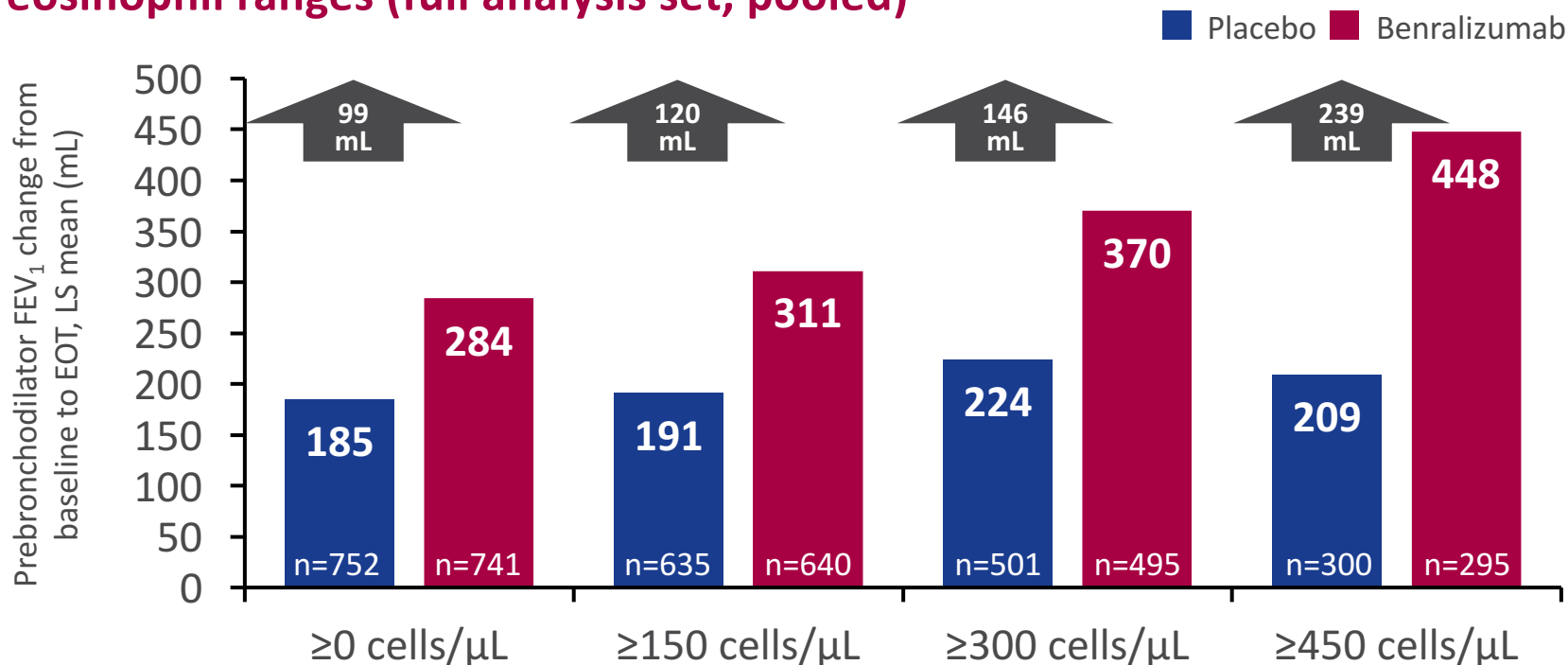
Annual asthma exacerbation rate reduction with benralizumab Q8W by eosinophil ranges (full analysis set, pooled)



Estimates calculated by a negative binomial model with adjustment for treatment, study code, region, oral corticosteroid use, and prior exacerbations. The estimates were weighted to account for the 2:1 randomization ratio of patients with baseline blood eosinophil counts ≥ 300 cells/ μ L or < 300 cells/ μ L. CI: confidence interval; Q8W: every 8 weeks (first three doses every 4 weeks); $p < 0.0001$ for every EOS cut-off.



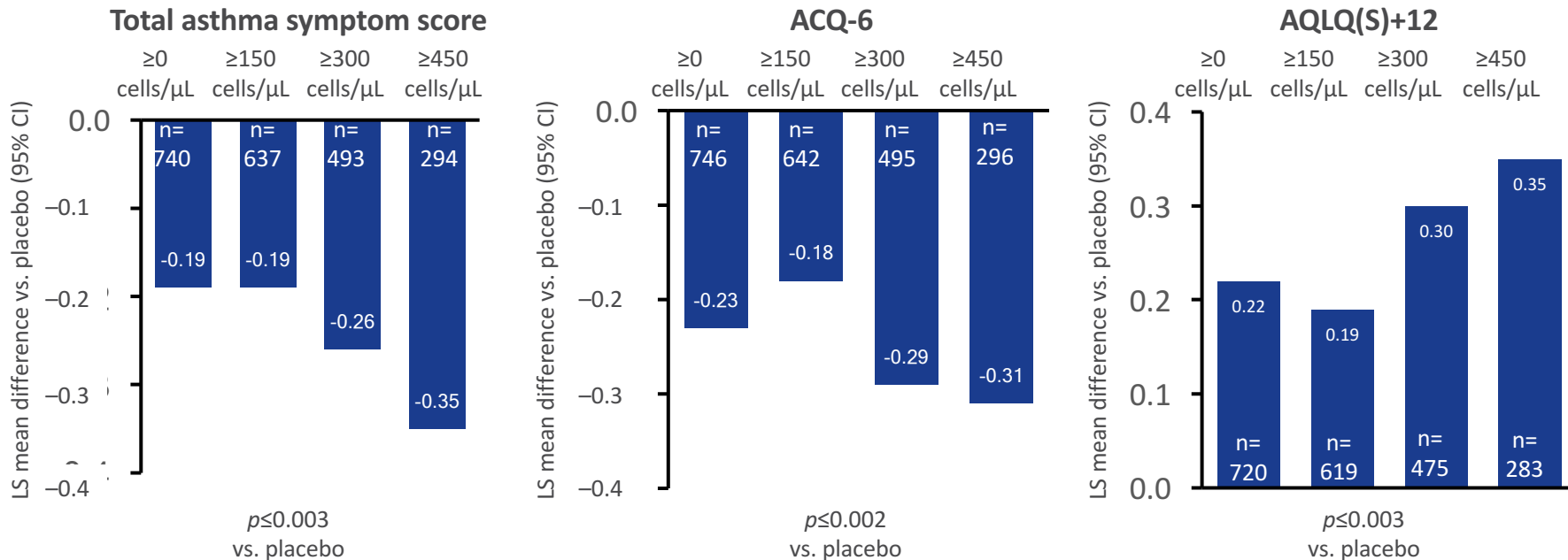
Prebronchodilator FEV₁ increase with benralizumab Q8W by eosinophil ranges (full analysis set, pooled)



Estimates calculated using a mixed-effects model for repeated measures analysis with adjustment for treatment, study, baseline value, region, oral corticosteroid use at randomization, visit, and visit × treatment. EOT visit at Week 48 (SIROCCO) or 56 (CALIMA). Estimates weighted to account for the 2:1 randomization ratio of patients with baseline blood eosinophil counts ≥300 or <300 cells/μL. CI: confidence interval; EOT: end of treatment; FEV₁: forced expiratory volume in 1 s; LS: least squares; Q4W: every 4 weeks; Q8W: every 8 weeks (first 3 doses Q4W); p < 0.0001 for every EOS cut-off



Greater improvement in symptoms and asthma-related quality of life with benralizumab Q8W with increasing baseline blood eosinophil counts



Data are LS mean difference (95% CI). Estimates calculated by a mixed-effects model for repeated measures analysis with adjustment for treatment, study code, baseline value, region, oral corticosteroid use at time of randomization, visit, and visit \times treatment. The estimates were weighted to account for the 2:1 randomization ratio of patients with baseline blood eosinophil counts ≥ 300 cells/ μL or < 300 cells/ μL . EOT visit at Week 48 (SIROCCO) or 56 (CALIMA). ACQ-6: Asthma Control Questionnaire 6; AQLQ(S)+12: Asthma Quality of Life Questionnaire (standardized) for 12 years and older; CI: confidence interval; EOT: end of treatment; LS: least squares; Q8W: every 8 weeks (first three doses every 4 weeks).



Greater benralizumab Q8W efficacy for patients with more frequent exacerbation history

Blood eosinophil counts ≥300 cells/μL	Exacerbations in previous year	
	2	≥3
Annual exacerbation rate ^a	n=308	n=198
Rate ratio vs. placebo	0.73 (0.55 to 0.95)	0.45 (0.34 to 0.60)
P-value vs. placebo	0.019	<0.001
Prebronchodilator FEV ₁ (mL) ^b	n=305	n=197
LS mean difference vs. placebo	70 (-8 to 149)	252 (148 to 357)
P-value vs. placebo	0.080	<0.001
Total asthma symptom score ^b	n=304	n=196
LS mean difference vs. placebo	-0.18 (-0.36 to -0.00)	-0.36 (-0.57 to -0.14)
P-value vs. placebo	0.049	0.001

^aData are rate ratio (95% CI). Estimates were calculated by using a negative binomial model, with adjustment for treatment, study code, region, oral corticosteroid use at time of randomization, and prior exacerbations. Total follow-up time is defined as the time from randomization up to and including EOT visit at Week 48 (SIROCCO) or 56 (CALIMA) or last contact if the patient is lost to follow up. ^bData are LS mean difference (95% CI). Prebronchodilator FEV₁ and total asthma symptom score change are from baseline to end of treatment (SIROCCO: Week 48; CALIMA: Week 56). Estimates calculated by a mixed-effects model for repeated measures analysis with adjustment for treatment, study code, baseline value, region, oral corticosteroid use at time of randomization, visit, and visit × treatment. CI: confidence interval; EOT: end of treatment; FEV₁: forced expiratory volume in 1 s; LS: least squares; Q4W: every 4 weeks; Q8W: every 8 weeks (first three doses Q4W).



Conclusions

- In combination with high-dosage ICS/LABA, benralizumab provides additional benefit for patients with severe, uncontrolled asthma across the spectrum of baseline blood eosinophil counts
- Improvements were greater for patients with increased baseline blood eosinophil counts
- Enhanced efficacy was observed also for patients with ≥ 3 exacerbations/year as opposed to those with fewer exacerbations/year
- Certain clinical features consistent with the eosinophilic asthma phenotype such as maintenance OCS use and nasal polyps were also associated with enhanced efficacy
- Identifying clinical characteristics and predictive markers associated with increased benralizumab efficacy will be important for identifying patients who will benefit most from this agent

Agenda



Introduction



Unmet medical need



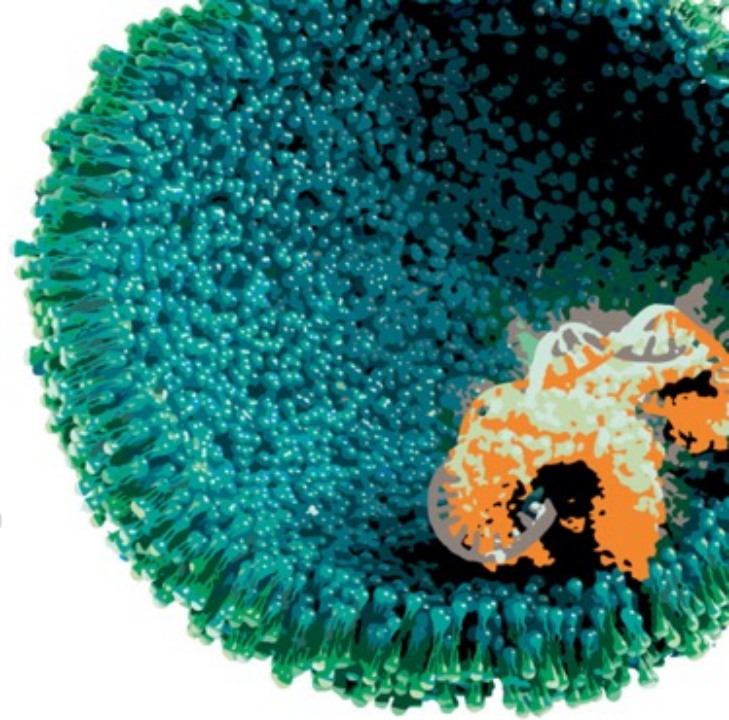
Characterising responders to benralizumab



Tezepelumab Phase IIb PATHWAY



Commercial opportunity



Efficacy and safety of tezepelumab in adults with severe asthma: A randomised Phase II Study

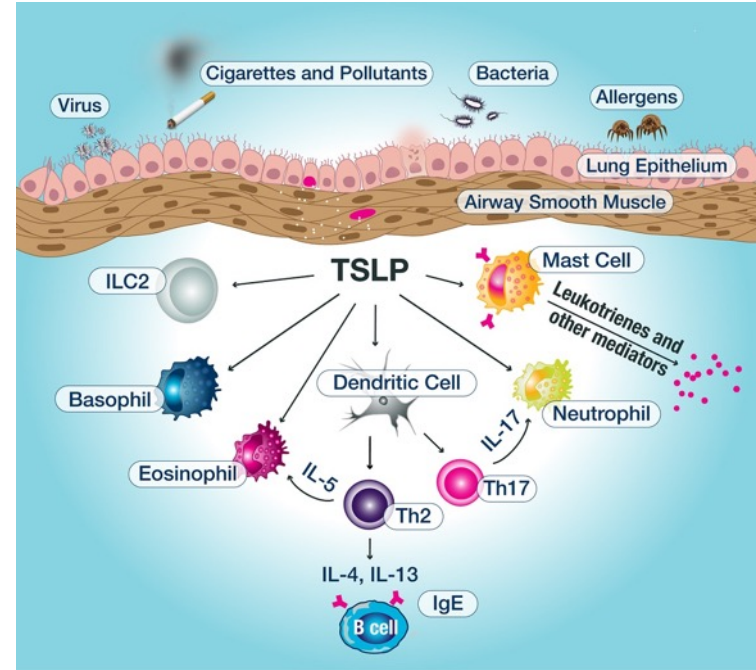
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12 September 2017

Functions of TSLP

- TSLP is an epithelial-derived cytokine central to the regulation of type 2 immunity¹⁻⁴
- TSLP expression is increased in the airways of patients with asthma, and correlates with Th2 cytokine and chemokine expression, and disease severity⁵⁻⁷
- Tezepelumab (AMG 157/MEDI9929) is an investigational human IgG2 mAb that binds to TSLP, inhibiting its interaction with the TSLP receptor complex⁸

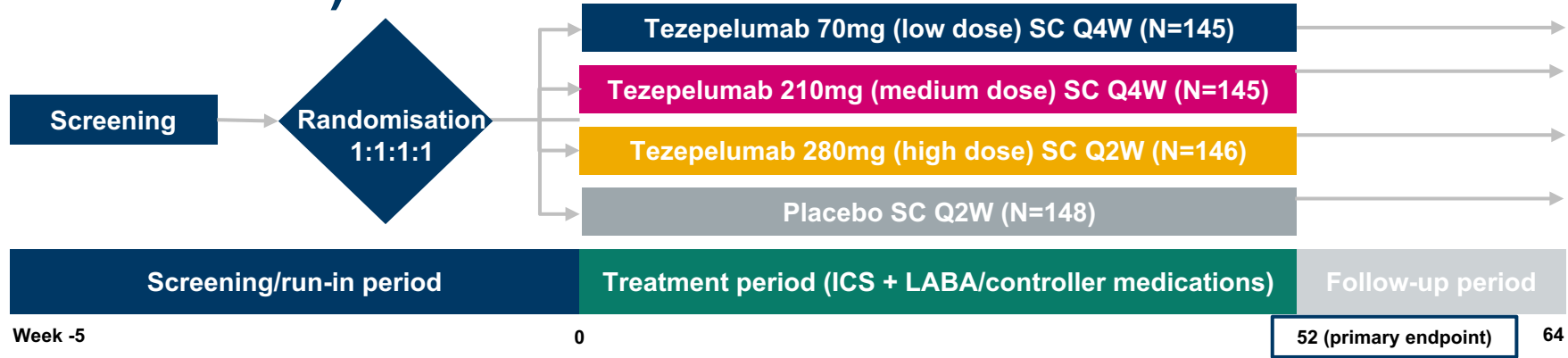


ILC2, type 2 innate lymphoid cell; TSLP, thymic stromal lymphopoietin; IgG2, immunoglobulin G₂; mAb, monoclonal antibody

1. Ziegler and Artis. *Nat Immunol* 2010;11:289–293. 2. Soumelis, et al. *Nat Immunol* 2002;3:673–680. 3. Allakhverdi, et al. *J Exp Med* 2007;204:253–258. 4. Ziegler, et al. *Adv Pharmacol* 2013;66:129–155. 5. Shikotra, et al. *J Allergy Clin Immunol* 2012;129:104–11 e1–9. 6. Ying, et al. *J Immunol* 2005;174:8183–8190. 7. Ying, O'Connor B, et al. *J Immunol* 2008;181:2790–2798. 8. Gauvreau GM, et al. *N Engl J Med* 2014;370:2102–2110.



PATHWAY Phase 2b placebo-controlled trial design (NCT02054130)



Patient population

- Non-smokers, aged 18–75 years
- Asthma uncontrolled despite treatment with medium- or high-dose ICS* plus LABA (GINA 2012 guidelines¹)
- ≥ 2 asthma exacerbations that led to systemic glucocorticoid treatment, or > 1 severe exacerbation that led to hospitalisation (12 months before trial entry)

Stratification

- Location: Japan or rest of world
- Blood eosinophil count (≥ 250 or < 250 cells/ μ L)
- ICS dose: medium or high (GINA 2012 guidelines¹)

*Medium dose: 250–500 μ g/day fluticasone DPI or equivalent; high dose: > 500 μ g/day fluticasone DPI or equivalent

DPI, dry-powder inhaler; Q2W, every 2 weeks; Q4W, every 4 weeks; SC, subcutaneous

1. Global Initiative for Asthma. Global Strategy for Asthma Management and Prevention, 2012. Available from <http://ginasthma.org/>.



Baseline patient characteristics

Baseline demographics were similar between treatment groups (ITT population)		Placebo (N=148)	Low dose (70 mg Q4W) (N=145)	Medium dose (210 mg Q4W) (N=145)	High dose (280 mg Q2W) (N=146)
Age, years	Mean (SD)	52.2 (11.5)	50.6 (12.4)	52.6 (12.5)	50.1 (12.2)
Male	n (%)	48 (32.4)	50 (34.5)	54 (37.2)	53 (36.3)
Caucasian	n (%)	133 (89.9)	138 (95.2)	136 (93.8)	129 (88.4)

Baseline clinical characteristics were similar between treatment groups (ITT population)		Placebo (N=148)	Low dose (70 mg Q4W) (N=145)	Medium dose (210 mg Q4W) (N=145)	High dose (280 mg Q2W) (N=146)
Pre-BD FEV ₁ (L)/ FEV ₁ % predicted, mean (SD)		1.83 (0.58)/ 60.4 (13.6)	1.91 (0.66)/ 60.7 (13.5)	1.83 (0.58)/ 59.2 (12.4)	1.86 (0.60)/ 59.3 (11.8)
Mean ACQ-6,* mean (SD)		2.66 (0.67)	2.76 (0.80)	2.71 (0.81)	2.63 (0.75)
Overall AQLQ(S)+12,† mean (SD)		4.06 (0.86)	4.14 (0.94)	4.19 (0.90)	4.09 (0.90)
Daily ICS dose (µg), median (min, max)		500 (250, 2500)	500 (250, 3000)	500 (200, 2400)	500 (250, 2000)
Eosinophil count (cells/µl), mean (SD)		366 (323)	345 (284)	359 (347)	378 (423)
Total serum IgE (IU/ml), mean (SD)		447 (1232)	314 (870)	464 (1366)	344 (579)
FE _{NO} (ppb), mean (SD)		36.3 (38.9)	34.5 (46.9)	30.4 (29.4)	32.6 (33.9)

ITT, intention-to-treat; SD, standard deviation

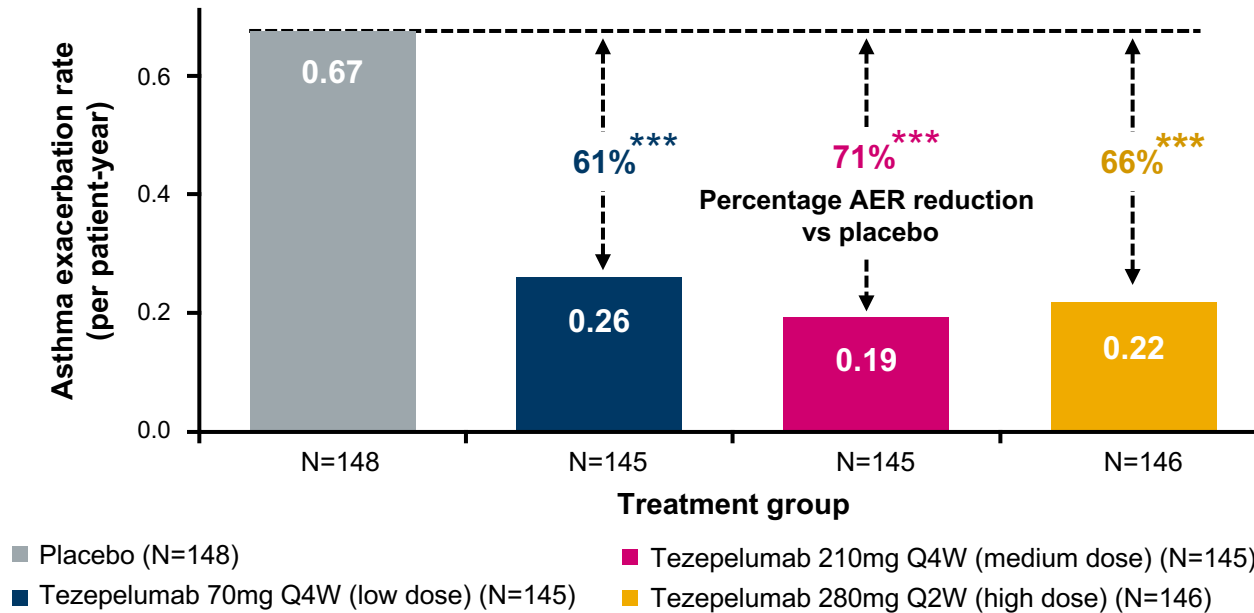
*Mean ACQ-6 score: ≤0.75 = well controlled; >0.75 and <1.5 = partly controlled; ≥1.5 = uncontrolled

†Mean AQLQ score: 7 = no impairment; 1 = severe impairment

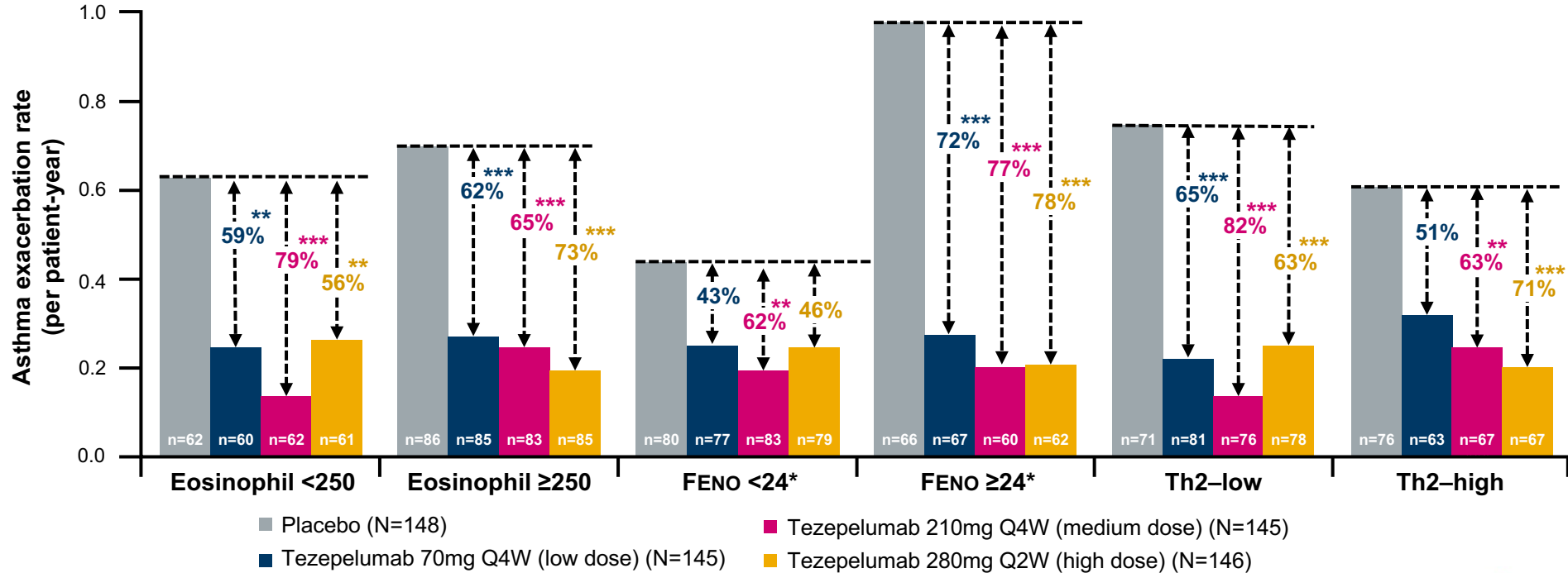


Tezepelumab treatment reduced the annualised AER vs. placebo at Week 52

Significant reduction in annualised AER for all tezepelumab treatment groups compared with placebo; $P < 0.001$



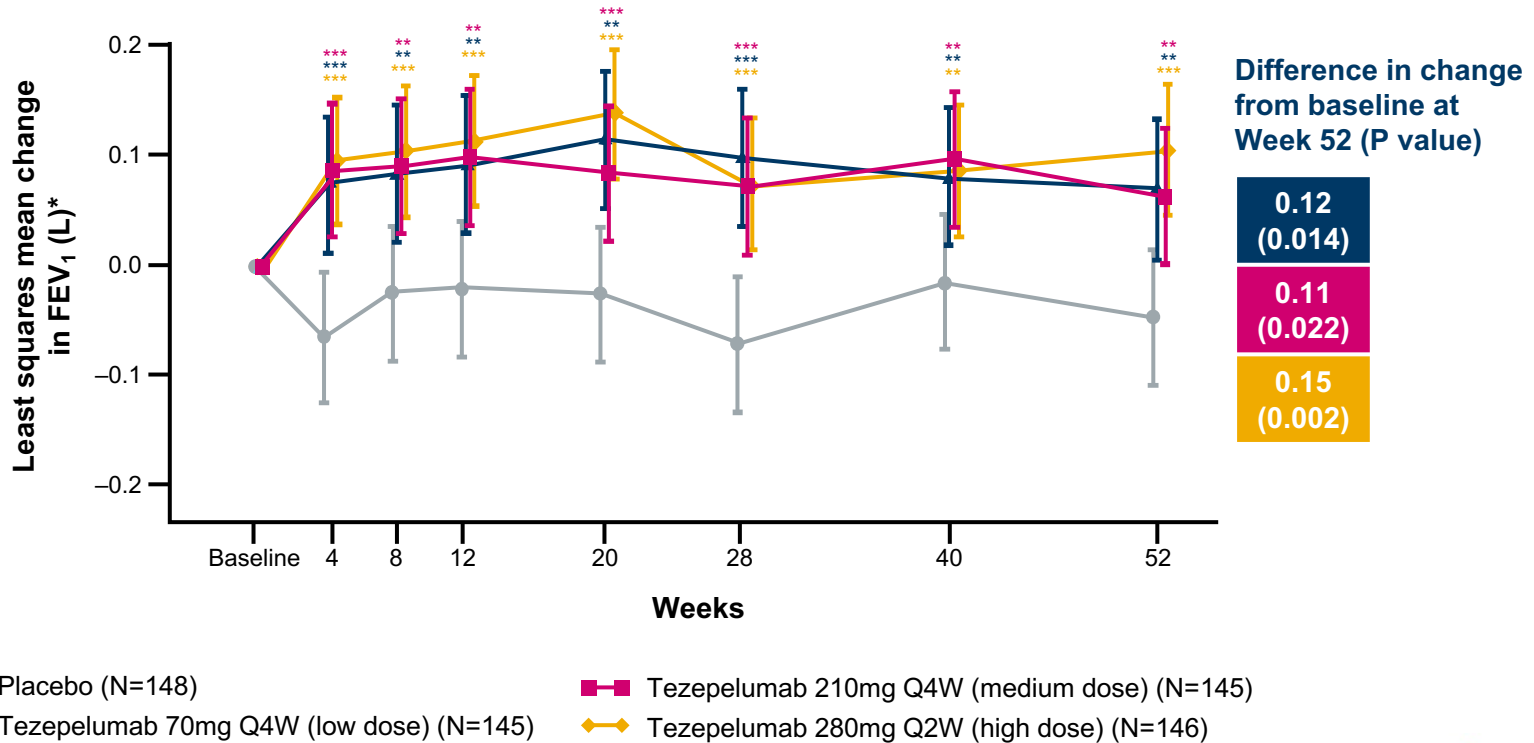
Tezepelumab treatment reduced annualised AER vs. placebo at Week 52 irrespective of baseline biomarker status



Nominal two-sided P-values: **P<0.05, ***P≤0.01 compared with placebo group
 *Clinically meaningful cutoff for the FE_NO subpopulation analysis: 24 ppb



Tezepelumab treatment increased pre-BD FEV₁ vs. placebo at Week 52



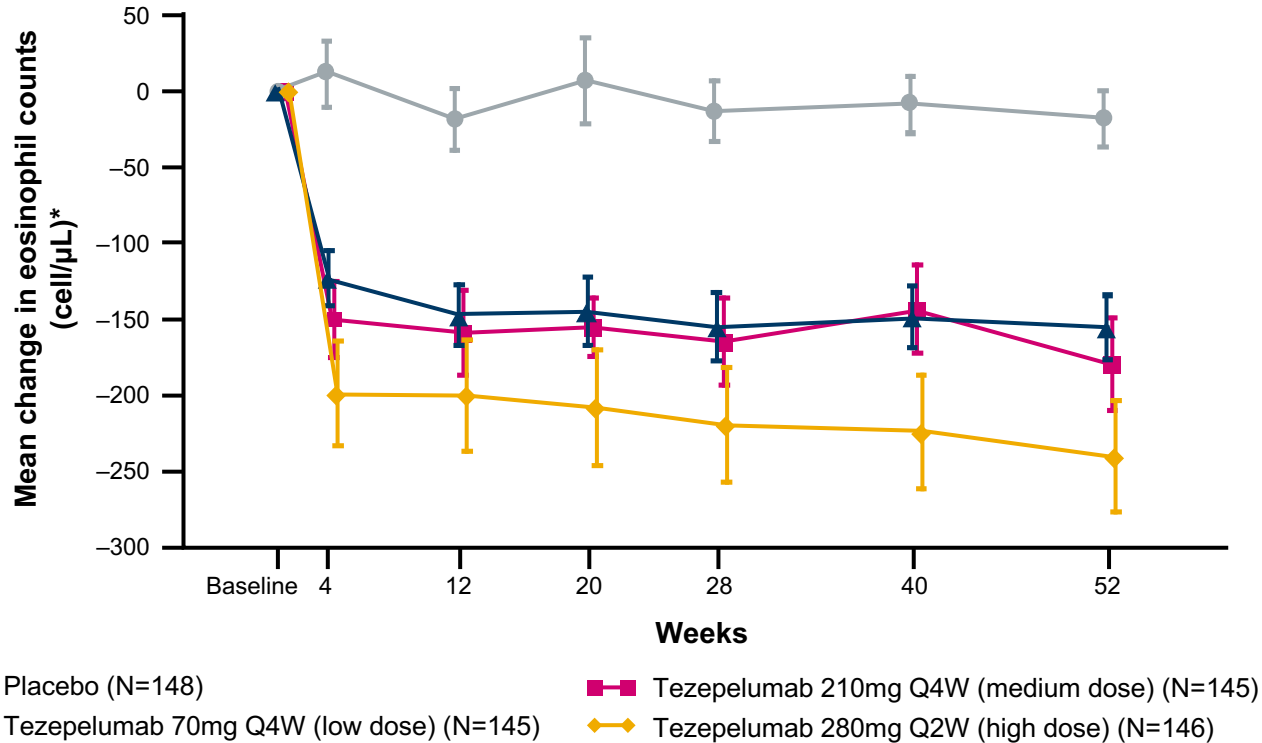
Nominal two-sided P values: **P<0.05, ***P<0.01 compared with placebo group

*Least squares mean and SE of the observed data were plotted over time. Approximately 9% of data were missing at Week 52

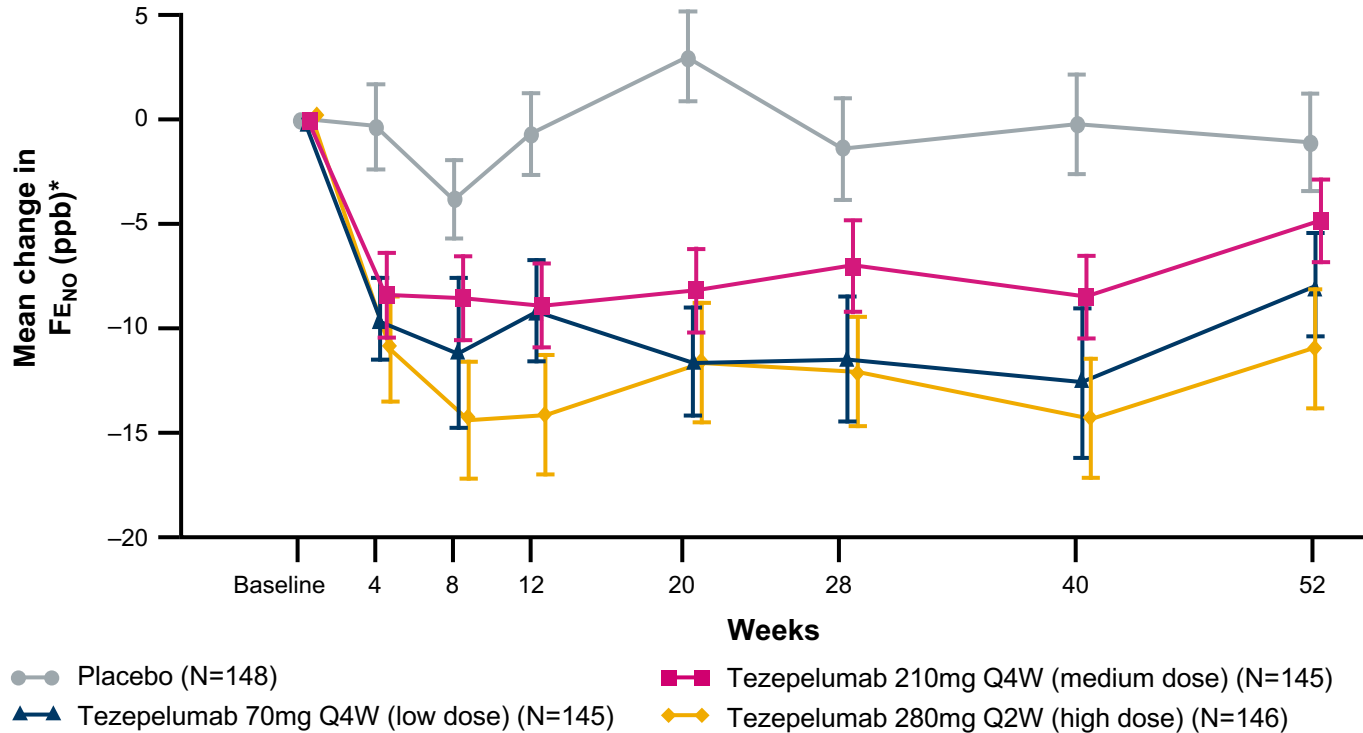
SE, standard error



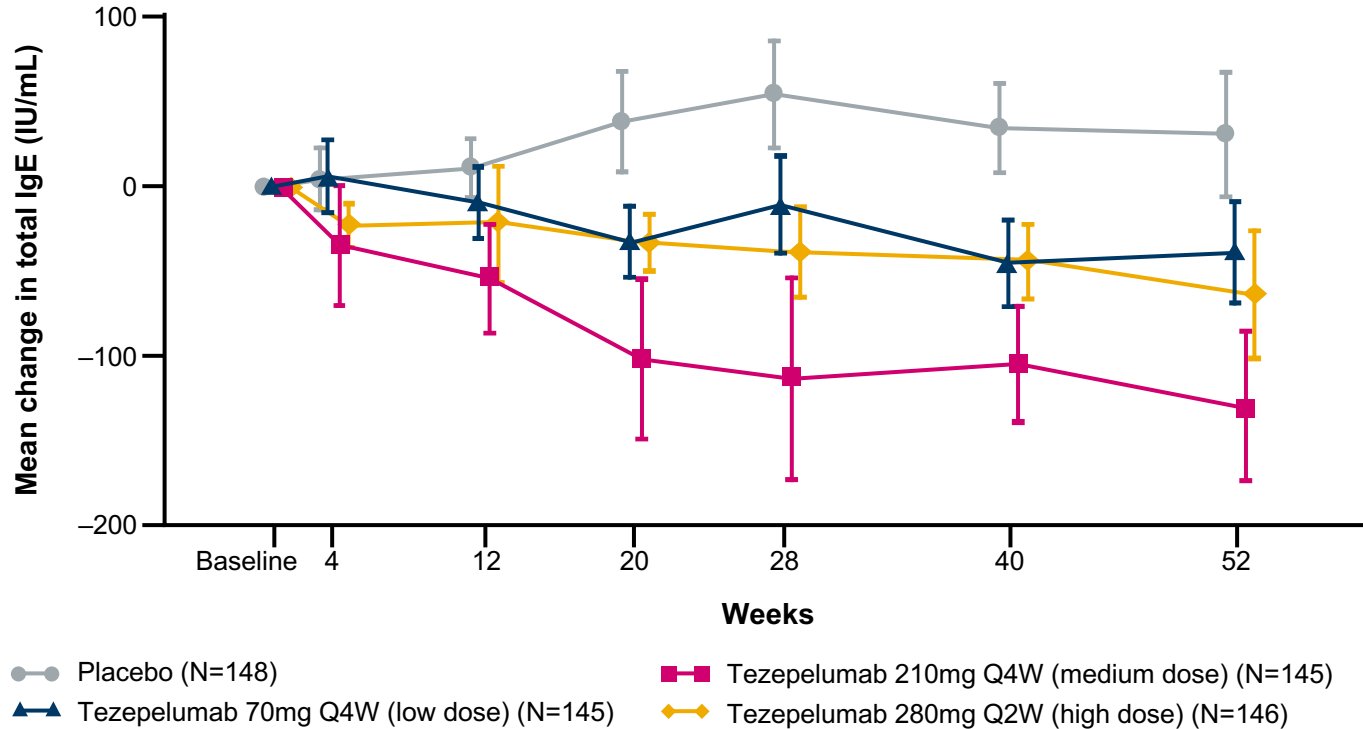
Tezepelumab treatment reduced blood eosinophils



Tezepelumab treatment reduced FENO



Tezepelumab treatment reduced total serum IgE



Safety summary

Patients* with	Placebo (N=148)	Low dose (70 mg Q4W) (N=145)	Medium dose (210 mg Q4W) (N=145)	High dose (280 mg Q2W) (N=146)
At least one AE, %	62.2	66.2	64.8	61.6
At least one AE of ≥Grade 3–5 severity, % [†]	18.9	17.9	20.0	14.4
Death (Grade 5 severity [†]), n	0	1	0	0
At least one serious [‡] AE, %	12.2	11.7	9.0	12.3
At least one serious [‡] and/or ≥Grade 3–5 severity [†] AE, %	23	22.1	22.1	19.9
At least one AE leading to discontinuation of investigational product, %	0.7	0	1.4	2.1



Conclusions

- Tezepelumab treatment reduced blood eosinophil, FENO and total IgE counts, indicating that **tezepelumab has important effects on IL-4, IL-5 and IL-13 pathways**
 - Inhibition of TSLP appears to have broader physiological effects than the targeting of individual Th2 cytokines
- These data provide clinical evidence that **inhibition of TSLP reduces annualised AER irrespective of baseline biomarker status** (high/low eosinophil count, FENO \geq or $<$ 24 ppb, Th2 high/low)
 - Inhibition of TSLP may also benefit patients with non-Th2 inflammation
- The overall incidence of AEs was similar across treatment and placebo groups



Agenda



Introduction



Unmet medical need



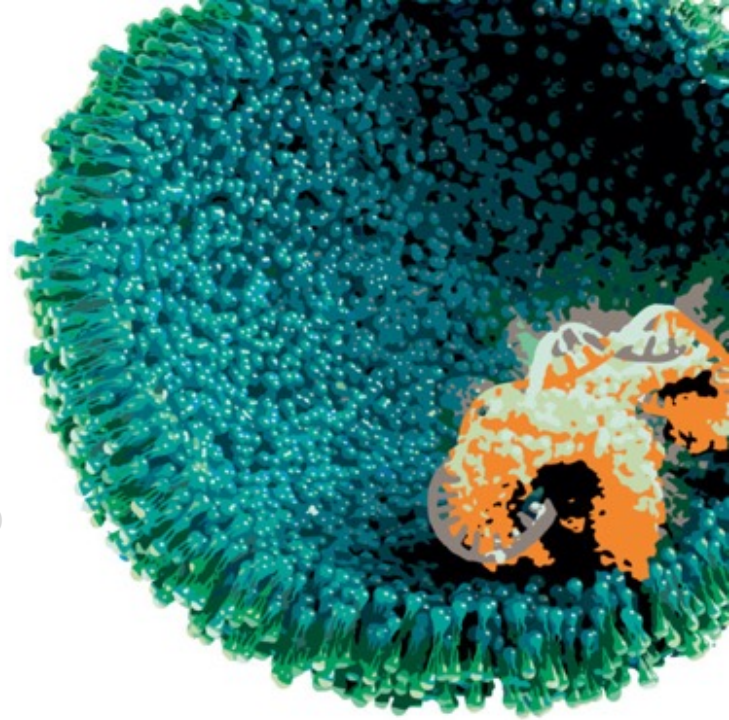
Characterising responders to benralizumab



Tezepelumab Phase IIb PATHWAY



Commercial opportunity



**How does benralizumab
compare to currently-approved
biologics and those in late-
stage development?**



**How do you see tezepelumab
fitting into or potentially
changing the treatment
paradigm?**



**What factors will enable more
asthma patients to benefit from
biologic medicines in the
future?**

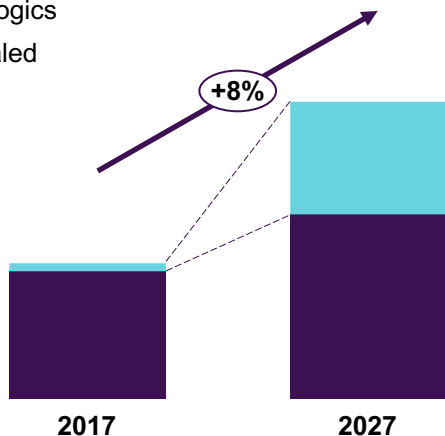


Respiratory - strategy

Therapy area with potential for biologics leadership

Drivers of market growth

- Biologics
- Inhaled



Strength in inhaled

Backbone of care

Established medicines

Symbicort, Pulmicort, Bevespi, Duaklir, Daliresp/Daxas

New paradigms

PRN *Symbicort*, PT027, PT010, PT009, Aerosphere platform

Next generation

iSGRM, MABA, abediterol, iENAC

Leading biologics portfolio

Transforming outcomes

Benralizumab

Direct, rapid and near-complete depletion of eosinophils

Tralokinumab

Blocks binding and signalling of IL-13 to IL-13 receptors

Tezepelumab

First-in-class targeting thymic stromal lymphopoietin (TSLP), an upstream driver of airway inflammation

Disease modification

Early intervention



Epithelium



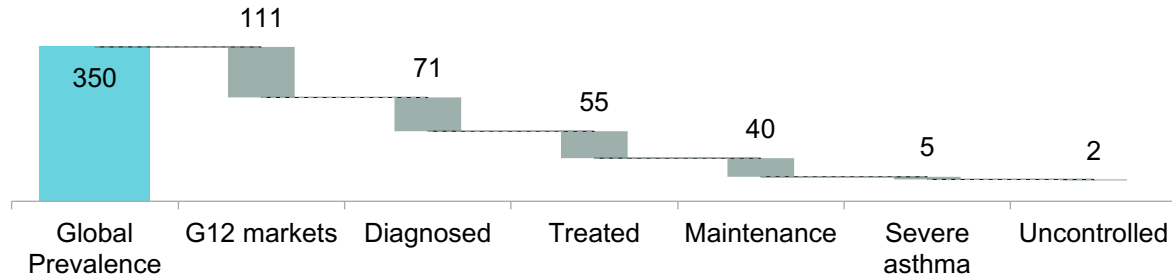
Immunity



Regeneration

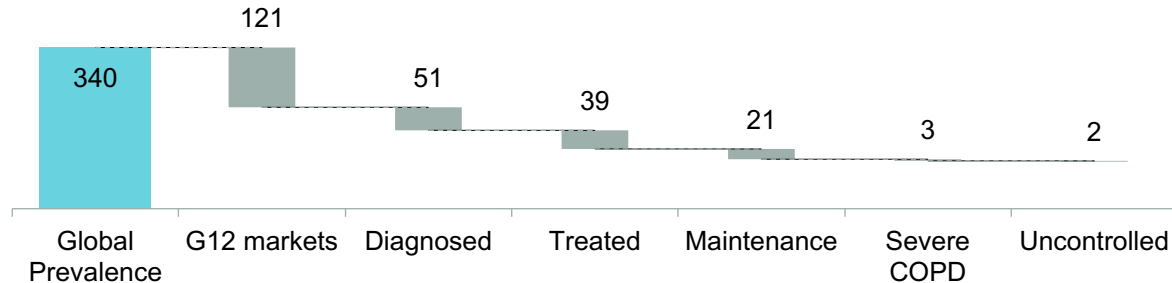
High economic burden and a clear unmet need will continue to drive the severe asthma and COPD market

Asthma, 2015, G12 Countries^{1, 2}



Asthma, rates ¹	2015	2017	2025
Prevalence	350	360	↑
Diagnosis	64%	65%	↑
Treatment	77%	78%	↑
Biologic	8%	10%	↑

COPD, 2015, G12 Countries^{1, 2}



COPD, rates ¹	2015	2017	2025
Prevalence	340	357	↑
Diagnosis	42%	43%	↑
Treatment	78%	79%	↑
Biologic	0%	0%	↑



Benralizumab: Potential precision medicine for eosinophilic asthma

Strong Phase III clinical profile

- Annual exacerbation rate (AERR) reduction up to 51%
- In OCS-dependent patients 70% AERR and 75% median OCS dose reduction
- Improved lung function after the first dose, improved symptoms, QoL
- Q8w dosing, pre-filled syringe, injection site reactions not different from placebo

Clear patient phenotype in clinical practice

- Blood eosinophils ≥ 300 cells/ μ L
- Frequent exacerbator ≥ 3 exacerbations/year
- Chronic OCS
- Nasal polyps

Next steps

- Awaiting regulatory decision US (H2 2017), EU and Japan (H1 2018)
- Phase III VOYAGER (COPD) programme 2018
- Life-cycle management programme, which including home administration

Tezepelumab: First-in-class/first-in-disease treatment that blocks TSLP - an upstream driver of inflammation in asthma

Best-in-disease Phase II efficacy

- Reduced exacerbation rates 61% - 71%
- Consistent across sub-populations with and without T2 inflammation
- Improvements in lung function, asthma control and quality of life
- Unprecedented reductions of key T2 biomarkers: blood eosinophils, FE_{NO} and IgE

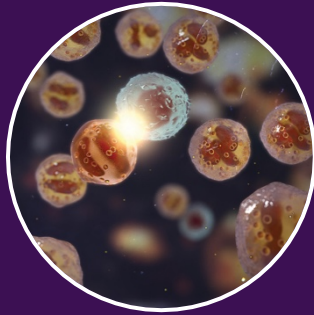
Broadest potential role in clinical practice

- Best in disease T2 profile
- Extended to non-T2 patients ineligible for other biologics
- Potential default first line choice, paradigm simplification

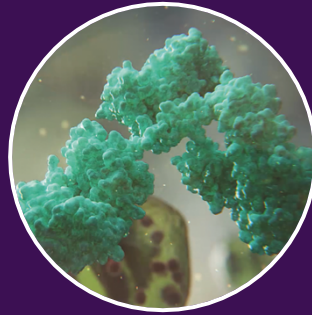
Next steps

- Evaluating Phase III plans in severe asthma
- Lifecycle opportunities

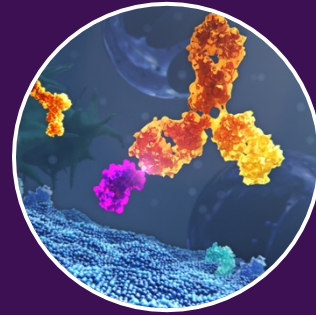
A biologics portfolio that follows the science



Benralizumab is an anti-eosinophil monoclonal antibody that targets the IL-5 receptor, thereby inducing direct and near complete depletion of eosinophils via antibody-dependent cell mediated cytotoxicity



Tralokinumab is an anti-IL-13 monoclonal antibody that blocks binding and signalling of IL-13 to IL-13 receptors



Tezepelumab is a potential first in class monoclonal antibody that specifically binds to TSLP, an upstream epithelial master switch that drives multiple downstream inflammatory pathways.

Q&A



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13 September 2017

