

Q1 2019 results

Conference call and webcast for investors and analysts

26 April 2019



Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995, we are providing the following cautionary statement: this document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although we believe our expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and AstraZeneca undertakes no obligation to update these forward-looking statements. We identify the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond our control, include, among other things: the loss or expiration of, or limitations to, patents, marketing exclusivity or trademarks, or the risk of failure to obtain and enforce patent protection; effects of patent litigation in respect of IP rights; the impact of any delays in the manufacturing, distribution and sale of any of our products; the impact of any failure by third parties to supply materials or services; the risk of failure of outsourcing; the risks associated with manufacturing biologics; the risk that R&D will not yield new products that achieve commercial success; the risk of delay to new product launches; the risk that new products do not perform as we expect; the risk that strategic alliances and acquisitions, including licensing and collaborations, will be unsuccessful; the risks from pressures resulting from generic competition; the impact of competition, price controls and price reductions; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the difficulties of obtaining and maintaining regulatory approvals for products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; the risk of failure of critical processes affecting business continuity; economic, regulatory and political pressures to limit or reduce the cost of our products; failure to achieve strategic priorities or to meet targets or expectations; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; the risk of substantial product liability claims; the risk of failure to adhere to applicable laws, rules and regulations; the risk of failure to adhere to applicable laws, rules and regulations relating to anti-competitive behaviour; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; taxation risks; exchange rate fluctuations; the risk of an adverse impact of a sustained economic downturn; political and socio-economic conditions; the risk of environmental liabilities; the risk of occupational health and safety liabilities; the risk associated with pensions liabilities; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the risk of misuse of social medial platforms and new technology; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.



Speakers



Pascal Soriot
Executive Director and
Chief Executive Officer



Dave Fredrickson
Executive Vice President,
Oncology



Ruud Dobber
Executive Vice President,
BioPharmaceuticals



Marc Dunoyer
Executive Director and
Chief Financial Officer



Mene Pangalos
Executive Vice President,
R&D BioPharmaceuticals



José Baselga
Executive Vice President,
R&D Oncology



Agenda

Overview

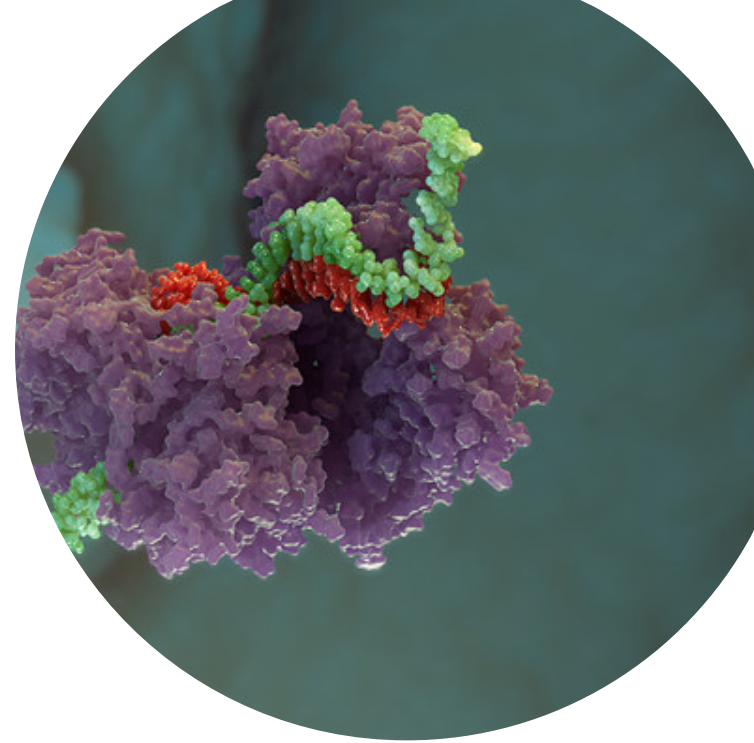
Oncology

BioPharma, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



2013 strategic priorities

1

**Achieve
scientific
leadership**

2

**Return
to growth**

3

**Be a great
place to work**



2019 strategic priorities

The new strategic priorities



Deliver growth and therapy area leadership



Accelerate innovative science



Be a great place to work



Q1 2019: strong start

Double-digit sales growth; compelling operating leverage

Business and financials

Product sales up by 14%

- Strong performance of new medicines¹ (+83%); \$0.9bn incremental sales vs. Q1 2018
- Oncology (+59%), New CVRM² (+19%) and Respiratory (+14%)
- Emerging markets (+22%) with China (+28%)

Total revenue up by 11%; very limited Collaboration Revenue

Core operating costs up by 5%; strong operating leverage

Core operating profit up 96%; **Core EPS** \$0.89, including 23% tax rate

Guidance reiterated

Pipeline continued to progress in Q1 2019; intense news flow anticipated in H2 2019. Sustainable sales growth and Oncology further strengthened through collaboration on trastuzumab deruxtecan

1. Tagrisso, Imfinzi, Lynparza, Calquence, Farxiga, Brilinta, Lokelma, Fasenra and Bevespi; absolute value at constant exchange rates (CER) and compared to Q1 2018.

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

Absolute values at actual exchange rates; changes at CER and for Q1 2019, unless otherwise stated. Guidance at CER.



Q1 2019: continued pipeline progress

Highlights from late-stage development

Pipeline news

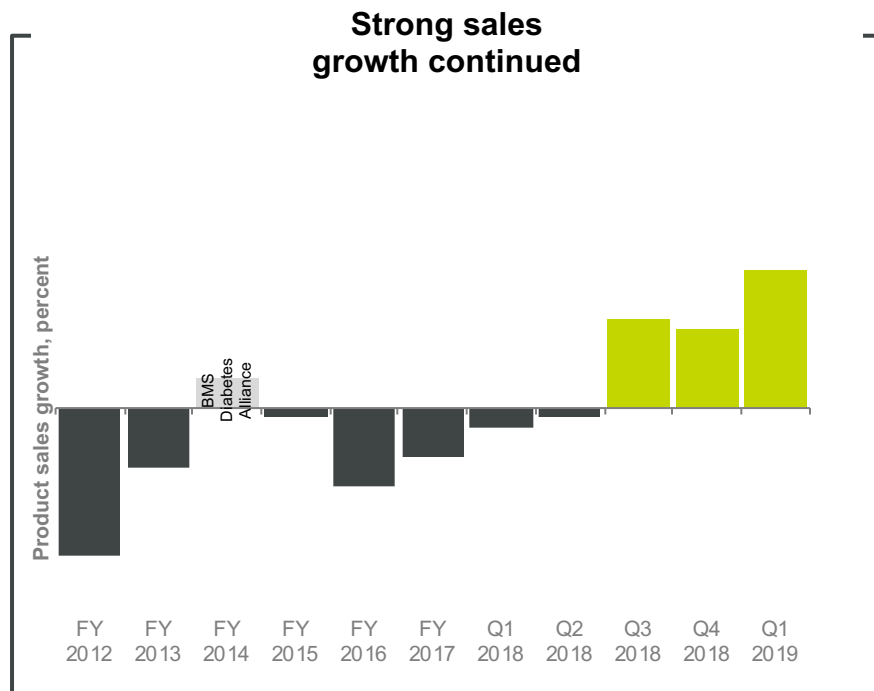
Oncology	• <i>Lynparza</i>	breast cancer (<i>BRCAM</i> ¹)	Regulatory approval (EU) Regulatory submission (CN)
	• selumetinib	pancreatic cancer (<i>BRCAM</i>) NF1 ²	Met primary endpoint Breakthrough Therapy Designation (US)
New CVRM, Respiratory, Other medicines	• <i>Farxiga</i>	T1D ³ T2D ⁴ CVOT ⁵	Regulatory approval (EU, JP) Regulatory submission acceptance (US, EU)
	• <i>Brilinta</i>	coronary artery disease w/T2D	Met primary endpoint
	• <i>Duaklir</i> • PT010	COPD ⁶ COPD	Regulatory approval (US) (by partner) Regulatory submission acceptance (US, EU)
	• saracatinib	idiopathic pulmonary fibrosis	Orphan Drug Designation (US)

1. Breast cancer susceptibility genes 1/2 mutation 2. Neurofibromatosis type 1 3. Type-1 diabetes 4. Type-2 diabetes 5. Cardiovascular (CV) outcomes trial 6. Chronic obstructive pulmonary disease.
Status since the last results announcement on 14 February 2019.

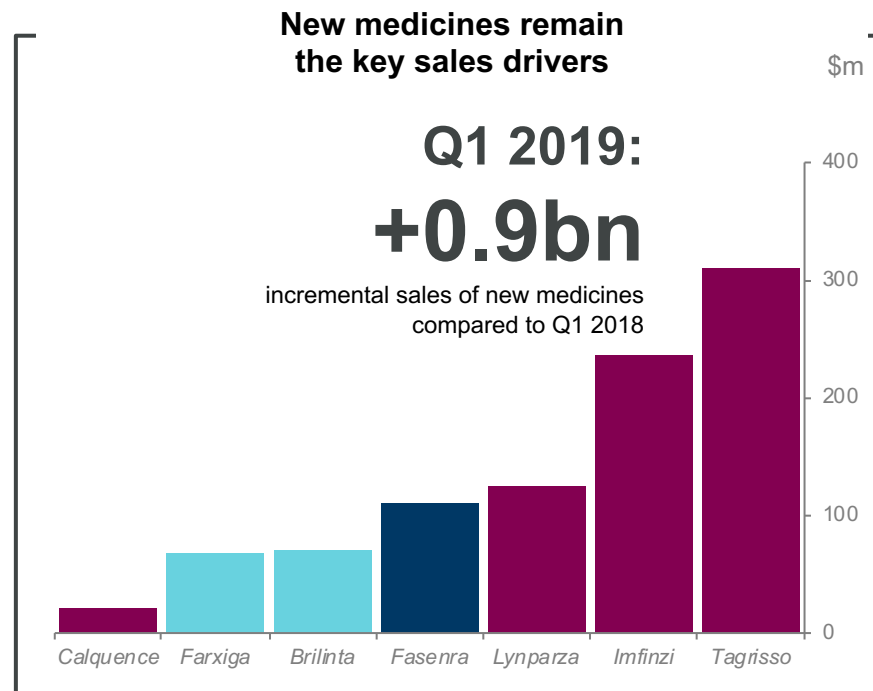


Q1 2019: sales off to a strong start

14% sales growth; new medicines +83%



Changes (product sales growth) at CER.



Oncology **New CVRM** **Respiratory**
Absolute values at CER.



Q1 2019: sales growth across all main therapy areas

Diversified business across all therapy areas and geographies

	Q1 2019 \$m	% change	% product sales
Product sales	5,465	14	100
 Oncology	1,892	59	35
 New CVRM	1,033	19	19
 Respiratory	1,283	14	23
Other medicines	1,257	(21)	23
 Emerging markets	2,004	22	37
- China	1,242	28	23

Product sales values at actual exchange rates; changes at CER.



Oncology: strategy further evolved

A leading, diversified oncology business

Lung cancer	Multiple cancers	Multiple cancers	Blood cancers
 TAGRISSO® osimertinib	 IMFINZI™ durvalumab Injection for Intravenous Use 50 mg/mL	 Lynparza™ olaparib	 CALQUENCE® (acalabrutinib) 100 mg capsules
• Stage IV NSCLC¹ T790Mm² / EGFRm³ • Next: adjuvant, Stage III	• Unresectable, Stage III NSCLC • Next: early / advanced stages in several cancers	• Ovarian, breast cancers • MRK collaboration • Next: pancreatic, prostate cancers	• DS⁴ collaboration • Next: HER2⁵-pos. breast, gastric cancers; HER2-low cancers
			• First AstraZeneca medicine in heme • MCL⁶ launched • CLL⁷ data H2 2019 • Next: combos

‘What’s next’: rich early to mid-stage pipeline, including combinations

1. Non-small cell lung cancer 2. Substitution of threonine (T) with methionine (M) at position 790 of exon 20 mutation 3. Epidermal growth factor receptor mutation 4. Daiichi Sankyo 5. Human epidermal growth factor receptor 2 6. Mantle cell lymphoma 7. Chronic lymphocytic leukaemia.



Agenda

Overview

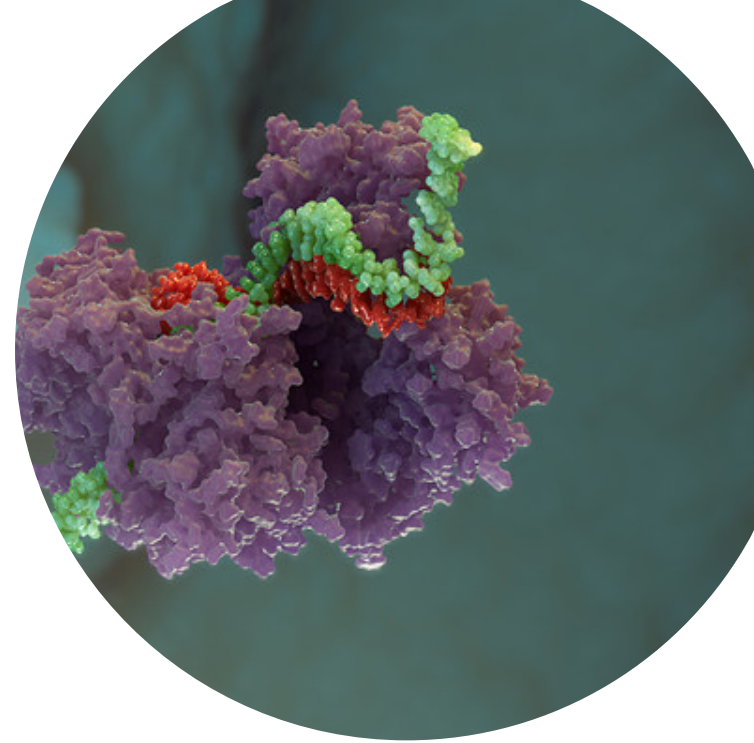
Oncology

BioPharma, Emerging markets

Finance

Pipeline update, news flow

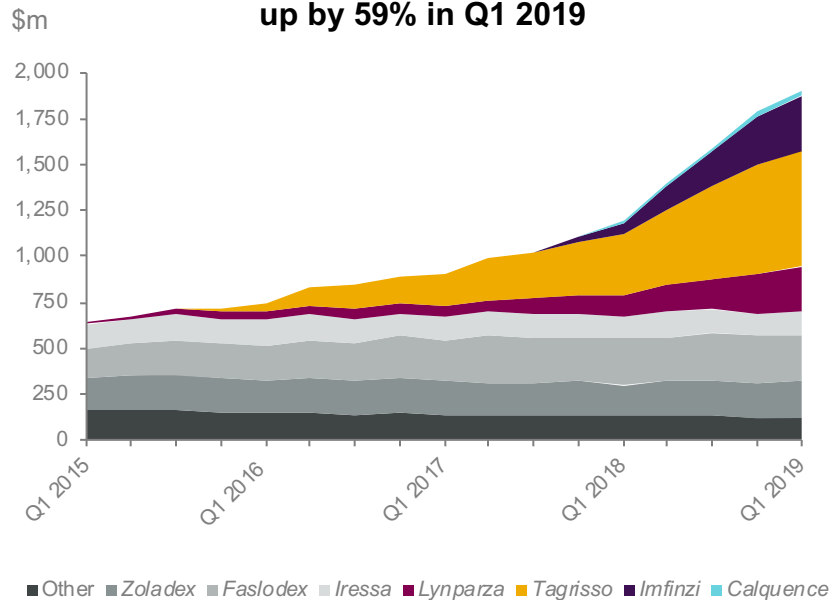
Closing and Q&A



Oncology

Establishing new standards of care

Total Oncology sales
up by 59% in Q1 2019



New medicines *Lynparza*, *Tagrisso*,
Imfinzi and *Calquence* added \$0.7bn

- **Tagrisso**: now the no.1 AstraZeneca medicine
- **Imfinzi**: continued US uptake; ex-US use increasing
- **Lynparza**: consolidating global PARP¹ leadership in ovarian and breast cancers; lifecycle work continues
- **Calquence**: US uptake continues; more ex-US MCL approvals. CLL Phase III data anticipated in H2 2019

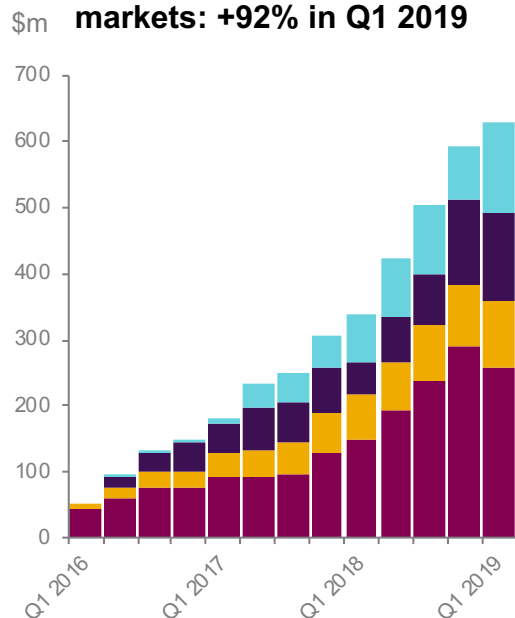


Lung cancer: *Tagrisso*



1st-line standard of care in US, JP; EU + RoW launches continue

Strong performance in all markets: +92% in Q1 2019



US Europe Established Rest of World (RoW) Emerging markets
Absolute values at actual exchange rates; changes at CER and for Q1 2019, unless otherwise stated.

Worldwide approvals: 83 countries (2nd-line use) and 67 countries (1st-line use)

- **US +76%**
60%+ adoption in new EGFR patients; 80%+ among TKI-treated. Inventory reduction, but sequential Q4 to Q1 mid single-digit percentage increase in demand
- **Europe +55%**
1st-line launches underway (DE, FR, IT) with increasing penetration rates (35-50%). More reimbursements and launches underway
- **Established RoW +163%**
Japan (+153%); highest global penetration (~2/3 of patients)
- **Emerging markets +108%**
Very strong 2nd-line uptake in China post NRDL¹ listing. 1st-line regulatory decision in Q2 2019

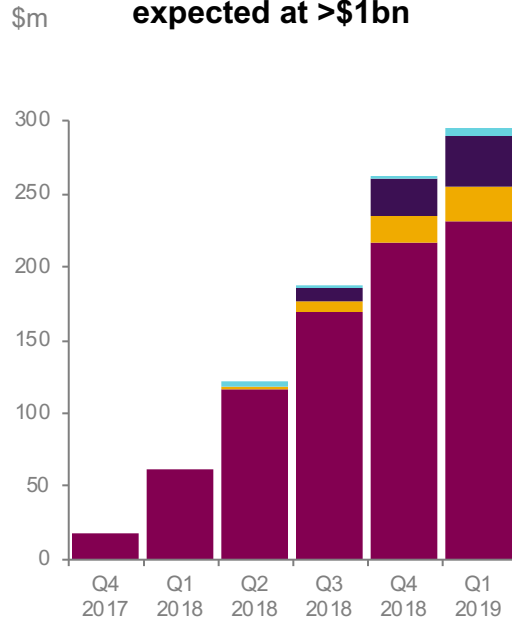
1. National Reimbursement Drug List.



Lung cancer: *Imfinzi*

Opportunity outside the US starting to unfold in 2019

US peak sales are expected at >\$1bn



US Europe Established RoW Emerging markets

Absolute values at actual exchange rates.

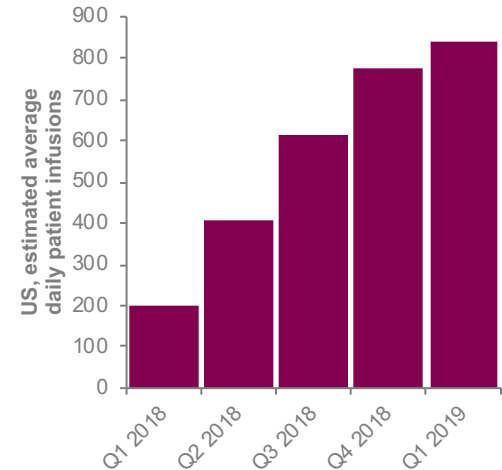
PACIFIC (unresectable, Stage III NSCLC) becoming new SoC¹

- 45 global approvals obtained
 - **US \$231m**
Increasing CRT² rates overall;
increasing *Imfinzi* use post CRT
 - **Ex-US \$64m**
Increasing access, reimbursement;
launched in DE, FR, UK (priv.), CH
- Rapid uptake in Japan (\$34m)

1. Standard of care.

2. Chemoradiotherapy; a combination of chemotherapy and radiotherapy.

US patient infusions continue to increase

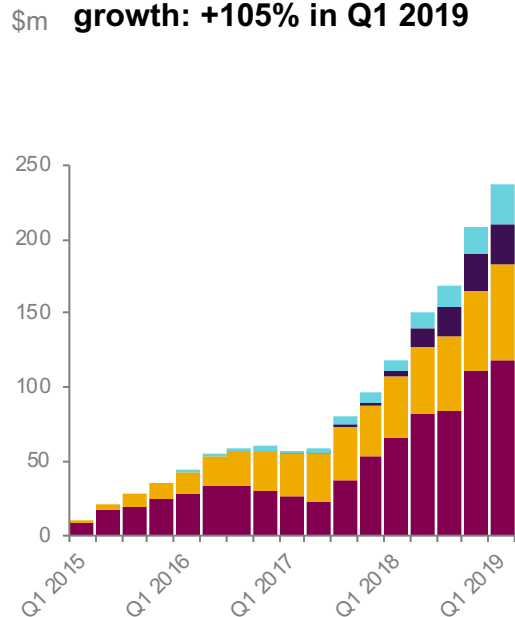


Source: proprietary market research.



Leading PARP inhibitor treating more patients

Seven quarters of strong growth: +105% in Q1 2019



Leading PARP inhibitor approved in 64 countries in ovarian and in 38 countries in breast cancer

- US +80%**
 Consolidating PARP-inhibitor leadership in ovarian and breast cancer; strong launch of 1st-line *BRCAM* ovarian cancer
- Europe +62%**
BRCAM ovarian cancer; increasing adoption of broad 2nd-line use. Breast cancer to launch
- Established RoW \$27m**
 Continued ovarian and breast cancer launches in Japan (\$22m)
- Emerging markets \$26m**
 Strong launch of ovarian cancer in China

AstraZeneca 

 **MERCK**
INVENTING FOR LIFE

US Europe Established RoW Emerging markets

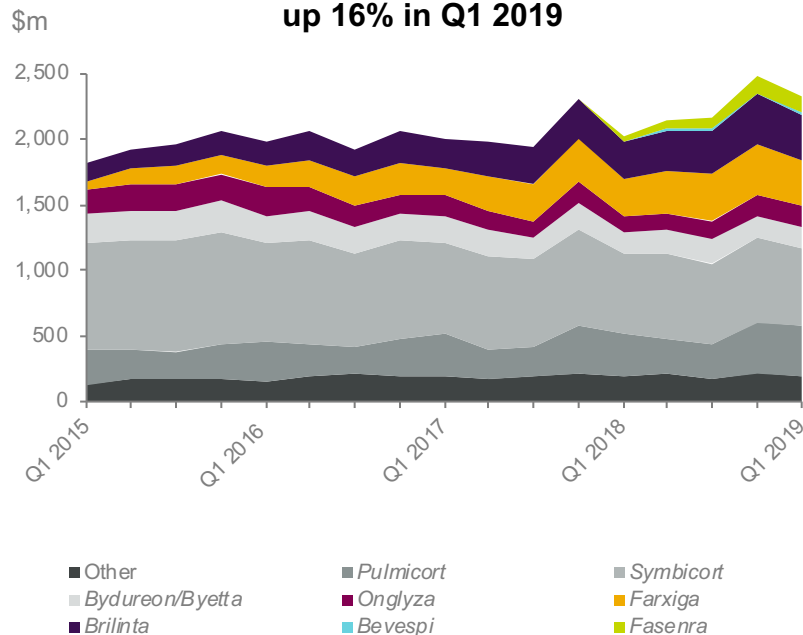
Absolute values at actual exchange rates; changes at CER and for Q1 2019, unless otherwise stated.



BioPharma (New CVRM and Respiratory)

Improving business across all major medicines

**BioPharma sales
up 16% in Q1 2019**



**Solid franchises
with strong growth**

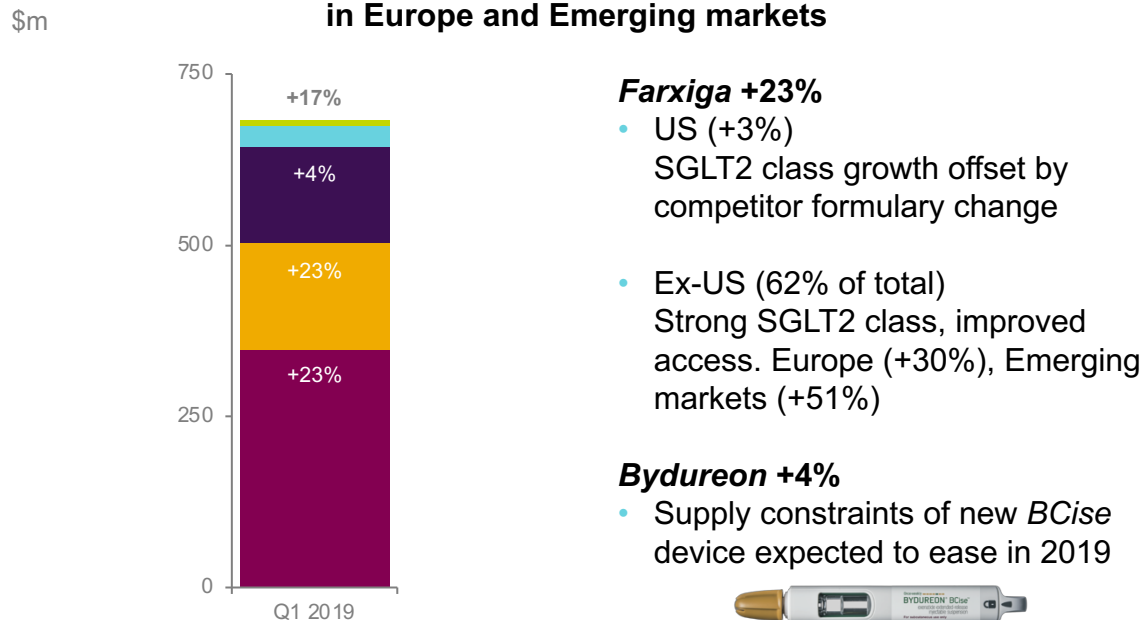
- **Farxiga**: continued global growth in attractive class with unique CV outcomes data. Heart failure trial upcoming
- **Brilinta**: continued global growth. THEMIS data in diabetic patients will add to cardioprotective benefits
- **Fasenra**: US, EU, JP launches ongoing. Novel biologic-medicine leadership in markets where already launched
- **Symbicort/Pulmicort**: combined, a growing, global inhaled respiratory business
- **Lokelma**: launched in some EU markets; US H2 2019



New CVRM

Blockbusters *Farxiga* and *Brilinta* sustained strong performances

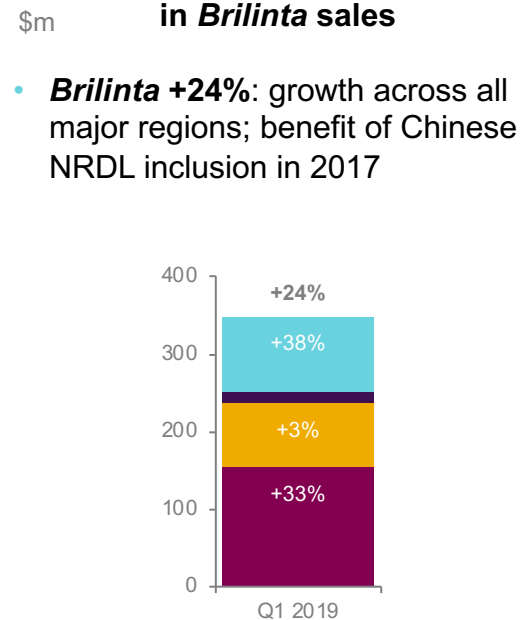
Strong Diabetes growth, in particular in Europe and Emerging markets



Farxiga Onglyza Bydureon Byetta Other

Absolute values at actual exchange rates; changes at CER and for Q1 2019, unless otherwise stated.

Continued growth in *Brilinta* sales



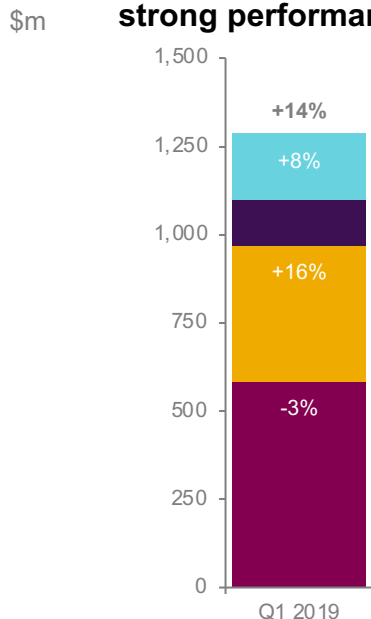
US Europe Established RoW Emerging markets



Respiratory

Sales growth 14%; *Fasenra* and *Pulmicort* pulling ahead

Respiratory delivered strong performance



Symbicort *Pulmicort* *Fasenra* *Other*

Absolute values at actual exchange rates; changes at CER and for Q1 2019, unless otherwise stated.

Diverse performance across geographies

US +28%

- *Symbicort* (-4%); market-share gain, volume growth and government order offset by price

Europe -7%

- *Symbicort* market competitive

Established RoW -5%

- Japan (+11%) from *Fasenra*

Emerging markets +26%

- China (+31%); largest national respiratory market in the quarter

Fasenra sales now annualising >\$0.5bn

US \$93m

- Leading new-patient volume share among novel biologic medicines

Europe \$18m

- Leading new-patient market share in Germany; more EU launches (ES, FR, IT, UK)

Japan \$16m

- Leading new-patient market share



Source: IQVIA, other market research.

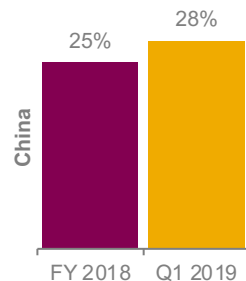
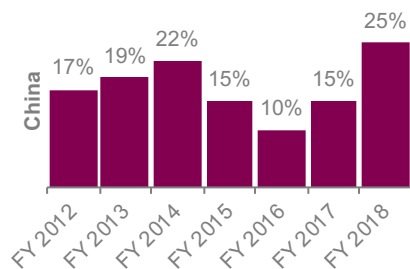
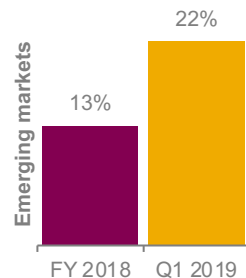
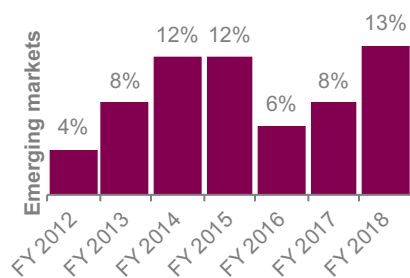


Emerging markets

China consistently outperforming



China continued very strongly (+28%)
Ex-China growth (+13%) picking up



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

- **Ex-China growth +13%**
Growth ex-China improved significantly from Q4 2018; continued in Q1 2019

Main therapy areas

- **Oncology +46%:** *Tagrisso* (\$138m) now biggest Oncology medicine. *Zoladex*, *Lynparza*, *Iressa*, provided next-largest incremental sales
- **New CVRM +40%:** *Brilinta* (+38%); *Forxiga* (+51%)
- **Respiratory +26%:** *Pulmicort* (+23%, \$314m); *Symbicort* (+13%, \$133m)



Agenda

Overview

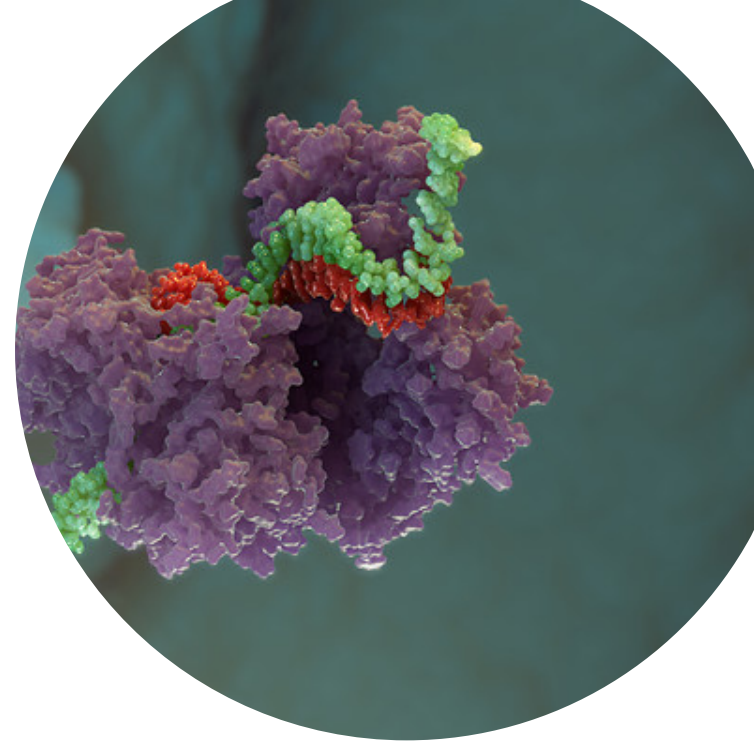
Oncology

BioPharma, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



Reported profit and loss

	Q1 2019 \$m	% change	% total revenue
Product sales	5,465	14	100
Collaboration revenue	26	(86)	-
Total revenue	5,491	11	100
Gross margin	79.3%	2.8 pp ¹	-
Operating expenses ²	3,858	5	70
- R&D expenses	1,266	3	23
- SG&A expenses	2,514	7	46
Other operating income	593	27	11
Operating profit	1,097	68	20
Tax rate	26%	-	-
EPS	\$0.47	90	

1. Percentage points 2. Includes distribution expenses.

Absolute values at actual exchange rates; changes at CER.

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



Core profit and loss

	Q1 2019 \$m	% change	% total revenue
Product sales	5,465	14	100
Collaboration revenue	26	(86)	-
Total revenue	5,491	11	100
Gross margin	80.5%	2.4 pp	-
Operating expenses ¹	3,369	5	61
- R&D expenses	1,225	3	22
- SG&A expenses	2,066	6	38
Other operating income	594	n/m	11
Operating profit	1,650	96	30
Tax rate	23%	-	-
EPS	\$0.89	100	

1. Includes distribution expense.

Absolute values at actual exchange rates; changes at CER.

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



Finance priorities

Q1 results supportive

Deleveraging / dividend growth

- Q2 2019: reduction in net debt anticipated
- As cash flow improves, deleveraging and progressive dividend policy

Cash-flow growth

- Q1 2019: impacted by legacy deals; improvement over 2019
- 2020: anticipated improvement in cash flow

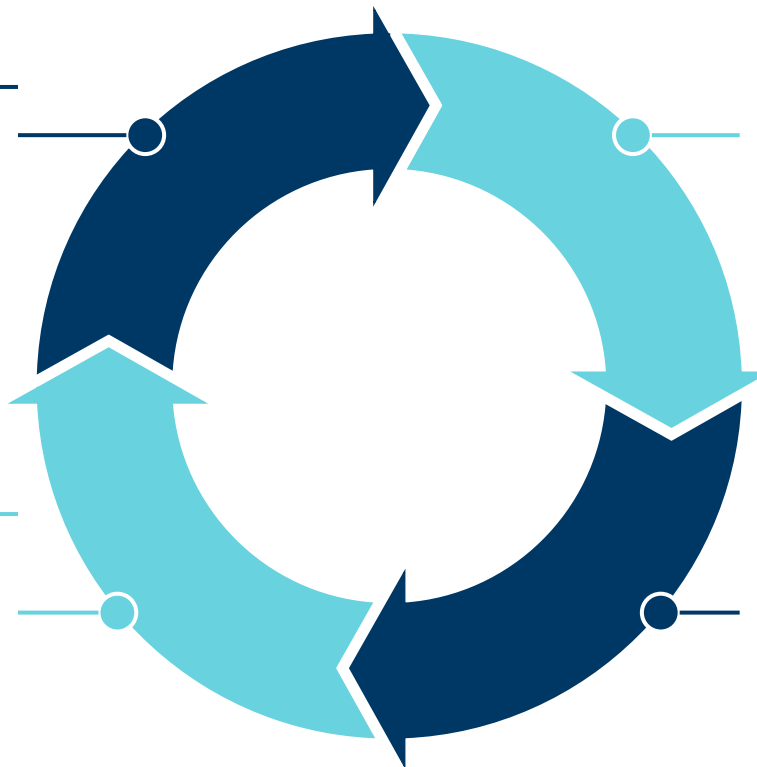
Sales growth

+14%

growth in product sales in Q1 2019

Profit growth

- **30%** core operating profit margin
- **100%** growth in core EPS



2019 guidance confirms the growth outlook

Product sales

A high single-digit percentage increase

Core EPS

\$3.50 to \$3.70



Agenda

Overview

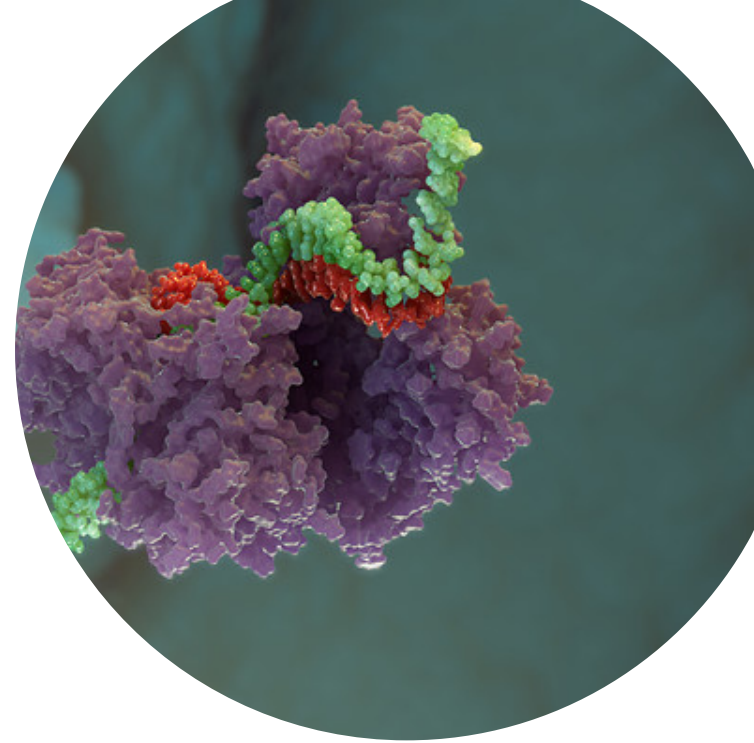
Oncology

BioPharma, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



R&D productivity 2014-2018

Progress to sustain sales growth

~10x

increase in the number of
high-impact¹ papers published

33%

increase in the number
of Phase II projects

50+

regulatory designations
in major markets²

30

projects with validated
proof of mechanism

23

regulatory approvals
in 2018³

1. High-impact journal designated as 15 or more impact factor points, between 2014 and 2018.

2. US, EU, Japan and China.

3. Includes new medicines (NME) and new uses of existing medicines (LCM).

Source: internal analysis based on public and internal data sources.



Respiratory

Progress across portfolio; expanding *Fasenra* lifecycle programme

Regulatory and other milestones

- **Duaklir**
- COPD: regulatory approval (US) (by partner)
- **PT010**
- COPD: regulatory submission acceptance (US, EU)
- **saracatinib**
- idiopathic pulmonary fibrosis: Orphan Drug Designation (US)

Fasenra

Strong efficacy in asthma - extensive lifecycle programme

28-51%

reduction in the annual asthma exacerbation rate vs. placebo

116-159mL

significant improvement in lung function as measured by FEV₁¹ vs. placebo

75%

reduction in median OCS² dose from baseline (vs. 25% for placebo) and discontinuation of OCS use in 52% of eligible patients

Indication	Phase	Status
Nasal polyps (OSTRO trial)	III	Data 2020
Asthma (MIRACLE trial, CN)	III	Data 2020+
Nasal polyps (JP, CN)	III	FPCD ³ H22019
COPD	III	FPCD H2 2019
EGPA (eosinophilic granulomatosis with polyangiitis)	III	FPCD H2 2019 ODD ⁴ (US)
HES (hypereosinophilic syndrome)	III	FPCD H2 2019 ODD (US)
EOE (eosinophilic esophagitis)	III	FPCD H2 2019

1. Forced expiratory volume in one second.

2. Oral corticosteroids.

Source: summary of product characteristics, AstraZeneca data on file.

3. First patient commenced dosing.

4. Orphan Drug Designation.



New CVRM

Farxiga anticipated to reach more patients and in new uses

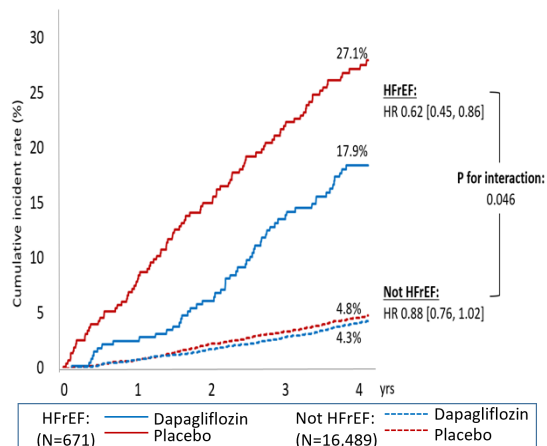
Regulatory milestones

- **Farxiga**
 - T1D: regulatory approval (EU, JP)
 - T2D CVOT: regulatory submission acceptance (US, EU)
- **Bydureon**
 - T2D: regulatory approval for CVOT safety data (US)
- **Brilinta**
 - coronary artery disease w/T2D: met primary endpoint

Farxiga

Expanding on the DECLARE trial - extensive lifecycle programme

Farxiga DECLARE trial Subgroup analysis: CV death/HHF¹ HFrEF² vs. not HFrEF subgroup



1. Cardiovascular death and hospitalisation for heart failure.

2. Heart failure with reduced ejection fraction.

Source: American College of Cardiology (ACC) 2019.

- **DAPA-HF** trial - HFrEF - anticipated data readout now in H2 2019
- **DELIVER** trial - HFpEF³ - anticipated data readout in 2020+
- **DAPA-CKD** trial - CKD⁴ - anticipated data readout in 2020+

DECLARE-TIMI 58 now included in US treatment guidelines⁵

3. Heart failure with preserved ejection fraction 4. Chronic kidney disease.

5. ACC/American Heart Association, American Diabetes Association and American Association of Clinical Endocrinology/American College of Endocrinology.



'What's next': roxadustat in anaemia of CKD

Pooled safety analysis is on track
with data anticipated in Q2 2019



Q2 2019
Pooled safety
analysis



Totality of evidence
3x trials in pre-dialysis
4x trials in dialysis



H2 2019
Regulatory
submission



Oncology

Another successful quarter; preparing for a very busy H2 2019

Regulatory milestones

- **Lynparza**
 - breast cancer (*BRCAM*): regulatory approval (EU), regulatory submission (CN)
 - pancreatic cancer (*BRCAM*): met primary endpoint
- **selumetinib**
 - NF1: Breakthrough Therapy Designation (US)

Lynparza pancreatic cancer: Regulatory submission in H2 2019

ASCO 2019 anticipated main data presentations

- **Tagrisso**
 - NSCLC (1L, EGFRm)
- **Imfinzi**
 - head & neck, NSCLC unresectable, Stage III and NSCLC 1L
- **Lynparza**
 - pancreatic cancer (*BRCAM*), ovarian cancer (3L, *BRCAM*)
- **capivasertib**
 - breast cancer

Very busy news flow in H2 2019

- **Imfinzi**
 - NSCLC 1L: POSEIDON, NEPTUNE
 - SCLC¹
 - head & neck cancer 1L
 - bladder cancer 1L
- **Lynparza**
 - ovarian cancer 1L: PAOLA-1
 - prostate cancer 2L, castration-resistant
- **Calquence**
 - front-line CLL
 - relapsed/refractory CLL: ASCEND²

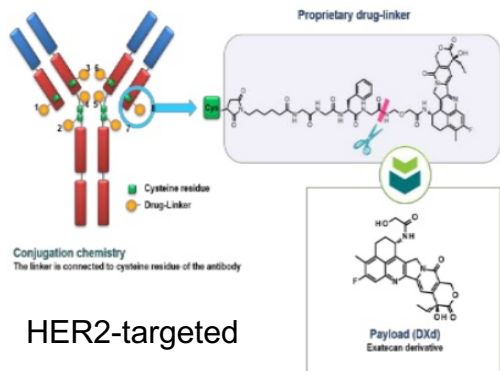
Nine pivotal Phase III data readouts in H2 2019

1. Small cell lung cancer.
2. Trial also known as ACE-CL-309.



'What's next': breast cancer

Strategic expansion well underway



- HER2-targeted
- Higher-intensity chemotherapy (more payload on each antibody)
- Membrane permeability (potential HER2-low applicability)

Trastuzumab deruxtecan (DS-8201) Differentiated antibody-drug conjugate

20.7
months duration of response

59.5%
overall response rate

Seven
median prior lines of treatment

**Unprecedented data in advanced
HER2-pos. breast cancer (Phase I)**

- Phase II - **data from H2 2019**
 - DESTINY-Breast01 (3L HER2+) w/Breakthrough Therapy Designation (US)
 - DESTINY-Gastric01 (3L HER2+) w/SAKIGAKE designation (JP)
 - Phase III - **data in 2020+**
 - DESTINY-Breast02 (3L HER2+)
 - DESTINY-Breast03 (2L HER2+)
 - DESTINY-Breast04 (HER2 low)
- Other cancer types underway

**First regulatory submission
anticipated in H2 2019 (US)**

Source: Iwata et al, abstract TPS 1102 (trial J101), ASCO 2018 (April 2018 data cut-off) and updated by Daiichi Sankyo data on file, 12 December 2018 (n=111).



Late-stage pipeline events in the 2019, 2020 timeframe

Busy news flow continues; underpinning consistent sales growth

	Q2 2019	H2 2019	2020
 Regulatory decision	Tagrisso - NSCLC 1L EGFRm (CN)	Imfinzi - unresectable, Stage III NSCLC (CN) Lynparza - ovarian cancer 1L BRCAm (SOLO-1) (EU, JP, CN) Farxiga - T1D (US) Symbicort - mild asthma (EU) Bevespi - COPD (JP, CN) Fasenra - self administration / autoinjector (US, EU) PT010 - COPD (JP, CN)	Lynparza - breast cancer BRCAm (CN) Farxiga - T2D CVOT (US, EU) PT010 - COPD (US, EU)
 Regulatory submission and/or acceptance	-	Imfinzi + treme - NSCLC 1L (NEPTUNE) Imfinzi +/- treme - NSCLC 1L (POSEIDON), SCLC, head & neck cancer 1L, bladder cancer 1L Lynparza - ovarian cancer 3L BRCAm, pancreatic cancer BRCAm trastuzumab deruxetecan - breast cancer 3L HER2+ Calquence - CLL selumetinib - NF1 Brilinta - CAD/T2D CVOT Lokelma - hyperkalaemia (JP) roxadustat - anaemia of CKD (US) Symbicort - mild asthma (CN)	Lynparza - ovarian cancer 1L (PAOLA-1) and prostate cancer 2L, castration-resistant Farxiga - heart failure CVOT Brilinta - stroke (THALES) Lokelma - hyperkalaemia (CN) Fasenra - nasal polyps
 Key Phase III data readouts¹	roxadustat - anaemia of CKD; pooled safety	Tagrisso - NSCLC 1L EGFRm (final OS) Imfinzi + treme - NSCLC 1L (NEPTUNE) Imfinzi +/- treme - NSCLC 1L (POSEIDON), SCLC, head & neck cancer 1L, bladder cancer 1L Lynparza - ovarian cancer 1L (PAOLA-1) and prostate cancer 2L, castration-resistant Calquence - CLL trastuzumab deruxetecan - breast cancer 3L HER2+ Farxiga - heart failure CVOT PT010 - COPD (ETHOS)	Imfinzi - neo-adjuvant NSCLC trastuzumab deruxetecan - gastric cancer 3L HER2+ Brilinta - stroke (THALES) Epanova - hypertriglyceridaemia CVOT roxadustat - anaemia of MDS ² Fasenra - nasal polyps tezepelumab - severe asthma

1. Includes pivotal Phase II trials.
 2. Myelodysplastic syndrome.
 Status as of 26 April 2019.



'What's next': aiming for sustainable sales growth

Rich mid-stage pipeline; selected new molecular entities

Oncology



Phase III
initiating

capivasertib (AKT ¹ inhibitor) breast, prostate cancers Phase III start in H1 2019
adavosertib (WEE1 ² inhibitor) solid tumours Phase II start in H1 2019
AZD6738 (ATR ³ inhibitor) solid tumours Phase II start in H1 2019
AZD9833 (SERD ⁴ , oral) breast cancer - Phase I
AZD5991 (MCL1 ⁵ inhibitor) blood cancers - Phase I
AZD2811 (Aurora B inhibitor) SCLC - Phase II

trastuzumab deruxtecan (HER2 ADC) - breast, gastric, other - Phase III/II
monalizumab (NKG2a ⁶ mAb ⁷) head & neck, colorectal Phase II
oleclumab (CD73 ⁸ mAb) lung, pancreatic cancers Phase I/II
AZD4635 (A2AR ⁹ inhibitor) solid tumours - Phase I
danvatirsen (STAT3 ¹⁰ inhibitor) bladder, head & neck, lung Phase I/II
MED5752 (PD-1/CTLA-4) solid tumours - Phase I



Phase III
started

New CVRM

cotadutide (GLP-1 ¹¹ /glucagon co-agonist) - NASH ¹² Phase IIa start in H2 2019
AZD5718 (FLAP ¹³ inhibitor) coronary artery disease Phase IIa; IIb start in H2 2019
AZD4831 (MPO ¹⁴ inhibitor) heart failure (HFpEF) Phase IIa
AZD8601 (VEGF-A mRNA ¹⁵) heart failure - Phase IIa

Respiratory



Phase III
started

PT027 (SABA/ICS ¹⁶) asthma Phase III start in H1 2019
AZD1402 (IL-4R ¹⁷ antagonist) asthma Phase I; II start in H2 2019
MEDI3506 (IL-33 ¹⁸ mAb) COPD - Phase I
AZD0449 (inhaled JAK ¹⁹ inhibitor) asthma - Phase I
AZD8154 (inhaled PI3Kgδ ²⁰ inhibitor) asthma - Phase I

1. Protein kinase B 2. Tyrosine kinase WEE1 3. Ataxia telangiectasia and rad3-related kinase 4. Selective estrogen receptor degrader 5. Induced myeloid leukemia cell differentiation protein 6. Inhibitory cell surface receptor covalently bound to CD94 7. Monoclonal antibody 8. 5'-nucleotidase 9. Adenosine A2A receptor 10. Signal transducer and activator of transcription 3 11. Glucagon-like peptide-1 12. Nonalcoholic steatohepatitis 13. 5-Lipoxygenase-activating protein 14. Myeloperoxidase 15. Vascular endothelial growth factor A messenger RNA 16. Short-acting β-agonist/inhaled corticosteroid 17. Interleukin-4 receptor 18. Interleukin-33 19. Janus kinase 20. Phosphoinositide 3-kinase gamma/delta.



Agenda

Overview

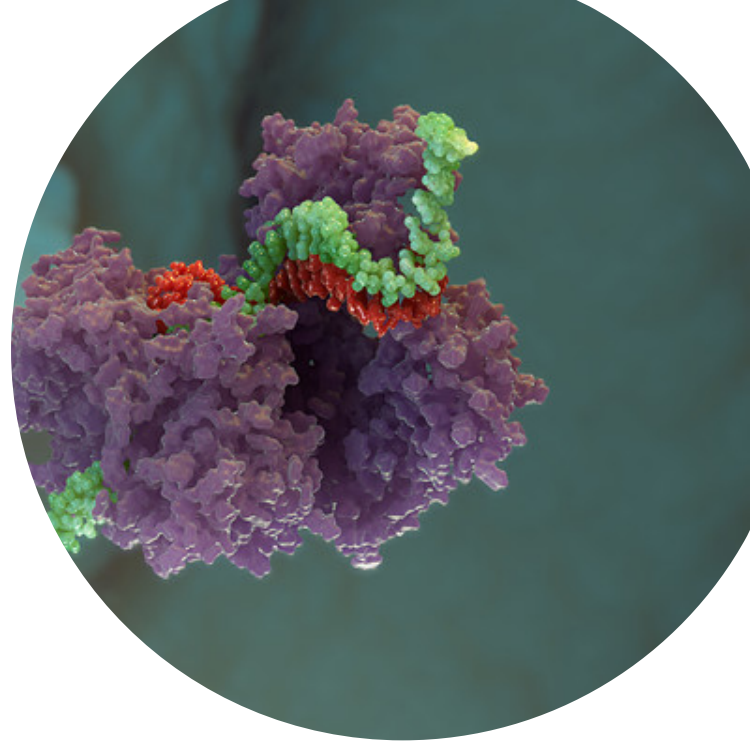
Oncology

BioPharma, Emerging markets

Finance

Pipeline update, news flow

Closing and Q&A



Q1 2019: strong start

Double-digit sales growth; compelling operating leverage

Product sales up by 14%

- Strong performance of new medicines (+83%); \$0.9bn incremental sales vs. Q1 2018
- Oncology (+59%), New CVRM (+19%) and Respiratory (+14%)
- Emerging markets (+22%) with China (+28%)

Total revenue up by 11%; very limited Collaboration Revenue

Core operating costs up by 5%; strong operating leverage

Core operating profit up 96%; **Core EPS** \$0.89, including 23% tax rate

Guidance reiterated

Pipeline continued to progress in Q1 2019; intense news flow anticipated in H2 2019. Sustainable sales growth and Oncology further strengthened through collaboration on trastuzumab deruxtecan



The background of the slide features a detailed 3D molecular model. It consists of two large, complex protein subunits rendered in a textured purple color. These subunits are connected by several flexible, chain-like structures colored in green and red. The entire molecular assembly is set against a blurred, teal-colored background that suggests a cellular or aqueous environment.

Q&A



Q1 2019: strong start

Double-digit sales growth; compelling operating leverage

Product sales up by 14%

- Strong performance of new medicines (+83%); \$0.9bn incremental sales vs. Q1 2018
- Oncology (+59%), New CVRM (+19%) and Respiratory (+14%)
- Emerging markets (+22%) with China (+28%)

Total revenue up by 11%; very limited Collaboration Revenue

Core operating costs up by 5%; strong operating leverage

Core operating profit up 96%; **Core EPS** \$0.89, including 23% tax rate

Guidance reiterated

Pipeline continued to progress in Q1 2019; intense news flow anticipated in H2 2019. Sustainable sales growth and Oncology further strengthened through collaboration on trastuzumab deruxtecan



Use of AstraZeneca conference call, webcast and presentation slides

The AstraZeneca webcast, conference call and presentation slides (together the 'AstraZeneca Materials') are for your personal, non-commercial use only. You may not copy, reproduce, republish, post, broadcast, transmit, make available to the public, sell or otherwise reuse or commercialise the AstraZeneca Materials in any way. You may not edit, alter, adapt or add to the AstraZeneca Materials in any way, nor combine the AstraZeneca Materials with any other material. You may not download or use the AstraZeneca Materials for the purpose of promoting, advertising, endorsing or implying any connection between you (or any third party) and us, our agents or employees, or any contributors to the AstraZeneca Materials. You may not use the AstraZeneca Materials in any way that could bring our name or that of any Affiliate into disrepute or otherwise cause any loss or damage to us or any Affiliate. AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA. Telephone + 44 20 3749 5000, www.astrazeneca.com



Q1 2019 results

Conference call and webcast for investors and analysts

26 April 2019

