AstraZeneca
What science can do

H1 2018 Results

Presentation, conference call and webcast for investors and analysts

26 July 2018

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Presenters

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Agenda

Overview

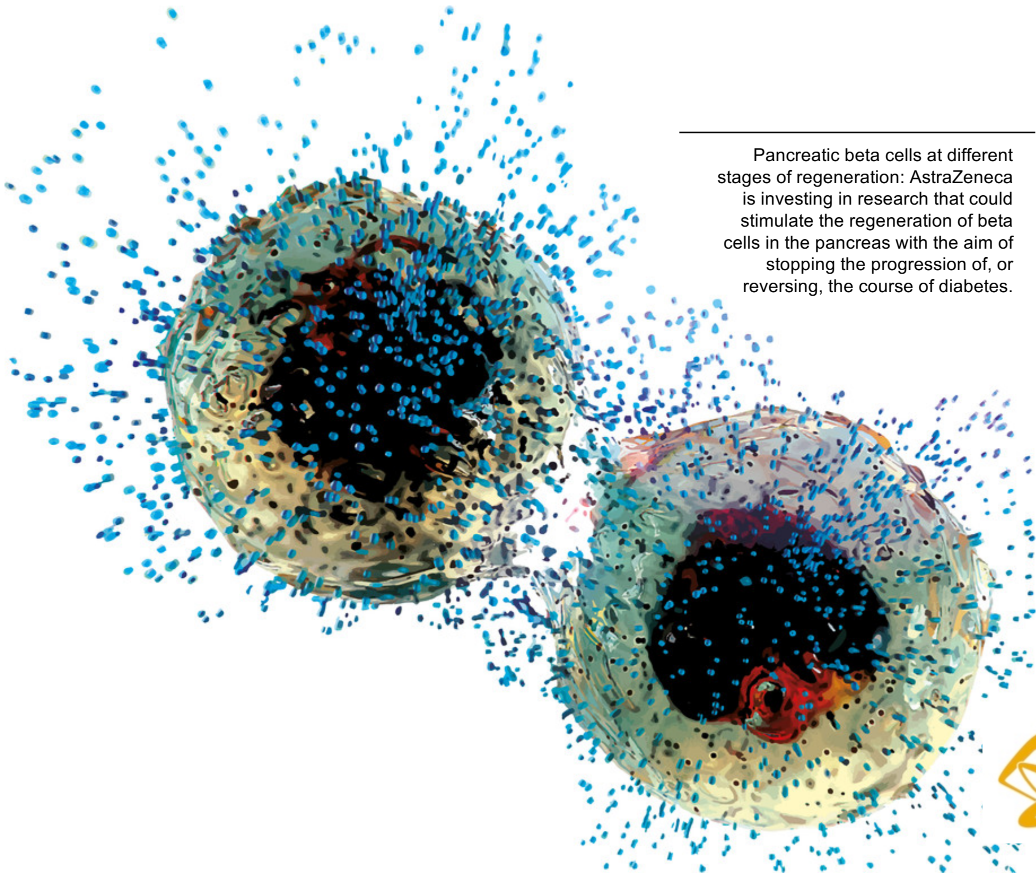
Oncology

CVRM, Respiratory, EMs

Finance

Pipeline and news flow

Closing and Q&A



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Strategic business focus is paying off

The main therapy areas accelerated growth

Product Sales growth (CER[1])	Q2 2018	H1 2018
Oncology, New CVRM[2], Respiratory	+19%	+14%
Other	-32%	-25%

1. Constant exchange rates.
2. New Cardiovascular, Renal and Metabolism incorporating *Brilinta* and Diabetes.

Launches continue to support 2018 return to growth

Portfolio transformation of AstraZeneca is nearing completion

Business & financials

Product Sales declined by 2% and only by 1% in the quarter

- Strong performance of new medicines[1] (+69%) and China
- Offset by divestments (~2%) and EU/JP *Crestor* generics

Total Revenue declined by 5%

New medicines[1] continued forward: >$1bn additional sales vs. H1 2017

- Oncology: +37%; continued strong sales of *Lynparza*, *Tagrisso* and *Imfinzi*
- New CVRM: +9%; *Brilinta* (+18%); *Farxiga* (+36%)
- Respiratory: stabilised; *Symbicort* competition; *Pulmicort* supply normalised; *Fasenra* continued strong launch
- Emerging Markets: +10%
  - China: +24%; another very strong quarter (+26%)

Core EPS $1.17 and FY 2018 guidance reiterated

1. *Lynparza*, *Tagrisso*, *Imfinzi*, *Calquence*, *Brilinta*, *Farxiga*, *Bevespi* and *Fasenra*. Absolute growth at CER and compared to H1 2017.
Absolute values at actual exchange rates; changes at CER and for H1 2018, unless otherwise stated. Guidance at CER.

The pipeline continued to deliver

Late-stage pipeline quarterly highlights

Pipeline news

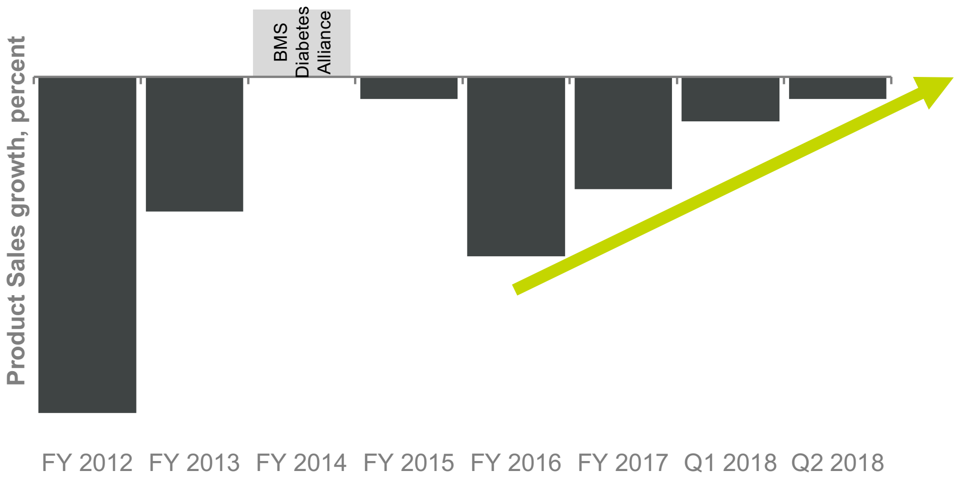
Oncology	• *Lynparza*	breast cancer	Approval (JP)
		ovarian cancer 1L	Met primary endpoint
	• *Tagrisso*	lung cancer 1L	Approval (EU)
	• *Imfinzi*	unresectable, Stage III NSCLC[1]	Approval (JP)
			Met primary OS endpoint
	• selumetinib	thyroid cancer	Did not meet primary endpoint
Cardiovascular, Renal and Metabolism	• *Forxiga*	type-1 diabetes	Regulatory submission (JP)
	• combo w/*Onglyza* and metformin	type-2 diabetes	Regulatory submission acceptance (EU)
	• *Bydureon*	type-2 diabetes CVOT[2]	Regulatory submission acceptance (US)
	• *Bydureon BCise*	type-2 diabetes; new device	Positive CHMP opinion (EU)
	• *Lokelma*	hyperkalaemia	Approval (US)
Respiratory	• *Fasenra*	COPD[3]	Did not meet primary endpoints
Other	• lanabecestat	Alzheimer's disease	Termination of Phase III programme

1. Non-small cell lung cancer.
2. Cardiovascular outcomes trial.
3. Chronic obstructive pulmonary disease.
Status since the last results announcement on 18 May 2018.

2018: return to sales growth on track

The sales momentum continued to improve

Return to sales growth expected in H2 2018 as impact from *Crestor* EU/JP and divestments eases



Medicines impacting Product Sales in 2018

Lynparza
ongoing launch of tablet in ovarian and breast cancer

Tagrisso
ongoing launch in 1st-line lung cancer

Imfinzi
ongoing launch in unresect., sIII lung cancer

Brilinta
continued global growth

Farxiga
continued global growth and the DECLARE trial

Crestor
loss of exclusivity (EU, JP)

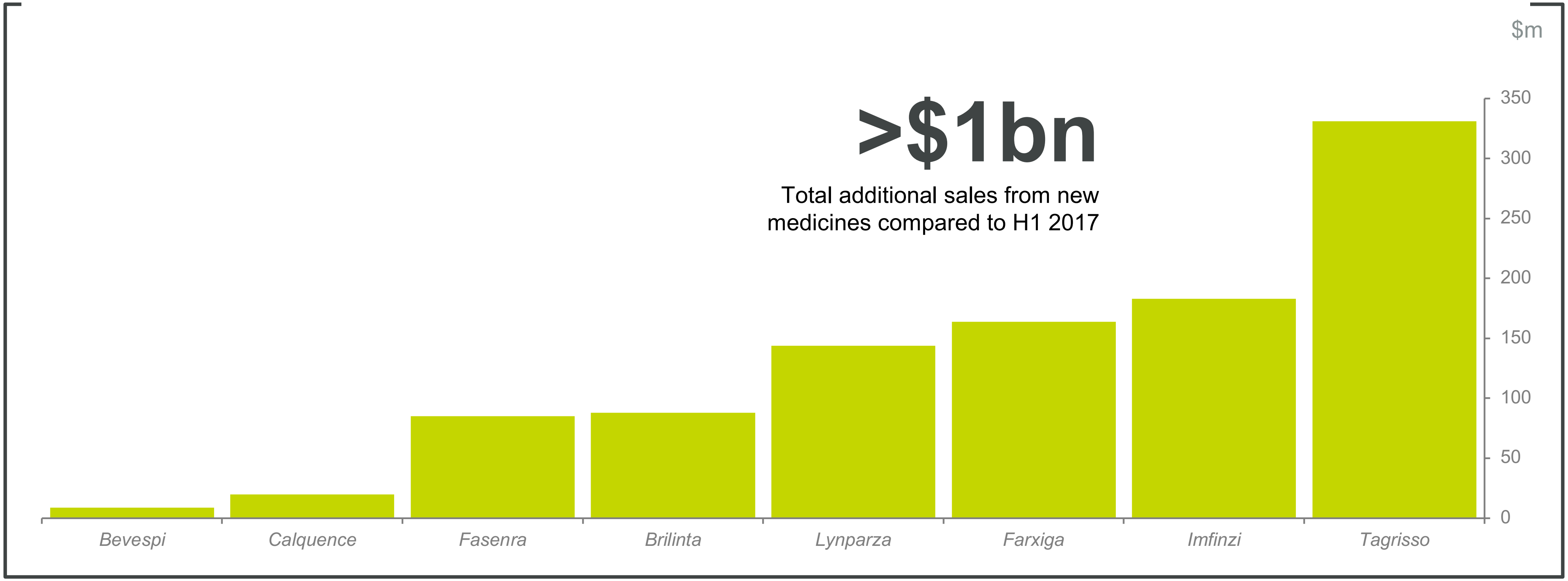
Fasenra
ongoing launch in severe, uncontrolled asthma

2018: low single-digit growth in Product Sales

Change (Product Sales growth) and FY 2018 guidance at CER.

Product Sales: new medicines continued forward

>$1bn in additional sales and growth of 69% in H1 2018



Absolute values at CER.

Product Sales: Oncology and China performed strongly

Global performance impacted by *Crestor* EU/JP and divestments

	Q2 2018 $m	% change	% Product Sales	H1 2018 $m	% change	% Product Sales
Product Sales	5,030	(1)	100	10,015	(2)	100
Oncology	1,434	40	29	2,664	37	27
New CVRM	974	9	19	1,874	9	19
Respiratory	1,226	7	24	2,407	-	24
Other	1,396	(32)	28	3,070	(25)	31
Emerging Markets	1,659	12	33	3,424	10	34
-of which China	868	26	17	1,893	24	19

Product Sales values at actual exchange rates; changes at CER and for H1 2018, unless otherwise stated.

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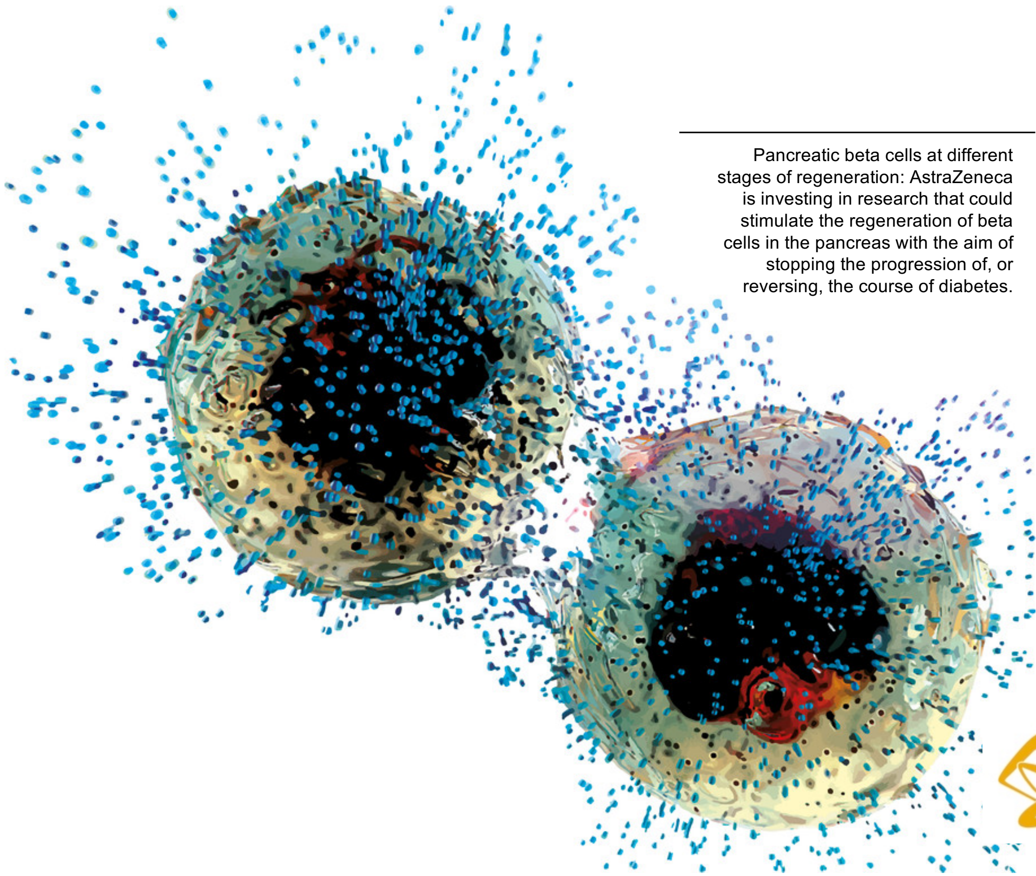
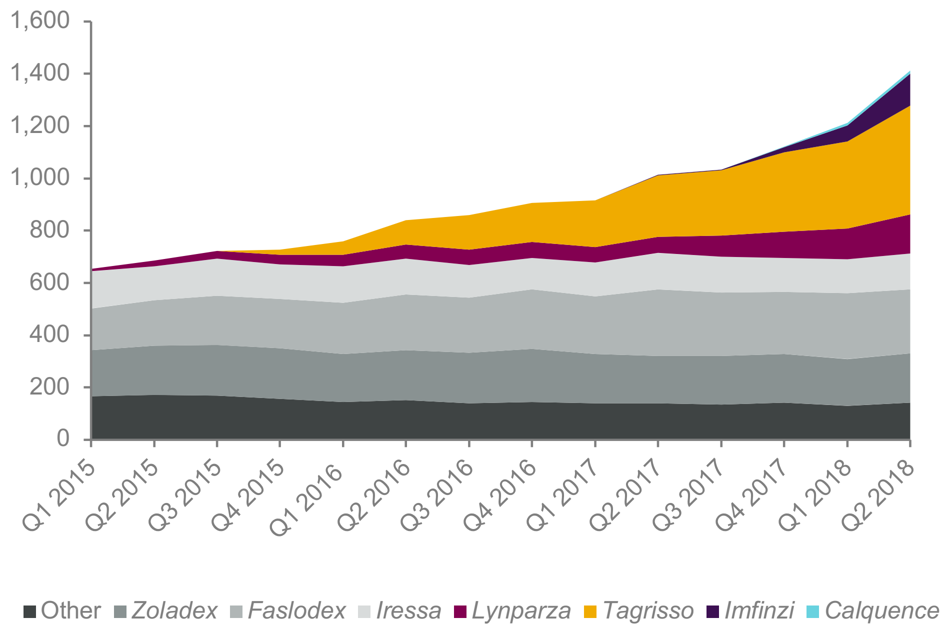


Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Oncology

New medicines continued to drive strong performance

Total Oncology Product Sales



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

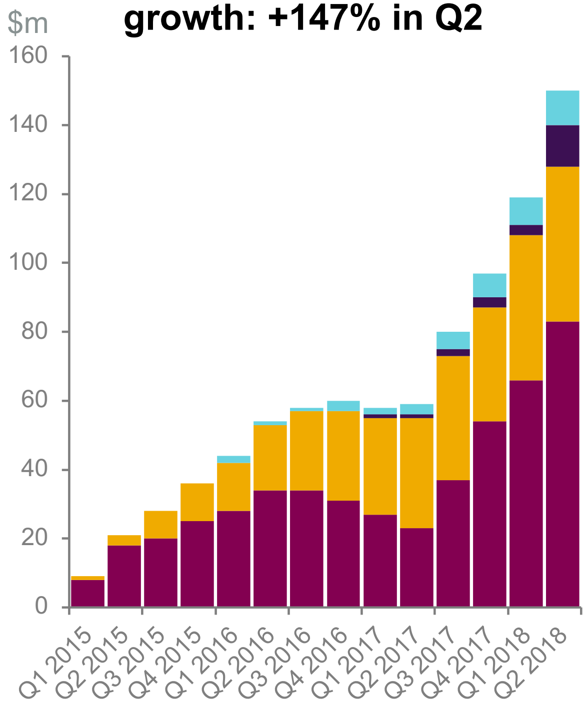
- **Oncology +37%; now 27% of total Product Sales**
- **New medicines contributed $0.7bn in additional sales vs. H1 2017**
  - ***Lynparza***: accelerated growth globally; promising launch in Japan
  - ***Tagrisso***: sustained very high growth; increasing use in 2nd line; encouraging start in the 1st-line setting
  - ***Imfinzi***: quarterly sales ~doubled in lung cancer
  - ***Calquence***: launch progressed solidly with increased use in BTKi-naïve patients

Absolute values and change at CER and for H1 2018, unless otherwise stated.

Lynparza

Expanding benefits to more patients

Four quarters of strong growth: +147% in Q2



Leading PARP inhibitor approved in >50 countries

- **US +198%**
  Tablet formulation, broad label in ovarian cancer and launch in breast cancer accelerated growth
- **Europe +36%**
  Increased testing rates, duration and early adoption of tablet and broad label in ovarian cancer
- **Established RoW**
  Successful launch in Japan ($10m); breast cancer approved

Upcoming key milestones

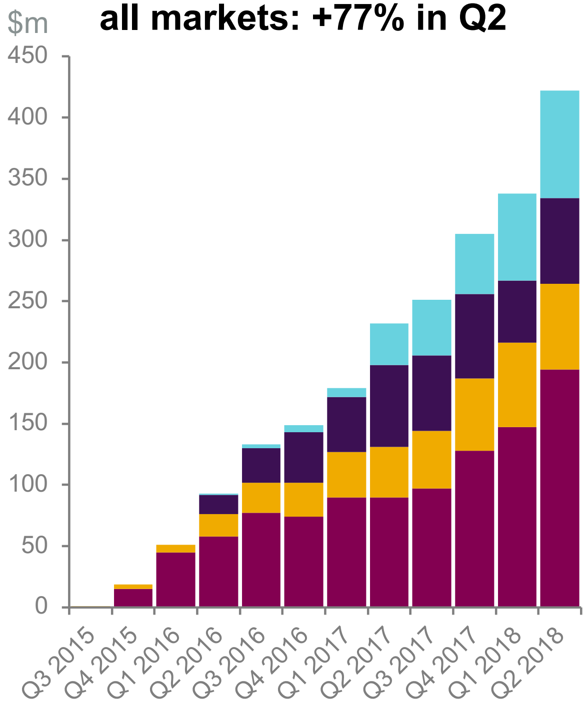
- 1st-line ovarian cancer (*BRCA*m) data presentation in H2 2018; regulatory submission soon
- China first regulatory decision expected in H2 2018 in ovarian cancer
- EU breast cancer regulatory decision expected in H1 2019

Chart legend: US Europe Established RoW Emerging Markets.
Absolute values at actual exchange rates; changes at CER and for H1 2018, unless otherwise stated.

Lung cancer: *Tagrisso*

Strong 2nd-line business; step change from 1st-line launches

Strong performance in all markets: +77% in Q2



Approved in >75 countries worldwide

- **US +89%**
  Continued momentum in 2nd line with a boost from 1st-line launch
- **Europe +63%**
  Continued 2nd line momentum; early 1st-line launches
- **Japan +11%**
  Sequential quarterly growth back following intense 2nd-line focus
- **Emerging Markets**
  Continued strong uptake in China

1st-line launches will widen patient benefits

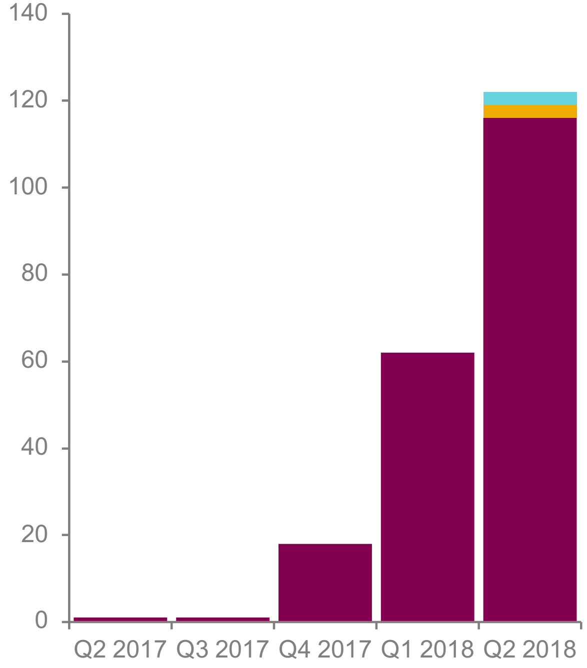
- Unprecedented 1st-line progression-free survival data
- Approved in Brazil, US, EU, Russia, Australia, Canada, Egypt
- Reimbursement underway in the EU; launched in France, Germany
- JP regulatory decision expected in H2 2018 with subsequent launch
- China regulatory decision expected from next year

Chart legend: US Europe Established RoW Emerging Markets.
Absolute values at actual exchange rates; changes at CER and for H1 2018, unless otherwise stated.

Lung cancer: *Imfinzi*

Continued fast uptake in unresectable, Stage III NSCLC (PACIFIC)

Q2 Product Sales: $122m, including first ex-US use



PACIFIC launch gaining global momentum

- **Product Sales ~doubled to $122m in Q2; total $184m in H1**
  Lung cancer the majority of sales; very limited use in bladder cancer
- **Additional approvals obtained**
  Japan, Canada, Switzerland, India, Brazil
- **First non-US sales in Q2 2018**
- **~40 more countries expected to approve PACIFIC regimen in H2**

Increasingly more US patients are treated with *Imfinzi*

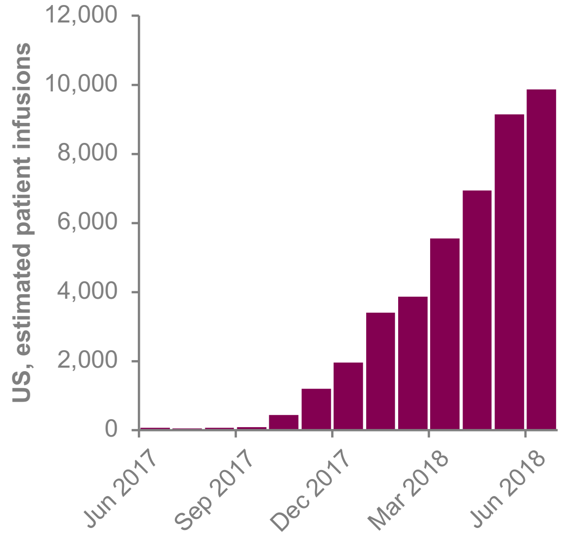
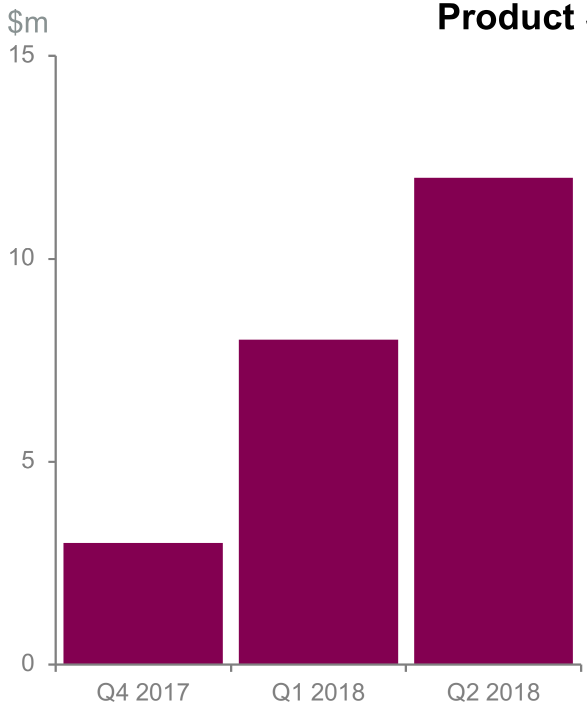


Chart legend: US Europe Established RoW Emerging Markets.
Absolute values at actual exchange rates.

Haematology: *Calquence* and moxetumomab

Emerging franchise; initially in smaller indications



Calquence
Product Sales highlights

CALQUENCE (acalabrutinib) 100 mg capsules

- **Product Sales $20m, US only**
- **Encouraging early uptake**
  Maintained ~1/4 of new-patient starts in approved indication
- **Expanding patient benefit**
  First ex-US regulatory decision expected in H2 2018
- **Lifecycle plans underway in larger indications**
  First Phase III data in chronic lymphocytic leukaemia in H2 2019

Moxetumomab pasudotox under US priority review

- First AstraZeneca/MedImmune immunotoxin
- US priority regulatory review with Q3 2018 PDUFA/action date
- Intended indication is 3rd-line hairy cell leukaemia
- Small indication with ~1,000 new US patients per year

Absolute values at actual exchange rates.

New CVRM

Brilinta and *Farxiga* delivered strong results

Brilinta Product Sales and growth

$m

***Brilinta* +18%**: Continued double-digit growth across all major regions

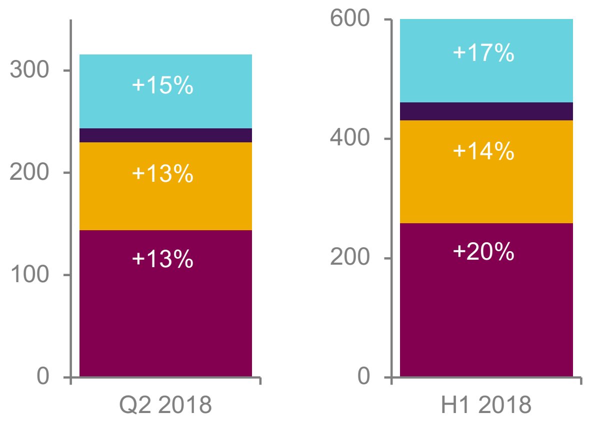


Chart legend: US Europe Established RoW Emerging Markets.
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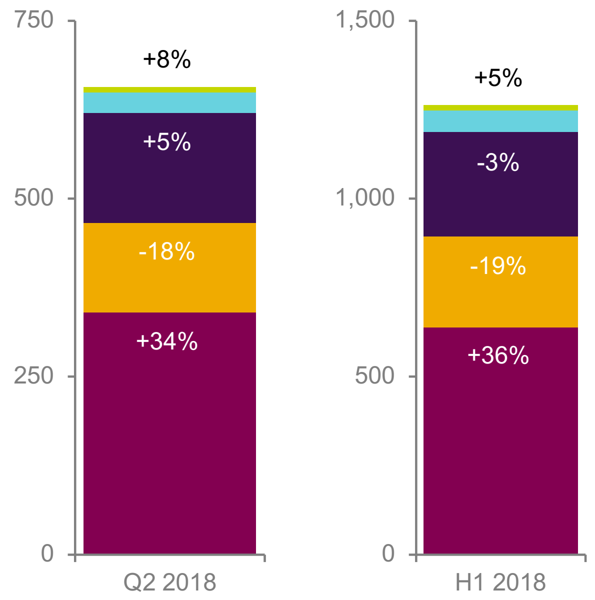
Diabetes Product Sales and growth

$m



***Farxiga* +36%**

- US (+29%); increased market share from contract gains; overall market growth slowing
- Ex-US (58% of total; increasing) Strong volume-driven growth continued, e.g. Europe (+28%), Emerging Markets (+59%)

***Bydureon* -3%, but +5% in Q2**

- Strong launch of new *BCise* device
- Volumes starting to offset price

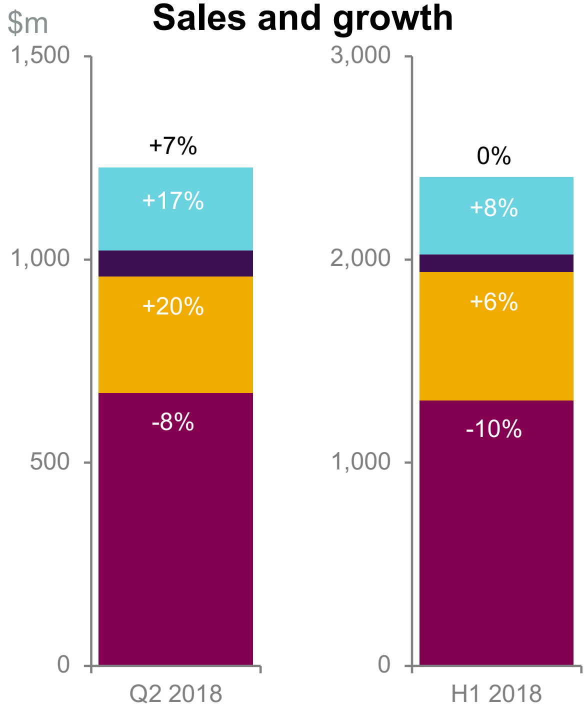
Chart legend: *Farxiga* *Onglyza* *Bydureon* *Byetta* Other.

Source: IQVIA. *Farxiga*: includes fixed-dose combinations.

Respiratory

Improving performance; *Fasenra* and *Pulmicort* offsetting *Symbicort*

Respiratory Product Sales and growth



US competitive; new medicines, Emerging Markets encouraging

US -10%

- *Symbicort* (-21%); relatively stable volumes in continued price-competitive environment

Europe -2%

- Relatively stable *Symbicort* volume

Japan +7%

Emerging Markets +13%

- *Pulmicort* supply normalised in China

Fasenra launch performing strongly

US $67m

- Very encouraging launch
- Leading novel biologic (within IL-5 class)

Europe $8m

- Germany majority of sales
- Launched in other EU markets

Japan $11m

- Very strong early uptake

Chart legend: ***Symbicort*** ***Pulmicort*** ***Fasenra*** **Others**
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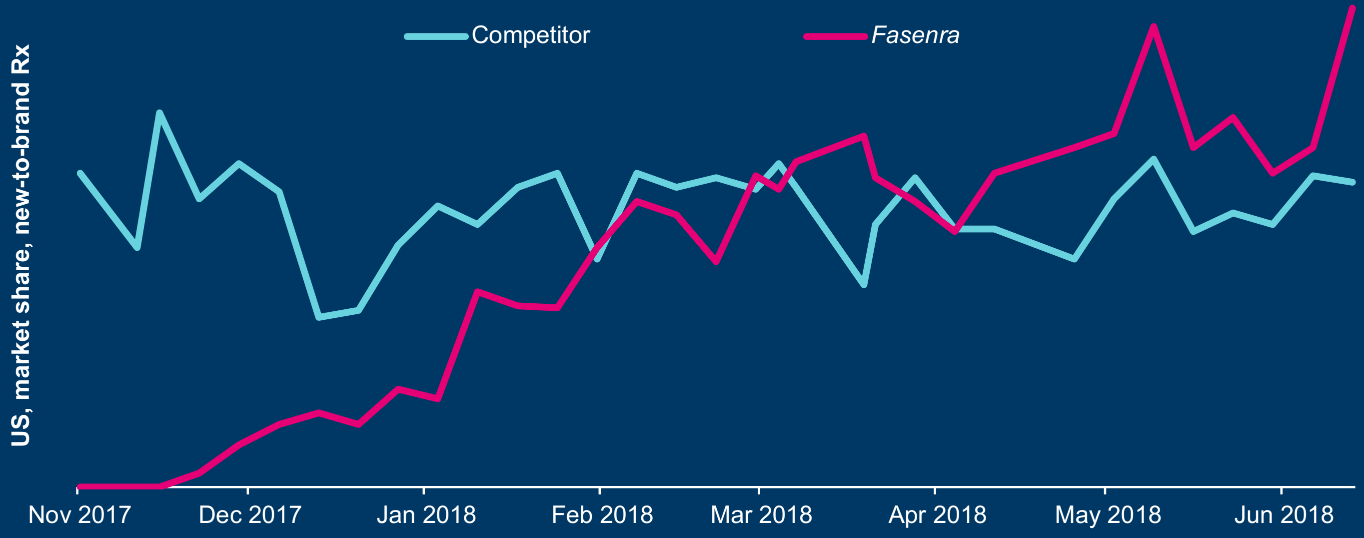
Respiratory: *Fasenra*

The leading novel respiratory biologic



Source: IQVIA

$65m

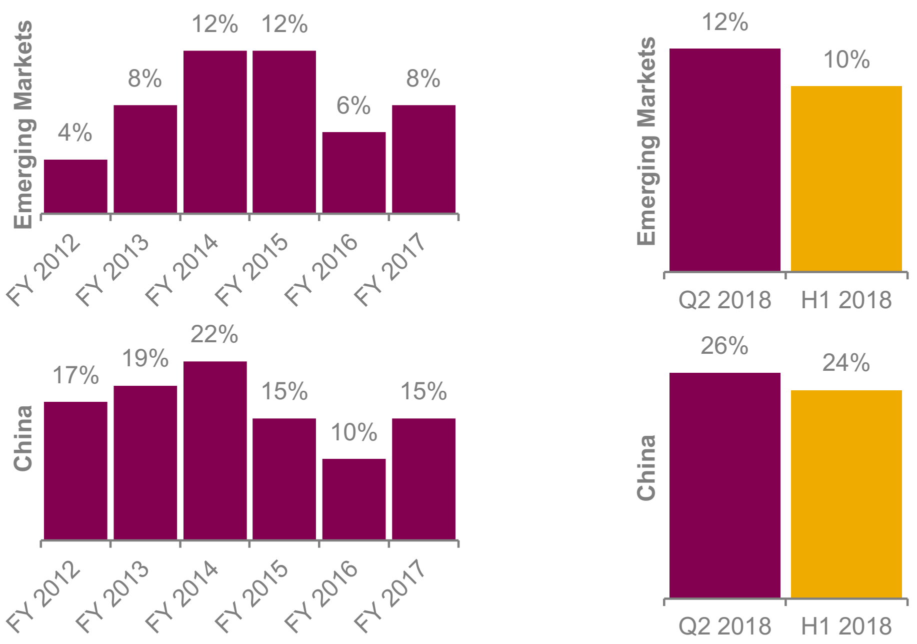
Q2 2018 Product Sales
(from $21m in Q1 2018)

Launched

Fasenra now launched in the US, Japan and the EU (Germany, Denmark, Sweden) with access also in Hong Kong, Qatar and Saudi Arabia

Emerging Markets
China continued strongly

China continued very strongly (+24%)
Ex-China growth (-3%) impacted by divestments



All three main therapy areas performed well

- **Mid to high single-digit growth continued** Growth ex-China reduced by divestments (7-8% impact) and general economic conditions in Russia
- **Oncology +37%**: *Tagrisso* ($159m) now second-biggest Oncology medicine. Hormone-receptor medicines continued growth, with *Faslodex* leading
- **New CVRM +32%**: *Brilinta* (+17%); *Forxiga* (+59%)
- **Respiratory +13%**: *Pulmicort* (+15%, $482m) normalised supply in China. *Symbicort* (+10%, $241m)

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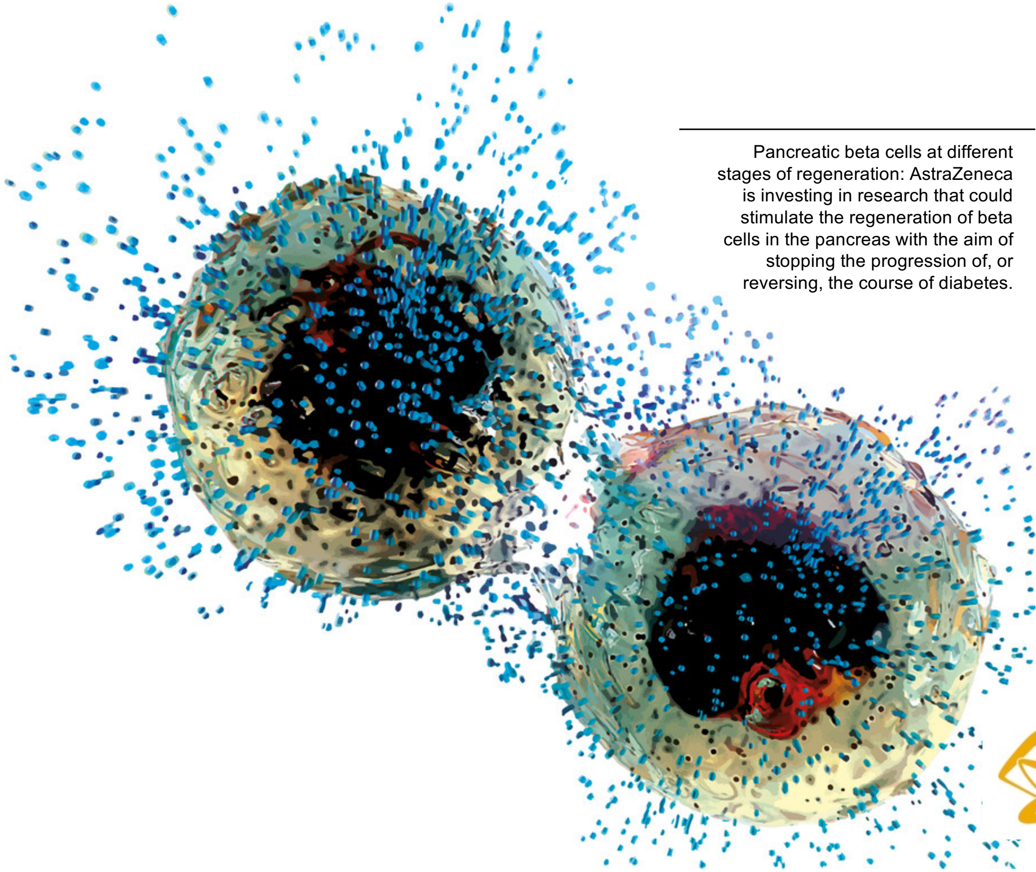


Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Reported Profit & Loss

	H1 2018 $m	% change	% Total Revenue	Q2 2018 $m	% change	% Total Revenue
Total Revenue	**10,333**	**(5)**	**100**	**5,155**	**(1)**	**100**
- Product Sales	10,015	(2)	97	5,030	(1)	98
- Externalisation Revenue	318	(54)	3	125	14	2
Gross Margin	78.6%	(3) pp[1]	-	79.9%	(2) pp	-
Operating Expenses[2]	7,814	(1)	76	3,997	2	78
- R&D Expenses	2,641	(9)	26	1,362	(1)	26
- SG&A Expenses	5,008	3	49	2,551	4	50
Other Operating Inc. & Exp.	1,086	28	11	617	2	12
Tax Rate	19.2%	-	-	22.6%	-	-
EPS	**$0.54**	**(34)**		**$0.27**	**(38)**	

1. Percentage points. 2. 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.

Core Profit & Loss

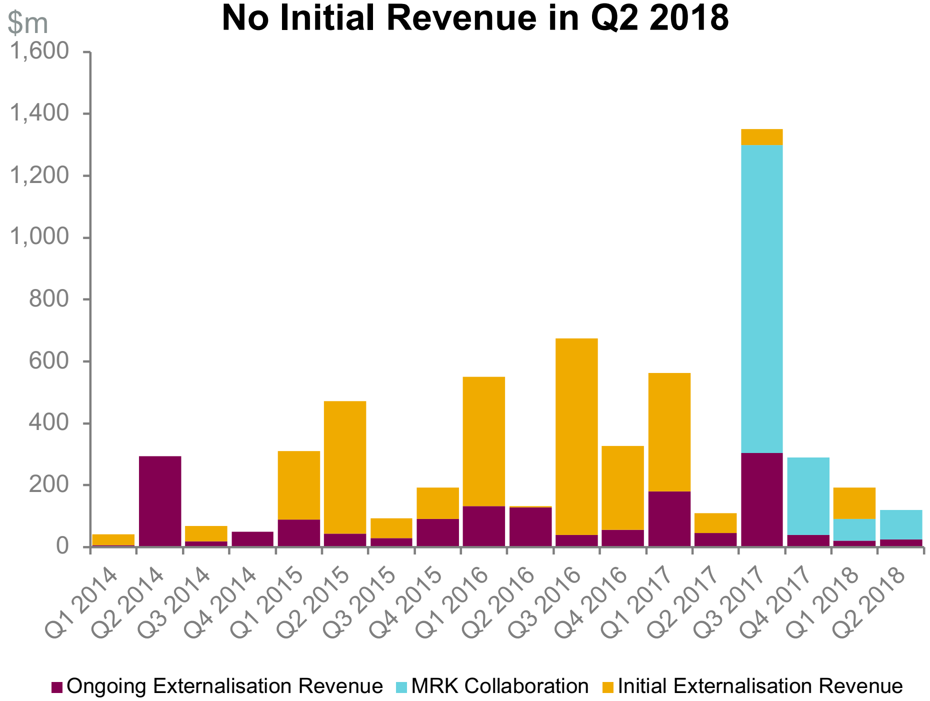
	H1 2018 $m	% change	% Total Revenue	Q2 2018 $m	% change	% Total Revenue
Total Revenue	**10,333**	**(5)**	**100**	**5,155**	**(1)**	**100**
- Product Sales	10,015	(2)	97	5,030	(1)	98
- Externalisation Revenue	318	(54)	3	125	14	2
Gross Margin	80.0%	(3) pp	-	81.3%	(2) pp	-
Operating Expenses[1]	6,877	2	67	3,528	5	68
- R&D Expenses	2,558	(5)	25	1,318	1	26
- SG&A Expenses	4,154	7	40	2,126	8	41
Other Operating Inc. & Exp.	704	(27)	7	580	(8)	11
Tax Rate	18.8%	-	-	19.5%	-	-
EPS	**$1.17**	**(39)**		**$0.69**	**(26)**	

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.

Externalisation Revenue

Merck collaboration becoming a stable source of income

Regular payments from Merck
No Initial Revenue in Q2 2018



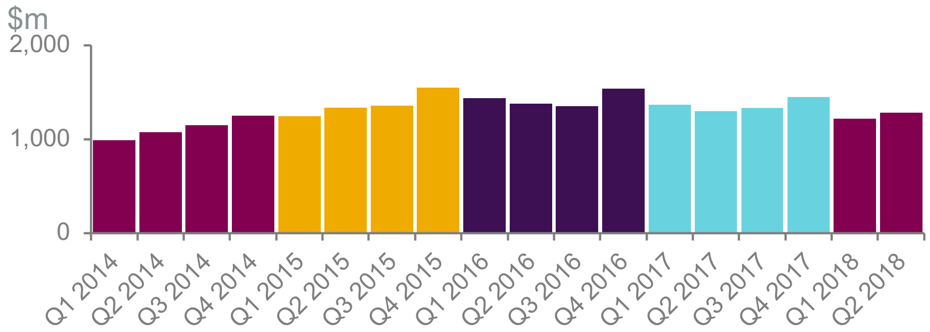
Highlights from Externalisation Revenue

- No initial Externalisation Revenue in Q2; $102m from partnering legacy medicines in H1
- Ongoing Externalisation Revenue $216m, mainly from Merck collaboration (*Lynparza* milestones total $170m, including first sales milestone). A reminder:
  - Regular milestones; approval (~1/3) and sales-related (~2/3); mono and combo therapy
  - Remaining $500m option payments in 2018-2019

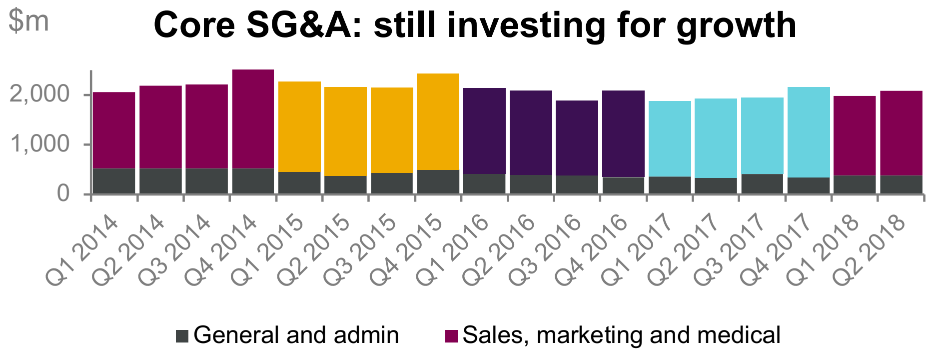
Absolute values at actual exchange rates.

Total Core Operating Expenses increased by 2%

Core R&D: benefitting from productivity initiatives



Core SG&A: still investing for growth



Operating expenses remain in sharp focus

- **Core R&D costs declined by 5%**
  - Maintained activity level; continued benefit from productivity improvements and Merck collaboration
  - FY 2018: anticipated to be in the range of a low single-digit percentage decline to stable
- **Core SG&A costs increased by 7%**
  - Lower baseline in H1 2017; ongoing investment in launches and growth, including in China
  - FY 2018: expected to increase by a low to mid single-digit percentage

Absolute values and changes at CER and for H1 2018, unless otherwise stated.

FY 2018 guidance reiterated; unchanged capital allocation

Product Sales

A low single-digit percentage increase

Core EPS

$3.30 to $3.50

Capital allocation

priorities

- Investment in the business
- Progressive dividend policy
- Strong, investment-grade credit rating
- Immediately earnings-accretive, value-enhancing opportunities

Guidance at CER.

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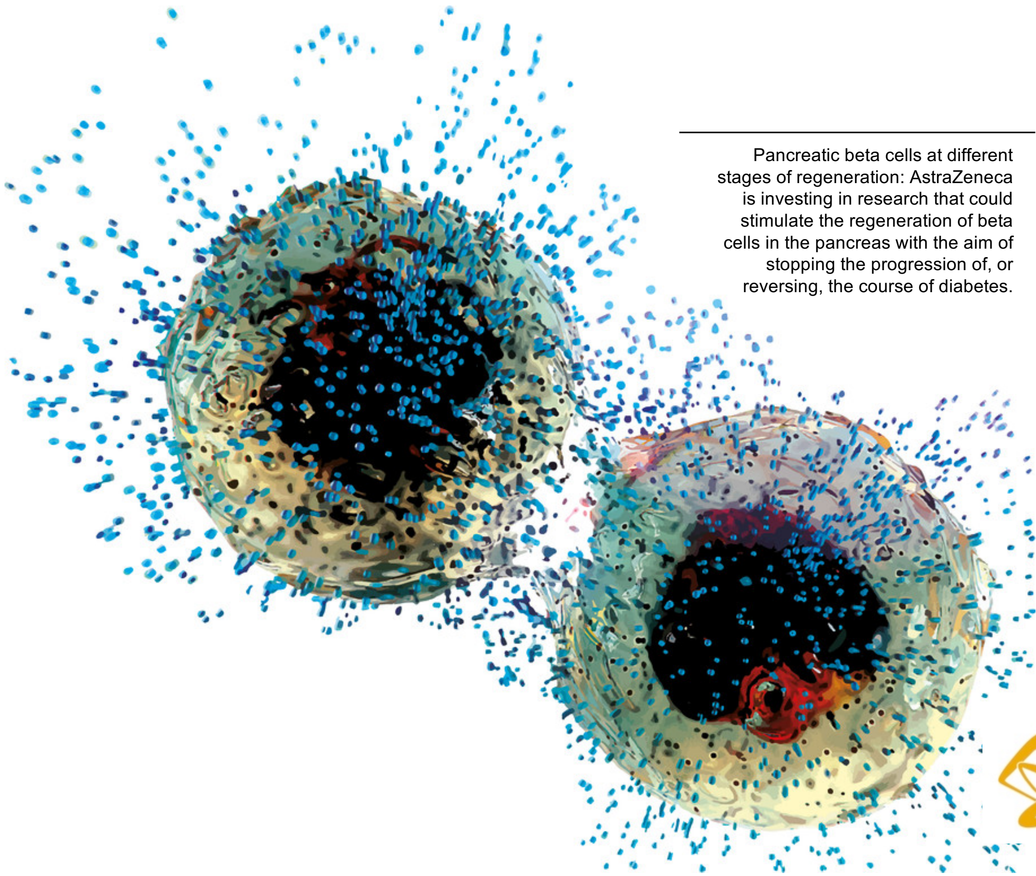


Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Oncology: continued pipeline success

Next wave of medicines highlighted at ASCO

Regulatory and other development progress

- **Approvals**
  - *Lynparza* - breast cancer (JP)
  - *Tagrisso* - lung cancer 1L (EU)
  - *Imfinzi* - unresectable, Stage III NSCLC (JP)
- **Major Phase III data readouts**
  - *Lynparza* - ovarian cancer 1L - met primary endpoint
  - *Imfinzi* - unresectable, Stage III NSCLC - met primary OS endpoint
  - selumetinib - thyroid cancer - did not meet primary endpoint

American Society of Clinical Oncology (ASCO) Annual Meeting 2018

- ***Lynparza***
  Study 08 randomised Phase II trial in prostate cancer
- **selumetinib**
  SPRINT Phase II trial in paediatric neurofibromatosis type 1
- **moxetumomab pasudotox**
  Study ‘1053’ Phase III trial in hairy cell leukaemia
- **capivasertib (AZD5363, AKT inhibitor)**
  PAKT Phase II trial in triple-negative breast cancer
- ***Lynparza* + vistusertib (AZD2014, mTORC1/2 inhibitor)**
  Trial in ovarian cancer and triple-negative breast cancer

Status since the last results announcement on 18 May 2018.

CVRM

Lokelma US approval; *Farxiga* and MEDI0382 in focus at ADA 2018

Regulatory and other development progress

- **Approval**
  - *Lokelma* - hyperkalaemia (US)
- **Positive CHMP opinion**
  - *Bydureon BCise* - type-2 diabetes; new device (EU)
- **Regulatory submission and/or acceptances**
  - *Farxiga* - type-1 diabetes (JP)
  - *Forxiga* combo w/*Onglyza* and metformin - type-2 diabetes (EU)
  - *Bydureon* - type-2 diabetes CVOT (US)

American Diabetes Association (ADA) Scientific Sessions 2018

- **MEDI0382**
  - Phase IIa trial showed significantly-improved glycaemic control and reduced body weight, compared to placebo[1]
  - Phase IIb trial underway, with data anticipated in H1 2019

- ***Farxiga***
  - *Farxiga* + a DPP-4 inhibitor (*Onglyza*) was
    1) non-inferior on HbA1c reduction vs. insulin glargine with or without SUs[2]
    2) achieved significant reduction in HbA1c vs. glimepiride in patients inadequately controlled on metformin[3]
  - presentation of updated CVD-REAL study real-world evidence data on cardiovascular outcomes

Status since the last results announcement on 18 May 2018.

1. ADA 2018, abstract 1067-P.
2. ADA 2018, abstract 260-OR.
3. ADA 2018, abstract 261-OR.

Respiratory

A biologics portfolio that follows the science

Fasenra: distinctively targets and rapidly depletes eosinophils

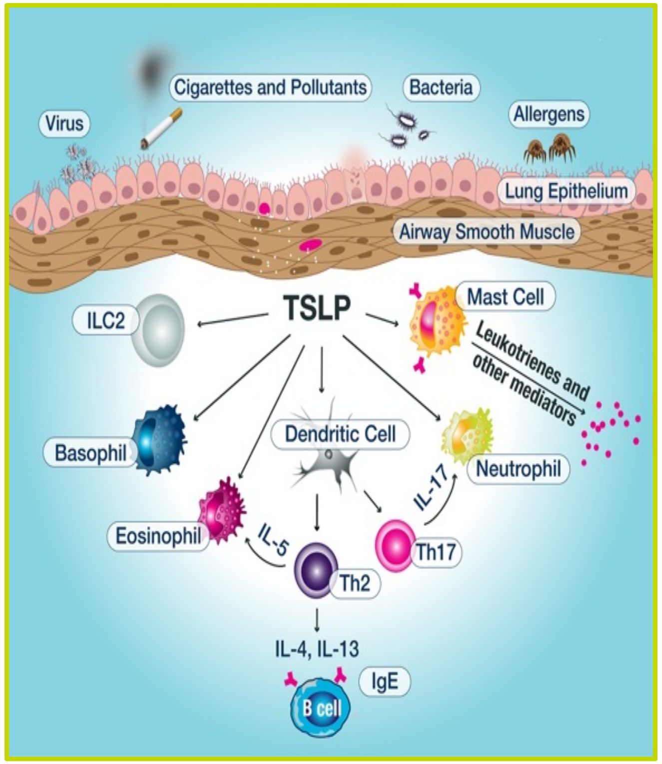
Clear patient phenotype in clinical practice

- Blood eosinophils ≥ 300 cells/μL; frequent exacerbator ≥3 exacerbations/year; chronic oral corticoid steroids; and nasal polyposis

Lifecycle management

- Home administration and OSTRO Phase III trial initiated in nasal polyposis

Phase III SOLANA (severe, uncontrolled asthma) data anticipated in H2 2018



Tezepelumab: potential best-in-disease Phase II efficacy

- Severe, uncontrolled asthma
- Reduced exacerbation rates 61% - 71%
- Improvements in lung function, asthma control and quality of life
- Unprecedented reductions of key type-2 biomarkers: blood eosinophils, fractional-exhaled nitric oxide and immunoglobulin E

Phase III programme PATHFINDER first data anticipated 2019+

European Respiratory Society International Congress 2017, abstract OA3189.

Precision medicines help drive portfolio transformation

Oncology and Respiratory speciality-care medicines are in focus

Diagnostic status			
	Approved	**Development**	**Exploratory**
IRESSA® gefitinib	EGFRm (Epidermal growth factor receptor mutation)		
Lynparza® olaparib	*BRCA*m (BReast CAncer susceptibility gene mutation)	HRRm (homologous recombination repair mutation)	Other
TAGRISSO™ osimertinib	EGFR and T790Mm[1]		
IMFINZI™ durvalumab	PD-L1 (Programmed death-ligand 1 expression level)		TMB (Tumour mutational burden)
Fasenra™ (benralizumab)		Eosinophilia	

Twenty two
diagnostic test approvals in three major markets (US, EU, JP)

$1.4bn
Precision-medicine contribution to H1 2018 sales[2]

27%
Speciality-care medicine contribution to H1 2018 sales[3]

1. Substitution of methionine (M) for threonine (T) at amino acid position 790 mutation.
2. *Iressa*, *Lynparza*, *Tagrisso* and *Fasenra*.
3. Oncology and *Fasenra*.

Late-stage pipeline news flow in 2018 and 2019

Unlocking and realising the potential of new medicines

	H2 2018	H1 2019	H2 2019
Regulatory decision	***Tagrisso*** - lung cancer 1L (JP) ***Imfinzi*** - unresectable, Stage III NSCLC (EU) **moxetumomab pasudotox** - hairy cell leukaemia 3L (US) ***Bydureon* autoinjector** - type-2 diabetes (EU) ***Bevespi*** - COPD (EU)	***Lynparza*** - breast cancer (EU)	***Forxiga*** - type-1 diabetes (EU, JP)
Regulatory submission acceptance	***Lynparza*** - ovarian cancer 1L ***Imfinzi*** +/- **treme -** lung cancer 1L (MYSTIC) ***Duaklir*** - COPD (US) ***Bevespi*** - COPD (JP) **PT010** - COPD	***Imfinzi*** +/- **treme** - head & neck cancer 1L - head & neck cancer 2L **selumetinib** - neurofibromatosis type 1 ***Farxiga*** - type-2 diabetes CVOT ***Lokelma*** - hyperkalaemia (JP) **roxadustat** - anaemia (US) **anifrolumab** - lupus	***Lynparza*** - pancreatic cancer ***Imfinzi*** + **treme** - lung cancer 1L (NEPTUNE) ***Imfinzi*** +/- **treme** - lung cancer 1L (POSEIDON) - small-cell lung cancer - bladder cancer 1L ***Calquence*** - chronic lymphocytic leukaemia ***Brilinta*** - CAD[1]/type-2 diabetes CVOT
Key Phase III data readouts	***Imfinzi*** +/- **treme** - lung cancer 1L (MYSTIC) (final OS) - head & neck cancer 1L - head & neck cancer 2L ***Farxiga*** - type-2 diabetes CVOT **roxadustat** - anaemia **anifrolumab** - lupus	***Lynparza*** - pancreatic cancer ***Imfinzi*** + **treme** - lung cancer 1L (NEPTUNE) ***Brilinta*** - CAD/type-2 diabetes CVOT	***Lynparza*** - ovarian cancer (1L) (PAOLA-1) ***Tagrisso*** - lung cancer (1L) (final OS) ***Imfinzi*** +/- **treme** - lung cancer 1L (POSEIDON) - small-cell lung cancer - bladder cancer 1L ***Calquence*** - chronic lymphocytic leukaemia

1. Coronary artery disease.
Status as of 26 July 2018.

Agenda

 Overview

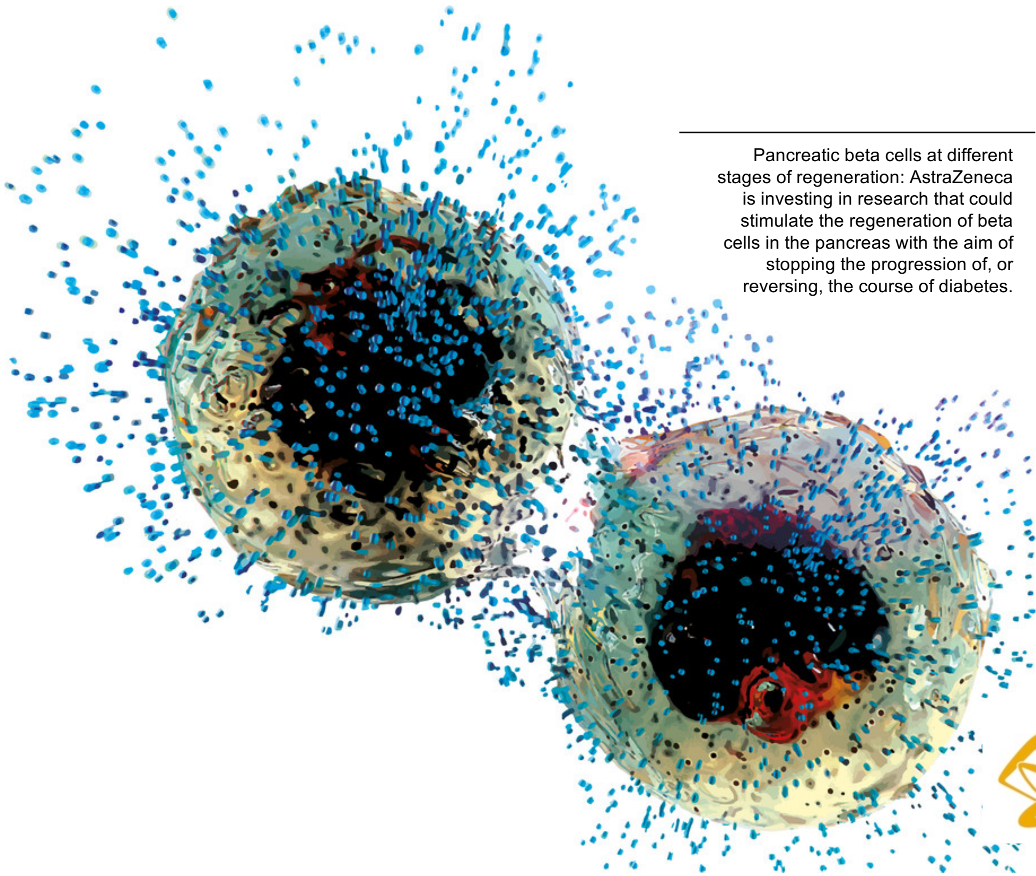
 Oncology

 CVRM, Respiratory, EMs

 Finance

 Pipeline and news flow

 **Closing and Q&A**



Pancreatic beta cells at different stages of regeneration: AstraZeneca is investing in research that could stimulate the regeneration of beta cells in the pancreas with the aim of stopping the progression of, or reversing, the course of diabetes.

Encouraging launches underpin 2018 return to growth

Financials on track - commercial execution - guidance reiterated

- **Financials on track**
  - Product Sales improved, as anticipated
    - Very strong launches offset by the impact of *Crestor* EU/JP and divestments
  - Total Revenue impacted by lower Initial Externalisation Revenue
  - Core Operating Expenses increased by 2%; cost management in focus

- **New medicines delivered >$1bn in additional sales and grew by 69% vs. H1 2017**
  - *Lynparza*, *Tagrisso*, *Imfinzi* all very strong
  - CVRM blockbusters *Brilinta* and *Farxiga* continued global growth
  - Respiratory improved in Q2 and *Fasenra* consolidated rapid launch
  - China maintained rapid pace

- **Pipeline continued to deliver important news flow**

- **FY 2018 guidance reiterated**

Absolute values, changes and guidance all at CER.


Q&A

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Use of AstraZeneca conference call, webcast and presentation slides

AstraZeneca
What science can do

H1 2018 Results

Presentation, conference call and webcast for investors and analysts

26 July 2018