



Fixed-income investor update

29 July 2022



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Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slides 32 and 33 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.



Key messages



AstraZeneca HY 2022 – robust growth

Increased Total Revenue guidance



Maintaining innovation and pipeline delivery

Continued investment in clinical stage pipeline



Well positioned to deliver industry-leading growth 2025+

Longer-term growth fueled by existing portfolio and new innovative medicines



Balanced and diversified company

By geography, therapy area, specialty/primary



Financial execution

Continued focus on operating leverage



Business update



H1 2022: key updates

Progress against our strategic objectives

Robust growth

Supported by diverse portfolio

- Total Revenue \$22.2bn (+48%)
- Core EPS \$3.61 (+44%)
- Increasing 2022 Total Revenue guidance at CER
- Increased interim dividend to \$0.93

Broad-based performance

Delivering value to patients

- **Oncology** \$7.5bn (+22%)
- **BioPharmaceuticals¹** \$10.4bn (+31%)
 - **CVRM¹** \$4.6bn (+19%)
 - **R&I** \$3.0bn (+3%)
 - **V&I** \$2.8bn (>2x)
 - *Vaxzevria*² \$1.6bn (+42%)
 - *Evusheld* \$914m (n/m)
- **Rare Disease¹** \$3.5bn (+10%)

Science-led innovation

Key developments

- *Farxiga* DELIVER Phase III data readout
 - HFpEF
- *Ultomiris* CHAMPION-NMOSD Phase III data readout
 - NMOSD
- *Imfinzi* AEGEAN Phase III pCR data readout
 - NSCLC
- *Enhertu* DESTINY-Breast04 ASCO presentation
 - HER2-low breast cancer
- *Enhertu* approval (US, EU)
 - HER2-positive breast cancer (DESTINY-Breast03)
- *Tezspire* positive CHMP opinion (EU)
 - Severe asthma (NAVIGATOR)
- *Ultomiris* positive CHMP opinion (EU)
 - gMG (CHAMPION-MG)
- *Lynparza* positive CHMP opinion (EU)
 - Early breast cancer (OlympiA)



2022 guidance: low twenties % Total Revenue growth (CER) (updated) | mid-to-high twenties % Core EPS growth (CER)

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for year-to-date (YTD) June 2022, unless stated otherwise. 1. Pro forma growth rates reported for Alexion Rare Disease based on prior year historical Alexion reporting and with inclusion of *Koselugo* and CVRM following *Andexxa* inclusion; all rates mentioned are pro forma growth rates at CER. 2. *Vaxzevria* Total Revenue¹ also includes Collaboration Revenue from sub-licensees that produce and supply AstraZeneca COVID-19 Vaccine under their own trademarks; EPS = earnings per share; n/m = not meaningful; CVRM = Cardiovascular, Renal and Metabolism; R&I = Respiratory and Immunology; V&I = Vaccines and Immune Therapies; HFpEF = heart failure with preserved ejection fraction; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2; NMOSD = neuromyelitis optica spectrum disorder; pCR = pathologic complete response; CHMP = Committee for Medicinal Products for Human Use; gMG = generalised myasthenia gravis.



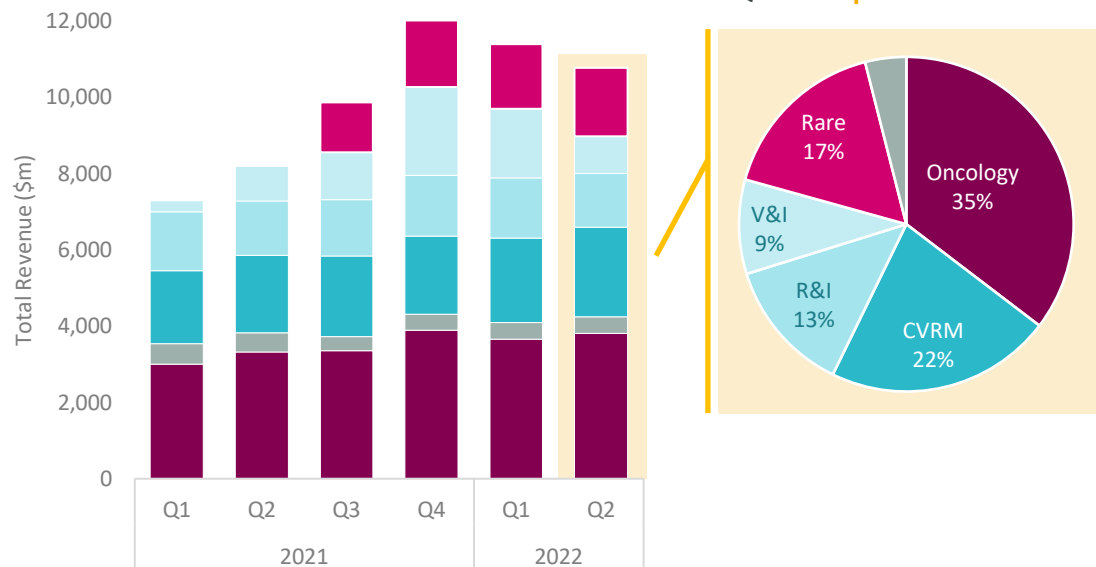
Q2 2022 Total Revenue performance

Strength and resilience from diverse portfolio and broad revenue base across geographies

Growth across disease areas

Total Revenue (\$m)

Q2 2022 | % Disease Area

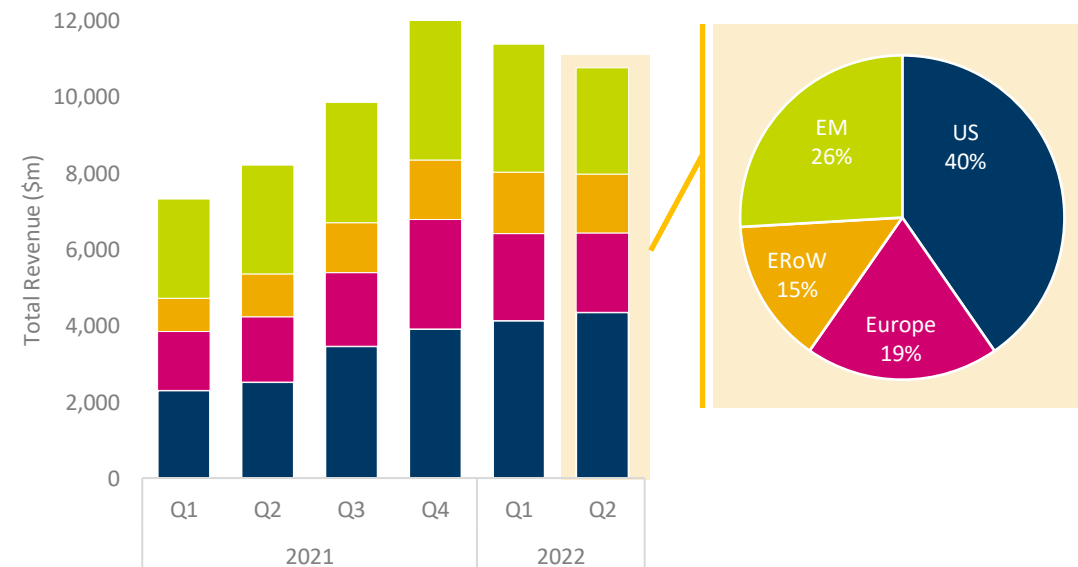


Oncology CVRM R&I V&I Rare Disease Other Medicines

Growth across geographies

Total Revenue (\$m)

Q2 2022 | % Geography



US Europe ERoW Emerging Markets

7 Total revenue at actual exchange rates; changes at CER. R&I = Respiratory & Immunology; CVRM = Cardiovascular, Renal & Metabolism; V&I = Vaccines & Immune Therapies; US = United States; ERoW = Established Rest of World; *Koselugo* is now reported in Rare Disease, and *Andexxa* is now reported in the CVRM disease area. In previous results announcements, *Koselugo* was included in the Oncology disease area and *Andexxa* was included in Rare Disease.



AstraZeneca

Strong 2022 outlook, well positioned to deliver industry-leading growth 2025+

Pipeline momentum

Key upcoming Phase III readouts

> H2 2022

Imfinzi – EMERALD-1 – locoregional HCC

capivasertib – CAPitello291 – HR+/HER2-neg BC

Fasenra – MESSINA – eosinophilic oesophagitis

> 2023

camizestrant – SERENA-6 – HR+/HER2-neg BC

Dato-DXd – TROPION-Lung01 – 3L NSCLC

Enhertu – DESTINY-Breast06 – HER2-low BC

danicopan – PNH with EVH

Well positioned to deliver growth 2025+

Industry-leading portfolio and pipeline

Robust lifecycle management

Innovative late-stage pipeline

Strategic business development

Attractive loss of exclusivity profile

Multiple opportunities to unlock pipeline value

Selected next-wave NMEs with significant potential 2025+

BioPharmaceuticals	Oncology	Rare Disease
eplontersen (LICA)	Dato-DXd (TROP2 ADC)	ALXN2050 (oral Factor D)
AZD4831 (MPO)	MEDI5752 (PD1-CTLA4)	ALXN1720 (C5 mini-body)
cotadutide (GLP-1/Glucagon)	AZD2936 (PD1-TIGIT)	ALXN1850 (ngHPP)
tozorakimab (IL-33)	camizestrant (ngSERD)	
AZD8233 (PCSK9 ASO)	capivasertib (AKT)	
ngCOVID-19 LAAB	AZD5305 (PARP-1sel)	

HCC = hepatocellular carcinoma; HR+ = hormone receptor positive; HER2- = human epidermal growth factor receptor 2 negative; BC = breast cancer; Dato-DXd = datopotamab deruxtecan; 3L = 3rd line; NSCLC = non small cell lung cancer; HER2-low = HER2 IHC score 1+ or 2+ with ISH test negative; PNH = paroxysmal nocturnal haemoglobinuria; EVH = extravascular hemolysis; NME = new molecular entity; LICA = ligand-conjugated antisense; MPO = myeloperoxidase; GLP-1 = glucagon-like peptide-1; IL-33 = Interleukin 33; PCSK9 ASO = proprotein convertase subtilisin/kexin type 9 antisense oligonucleotide; ng = next generation; LAAB = long-acting antibody; TROP2 ADC = trophoblast cell surface antigen 2-directed antibody-drug conjugate; PD-1 = programmed cell death protein 1; CTLA-4 = cytotoxic T-lymphocyte-associated antigen 4; TIGIT = T-cell immunoreceptor with Ig and ITIM domains; ngSERD = next generation selective estrogen receptor degrader; AKT = serine/threonine protein kinase; PARP-1sel = polymerase (ADP-ribose)-1 selective; ngHPP = next generation hypophosphatasia.



AstraZeneca

Investing efficiently to deliver long-term sustainable growth

Unprecedented pipeline delivery

In the year to date:

- 13 Phase III starts
- 5 positive pivotal trial read outs
- 20 submission acceptances
- >120 projects in Phase II/III

Data-driven expansion for high value opportunities

- *Dato-DXd*
- *Enhertu*
- *AZD5305 (PARP-1 sel)*
- *IO bispecifics*
- *tozorakimab*
- *eplontersen*

Investment in discovery and new technology

- *ADCs*
- *Cell therapy*
- *PROTACs*
- *T-Cell engagers*
- *Oligo/mRNA-based therapies*
- *Computational pathology*
- *AI & machine learning*

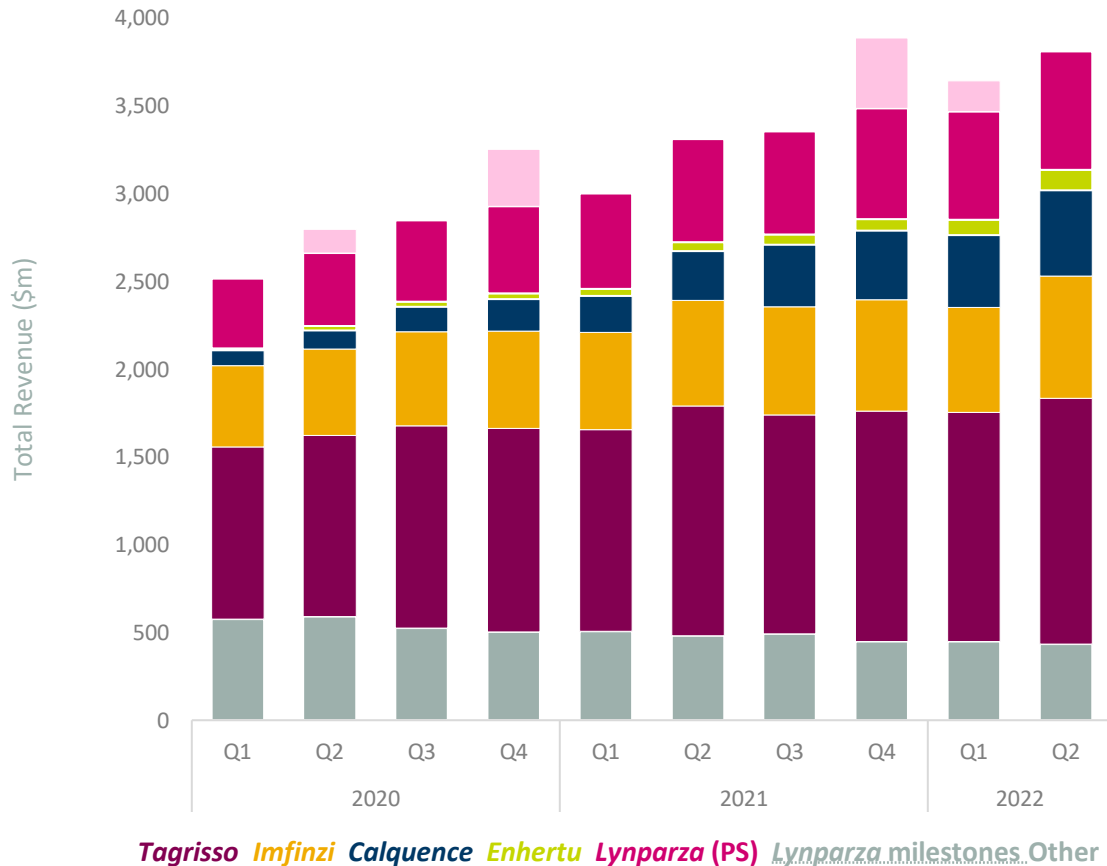
Driving continuous productivity improvements

- *Remote clinical trial capabilities*
- *Process improvements: data flow, next gen regulatory, protocol optimisation*
- *Internalisation of clinical operations*
- *Rigorous portfolio prioritisation e.g., adavosertib, AZD8601 (VEGF), AZD7648 (DNAPK)*



Oncology: H1 2022

Total Revenue \$7.5bn, +22%, increasing product sales and collaboration revenue



H1 2022: key dynamics

- *Tagrisso*, *Imfinzi* and *Lynparza* double-digit Product Sales growth; *Calquence* 87% growth; *Enherthu* revenues >2x H1 2021
- Double-digit Product Sales growth across US, Europe, Established RoW and Emerging Markets, despite a headwind in Q2 from China lockdowns
- Strong global launch momentum: *Enherthu* DESTINY-Breast03, *Lynparza* OlympiA, *Calquence* ELEVATE-TN/ASCEND in EU
- COVID-19: improving rates of diagnosis and treatment globally

Key upcoming news flow

H2 2022

- | | |
|--|---|
| Lynparza mCRPC reg. submission (PROpel) | Enherthu mBC reg. decision (DB04) |
| Imfinzi HCC reg. decision (HIMALAYA) | Imfinzi locoregional HCC (EMERALD-1) |
| Imfinzi BTC reg. decision (TOPAZ-1) | capivasertib HR+/HER2-neg BC (CAPItello-291) |

Balanced global growth across five key medicines

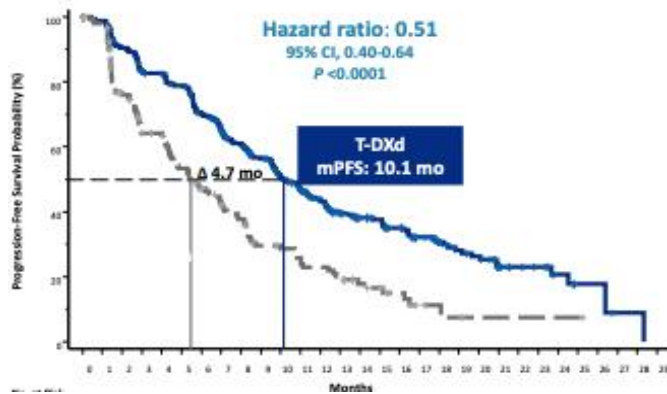


Oncology: Q2 2022 R&D highlights

Exceptional data at ASCO, new T-cell engager for haematology

Enhertu

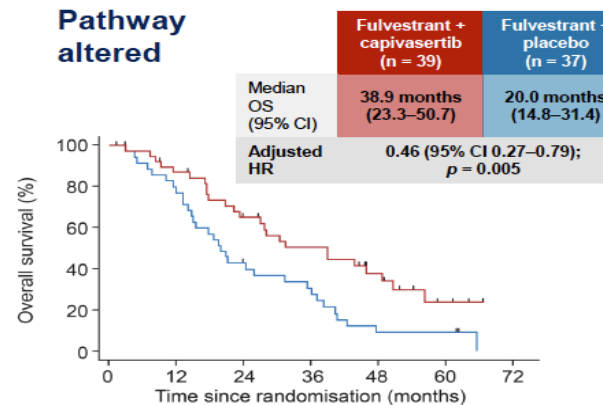
Phase III DESTINY-Breast04



- Establishes *Enhertu* as the **new standard of care** for HER2-low metastatic breast cancer
- Similar magnitude of **benefit across all subgroups**, including HER2 IHC status and prior CDK4/6i use

capivasertib

Phase II FAKTION

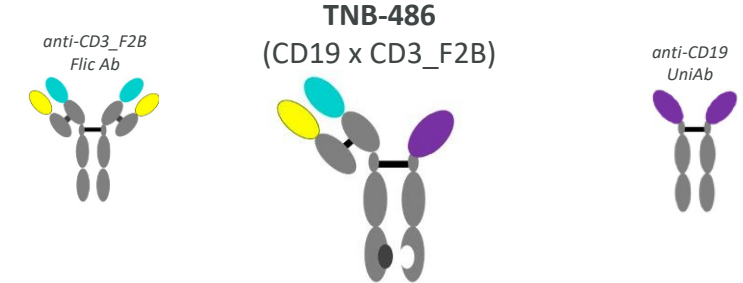


- In HR+/HER2- advanced breast cancer after relapse or progression
- 55%** of advanced HR+ tumours have an **activated PI3K/AKT/PTEN pathway**
- Phase III CAPItello-291 trial due H2 2022

Pathway-altered subgroup
median OS 39.8 vs. 20 months

TNB-486

CD19xCD3 T-cell engager



- Acquisition of TeneoTwo, including TNB-486
- TNB-486 **activates and recruits T-cells** to CD19-expressing tumours where they can elicit an immune response
- In Phase I trials for **B-cell non-Hodgkin lymphoma**

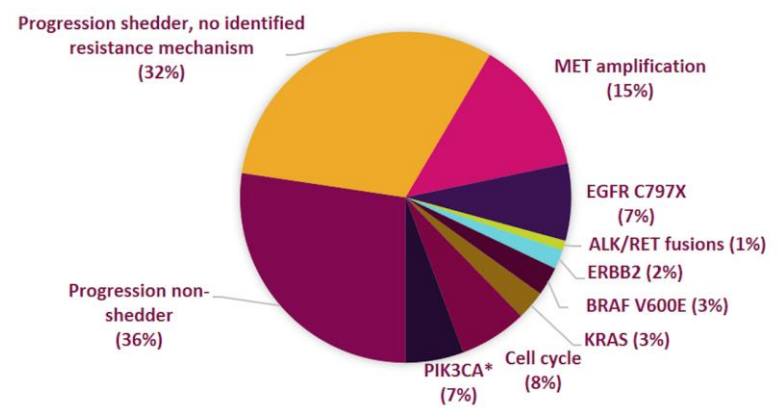


Oncology: Q2 2022 R&D highlights

Showcasing the next advancement in lung cancer treatment at WCLC 2022

Tagrisso and Orpathys

Phase II SAVANNAH



- Overall population
ORR 32%, mDoR 8.3m, mPFS 5.3m
- Subgroup *IHC90+ and/or FISH10+*
ORR 49%, mDoR 9.3m, mPFS 7.1m

**SAFFRON, FLAURA2 support
 Tagrisso expanded use**

Dato-DXd

Phase Ib TROPION-Lung02

Sequential dose escalation^a

	Dato-DXd IV Q3W	+ pembrolizumab IV Q3W	+ platinum CT IV Q3W
Cohort 1:	4 mg/kg	+ 200 mg	
Cohort 2:	6 mg/kg	+ 200 mg	
Cohort 3:	4 mg/kg	+ 200 mg	+ carboplatin AUC 5
Cohort 4:	6 mg/kg	+ 200 mg	+ carboplatin AUC 5
Cohort 5:	4 mg/kg	+ 200 mg	+ cisplatin 75 mg/m ²
Cohort 6:	6 mg/kg	+ 200 mg	+ cisplatin 75 mg/m ²

All cohorts (n=46)	1st-line (n=16)
ORR 39%, DCR 82.6%	ORR 69%, DCR 100%

- Tolerable safety profile
- NSCLC – Phase II ORCHARD trial
 new cohort: Dato-DXd + *Tagrisso*

Key upcoming news flow

2023

- Tagrisso* | EGFRm NSCLC 1L (FLAURA2)
- Tagrisso* | NSCLC unresectable Stg. III (LAURA)
- Dato-DXd* | NSCLC 2L/3L (TROPION-Lung01)
- Imfinzi* | MI bladder cancer (NIAGARA)
- Imfinzi* | bladder cancer 1L (NILE)
- Imfinzi* | NSCLC, neoadjuvant (AEGEAN)
- Imfinzi* | liver cancer, adjuvant (EMERALD-2)
- camizestrant* | HR+/HER2-neg BC (SERENA-6)
- capiasertib* | TNBC, advanced (CAPItello-290)

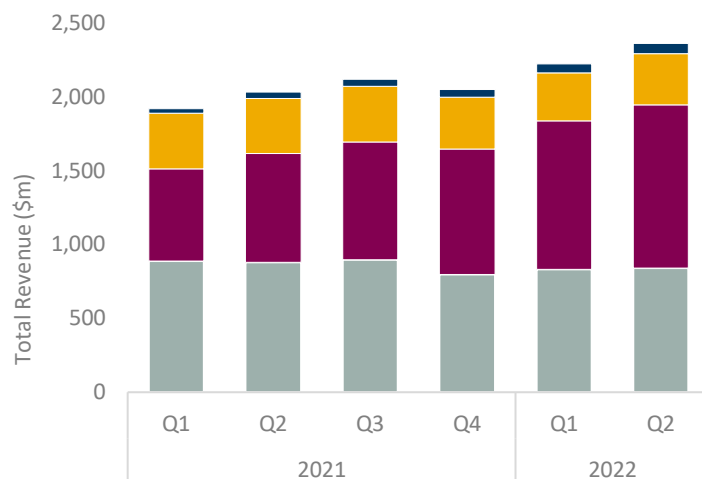


BioPharmaceuticals: H1 2022

Farxiga's second blockbuster quarter with \$1.1bn revenues

CVRM

\$4.6bn, +19%

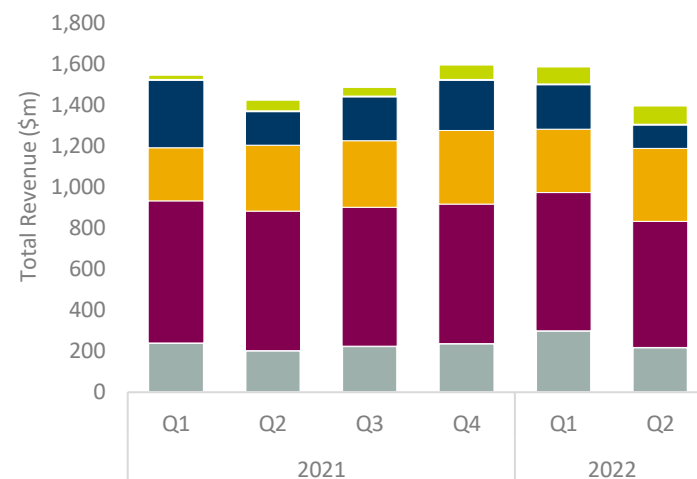


Farxiga Brilinta Lokelma Other

- Farxiga +62%, HFREF and CKD launches continue
 - Fastest growing SGLT2i globally¹

R&I

\$3.0bn, +3%

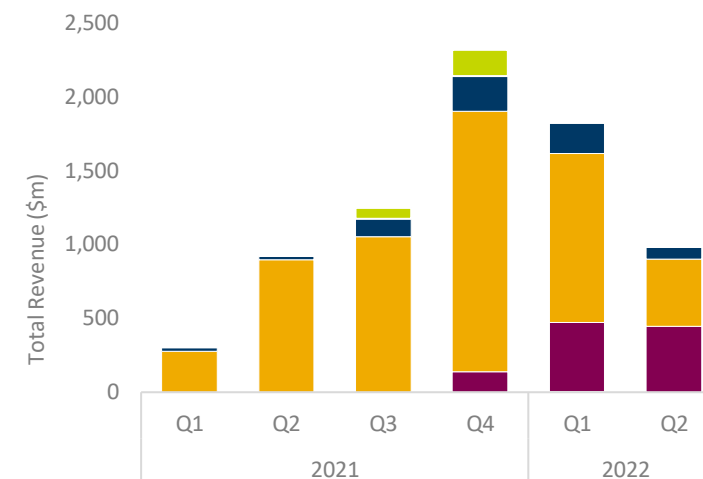


Symbicort Fasenna Pulmicort Breztri. Other

- Fasenna +18%, leading IL-5 biologic
- Tezspire achieved 13% NBRx share in US²
- Saphnelo achieved 24% NBRx share in US³

V&I

\$2.8bn, >2x



Vaxzevria Evusheld Synagis FluMist

- Evusheld \$914m
- Vaxzevria \$1.6bn, vast majority of initial contracts fulfilled in H1

1. IQVIA Mar – May R3M Volume Growth (DOT v. PY) 2. IQVIA Monthly SOB SUA Retail for M.E. May-2022 3. IQVIA ELAAD data 24 June 2022. Reporting changes: Andexxa is included in Biopharmaceuticals: CVRM (FY 2021: Rare Disease). Growth rates for CVRM are pro forma as they include pre-acquisition H1 Andexxa performance in comparative H1 2021 revenues. HFREF = heart failure reduced ejection fraction; CKD = chronic kidney disease; SGLT2i = sodium glucose co-transporter-2 inhibitors; IL-5 = interleukin-5; CVRM = Cardiovascular, Renal and Metabolism; R&I = Respiratory & Immunology; V&I = Vaccine & Immune Therapies; NBRx = new-to-brand prescriptions. Tezspire developed in collaboration with Amgen.



BioPharmaceuticals: Q2 2022 R&D

Positive Phase III trial results for *Farxiga*, eplontersen

Key upcoming news flow

H2 2022



Tezspire | severe asthma reg. decision (EU, JP)



nirsevimab | RSV reg. decision (EU)



Fasenra | EOE (MESSINA)



AZD8233 | dyslipidemia (SOLANO*)

2023



Farxiga | HFpEF reg. decision (US)



eplontersen | ATTRv-PN reg. decision (US)



Fasenra | EGPA (MANDARA), HES (NATRON)



Farxiga | MI (DAPA-MI)

Farxiga: HFpEF (DELIVER)

- **Statistically significant** and **clinically meaningful** reduction in CV mortality, worsening HF
- Efficacy in patients with HF with mildly reduced or preserved ejection fraction¹
- Ongoing Phase IIb combination trials: with zibotentan in CKD (ZENITH-CKD) and with AZD9977 in HF with CKD (MIRACLE)



eplontersen: ATTRv-PN (NEURO-TTRansform)

- Co-primary endpoints met in a planned interim analysis at 35 weeks
- **Statistically significant** and **clinically meaningful** change on modified NIS+7, serum TTR concentration
- Ongoing Phase III trial in ATTR-CM (CARDIO-TTRansform)

¹Left ventricular ejection fraction [LVEF] greater than 40%. HF = heart failure; CKD = chronic kidney disease 2. Simões, E, et al. Pooled efficacy of nirsevimab against RSV lower respiratory tract infection in term and preterm infants. ESPID 2022 Congress; 2022 May 9-13; ATTRv-PN = hereditary transthyretin-mediated amyloid polyneuropathy; TTR = transthyretin; NIS+7 = Neuropathy and Inflammation score at 7 weeks; ATTR-CM = transthyretin-mediated cardiac amyloidosis; RSV = respiratory syncytial virus; HFpEF = heart failure with preserved ejection fraction; EPGA = eosinophilic gastroenteritis; HES = hypereosinophilic syndrome; MI = myocardial infarction; EOE = eosinophilic oesophagitis; reg. = regulatory, LRTI = lower respiratory tract infections, RSV = respiratory syncytial virus. *Phase II trial. Eplontersen developed in collaboration with Ionis Pharmaceuticals, nirsevimab commercialised in collaboration with Sanofi.

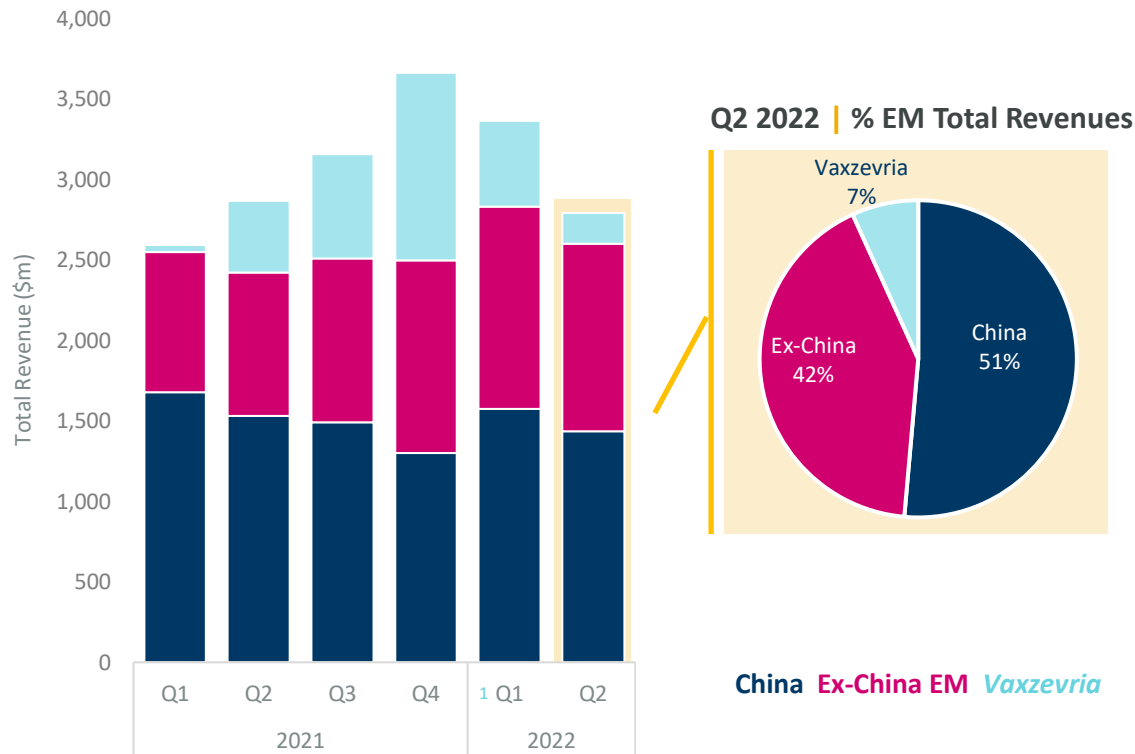


Emerging Markets: H1 2022

Total Revenue \$6.2bn, +16% including *Vaxzevria*¹

Emerging Markets, +16%²

China, -5%; ex-China EM, +46%



- **Oncology** \$1.8bn, +12%: *Tagrisso* +17%, *Lynparza* +32%
- **CVRM** \$2.1bn, +12% pro forma: *Farxiga* +50%
- **R&I** \$731m, -16%: *Pulmicort* -41%
- **V&I** \$921m, *Vaxzevria* \$720m, *Evusheld* \$93m
- **Rare Disease** \$206m, -8% pro forma

Ex-China, ex-Vaxzevria Emerging Markets +48%

1. *Vaxzevria* 'Total Revenue' also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks. 2. Growth number calculated includes revenue of *Vaxzevria*. Growth excluding *Vaxzevria* is as follows: EM total revenue growth +13%, China -7%; Ex-China EM +48%. Growth rates for CVRM are pro-forma as they include pre-acquisition H1 *Andexxa* performance in comparative H1 2021 revenues. Pro forma growth rates on medicines acquired with Alexion have been calculated by comparing H1 revenues with the corresponding prior year pre-acquisition revenues previously published by Alexion; all rates mentioned are pro forma growth rates at CER. CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies.

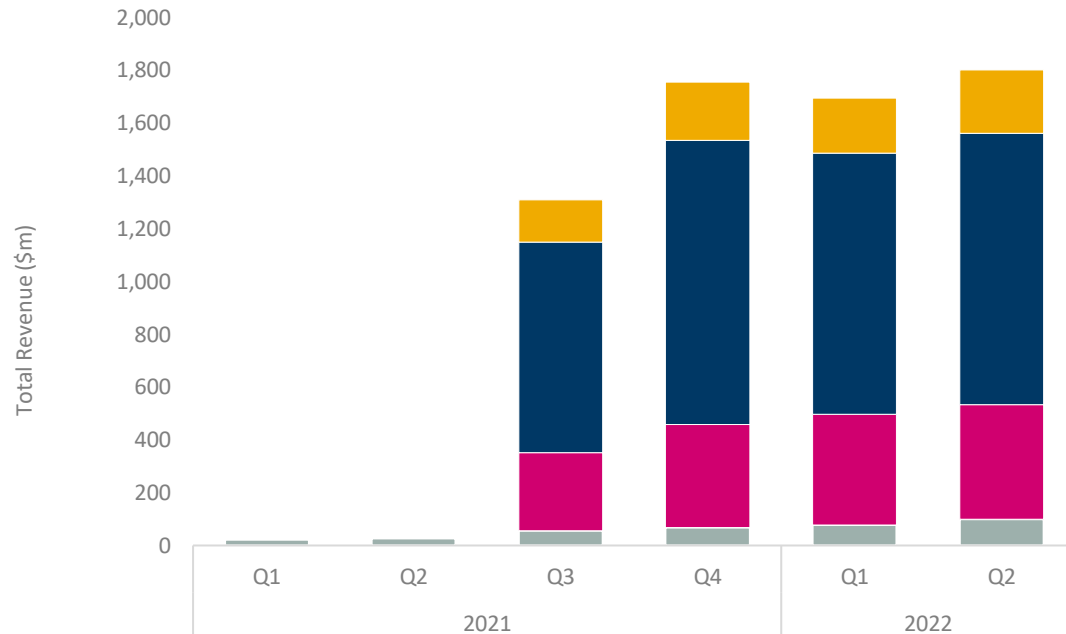


Rare Disease: H1 2022

Strong initial demand for *Ultomiris* in gMG from both switch and naïve patients

Rare Disease

Total Revenue \$3.5bn, +10% pro forma¹ H1 2022



Ultomiris Soliris Strensiq Other²

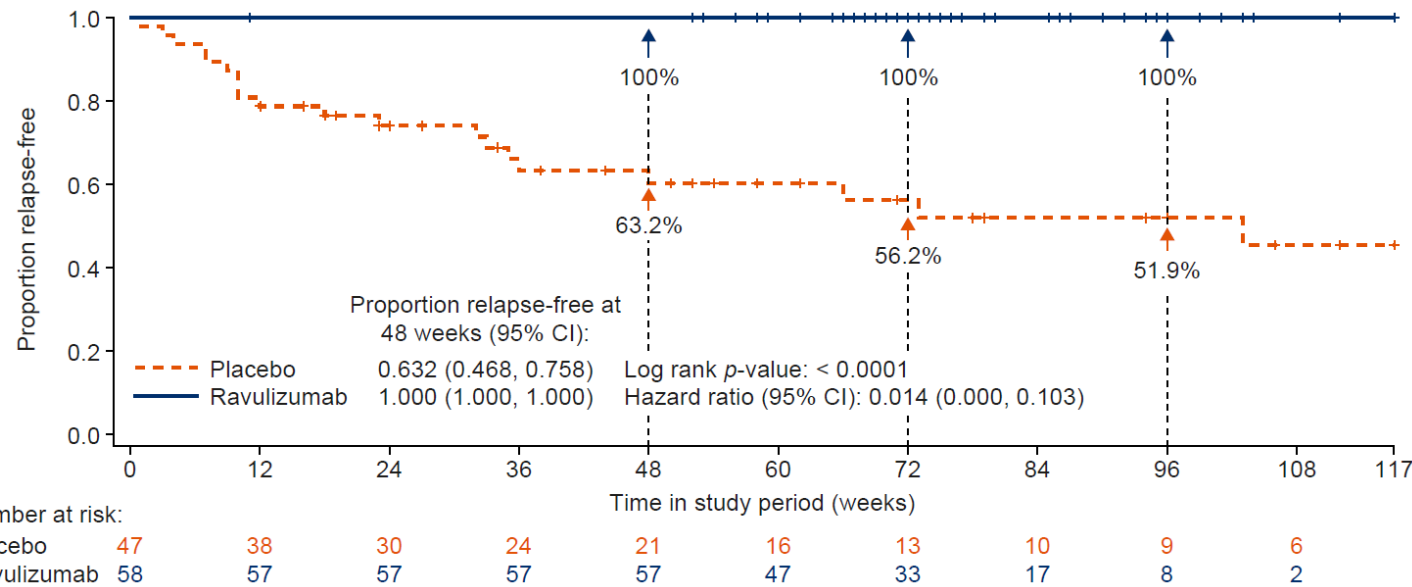
Q2 2022: key dynamics

- **Durable growth C5 franchise (*Soliris* + *Ultomiris*), +9%¹**
 - *Soliris*, 2%¹ slowing growth reflecting successful conversion to *Ultomiris*, benefit from one-off adjustment
 - *Ultomiris*, +31%¹ continued conversion in legacy indications (PNH and aHUS), initial uptake in gMG in US and expansion into new markets
- *Strensiq*, +18%¹ strong US demand and initiation trends
- *Koselugo*, >2x performance driven by expansion in new markets, one-time benefit from timing of certain tender market orders



Rare Disease: R&D highlights

Remarkable results from CHAMPION-NMO Phase III for *Ultomiris* in NMOSD



***Ultomiris*, zero adjudicated relapses out to 73.5 weeks¹**

Key upcoming news flow

2022

Koselugo | NF1-PN reg. decision (JP)

Ultomiris | gMG reg. decision (EU, JP)

Ultomiris | NMOSD reg. submission (US, EU, JP)

Soliris | GBS (JP)

2023

Soliris | gMG reg. decision (CN)

Koselugo | NF1-PN reg. decision (CN)

ALXN1840 | Wilson disease reg. submission (US)

danicopan | PNH with EVH

17 1. Median (range) follow-up was 73.5 (11.0–117.7) weeks (ravulizumab) and 36.0 (1.9–117.7) weeks (placebo) NMOSD = neuromyelitis optica spectrum disorder; CI = confidence interval; reg. = regulatory; NF1-PN = neurofibromatosis type 1; PN = plexiform neurofibromas; gMG = generalised myasthenia gravis; s.c. = subcutaneous; PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome; GBS = Guillain-Barré syndrome; EVH = extravascular haemolysis.



Q2 2022 ESG performance highlights

Access to healthcare

6.3m

lives saved during the first year of *Vaxzevria* roll-out, more than any other vaccine¹

27m+

blood pressure screenings through Healthy Heart Africa, since its launch in 2015²

One Billion Lives Challenge

As part of the EDISON Alliance Challenge, which focuses on underserved communities, AstraZeneca aims to screen 5 million patients for lung cancer using AI-technology by 2025³

Environmental protection

1st

of its kind ground source heat pump – which is installed at the Discovery Center in Cambridge, to be independently certified by the UK government as generating renewable energy⁴

7

countries around the world supported tree planting initiatives as part of the AZ Forest commitment to reforestation

59.3%

Of our current vehicles are green fleet (combined EV and hybrid)

Ethics and transparency

Top 50

companies for Diversity, as recognised by Diversity Inc., a leading assessment of diversity management in corporate America⁶

Gold standard

award from WEConnect International for our commitment to Supplier Diversity & Inclusion, and support for women business owners⁷

Clinical trial diversity study

by Tufts Center for the Study of Drug Development (TCSD), which explores how to increase racial and ethnic representation, published in Applied Clinical Trials⁸.

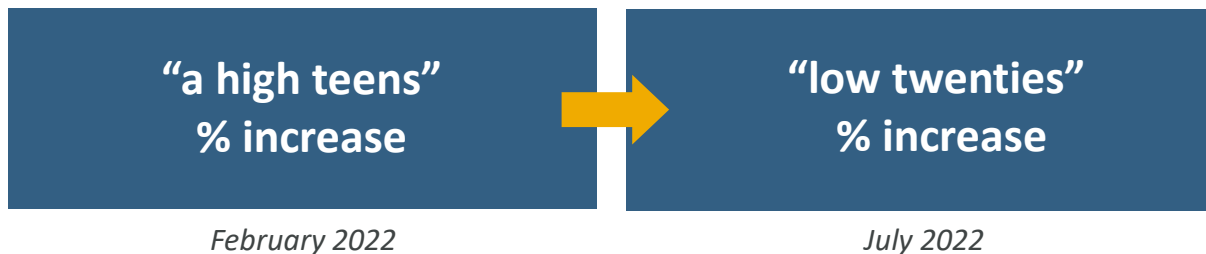
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2022 guidance (CER)

Overall business strength, improved COVID-19 medicines outlook

Total Revenue



Core EPS



- Total Revenue from COVID-19 medicines anticipated to be broadly flat vs. 2021
- Core Operating Expense expected to increase by a mid-to-high teens percentage
- Other Operating Income in H2 2022 expected to be broadly in line with H1 2022
- Emerging Markets Total Revenue expected to grow by mid-single digits; China Total Revenue expected to decline by a mid-single digit percentage
- Core Tax Rate still expected to be between 18-22%

Growth supported by a diversified business model across key disease areas and geographies



Financial update



Reported Profit and Loss

Continued strong top-line growth

	H1 2022 \$m	CER change %	% total revenue	Q2 2022 \$m	CER change %	% total revenue
Total Revenue	22,161	48	100	10,771	37	100
- Product Sales	21,610	47	98	10,630	38	99
- Collaboration Revenue	551	130	2	141	(20)	1
Gross margin	69.9%	-4 pp		71.8%	-2 pp	
Operating expenses ¹	14,454	52	65	7,356	51	68
- R&D expenses	4,679	35	21	2,546	44	24
- SG&A expenses	9,521	62	43	4,681	56	43
Other operating income	219	(83)	1	122	(5)	1
Operating profit	1,417	(49)	6	539	(53)	5
Tax rate	6.5%			-45.7%		
EPS	\$0.48	(66)		\$0.23	(46)	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.



Core Profit and Loss

Continued operating leverage

	H1 2022 \$m	CER change %	% total revenue	Q2 2022 \$m	CER change %	% total revenue
Total Revenue	22,161	48	100	10,771	37	100
- Product Sales	21,610	47	98	10,630	38	99
- Collaboration Revenue	551	n/m	2	141	(20)	1
Gross margin	81.1%	+6 pp		82.9%	+8 pp	
Operating expenses ¹	10,953	33	49	5,697	36	53
- R&D expenses	4,617	38	21	2,431	40	23
- SG&A expenses	6,083	29	27	3,137	33	29
Other operating income	210	(84)	1	112	(13)	1
Operating profit	7,326	71	33	3,365	87	31
Tax rate	18.3%			15.3%		
EPS	\$3.61	44		\$1.72	89	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

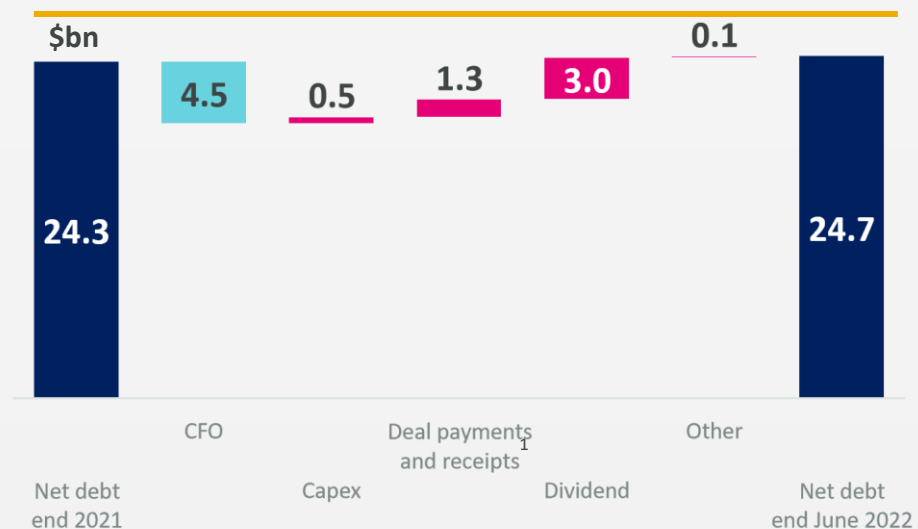
1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.



Net debt and capital allocation priorities

Continued improvement in cash flow from operations

Net debt



Net Debt/EBITDA: 3.5x

Net Debt/EBITDA adjusted for Alexion inventory fair value uplift²: 2.1x

Capital allocation priorities

- Strong investment grade credit rating
- Reinvestment in the business
- Value-enhancing business development
- Progressive dividend policy³

EBITDA = earnings before interest, tax, depreciation and amortisation; CFO = net cash inflow from operating activities. 1. Comprises purchases and disposal of intangible assets, payment of contingent consideration from business combinations, purchase and disposal of non-current asset investments, movement in profit participation liability and disposal of investments in associates and joint ventures and payment of Acerta Pharma share purchase liability 2. EBITDA adding back the impact of \$4,516m 12-month rolling period (H1 2022: \$2,318m) unwind of inventory fair value uplift recognised on acquisition of Alexion AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook negative. S&P Global Ratings: short-term rating A-2, long-term rating A-, outlook stable. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms.



Net debt position

	30-Jun-22 \$m	31-Dec-21 \$m
Gross debt	(29,528)	(30,781)
Cash & cash equivalents	4,817	6,329
Other investments	70	69
Net derivative financial instruments	(48)	61
Closing net debt ¹	(24,689)	(24,322)

1. Net debt is a non-GAAP measure. The equivalent GAAP measure to Net Debt is 'liabilities arising from financing activities', which excludes the amounts for cash and overdrafts, other investments and non-financing derivatives shown above and includes the Acerta Pharma share purchase liability of \$1,590m (31 December 2021: \$2,458m), \$838m of which is shown in current other payables and \$752m is shown in non-current other payables. Further details are available in our Q2 results announcement published on 29 July 2022.



Liquidity, debt and rating summary

- Strong liquidity at 30 June 2022
 - Group cash and investments of \$4.9bn
 - Undrawn \$4.9bn committed bank facilities which mature in 2025
- Access to diverse sources of funding through US and European term debt and commercial paper programmes

Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 30/6/2022 ¹
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A-	USD 20.5bn
Euro Medium Term Note Programme	Jun-22	Jun-23	USD 10bn	A3 / A-	USD 3.0bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	USD 0.3bn
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

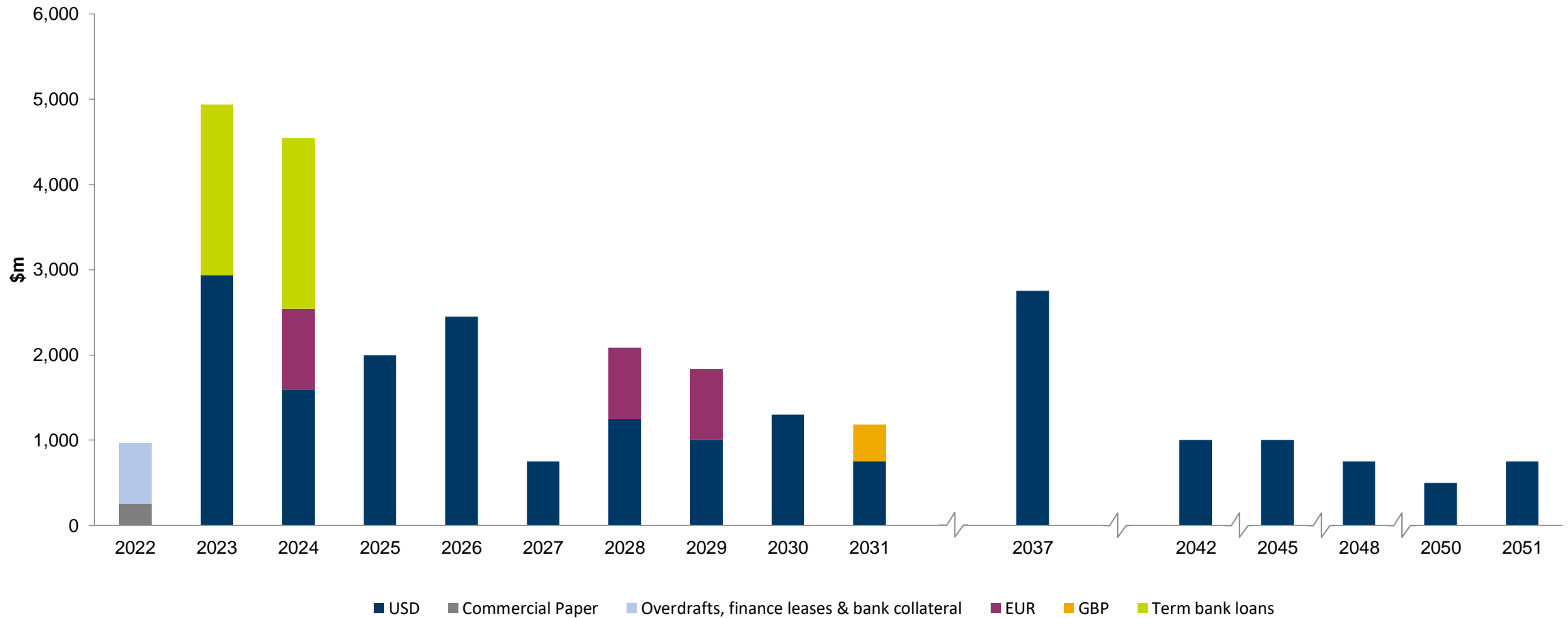
¹ Notional bond values. FX converted at 30 June 2022 spot rates (USD/EUR 0.957; USD/GBP 0.823)

- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
 - Moody's: A3 Negative outlook / P2
 - Standard & Poor's: A- Stable outlook / A2



Smooth bond maturity profile with eight-year average life

Debt Maturity Profile at 30 June 2022 ¹



1. Notional bond values. FX converted at 30 June 2022 spot rates (USD/EUR 0.957; USD/GBP 0.823). Current portion of leases of \$220m are included in 2022, whilst non-current leases of \$685m have been excluded from the chart.





Fixed-income investor update

29 July 2022



AstraZeneca: 2025+

Delivering growth through innovation

Robust life-cycle management

Supports durable, growing revenue base



Innovative late-stage pipeline

Continued investment in clinical stage pipeline

16 NMEs in Phase III
>120 NME or major LCM projects in Phase II and III

Across a number of areas of high unmet need, with first or best-in-class potential

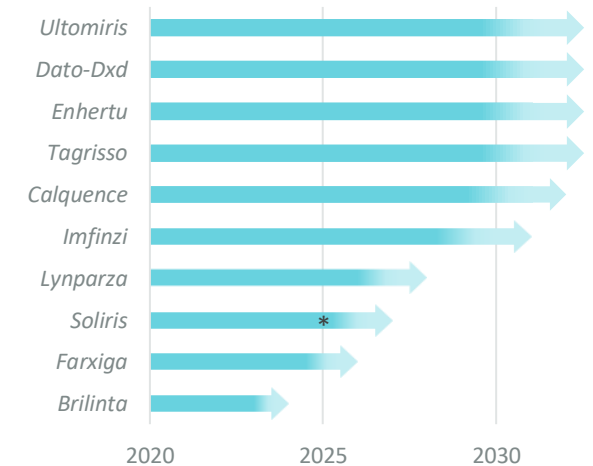
Strategic business development

Recent clinical stage business development

- Rare Disease (Alexion)
- Dato-DXd (Daiichi Sankyo)
- Eplontersen (Ionis)
- CAEL-101 (Caelum Bio)
- NI006 (Neurimmune)

Attractive LoE profile

US LoE for selected medicines



AstraZeneca Chair Appointment

Michel Demaré to succeed Leif Johansson as AstraZeneca Chair effective April 2023



AstraZeneca Non-Executive Board Member since 2019

- Audit Committee Member since 2019
- Remuneration Committee Chair since August 2020
- Chair ad hoc Advisory Committee on *Vaxzevria*

Previously served as:

- Vice Chairman UBS Group AG (2010-2019)
- Chairman of Syngenta & Syngenta Foundation for Sustainable Agriculture (2013-2017)
- Chairman of Swiss Holdings (2013-2015)
- CFO ABB Ltd (2005-2013) Interim CEO (2008)
- CFO Europe Baxter International Inc. (2002-2004)



Appendix



Pipeline catalysts for 2022 - 2023

Oncology BioPharmaceuticals Rare Disease

H2 2022

H1 2023

H2 2023



Regulatory
decision

Tagrisso – NSCLC (adjuvant) (ADAURA) (JP)
Imfinzi – biliary tract cancer (TOPAZ-1)
Imfinzi – liver cancer (1L) (HIMALAYA)
Imfinzi – NSCLC (1L) (POSEIDON)
Lynparza – gBRCAm breast cancer (adjuvant) (OlympiA) (JP)
Lynparza – prostate cancer (1L) (PROpel)
Enhertu – HER2+ breast cancer (2L) (DESTINY-Breast03)
Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04)
Enhertu – HER2+ gastric cancer (2L) (DESTINY-Gastric01) (EU)
Enhertu – HER2m NSCLC (2L+) (DESTINY-Lung01)
Calquence – CLL (ELEVATE-TN) (JP)
Forxiga – CKD (DAPA-CKD) (CN)
Tezspire – severe asthma (NAVIGATOR)
PT027 – asthma (MANDALA/DENALI) (US)
nirsevimab – RSV (MELODY/MEDLEY) (EU)
Evusheld – COVID-19 outpatient treatment (TACKLE)
Ultomiris – gMG (CHAMPION-MG)
Ultomiris – subcutaneous, PNH and aHUS (EU)
Koselugo – NF1-PN (SPRINT) (JP)

Lynparza – ovarian cancer (1L) (PAOLA-1) (CN)

Soliris – gMG (CN)
Koselugo – NF1-PN (SPRINT) (CN)



Regulatory
submission
and/or
acceptance

Lynparza – prostate cancer (1L) (PROpel) (US)
Enhertu – HER2+ breast cancer (3L) (DESTINY-Breast02)
Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04) (CN)
Farxiga – HFpEF (DELIVER)
eplontersen – ATTRv-PN (NEURO-TTTransform) (US)
nirsevimab – RSV (MELODY/MEDLEY) (US)
Evusheld – COVID-19 (TACKLE/PROVENT) (CN)
Vaxzevria – COVID-19 (US)
Ultomiris – NMOSD (CHAMPION-NMOSD)

Imfinzi – NSCLC (unresectable, Stg. III) (PACIFIC-2)
Imfinzi – liver cancer (locoregional) (EMERALD-1)
Imfinzi – liver cancer (adjuvant) (EMERALD-2)
Imfinzi – NSCLC (1L) (PEARL)
Lynparza – gBRCAm breast cancer (adjuvant) (OlympiA) (CN)
capivasertib – HR+/HER2-neg breast cancer (1L) (CAPitello-291)
Dato-DXd – NSCLC (3L) (TROPION-Lung01)
Fasenra – EOE (MESSINA)
nirsevimab – RSV (MELODY/MEDLEY) (JP, CN)

Tagrisso – EGFRm NSCLC (1L) (FLAURA2)
Tagrisso – EGFRm NSCLC (unresectable Stg. III) (LAURA)
Imfinzi – biliary tract cancer (TOPAZ-1) (CN)
Imfinzi – bladder cancer (muscle invasive) (NIAGARA)
Imfinzi – bladder cancer (1L) (NILE)
Imfinzi – liver cancer (locoregional) (EMERALD-1) (CN)
Imfinzi – NSCLC (neoadjuvant) (AEGEAN)
Imfinzi – SCLC (limited-stage) (ADRIATIC)
capivasertib – TNBC (locally adv./met.) (CAPitello-290)
ALXN1840 – Wilson disease
danicopan – PNH with extravascular haemolysis



Key Phase III
data readouts

Imfinzi – liver cancer (locoregional) (EMERALD-1)
Imfinzi – NSCLC (unresectable, Stg. III) (PACIFIC-2)
Imfinzi – NSCLC (1L) (PEARL)
Enhertu – HER2+ breast cancer (3L) (DESTINY-Breast02)
capivasertib – HR+/HER2-neg breast cancer (1L) (CAPitello-291)
Fasenra – EOE (MESSINA)
Soliris – Guillain-Barré syndrome

Tagrisso – EGFRm NSCLC (1L) (FLAURA2)
Tagrisso – EGFRm NSCLC (unresectable Stg. III) (LAURA)
Imfinzi – bladder cancer (muscle invasive) (NIAGARA)
Imfinzi – bladder cancer (1L) (NILE)
Imfinzi – NSCLC (neoadjuvant) (AEGEAN)
Imfinzi – liver cancer (adjuvant) (EMERALD-2)
Imfinzi – SCLC (limited-stage) (ADRIATIC)
Lynparza – ovarian cancer (1L) (DUO-O)
Enhertu – HER2-low breast cancer (2L) (DESTINY-Breast06)
Dato-DXd – NSCLC (3L) (TROPION-Lung01)
roxadustat – anaemia of myelodysplastic syndrome
danicopan – PNH with extravascular haemolysis

Lynparza – endometrial cancer (1L) (DUO-E)
Calquence – CLL (ACE-CL-311)
Calquence – MCL (1L) (ECHO)
capivasertib – TNBC (locally adv./met.) (CAPitello-290)
camizestrant – HR+/HER2-neg breast cancer (SERENA-6)
Farxiga – myocardial infarction (DAPA-MI)
Fasenra – EGPA (MANDARA)
Fasenra – HES (NATRON)

1L = 1st-line; 2L = 2nd-line; 3L = 3rd-line; NSCLC = non-small cell lung cancer; gBRCAm = germline BRCA mutated; HER2+ = human epidermal growth factor receptor 2 positive; HER2-low = human epidermal growth factor receptor 2 low; CLL = chronic lymphocytic leukaemia; CKD = chronic kidney disease; NF1 = neurofibromatosis type 1; PN = plexiform neurofibromas; HFpEF = heart failure with preserved ejection fraction; ATTRv-PN = hereditary transthyretin-mediated amyloid polyneuropathy; RSV = respiratory syncytial virus; NMOSD = neuromyelitis optica spectrum disorder; HR+ = hormone receptor-positive; HER2-neg = human epidermal growth factor receptor 2 negative; Dato-DXd = datopotamab deruxtecan; EOE = eosinophilic oesophagitis; EGFRm = epidermal growth factor receptor mutated; SCLC = small cell lung cancer; PNH = paroxysmal nocturnal haemoglobinuria; TNBC = triple negative breast cancer; MCL = mantle cell lymphoma; EGPA = eosinophilic granulomatosis with polyangiitis; HES = hyper eosinophilic syndrome.



HY 2022 Reconciliation of Reported to Core Financial Measures

	Reported	Restructuring	Intangible Asset Amortisation & Impairments	Acquisition of Alexion	Other ¹	Core ²
	\$m	\$m	\$m	\$m	\$m	\$m
Gross Profit	15,652	81	16	2,320	-	18,069
Distribution Expense	(254)	1	-	-	-	(253)
R&D Expense	(4,679)	38	6	18	-	(4,617)
SG&A Expense	(9,521)	198	2,081	30	1,129	(6,083)
Other Operating Income & Expense	219	(9)	-	-	-	210
Operating Profit	1,417	309	2,103	2,368	1,129	7,326
Net Finance Expense	(612)	-	-	-	137	(475)
Taxation	(52)	(61)	(387)	(546)	(207)	(1,253)
Earnings Per Share	\$0.48	\$0.16	\$1.10	\$1.18	\$0.69	\$3.61

¹ Other SG&A expense of \$1,129m predominantly includes the \$775m charge to provisions relating to the legal settlement with Chugai and \$293m of fair value movements on contingent consideration arising from business combinations.. Please refer to the Q2 results announcement for further details.

² Each of the measures in the Core column in the above table are non-GAAP financial measures.



Q2 2022 Reconciliation of Reported to Core Financial Measures

	Reported	Restructuring	Intangible Asset Amortisation & Impairments	Acquisition of Alexion	Other ¹	Core ²
	\$m	\$m	\$m	\$m	\$m	\$m
Gross Profit	7,773	30	8	1,139	-	8,950
Distribution Expense	(129)	-	-	-	-	(129)
R&D Expense	(2,546)	33	75	7	-	(2,431)
SG&A Expense	(4,681)	181	983	13	367	(3,137)
Other Operating Income & Expense	122	(10)	-	-	-	112
Operating Profit	539	234	1,066	1,159	367	3,365
Net Finance Expense	(293)	-	-	-	70	(223)
Taxation	113	(46)	(196)	(266)	(86)	(481)
Earnings Per Share	\$0.23	\$0.12	\$0.56	\$0.58	\$0.23	\$1.72

¹ Please refer to the Q2 results announcement for further details.

² Each of the measures in the Core column in the above table are non-GAAP financial measures.



Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

Liquidity Policy

- Prudent level of available cash and unutilised credit facilities
- Group funding centrally managed

Investment policy

- Security and liquidity
- Financial counterparty limits

Foreign Exchange Policy

- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

Interest Rate Policy

- Aim to broadly match level of floating rate debt to cash over time
- Significant portion of financial liabilities at fixed interest rates

Credit Risk

- Cash managed centrally
- Derivatives positions fully collateralised



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