Chief Executive Officer's Review

"By 2030, we aim to launch at least 20 new medicines and achieve $80 billion in Total Revenue, with sustained growth thereafter."

$54.1bn
Total Revenue (2023: $45.8bn)

74
Regulatory events – submissions or approvals in major markets

A year in which we delivered medicines to millions of patients, looked back on 25 years of pioneering science and outlined the scale of our ambition for the future.

2024 was a truly memorable year for AstraZeneca. First, it was yet another year in which we advanced our high-quality pipeline, successfully delivered medicines to millions of patients and further increased our contribution to society and the planet. Secondly, it was the year in which we were able to look back and celebrate 25 years of pioneering science since the formation of AstraZeneca in 1999. Additionally, it was the year in which we took the opportunity to look forward to 2030 and beyond as we outlined the scale of our ambition and what we aim to achieve today, tomorrow, and the day after.

That ambition, set out in our Investor Day in May, is to be pioneers in science, lead in our disease areas and transform patient outcomes. By 2030, we aim to launch at least 20 new medicines and achieve $80 billion in Total Revenue, with sustained growth thereafter. We are also pursuing ambitious science-based decarbonisation targets in support of achieving net zero by 2045.

Achieving today

Outstanding science

2024 was a year of scientific breakthroughs. For example, we received approvals for *Voydeya* (danicopan), *Kavigale* (sipavibart) and *Datroway* (datopotamab deruxtecan), taking us to a total of eight medicines against our 2030 target. Our science was selected for plenary sessions at the annual meeting of the American Society of Clinical Oncology, for the sixth year running, as well as a remarkable five Presidential Plenary sessions at lung cancer and European oncology congresses.

We also continued to move earlier in the treatment of disease, where there is greatest chance of success, and stepped up efforts to improve patient outcomes by harnessing the power of combinations, not only in oncology but prospectively in weight management, as well as through patient-friendly devices and formulations. Our focus on patients is demonstrated by *Airsupra*, where the readout from the BATURA trial both showed overwhelming efficacy in treating asthma but importantly was the first pivotal study to eliminate all in-person clinic visits.

Growing and leading

We delivered a very strong performance in 2024, with Total Revenue increasing to $54.1 billion.

In our therapy areas, Total Revenue for Oncology increased 21% (24% at CER), Cardiovascular, Renal & Metabolism by 18% (20% at CER), Respiratory & Immunology by 23% (25% at CER), Vaccines & Immune Therapies by 8% (8% at CER) and Rare Disease grew by 13% (16% at CER).

In our regions, Total Revenue increased by 22% in the US, 14% (22% at CER) in Emerging Markets and by 27% (26% at CER) in Europe. Total Revenue decreased by 2% (increased by 3% at CER) in Established RoW.

In 2024, the US represented 43% of Total Revenue. Across the world, our therapy area leadership is reflected in the fact that, for the first time, we are the number one pharmaceutical company across our Emerging Markets, achieving this milestone one year ahead of plan. This includes China, where we are committed to contributing to the long-term development of the life sciences sector. We are also one of the top three pharmaceutical companies across our Europe and Canada region and are making great progress to become the number one company in Japan, where we are already number one in oncology.

Talented people working sustainably

Our strong progress is made possible by the commitment and efforts of our team, not least by the way they are embracing digital, data and AI to speed our progress and improve how we work. And, as we grow, we have increased our focus on learning and development – building the skills and capabilities that will sustain our success – as well as continuing to cultivate an inclusive culture that reflects our patients and communities, and supports innovation.

As mentioned by Michel Demaré, our Chair, in 2024 we continued to invest in collaborations and initiatives to strengthen health systems. We are also investing in climate and nature action, and maintain a leading role in industry efforts to address the effects of climate change and accelerate the delivery of net-zero sustainable healthcare, while improving health outcomes and decreasing our impact on the planet, reducing carbon emissions, water consumption and waste generation. Our sustained progress in reducing greenhouse gas emissions has enabled a 77.5% reduction in Scope 1 and 2 emissions from our 2015 baseline.

Delivering tomorrow

Industry-leading pipeline

Our ability to deliver for patients tomorrow was underlined in 2024 by our pipeline which saw a record number of 74 regulatory events, namely submissions or approvals for our medicines in a major market, an increase of almost one third over 2023.

The year also saw nine positive high-value Phase III readouts. In Oncology, *Imfinzi*'s further potential was apparent in two trials: NIAGARA demonstrated that immunotherapy could significantly extend the lives of patients with bladder cancer while, in ADRIATIC, it was the first and only immuno-oncology to show survival benefit in limited-stage small cell lung cancer. The ECHO and AMPLIFY trials demonstrated the potential for *Calquence* in mantle cell lymphoma and chronic lymphocytic leukaemia. It was also great to see positive results from LAURA, which cemented *Tagrisso* as the standard of care in unresectable EGFRm non-small cell lung cancer. DESTINY-Breast06 confirmed *Enhertu*'s potential to evolve the current HR-positive breast cancer treatment landscape. In BioPharmaceuticals, the WAYPOINT trial showed *Tezspire*'s potential as an important new treatment option for patients with nasal polyps while, in Rare Disease, the KOMET trial results for *Koselugo* support its potential expanded use in adults living with NF1 PN – a devastating rare genetic disease.

Additionally, we had 24 pipeline progressions in 2024, being Phase II starts/progressions and Phase III investment decisions. Once again, the strength and quality of our pipeline was recognised in the granting by regulators of 28 designations across 18 projects, including Breakthrough Therapy, Priority Review or Fast Track designations.

Even in such a year of success, when pushing the boundaries of science, it is normal to experience setbacks which included the termination of the vemircopan (ALXN2050) Phase II development programme for rare diseases. On such occasions, we are committed to living our Values of following the science and putting patients first, by learning from what challenges tell us and how they can help us in realising the full potential of our medicines and benefit as many patients as possible. We also share data with the wider scientific community.

Datroway exemplifies our approach. While we voluntarily withdrew applications in the US and EU for the treatment of non-squamous non-small cell lung cancer (NSCLC), it was subsequently granted Breakthrough Therapy Designation in the US for patients with previously treated advanced EGFR-mutated NSCLC. In January 2025, it was also granted Priority Review, given by the FDA to applications for medicines that, if approved, would offer significant improvements over available options. I was also delighted when, in December, our partner, Daiichi Sankyo, received the first approval for *Datroway* for the treatment of patients with metastatic HR-positive, HER2-negative breast cancer in Japan. This was swiftly followed in January by the approval in the US of the similar AstraZeneca-led application. *Datroway* offers patients an effective and better tolerated alternative to traditional chemotherapy and the approvals underscore the potential of the medicine to replace chemotherapy and deliver improved outcomes across multiple cancer types.

Health equity and climate

In Rare Disease, as part of our ambition for 2030, we are committed to reaching six times as many patients as 2022 across 100 countries with our transformative rare disease medicines. We are on track to reach this commitment – in 2024, our medicines were available in more than 70 countries. As we grow across new and existing markets, we are working with local rare disease advocates, healthcare systems and policy makers to help shape the rare disease ecosystem to shorten the diagnostic journey, improve access to treatment and ensure stakeholders understand the societal value of rare disease innovation.

Our efforts in Rare Disease complement those across all our therapy areas to close healthcare gaps and give people everywhere the chance to be as healthy as possible. We are doing so by embedding health equity across the whole enterprise, from science to the delivery of care. We want to better understand the factors that drive poor health outcomes among diverse populations, partnering with governments, health systems and communities to co-create solutions.

The climate crisis is the largest health crisis of our time and has a significant impact on respiratory diseases which can be complex, difficult to treat, often poorly controlled and associated with a higher carbon footprint of care. We are focused on addressing this challenge by optimising care with our portfolio of respiratory medicines. At the same time, we are transitioning our inhaled medicines to a next-generation propellant (NGP) with near-zero global warming potential – 99.9% lower than current propellants, and were proud to make our first regulatory submission for *Breztri* NGP in the EU in 2024.

Preparing for the day after tomorrow

Our ambition for AstraZeneca extends beyond 2030 and, as shown on the next page, we are working on technologies that will, we believe, shape the future of medicine and sustain our growth. Our work is built on our internal efforts but we have also leveraged external innovation to expand and accelerate our pipeline.

For example, the acquisition of Fusion brought new expertise in actinium-based radioconjugates, including one for prostate cancer, as well as state-of-the-art manufacturing capabilities, while our acquisition of Gracell in China allows us to accelerate our ambitions in cell therapy, particularly in haematology and autoimmune disease.

Weight management is a particular challenge as many affected people are living with complex, interconnected diseases. Treating each disease separately without addressing obesity as a root cause does not optimise outcomes for them or healthcare systems. Building on our existing expertise, our rapidly developing weight management portfolio looks beyond short-term weight loss to address individual patient needs. Our aim with these therapies is to provide durable weight loss, with cardiometabolic benefit and new options for patients by targeting linked disease biology.

Appreciation

AstraZeneca only achieved what we did in 2024, and can only deliver our ambition for 2030 – and beyond – with great people in high-performing teams. On behalf of the Senior Executive Team, I would like to thank everyone in AstraZeneca for all they accomplished in 2024 and for their focus on realising our goals for people, society and the planet.

Pascal Soriot
Chief Executive Officer