

Chair's Statement



“2025 marks the beginning of an unprecedented, catalyst-rich period for AstraZeneca, an important step on our Ambition 2030 journey.”

\$3.10

Full-year dividend of \$3.10
per share (2023: \$2.90)

AstraZeneca has ambitious plans and is working in collaboration for healthier people, society and the planet.

From my perspective, as AstraZeneca's Chair, I have once again witnessed first-hand the impact we are making for patients and communities across the globe. We are making a real difference.

Performance

AstraZeneca sustained strong momentum in 2024, with Total Revenue up 18% (21% at CER) and Reported EPS up 18% (29% at CER). Core EPS was up 13% (19% at CER).

Following the announcement at our Annual General Meeting in April, the Board has declared a second interim dividend of \$2.10 per share, making a total dividend declared for the full year of \$3.10 per share. The increase, of 7%, over 2023 underscores our confidence in future growth.

A dedicated team

Of course, every global company is from time to time exposed to difficulties and 2024 was no different for AstraZeneca, as we navigated some challenging geopolitical circumstances. These included investigations by the Chinese authorities, with whom we continue to cooperate fully. However, it is in times such as these that we can really appreciate the team ethos and dedication of our people and the Board to deliver for patients. On behalf of the Directors, I extend my thanks to Pascal, the Senior Executive Team and everyone for the contributions they made to our success.

Strategic ambition

At our Investor Day, we set out our Ambition 2030, an exercise in which the Board was deeply involved and supportive, and which demonstrates the trust in our pipeline.

It starts with our science, and is a powerful vindication of the value of innovation. It is also a source of great pride, as it holds the hope of improving care for millions of people. Likewise, what we are doing resonates with the stakeholders I speak to – healthcare professionals, patient advocacy groups, policymakers and investors. Whatever their perspective, they want to see us succeed and deliver the value of better health for people, society and the planet.

A world in flux

Geopolitical shifts, crises and conflict are changing the world around us. They interact with economic, demographic, societal, environmental and technological transformations, constantly changing the conditions in which we operate. Business cannot hope to predict every event or outcome but we can strengthen, through active risk management, our capabilities to absorb shocks and adapt our operations. Appropriate risk management enables us to continue implementing our overall strategy to achieve growth, drive innovation and reach more patients.

We are, for example, seeing a more economically diverse landscape with the rise of key emerging markets and a relative decline of economic concentration in the West. In addition, governments are increasingly focused on strategic autonomy, driven by concern over national security, crisis preparedness, economic competitiveness and sovereignty in key sectors. There is also strong pressure to build resilient supply chains, particularly in response to climate change. Such trends are interlinked, presenting challenges and risks we need to mitigate. But they also present opportunities for growth and innovation.

A strategic approach to healthcare

Given the well-evidenced societal and economic benefits, we believe governments

must prioritise investment in Health and develop sustainable financing solutions. This requires public and private sectors to collaborate to ensure healthcare investments are strategic and targeted to maximise positive impact, transform service delivery and generate long-term savings for health systems. By prioritising investment in screening and treating disease early, by keeping people healthy, out of hospital and economically productive, we can reduce healthcare costs. At the same time, investing in more climate-resilient, net-zero health systems can help build a more sustainable and equitable future. And, eventually, it will considerably improve health equity and leave nobody behind.

Finally, strengthening health systems will help them be more resilient, ensuring they are prepared for future crises and able to adapt to changing needs. Global collaborations like the Partnership for Health System Sustainability and Resilience (PHSSR) are driving this transformation. AstraZeneca is a founding member of the PHSSR, now active in more than 30 countries, which commissions independent research and develops evidence-based policy recommendations for change.

Outlook

2025 marks the beginning of an unprecedented, catalyst-rich period for AstraZeneca, an important step on our Ambition 2030 journey. We are also investing in and making significant progress with transformative technologies that have the potential to drive our growth well beyond 2030.

Michel Demaré
Chair