We continued on our strong growth trajectory in 2021 and have confidence in our prospects for future growth and cash generation.

Continuing the successful implementation of AstraZeneca’s ‘growth through innovation’ strategy in 2021 ensured we were able to deliver for patients around the world and, thereby, our shareholders. More broadly, I am proud of the role we are playing in contributing to the health of society and the planet. I am grateful to Pascal, Senior Executive Team members and everyone in AstraZeneca, whose efforts made this all possible.

A landmark year
2021 was a landmark year for the Company as we continued on our strong growth trajectory, with industry-leading R&D productivity, thirteen blockbuster medicines and the acquisition of Alexion. We also delivered on our promise of broad and equitable access to our COVID-19 vaccine. The positive news from our pipeline, including FDA emergency use authorisation of Evusheld and the approval of Tezspire, support the outlook for 2022.

Reflecting increased confidence in future growth and cash generation, the Board intends to increase the annualised dividend by $0.10 to $2.90, and has approved a second interim dividend of $2.87 per share (2020: $2.80) for future growth and cash generation. We continued on our strong growth trajectory, with industry-leading R&D productivity, thirteen blockbuster medicines and the acquisition of Alexion. Again this year, your Board believes it would be in the best interests of shareholders for me to serve as Chair for one further year, to facilitate succession planning and the transition to a new Chair, and has asked me to seek re-election at the AGM in April 2022. I am honoured and happy to accept the Board’s request again, mindful of my intention to retire from the Board at the end of the AGM in 2023.

Succession planning for the role of Chair has continued to be a focus of the Nomination and Governance Committee’s work during 2021, with a search that is proceeding well led by Philip Broadley, senior independent Non-Executive Director, as noted in the Committee’s report from page 86.

Meeting global challenges
With the efforts that many, including AstraZeneca, are making to overcome COVID-19, it’s time to plan for a world beyond the pandemic. I believe there are lessons we can learn about how business, academia and government, by working together, can overcome major global challenges such as the climate crisis and the provision of sustainable healthcare.

The pandemic is also reinforcing the fact that companies succeed best when they are truly part of society, when they are driven by their purpose; a purpose that is sustained by the profit we make and our returns to you, our shareholders. This is at the heart of how AstraZeneca operates and why I am so proud of our relentless pursuit of the delivery of life-saving medicines and our wider contribution to society and the planet.

Succession planning
I will have served as a Director for ten years by April 2022. Typically, non-executive directors would step down after nine years’ tenure, in line with UK corporate governance best practice. Last year, the Board asked me to seek re-election at the AGM to lead the Board’s oversight of completion of the acquisition of Alexion. Again this year, your Board believes it would be in the best interests of shareholders for me to serve as Chair for one further year, to facilitate succession planning and the transition to a new Chair, and has asked me to seek re-election at the AGM in April 2022.

Meeting again
In November, it was a pleasure to be able to meet in person to celebrate the unveiling of our Discovery Centre in Cambridge, UK with HRH The Prince of Wales and guests from across business, academia and government. While much can be achieved by working and meeting virtually, there is also value in being able to meet in person. For the first time in two years, we are planning to hold this year’s AGM in person and I look forward to meeting as many of you there as possible.

Chair
Leif Johansson