



Welcome & Introduction

Good afternoon, ladies and gentlemen and welcome to our twenty-third AGM. I am Jon Symonds, Chair of GSK plc. I am pleased to welcome all of you who have joined the AGM today, in person or virtually via Lumi. We believe it is important to provide a range of means for our shareholders to access and participate in the meeting and to engage meaningfully with the Board. I hope we achieve this today.

It is now just after 2.30pm. I can confirm that a quorum is present, and I declare the AGM open.

I have a few formal statements to make about the conduct of the meeting today:

Firstly, in the unlikely event of an emergency, for those present in person please follow instructions from the Sofitel staff who will lead you to a place of safety. Guidance will be provided online to those attending the meeting electronically. Secondly, for those present in the room, please either switch off your phones or other devices or turn them to silent during the meeting.

Thank you.

Let me now turn to the business of the meeting.

I would like to introduce my fellow Board members all of whom are physically present with me today. As you will notice there are a few new faces this year which represents the consequences of the Haleon demerger and GSK becoming a pure biopharma company and the skills and experiences that demands.

Starting on my far right is Dr Vishal Sikka, a Non-Executive Director. Vishal joined the Board in July 2022. He has a very distinguished background as a world-leading technologist and most particularly in the field of AI/ML. Next to Vishal is Liz Anderson, a Non-Executive Director. Liz joined the Board in September 2022 and brings deep commercial expertise, across both large and specialty biopharma.

Next to Liz is Dr Hal Dietz who joined the Board in January 2022 and took over as Chair of our Science Committee in January this year. He is a distinguished geneticist and a Scientific and Medical Expert. Next to Hal is Dr Jesse Goodman, also a Scientific and Medical Expert and brings deep expertise in public health, infectious disease and regulation. Jesse chaired our Science Committee from its inception over six years ago until January of this year.

Next to Jesse is Dr Anne Beal, who took over as Chair of our Corporate Responsibility Committee in July 2022. The Corporate Responsibility Committee is a central piece of our governance architecture.

On my immediate right is Emma Walmsley, our CEO.

On my left is our Company Secretary, Victoria Whyte, followed by Julie Brown, our new CFO, who was appointed to the Board on 1 May.



I am delighted to welcome Julie to her first GSK AGM - in fact on her second day as CFO. Julie is a highly experienced CFO with considerable pharmaceuticals and commercial experience. She took over from Iain Mackay who served as our CFO for over four years. He stepped down as CFO and as a Director on 1 May. I would like to thank Iain for his outstanding work and support and wish him every success for the future.

Next to Julie is Charlie Bancroft, Chair of our Audit & Risk Committee and since the separation of Haleon in July 2022 and Vindi Banga transferring to Haleon is our Senior Independent Director. Next to Charlie is Dr Hal Barron. Hal was previously our Chief Scientific Officer and President, R&D before transitioning to a Non-Executive Director role in August 2022. Next to Hal is Urs Rohner, Chair of the Remuneration Committee.

The Board now has scientific and biopharma credentials ideally suited to its new purpose and which are among the strongest in the industry.

We are enormously proud of the Haleon business we have created and want to pay tribute to the contribution to the departing directors, Vindi Banga and Dame Vivienne Cox and to wish Dave Lewis, Brian McNamara and the team the best for the future.

In a few minutes, I will hand you over to Emma to present a review of the business and GSK's performance in 2022. But before that, I want to offer some brief reflections of my own.

Reviews of the Company and the Business

At last year's AGM, I said that we were now seeing the clear impact of the strategic transformation started and led by Emma.

This was designed to tackle the root causes of GSK's long-term underperformance with clear priorities set to sharpen commercial execution and cost discipline; improve R&D productivity and the pipeline; tackle the Group's structure and improve capital capacity for investment; and shift the company's culture to be more competitive and performance focused.

A year on, we look back on 2022 as one of the most important in GSK's history, with clear evidence of progress for all of the components of the strategic transformation. But, as always, there is more to do.

In July last year, we delivered the demerger and separation of GSK's Consumer Healthcare business to form Haleon, a separate company listed in London. This was the culmination of three years of preparation becoming the largest demerger in Europe for 20 years. We have created two attractive and competitive businesses with compelling investment propositions for shareholders: a world-leading consumer healthcare business, and a GSK that is now a pure biopharma business with an industry leading vaccines and infectious disease portfolio.

Haleon is off to a good start and delivered good results in 2022 and 2023 and has set out competitive growth outlooks for the future.



Let me now turn to the GSK business. We are already seeing evidence of the benefits of a simpler, more focused, business model.

GSK's performance in 2022 was excellent, with double digit growth in vaccines and specialty medicines sales, operating profit and EPS. We believe this is the start of a new, sustained period of growth for the Group, with sales and operating profit forecast to grow by more than 5% and 10% respectively, on an annual basis up to 2026.

We have not seen this level of operational performance on a consistent basis since GSK was formed more than 20 years ago and it is testament to the work of Emma and her leadership team and the significant improvement that has been driven in the Group's commercial and cost competitiveness over recent years.

Ultimately increasing R&D productivity is the only critical lever of longer-term value creation for GSK. We are making progress here but, of course, this will take longer to embed. In the past five years, over 20 new medicines and vaccines have been approved and 17 new medicines are currently in late-stage clinical trial development.

It was good to see very positive milestones during 2022 including exceptional results for our RSV vaccine candidate for older adults, and the launch of Apretude, the first and only long-acting injectable for HIV prevention. Behind those, we have several other exciting pipeline prospects which Emma will describe. And we continue to use the increased financial capacity for investment to strengthen the pipeline through bolt-on acquisitions.

Also in 2022 we completed a seamless transition of Tony Wood into the Chief Scientific Officer role, replacing Hal Barron. Tony is an outstanding and highly respected scientist and has been a key architect in rebuilding our pipeline. I'm delighted that Hal has agreed to stay on the Board so that we continue to benefit from his experience and insights.

I would also like to say a few words about the Board and management team's engagement with shareholders.

We met a significant number of our shareholders during 2022, from which it was clear that the vast majority support the strategy the company is implementing, that I outlined earlier. Nevertheless - and despite the progress that is being made - the Board recognises that there is more to do to increase investor confidence in our ability to grow over the next decade and, in particular, following the loss of the dolutegravir patent towards the end of this decade.

This is important as GSK has under-performed in terms of Total Shareholder Return and share price performance for many years and I and the Board understand the need to deliver on this. In the 18 months up to the demerger in July 2022, GSK's share price rose 25% to more than £17 (£17.37).

Unfortunately, as you will all be aware, this momentum was hit during the Summer by the uncertainties associated with the Zantac product liability litigation in the United States. While this is hugely disappointing, we are redoubling our efforts to convince shareholders of the value GSK



can create. The company remains resolute on its position on Zantac - namely the scientific consensus that there is no consistent or reliable evidence that the product increases the risk of ANY cancer. 13 studies have now been conducted - completely independently of GSK - which have looked at the use of Zantac in people over many years in the real world and they don't show this link. Extensive reviews have been conducted by the US FDA, the European Medicines Agency, and GSK.

Collectively, the scientific community has independently concluded that there is no causal association between ranitidine and the development of cancer in patients. As such, we make no apology for standing our ground on this litigation. As we know, the US litigation system is unpredictable and it is likely this will not always be an easy path, but we are determined to do the right thing for science and for our shareholders.

While the Zantac litigation continues, it is important the company doesn't get distracted and that Emma and her team continue to focus on consistent, year-on-year delivery of the targets for sales and operating profit and the successful launch of the company's key new product opportunities.

To strengthen confidence in the outlook beyond 2026, we also need continued successful delivery and strengthening of the late-stage pipeline. Longer term, the Board remains confident that the progress the company is making to develop industry-leading tech capabilities (including in artificial intelligence and machine learning), and application of deep understanding of genetics, is the right approach and can provide us with an edge to be able to identify and develop products that make a real difference for patients and deliver value for our shareholders.

The Board did not adopt the targets for sales and operating profit growth that I mentioned earlier lightly. These commitments were a very important demonstration of our confidence in the business and our determination to be held accountable for delivery. In line with this, we introduced a new remuneration policy in 2022. We engaged extensively with shareholders to develop these proposals, recognising the new reward system is a fundamental part of the architecture to ensure we build a performance culture. While we were pleased the policy achieved a positive shareholder vote at last year's AGM, we recognise a significant minority of shareholders voted against. We engaged with shareholders in 2022 and will continue to do so to demonstrate why we believe incentivising outperformance, and penalising underperformance against the targets will ultimately be rewarded through shareholder value creation.

Before I hand over to Emma, I also want to recognize GSK's commitment to global health and operating responsibly, which is the foundation stone on which GSK has been built. GSK has a proud record here which is every bit as important as alongside becoming more competitive. Not only is this important to Emma and the leadership team but it is the glue that binds everyone to the purpose of the company. As part of the recommitment of the Board to GSK following the demerger, we all signed up the principles of Ahead Together.

With that, I will now hand over to Emma.