

31 January 2024



# Full-year and Q4 2023 results

Conference call and webcast for investors and analysts

# Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the Q4 2023 earnings release and Annual Report on Form 20-F for FY 2022.

All guidance, outlooks and expectations regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements" on pages 54 to 55 of GSK's full year and Q4 2023 stock exchange announcement and "Guidance and outlooks, assumptions and basis of preparation related to 2024 guidance, 2021-26 and 2031 outlooks" in the appendix of this presentation.

Basis of preparation: On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. Comparative figures have been restated on a consistent basis. Earnings per share, Adjusted earnings per share and Dividends per share have been adjusted to reflect the GSK Share Consolidation on 18 July 2022.

# Agenda

## Delivering commitments and upgrading outlooks

Emma Walmsley

## 2023 performance and guidance for 2024

Luke Miels, Deborah Waterhouse and Julie Brown

## Outlooks for 2026-2031

Emma Walmsley and Julie Brown

## Q&A

Emma Walmsley, Tony Wood, Luke Miels, Deborah Waterhouse, Julie Brown, and David Redfern



# Delivering commitments and upgrading outlooks

Emma Walmsley, Chief Executive Officer

# Significant delivery and improved performance since 2021 commitments

## Sales growth<sup>1</sup>

- 2021: 1%
- 2022: 10%
- 2023: 14%

## Launches since 2021<sup>1</sup>

- *Arexvy*
- *Apretude*
- *Cabenuva*
- *Jemperli*
- *Ojjaara*

2023 Sales  
**£2.3bn**

## Vaccines and Specialty<sup>1</sup>

- 2021: 58% of sales
- 2022: 62% of sales
- 2023: 66% of sales

## R&D late-stage pipeline

### 2021 Investor Update

- ✓ *Arexvy*
- ✓ *MenABCWY*
- ✓ *gepotidacin*
- ✓ *Apretude*
- ✓ *depemokimab*
- ✓ *Jemperli*
- *Zejula*
- *Blenrep*
- *Jesduvroq*
- X *otilimab*

### Progressed/acquired since 2021

- ✓ *MAPS<sup>2</sup> 24v/30+v*
- ✓ *mRNA<sup>3</sup> influenza*
- ✓ *TH HSV<sup>4</sup>*
- ✓ *bepivirosen*
- ✓ *Brexafemme*
- ✓ *tebipenem*
- ✓ *HIV LA<sup>5</sup>*
- ✓ *camlipixant*
- ✓ *Jemperli LCI<sup>6</sup>*
- ✓ *CD226*

## Business Development<sup>7</sup>

>16  
Acquisitions  
& Alliances

**Acquisitions:**  
Affinivax  
Aiolos Bio<sup>8</sup>  
BELLUS Health  
Sierra Oncology

**Alliances:**  
Alector  
Arrowhead  
Halozyme

Hansoh Pharma  
Ideya  
Janssen Pharma  
Mersana  
Scynexis  
Spero Therapeutics  
Springworks  
Vir Biotechnology  
Wuxi Biologics

## Adj. operating margin<sup>1</sup>

- 2021: 25.6%
- 2022: 28.5%
- 2023: 28.6%

Absolute values at AER; changes at CER, unless stated otherwise

1. All values excl. COVID-19 solutions and on a continuing basis 2. Multiple Antigen Presenting System 3. Messenger RiboNucleic Acid 4. Therapeutic herpes simplex virus 5. Long acting 6. Lifecycle innovation 7. Select publicly announced acquisitions or alliances that GSK has entered into since June 2021 8. Subject to customary conditions, including applicable regulatory agency clearances under the Hart-Scott-Rodino Act in the US

# Strong 2023 performance

Delivered 14%<sup>1</sup> sales growth,  
16%<sup>1</sup> adj. operating profit growth

Profitable growth across portfolio:

- Vaccines 24%<sup>1</sup>
- Specialty Medicines 15%<sup>1</sup>
- General Medicines 5%

New products launched since 2017<sup>2</sup>  
delivered £ 11 billion sales

Trust/ESG progress sustained:

- Sector leadership recognised by S&P<sup>3</sup>
- Low-carbon *Ventolin* inhaler programme advances
- Leadership diversity ambitions achieved<sup>4</sup>

## Highlights

### Sales

£30.3bn, +5%

+14%<sup>1</sup>

### Adj. EPS

155.1p, +16%

+22%<sup>1</sup>

### Adj. operating profit

£8.8bn, +12%

+16%<sup>1</sup>

### Dividend per share

58p

Absolute values at AER; changes at CER, unless stated otherwise 1. Excluding COVID-19 solutions 2. Products include: *Zejula, Trelegy, Shingrix, Juluca, Dovato, Duvroq, Rukobia, Blenrep, Cabenuva, Jemperli, Apretude, Arexvy, Ojjaara* 3. S&P Global, The Sustainability Yearbook - 2023 Rankings 4. Ambition to increase female representation at VP level and above roles to at least 45% by 2025 and target at least 30% and 18% ethnically diverse leaders by the end of 2025 in the US and UK, respectively

# Delivering on our commitments and upgrading our outlooks

## 2024 Guidance

- Sales growth: 5-7%
- Adj. OP growth: 7-10%
- Adj. EPS growth: 6-9%

## 2021-2026 New Outlook

- >7% Sales CAGR<sup>1</sup>
- >11% Adj. operating profit CAGR<sup>1</sup>
- >31% Adj. operating profit margin
- >£10bn CGFO<sup>2</sup>

## 2026-2031 New Outlook

- >£38bn sales by 2031
- Continued focus on margin improvement, with broadly stable OP<sup>4</sup> margin through dolutegravir loss of exclusivity<sup>5</sup>

## 2021-2026 Previous Outlook<sup>3</sup>

- >5% Sales CAGR
- >10% Adj. operating profit CAGR
- 30% Adj. operating profit margin
- >10bn CGFO

## 2031 Previous Ambition<sup>3</sup>

- >£33bn sales



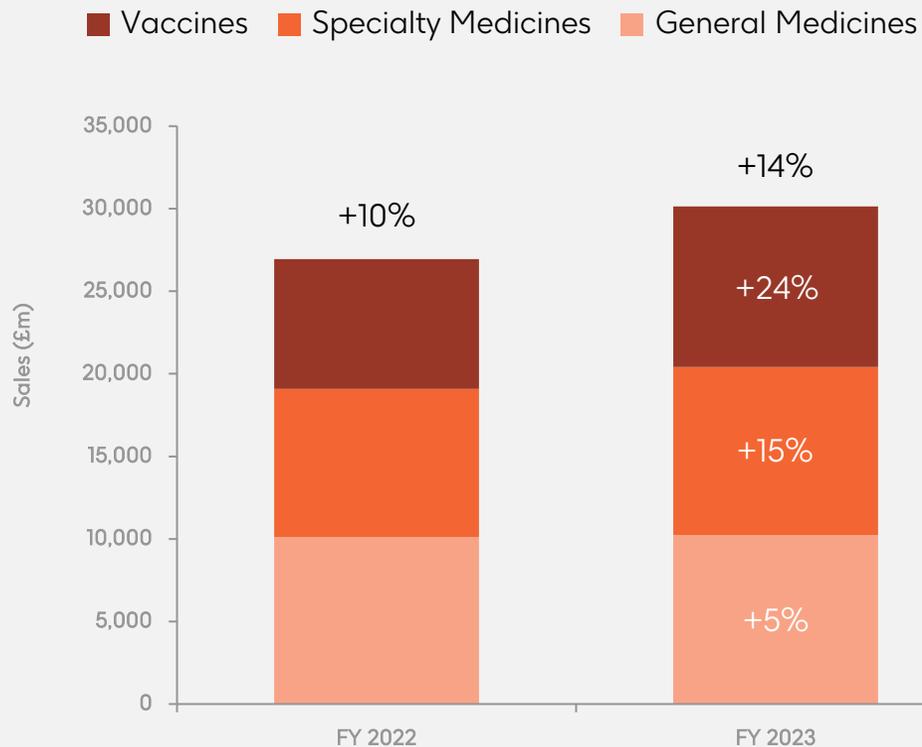
## 2023 performance and guidance for 2024

Luke Miels, Chief Commercial Officer

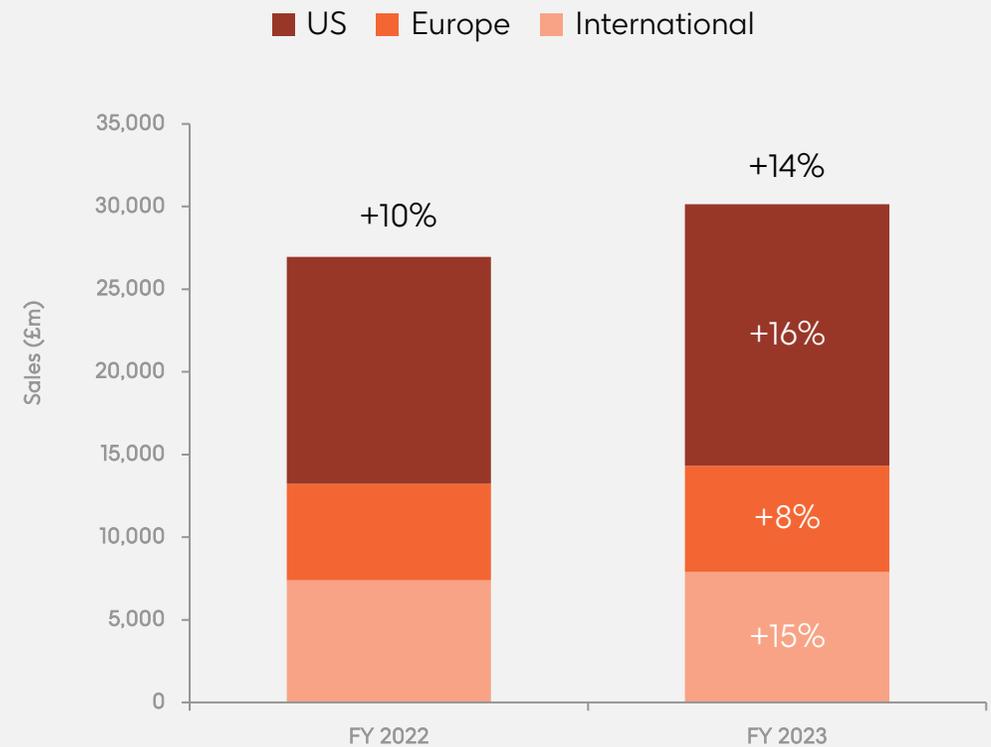
Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

# Strong growth in 2023 for all product areas and regions

### Sales contribution by product area<sup>1</sup>



### Sales contributions by region<sup>1</sup>

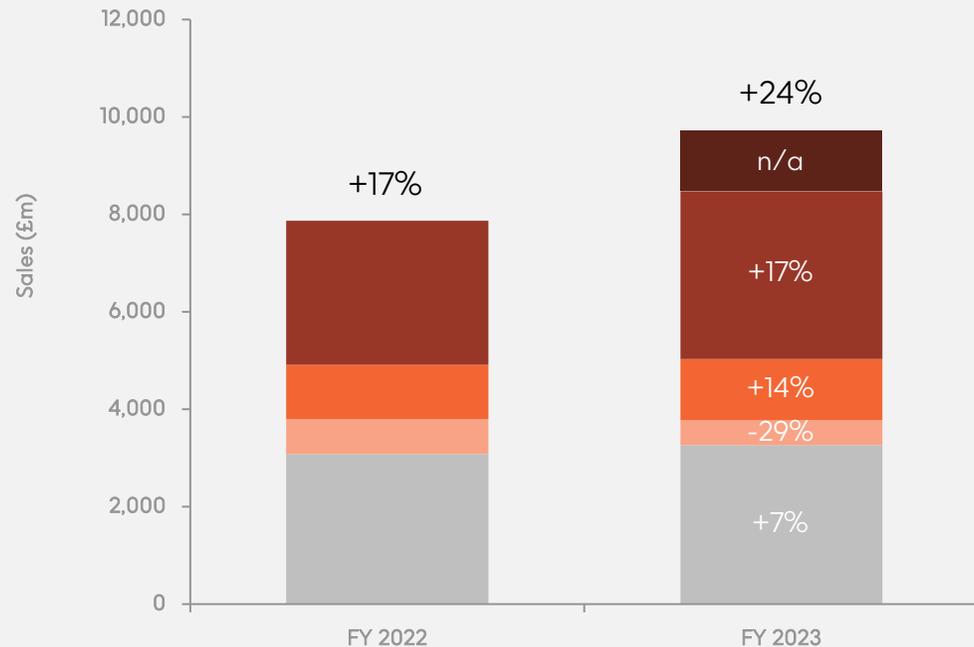


# Vaccines: +24%<sup>1</sup> with outstanding *Arexvy* launch

Further progress expected for mRNA<sup>2</sup>, MAPS<sup>3</sup>, HSV, MenABCWY and *Arexvy* in 2024

Sales contribution by disease area<sup>1</sup>

■ RSV ■ Shingles ■ Meningitis ■ Influenza ■ Established vaccines



## RSV (*Arexvy*) £1,238m<sup>4</sup>

- 11% of 60+ population in US vaccinated against RSV; 68% vaccinated with *Arexvy*

## Shingles (*Shingrix*) +17%

- 35% of >120m US adults<sup>5</sup> recommended to receive *Shingrix* now vaccinated
- In 40 countries with <4% penetration in majority of markets
- Partnership with Zhifei<sup>6</sup> in China progressing well
- Confident in delivering >£4bn in peak year sales

## Meningitis +14%

- *Bexsero* +14% driven by strong growth in Europe and International
- *Menveo* +12% driven by US CDC<sup>7</sup> replenishment and Brazil performance

## Influenza (*Fluarix/FluLaval*) -29%

- Performance in line with expectations of decreased demand and commoditised market

## Established vaccines +7%

2024: expect increase high-single digit to low-double digit %<sup>1</sup>

# Arexvy launch dynamics

## Success in 2023, continued growth in 2024

### US sets up success for global expansion

- 94.6% efficacy in comorbid population resonating well
- ~2/3 of healthcare professionals prefer Arexvy<sup>1</sup>
- Strong position in all major pharmacies

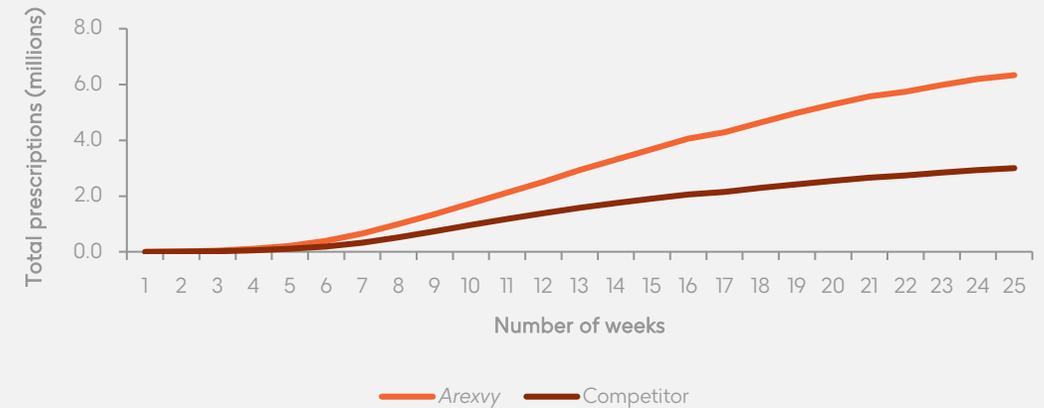
### Approved in 39 countries in 2023

- 1<sup>st</sup> entrant in US, Canada, EU and Japan
- Expect additional market approvals and reimbursements in 2024

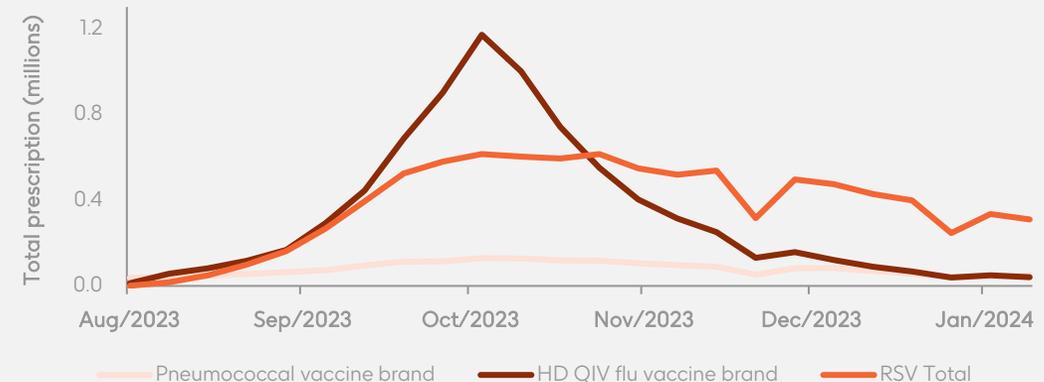
### Continued evidence generation

- 3<sup>rd</sup> year efficacy data in H1 2024
- Expand the market for at risk individuals aged 50 to 59
  - 15m people 50-59 with high-risk comorbidities for more severe RSV infections in the US<sup>2</sup>

### Weekly TRx since launch<sup>3</sup>



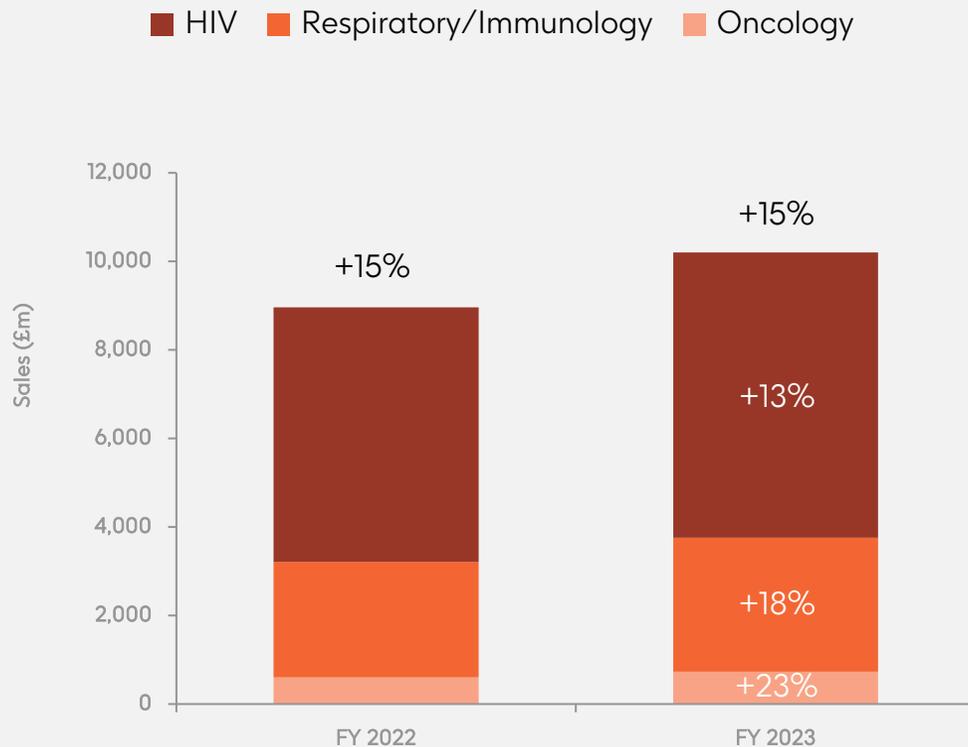
### Vaccine seasonality by weekly US TRx<sup>3</sup>



# Specialty: +15%<sup>1</sup> with double-digit growth in all product areas

## Depemokimab and *Nucala* COPD<sup>2</sup> data in 2024

Sales contribution by disease area<sup>1</sup>



### HIV +13%

- 2023 growth driven by oral two-drug regimen and long-acting portfolio

### Respiratory/Immunology +18%

- ***Nucala* +18%**: strong growth in all geographies and indications driven by new patient growth and US performance. China SEA<sup>3</sup> approval, launching in private markets; NRDL<sup>4</sup> submission planned for H2 2024 based on experience with EGPA<sup>5</sup>
- ***Benlysta* +19%**: growth in major markets and continued market expansion; updated KDIGO<sup>6</sup> guidelines in LN<sup>7</sup> now recommend use at initial therapy driving further penetration with only ~25% use in the class

### Oncology +23%

- ***Ojjaara* £33m<sup>8</sup>**: strong launch building momentum, first and only treatment indicated for myelofibrosis patients with anaemia in US
- ***Jemperli* £141m<sup>8</sup>**: continued momentum and growth in 1L<sup>9</sup> endometrial cancer in the US; EU 1L endometrial cancer approval in Dec 2023<sup>10</sup>
- ***Zejula* +15%**: driven by US tablet introduction, global expansion and new patient starts
- ***Blenrep* -69%**: positive phase III interim analysis of DREAMM-7 head-to-head with daratumumab, DREAMM-8 phase III data expected H2 2024

2024: expect increase low-double digit %<sup>1</sup>

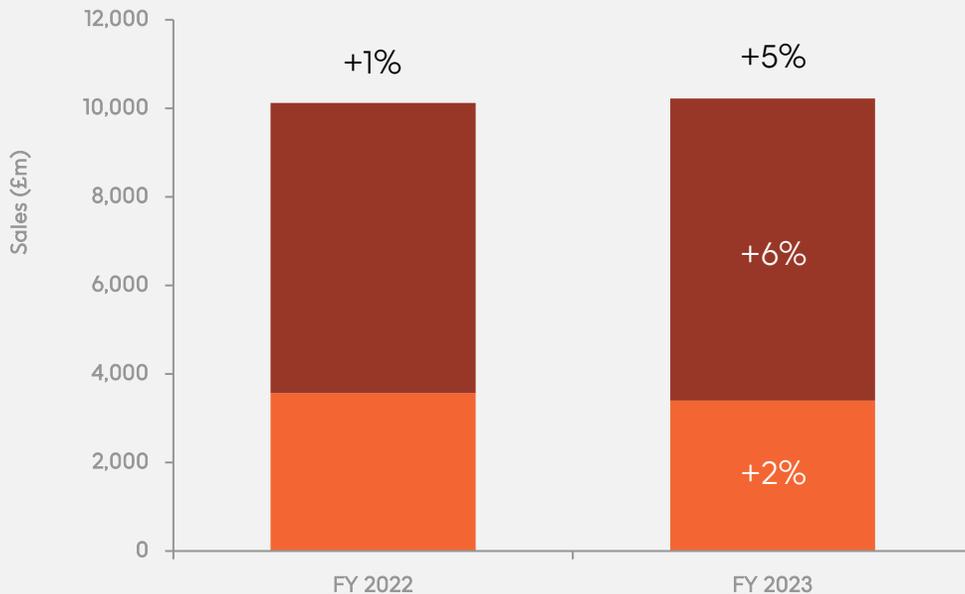
Absolute values at AER; changes at CER for full year, unless stated otherwise

1. Excluding COVID-19 solutions 2. Chronic obstructive pulmonary disease 3. Severe eosinophilic asthma 4. national reimbursement drug list 5. Eosinophilic granulomatosis with polyangiitis  
6. Kidney Disease Improving Global Outcomes 7. Lupus nephritis 8. FY 2023 global sales 9. First line treatment in EU for dMMR/MSI-H primary advanced or recurrent endometrial cancer 10. 11 December 2023: *Jemperli* plus chemo approved as first and only frontline IO

# General Medicines: +5% driven by *Trelegy* in respiratory

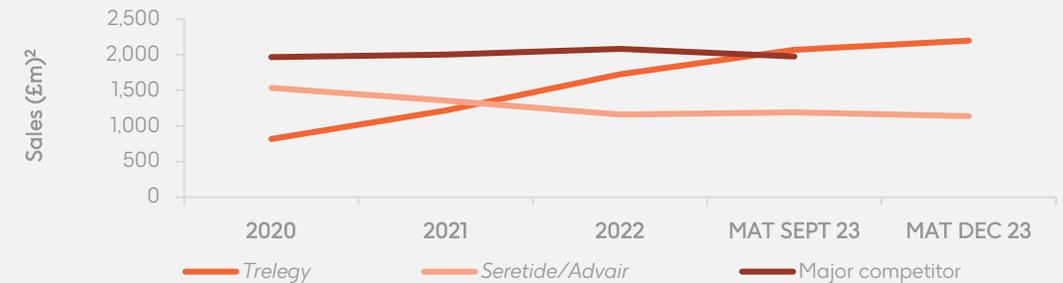
## Sales contribution by disease area

■ Respiratory ■ Other General Medicines



## Respiratory +6%

- ***Trelegy* +29%**: Top-selling brand in asthma and COPD<sup>1</sup> market worldwide; delivering >£2bn in 2023



- Benefit of *Arexvy* co-promotion and prevention/treatment approach leading to longer sales calls
- SITT<sup>3</sup> Class displacing ICS<sup>4</sup>/LABA<sup>5</sup> with GOLD<sup>6</sup> guidelines and early optimisation message accelerating growth

## Other General Medicines +2%

- ***Augmentin* +17%**
- **Emerging Markets +15%**
- Up to \$700m sales exposure related to US AMP<sup>7</sup> Cap removal; Q4 2023 accrued \$150m related to rebates and inventory burn

**2024: expect decrease mid-single digit %**

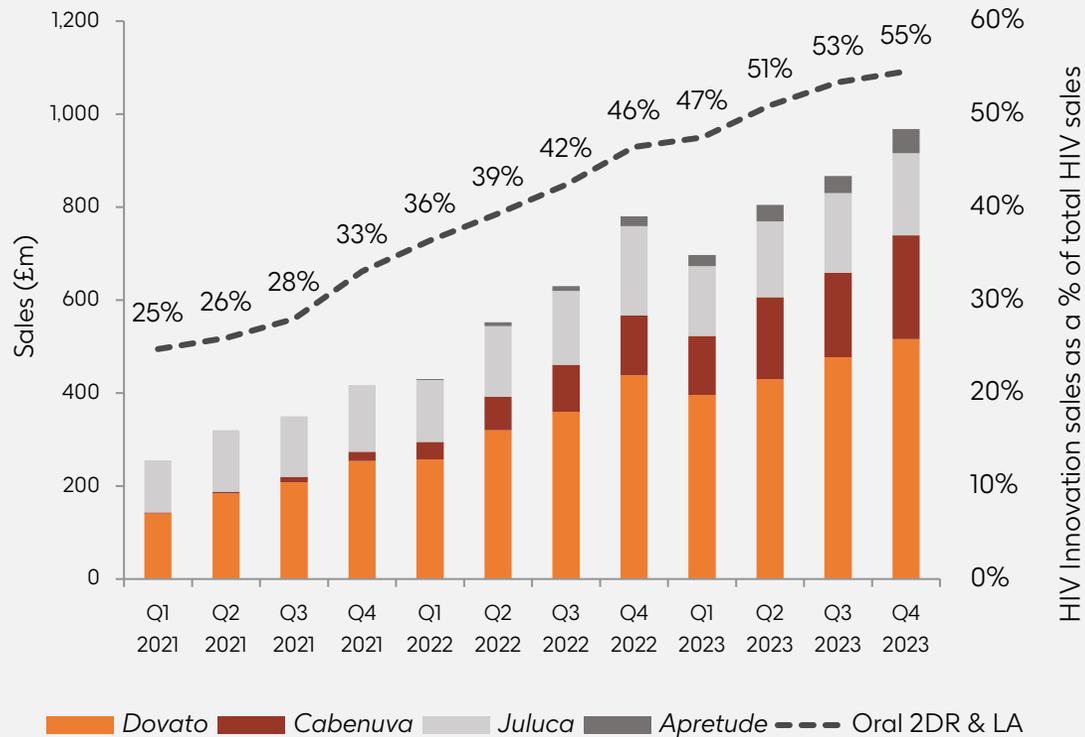
Absolute values at AER; changes at CER for full year, unless stated otherwise

IQVIA MIDAS® monthly data, since launch up to (and including) August 2023, reflecting estimates of real-world activity

1. Chronic obstructive pulmonary disease 2. GSK Annual Reports 2020-23; FactSet major competitor sales in GBP 3. Single inhaler triple therapy 4. Inhaled corticosteroid 5. Long-acting beta-agonists  
6. Global Initiative for Chronic Obstructive Lung Disease 7. Average Manufacturer Price

# HIV: 13% growth in 2023 driven by oral two-drug regimen (2DR) and long-acting (LA) portfolio

## Strong execution across portfolio



## Growth driven by oral 2DR and LA injectables

- FY 2023 sales of £6.4bn driven by oral 2DR and LA injectable regimens
- Oral 2DR and LA regimens >50% of total HIV portfolio
- *Dovato* sales of £1.8bn - leading oral 2DR
- *Cabenuva* sales of £708m - growing >100% vs 2022
- *Apretude* sales of £149m - potential to transform PrEP<sup>1</sup>
- Pipeline: Data to be presented at CROI<sup>2</sup> in March  
Target dosing intervals for LA regimens extended to every four months in treatment and prevention with roadmap to reach every six months by end of decade



# 2023 performance and guidance for 2024

Julie Brown, Chief Financial Officer

# Delivered a step-change in financial performance in 2023

	2022	2023	AER	CER
<u>Adjusted results</u>	£m	£m	%	%
Sales	29,324	30,328	3	5
Cost of sales	(8,741)	(7,716)	(12)	(11)
<b>Gross profit</b>	<b>20,583</b>	<b>22,612</b>	<b>10</b>	<b>12</b>
Gross profit margin	70.2%	74.6%	+440 bps	+460 bps
SG&A	(8,128)	(9,029)	11	13
Research and development	(5,062)	(5,750)	14	14
Royalties	758	953	26	26
<b>Operating profit</b>	<b>8,151</b>	<b>8,786</b>	<b>8</b>	<b>12</b>
Operating profit margin	27.8%	29.0%	+120 bps	+180 bps
<b>Earnings per share</b>	<b>139.7p</b>	<b>155.1</b>	<b>11</b>	<b>16</b>

## Key commentary on CER basis

Sales grew +14% (excl. COVID-19 solutions) with strong growth in Vaccines (*Arexvy* and *Shingrix*) and HIV

Benefit from lower sales of lower margin *Xevudy* and favourable mix

Improved +20 bps (excl. COVID-19 solutions)

Increased investment for growth in Vaccines and HIV

Increased investment in late-stage Vaccines and new product launches

Benefit from *Gardasil*, *Kesimpta* and *Biktarvy*

Grew +16% (excl. COVID-19 solutions)

Improved + 60 bps (excl. COVID-19 solutions)

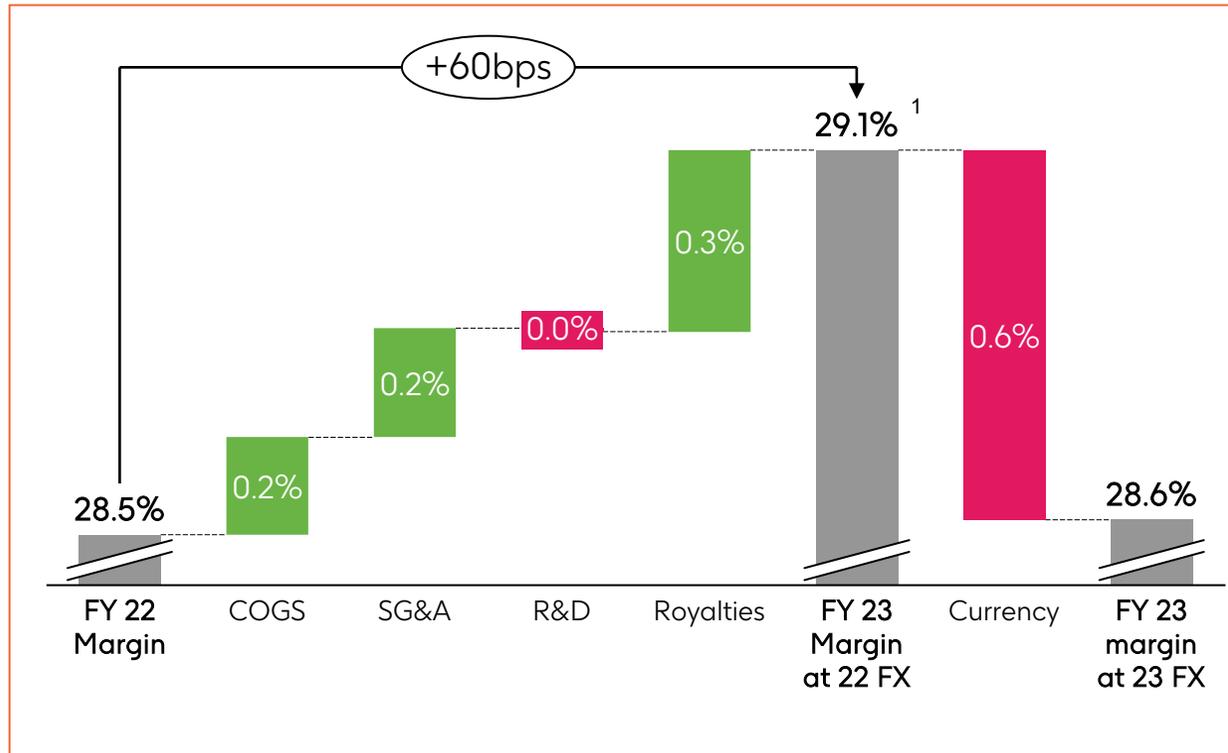
EPS grew +22% (excl. COVID-19 solutions)

	2022	2023	AER	CER
<u>Total results</u>	£m	£m	%	%
Total operating profit	6,433	6,745	5	10
Total operating profit margin	21.9%	22.2%	+30 bps	+100bps
Total earnings per share	110.8p	121.6p	10	16

# Improved 2023 adjusted operating margin

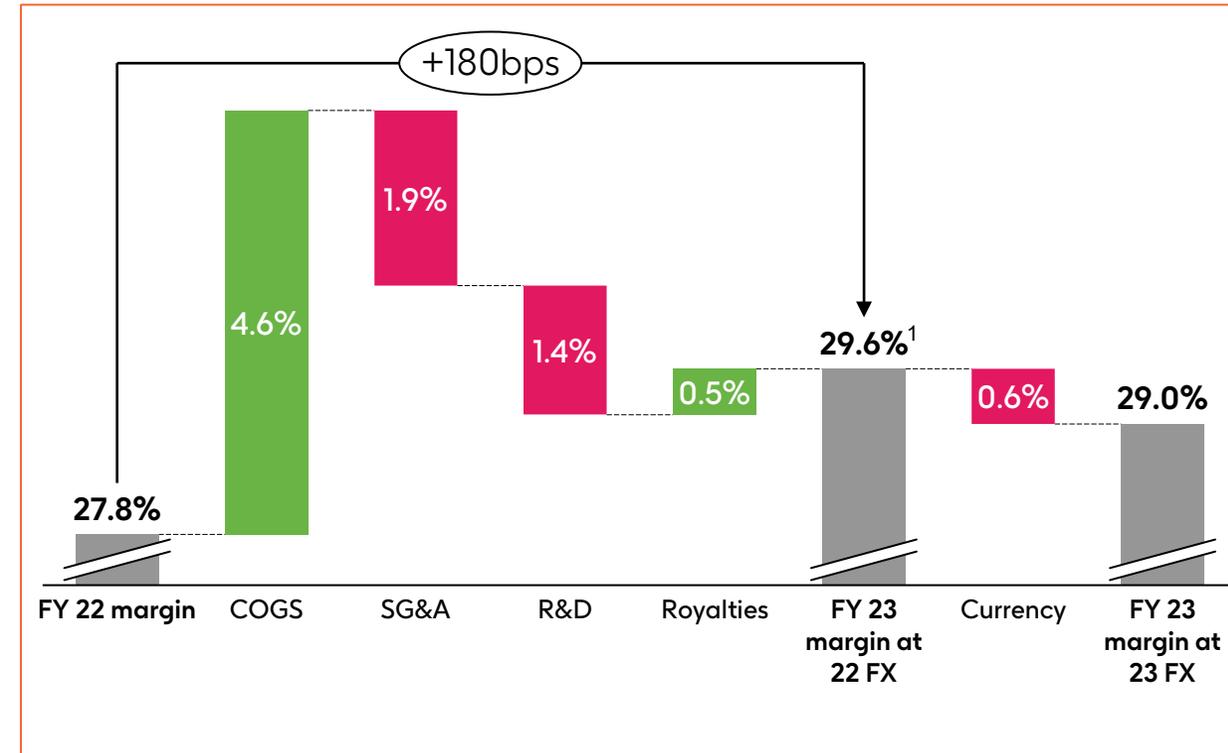
## Excluding COVID-19 solutions +60 bps CER

Margin benefits driven by improved productivity and increased royalties



## Including COVID-19 solutions +180 bps CER

Margin benefit driven by decline in lower margin Xevudy and increased royalties



Note: Chart may not sum due to rounding

1. The dilutive effect of Covid-19 solutions reduced from 2022 to 2023 due to decreasing Covid-19 sales and a favorable product mix towards higher margin pandemic sales

# 2023 free cash flow of £3.4bn

## Cash generated from operations of £8.1bn

	£m 2022	£m 2023
Adj. operating profit	8,151	8,786
Decrease/(Increase) in working capital	67	(1,233)
Gilead Science, Inc. settlement income	927	-
Other CGFO <sup>1</sup>	(1,201)	543
<b>Cash generated from operations</b>	<b>7,944</b>	<b>8,096</b>
Taxation paid	(1,310)	(1,328)
Net capex <sup>2</sup>	(1,916)	(2,304)
Other <sup>3</sup>	(1,370)	(1,055)
<b>Free cash flow</b>	<b>3,348</b>	<b>3,409</b>
<b>Net debt</b>	<b>17,197</b>	<b>15,040</b>

### Key drivers of cash flow

#### Full year

Cash generated from operations increased despite annualising the Gilead Science, inc settlement in 2022 (£0.9bn) due to:

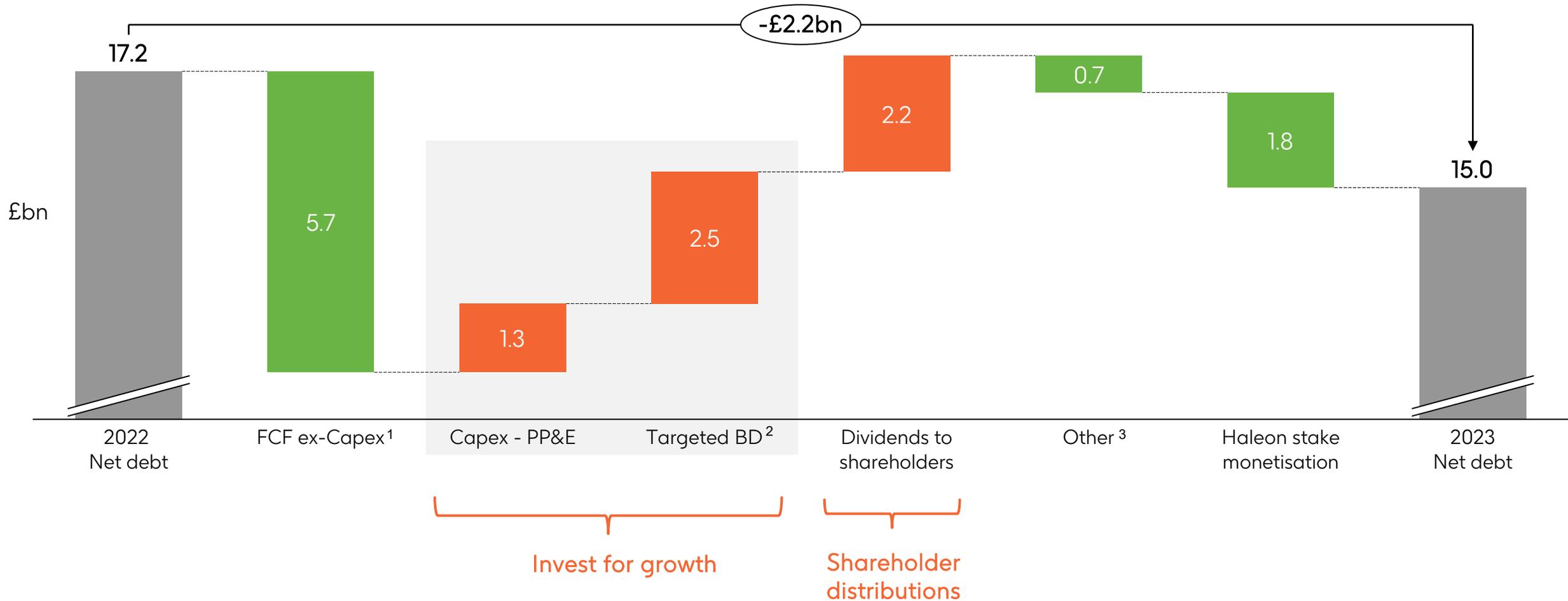
- Higher Adjusted Operating profit
- Favourable timing of *Xevudy* cashflows
- Lower UK special pension contributions
- Partly offset by higher receivables from *Arexvy* sales

Net capital investment increased primarily due to lower proceeds from asset disposals than in 2022

#### Q4 2023

Extremely strong quarter, delivering £3.7bn cash from operations versus £2.1bn in 2022, including benefit from *Arexvy* collections from Q3 launch

# Capital deployment supports business growth and shareholder returns



# 2024 guidance at CER (excl. COVID-19 solutions)

## Guidance

**Sales:** 5% to 7% growth

**Adj. operating profit:** 7% to 10% growth

**Adj. earnings per share:** 6% to 9% growth

### 2024 modelling considerations

#### Sales

- **Vaccines:** high single- to low double-digit % increase
- **Specialty Medicines<sup>1</sup>:** low double-digit % increase
  - HIV: high single- to low double-digit % increase
- **General Medicines:** mid-single digit % decrease

#### P&L

- **SG&A:** low single-digit increase
- **R&D:** increase broadly in line with sales to support growth of pipeline
- **Royalties:** £500-£550m; minimal Gardasil royalties (2023: £472m)
- **Net finance expense:** slightly lower than 2023
- **Adjusted Tax rate:** around 17%



## Outlooks for 2026-2031

Emma Walmsley, Chief Executive Officer

Julie Brown, Chief Financial Officer

# Delivering profitable growth 2026-2031

Build from existing strong performance momentum

## Marketed Growth Drivers ≥£2bn PYS<sup>1</sup>

Arexvy	Cabenuva/Apretude
Shingrix	Nucala
Meningococcal vaccines <sup>2</sup>	Benlysta
	Oncology <sup>3</sup>

Sales >7% CAGR<sup>4</sup>

## Planned launches ≥£2bn<sup>5</sup> PYS<sup>1</sup>

Meningococcal vaccines <sup>2</sup>	MAPS 24v/30v+ TH HSV	<i>Jemperli</i> LCI <sup>8</sup> CD226
mRNA influenza	bepirovirsen	
HIV PrEP <sup>6</sup>	HIV treatment <sup>6</sup>	
depemokimab		
camlipixant		
Anti-infectives <sup>7</sup>		

Sales >£38bn RA<sup>9</sup>

Early-stage pipeline with key inflections and launches

Phase II: 30 vaccines and medicines in development<sup>10</sup>  
Phase I: 23 vaccines and medicines in development<sup>10</sup>

+ targeted business development

2026

2031

## Innovation-led growth

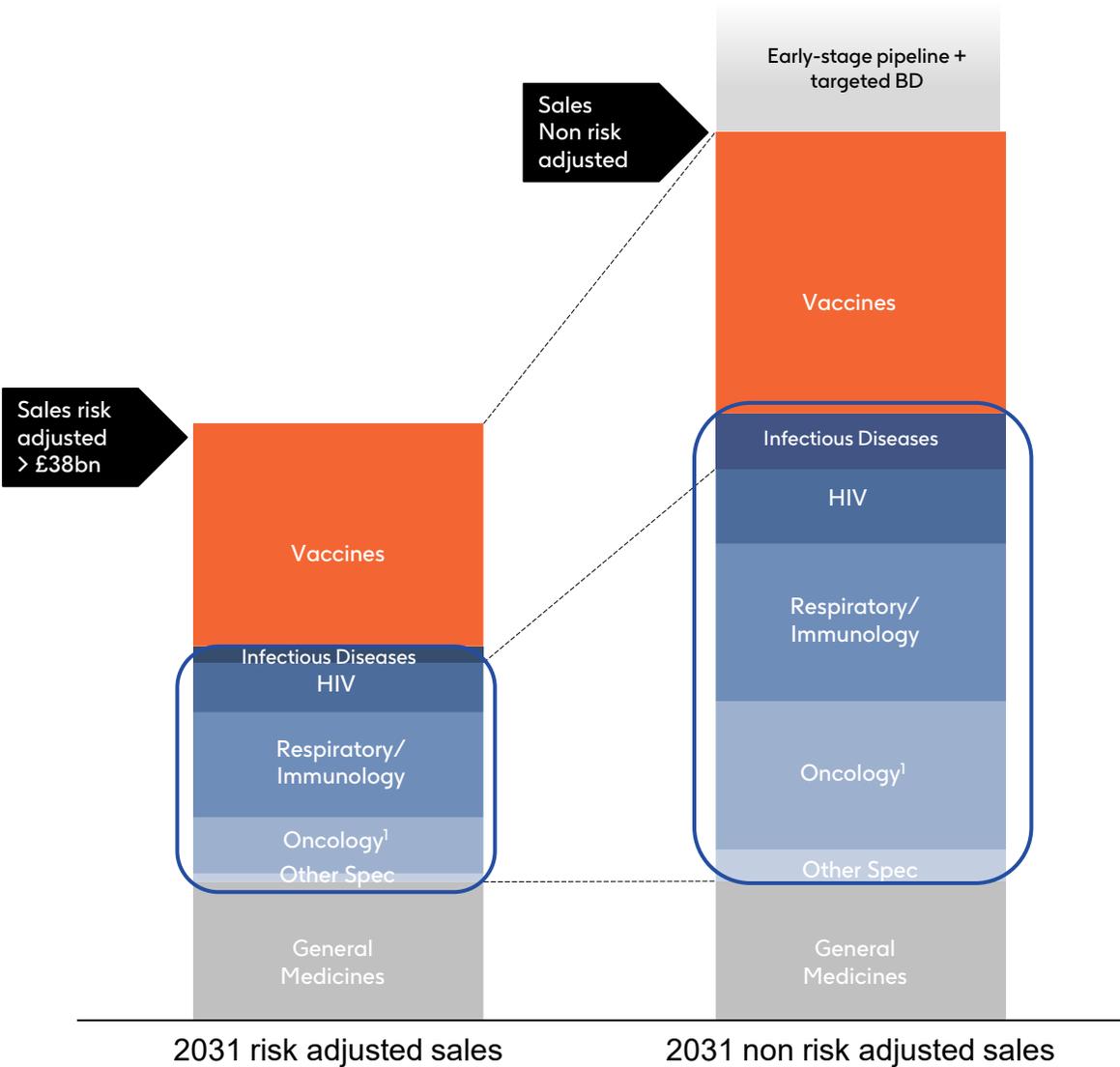
- Significant growth portfolio with increasing sales from Vaccines and Specialty medicines
- >12 major product launches from 2025

>£38 billion RA<sup>9</sup>

## With upside opportunity from:

- Early-stage pipeline data readouts
- Targeted business development

# 2031 sales outlook: high potential and attractive risk profile



## Pipeline opportunity

- 2031 sales outlook of >£38bn provided on risk adjusted basis
- More than 90% of sales supporting 2031 outlook of >£38 bn come from products already approved, or from planned launches ≥£2bn, with majority planned for launch in next four years
- Significant potential upside with successful development outcomes and targeted BD

# Significant future pipeline value "unlocks" in 2024-2026

Scale opportunities in all core product areas

## Launch year and NRA PYS<sup>1</sup> potential of major launches 2026-31

### Vaccines

2025+  
MenABCWY / *Bexsero* –  
Meningococcal vaccines

~£2bn

in peak year sales<sup>1</sup>

2027+ MAPs -  
pneumococcal disease  
24/30+

>£4bn

in peak year sales<sup>1</sup>

2026+ mRNA seasonal flu  
and combinations –  
Influenza

>£3bn

in peak year sales<sup>1</sup>

2028 TH HSV<sup>3</sup> – suppress  
recurrence of genital  
herpes

>£2bn

in peak year sales<sup>1</sup>

### Specialty Medicines

2026+ HIV Q4M ULA  
prevention and treatment

>£3bn

in peak year sales<sup>1</sup>

2026 camlipixant -  
refractory chronic cough

>£2.5bn

in peak year sales<sup>1</sup>

2027 bepirovirsen -  
hepatitis B virus

>£2bn

in peak year sales<sup>1</sup>

2027+ *Jemperli* LCI - lung,  
colorectal and head &  
neck

>£2bn

in peak year sales<sup>1</sup>

2025+ depemokimab / IL5  
– *Nucala* COPD

>£4bn

in peak year sales<sup>1</sup>

2031 CD226 – exploratory  
oncology indications

>£2bn

in peak year sales<sup>1</sup>

### General Medicines

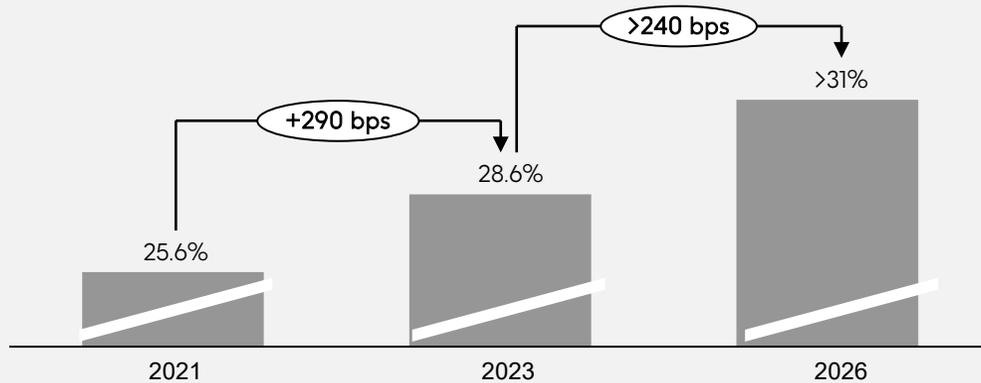
2025+ Anti-infectives<sup>2</sup>

~£2bn

in peak year sales<sup>1</sup>

# Sustained focus on operating margin improvement

2021 – 2026



## Key drivers

- Sales mix shift to Vaccines and Specialty Medicines
- Productivity across supply chain, commercial and functions
- Major restructuring complete

## Headwinds

- Gardasil royalties end in 2023

2026 – 2031

Continued focus on margin improvement, with broadly stable OP margin through dolutegravir loss of exclusivity (2028-2030)<sup>1</sup>

## Key drivers

- HIV portfolio transition (~40% of HIV business in long-acting therapies anticipated at start of loss of exclusivity in US/EU)
- Operating margin mix benefit from Vaccine and Specialty Medicines marketed and new pipeline products
- >12 major product launches planned 2026-31
- Expected productivity gains in supply chain and SG&A, with increased use of AI and analytics

## Headwinds

- Dolutegravir LOE (from 2028-2030 (US/EU) with majority impact 2029-2030

## Upside opportunity through additional revenue growth

- Early-stage pipeline progression and targeted BD

# Capital allocation framework to support investment and returns

Priority is to invest for growth, coupled with attractive shareholder returns



# IR Roadmap 2024 to 2025

H1 2024

H2 2024\*

2025

## Execution

- Full year 2023 results
- Guidance 2024
- Q1 2024 results

- Half-year 2024 results
- Q3 2024 results

- Full-year 2024 results
- Guidance 2025
- Q1 2025 results
- Half-year 2025 results
- Q3 2025 results

## Pipeline

### Phase III and regulatory decisions<sup>2</sup>

Regulatory Decisions

- *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (JP)
- *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (EU)
- *Nucala*: severe asthma (CN)

- *Arexvy*, RSV, 50-59 YoA (US, EU, JP)
- *Nucala*, nasal polyposis (JP)

- **gepotidacin**: **EAGLE**
- **MenABCWY** 1<sup>st</sup> gen (US, EU)<sup>4</sup>
- *Jemperli* RUBY (Part 1) EC<sup>3</sup> 1L (US)
- *Blenrep*, DREAMM-7/82 L+ MM<sup>1,8</sup> (US, EU, CN, JP)
- **depemokimab** ANCHOR-1/2 CRSwNP<sup>9</sup>, (US)
- **depemokimab** SWIFT-1/2 SEA<sup>16</sup> (US)
- **gepotidacin** uUTI<sup>10</sup>, GC<sup>11</sup> (US)
- *Nucala* MATINEE COPD<sup>12</sup> (EU, CN)
- *Nucala* CRSwNP<sup>9</sup> (CN)
- *Zejula* ZEAL, 1L maintenance NSCLC (US)
- *linerixibat* cholestatic pruritus (US, EU, CN, JP)

Phase III readouts

- **gepotidacin** EAGLE-1, GC<sup>11</sup>
- **depemokimab** SWIFT-1/2, SEA<sup>16</sup>
- *Zejula* FIRST 1L maintenance OC
- *Jemperli* RUBY, 1L dMMR/MSI-H EC<sup>3</sup> (EU)
- *Jemperli* RUBY Part 1L OS<sup>5</sup> EC<sup>3</sup>
- *Jemperli* RUBY Part 2, 1L EC<sup>3</sup>
- *Blenrep* DREAMM-7, 2L+MM<sup>1,8</sup>

- **depemokimab** ANCHOR-1/2, CRSwNP
- *Nucala* MATINEE, COPD
- *Blenrep* DREAMM-8, 2L+ multiple myeloma<sup>1</sup>
- *cobolimab* COSTAR, 2L NSCLC<sup>6</sup>
- *Zejula* ZEAL, 1L maintenance NSCLC<sup>6</sup>
- *linerixibat* GLISTEN, PBC<sup>7</sup>

- **depemokimab** OCEAN, EGPA<sup>13</sup>
- **camlipixant** CALM 1/2, RCC<sup>14</sup>
- **tebipenem** PIVOT-PO, cUTI<sup>15</sup>

## Capital Allocation

- Full-year 2023 dividend declaration
- Dividend expectation 2024

- Full-year 2024 dividend declaration
- Dividend expectation 2025

## Investor engagement

- Meet the management, Oncology

- Meet the management, Early pipeline
- Roadshows and Medical congresses



\* HIV long-acting combination decision 1. Not included in the updated outlook 2. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets 3. Endometrial cancer 4. Regulatory submission and acceptance 5. Overall survival overall population Phase III data readout ; 6. Non-Small Cell Lung Cancer 7. Cholestatic pruritus in primary biliary cholangitis 8 Multiple Myeloma; 9 Chronic rhinosinusitis with nasal polyps 10 Uncomplicated Urinary Tract Infections 11. Urogenital gonorrhoea 12 Chronic Obstructive Pulmonary Disease 13 Eosinophilic granulomatosis with polyangiitis 14. Refractory Chronic Cough 15. Complicated urinary tract infection 16. Severe eosinophilic asthma

Focused on prevention and changing the course of disease

**GSK**

Ahead Together

R&D based on science of the immune system and use of new platform and data technologies

Leaders in development of new Vaccines and Specialty Medicines, for Infectious Diseases, HIV Respiratory/Immunology and Oncology

Products that improve the health of millions of people, and sector leaders in ESG performance

Strong momentum and improving outlook for sustained growth through the decade

Q & A

# Appendix

# 2024 full year outlook considerations to support modelling

	2023 growth excl Covid	2024 Guidance	2024 Assumptions
Turnover	+14%	5-7%	
- Vaccines	+24%	HSD – LDD	
- Specialty	+15%	LDD	
- HIV	+13%	HSD – LDD	
- Gen Meds	+5%	MSD decr	Largely Amp Cap removal
Adj. Operating Profit	+16%	7-10%	SG&A: LSD increase R&D: increase broadly in line with sales Royalties: £500-£550m; minimal Gardasil royalties
Adj. Op. Profit margin	28.6%	n/a	
Adj EPS	+ 22%	6-9%	Interest: slightly lower than 2023 Tax rate: around 17% Non-controlling interest: ViiV is main ongoing NCI
Dividend	58p	60p	

2021 – 2026 BIU 2021	2021 – 2026 BIU 2024
>5% CAGR	>7% CAGR
HSD CAGR	LDD CAGR
DD CAGR	DD CAGR
MSD CAGR	6-8% <sup>1</sup>
Broadly Stable	Broadly Stable
>10% CAGR	>11% CAGR
>30%	>31%

# 2023 Total to adjusted operating profit reconciliation

	2022 Operating profit (£m)	2023 Operating profit (£m)	Key commentary on CER basis
<b>Total results</b>	6,431	<b>6,745</b>	<b>+10% at CER</b>
Intangible amortisation	739	719	
Intangible impairment	296	398	
Major restructuring	321	382	~£1.1bn benefits to date <sup>1</sup>
Transaction-related	1,750	572	ViiV CCL <sup>2</sup> movements
Divestments, significant legal and other	(1,388)	(30)	Receipt of dividend and distribution income from investments, legal fees and settlements
<b>Adjusted results</b>	8,151	<b>8,786</b>	<b>+ 12% at CER</b>

# Improved adj. earnings per share with +16% growth at CER

	2022 £m	2023 £m	Key commentary on CER basis
Adj. operating profit (OP)	8,151	8,786	+12% incl. COVID; +16% excl. COVID-19 solutions
Net finance expense	(791)	(669)	Lower bond interest costs and higher interest income
Share of associates	(2)	(5)	
Tax	(1,138)	(1,257)	
Tax rate	15.5%	15.5%	In-line with guidance
Non-controlling interests	(595)	(572)	Lower net profits in some Group entities
Adj. Profit attributable to shareholders	5,625	6,283	+17% incl. COVID
Adj. earnings per share (EPS)	139.7p	155.1p	+16% incl. COVID, +22% excl. COVID-19 solutions
Total EPS	110.8p	121.6p	+16% at CER
Weighted average number of shares (millions)	4,026	4,052	

# Quarterly summary of results

	2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Including COVID-19 solutions</b>										
Sales (£m)	7,190	6,929	7,829	7,376	29,324	6,951	7,178	8,147	8,052	30,328
Operating profit (£m)	1,943	2,008	2,605	1,595	8,151	2,092	2,170	2,772	1,752	8,786
Operating margin	27.0%	29.0%	33.3%	21.6%	27.8%	30.1%	30.2%	34.0%	21.8%	29.0%
Earnings per share (pence) post-share consolidation	32.3	34.7	46.9	25.8	139.7	37.0	38.8	50.4	28.9	155.1
<b>COVID-19 solutions impact</b>										
Sales (£m)	1,307	466	417	183	2,373	132	41	1	20	194
Operating profit (£m)	194	58	141	69	462	118	57	(4)	9	179
Earnings per share (pence) post-share consolidation	4.1	1.2	2.9	1.5	9.7	2.5	1.2	(0.1)	0.2	3.8
<b>Excluding COVID-19 solutions impact</b>										
Sales (£m)	5,883	6,463	7,412	7,193	26,951	6,819	7,137	8,146	8,032	30,134
Operating profit (£m)	1,749	1,950	2,464	1,526	7,689	1,974	2,113	2,776	1,743	8,607
Operating margin	29.7%	30.2%	33.2%	21.2%	28.5%	28.9%	29.6%	34.1%	21.7%	28.6%
Earnings per share (pence) post-share consolidation	28.2	33.5	44.0	24.3	130.0	34.5	37.6	50.5	28.7	151.3

# Currency

## 2023 currency sales exposure<sup>1</sup>

US \$	52%
Euro €	19%
Japanese ¥	4%
Other <sup>2</sup>	25%

## 2024 adj. operating profit<sup>3</sup>

**US \$:** 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 9.0%

**Euro €:** 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 0.5%

**Japanese ¥:** 10 Yen movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 1.0%

Historical average exchange rates quarterly	2022				
	Q1	Q2	Q3	Q4	FY 22
US \$	1.34	1.26	1.18	1.19	1.24
Euro €	1.19	1.18	1.16	1.15	1.17
Japanese ¥	156	162	161	165	161
Historical period end exchange rates					
US \$	1.31	1.21	1.11	1.20	
Euro €	1.18	1.16	1.13	1.13	
Japanese ¥	160	165	160	159	

2023				
Q1	Q2	Q3	Q4	FY 23
1.22	1.25	1.26	1.25	1.24
1.14	1.15	1.16	1.15	1.15
162	173	182	183	175
1.24	1.26	1.23	1.27	
1.14	1.17	1.16	1.15	
165	183	183	180	

# Investor roadmap highlights progress of key events

	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024
Execution	<ul style="list-style-type: none"> <li>Q2 and Half-year 2023 results <input checked="" type="checkbox"/></li> <li>Full-year 2023 upgraded guidance <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Q3 and Year-to-date 2023 results <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Full-year and Q4 2023 results <input checked="" type="checkbox"/></li> <li>Performance vs BIU 2021<sup>1</sup> <input checked="" type="checkbox"/></li> <li>Full-year 2024 guidance <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Q1 2024 results</li> <li>Q2 and Half-year 2024 results</li> </ul>	<ul style="list-style-type: none"> <li>Q3 and Year-to-date 2024 results</li> <li>Full-year and Q4 2024 results</li> <li>Performance vs BIU 2021<sup>1</sup></li> <li>Guidance 2025</li> </ul>
Pipeline Phase III and regulatory decisions <sup>2</sup>	<ul style="list-style-type: none"> <li>Therapy Area Strategy <input checked="" type="checkbox"/></li> <li>R&amp;D priorities <input checked="" type="checkbox"/></li> <li>Arexvy US regulatory approval <input checked="" type="checkbox"/></li> <li>Arexvy second season data <input checked="" type="checkbox"/></li> <li>BELLUS Health, Inc. acquisition completed <input checked="" type="checkbox"/></li> <li>SCYNEXIS, Inc. exclusive license completed <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>Arexvy RSV, ≥60 YoA (JP) <input checked="" type="checkbox"/></li> <li>Arexvy, RSV, 50-59 YoA <input checked="" type="checkbox"/></li> <li>Apretude, HIV pre-exposure (EU) <input checked="" type="checkbox"/></li> <li>Vocabria, HIV treatment (CN) <input checked="" type="checkbox"/></li> <li>Ojjaara, MOMENTUM, myelofibrosis (US) <input checked="" type="checkbox"/></li> <li>Jemperli RUBY, 1L dMMR/MSI-H EC<sup>3</sup> (US) <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li><i>Jemperli</i>: RUBY, 1L dMMR/MSI-H EC<sup>3</sup> (EU) <input checked="" type="checkbox"/></li> <li><i>Ojjaara</i>: MOMENTUM, myelofibrosis (EU) <input checked="" type="checkbox"/></li> <li><i>Ojjaara</i>: MOMENTUM, myelofibrosis (JP) <input checked="" type="checkbox"/></li> <li><i>Blenrep</i>: DREAMM-7, 2L+ MM <input checked="" type="checkbox"/></li> <li>gepotidacin: EAGLE-1, GC</li> <li>depemokimab: SWIFT-1/2, asthma</li> <li><i>Jemperli</i>: RUBY (Part 2), 1L EC<sup>3</sup> <input checked="" type="checkbox"/></li> <li><i>Jemperli</i>: RUBY (Part 1) 1L OS<sup>4</sup> EC<sup>3</sup></li> <li><i>Zejula</i>: FIRST, 1L maintenance OC ovarian cancer</li> </ul>	<ul style="list-style-type: none"> <li><i>Arexvy</i>: RSV, 50-59 YoA (US, EU, JP)</li> <li><i>Nucala</i>: CRSwNP (JP)</li> <li><i>Nucala</i>: severe asthma (CN)</li> <li>depemokimab: ANCHOR-1/2, CRSwNP</li> <li><i>Nucala</i> MATINEE, COPD <input checked="" type="checkbox"/></li> <li>cobolimab: COSTAR, 2L NSCLC</li> <li><i>Blenrep</i>: DREAMM-8, 2L MM</li> <li><i>Zejula</i>: ZEAL, 1L maintenance NSCLC</li> <li>linerixibat: GLISTEN, PBC<sup>5</sup></li> </ul>	
Capital Allocation	<ul style="list-style-type: none"> <li>Capital allocation <input checked="" type="checkbox"/></li> <li>R&amp;D and BD priorities <input checked="" type="checkbox"/></li> <li>TA priorities <input checked="" type="checkbox"/></li> </ul>		<ul style="list-style-type: none"> <li>Full-year 2023 dividend declaration</li> </ul>		<ul style="list-style-type: none"> <li>Full-year 2024 dividend declaration</li> </ul>
Investor Engagement	<p>← Meet the management, Infectious Diseases <input checked="" type="checkbox"/></p>	<p>← Meet the management, HIV <input checked="" type="checkbox"/></p>	<p>← Meet the management, Respiratory <input checked="" type="checkbox"/></p>	<p>← Meet the management, Oncology <input checked="" type="checkbox"/></p>	
	<p>← Roadshows →</p>				
	<p>← Medical congresses →</p>				

# Upcoming pipeline catalysts: 2024 and 2025

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

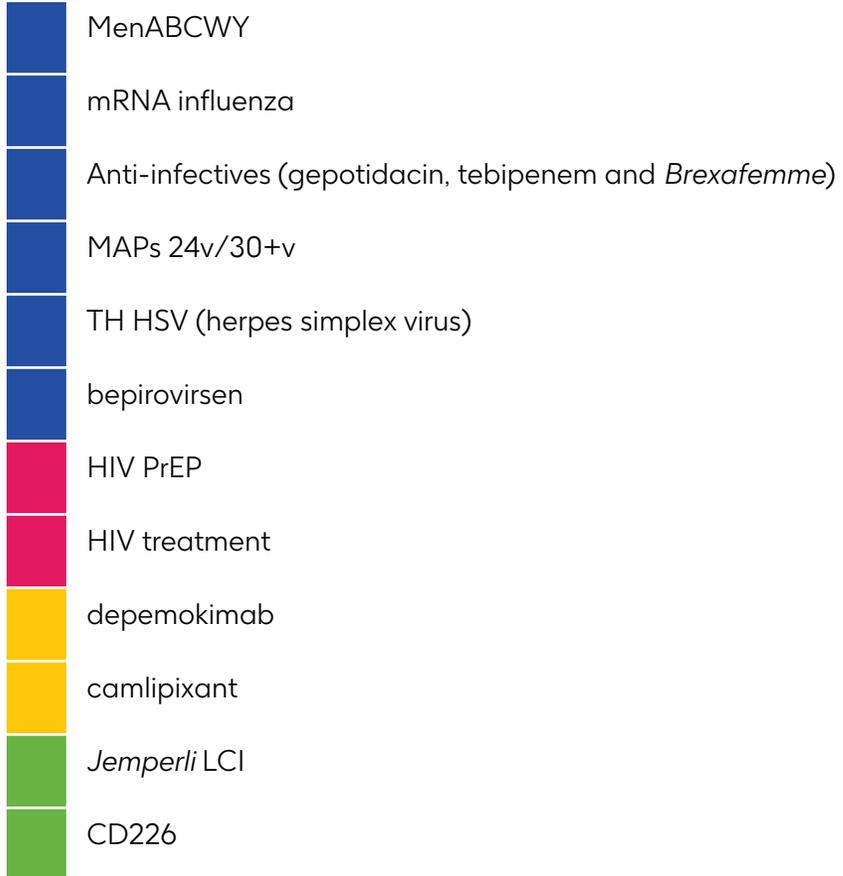
	H1 2024	H2 2024	2025
<b>Regulatory decision</b>	<ul style="list-style-type: none"> <li><span style="color: green;">■</span> <i>Ojjaara/Omjjara</i>: MOMENTUM, myelofibrosis JP</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> <i>Arexvy</i>: 50-59 YoA<sup>10</sup> US, EU, JP</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: CRSwNP<sup>1</sup> JP</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> gepotidacin: EAGLE-2/3, uUTI<sup>11</sup> US</li> <li><span style="color: blue;">■</span> gepotidacin: EAGLE-1, GC<sup>5</sup> US</li> <li><span style="color: blue;">■</span> MenABCWY vaccine 1st Gen US, EU</li> <li><span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma US</li> <li><span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP<sup>1</sup> US</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: CRSwNP<sup>1</sup> CN</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: MATINEE, COPD<sup>12</sup> US</li> <li><span style="color: green;">■</span> <i>Blenrep</i>: DREAMM-7/8, 2L+ MM<sup>7</sup> US, EU, CN, JP</li> <li><span style="color: green;">■</span> <i>Jemperli</i><sup>2</sup>: RUBY (Part 1)<sup>3</sup>, 1L EC<sup>4</sup> US</li> <li><span style="color: purple;">■</span> linerixibat: GLISTEN, cholestatic pruritus in PBC<sup>14</sup> US</li> </ul>
<b>Regulatory submission and acceptance</b>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> MenABCWY vaccine 1st Gen US</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: CRSwNP<sup>1</sup> CN</li> <li><span style="color: green;">■</span> <i>Jemperli</i><sup>2</sup>: RUBY (Part 1)<sup>3</sup>, 1L EC<sup>4</sup> US</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> gepotidacin: EAGLE-2/3, uUTI<sup>11</sup> US</li> <li><span style="color: blue;">■</span> MenABCWY vaccine 1st Gen EU</li> <li><span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma US</li> <li><span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP<sup>1</sup> US</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: MATINEE, COPD<sup>12</sup> US</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> gepotidacin: EAGLE-1, GC<sup>5</sup> US</li> <li><span style="color: blue;">■</span> tebipenem pivoxil: PIVOT-PO, cUTI<sup>15</sup> US</li> <li><span style="color: yellow;">■</span> camlipixant: CALM-1/2, RCC<sup>16</sup> US, EU</li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: MATINEE, COPD<sup>12</sup> EU, CN</li> <li><span style="color: green;">■</span> <i>Blenrep</i>: DREAMM-7/8, 2L+ MM<sup>7</sup> US, EU, CN, JP</li> <li><span style="color: green;">■</span> cobolimab<sup>2</sup>: COSTAR, 2L NSCLC<sup>13</sup> US, EU</li> <li><span style="color: purple;">■</span> linerixibat: GLISTEN, cholestatic pruritus in PBC<sup>14</sup> US, EU, CN, JP</li> </ul>
<b>Late-stage phase III and phase II readouts</b>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> gepotidacin: EAGLE-1, GC<sup>5</sup></li> <li><span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma</li> <li><span style="color: green;">■</span> <i>Blenrep</i>: DREAMM-7<sup>6</sup>, 2L+ MM<sup>7</sup></li> <li><span style="color: green;">■</span> <i>Zejula</i><sup>2</sup>: FIRST, 1L maintenance OC<sup>8</sup></li> <li><span style="color: blue;">■</span> mRNA Seasonal flu<sup>9</sup></li> </ul>	<ul style="list-style-type: none"> <li><span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP<sup>1</sup></li> <li><span style="color: yellow;">■</span> <i>Nucala</i>: MATINEE, COPD<sup>12</sup></li> <li><span style="color: green;">■</span> <i>Blenrep</i>: DREAMM-8, 2L+ MM<sup>7</sup></li> <li><span style="color: green;">■</span> cobolimab<sup>2</sup>: COSTAR, 2L NSCLC<sup>13</sup></li> <li><span style="color: green;">■</span> <i>Zejula</i><sup>2</sup>: ZEAL, 1L maintenance NSCLC<sup>13</sup></li> <li><span style="color: purple;">■</span> linerixibat: GLISTEN, cholestatic pruritus in PBC<sup>14</sup></li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> tebipenem pivoxil: PIVOT-PO, cUTI<sup>15</sup></li> <li><span style="color: yellow;">■</span> camlipixant: CALM-1/2, RCC<sup>16</sup></li> <li><span style="color: yellow;">■</span> depemokimab: OCEAN, EGPA<sup>17</sup></li> </ul>



1. Chronic rhinosinusitis with nasal polyps 2. Tesaro asset 3. Overall population 4. Endometrial cancer 5. Urogenital gonorrhoea 6. Overall survival 7. Multiple myeloma 8. Ovarian cancer 9. Phase II 10. Years of age 11. Uncomplicated urinary tract infection 12. Chronic obstructive pulmonary disorder 13. Non-small cell lung cancer 14. Treatment of cholestatic pruritus in primary biliary cholangitis 15. Complicated urinary tract infection 16. Refractory chronic cough 17. Eosinophilic granulomatosis with polyangiitis

# 12 major planned launches

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven



# 71 potential new vaccines and medicines in pipeline

## Phase III / Registration – 18 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

<b>Arexvy (RSV vaccine)</b>	Recombinant protein, adjuvanted*	RSV older adults (50-59 YoA) <sup>^</sup>
<b>gepotidacin (2140944)</b>	BTI inhibitor*	Uncomplicated UTI <sup>**</sup>
<b>bepirovirsen (3228836)</b>	Antisense oligonucleotide*	Chronic HBV infection <sup>**</sup>
<b>Bexsero (MenB vaccine)</b>	Recombinant protein, OMV	Meningitis B (infants US)
<b>MenABCWY vaccine (3536819)</b>	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1 <sup>st</sup> Gen
<b>tebipenem pivoxil (3778712)</b>	Antibacterial carbapenem*	Complicated UTI
<b>ibrexafungerp (5458448)</b>	Antifungal glucan synthase inhibitor*	Invasive candidiasis
<b>Nucala (mepolizumab)</b>	Anti-IL5 antibody	COPD
<b>depemokimab (3511294)</b>	Long-acting anti-IL5 antibody*	Asthma <sup>**</sup>
<b>latozinemab (4527223)</b>	Anti-sortilin antibody*	Frontotemporal dementia <sup>1**</sup>
<b>camlipixant (5464714)</b>	P2X3 receptor antagonist	Refractory chronic cough
<b>Low carbon version of MDP<sup>2</sup>, Ventolin (salbutamol)</b>	Beta 2 adrenergic receptor agonist	Asthma <sup>3</sup>
<b>Ojjaara/Omjara (momelotinib)</b>	JAK1, JAK2 and ACVR1 inhibitor*	Myelofibrosis <sup>^4</sup>
<b>Jemperli (dostarlimab)</b>	Anti-PD-1 antibody*	Endometrial cancer <sup>^**</sup>
<b>Zejula (niraparib)</b>	PARP inhibitor*	Ovarian cancer <sup>**</sup>
<b>Blenrep (belantamab mafodotin)</b>	Anti-BCMA ADC*	Multiple myeloma
<b>cobolimab (4069889)</b>	Anti-TIM-3 antibody*	Non-small cell lung cancer
<b>limerixibat (2330672)</b>	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis

# 71 potential new vaccines and medicines in pipeline

Phase II – 30 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
4406371	Live, attenuated	MMRV new strain
3536852	GMMA*	Shigella
3528869	Viral vector with recombinant protein, adjuvanted*	Chronic HBV infection <sup>5**</sup>
4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2 <sup>nd</sup> Gen <sup>5</sup>
4178116	Live, attenuated	Varicella new strain
5101956	MAPS*	Adult pneumococcal disease, 24-valent
5101955	MAPS*	Paediatric pneumococcal disease, 24-valent
4106647	Recombinant protein, adjuvanted*	Human papillomavirus <sup>5</sup>
4348413	GMMA	Gonorrhoea <sup>5</sup>
4382276	mRNA*	Seasonal flu
4396687	mRNA*	COVID-19
3993129	Adjuvanted recombinant subunit	Cytomegalovirus <sup>5</sup>
3943104	Recombinant protein, adjuvanted*	Therapeutic herpes simplex virus <sup>5</sup>
5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV infection
4077164	Bivalent GMMA	Invasive non-typhoidal salmonella**
3036656	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
BVL-GSK098	Ethionamide booster*	Tuberculosis
3810109	Broadly neutralizing antibody*	HIV
3739937	Maturation inhibitor	HIV
4004280	Capsid protein inhibitor	HIV
4011499	Capsid protein inhibitor	HIV
4524184	Integrase inhibitor*	HIV <sup>6</sup>
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated interstitial lung disease
3858279	Anti-CCL17 antibody*	Osteoarthritis pain**
1070806	Anti-IL18 antibody	Atopic dermatitis
4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease <sup>6</sup>
belrestotug (4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer**
4532990	HSD17B13 siRNA*	Non-alcoholic steatohepatitis



\*In-license or other alliance relationship with third party \*\* Additional indications or candidates also under investigation ^ In registration

1. Phase III trial in patients with progranulin gene mutation 2. Metered dose inhaler 3. Phase III start expected in 2024 4. Approved in US and EU 5. In phase I/II study 6. Phase II study start imminent 7. Transition activities underway to enable further progression by partner 8. GSK has an exclusive global license option to co-develop and commercialise the candidate

# 71 potential new vaccines and medicines in pipeline

## Phase I – 23 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

3536867	Bivalent conjugate*	Salmonella ( <i>typhoid + paratyphoid A</i> )
2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
3186899	CRK-12 inhibitor* <sup>7</sup>	Visceral leishmaniasis
3494245	Proteasome inhibitor*	Visceral leishmaniasis
3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
4024484	<i>P. falciparum</i> whole cell inhibitor*	Malaria
3882347	FimH antagonist*	Uncomplicated UTI
3923868	PI4K beta inhibitor	Viral COPD exacerbations
3965193	PAPD5/PAPD7 inhibitor	Chronic HBV infection <sup>5</sup>
5251738	TLR8 agonist*	Chronic HBV infection
cabotegravir (1265744)	Integrase inhibitor	HIV
3888130	Anti-IL7 antibody*	Autoimmune disease
3915393	TG2 inhibitor*	Pulmonary fibrosis
3862995	Anti-IL33 antibody	COPD
5462688	RNA-editing oligonucleotide*	Alpha-1 antitrypsin deficiency
4347859	Interferon pathway modulator	Systemic lupus erythematosus
4381562	Anti-PVRIG antibody*	Cancer
6097608	Anti-CD96 antibody*	Cancer
XMT-2056 <sup>9</sup> (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
belantamab (2857914)	Anti-BCMA antibody	Multiple myeloma
4524101	DNA polymerase theta inhibitor*	Cancer <sup>5</sup>
5733584 (HS-20089)	ADC-targeting B7-H4*	Gynecologic malignancies
4172239	DNMT1 inhibitor*	Sickle cell disease

# Changes since Q3 2023

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

## Changes on pipeline

### New to Phase I

- 4024484 – *P. falciparum* whole cell inhibitor, malaria
- 3862995 – Anti-IL33 antibody, COPD
- 5462688 – RNA-editing oligonucleotide, Alpha-1 antitrypsin deficiency
- 4347859 – Interferon pathway modulator, systemic lupus erythematosus
- 5733584 – ADC targeting B7-H4, gynecologic malignancies

### New to Phase II

- 3943104 – Recombinant protein, adjuvanted, Therapeutic HSV
- 5637608 – HBV-targeted siRNA sequential combination, chronic HBV infection
- 4077164 – Bivalent GMMA, Invasive non-typhoidal salmonella\*\*
- 4524184 – Integrase inhibitor, HIV

### New to Phase III

- Low carbon version of MDI, *Ventolin* – Beta 2 adrenergic receptor agonist, asthma

### Removed from Phase I

- 4429016 – Bioconjugated recombinant protein, adjuvanted, *K. pneumoniae*
- 4182137 (VIR7832) – Anti-spike protein antibody, COVID-19

### Removed from Phase II

- VIR2482 – Neutralising monoclonal antibody, influenza

## Achieved pipeline catalysts

### Regulatory decisions

- Nucala* – severe asthma CN
- Jemperli*<sup>1</sup> – RUBY, dMMR/MSI-H 1L endometrial cancer EU
- Omjjara*: MOMENTUM, myelofibrosis EU

### Regulatory submission acceptances

- Arexvy* – 50-59 YoA EU, JP

### Other events

- Blenrep* – DREAMM-7, 2L+ MM – Positive headline phase III data
- Jemperli*<sup>1</sup> – RUBY (Part 2), 1L EC – Positive phase III data readout

# Glossary

ADC	Antibody drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AUC	Area under curve
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
BRCA	Breast cancer
CAE	Corneal adverse events
CBR	Clinical benefit rate
cCR	Complete clinical response
CKD	Chronic kidney disease
CfB	Change from baseline
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CP	Cholestatic pruritus
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTI	Complicated urinary tract infection
CV	Cardiovascular
DDI	Drug-drug interaction
DFS	Disease-free survival
DL	Dose level
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
DPNP	Diabetic peripheral neuropathic pain
EASI	Eczema Area and Severity Index
EGPA	Eosinophilic granulomatosis with polyangiitis

EGPA	Eosinophilic granulomatosis with polyangiitis
FVC	Forced vital capacity
GC	Urogenital gonorrhoea
GMMA	Generalised Modules for Membrane Antigens
GSI	Gamma secretase inhibitor
HA	Healthy adults
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
Hgb	Hemoglobin
hSBA	Human serum bactericidal assay
HZ	Herpes zoster
IC	Immunocompromised
ICR	Independent central review
iNTS	Invasive non-typhoidal salmonella
ITT	Intention-to-treat
JP	Japan
LLOQ	Lower limit of quantitation
LRTS	Lower respiratory tract symptoms
MAD	Multiple ascending dose
MAE	Medical attended events
MDI	Metered dose inhaler
MAPS	Multiple Antigen Presenting System
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Nonalcoholic steatohepatitis
NRS	Numeric Rating Scale

NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
Post-PV/ET MF	Post-essential thrombocythemia myelofibrosis
RCC	Refractory chronic cough
RL	Repeat dose level
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
siRNA	Small interfering RNA
SoC	Standard of care
SSc-ILD	Systemic sclerosis associated interstitial lung disease
TOC	Test of cure
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
VSP	Vital sign parameters
YoA	Years of age

# Assumptions and basis of preparation related to 2024 guidance, 2021-26 and 2031 outlooks

In outlining the guidance for 2024 and outlooks for the period 2021-2026 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes.

## 2024 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing as a result of government or competitor action. The 2024 guidance factors in all divestments and product exits announced to date.

## 2021-26 and 2031 outlooks

The assumptions for GSK's updated revenue, operating profit, operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of drugs and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of drugs and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made); no share repurchases by the company; and no change in the shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's updated revenue, operating profit, operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk-adjusted sales includes sales for potential planned launches which are risk adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development. Potential future sales contribution from *Blenrep* have not been included.

Notwithstanding these outlooks and expectations, there is still uncertainty as to whether our assumptions, outlooks and expectations will be achieved, including based on the other assumptions outlined above.

All outlooks statements are given on a constant currency basis and use 2023 average exchange rates as a base (£1/\$1.24, £1/€1.15, £1/Yen 175). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.

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