31 July 2024

Half Year and Q2 2024 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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Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk factors' in the Group's Annual Report on Form 20-F for the full year (FY) 2023. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

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 Group's Q2 2024 Results and the Group's Annual Report on Form 20-F for FY 2023.

All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on page 62 of our stock exchange announcement of the Group's Q2 2024 Results, the section "Assumptions and basis of preparation related to 2024 guidance" in the Appendix of this presentation and the statements on page 317 of the Group's Annual Report on Form 20-F for FY 2023.

Agenda

H1 2024 continued momentum and R&D progress
Emma Walmsley

Positive pipeline progress
Tony Wood

Performance: growth drivers
Luke Miels and Deborah Waterhouse

Q2 2024 performance and 2024 guidance
Julie Brown

Summary and Q&A
Emma Walmsley, Tony Wood, Luke Miels, Deborah Waterhouse, Julie Brown, and David Redfern

H1 2024 continued momentum and R&D progress

Emma Walmsley, Chief Executive Officer

H1 2024 momentum drives upgraded guidance

Delivered 13%[1] sales growth, 28%[1] core operating profit growth

Strong sales growth across portfolio:

- Vaccines +12%[1]
- Specialty Medicines +21%[1]
- General Medicines +6%

Cash generated from operations £2.8bn

Q2 2024 performance

Sales
£7.9bn, +13%
+13%[1]

Core operating profit
£2.5bn, +18%
+21%[1]

Core EPS
43.4p, +13%
+17%[1]

Dividend per share
15p

Full-year 2024 guidance[1]: upgraded
Sales growth: 7-9%
Core operating profit growth: 11-13%
Core EPS growth: 10-12%

GSK

Absolute values at actual exchange rates (AER); changes at CER, unless stated otherwise.
1. Excluding COVID-19 solutions

2024 pipeline delivering momentum

Unlocking growth drivers

Pipeline vaccines and medicines

70

Pipeline highlights

- **depemokimab:** reported positive results from phase III trials for the first potential long-acting biologic for patients with severe asthma
- ***Blenrep*:** presented positive 2L combination treatment for multiple myeloma at ASCO[1]
- ***Jemperli*:** accepted for regulatory review by FDA[2] and EMA[3] for expanded use in endometrial cancer treatment[4]; RUBY Part 1 and Part 2 data presented at SGO[5]
- ***Omjjara*:** approved for treatment of myelofibrosis in Japan
- ***Arexvy*:** US FDA approved supplemental application for 50–59-year-olds at increased risk; ACIP[6] postponed recommendation vote until additional data are available
- **MenABCWY:** regulatory submission accepted by the US FDA
- ***Cabenuva*:** positive LATITUDE phase III data; data presented at CROI[7]
- **HIV ULA[8]:** progress with positive phase I data and ULA Q4M[9] treatment regimen selection
- **bepirovirsen:** received US FDA fast-track designation for the treatment of chronic hepatitis B
- **gepotidacin**: positive phase III data as a new oral treatment option for uncomplicated urogenital gonorrhoea

GSK

1. American Society of Clinical Oncology 2. US Food and Drug Administration 3. European Medicines Agency 4. *Jemperli* accepted for regulatory review for use for all adult patients with primary advanced or recurrent endometrial cancer (EC). It is currently approved for use in primary advanced or recurrent endometrial cancer that is mismatch repair deficient or microsatellite instability-high 5. Society of Gynecologic Oncology 6. Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention (CDC) 7. Conference on Retroviruses and Opportunistic Infections 8. Ultra-long acting 9. Every four months

Trust: delivering health impact sustainably

For health impact, shareholder returns and thriving people

Six priority areas to build trust

Access

Global health and health security

Environment

Diversity, equity and inclusion

Product governance

Ethical standards

Key highlights

Access

- Launched tafenoquine, the first single-dose radical cure medicine to prevent the relapse of Plasmodium vivax malaria in Thailand and Brazil

Global health and health security

- Will become a founding partner of the Fleming Initiative, pledging £45m to support the new global network of scientific, technology, clinical, policy and public engagement experts to develop new AMR interventions

Environment

- Began Phase III trials for a low carbon version of our metered dose inhaler (MDI), Ventolin (salbutamol) with potential to reduce greenhouse gas emissions by ~90%, significantly contributing to GSK's ambitious net-zero climate targets

Strong momentum underpins confidence in future profitable growth

Full-year 2024 guidance[1]

Sales growth
7-9%

Core operating profit growth
11-13%

Core EPS growth
10-12%

2021-2026 outlook[1]

Sales CAGR[2]
>7%

Core operating profit CAGR[2]
>11%

Core operating profit margin
>31%

2031 outlook

2031 sales[3]
>£38 billion

Growth rates are at constant exchange rates (CER). All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on page 62 of our stock exchange announcement of the Group's Q2 2024 Results, the section "Assumptions and basis of preparation related to 2024 guidance" in the Appendix of this presentation and the statements on page 317 of the Group's Annual Report on Form 20-F for FY 2023.
1. Excluding COVID-19 solutions 2. CAGR is defined as the compound annual growth rate and shows the annualised average rate for growth in sales and Core operating profit between 2021 to 2026, assuming growth takes place at an exponentially compounded rate during those years 3. Does not include *Blenrep*

Positive pipeline progress

Tony Wood, Chief Scientific Officer

Continued pipeline delivery

10 regulatory approvals or submissions and 7 positive phase III results in H1 2024

Arexvy
MenABCWY
Pneumococcal 24-valent
mRNA Seasonal influenza/COVID-19
Shingrix
GSK3943104 (Herpes simplex virus)
GSK4348413 (gonorrhoea)
gepotidacin
Brexafemme
tebipenem
bepirovirsen

cabotegravir ULA[1]
rilpivirine ULA[1]
VH184 (3rd generation INSTI[2])
VH310 (INSTI[2])
N6LS (bNAb[3])
VH499 (capsid inhibitor)

depemokimab
camlipixant
Nucala (COPD[4])
GSK4532990 (NASH[5])
GSK3858279 (osteoarthritis pain)
GSK1070806 (atopic dermatitis)

Blenrep
Ojjaara
Zejula
Jemperli
cobolimab
belrestotug/CD226 axis
Antibody-drug conjugates

Enabled by advanced technology and data platforms and targeted business development

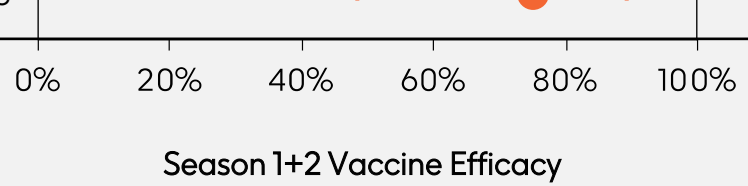
Select pipeline programmes shown
1. Ultra-long acting 2. Integrase strand transfer inhibitors 3. Broadly neutralising antibody 4. Chronic obstructive pulmonary disease 5. Non-alcoholic steatohepatitis
Vaccines and medicines in **bold** reported phase III data or received regulatory approvals or submissions during the period

Infectious Diseases: Vaccines

Arexvy >94% S1 VE in subjects with comorbidities; 75% VE S 1+2 vs severe LRTD

Arexvy: Cumulative Season 1+2 and Season 1 VE data

Arexvy (Single dose)	*Arexvy* Number of events (n/N) Season 1+2	Placebo Number of events (n/N) Season 1+2	% VE (95% CI) *Season 1+2 w/ season as a covariate Median FU 23.3 mo*	% VE (95% CI) *Season 1 w/ season as a covariate Median FU 6.7 mo*
RSV-LRTD	**32** / 12,468	**154** / 12,498	**67.7%** (52.3, 78.7)	**82.6%** (57.9-94.1)***
≥ 1 comorbidity of interest*	**17** / 5,000	**79** / 4,942	**67.1%** (43.6, 81.8)	94.6 % (65.9-99.9)
≥ 70 years of age	**12** / 5,506	**74** / 5,517	**74.6%** (52.6, 87.5)	**84.4%** (46.9-97.0)
Pre-frail**	**9** / 4,794	**50** / 4,779	**71.3%** (40.6, 87.7)	**92.9%** (53.4-99.8)
Severe RSV-LRTD	**9** / 12,468	**54** / 12,498	74.9% (48.4, 89.2)	**94.1%** (62.4- 99.9)



Data extracted from ACIP data presentations
VE: Vaccine efficacy, FU; follow up
*Comorbidities: COPD, asthma, any chronic respiratory or pulmonary disease, heart failure (cardiorespiratory condition), diabetes mellitus type 1/2, advanced liver or renal disease (endocrine or metabolic condition);
**frailty assessed using gait speed test: walking speed < 0.4 m/s or not able to perform test (frail), walking speed 0.4–0.99 m/s (pre-frail), walking speed ≥1 m/s (fit);
*** 96.95% CI

Infectious Diseases: Vaccines progress

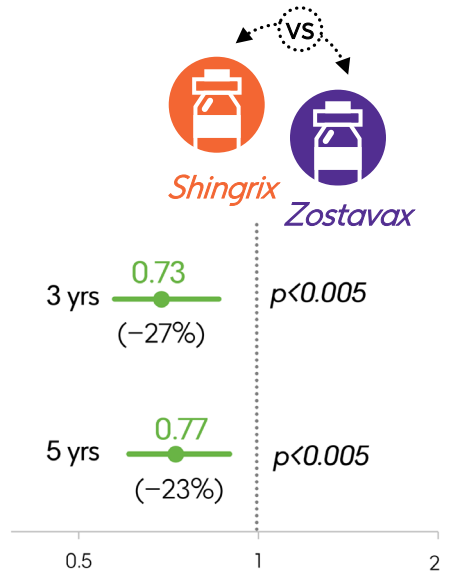
AAIC: retrospective study observes association between *Shingrix* vaccination and a reduction in the risk of dementia at 3 & 5 years compared with PPSV23 and *Zostavax*

Quasi-experimental and observational studies investigating a link between HZ vaccination and dementia

Study	Design	Vaccines	Summary
Zoster 122 GSK	Retrospective, matched cohort, electronic health record using AI/ML methodology 382,038 records in *Zostavax vs PPSV23* cohort 168,667 records in *Shingrix* vs PPSV23 cohort 45,851 records in *Shingrix* vs *Zostavax* cohort	*Shingrix* *Zostavax* *Pneumovax 23*	HZ vaccination was associated with lower risk of dementia diagnosis: • *Shingrix* vs PPSV23: 24% at 3yrs; 20% at 5yrs • *Shingrix* vs *Zostavax*: 27% at 3yrs 23% at 5yrs • *Zostavax* vs PPSV23: 14% at 3yrs; 8% at 5yrs
Taquet, Oxford	Retrospective, natural experimental 103,837 case records of 65yo who received HZ vaccine in the US around Oct 2017	*Shingrix* *Zostavax*	17% increase in time lived without dementia diagnosis within 6 years post vaccination
Pomirchy	Retrospective, quasi-experimental. Dementia diagnosis from 101,219 primary care records from 80+yo Australians	*Zostavax*	2% point reduction in probability of dementia over 7.4 years
Eyting, Wales	Retrospective quasi-experimental design 296,603 subjects born in Wales between 1/9/25-1/9/42	*Zostavax*	19.9% relative reduction in recurrence of dementia 3.5% point reduction in probability of dementia diagnosis over a 7-year period

Shingrix vaccination is associated with reduction in dementia diagnosis* at 3 & 5 years compared with live-attenuated HZ vaccine *Zostavax***

Relative risk of dementia (risk reduction)

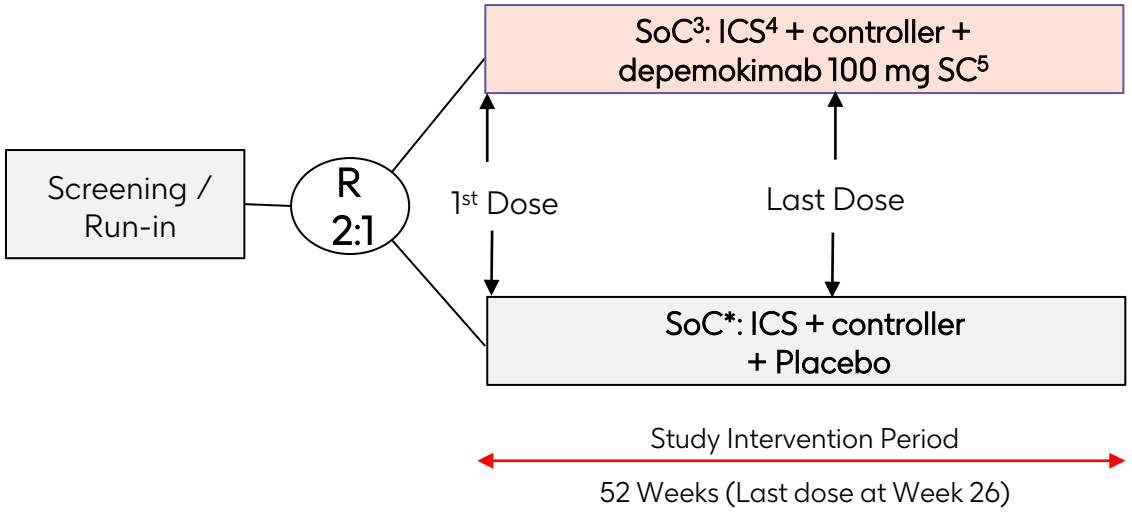


*Dementia was diagnosed based on the presence of at least one ICD-9 or ICD-10 code
**Chart data from Zoster 122, Schwab *et al* AAIC 2024. PPSV23: Pneumovax 23
Taquet, Nature June 2024, Pomirchy, Preprint 2024, Eyting preprint 2023
HZ; *Herpes zoster*

Preventing and treating respiratory diseases

IL-5[1] plays a key role in eosinophilic inflammation in asthma and COPD[2]

depemokimab: SWIFT-1 and 2 design



depemokimab data H2 2024

- SWIFT-1 and 2: 52wk exacerbation rate; data at ERS/Sept
- ANCHOR-1 and 2: CRwNP[6] phase III data H2 2024

Nucala COPD: MATINEE phase III

- Stricter eosinophil entry criteria with elevated eosinophil counts
- No history of asthma
- Studying a broad population of chronic bronchitis and emphysema

H2 2024: phase III data readout

1. Interleukin 5 2. Chronic obstructive pulmonary disease 3. Standard of Care; medium to high dose inhaled corticosteroids/ICS plus additional controller. SoC asthma therapy to exclude biologics
4. Inhaled corticosteroids 5. Subcutaneous 6. Chronic rhinosinusitis with nasal polyps

Oncology

Blenrep

Potentially transformative in the treatment of 2L[1] MM[2]

- DREAMM-7: *Blenrep* combination demonstrates mPFS[3] 36.6m vs 13.4m for daratumumab combination
- DREAMM-8 PFS[4] HR[5] 0.52
- DREAMM-7 and 8 demonstrate consistent efficacy across subgroups, including patients with lenalidomide-refractory disease or high-risk cytogenetics
- Strong and clinically meaningful OS[6] trends
- Filing accepted in EU; US filing before YE

Jemperli

Significant OS benefit in endometrial cancer

- Unprecedented data from RUBY demonstrate statistically significant OS benefit in all-comer population (44.8 vs 28.2m mOS[7])
- FDA PDUFA[8] 23 Aug;
  EU decision expected 2H

Omjjara

- Japanese approval with line agnostic label

belrestotug

- First patient dosed in NSCLC[9] phase III GALAXIES-301 clinical trial

ADC programme

- B7 H4 ADC[10]; GSK '584 phase I FPFD[11]

Zejula

- First patient dosed in phase III glioblastoma trial

1. Second line 2. Multiple myeloma 3. Median progression-free survival 4. progression-free survival 5. Hazard ratio 6. Overall survival 7. Median overall survival 8. Prescription Drug User Fee Act 9. Non-small cell lung cancer 10. Antibody drug conjugate 11. First patient first dose

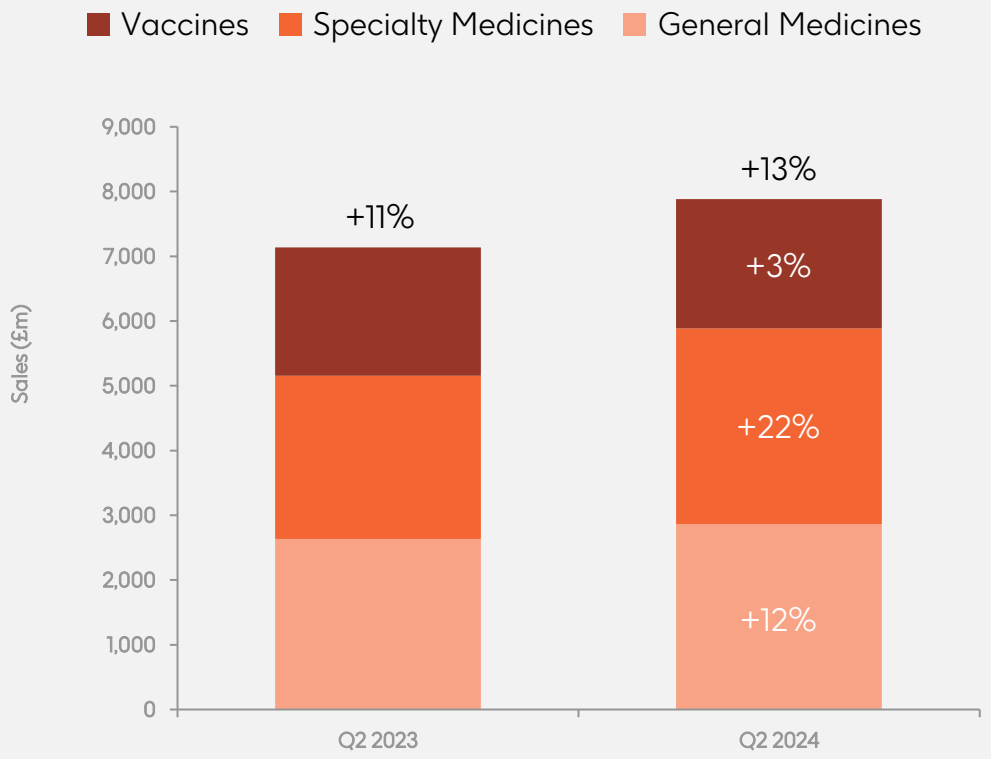
Performance: growth drivers

Luke Miels, Chief Commercial Officer

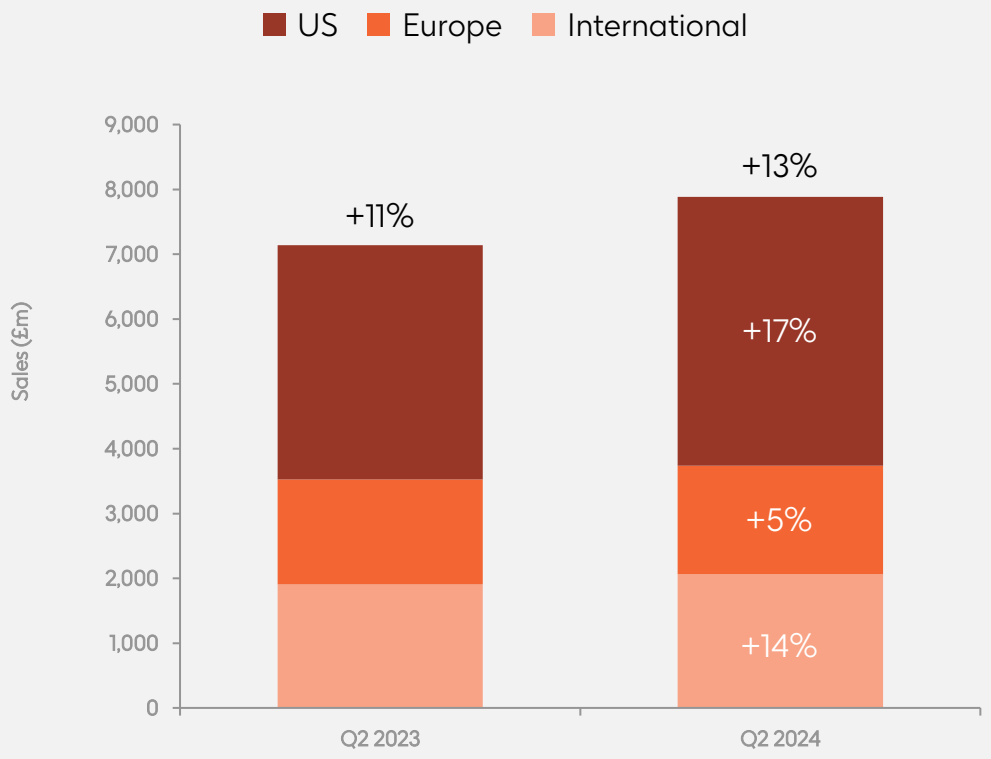
Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

Growth across all product areas and regions

Sales contribution by product area[1]



Sales contribution by region[1]

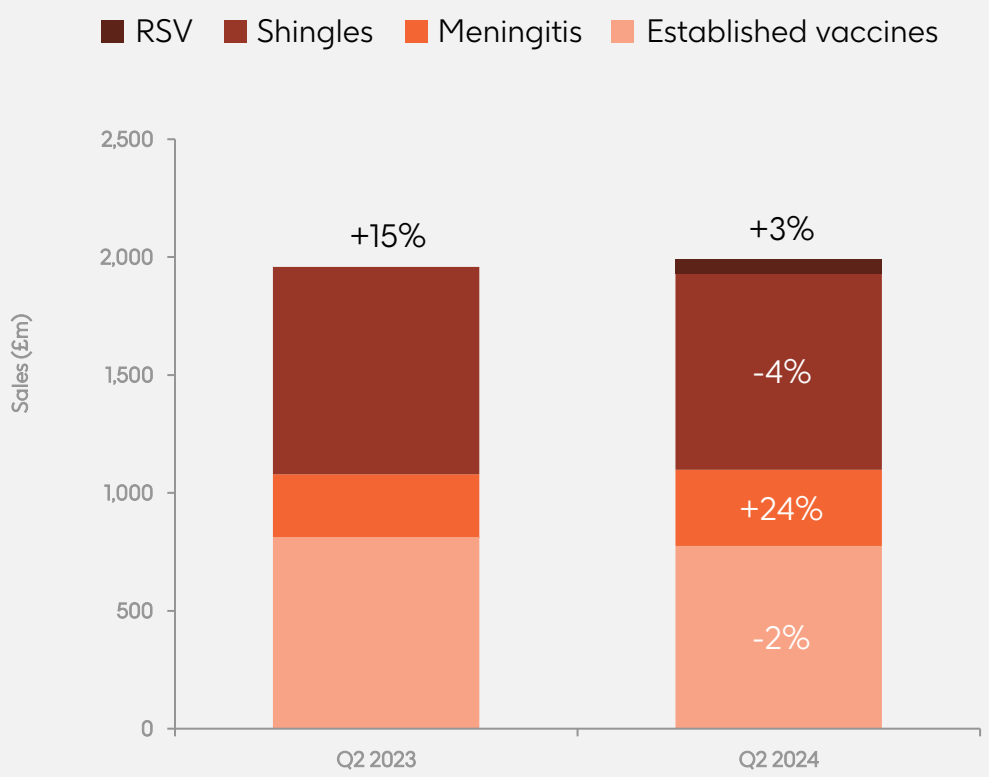


Absolute values at AER; changes at CER, unless stated otherwise
1. Excluding COVID-19 solutions

Vaccines: +3%[1] driven by meningitis vaccines, *Shingrix* ex-US and *Arexvy*

2024 guidance: low to mid-single digit % growth, low DD '21-26 CAGR[1]

Sales contribution by disease area[1]



Shingles (*Shingrix*) -4%

- Launched in 45 markets, majority with <5% cumulative immunisation rate
- US: 37% cumulative immunisation rate at end Q1 2024 with actions underway to reach 70 million unvaccinated adults
- Ex-US sales to drive >£4bn global peak year sales

RSV (*Arexvy*) £62m[2]

- Best-in-class data profile; maintaining ~2/3 of US retail share
- US focus in 2024 season, annualising launch and sell-in last year
- Further data expected October ACIP, including Season 3
- Preparations for launch in >40 markets underway
- >£3bn in peak year sales

Meningitis +24%

- ***Bexsero* +23%** reflecting winning asset, favourable US pricing, Germany recommendation and increased demand in Australia
- ***Menveo* +30%** due to favourable delivery timing in International markets and US CDC purchasing patterns
- Combined meningitis portfolio to reach ~£2bn in peak year sales

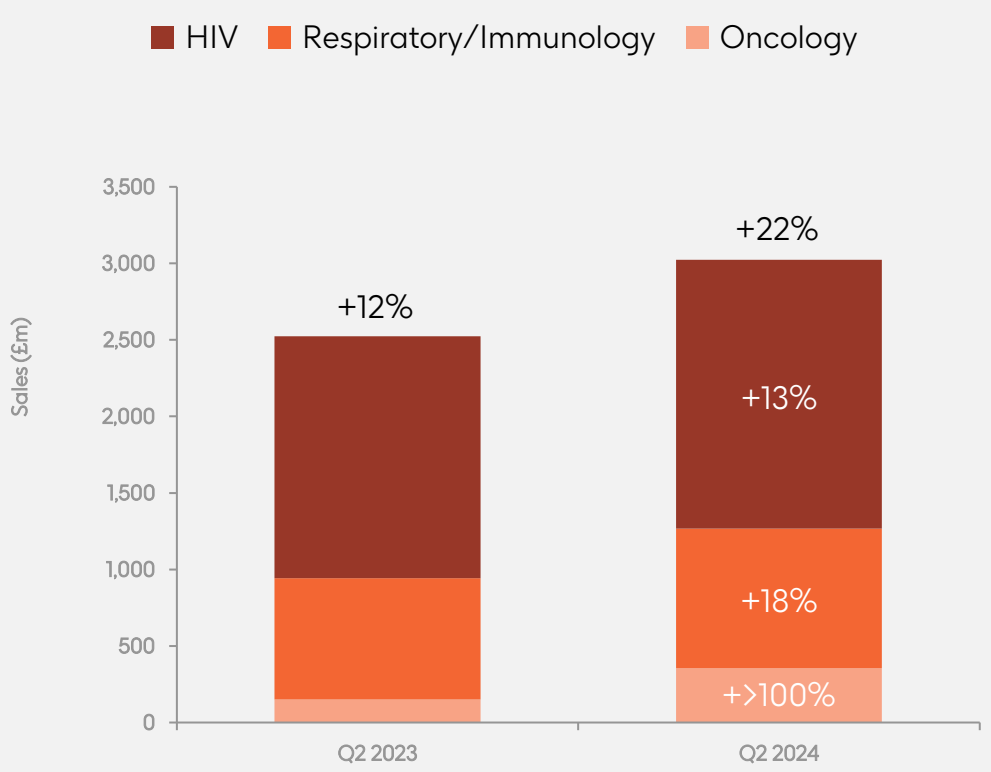
Established vaccines -2%

Absolute values at AER; changes at CER for full year, unless stated otherwise
1. Excluding COVID-19 solutions 2. Q2 2024 global sales 3. Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention (CDC)

Specialty Medicines: +22%[1] with strong performance across disease areas

2024 guidance: mid to high-teens % growth[1]

Sales contribution by disease area[1]



HIV +13%

- Performance driven by continued momentum of LAI[2] portfolio and strong delivery on *Dovato*

Respiratory/Immunology +18%

- *Nucala* **+17%** driven by higher patient demand, market expansion and increased biopenetration
- *Benlysta* **+20%** from increased biopenetration growth in all major markets and growing demand in the US

Oncology +>100%

- *Ojjaara* **£85m**[3] continued strong uptake since launch in the US, UK and Germany
- *Jemperli* **+>100%** driven by sales in the US, Germany, France and UK in 1L[4] dMMR/MSI-H[5] primary advanced or recurrent EC[6], plus 2L[7] and later
- *Zejula* **+44%** driven by the US and volume growth globally

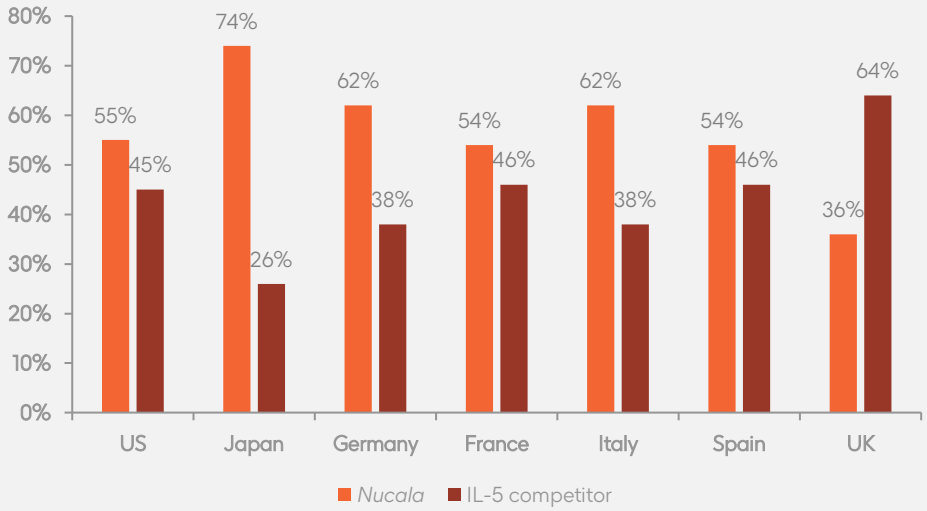
Absolute values at AER; changes at CER for full year, unless stated otherwise
1. Excluding COVID-19 solutions 2. Long-acting injectable 3. Q2 2024 global sales 4. First line 5. Mismatch repair deficient (dMMR) or microsatellite instability-high (MSI-H) 6. Endometrial cancer
7. Second line

Growth drivers spotlight: *Nucala* and *Ojjaara* performance

Nucala

- 35 quarters of double-digit growth
- Strong growth across all regions
- Continued leadership in IL-5[1]

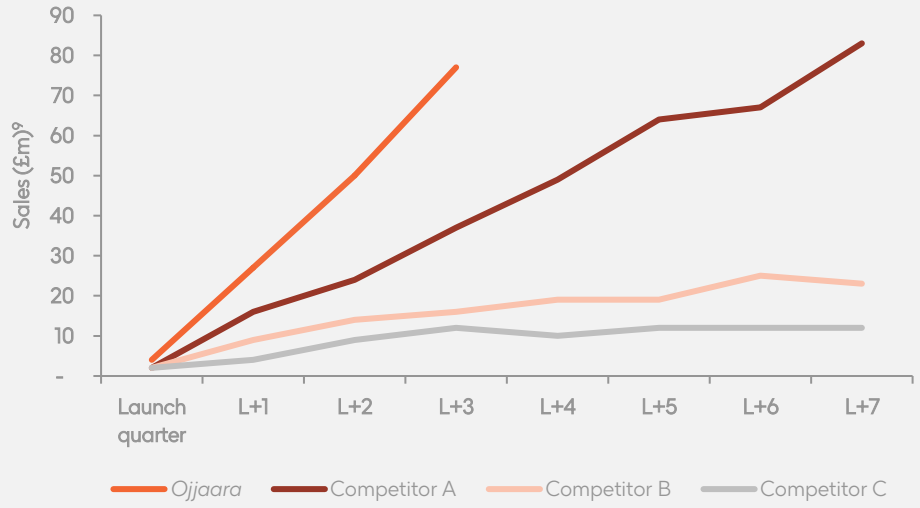
Market shares in IL-5 inhibitor market[2]



Ojjaara

- Fastest US launch uptake in value for a JAK[3] inhibitor in myelofibrosis
- US share in patients with anaemia[4,5]: 19% in 1L[6] and 35% in 2L[7]
- 65% of US/EU HCPs expect to increase prescribing of *Ojjaara* in next 6 months[8]

US launch uptake of JAK inhibitors in myelofibrosis[5]

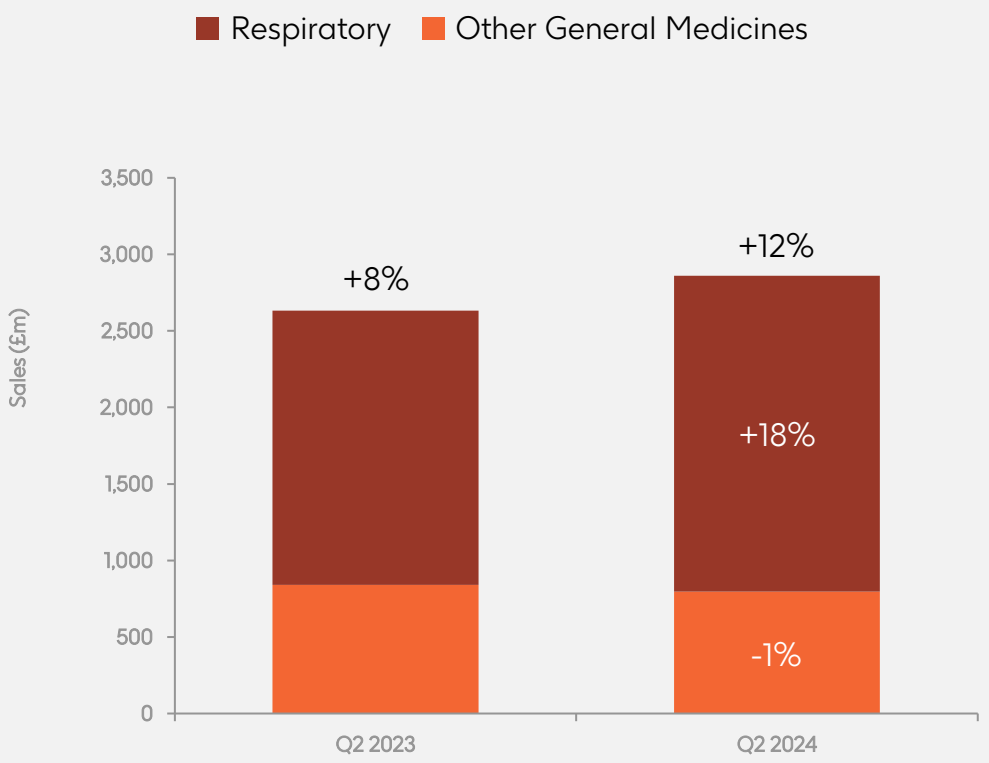


1. Interleukin 5 2. Based on internal analysis by GSK using sales data from the following sources: IQVIA MIDAS® for the following countries: US, Japan, Germany, Italy, Spain, France and UK, in each case for R3M ATC class; Market shares are based on Value sales (GBP - MNF) for MQT January 2024 to March 2024, reflecting estimates of real-world activity. 3. Janus kinase 4. Hb<10 patients 5. Quarterly chart audits, June 2024 6. First line 7. Second line 8. Reason Research ATU, Q2 2024 9. Competitor sales data from EvaluatePharma as of 25 March 2024

General Medicines: +12%, driven by *Trelegy* momentum

2024 guidance: low to mid-single digit % growth

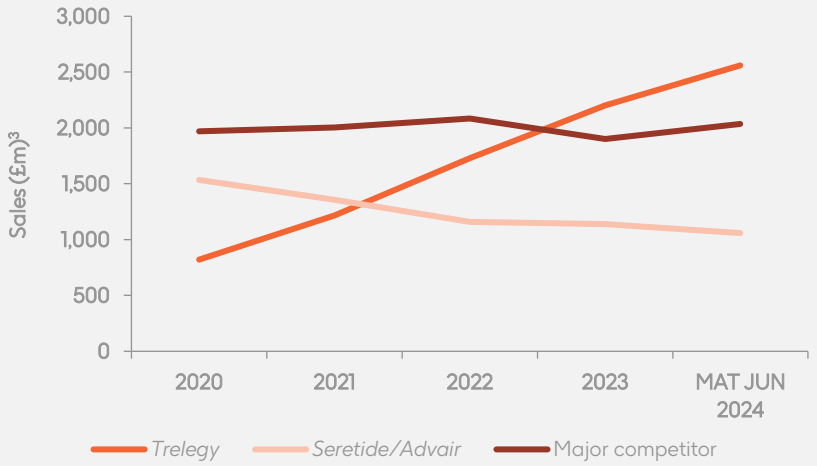
Sales contribution by disease area



Respiratory +18%, Other General Medicines -1%

Trelegy +41%

- Strongest ever quarter, delivering £842m
- Top selling brand in asthma and COPD[1] worldwide[2]



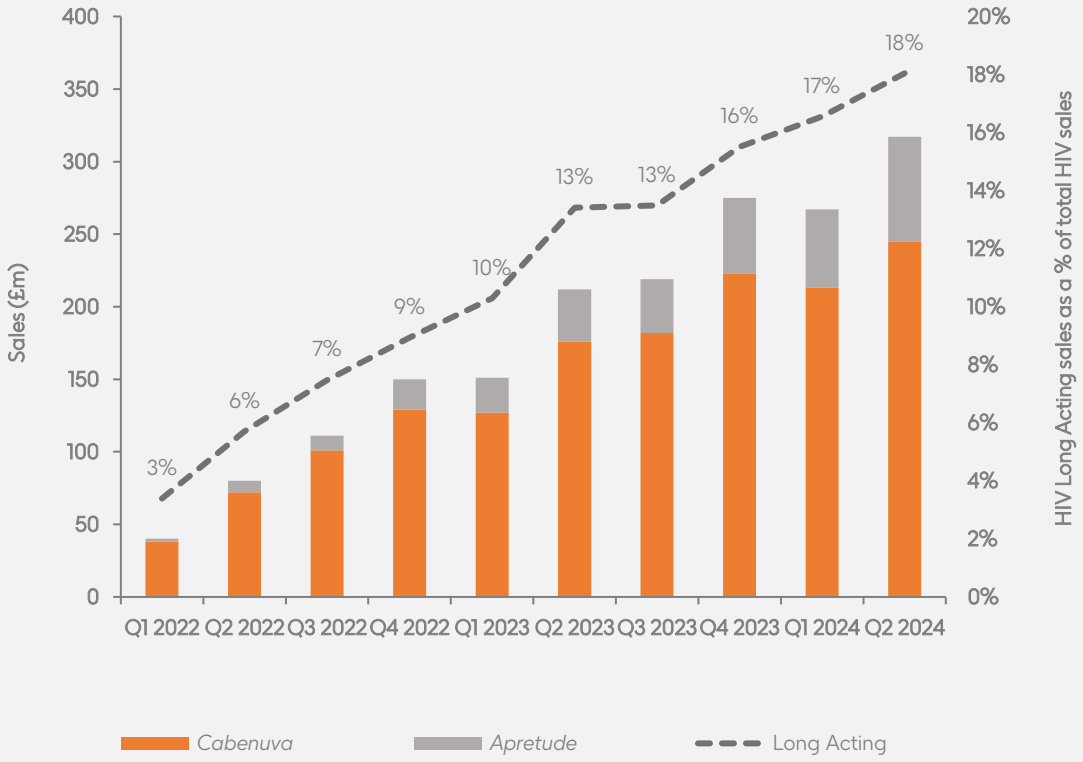
AMP[4] Cap removal

- Adverse impact offset by increased use of authorised generics

Absolute values at AER; changes at CER for full year, unless stated otherwise
1. Chronic obstructive pulmonary disease 2. IQVIA, Triple Therapy Report/LRx data, 2023 3. GSK Annual Reports 2020-23; GSK 2024 financial results; competitor financial results; FactSet exchange rates
4. Average manufacturer price

HIV: Growing 13% in Q2 2024, with momentum across LAI[1] portfolio

Positive momentum across LAI portfolio



Performance driven by continued momentum of LAI portfolio and strong delivery on *Dovato*

- Q2 2024 global sales of £1.8bn driven by 2ppt increase in market share vs Q2 2023
- LAI delivered £317m, growing 52% vs previous year
  - *Cabenuva* sales of £245m +42%
  - *Apretude* sales of £72m >100%
- *Dovato* sales of £551m - leading oral 2DR[2]

Strong pipeline progress with recent data presented at International AIDS Society:

- Registrational study start for ULA[3] PrEP[4] in 2024
- ULA Q4M[5] treatment regimen selection
- PASO DOBLE *Dovato* vs BIK H2H[6] in switch showing non-inferiority and less weight-gain

Absolute values at AER; changes at CER for full year, unless stated otherwise.
1. Long-acting injectable 2. Two-drug regimen 3. Ultra-long acting 4. Pre-exposure prophylaxis 5. Every four months 6. Head-to-head

Q2 2024 performance and 2024 guidance

Julie Brown, Chief Financial Officer

Continued strong momentum in Q2 2024

Core results	Q2 2023 £m	Q2 2024 £m	AER %	CER %	Key commentary on CER basis
Sales	7,178	7,884	10	13	Sales grew +13% (excl. COVID-19 solutions)
Cost of sales	(1,728)	(1,877)	9	12	Regional mix benefits
Gross profit	5,450	6,007	10	13	
Gross profit margin	75.9%	76.2%	+30 bps	+20 bps	Improved +60 bps (excl. COVID-19 solutions)
SG&A	(2,191)	(2,223)	1	6	Disciplined investment to support key products
Research and development	(1,315)	(1,415)	8	9	Infectious Diseases, HIV and Respiratory investment
Royalties	226	144	(36)	(37)	Impact of lower Gardasil royalties
Operating profit	2,170	2,513	16	18	Grew +21% (excl. COVID-19 solutions)
Operating profit margin	30.2%	31.9%	+160 bps	+130 bps	Improved +190 bps (excl. COVID-19 solutions)
Earnings per share	38.8p	43.4p	12	13	EPS grew +17% (excl. COVID-19 solutions)

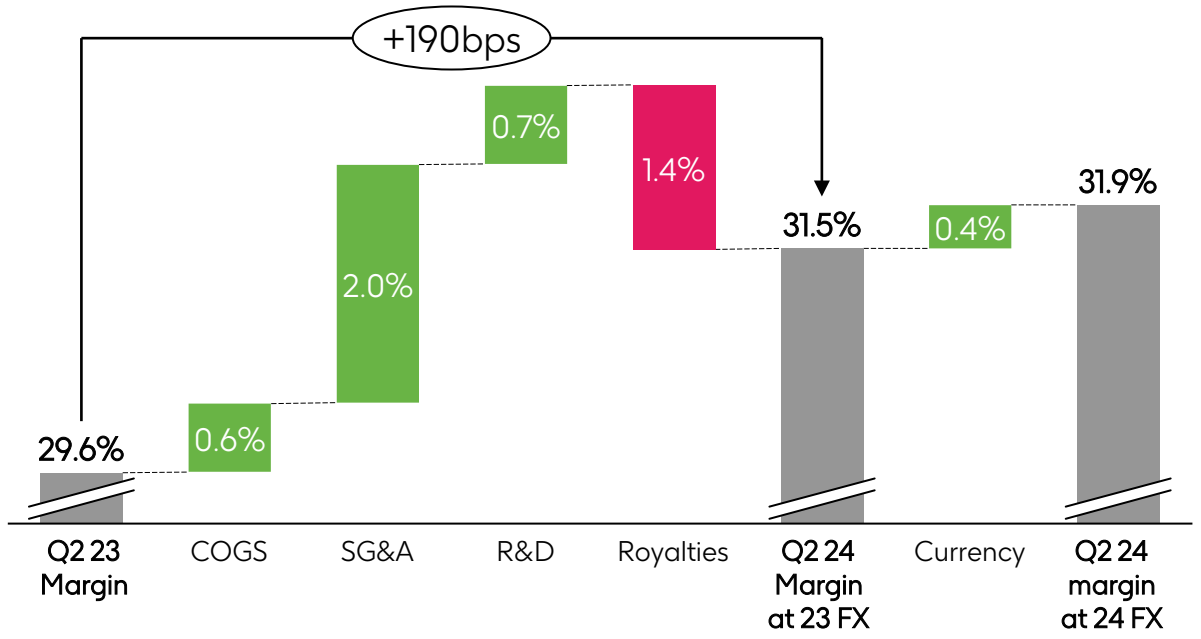
Total results	Q2 2023 £m	Q2 2024 £m	AER %	CER %	
Total operating profit	2,141	1,646	(23)	(22)	Total profit decrease primarily due to CCL remeasurements
Total operating profit margin	29.8%	20.9%	-890 bps	-910bps	
Total earnings per share	40.1p	28.8p	(28)	(27)	

Core results unless stated otherwise; some figures may not sum due to rounding. See page 20 of GSK's Q2 2024 stock-exchange announcement for a full reconciliation of Total to Core results

Q2 2024 core operating margin improved

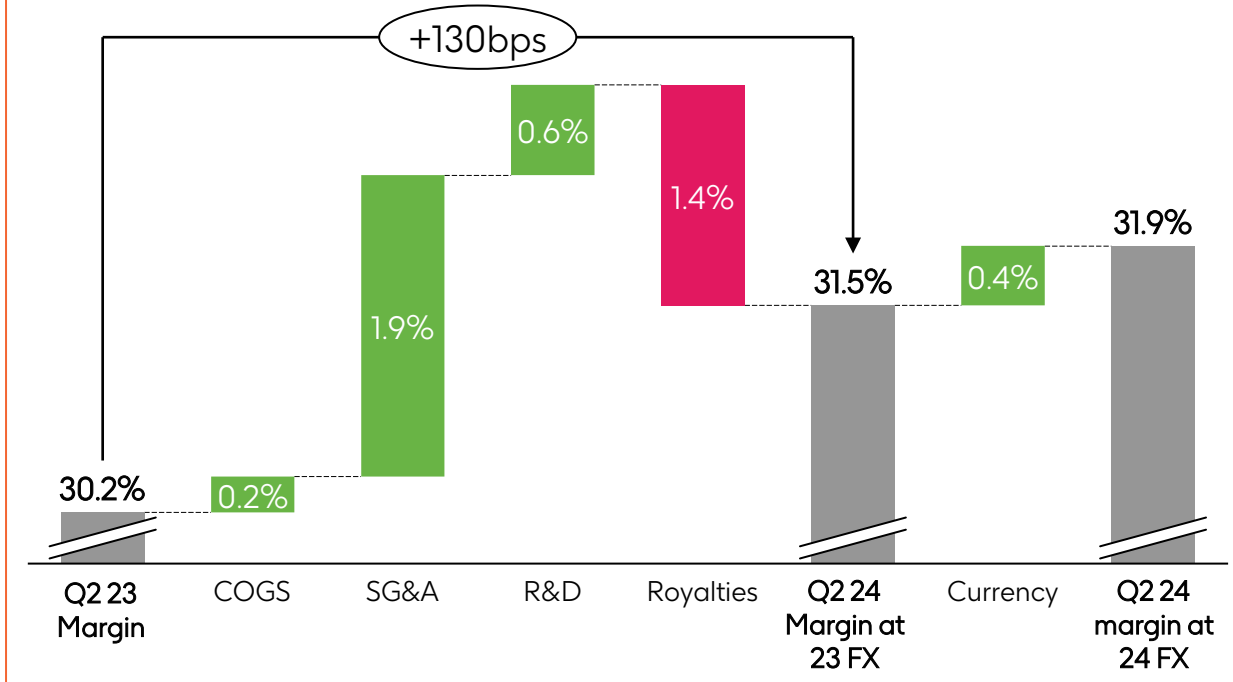
Excluding COVID-19 solutions +190 bps CER

Margin benefits driven by SG&A, part offset by royalties



Including COVID-19 solutions +130 bps CER

Margin benefits driven by SG&A, part offset by royalties



Note: Charts may not sum due to rounding

H1 2024 free cash flow of £0.6bn

Cash generated from operations of £2.8bn

	£m H1 2023	£m H1 2024
Core operating profit	4,262	4,956
Decrease/(Increase) in working capital	(1,237)	(955)
Contingent consideration paid	(575)	(619)
Other CGFO	(543)	(606)
Cash generated from operations (CGFO[1])	1,907	2,776
Taxation paid	(547)	(705)
Net capex[2]	(1,042)	(974)
Other[3]	(659)	(480)
Free cash flow (FCF)	(341)	617

Key drivers of cash flow

H1 2024

£0.9bn increase in cash generated from operations, mainly driven by:

- Higher Core operating profit
- Improvement in working capital driven by receivables' collections

Lower net interest and dividends paid to NCIs, partly offset by higher taxation payments

1. Cash generated from operations, including changes in returns and rebates, significant legal payments and operating contingent consideration liability payments 2. Net capex includes purchases less disposals of property, plant and equipment and intangibles 3. Other includes net interest paid and dividends to Non-Controlling Interests

Capital deployment supports business growth and shareholder returns

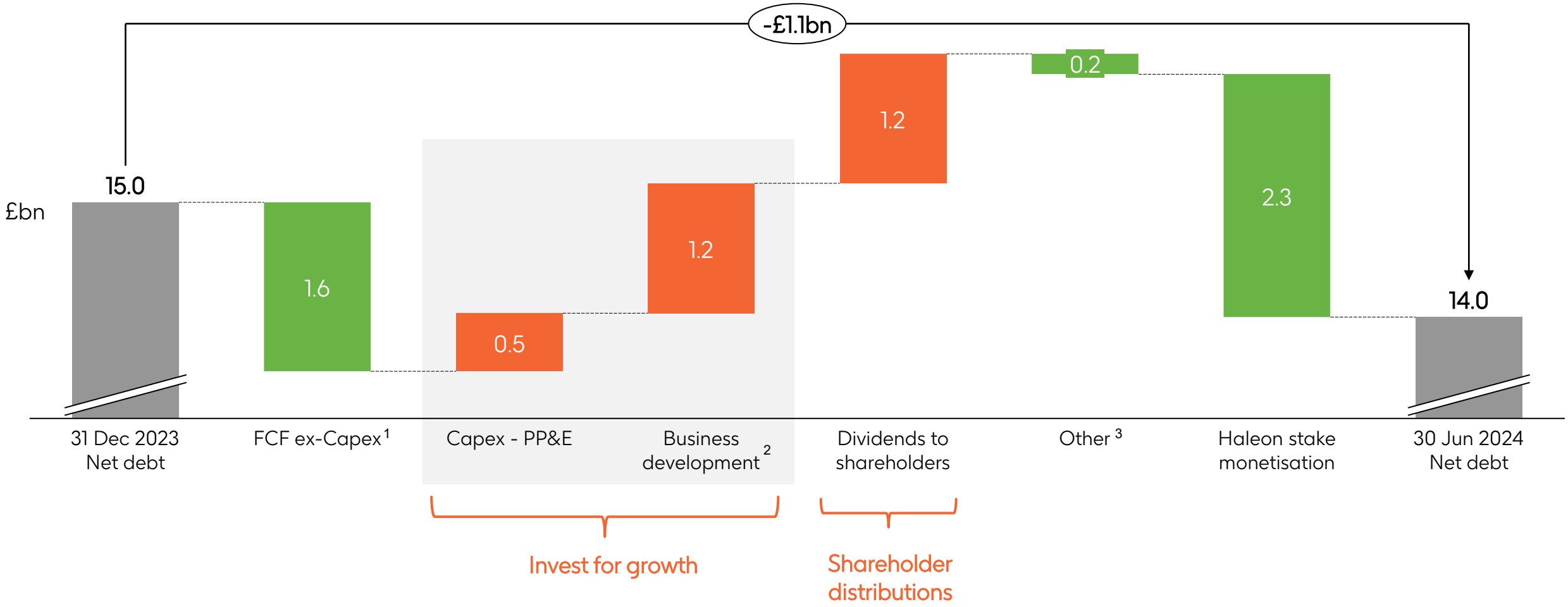


Chart may not sum due to rounding 1. Free Cash Flow (FCF) is £617m, including the capital expenditure net of disposal proceeds for plant, property & equipment (£547m) and intangibles (£427m, included in business development above) 2. Business development in the above chart includes net intangible capex, net purchase of businesses, and purchase of equity investments 3. Other includes dividend and distribution income, exchange on net debt and other financing items

2024 guidance at CER and excl. COVID-19 solutions

Upgraded guidance[1]

Sales[1]

7-9%

(Previously 5-7%, towards upper part of the range)

Core operating profit[1]

11-13%

(Previously 9-11%)

Core earnings per share[1]

10-12%

(Previously 8-10%)

Product group sales growth guidance[1]

- Vaccines: + low to mid single digit %
- Specialty Medicines: + mid to high teens %
- HIV: + low double digit %
- General Medicines: + low to mid single digit %

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's Q2 2024 stock-exchange announcement
1. Growths at CER and excluding COVID-19 solutions

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 and 2025 guidance • Q1 2025 results • Half-year 2025 results • Q3 2025 results
Pipeline[1] – Regulatory Decisions	• *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (JP) ☑ • *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (EU) ☑ • *Nucala*: severe asthma (CN) ☑ • *Arexvy*, RSV, 50-59 YoA[2] (US) ☑	• *Arexvy*, RSV, 50-59 YoA (EU, JP) • *Nucala*, CRwNP[3] (JP) • *Jemperli* RUBY Part 1, 1L[4] EC[5] (US)	• MenABCWY 1st gen (US) • *Shingrix* adults 18+ YOA[2] (CN) • gepotidacin uUTI[6], GC[7] (US) • *Nucala* CRwNP[3] (CN) • *Nucala* MATINEE COPD[9] (US, EU, CN) • *Blenrep* DREAMM-7/8, 2L+ MM[10] (US, EU, JP) • *Jemperli* RUBY (Part 1) 1L[4] EC[5] (EU) • depemokimab SWIFT-1/2 SA[8] (US) • depemokimab ANCHOR-1/2 CRwNP[3] (US) • linerixibat GLISTEN, PBC[16] (US)
Pipeline[1] – Phase III readouts	• gepotidacin EAGLE-1, GC[7] ☑ • depemokimab SWIFT-1/2, SA[8] ☑ • *Blenrep* DREAMM-7, 2L+MM[10] ☑ • *Jemperli* RUBY, 1L dMMR/MSI-H[11] EC[5] (EU) ☑ • *Jemperli* RUBY Part 1, 1L OS[12] EC[5] ☑ • *Jemperli* RUBY Part 2, 1L EC[5] ☑	• depemokimab ANCHOR-1/2, CRwNP[3] • *Nucala* MATINEE, COPD[9] • *Blenrep* DREAMM-8, 2L+[13] MM[10] ☑ • *Zejula* FIRST 1L maintenance OC[14] • *Zejula* ZEAL, 1L maintenance NSCLC[15] • linerixibat GLISTEN, PBC[16]	• *Arexvy* 18-49 YOA[2] at increased risk • *Ventolin* low carbon metered dose inhaler (asthma) • *Jemperli* + cobolimab COSTAR, 2L NSCLC[15] • *Bexsero* infants (US) • tebipenem PIVOT-PO, cUTI[17] • camlipixant CALM 1/2, RCC[18] • depemokimab OCEAN, EGPA[19] • depemokimab NIMBLE, asthma
Capital Allocation	• Full-year 2023 dividend declaration ☑ • Dividend expectation 2024 ☑ • Completion of Haleon stake monetisation ☑ • Completion of Aiolos Bio acquisition ☑	• Revised licence agreement for mRNA (CureVac) ☑	• Full-year 2024 dividend declaration • Dividend expectation 2025
Investor engagement	• Meet the management, Oncology ☑ • Roadshows and medical congresses ☑	• Meet the management, Early pipeline • Roadshows and medical congresses	• Roadshows and medical congresses

1. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets (United States(US), Europe (EU), Japan (JP), and China (CN) 2. Years of age 3. Chronic rhinosinusitis with nasal polyps 4. First-line treatment. 5. Endometrial cancer 6. Uncomplicated Urinary Tract Infections (EAGLE 2/3) 7. Urogenital gonorrhoea (EAGLE-1) 8. Severe asthma with an eosinophilic phenotype 9. Chronic Obstructive Pulmonary Disease 10. Multiple Myeloma. Not included in the updated outlook 11. Mismatch repair deficient (dMMR) or microsatellite instability-high (MSI-H) 12. Overall survival 13. Second-line and later treatment of relapsed or refractory multiple myeloma 14. Ovarian cancer 15. Non-Small Cell Lung Cancer 16. Cholestatic pruritus in primary biliary cholangitis 17. Complicated urinary tract infection 18. Refractory chronic cough 19. Eosinophilic granulomatosis with polyangiitis

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 guidance at CER and excl. COVID-19 solutions

Product group sales guidance

Vaccines[1]

Increase low to mid-single-digit %

(Previously increase high single-digit to low double-digit %)

Specialty Medicines[1]

Increase mid to high-teens %

(Previously increase low-double-digit %)

General Medicines[1]

Increase low to mid-single-digit %

(Previously decrease mid-single-digit %)

HIV

Increase low double-digit %

(Previously increase high single-digit to low double-digit %)

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's Q2 2024 stock-exchange announcement
1. At CER and excluding COVID-19 solutions

2024 full year outlook considerations to support modelling

	2023 growth excl. Covid	2024 Guidance	2024 Assumptions	2021 – 2026 BIU 2021	2021 – 2026 BIU 2024
Turnover	+14%	7-9%		>5% CAGR	>7% CAGR
- Vaccines	+24%	LSD – MSD %		HSD CAGR	LDD CAGR
- Specialty	+15%	mid to high-teens %		DD CAGR	DD CAGR
- HIV	+13%	LDD %		MSD CAGR	6-8%[1]
- Gen Meds	+5%	LSD – MSD %		Broadly Stable	Broadly Stable
Core Operating Profit	+16%	11-13%	SG&A: LSD increase R&D: increase slightly below sales Royalties: around £600m; minimal Gardasil royalties	>10% CAGR	>11% CAGR
Core Op. Profit margin	28.6%	n/a		>30%	>31%
Core EPS	+ 22%	10-12%	Interest: lower than 2023 Core tax rate: around 17% Non-controlling interest: ViiV is the main ongoing NCI		
Dividend	58p	60p			

All guidance, outlooks and expectations regarding future performance should be read together with: the section "Guidance and outlooks, assumptions and cautionary statements" on page 62 of GSK's Q2 2024 results announcement; the section "Assumptions and basis of preparation related to 2024 guidance" in the Appendix of this presentation; and the statements on page 317 of GSK's 2023 Annual Report on Form 20-F. For details of GSK 2026 and 2031 outlooks see GSK's Q4/FY 2023 results announcement. 2024 guidance growth at CER, unless stated otherwise. All outlook statements are given on a CER basis and use 2023 average exchange rates as a base. All values excluding COVID-19 solutions. CAGR is defined as the compound annual growth rate and shows the annualised average rate for growth in sales and Core operating profit between 2021 to 2026, assuming growth takes place at an exponentially compounded rate during those years. 1. As per HIV Meet The Management event, 28 September 2023.

Q2 Total to Core operating profit reconciliation

	Q2 2023 Operating profit (£m)	Q2 2024 Operating profit (£m)	Key commentary on CER basis
Total results	2,141	1,646	-22% at CER
Intangible amortisation	184	193	
Intangible impairment	4	47	
Major restructuring	46	124	
Transaction-related	(189)	398	Primarily CCL[1] movements, primarily ViiV and foreign currency movements
Divestments, significant legal and other	(16)	105	Significant legal charges, part offset by other net income
Core results	2,170	2,513	+18% incl. COVID; +21% excl. COVID-19 solutions

Table may not sum due to rounding. See page 20 of GSK's Q2 2024 stock-exchange announcement for a full reconciliation 1. Contingent consideration liabilities

Improved core earnings per share with +13% growth at CER

	Q2 2023 £m	Q2 2024 £m	Key commentary on CER basis
Core operating profit (OP)	2,170	2,513	+18% incl. COVID; +21% excl. COVID-19 solutions
Net finance expense	(152)	(148)	
Share of associates	(2)	(1)	
Tax	(315)	(423)	
Tax rate	15.6%	17.9%	Broadly in-line with guidance of 17% in full-year
Non-controlling interests	(130)	(170)	Higher NCI related to ViiV
Core Profit attributable to shareholders	1,571	1,771	+14% incl. COVID
Core earnings per share (EPS)	38.8p	43.4p	+13% incl. COVID, +17% excl. COVID-19 solutions
Total EPS	40.1p	28.8p	-27% at CER
Weighted average number of shares (millions)	*4,053*	*4,079*	

Quarterly summary of core results

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Including COVID-19 solutions										
Sales (£m)	6,951	7,178	8,147	8,052	30,328	7,363	7,884			
Operating profit (£m)	2,092	2,170	2,772	1,752	8,786	2,443	2,513			
Operating margin	*30.1%*	*30.2%*	*34.0%*	*21.8%*	*29.0%*	*33.2%*	*31.9%*			
Earnings per share (pence) post-share consolidation	37.0	38.8	50.4	28.9	155.1	43.1	43.4			
COVID-19 solutions impact										
Sales (£m)	132	41	1	20	194	1	0			
Operating profit (£m)	118	57	(4)	8	179	(1)	0			
Earnings per share (pence) post-share consolidation	2.5	1.2	(0.1)	0.2	3.8	0.0	0.0			
Excluding COVID-19 solutions impact										
Sales (£m)	6,819	7,137	8,146	8,032	30,134	7,362	7,884			
Operating profit (£m)	1,974	2,113	2,776	1,744	8,607	2,444	2,513			
Operating margin	*28.9%*	*29.6%*	*34.1%*	*21.7%*	*28.6%*	*33.2%*	*31.9%*			
Earnings per share (pence) post-share consolidation	34.5	37.6	50.5	28.7	151.3	43.1	43.4			

Core results; some figures may not sum due to rounding.

Currency

2023 currency sales exposure[1]

US $	52%
Euro €	19%
Japanese ¥	4%
Other[2]	25%

2024 core operating profit

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

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

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

Currency sensitivity

If exchange rates were to hold at the closing rates on 30 June 2024 ($1.27/£1, €1.18/£1, and Yen 203/£1) for the rest of 2024, the estimated impact on 2024 Sterling turnover growth for GSK would be -4%. If exchange gains or losses were recognised at the same level as in 2023, the estimated impact on 2024 Sterling Core Operating Profit growth for GSK would be -6%.

Historical average exchange rates quarterly	2023					2024				
	Q1	Q2	Q3	Q4	FY 23	Q1	Q2	Q3	Q4	FY 24
US $	1.22	1.25	1.26	1.25	1.24	1.27	1.26			
Euro €	1.14	1.15	1.16	1.15	1.15	1.16	1.17			
Japanese ¥	162	173	182	183	175	187	198			
Historical period end exchange rates										
US $	1.24	1.26	1.23	1.27		1.26	1.27			
Euro €	1.14	1.17	1.16	1.15		1.17	1.18			
Japanese ¥	165	183	183	180		191	203			

1. Based on 2023 GSK continuing operations, including COVID-19 solutions
2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2023

Upcoming pipeline catalysts: 2024 and 2025

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

	H2 2024		H1 2025		H2 2025	
Regulatory decision	*Arexvy*: 50-59 YoA[1] AIR[2]	EU, JP	gepotidacin: EAGLE-2/3, uUTI[7]	US	gepotidacin: EAGLE-1, GC[13]	US
	Nucala: CRSwNP[3]	JP	MenABCWY vaccine 1st Gen	US	depemokimab: SWIFT-1/2, asthma	US
	Jemperli[4]: RUBY (Part 1)[5], 1L EC[6]	US	*Shingrix:* 18+ YoA	CN	depemokimab: ANCHOR-1/2, CRSwNP[3]	US
			Nucala: CRSwNP[3]	CN	*Blenrep*: DREAMM-7/8, 2L+ MM[9]	US, EU
			Nucala: MATINEE, COPD[8]	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[12]	US
			Blenrep: DREAMM-7/8, 2L+ MM[9]	JP		
			Jemperli[4]: RUBY (Part 1)[5], 1L EC[6]	EU		
Regulatory submission acceptance	gepotidacin: EAGLE-2/3, uUTI[7]	US	gepotidacin: EAGLE-1, GC[13]	US	*Bexsero* (infants US)	US
	depemokimab: SWIFT-1/2, asthma	US	depemokimab: SWIFT-1/2, asthma	EU, CN, JP	*Arexvy* 18-49 YoA[1] AIR[2]	US
	depemokimab: ANCHOR-1/2, CRSwNP[3]	US	depemokimab: ANCHOR-1/2, CRSwNP[3]	EU, CN, JP	gepotidacin: EAGLE-J, uUTI[7]	JP
	Nucala: MATINEE, COPD[8]	US	*Nucala*: MATINEE, COPD[8]	EU, CN	tebipenem pivoxil: PIVOT-PO, cUTI[14]	US
	Blenrep: DREAMM-7/8, 2L+ MM[9]	US, JP	*Ventolin* (low carbon MDI): asthma	EU	camlipixant: CALM-1/2, RCC[15]	US, EU
	Blenrep: DREAMM-7, 2L+ MM[9]	CN	linerixibat: GLISTEN, cholestatic pruritus in PBC[12]	US, EU, CN	*Blenrep*: DREAMM-8, 2L+ MM[9]	CN
					cobolimab[4]: COSTAR, 2L NSCLC[11]	US, EU
					linerixibat: GLISTEN, cholestatic pruritus in PBC[12]	JP
Late-stage Phase III readouts	depemokimab: ANCHOR-1/2, CRSwNP[3]		*Arexvy* 18-49 YoA[1] AIR[2]		*Bexsero* (infants US)	
	Nucala: MATINEE, COPD[8]		*Ventolin* (low carbon MDI): asthma		tebipenem pivoxil: PIVOT-PO, cUTI[14]	
	Zejula[4]: FIRST, 1L maintenance OC[10]		cobolimab[4]: COSTAR, 2L NSCLC[11]		camlipixant: CALM-1/2, RCC[15]	
	Zejula[3]: ZEAL, 1L maintenance NSCLC[11]				depemokimab: OCEAN, EGPA[16]	
	linerixibat: GLISTEN, cholestatic pruritus in PBC[12]				depemokimab: NIMBLE, asthma	

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

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

70 potential new vaccines and medicines in pipeline

Phase III / Registration – 18 assets

Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (50-59 YoA AIR)**^[1]
gepotidacin (GSK2140944)	BTI inhibitor*	Uncomplicated UTI**
bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV infection**
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
MenABCWY vaccine (GSK3536819)	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1st Gen^
tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI
ibrexafungerp (GSK5458448)	Antifungal glucan synthase inhibitor*	Invasive candidiasis
Nucala (mepolizumab)	Anti-IL5 antibody	COPD
depemokimab (GSK3511294)	Long-acting anti-IL5 antibody*	Asthma**
latozinemab (GSK4527223)	Anti-sortilin antibody*	Frontotemporal dementia[2]**
camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
Low carbon version of MDI[3], *Ventolin* (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
Jemperli (dostarlimab)	Anti-PD-1 antibody*	Endometrial cancer^**
Zejula (niraparib)	PARP inhibitor*	Ovarian cancer**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma
cobolimab (GSK4069889)	Anti-TIM-3 antibody*	Non-small cell lung cancer
belrestotug (GSK4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer**
linerixibat (GSK2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. Approved in US 2. Phase III trial in patients with progranulin gene mutation 3. Metered dose inhaler

70 potential new vaccines and medicines in pipeline

Phase II – 32 assets

GSK3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
GSK4406371	Live, attenuated	MMRV new strain
GSK3536852	GMMA*	Shigella
GSK3528869	Viral vector with recombinant protein, adjuvanted*	Chronic HBV infection[1]**
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[1]
GSK4178116	Live, attenuated	Varicella new strain
GSK5101956	*MAPS* Pneumococcal 24-valent*	Adult pneumococcal disease
GSK5101955	*MAPS* Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK4348413	GMMA	Gonorrhoea[1]
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK5536522	mRNA*	Flu H5N1 pre-pandemic[1]
GSK3993129	Adjuvanted recombinant subunit	Cytomegalovirus[1]
GSK3943104	Recombinant protein, adjuvanted*	Therapeutic herpes simplex virus[1]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV infection
GSK4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
alpibectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
VH3810109	Broadly neutralizing antibody*	HIV
VH3739937	Maturation inhibitor	HIV
VH4004280	Capsid protein inhibitor	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated interstitial lung disease
GSK3858279	Anti-CCL17 antibody*	Osteoarthritis pain**
GSK1070806	Anti-IL18 antibody	Atopic dermatitis
GSK4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
GSK3915393	TG2 inhibitor*	Pulmonary fibrosis
GSK5784283	TSLP monoclonal antibody*	Asthma[2]
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
GSK4532990	HSD17B13 RNA interference*	NASH/MASH

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

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. In phase I/II study 2.. Phase II start expected in 2025

70 potential new vaccines and medicines in pipeline

Phase I – 20 assets

GSK3536867	Bivalent conjugate*	Salmonella (*typhoid + paratyphoid A*)
GSK2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
GSK3772701	*P. falciparum* whole cell inhibitor*	Malaria
GSK4024484	*P. falciparum* whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV infection[1]
GSK5251738	TLR8 agonist*	Chronic HBV infection
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
GSK3888130	Anti-IL7 antibody*	Autoimmune disease
GSK3862995	Anti-IL33 antibody	COPD
GSK5462688	RNA-editing oligonucleotide*	Alpha-1 antitrypsin deficiency
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4381562	Anti-PVRIG antibody*	Cancer
XMT-2056[2] (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma**
GSK4524101	DNA polymerase theta inhibitor*	Cancer[1]
GSK5764227	ADC-targeting B7-H3*	Solid tumors
GSK5733584	ADC-targeting B7-H4*	Gynecologic malignancies
GSK4172239	DNMT1 inhibitor*	Sickle cell disease

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

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. In phase I/II study 2. GSK has an exclusive global license option to co-develop and commercialise the candidate

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

Changes since Q1 2024

Changes on pipeline

Progressed from Phase II to Phase III

belrestotug (GSK4428859): Anti-TIGIT antibody, non-small cell lung cancer

New to Phase II

GSK5536522: mRNA, flu H5N1 pre-pandemic

Removed from Registration

Omjjara: JAK1, JAK2 and ACVR1 inhibitor, myelofibrosis[1]

Removed from Phase II

GSK4106647: Adjuvanted recombinant protein, adjuvanted, human papillomavirus

Removed from Phase I

GSK3494245: Proteasome inhibitor, visceral leishmaniasis

Achieved pipeline catalysts

Regulatory decisions

Arexvy: Adjuvanted recombinant protein, RSV adults (50-59 YoA AIR[2])	US
Omjjara: JAK1, JAK2 and ACVR1 inhibitor, myelofibrosis	JP

Regulatory submission acceptances

Jemperli[3]: RUBY (Part 1)[4], 1L Endometrial cancer	EU
Blenrep: DREAMM-7/8, 2L+ Multiple myeloma	EU

Late-stage readouts

depemokimab: SWIFT-1/2, asthma – Positive phase III data readout

1. Approved in US, EU and JP 2. At increased risk 3. Tesaro asset 4. Overall population

Glossary

ADC	Antibody drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
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-freee 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
FVC	Forced vital capacity
GC	Urogenital gonorrhea
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	Mulitple Antigen Presenting System
MASH	Metabolic dysfunction-associated steatohepatitis
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Non-alcoholic steatohepatitis
NRS	Numeric Rating Scale
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall surival
PBC	Primary biliry 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

In outlining the guidance for 2024, the Group has made certain assumptions about the healthcare sector (including regarding possible 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.

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.

Notwithstanding our guidance, outlooks and expectations there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be met.

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