



Q3 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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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 Q3 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 54 of our stock exchange announcement of the Group's Q3 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.

Q3 2024 continued momentum and R&D progress

Emma Walmsley

Performance: growth drivers

Luke Miels and Deborah Waterhouse

Q3 2024 performance and 2024 guidance

Julie Brown

Summary and Q&A

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



Q3 2024 continued momentum and R&D progress

Emma Walmsley, Chief Executive Officer

YTD 2024 performance

Delivered 9%¹ YTD sales growth,
19%¹ core operating profit growth

YTD portfolio performance:

- Vaccines 0%¹
- Specialty Medicines +20%¹
- General Medicines +7%

YTD cash generated from
operations £5.3bn

Q3 2024 performance

Sales
£8.0bn

+2%

Core EPS
49.7p

+5%

Core operating profit
£2.8bn

+5%

Dividend per
share

15p

Full-year 2024 guidance confirmed¹:

Sales growth: 7-9% range

Core operating profit growth: 11-13%

Core EPS growth: 10-12%

Pipeline delivering momentum across therapy areas

Q3 data and regulatory catalysts support portfolio progress

Pipeline of 67 vaccines and medicines with positive phase III YTD

11

Major product approvals expected in 2025

5

Recent pipeline progress

- **depemokimab**: late-breaking phase III data at ERS¹: 54% reduction in severe asthma exacerbations; positive phase III in chronic rhinosinusitis with nasal polyps
- **Nucala**: positive phase III in COPD²; approved in Japan for chronic rhinosinusitis with nasal polyps
- **Jemperli**: US FDA³ expanded approval for primary advanced or recurrent endometrial cancer
- **Blenrep**: accepted for regulatory review in Japan, EU and filed in the US
- **B7-H3 ADC**⁴: US FDA Breakthrough Therapy Designation in relapsed or refractory extensive-stage small-cell lung cancer
- **Arexvy**: positive data to help protect immunocompromised adults and those aged 18-49 at increased risk; positive data over three RSV⁵ seasons at CHEST⁶; EC⁷ approved expanded indication for ages 50-59 at increased risk
- **influenza mRNA vaccine candidate**: positive headline data from phase II, progressing to phase III
- **Menvea**: new single-vial, fully liquid presentation received positive EMA CHMP⁸ opinion
- **bepirovirsen**: SENKU⁹ designation in Japan for chronic hepatitis B
- **gepotidacin**: US FDA priority review for uUTIs¹⁰ in females

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

- ViiV Healthcare committed to make at least two million doses of CAB LA for PrEP¹ available for procurement to meet growing demand in low- and middle-income countries during 2025-2026.
- Donated 12 billionth tablet of Albendazole to eradicate lymphatic filariasis (LF) and treatment of soil transmitted helminths (STH).

Global health and health security

- Committed €4.5m over three years to Global Antibiotic Research and Development partnership (Gard-P), to ensure equitable access to antibiotics in lower-income countries.

Environment

- The Energize programme announced its first deal to support seven new solar energy projects in Spain marking an important step in our plan to reduce our value chain emissions by 80% from 2020 to 2030.

Strong momentum underpins confidence in future profitable growth

Full-year 2024 guidance¹

Sales growth

7-9%

Core operating profit growth

11-13%

Core EPS growth

10-12%

2021-2026 outlook¹

Sales CAGR²

>7%

Core operating profit CAGR²

>11%

Core operating profit margin

>31%

2031 outlook

2031 sales³

>£38 billion



Performance: growth drivers

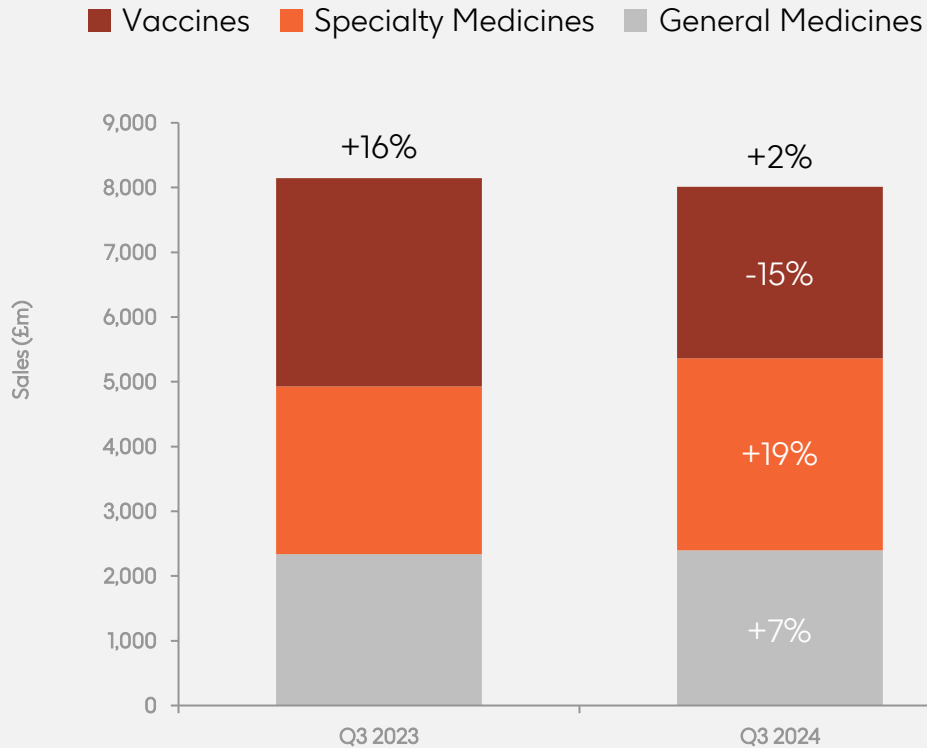
Luke Miels, Chief Commercial Officer

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

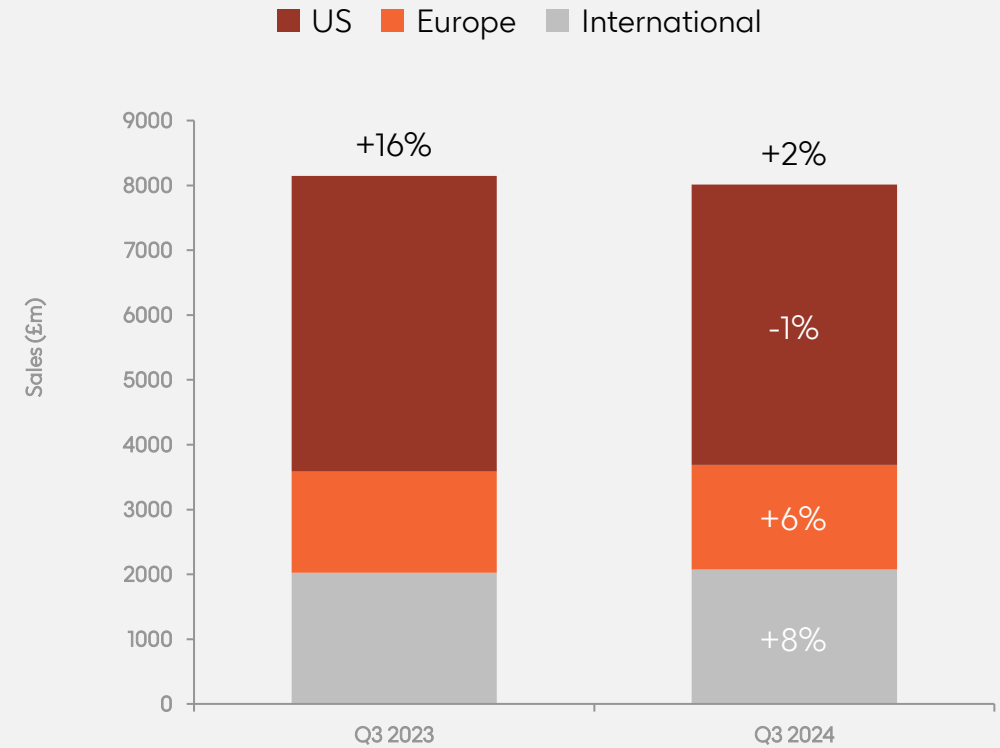
Specialty Medicines growth led performance as our largest product area

Group sales +2% in Q3, +9% YTD¹

Sales contribution by product area¹



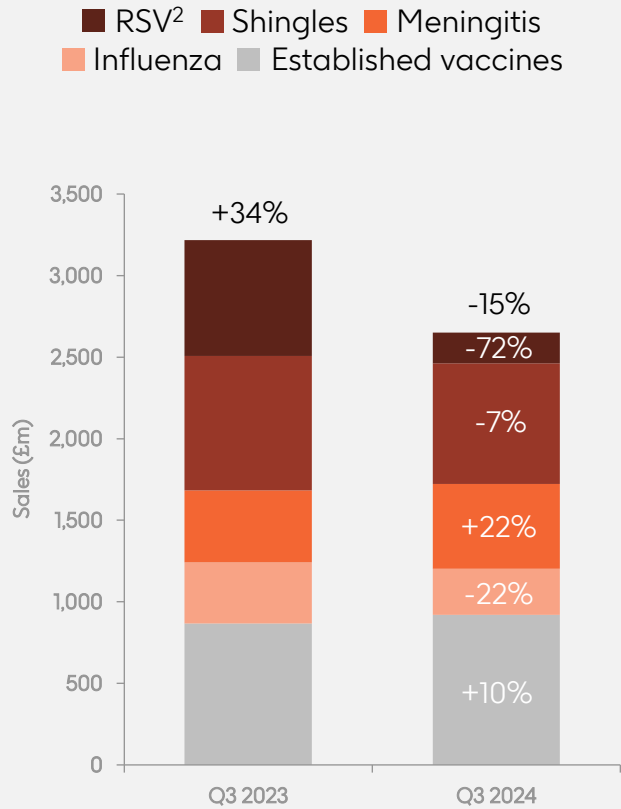
Sales contribution by region¹



Vaccines: -15% in Q3, broadly stable YTD¹ with strong market shares maintained

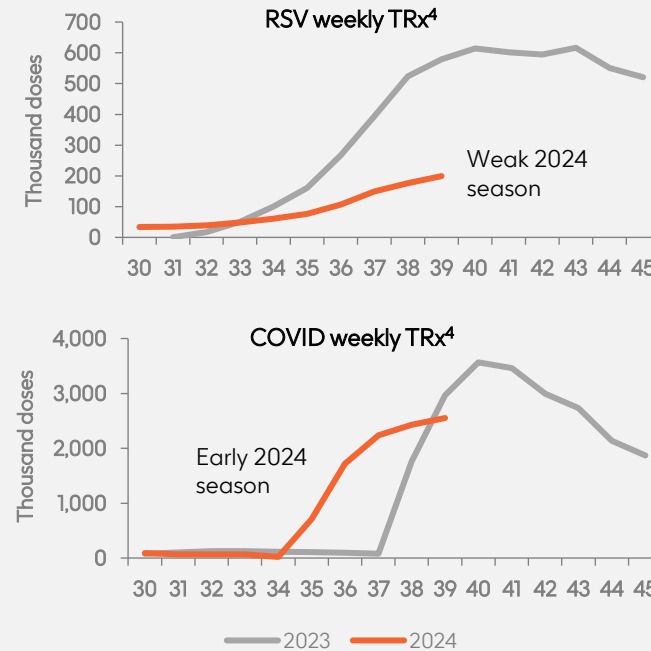
2024 guidance: now low single digit decline¹

Sales contribution by disease area¹



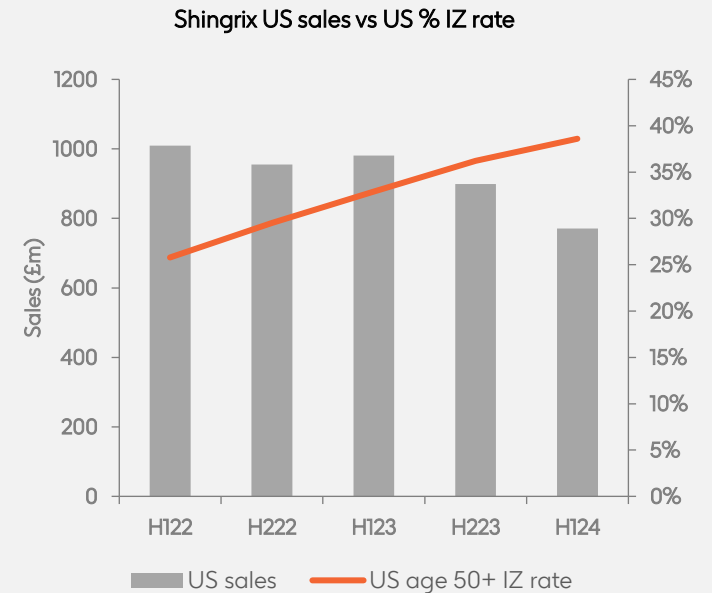
RSV² (Arexvy)

- Tightened ACIP³ recommendations
- Prioritisation of COVID vaccination and low seasonal RSV² rates
- Maintained leading market share



Shingles (Shingrix)

- Opportunity for geographic expansion still ahead
- Harder to reach cohorts in US



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

1. Excluding COVID-19 solutions 2. Respiratory syncytial virus 3. Advisory Committee on Immunization Practices 4. Note: This information is an estimate derived from the use of information under license from the following IQVIA information service: IQVIA – NPA for the period July 2023 - November 2023 and July 2024 - September 2024. IQVIA expressly reserves all rights, including rights of copying, distribution and republication.

Vaccines: looking ahead

PYS¹ maintained, innovative pipeline to support future growth

Arexvy

- Best-in-class data (high efficacy, long duration, strong safety profile)
- Revaccination expected over time (not assumed in 2025)
- >£3bn PYS¹ potential underpinned by revaccination, age cohort expansion and international penetration

Shingrix

- US 3-5% annual penetration increase
- Growth driven from outside the US
- Major ex-US market opportunity, given current 6% penetration levels
- >£4bn PYS¹ over time

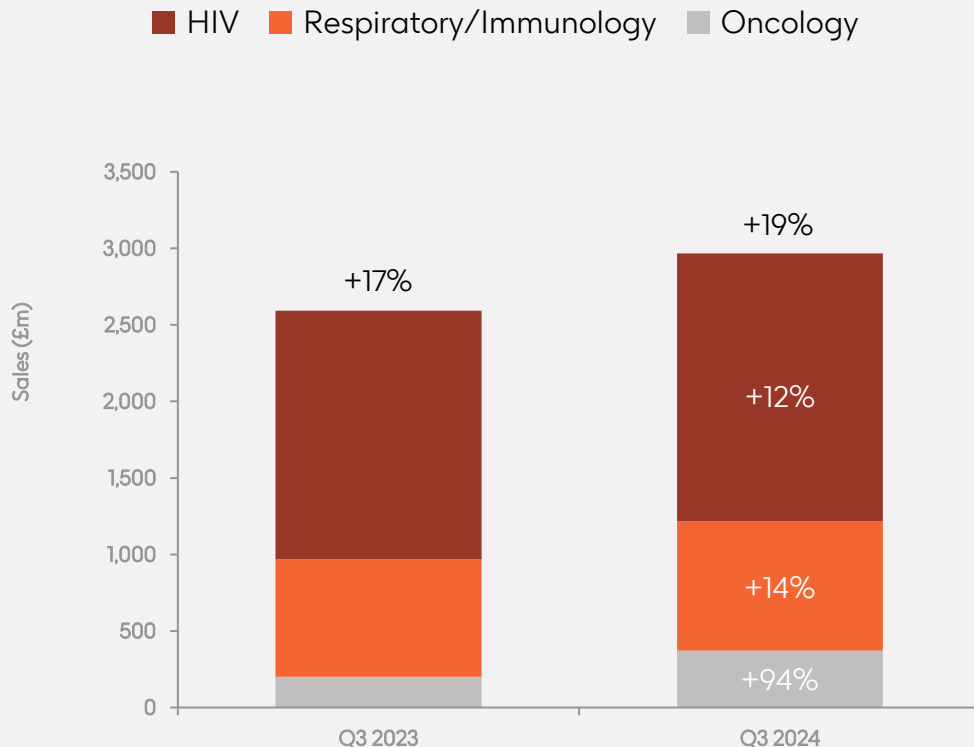
Pipeline/launches ahead

- MenABCWY, with launch planned next year
- mRNA, with flu/COVID combination readout in H1 2025
- MAPS² technology for pneumococcal with 24 valent paediatric and 30+ valent adult

Specialty: +19% in Q3, +20% YTD¹, largest product area with new launches ahead

2024 guidance: increased to high-teens % growth¹

Sales contribution by disease area¹



HIV +12%

- Performance driven by continued momentum of LAI² portfolio and strong delivery on *Dovato*

Respiratory/Immunology +14%

- *Nucala* +12% with strong performance in Europe and International
- Positive headline results from MATINEE phase III trial evaluating *Nucala* in COPD³; will present full results next year
- Positive SWIFT-1 and 2 phase III data in SA⁴ for **depemokimab**; will combine with ANCHOR-1 and 2 phase III data in CRSwNP⁵ to file before end of year, dual indication launch in 2025
- Combined anti-IL5⁶ portfolio to deliver >£4 billion PYS⁷
- *Benlysta* +16% reflecting strong demand and volume growth in all regions

Oncology +94%

- Strong sales growth continued with total sales >£1bn YTD

Oncology

Strong growth with YTD sales >£1bn

Ojjaara +>100%

- Driven by US volume growth and new launches
- US maintains fastest launch uptake (in value) for JAKi¹ in myelofibrosis
- Positive early experience and increased educational efforts supporting continued growth

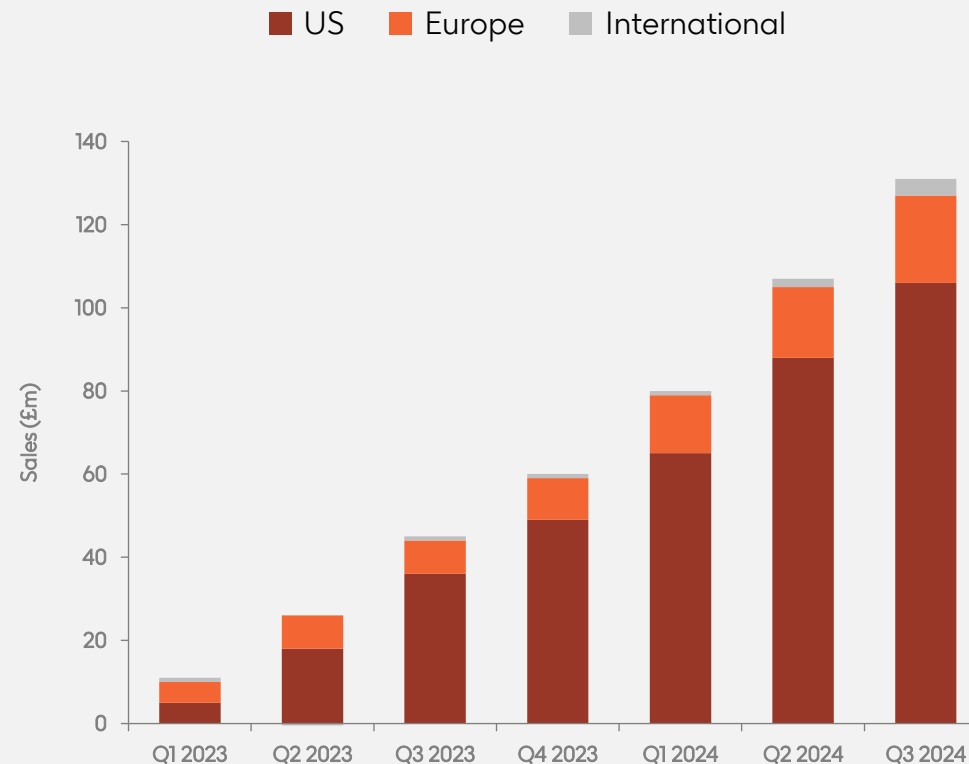
Jemperli +>100%

- US: volume growth from all-comers launch and higher new patient starts in 1L² dMMR³
- EU: 1L² launches and continued growth of 2L⁴ sales, expecting all-comers approval in 2025
- International: growth in Brazil, Argentina and UAE
- Major programme of development ahead

Zejula +6%

- Driven by US pricing effects and higher demand ex-US, partially offset by US channel inventory builds in Q3 2023

Jemperli quarterly sales

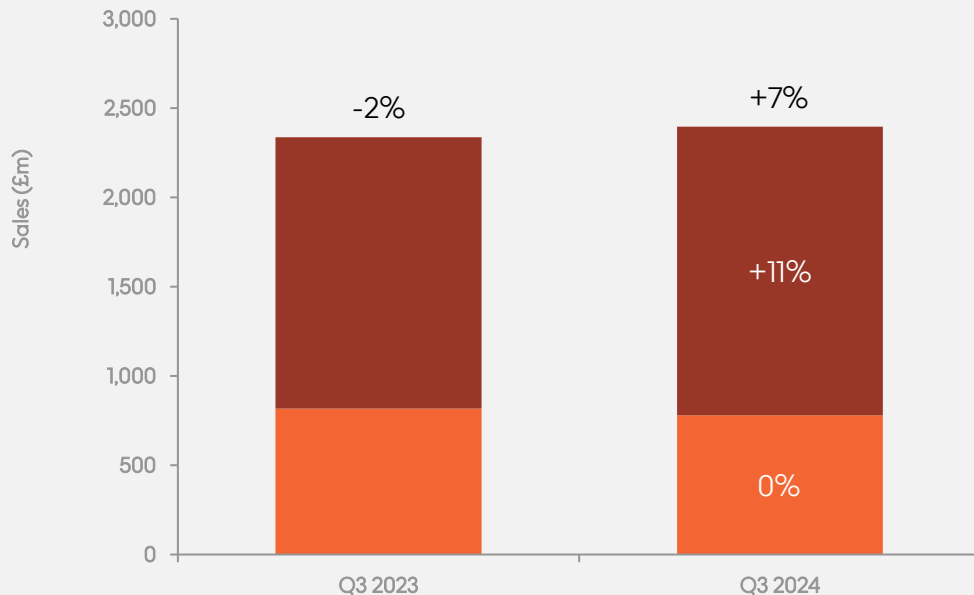


General Medicines: +7% in Q3, +7% YTD

2024 guidance: increased to mid-single digit % growth

Sales contribution by disease area

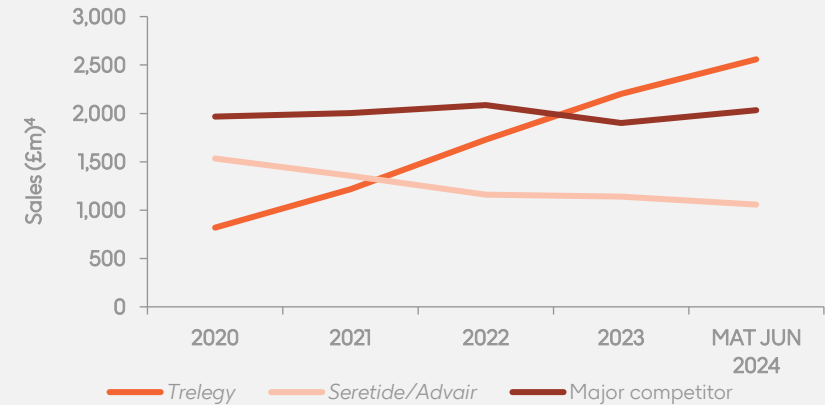
■ Respiratory ■ Other General Medicines



Respiratory +11%, Other General Medicines 0%

Trelegy +16%

- #1 brand in asthma and COPD¹ globally²
- Strong growth across all regions reflecting patient demand, SITT³ class growth and increased market share in overall asthma and COPD¹ market



AMP⁵ Cap removal

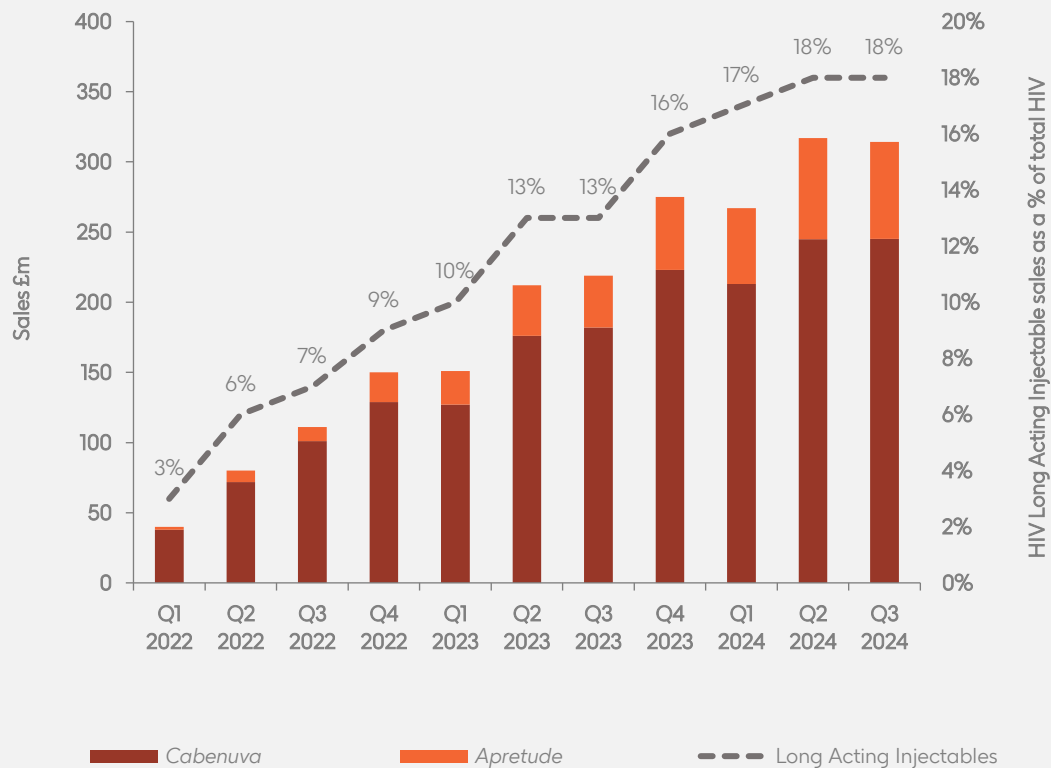
- Adverse impact continues to be offset by authorised generics

Absolute values at AER; changes at CER, unless stated otherwise 1. Chronic obstructive pulmonary disease 2. Based on internal analysis by GSK using data from the following IQVIA sources: IQVIA MIDAS® Global* sales data, market defined as ATC R3L3 and calculated based on value and volume sales for the period MAT July 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved. 3. Single-inhaler triple therapy 4. GSK financial results; competitor financial results; FactSet exchange rates 5. Average Manufacturer Price

HIV: Growing 12% in Q3 2024, with strong performance in long-acting

2024 guidance: maintained low-double digit %

Positive momentum across LAI¹ portfolio



Performance driven by continued momentum of LAI¹ portfolio and strong delivery on *Dovato*

- Q3 2024 global sales of £1.8bn driven by a continued 2ppt increase in market share
- Long-acting injectables delivered £314m, representing >50% of total growth for the quarter
 - *Cabenuva* sales of £245m - growing 40% vs Q3 2023
 - *Apretude* sales of £69m - growing 95% vs Q3 2023
- *Dovato* sales of £567m - leading oral 2DR²
- ID Week: Data from real-world studies reinforces more than 99% effectiveness for *Apretude*
- On track to deliver four-monthly treatment and prevention options with the ambition to extend to six-monthly by the end of the decade

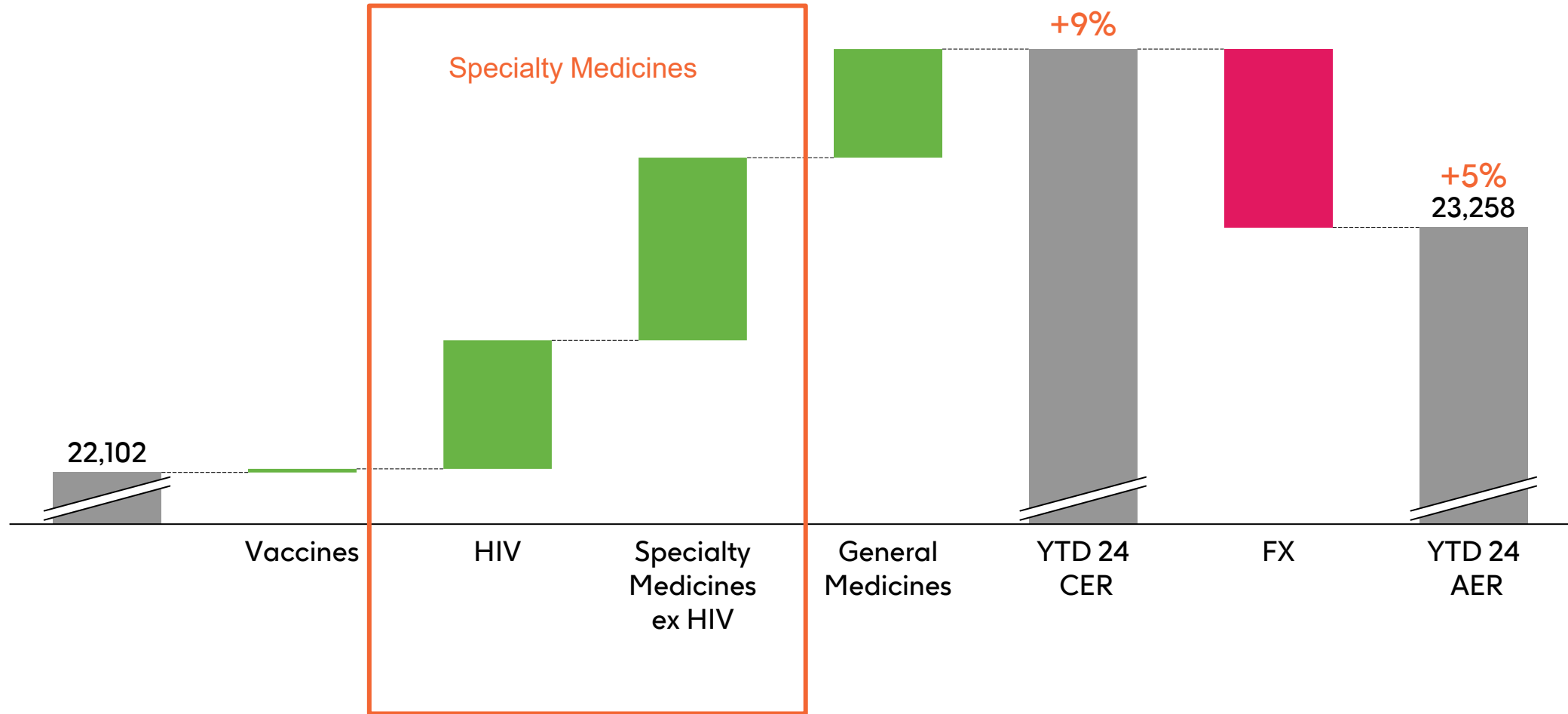


Q3 2024 performance and 2024 guidance

Julie Brown, Chief Financial Officer

Specialty Medicines contributed >70% of YTD revenue growth

YTD Revenue excluding COVID-19 solutions, £m



Continued strong momentum in Q3 2024

	Q3 2023	Q3 2024	AER	CER
<u>Core results</u>	£m	£m	%	%
Sales	8,147	8,012	(2)	2
Cost of sales	(2,073)	(1,921)	(7)	(5)
Gross profit	6,074	6,091	-	5
Gross profit margin	74.6%	76.0%	+150 bps	+190 bps
SG&A	(2,185)	(2,070)	(5)	(2)
Research and development	(1,429)	(1,428)	-	3
Royalties	312	168	(46)	(46)
Operating profit	2,772	2,761	-	5
Operating profit margin	34.0%	34.5%	+40 bps	+100 bps
Earnings per share	50.4p	49.7p	(1)	5
<u>Total results</u>	Q3 2023	Q3 2024	AER	CER
	£m	£m	%	%
Total operating profit	1,949	189	(90)	(86)
Total operating profit margin	23.9%	2.4%	n/a	n/a
Total earnings per share	36.1p	(1.4p)	n/a	n/a

Key commentary on CER basis

Sales grew +2%

Product mix, pricing benefits, and favourable inventory provision comparator

Improved +190 bps (excl. COVID-19 solutions)

Annualisation of product launches, disciplined investment approach, and the timing of spend between quarters

Infectious Diseases, HIV, Respiratory, and Oncology investment

Impact of lower Gardasil royalties

Grew +5%

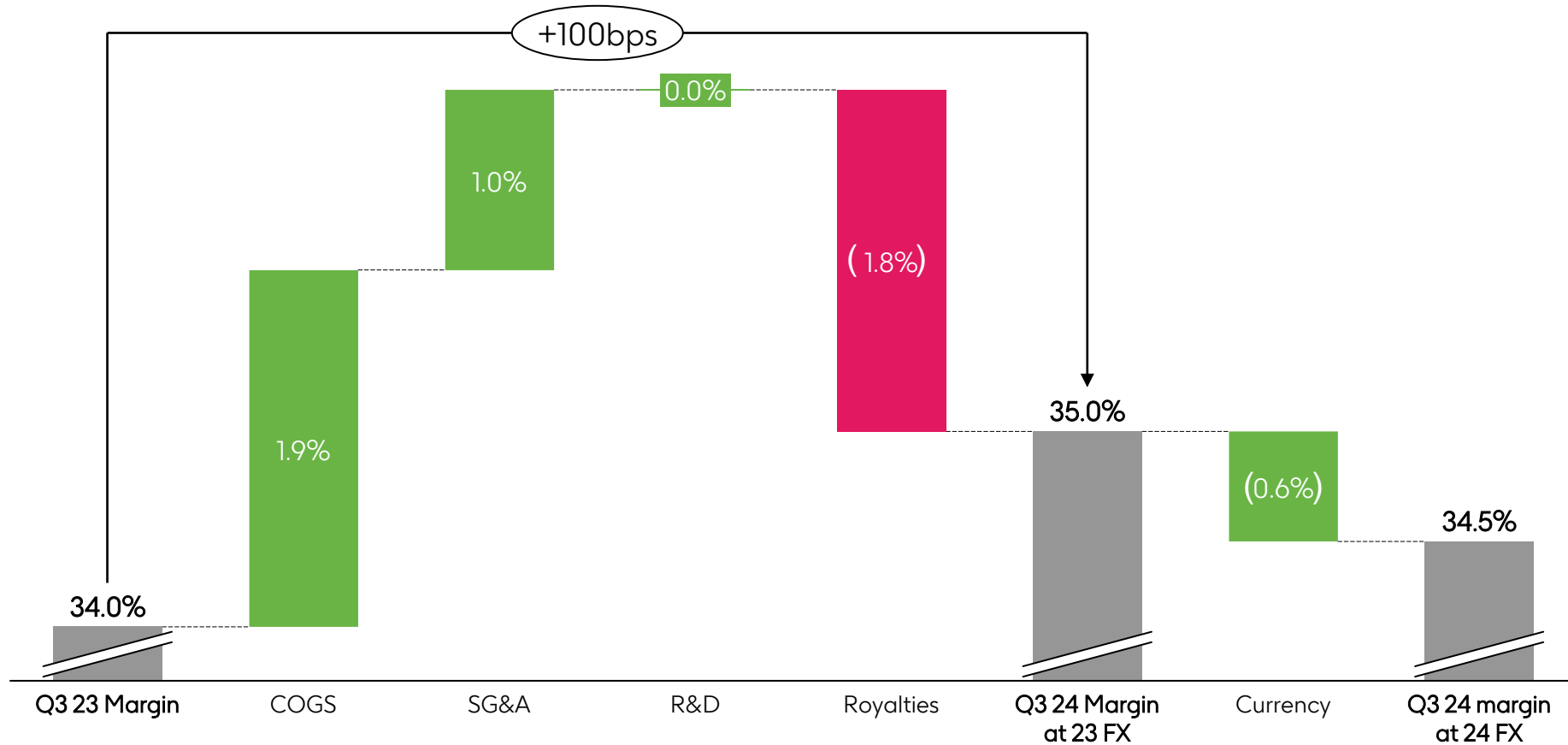
Improved +100 bps (excl. COVID-19 solutions)

EPS grew +5%

Total profit decrease YOY primarily due to charges relating to the Zantac settlements (£1.8bn)

Q3 2024 core operating margin improved, despite royalty headwind

Operating margin, % of sales



2024 YTD free cash flow of £1.9bn

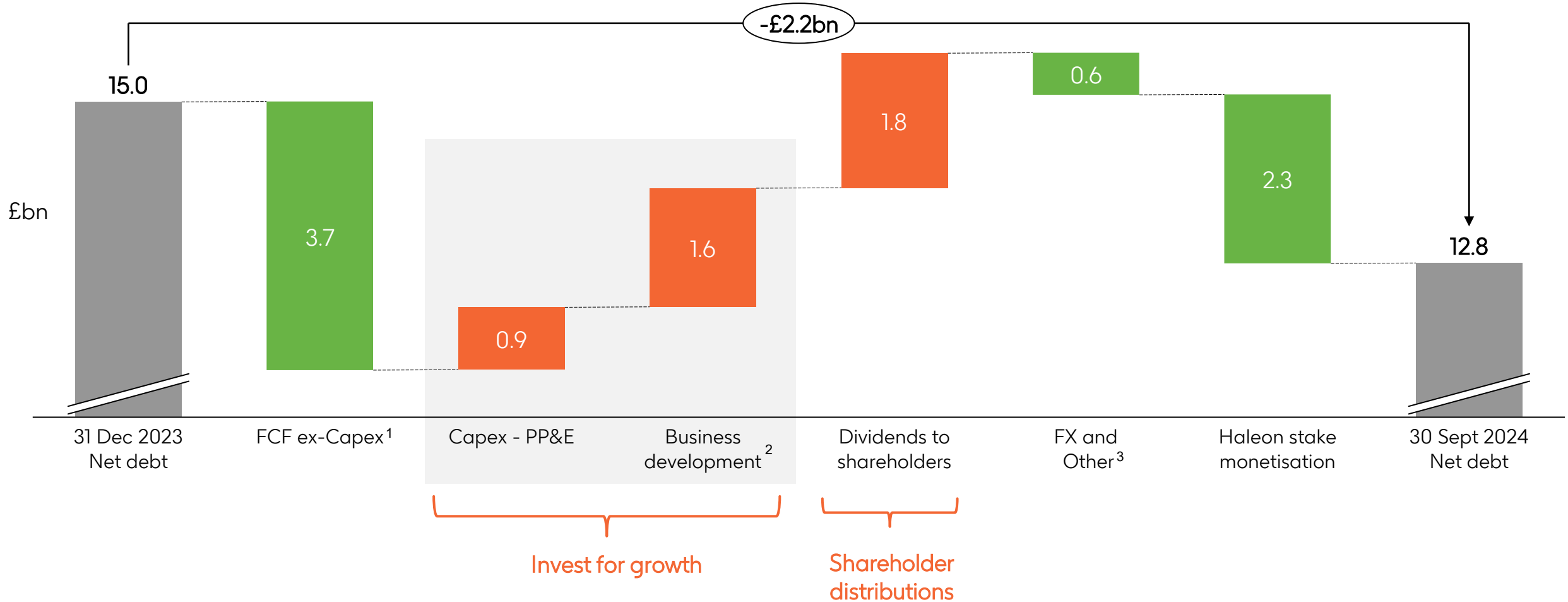
Cash generated from operations of £5.3bn

	£m 9m 2023	£m 9m 2024
Core operating profit	7,034	7,717
Decrease/(Increase) in working capital	(2,669)	(1,669)
Contingent consideration paid	(853)	(924)
Other CGFO	903	151
Cash generated from operations (CGFO)¹	4,415	5,275
Taxation paid	(843)	(1,050)
Net capex ²	(1,528)	(1,717)
Other ³	(730)	(569)
Free cash flow (FCF)	1,314	1,939

Key drivers of cash flow YTD 2024

- CGFO improved by £0.9bn, mainly due to improved profits and working capital benefits
- FCF increased by £0.6bn mainly due to improved CGFO, partially offset by higher tax and business development

Capital deployment supports business growth and shareholder returns



2024 Guidance confirmed (excluding COVID)¹

Expect to deliver broadly around the middle of the existing ranges

Sales¹

7-9%

Core operating profit¹

11-13%

Product group sales growth guidance^{1,2}

- **Vaccines:** decline low single digits %
- **Specialty Medicines:** grow high teens %
- **HIV:** grow low double digits %
- **General Medicines:** grow mid single digits %

Core earnings per share¹

10-12%

IR Roadmap 2024 to 2025

	H1 2024	H2 2024	H1 2025	H2 2025
Execution	<ul style="list-style-type: none"> Full-year 2023 results Guidance 2024 Q1 2024 results 	<ul style="list-style-type: none"> Half-year 2024 results Q3 2024 results 	<ul style="list-style-type: none"> Full-year 2024 results and 2025 guidance Q1 2025 results 	<ul style="list-style-type: none"> Half-year 2025 results Q3 2025 results
Pipeline ¹				
Regulatory Decisions	<ul style="list-style-type: none"> <i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (JP) <i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (EU) <i>Nucala</i>: severe asthma (CN) <i>Arexvy</i>, RSV, 50-59 YoA² (US) 	<ul style="list-style-type: none"> <i>Arexvy</i>, RSV, 50-59 YoA (EU) <i>Arexvy</i>, RSV, 50-59 YoA (JP) <i>Nucala</i>, CRwNP³ (JP) <i>Jemperli</i> RUBY Part 1, 1L⁴ EC⁵ (US) 	<ul style="list-style-type: none"> <i>MenABCWY</i> 1st gen (US) <i>Shingrix</i> adults 18+ YOA² at increased risk (CN) <i>gepotidacin</i> uUTI⁶ (US) <i>Nucala</i> CRwNP³ (CN) <i>Nucala</i> MATINEE COPD⁹ (US) <i>Jemperli</i> RUBY (Part 1) 1L⁴ EC⁵ (EU) <i>Blenrep</i> DREAMM-7/8, 2L+ MM¹⁰ (JP) 	<ul style="list-style-type: none"> <i>gepotidacin</i> GC⁷ (US) <i>depemokimab</i> SWIFT-1/2 SA⁸ (US) <i>depemokimab</i> ANCHOR-1/2 CRwNP³ (US) <i>linerixibat</i> GLISTEN, PBC¹⁶ (US) <i>Blenrep</i> DREAMM-7/8, 2L+ MM¹⁰ (US, EU)
Phase III readouts	<ul style="list-style-type: none"> <i>gepotidacin</i> EAGLE-1, GC⁷ <i>depemokimab</i> SWIFT-1/2, SA⁸ <i>Blenrep</i> DREAMM-7, 2L+MM¹⁰ <i>Jemperli</i> RUBY, 1L dMMR/MSI-H¹¹ EC⁵ <i>Jemperli</i> RUBY Part 1, 1L OS¹² EC⁵ <i>Jemperli</i> RUBY Part 2, 1L EC⁵ 	<ul style="list-style-type: none"> <i>depemokimab</i> ANCHOR-1/2, CRwNP³ <i>Nucala</i> MATINEE, COPD⁹ <i>Blenrep</i> DREAMM-8, 2L+¹³ MM¹⁰ <i>Zejula</i> FIRST 1L maintenance OC¹⁴ <i>linerixibat</i> GLISTEN, PBC¹⁶ <i>Arexvy</i>, RSV, 60+ 3-season <i>Zejula</i> ZEAL, 1L maintenance NSCLC¹⁵ 	<ul style="list-style-type: none"> <i>depemokimab</i> AGILE, severe asthma <i>cobolimab</i> COSTAR, NSCLC¹⁵ <i>Ventolin</i> low carbon metered dose inhaler (asthma) 	<ul style="list-style-type: none"> <i>Bexsero</i>, meningococcal B, infants (US) <i>tebipenem</i> PIVOT-PO, cUTI¹⁷ <i>camlipixant</i> CALM1/2, RCC¹⁸ <i>depemokimab</i> NIMBLE, asthma
Capital Allocation	<ul style="list-style-type: none"> Full-year 2023 dividend declaration Dividend expectation 2024 Completion of Haleon stake monetisation Completion of Aiolos Bio acquisition 	<ul style="list-style-type: none"> Revised licence agreement for mRNA (CureVac) Zantac litigation – settlement agreement 	<ul style="list-style-type: none"> Full-year 2024 dividend declaration Dividend expectation 2025 	
Investor engagement	<ul style="list-style-type: none"> Meet the management, Oncology Roadshows and medical congresses 	<ul style="list-style-type: none"> Meet the management, Early pipeline Roadshows and medical congresses 	<ul style="list-style-type: none"> Roadshows and medical congresses 	<ul style="list-style-type: none"> 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

Focused on prevention and changing the course of disease



Ahead Together

On track to deliver sales and profit guidance for 2024

Progress made in strengthening pipeline with preparations underway for 5 major product launches in 2025

Strong momentum and improving outlook for sustained growth through the decade

Delivering scale health impact and attractive returns for shareholders



Emma Walmsley
Chief Executive Officer



Julie Brown
Chief Financial Officer



Dr Tony Wood
Chief Scientific Officer



Luke Miels
Chief Commercial Officer



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



David Redfern
President Corporate
Development

Appendix

2024 group sales guidance of 7-9% at CER and excl. COVID-19 solutions

Product group sales guidance

Vaccines¹

Low single digit decline %



(Previously increase low to mid single-digit%)

Specialty Medicines¹

Increase high-teens %



(Previously increase mid to high teens %)

General Medicines¹

Increase to mid-single-digit %



(Previously increase low to mid-single-digit %)

HIV¹

Increase low double-digit %



(Previously increase low double-digit %)

2024 full year outlook considerations to support modelling

	2023 growth excl. Covid	2024 Guidance	2024 Assumptions
Turnover	+14%	7-9%	
- Vaccines	+24%	-LSD%	
- Specialty	+15%	HT %	
- HIV	+13%	LDD %	
- Gen Meds	+5%	MSD %	
Core Operating Profit	+16%	11-13%	SG&A: LSD increase R&D: increase slightly below sales Royalties: around £600m; minimal Gardasil royalties
Core Op. Profit margin	28.6%	n/a	
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	

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

Q3 Total to Core operating profit reconciliation

	Q3 2023 Operating profit (£m)	Q3 2024 Operating profit (£m)	Key commentary on CER basis
Total results	1,949	189	-86% at CER
Intangible amortisation	182	415	
Intangible impairment	129	17	
Major restructuring	110	100	
Transaction-related	577	361	Primarily CCL ¹ movements, primarily ViiV
Divestments, significant legal and other	(175)	1,679	Significant legal charges, part offset by other net income
Core results	2,772	2,761	+5% at CER

Improved core profit with +5% growth at CER

	Q3 2023 £m	Q3 2024 £m	Key commentary on CER basis
Core operating profit (OP)	2,772	2,761	+5% incl. & excl. COVID-19 solutions
Net finance expense	(156)	(114)	
Share of associates	-	(1)	
Tax	(404)	(461)	
Tax rate	15.4%	17.4%	Broadly in-line with guidance of 17% in full-year
Non-controlling interests	(169)	(157)	
Core Profit attributable to shareholders	2,043	2,028	+5% incl. & excl. COVID-19 solutions
Core earnings per share (EPS)	50.4p	49.7p	+5% incl. & excl. COVID-19 solutions
Total earnings/(loss) per share	36.1p	(1.4p)	>-100% at CER
Weighted average number of shares (millions)	4,055	4,080	

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	8,012		
Operating profit (£m)	2,092	2,170	2,772	1,752	8,786	2,443	2,513	2,761		
Operating margin	30.1%	30.2%	34.0%	21.8%	29.0%	33.2%	31.9%	34.5%		
Earnings per share (pence) post-share consolidation	37.0	38.8	50.4	28.9	155.1	43.1	43.4	49.7		
COVID-19 solutions impact										
Sales (£m)	132	41	1	20	194	1	0	0		
Operating profit (£m)	118	57	(4)	8	179	(1)	0	0		
Earnings per share (pence) post-share consolidation	2.5	1.2	(0.1)	0.2	3.8	0.0	0.0	0		
Excluding COVID-19 solutions impact										
Sales (£m)	6,819	7,137	8,146	8,032	30,134	7,362	7,884	8,012		
Operating profit (£m)	1,974	2,113	2,776	1,744	8,607	2,444	2,513	2,761		
Operating margin	28.9%	29.6%	34.1%	21.7%	28.6%	33.2%	31.9%	34.5%		
Earnings per share (pence) post-share consolidation	34.5	37.6	50.5	28.7	151.3	43.1	43.4	49.7		

Currency

2023 currency sales exposure¹

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 September 2024 (\$1.34/£1, €1.20/£1 and Yen 191/£1) for the rest of 2024, the estimated impact on 2024 Sterling turnover growth for GSK would be -5% and 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 -8%.

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

2024				
Q1	Q2	Q3	Q4	FY 24
1.27	1.26	1.31		
1.16	1.17	1.19		
187	198	192		
1.26	1.27	1.34		
1.17	1.18	1.20		
191	203	191		

Upcoming pipeline catalysts: 2024 and 2025

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

	H2 2024	H1 2025	H2 2025
Regulatory decision	<ul style="list-style-type: none"> ■ <i>Arexvy</i>: 50-59 YoA¹ AIR² JP 	<ul style="list-style-type: none"> ■ MenABCWY vaccine 1st Gen US ■ <i>Shingrix</i>: 18+ YoA¹ AIR² CN ■ gepotidacin: EAGLE-2/3, uUTI¹⁰ US ■ <i>Nucala</i>: CRSwNP³ CN ■ <i>Nucala</i>: MATINEE, COPD⁴ US ■ <i>Blenrep</i>: DREAMM-7/8, 2L+ MM⁵ JP ■ <i>Jemperli</i>⁶: RUBY (Part 1)¹¹, 1L EC¹² EU 	<ul style="list-style-type: none"> ■ gepotidacin: EAGLE-1, GC¹³ US ■ depemokimab: SWIFT-1/2, asthma US ■ depemokimab: ANCHOR-1/2, CRSwNP³ US ■ <i>Blenrep</i>: DREAMM-7/8, 2L+ MM⁵ US, EU ■ linerixibat: GLISTEN, cholestatic pruritus in PBC⁹ US
Regulatory submission acceptance	<ul style="list-style-type: none"> ■ depemokimab: SWIFT-1/2, asthma US ■ depemokimab: ANCHOR-1/2, CRSwNP³ US ■ <i>Nucala</i>: MATINEE, COPD⁴ US ■ <i>Blenrep</i>: DREAMM-7/8, 2L+ MM⁵ US ■ <i>Blenrep</i>: DREAMM-7, 2L+ MM⁵ CN 	<ul style="list-style-type: none"> ■ gepotidacin: EAGLE-1, GC¹³ US ■ depemokimab: SWIFT-1/2, asthma EU, CN, JP ■ depemokimab: ANCHOR-1/2, CRSwNP³ EU, CN, JP ■ <i>Nucala</i>: MATINEE, COPD⁴ EU, CN ■ linerixibat: GLISTEN, cholestatic pruritus in PBC⁹ US, EU, CN 	<ul style="list-style-type: none"> ■ <i>Bexsero</i> (infants US) US ■ <i>Arexvy</i>: 18-49 YoA¹ AIR² US ■ gepotidacin: EAGLE-J, uUTI¹⁰ JP ■ tebipenem pivoxil: PIVOT-PO, cUTI¹⁵ US ■ camlipixant: CALM-1/2, RCC¹⁶ US, EU ■ <i>Ventolin</i> (low carbon MDI¹⁴): asthma EU ■ <i>Blenrep</i>: DREAMM-8, 2L+ MM⁵ CN ■ cobolimab⁶: COSTAR, 2L NSCLC⁸ US, EU ■ linerixibat: GLISTEN, cholestatic pruritus in PBC⁹ JP
Late-stage Phase III readouts	<ul style="list-style-type: none"> ■ <i>Zejula</i>⁶: FIRST, 1L maintenance OC⁷ ■ <i>Zejula</i>⁶: ZEAL, 1L maintenance NSCLC⁸ ■ linerixibat: GLISTEN, cholestatic pruritus in PBC⁹ 	<ul style="list-style-type: none"> ■ <i>Arexvy</i>: 18-49 YoA¹ AIR² ■ <i>Ventolin</i> (low carbon MDI¹⁴): asthma ■ cobolimab⁶: COSTAR, 2L NSCLC⁸ 	<ul style="list-style-type: none"> ■ <i>Bexsero</i> (infants US) ■ tebipenem pivoxil: PIVOT-PO, cUTI¹⁵ ■ camlipixant: CALM-1/2, RCC¹⁶ ■ depemokimab: NIMBLE, asthma



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

67 potential new vaccines and medicines in pipeline

Phase III / Registration

18

Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (50-59 YoA AIR) ¹ **
gepolidacin (GSK2140944)	BTI inhibitor*	Uncomplicated UTI ¹ **
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, 1 st Gen ¹
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 MDI³, Ventolin (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
Jemperli (dostarlimab)	Anti-PD-1 antibody*	Endometrial cancer ⁴ **
Zejula (niraparib)	PARP inhibitor*	Ovarian cancer**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma ¹
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

67 potential new vaccines and medicines in pipeline

Phase II

29

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, 2 nd Gen ¹
GSK4178116	Live, attenuated	Varicella new strain
GSK5101955	MAPS Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK5536522	mRNA*	Flu H5N1 pre-pandemic ¹
GSK3993129	Recombinant subunit, adjuvanted	Cytomegalovirus ¹
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV infection
GSK4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
ganfedorole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
alpipectir (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 ^{2**}
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 ³
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
GSK4381562	Anti-PVRIG antibody*	Cancer
GSK4532990	HSD17B13 RNA interference*	NASH/MASH**

67 potential new vaccines and medicines in pipeline

Phase I 20

GSK3536867	Bivalent conjugate*	Salmonella (<i>typhoid + paratyphoid A</i>)
GSK2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
GSK3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK4024484	<i>P. falciparum</i> 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
GSK4527363	B-cell modulator	Systemic lupus erythematosus ²
XMT-2056 ³ <small>(wholly owned by Mersana Therapeutics)</small>	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

Changes since Q2 2024

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

Changes on pipeline

New to Phase I

■ GSK4527363: B-cell modulator, Systemic lupus erythematosus

Progressed from Phase I to Phase II

■ GSK4381562: Anti-PVRIG antibody, Cancer

Removed from Phase II

■ GSK5101956: MAPS Pneumococcal 24-valent, Adult pneumococcal disease¹

■ GSK4348413: GMMA, Gonorrhoea

■ GSK3943104: Adjuvanted recombinant protein, Therapeutic *Herpes simplex* virus

■ GSK3858279: Anti-CCL17 antibody, Osteoarthritis pain

Achieved pipeline catalysts

Regulatory decisions

■ *Arexvy*: RSV adults (50-59 YoA² AIR³) EU

■ *Nucala*: CRSwNP⁴ JP

■ *Jemperli*⁵: RUBY (Part 1)⁶, 1L endometrial cancer US

Regulatory submission acceptances

■ gepotidacin: EAGLE-2/3, uUTI⁷ – with Priority Review US

■ *Blenrep*: DREAMM-7/8, 2L+ Multiple myeloma JP

Late-stage readouts

■ *Arexvy*: RSV older adults – Positive phase III data readout (season three)

■ *Arexvy*: 18-49 YoA² AIR³; 18+ immunocompromised adults – Positive data readout

■ depemokimab: ANCHOR-1/2, CRSwNP⁴ – Positive phase III data readout

■ *Nucala*: MATINEE, COPD⁸ – Positive phase III data readout

Other news

■ bepirovirsen: Chronic HBV infection – SENKU designation (Japan)

■ *Menveo*: single-vial, fully liquid presentation – Positive CHMP opinion (EU)

■ GSK4382276: Seasonal flu – Positive phase II data readout

■ *Blenrep*: RRMM⁹ – Orphan Drug Designation with Priority Review (Japan)

■ *Blenrep*: RRMM⁹ – Breakthrough Therapy Designation and Priority Review (China)

■ GSK5764227: ES-SCLC¹⁰ – Breakthrough Therapy Designation (US)



¹ In adults, MAPS Pneumococcal 30+valent programme prioritised ² Years of age ³ At increased risk ⁴ Chronic rhinosinusitis with nasal polyps ⁵ Tesaro asset ⁶ Overall population ⁷ Uncomplicated urinary tract infection ⁸ Chronic obstructive pulmonary disorder ⁹ Relapsed or refractory multiple myeloma ¹⁰ Extensive-stage small-cell lung cancer with disease progression on or after platinum-based chemotherapy (relapsed or refractory)

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-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
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	Multiple 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 survival
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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