



# Delivering strong and sustained momentum

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# 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.

# Focus on prevention and treatment, with performance momentum



9 months YTD 2024 delivered growth in sales (+9%) and profit (+19%)<sup>1,2,3</sup>  
FY 2024 guidance of sales 7-9% and profit 11-13%<sup>1,3</sup>

Strong growth in Specialty medicines reflecting strategic investment and launches in Oncology & HIV

5 approvals expected in 2025

High confidence in delivering 2026/2031 growth outlooks



# 2025: Three years since creation of new dedicated biopharma company

Clear focus benefiting patients and shareholders

## Significant progress since demerger:

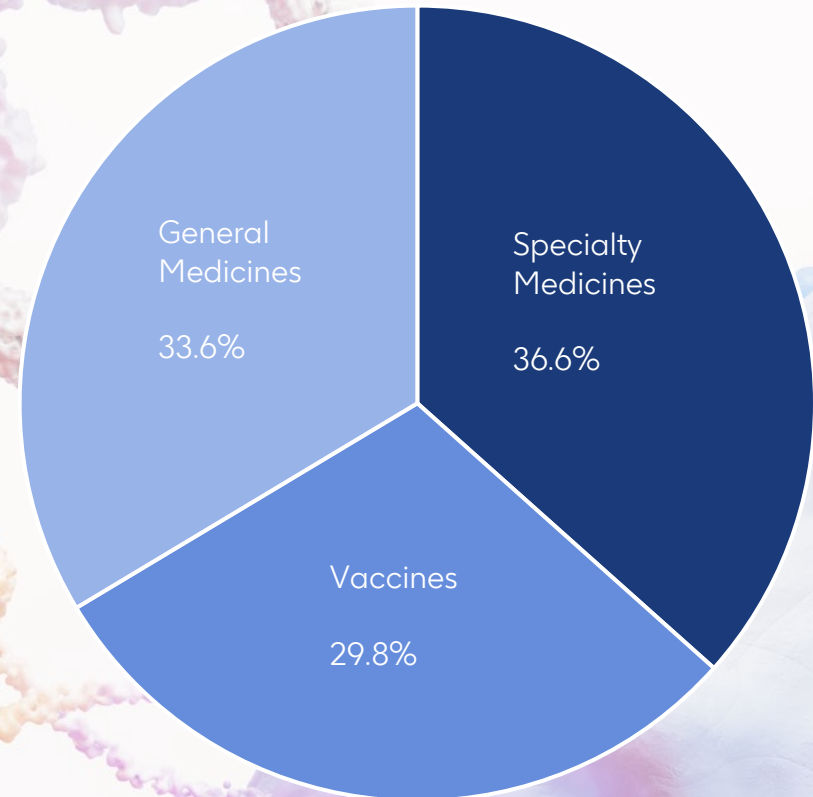
- ✓ Sales mix now anchored in Specialty medicines and Vaccines (66% of sales)
- ✓ Upgraded short, medium and long-term outlooks in 2024
- ✓ Strengthened pipeline with high-quality product profiles (67 assets in the pipeline)
- ✓ Strong platform to deliver on growth commitments with sustained profitable performance underpinned by the breadth of our current and future portfolio

# Operational delivery driving strong performance

## Strong growth and broad-based momentum

- 2024 sales and operating profit guidance upgraded twice during the year, driven by strong, broad-based momentum
  - 9m YTD<sup>1</sup> sales +9%; Core OP +19%.
- Double digit 9m YTD growth in Specialty Medicines (+20%)<sup>1</sup>
  - HIV: +13%<sup>1</sup>
  - Respiratory/Immunology: +15%<sup>1</sup>
  - Oncology: +100% with £1bn sales<sup>1</sup>
- Significant medium and long-term opportunity in vaccines

9m YTD<sup>1</sup> sales 2024



# 5 new product approvals anticipated in 2025

Building on existing areas of expertise

## 2 major value unlocks in Specialty

### Blenrep

- Off-the-shelf ADC<sup>1</sup> for multiple myeloma
- Statistically significant and clinically meaningful data in 2LC<sup>2</sup> vs SOC<sup>3</sup>
  - significant OS<sup>4</sup> benefit, reducing risk of death by 42% at or after first relapse
  - predicted difference in median OS<sup>4</sup> of 33 months
- Simple administration with 70% of patients treated in community setting
- Phase III 1L study (DREAMM-10) now recruiting
- >£3bn PYS<sup>5</sup>

### depemokimab

- Long-acting IL-5<sup>6</sup> for eosinophilic-led diseases
- 72% reduction in exacerbations requiring hospitalisations
- Expands market with only 1/3 potential asthma pts receiving biologics
- 87% of pts prefer 6m dosing option
- Starting Phase III trials in COPD<sup>7</sup> in 2025
- >£4bn PYS<sup>5</sup> for IL-5 franchise<sup>8</sup>

## 3 potential new launches in areas of strength

### Nucala COPD<sup>5</sup>

- Established IL-5<sup>4</sup> in eosinophilic-led disease
- COPD is the 3<sup>rd</sup> leading cause of death worldwide<sup>9</sup> with each hospitalisation related to increased mortality

### gepotidacin

- First in new class of oral antibiotics for uUTI<sup>10</sup> in over 20 years
- Targeted for patients at risk of treatment failure; ~15m episodes/year in US
- First in portfolio of new anti-infectives

### MenABCWY

- 5-in-1 vaccine enabling simplified dosing leading to potential increased vaccination, complementing meningitis portfolio
- Of those contracting meningococcal diseases, 1/10 will die; 1/5 will have life altering injuries<sup>11</sup>

## Our approach to R&D

Paving the way for a 'next wave' pipeline to deliver growth at scale to and beyond 2030

Deeper expertise in the science of the immune system

Competitive and differentiated data & platform technologies

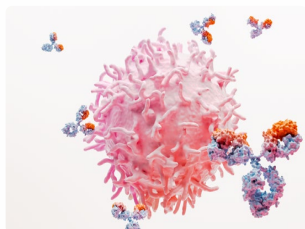
Network of world-class partnerships and targeted BD

Unique understanding fibrosis and auto-inflammation  
Precision approaches to identify right target, right treatment, right patient  
Interventions that support healthy immune system ageing

Disciplined capital allocation

# Pipeline delivering momentum across therapy areas

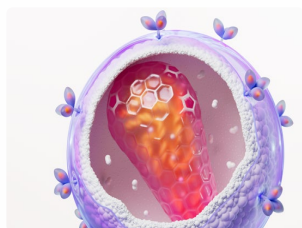
## Four core therapy areas



Respiratory, Inflammation and Immunology



Oncology



HIV



Infectious Diseases

## 13 positive phase III read outs

<i>Nucala</i>	MATINEE (chronic obstructive pulmonary disease)
<i>depemokimab</i>	SWIFT-1/2 (severe asthma) ANCHOR-1/2 (chronic rhinosinusitis with nasal polyps)
<i>Blenrep</i>	DREAMM-8 (2L+ multiple myeloma)
<i>Jemperli</i>	RUBY Part 1 (OS) and Part 2 (PFS) (1L endometrial cancer) FIRST (1L ovarian cancer) <sup>1</sup>
cabotegravir	LATITUDE (HIV long-acting injectable)
linerixibat	GLISTEN (cholestatic pruritus in primary biliary cholangitis)
<i>Arexvy</i>	RSV, adults aged 18-49 years at increased risk
gepotidacin	EAGLE-1 (urogenital gonorrhoea)

## Additional key new assets

### Specialty

ADCs B7H3 & B7H4	Pivotal studies to start 2025 & 2026
Camlixipant (CALM-1/2)	Phase III read out end of 2025
IL33 and TSLP	Phase III to start in 2027
GSK'990	PoC/PoM <sup>2</sup> for MASH <sup>3</sup> in 2026 and ALD <sup>4</sup> in 2027
HIV LA Q4M/Q6M	Q4M PrEP file and launch 2026 Q4M treatment registrational study to start 2H2025 Q6M treatment regimen selection in 2026 and PrEP registrational study to start 2027

### Vaccines

mRNA	Flu positive headline data from Phase II, progressing to Phase III
MAPS	Prioritising 30v+ pneumococcal with first subject, first visit in 2025



# Disciplined capital allocation for targeted business development

Highlights from the last 12 months

## Acquisition of assets

- Promising oncology, respiratory and immunology assets from Hansoh, IDRx, Chimagen Biosciences and Aiolos Biotech

## Strengthened platform capabilities

- Full rights mRNA candidate vaccines from CureVac
- Acquired Elsie Biotechnologies to design and develop oligonucleotides for difficult to treat diseases

## New alliances

- Collaborations with Flagship Pioneering providing access to portfolio of more than 40 bioplatfrom companies

Will continue to prioritise capital to these types of opportunities to strengthen GSK's pipeline and development capabilities for the long term

# 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

- Ranked second in Access to Medicines Index; Have placed first or second in the Index since its inception in 2008
- ViiV Healthcare committed to make at least two million doses of CAB LA for PrEP<sup>1</sup> available for procurement to meet growing demand in low-and middle-income countries during 2025-2026

### Global health and health security

- GSK to become first founding partner of the Fleming Initiative, an innovative and collaborative approach to tackle antimicrobial resistance (AMR) around the world

### 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

# IR Roadmap 2024 to 2025

	H1 2024	H2 2024	H1 2025	H2 2025			
Execution	<ul style="list-style-type: none"> <li>Full-year 2023 results</li> <li>Guidance 2024</li> <li>Q1 2024 results</li> </ul>	<ul style="list-style-type: none"> <li>Half-year 2024 results</li> <li>Q3 2024 results</li> </ul>	<ul style="list-style-type: none"> <li>Full-year 2024 results and 2025 guidance</li> <li>Q1 2025 results</li> </ul>	<ul style="list-style-type: none"> <li>Half-year 2025 results</li> <li>Q3 2025 results</li> </ul>			
Pipeline <sup>1</sup>	<p><b>Regulatory Decisions</b></p> <ul style="list-style-type: none"> <li><i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (JP)</li> <li><i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (EU)</li> <li><i>Nucala</i>: severe asthma (CN)</li> <li><i>Arexvy</i>, RSV, 50-59 YoA<sup>2</sup> (US)</li> </ul>	<ul style="list-style-type: none"> <li><i>Arexvy</i>, RSV, 50-59 YoA (EU)</li> <li><i>Arexvy</i>, RSV, 50-59 YoA (JP)</li> <li><i>Nucala</i>, CRwNP<sup>3</sup> (JP)</li> <li><i>Jemperli</i> RUBY Part 1, 1L<sup>4</sup> EC<sup>5</sup> (US)</li> </ul>	<ul style="list-style-type: none"> <li><i>MenABCWY</i> 1<sup>st</sup> gen (US)</li> <li><i>Shingrix</i> adults 18+ YOA<sup>2</sup> at increased risk (CN)</li> <li><i>gepotidacin</i> uUTI<sup>6</sup> (US)</li> <li><i>Nucala</i> CRwNP<sup>3</sup> (CN)</li> <li><i>Nucala</i> MATINEE COPD<sup>9</sup> (US)</li> <li><i>Jemperli</i> RUBY (Part 1) 1L<sup>4</sup> EC<sup>5</sup> (EU)</li> <li><i>Blenrep</i> DREAMM-7/8, 2L+ MM<sup>10</sup> (JP)</li> </ul>	<ul style="list-style-type: none"> <li><i>gepotidacin</i> GC<sup>7</sup> (US)</li> <li><i>depemokimab</i> SWIFT-1/2 SA<sup>8</sup> (US)</li> <li><i>depemokimab</i> ANCHOR-1/2 CRwNP<sup>3</sup> (US)</li> <li>linexibat GLISTEN, PBC<sup>16</sup> (US)</li> <li><i>Blenrep</i> DREAMM-7/8, 2L+ MM<sup>10</sup> (US, EU)</li> </ul>			
Capital Allocation	<p><b>Phase III readouts</b></p> <ul style="list-style-type: none"> <li><i>gepotidacin</i> EAGLE-1, GC<sup>7</sup></li> <li><i>depemokimab</i> SWIFT-1/2, SA<sup>8</sup></li> <li><i>Blenrep</i> DREAMM-7, 2L+MM<sup>10</sup></li> <li><i>Jemperli</i> RUBY, 1L dMMR/MSI-H<sup>11</sup> EC<sup>5</sup></li> <li><i>Jemperli</i> RUBY Part 1, 1L OS<sup>12</sup> EC<sup>5</sup></li> <li><i>Jemperli</i> RUBY Part 2, 1L EC<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li><i>depemokimab</i> ANCHOR-1/2, CRwNP<sup>3</sup></li> <li><i>Nucala</i> MATINEE, COPD<sup>9</sup></li> <li><i>Blenrep</i> DREAMM-8, 2L+<sup>13</sup> MM<sup>10</sup></li> <li><i>Zejula</i> FIRST 1L maintenance OC<sup>14</sup></li> <li>linexibat GLISTEN, PBC<sup>16</sup></li> <li><i>Arexvy</i>, RSV, 60+ 3-season</li> </ul>	<ul style="list-style-type: none"> <li><i>depemokimab</i> AGILE, severe asthma</li> <li><i>cobolimab</i> COSTAR, NSCLC<sup>15</sup></li> <li><i>Ventolin</i> low carbon metered dose inhaler (asthma)</li> <li><i>Zejula</i> ZEAL, 1L maintenance NSCLC<sup>15</sup></li> </ul>	<ul style="list-style-type: none"> <li><i>Bexsero</i>, meningococcal B, infants (US)</li> <li><i>tebipenem</i> PIVOT-PO, cUTI<sup>17</sup></li> <li><i>camlipixant</i> CALM1/2, RCC<sup>18</sup></li> <li><i>depemokimab</i> NIMBLE, asthma</li> </ul>			
Investor engagement	<ul style="list-style-type: none"> <li>Full-year 2023 dividend declaration</li> <li>Dividend expectation 2024</li> <li>Completion of Haleon stake monetisation</li> <li>Completion of Aiolos Bio acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Revised licence agreement for mRNA (CureVac)</li> <li>Zantac litigation – settlement agreement</li> <li>Acquired CMG1A46 (T cell- engager) from Chimagen Biosciences</li> </ul>	<ul style="list-style-type: none"> <li>Full-year 2024 dividend declaration</li> <li>Dividend expectation 2025</li> </ul>	<ul style="list-style-type: none"> <li>Meet the management, Oncology</li> <li>Roadshows and medical congresses</li> </ul>	<ul style="list-style-type: none"> <li>Meet the management, Early pipeline</li> <li>Roadshows and medical congresses</li> </ul>	<ul style="list-style-type: none"> <li>Roadshows, medical congresses and Meet the management</li> </ul>	<ul style="list-style-type: none"> <li>Roadshows, medical congresses and Meet the management</li> </ul>

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

# Delivering strong and sustained momentum



Confident in delivering on our commitments to growth

Innovation progress evident in core therapy areas with strong contributions from new product launches

Performance underscores ability to sustain profitable growth through the decade and beyond

**GSK**