5 February 2025

FY 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 Q4 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 52-53 of our stock exchange announcement of the Group's Q4 2024 Results, the section "Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks" 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

Performance momentum, outlooks for growth and returns
Emma Walmsley

Performance: growth drivers
Luke Miels and David Redfern

FY 2024 performance and 2025 guidance
Julie Brown

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

Performance momentum, outlooks for growth and returns

Emma Walmsley, Chief Executive Officer

Strong track record of performance since demerger

- Attractive portfolio and pipeline of Specialty Medicines and Vaccines
- Outlooks consistently improving
- Quality of pipeline (FIC/BIC[1]) increased
- Year-on-year delivery sustained
- Profitability improvements made and remain key focus
- Transformed balance sheet and stronger cash generation now evident
- Delivering performance whilst investing for growth

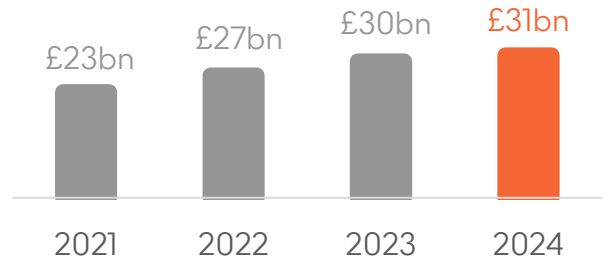
Sales mix shifting

Portion of sales in Specialty and Vaccines [2]

58% 2021

67% 2024

Consistent strong sales growth[6]



Improving Outlooks[3]

2031 sales ambition[2]

>£33bn 2021[4]

>£40bn 2024

Operating margin[6] up 360bps

On track to deliver >31% (2026)

25.6% 2021

29.2% 2024

Late-stage pipeline delivery

17 FDA approvals and filings since 2021[5]

19 assets currently in Ph III

Balance sheet transformation

Net debt

£20bn 2021

£13bn 2024

1. First-in-class/Best-in-class 2. Excluding COVID-19 solutions 3. All outlook statements are given on a CER basis and use 2024 average exchange rates as a base. 4. Per Investor Update June 2021 5. Includes first US FDA approvals, new indications and submitted filings. Excludes COVID-19 solutions. 6. GSK continuing basis only (Pharma and Vaccines) excluding COVID-19 solutions. 2021 Sales Excluding Covid: £23,291 million (£24,696 million, less £958 million Xevudy and £447 million Pandemic Vaccines)

Strong 2024 performance

Delivered 8%[1] sales growth, 13%[1] core operating profit growth in line with guidance

Strong growth and momentum in Specialty offsets Vaccines:

- Specialty Medicines +19%[1]
- Vaccines -3%[1]
- General Medicines +6%

Strong cash generation

Focus on shareholder returns with progressive dividend

Trust progress sustained in six priority areas

Highlights

Sales
£31.4bn
+8%[1]

Core operating profit
£9.1bn
+13%[1]

Core EPS
159.3p
+12%[1]

Cash generated from operations:
£7.9bn

Dividend per share
61p

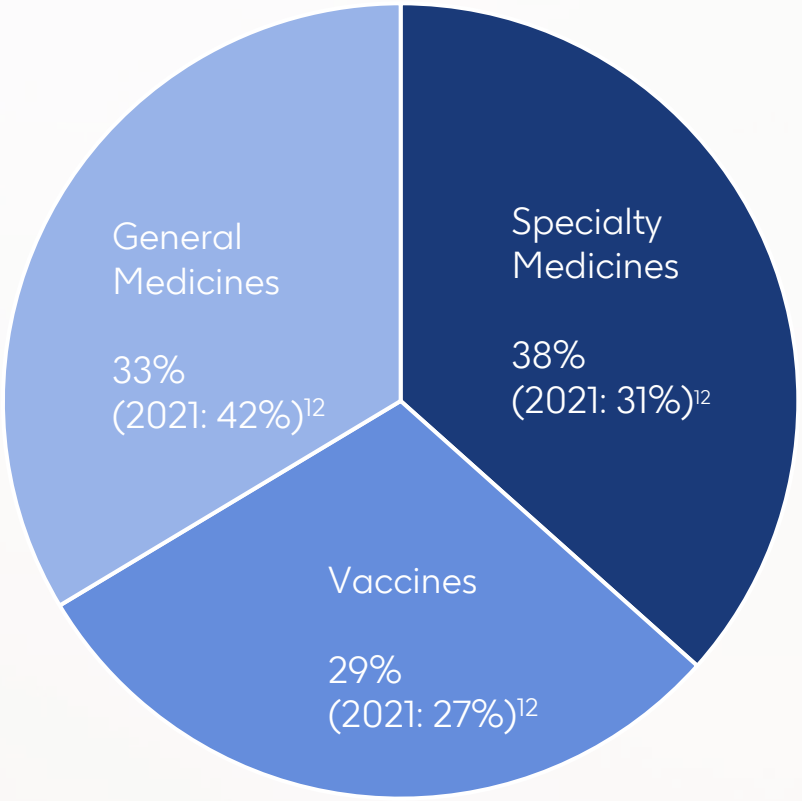
Trust rating
On track

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

Operational delivery driving strong performance

Strong growth and accelerating momentum in Specialty Medicines

FY 2024 sales[1]



Five product approvals expected in 2025

2 major value unlocks in Specialty

Blenrep

- Off-the-shelf ADC[2], suitable for community setting, where 70% of patients treated
- Significant OS[3] benefit, reducing risk of death by 42% in 2LC[4] vs SoC; projected difference in median OS[2] of 33 months
- Phase 3 1L study (DREAMM-10) underway
- **>£3bn PYS[5]**

depemokimab

- Long-acting IL-5[6]
- 72% reduction in asthma exacerbations requiring hospitalisations
- Only 1/3 of eligible patients receiving biologics today
- Starting Phase III trials in COPD[7] in 2025
- **>£4bn PYS[5] for IL-5 franchise[8]**

3 additional potential launches

Nucala COPD[7]

- Established IL-5[6]
- COPD[7] - 3rd leading cause of death[9]

gepotidacin

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

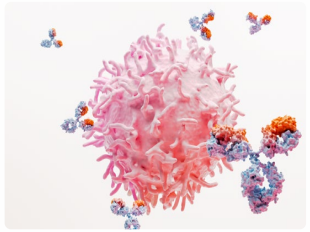
MenABCWY

- 5-in-1 vaccine enabling simplified dosing schedule with best-in-class B coverage
- Of those contracting meningococcal diseases, 1/10 will die and 1/5 will have life altering injuries[11]

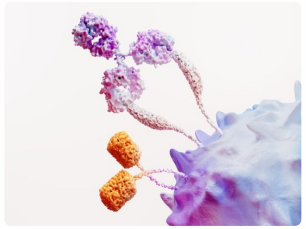
1. Excluding Covid-19 solutions. 2 Antibody-drug conjugate 3. Overall survival 4. Second line combination 5. Non risk-adjusted peak year sales anticipated potential 6. Interluken-5 7. Chronic obstructive pulmonary disease. 8. Includes depemokimab and Nucala 9. Excluding COVID, source: WHO https://www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death 10. Uncomplicated urinary tract infection 11.Source: CDC https://www.cdc.gov/meningococcal/symptoms/index.html 12. GSK continuing basis only (Pharma and Vaccines) excluding COVID-19 solutions. 2021 Sales Excluding Covid: £23,291 million (£24,696 million, less £958 million Xevudy and £447 million Pandemic Vaccines)

Pipeline delivering momentum across therapy areas

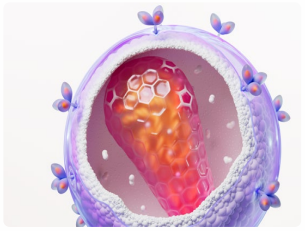
Four core therapy areas



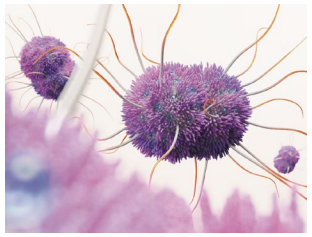
Respiratory, Immunology and Inflammation



Oncology



HIV



Infectious Diseases

13 positive phase III read outs

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

Additional key pipeline assets

Specialty

ADCs B7H3 & B7H4	Pivotal studies to start 2025 & 2026
camlipixant (CALM-1/2)	Phase III read out; first data expected in 2025 with more in 2026
IL33 and TSLP	Phase III to start in 2027
GSK'990	PoC/PoM[2] for MASH[3] in 2026 and ALD[4] 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

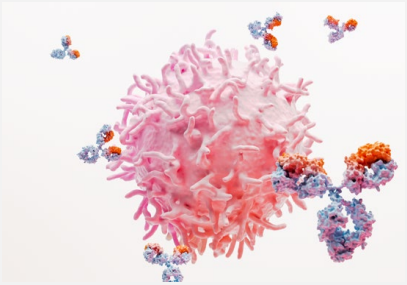
mRNA	Flu positive headline data from Phase II, preparing for Phase III
MAPS	Prioritising 30v+ pneumococcal with first subject, first visit in 2025

1. Evaluating *Zejula* (niraparib) and *Jemperli* (dostarlimab) in first line advanced ovarian cancer 2. Proof of concept/Proof of mechanism 3. Metabolic dysfunction-associated steatohepatitis 4. Alcohol related liver disease

R&D focused on 14 scale opportunities launching 2025-31 each with PYS potential >£2bn and upside potential from early-stage pipeline and targeted BD

Launch year of major pipeline assets[1]

Respiratory, Immunology and Inflammation

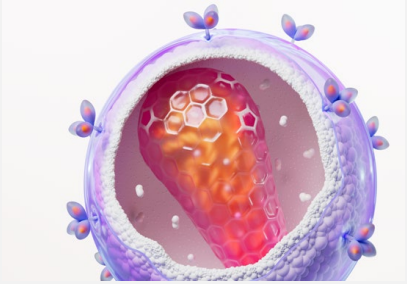


- depemokimab[2]/ *Nucala* COPD — 25+
- camlipixant — 27
- ULA COPD[3] — 29+

Oncology

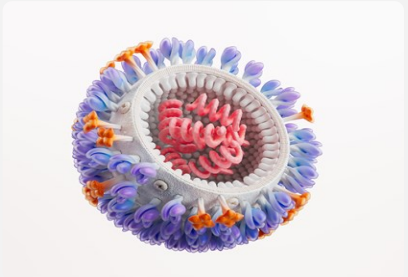
- *Blenrep* — 25
- *Jemperli LCI* — 25+
- '227 (B7-H3) — 27+
- '584 (B7-H4) — 27+

HIV



- HIV Q4M prevention & treatment — 26+
- HIV Q6M prevention & treatment — 29+

Infectious diseases



- bepirovirsen — 26
- Anti-infectives[4] — 25+
- Meningococcal[5] — 25
- mRNA[6] — 27+
- MAPS — 29+

R&D pipeline ongoing clinical development:

~40 additional Phase I/II assets[7]

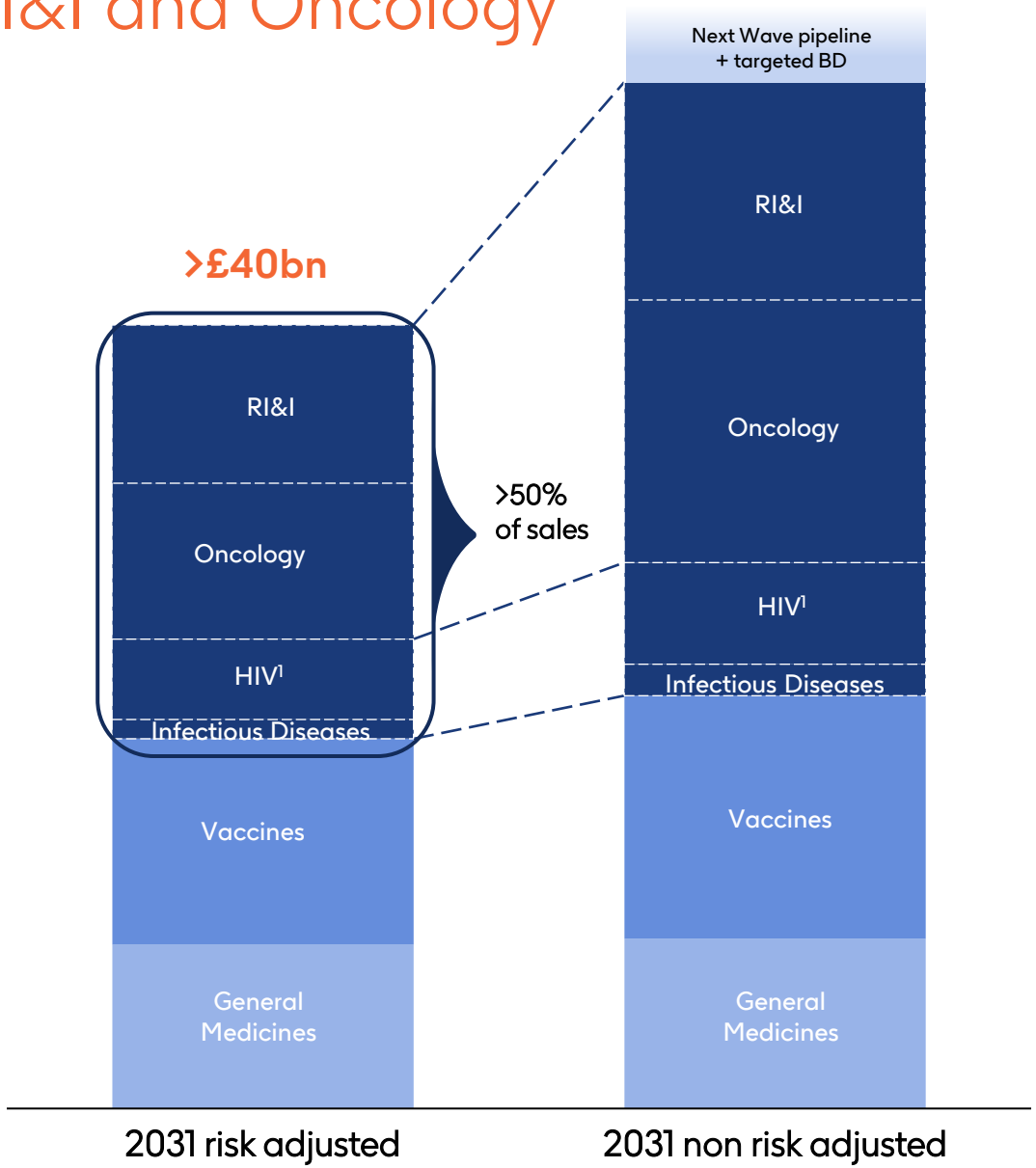
+

Targeted Business Development

Specialty Medicines | Vaccines | General Medicines

1. Each box represents Non Risk Adjusted PYS potential >£2bn with potential to launch 2025-31 2. includes depemokimab for severe asthma, chronic rhinosinusitis with nasal polyps, eosinophilic granulomatosis with polyangiitis and hyper eosinophilic syndrome 3. ULA COPD includes IL-33, TSLP, and depemokimab for COPD 4. gepotidacin, tebipenem HBr and *Brexafemme*.
5. MenABCWY, *Bexsero*, *Menveo* meningococcal vaccines 6. mRNA seasonal flu, covid and combinations. 7. Phase 1 and 2 total pipeline assets of 52

Sales outlook >£40bn in 2031 with accelerated growth in Specialty driven by RI&I and Oncology



Pipeline opportunity

- 2031 sales outlook increased to >£40bn (risk adjusted) reflecting inclusion of *Blenrep* and pipeline progress in last 12 months
- Almost 90% of sales come from products already approved, or from products planned for launch in the next three years
- Significant potential upside with successful clinical outcomes and further targeted BD

1. HIV Q6M is not included in the 2031 Outlooks . Charts are schematic and not to scale. All outlook and ambition statements are given on a constant currency basis and use 2024 average exchange rates as a base. Pipeline sales are risk-adjusted and include anticipated sales of new vaccines and medicines and life cycle innovation. See "Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks"

Strong commitment to growth

2025 Guidance at CER

- Sales growth: 3-5%
- Core OP growth: 6-8%
- Core EPS growth: 6-8%

2021-2026 Outlook

- >7% Sales CAGR[1]
- >11% core OP CAGR[1]
- >31% core OP margin
- >£10bn CGFO[2]

2031 Outlook

- >£40bn Sales by 2031 (was >£38bn[3])
- Continued focus on margin improvement, with broadly stable OP[4] margin through dolutegravir loss of exclusivity[5]

All guidance, outlooks and expectations regarding future performance should be read together with the section "Guidance and outlooks, assumptions and cautionary statements" on pages 52 to 53 of GSK's full-year and Q4 2024 stock-exchange announcement. 2025 guidance growth at CER, unless stated otherwise. All outlook statements are given on a CER basis and use 2024 average exchange rates as a base. All values excluding COVID-19 solutions
1. Compound annual growth rate 2. Cash flow generated from operations 3. Q4 2024 results presentation January 2024 4. Core operating profit excl. COVID-19 solutions. 5. Loss of exclusivity in the US and EU is expected in 2028-2030 with the majority of the impact in 2029-30

Delivering improving shareholder returns

Sustainable, profitable growth and cash generation

1

Invest for growth

Pipeline (organic and targeted BD)

New product launches

2

Shareholder distributions

Progressive dividend (40-60% pay-out ratio)

Further shareholder distributions

Underpinned by strong balance sheet with strong investment grade credit rating

Attractive and growing shareholder returns

2023 dividend
58p/share

2024 dividend
61p/share

2025 dividend
Expected 64p/share
Initiating £2bn Share buyback[1]

1. £2bn share buyback programme to be completed over 18 months

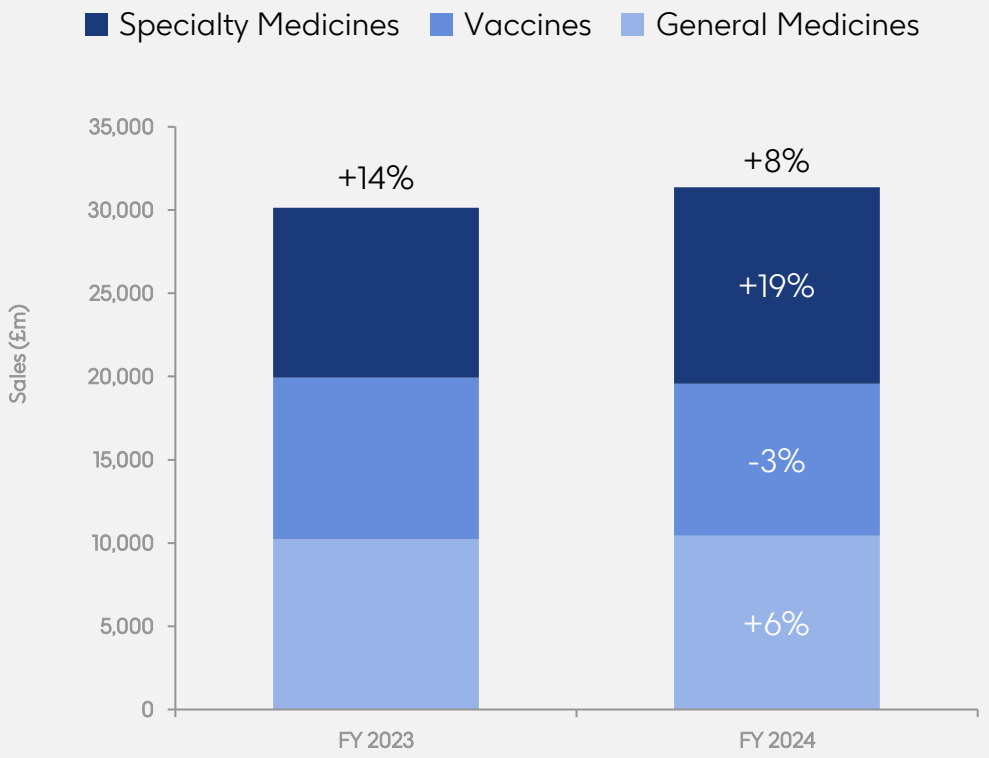
Performance: growth drivers

Luke Miels, Chief Commercial Officer

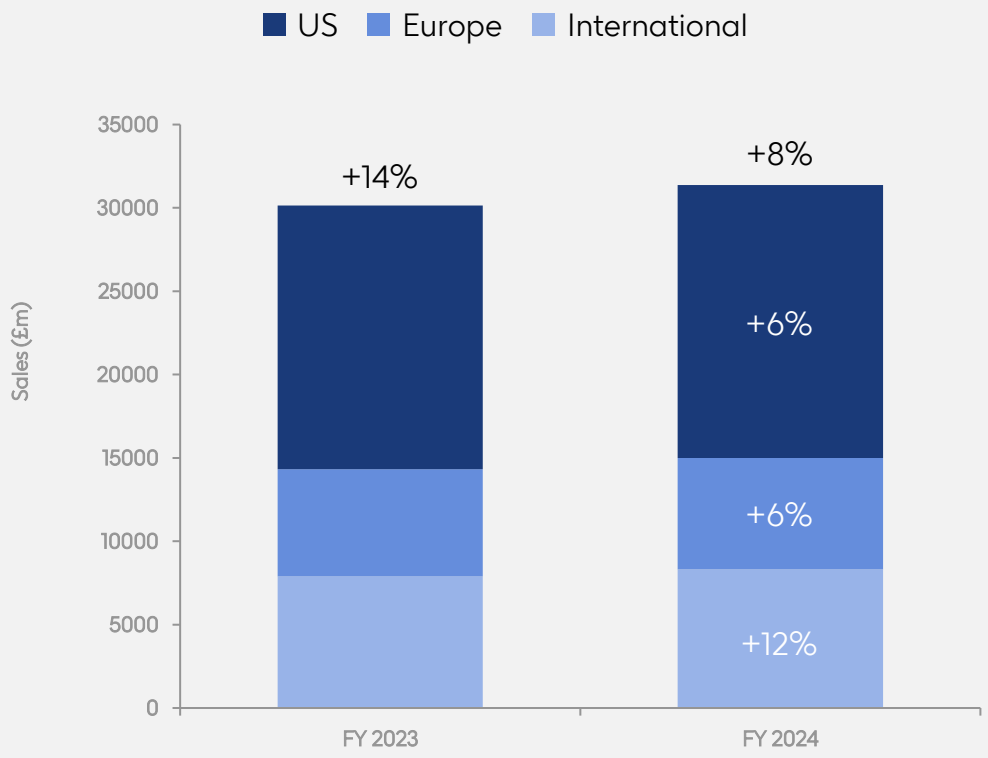
David Redfern, President Corporate Development and Chairman, ViiV Healthcare

Full-year growth led by Specialty Medicines momentum

Sales contribution by product area[1]



Sales contribution by region[1]

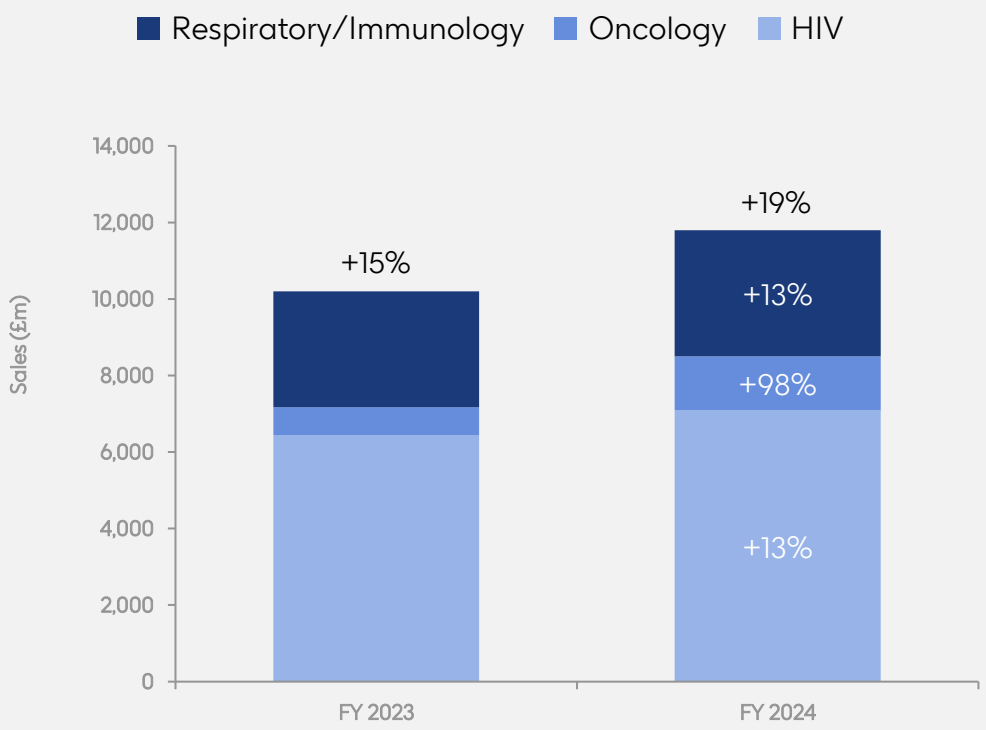


Absolute values at AER; percentages are growth rates at CER, unless stated otherwise
1. Excluding COVID-19 solutions

Specialty Medicines

Strong performance across all therapy areas

Sales contribution by disease area[1]



Respiratory/Immunology £3,299m

- *Nucala* **£1,784m** up 12% with strong performances in Europe and International
- *Benlysta* **£1,490m** up 14% driven by strong demand across all regions and increased biopenetration

Oncology £1,410m

- *Zejula* **£593m** up 17% with sustained increases in patient demand and volumes
- *Jemperli* **£467m** up >100% benefitting from US FDA approval to expand indication to all adult patients with primary advanced or recurrent endometrial cancer
- *Ojjaara/Omjjara* **£353m** up >100% mostly driven by US with contributions from Europe and International increasing

HIV £7,089m

- Strong performance driven by continued momentum of *Cabenuva*, *Apretude* and *Dovato*

2025 guidance: increase low double-digit %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise
1. Excluding COVID-19 solutions

Specialty Medicines

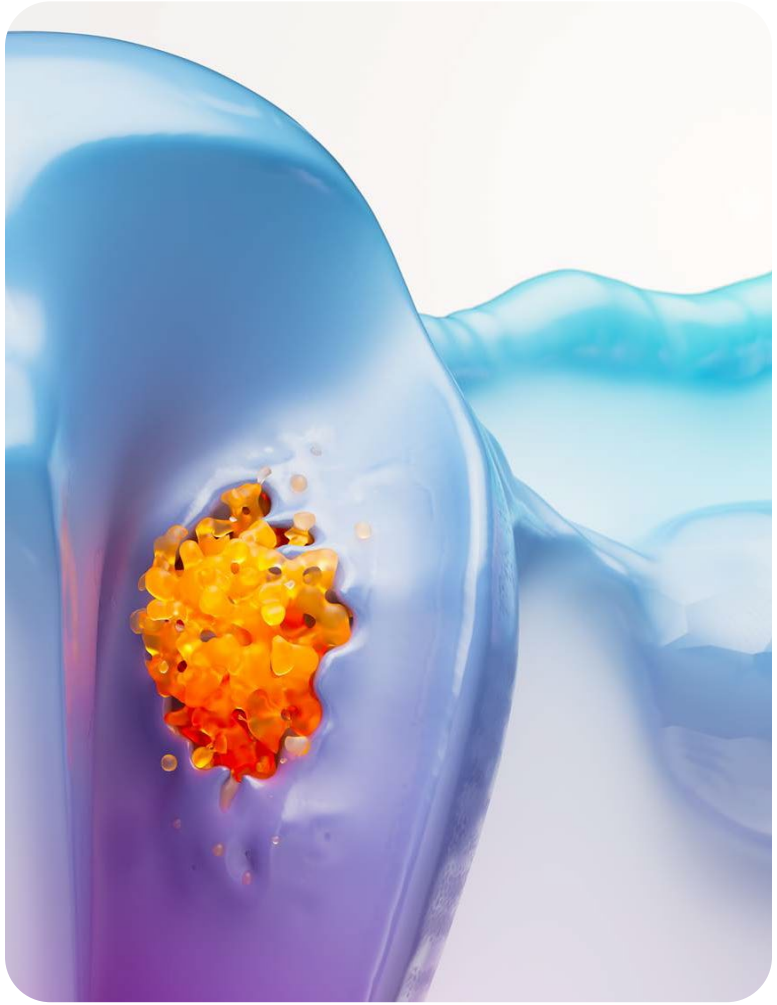
What's next in RI&I and Oncology

Respiratory, Immunology and Inflammation

- *Nucala* positive headline results from phase III MATINEE trial evaluating *Nucala* in COPD[1]; US FDA PDUFA[2] 7 May 2025; full results at ATS[3] 2025
- **depemokimab** in SA[4] and CRSwNP[5] filed in all major markets; phase III data in HES[6] and EGPA[7] due 2025+; planning phase III start in COPD[1] this year
- **camlipixant** for treatment of RCC[8], phase III CALM-1 and -2 with first data expected in 2025 with more in 2026

Oncology

- **GSK'227** (B7-H3) expect to share updated SCLC[9] and osteosarcoma data at ASCO[10] and dose escalation data at ESMO[11] this year
- **GSK'584** (B7-H4) expect early data this year
- **IDRX-42**[12] KIT TKI[13] designed to treat GIST[14]; BIC[15] potential; strong commercial synergies with existing pipeline
- *Jemperli* initial results from AZUR-1 and -2 expected in 2026 and 2027; phase III JADE trial read out expected in 2028



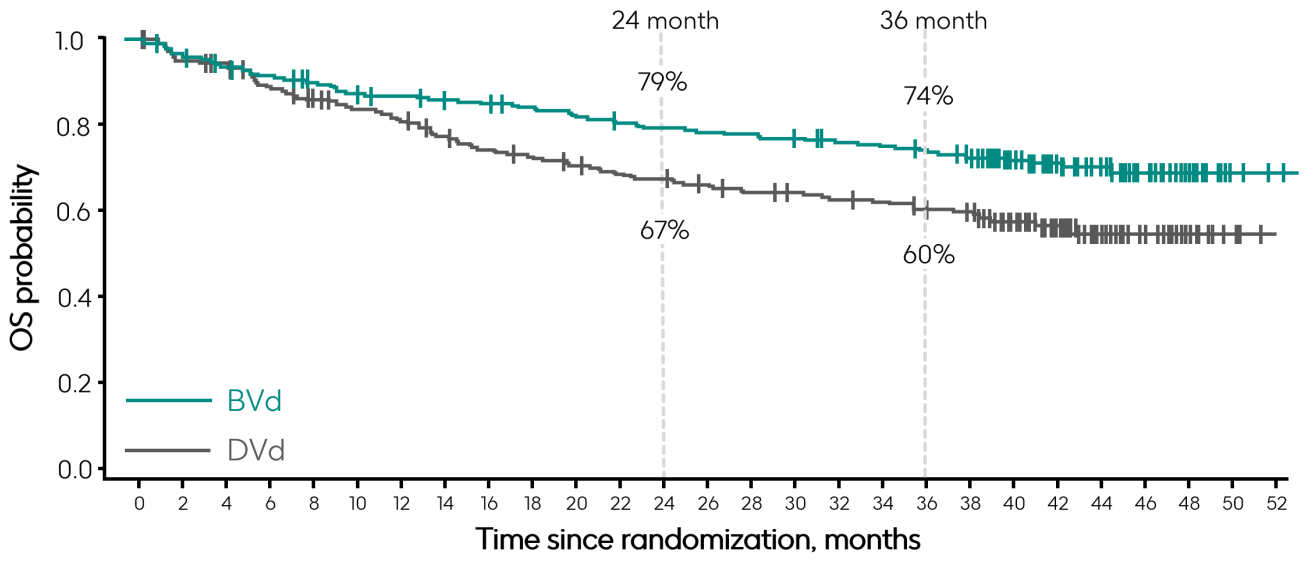
1. Chronic obstructive pulmonary disease 2. Prescription Drug User Fee Act 3. American Thoracic Society International Conference 4. Severe asthma 5. Chronic rhinosinusitis with nasal polyps 6. Hypereosinophilic syndrome 7. Eosinophilic granulomatosis with polyangiitis 8. Refractory chronic cough 9. Small cell lung cancer 10. American Society of Clinical Oncology Annual Meeting 11. European Society for Medical Oncology Congress 12. Subject to completion of GSK's acquisition of IDRx, Inc. 13. Tyrosine kinase inhibitor 14. Gastrointestinal stromal tumours 15. Best-in-class

Blenrep

Statistically significant and clinically meaningful data in 2L[1] vs SOC[2]

- Significant OS[3] benefit, reducing risk of death by 42% at or after first relapse
- Median OS[3] not reached yet. Predicted median OS[3] based on modeling was 84 months for BVd[4] and 51 months for DVd[5]; predicted difference in median OS[3] of 33 months
- Simple administration with 70% of patients treated in community setting
- US FDA PDUFA[6] 23 July 2025
- DREAMM-10 phase III 1L[7] study recruitment underway; initial results end 2027

DREAMM-7 Overall Survival data[10]



OS[3]	BVd[4] (N=243)	DVd[5] (N=251)
Events, n (%)	68 (28)	103 (41)
OS[3], median (95% CI), months	NR[9] (NR, NR)	NR[9] (41.0,NR)
HR[8] (95% CI)	0.58 (0.43-0.79)	
P value	0.00023	
24-month survival, % (95% CI)	79 (73-84)	67 (61-73)
36-month survival, % (95% CI)	74 (68-79)	60 (54-66)

1. Second line 2. Standard of care 3. Overall survival 4. Belantamab mafodotin, bortezomib, and dexamethasone 5. Daratumumab, bortezomib, and dexamethasone 6. Prescription Drug User Fee Act 7. First line 8. Hazard ratio 9. Not reached 10. Hungria V., ASH 2024

Blenrep

DREAMM-7 eye-related side effects were manageable and reversible

Vision better than 20/50[1]

Blurred vision 20/50[1]

- 66% of patients did not experience substantial vision changes (20/50 or worse while on treatment)
- 32% of patients experienced blurred vision; reversible with management/follow up (20/50 or worse, better than 20/200)
- 2% experienced serious vision changes; reversible with management/follow up

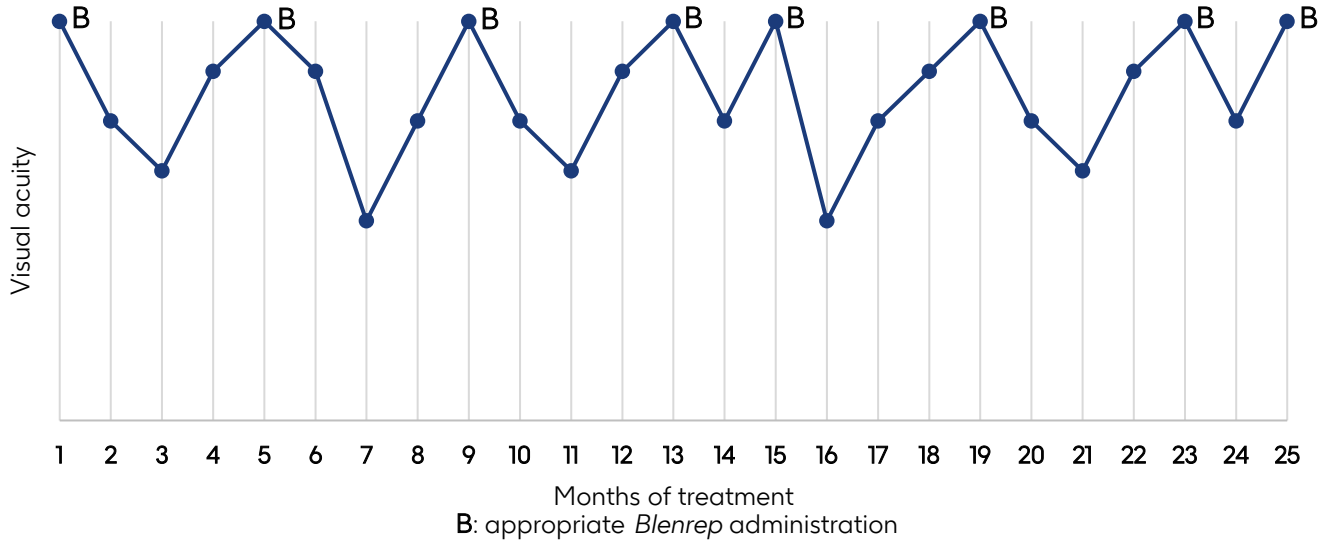
36.6 months

mPFS[2] for *Blenrep* patients with >1 dose delay >12 weeks

High response rates maintained with *Blenrep* dosing extended to 8-12 weeks

- 44% of patients had dose reductions
- 78% of patients had dose delays/interruptions
- 64 days median time to resolution of first experience of blurred vision (20/50 or worse)

Appropriate dose administration may minimise eye-related effects[3]

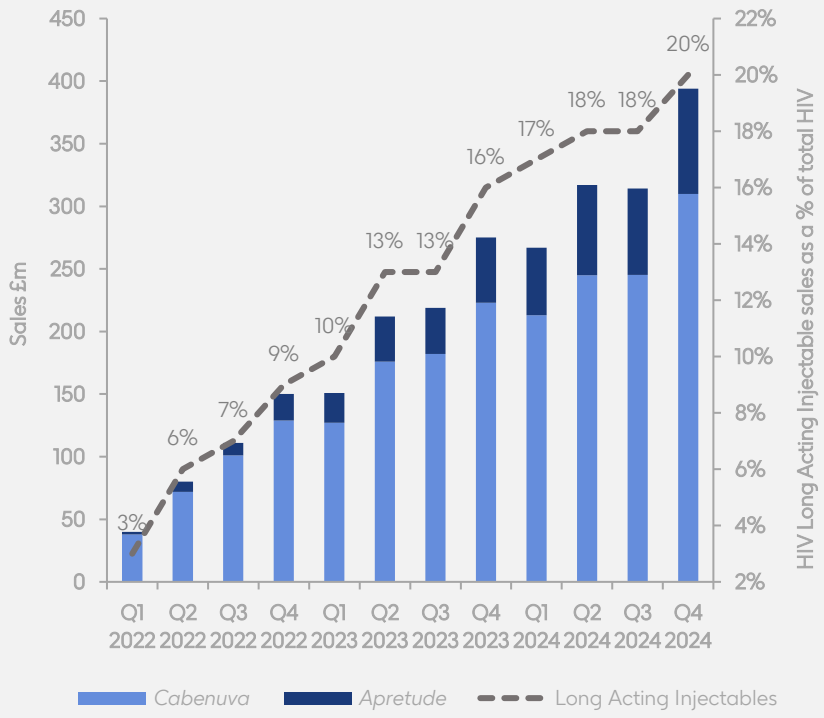


B: appropriate *Blenrep* administration

1. Reprinted from Shi C, et al. J Vis. 2020;20(8):29. Copyright © 2020 The Authors 2. Median progression-free survival 3. 5th European Myeloma Network Meeting, 2024

HIV: Double-digit growth in 2024 driven by strong performance of long-acting injectables

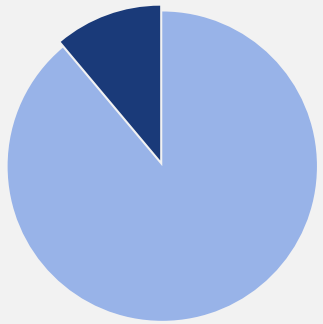
Continued momentum across LAI[1] portfolio



- **FY 2024 +13% sales £7,089m** driven by a continued 2ppt increase in market share, LAI[1] delivering >50% growth
  - *Dovato* +27% sales £2,239m - leading oral 2DR[2]
  - *Cabenuva* +47% sales £1,013m - only complete long-acting treatment
  - *Apretude* +93% sales £279m - transformational in PrEP
- **Data:** DOLCE study demonstrates *Dovato* is highly effective in treatment-naïve people with advanced HIV
- **Approval (EU):** *Vocabria + Rekambys* for adolescents
- **Long-acting injectables:** confident in the efficacy, safety and tolerability of our long-acting injectable medicines delivering growth today and our ultra-long-acting pipeline for the future

Global HIV Treatment and PrEP[3] market sizes

PrEP[3]: ~£2-3bn



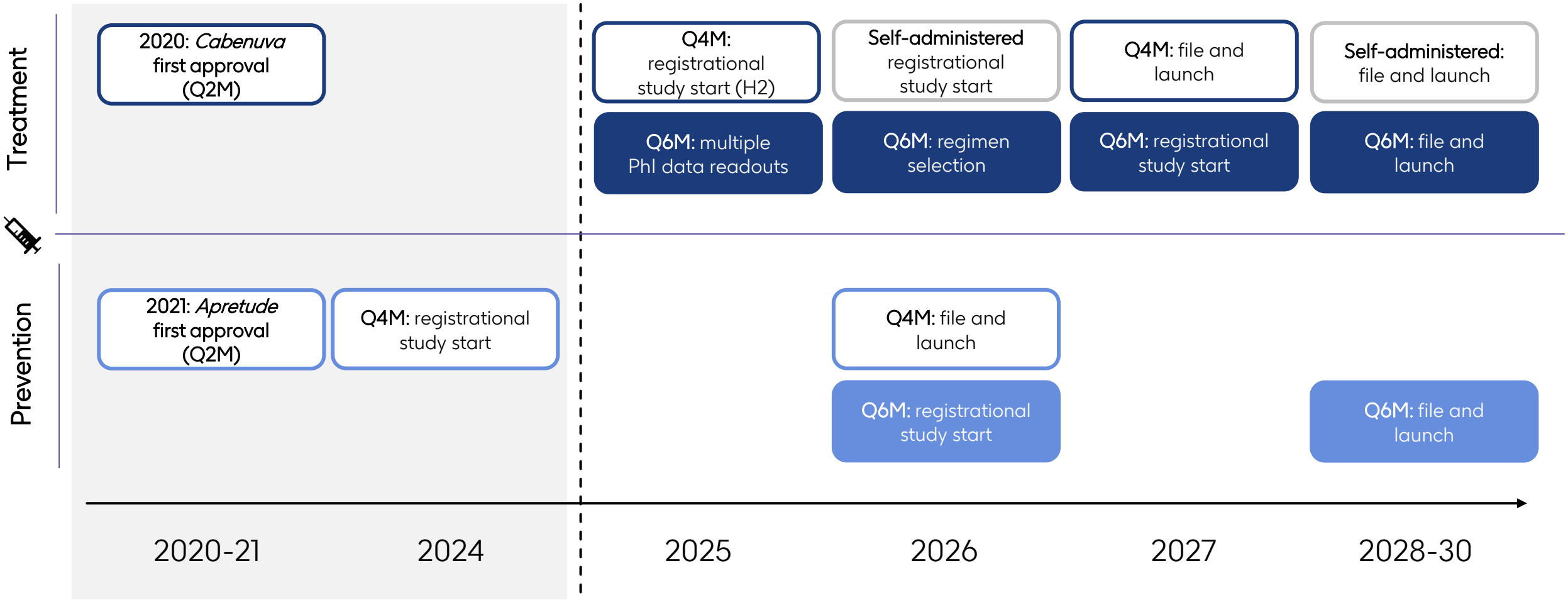
Treatment: ~£20bn

2025 guidance: increase mid-single digit %

1. Long-acting injectable 2. Two-drug regimen 3. Pre-exposure prophylaxis

Clear roadmap to deliver long-acting innovation

3 new INSTIs[1] in development | 5 launches planned by 2030



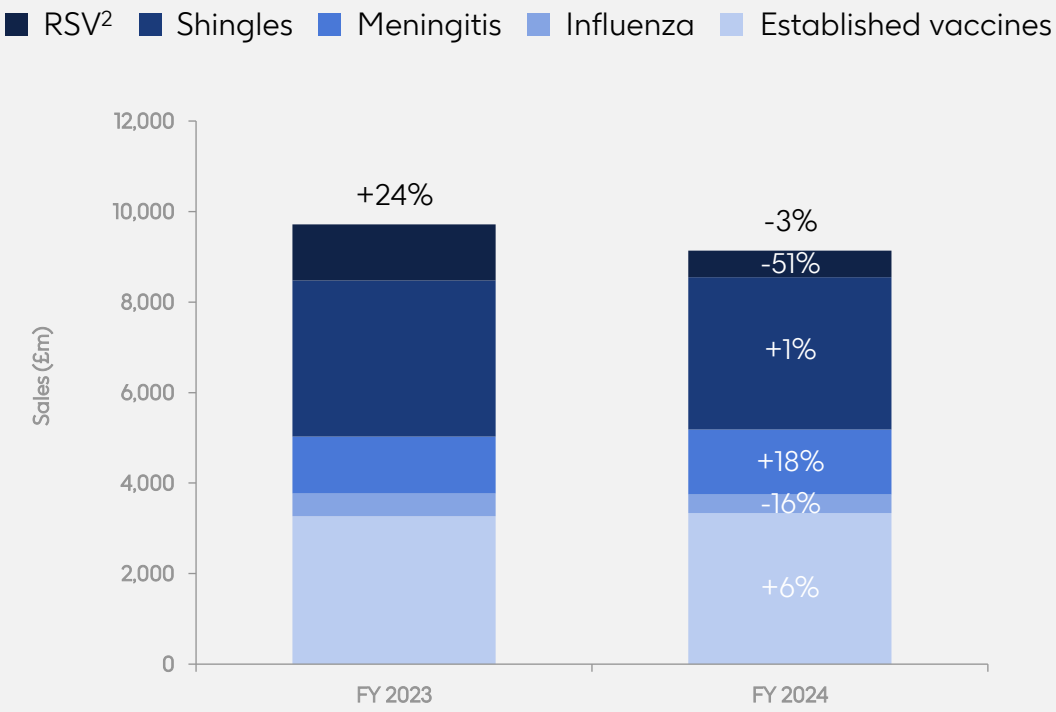
All time estimates between file and launch are subject to Regulatory Agency timelines

1. Integrase strand transfer inhibitors

Vaccines

Impacted by short-term headwinds, strong growth outside the US

Sales contribution by disease area[1]



RSV[2] (*Arexvy*) £590m

- Maintained US market-leading position in 2024
- Best-in-class data (high efficacy, long duration, strong safety profile)
- Revaccination and age cohort expansion expected over time

Shingles (*Shingrix*) £3,364m

- Ex-US represented 56% of 2024 global sales
- ~7% average IZ[3] rate across top 10 markets ex-US
- 40% cumulative IZ[3] rate in US at end Q3 2024

Meningitis £1,437m

- ***Bexsero*** **£1,010m** up 23% driven by US CDC[4] purchasing and recommendation in Germany
- ***Menveo*** **£387m** up 5%, impacted by US CDC[4] stockpiling in Q4 2023
- MenABCWY US FDA PDUFA[5] 14 February 2025

Influenza (*Fluarix/FluLaval*) £408m

Established vaccines £3,339m

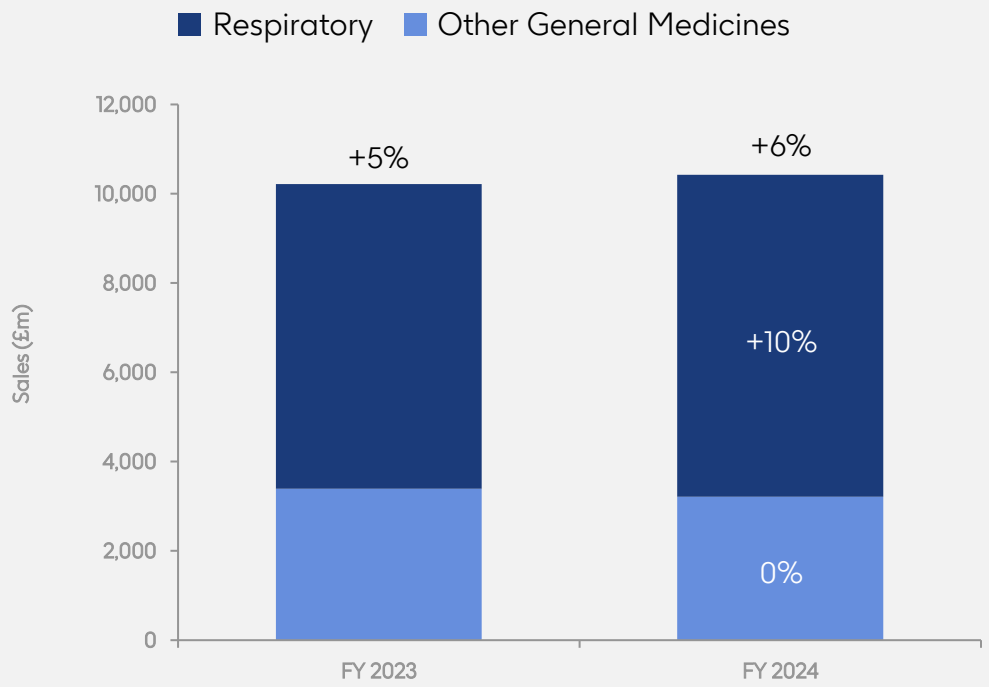
2025 guidance: decrease low single-digit %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise
1. Excluding COVID-19 solutions 2. Respiratory syncytial virus 3. Immunisation 4. Centers for Disease Control and Prevention 5. Prescription Drug User Fee Act

General Medicines

Growth in 2024 driven by *Trelegy*

Sales contribution by disease area



Respiratory £7,213m

Trelegy £2,702m

- Up 27% and #1 brand in asthma and COPD[1] globally[2]

Other General Medicines £3,215m

Future opportunities

Gepotidacin

- First in new class of oral antibiotics for uUTI[3] in >20 years
- US FDA PDUFA[4] 26 March 2025
- ~15m episodes of uUTI[3] per year in the US
- uUTIs[3] caused by drug-resistant bacteria are increasing

2025 guidance: broadly stable

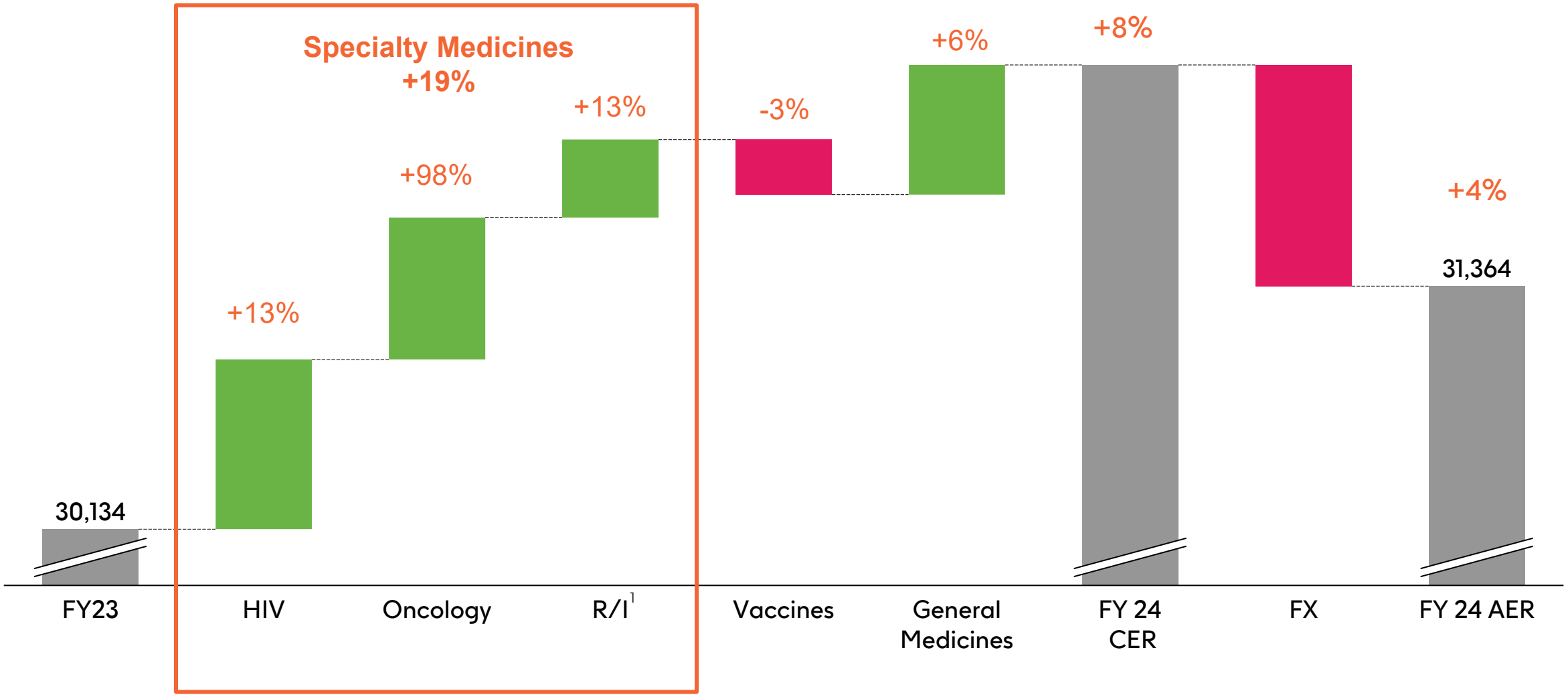
Absolute values at AER; percentages are growth rates at CER, unless stated otherwise 1. Chronic obstructive pulmonary disease 2. Based on internal analysis by GSK using data from the following source: IQVIA MIDAS® monthly value (GBP MNF) and volume (in Units) sales data for the period MAT November 2024 in 66 countries*, Market definition: ATC R03L3, reflecting estimates of real-world activity. All rights reserved. Copyright IQVIA 3. Uncomplicated urinary tract infection 4. Prescription Drug User Fee Act *Countries include: Argentina , Australia , Austria , Belgium , Brazil , Bulgaria , Canada , Chile , China , Colombia , Costa Rica , Croatia , Czech , Denmark , Egypt , El Salvador , Finland , France , Germany , Greece , Guatemala , Honduras , Hong Kong , Hungary , India , Indonesia , Ireland , Italy , Japan , Jordan , Kuwait , Latvia , Lebanon , Luxembourg , Malaysia , Mexico , Morocco , Netherlands , New Zealand , Nicaragua , Norway , Pakistan , Panama , Philippines , Poland , Portugal , Puerto Rico , Romania , Russian Federation , Saudi Arabia , Serbia , Slovakia , Slovenia , South Africa , South Korea , Spain , Sweden , Switzerland , Taiwan , Thailand , Turkey , United Arab Emirates , United Kingdom , United States , Uruguay , Vietnam

FY 2024 performance and 2025 guidance

Julie Brown, Chief Financial Officer

Specialty Medicines contributed >80% of revenue growth

Revenue excluding COVID-19 solutions, £m



1. Respiratory/Immunology and Other

Continued strong momentum in FY 2024

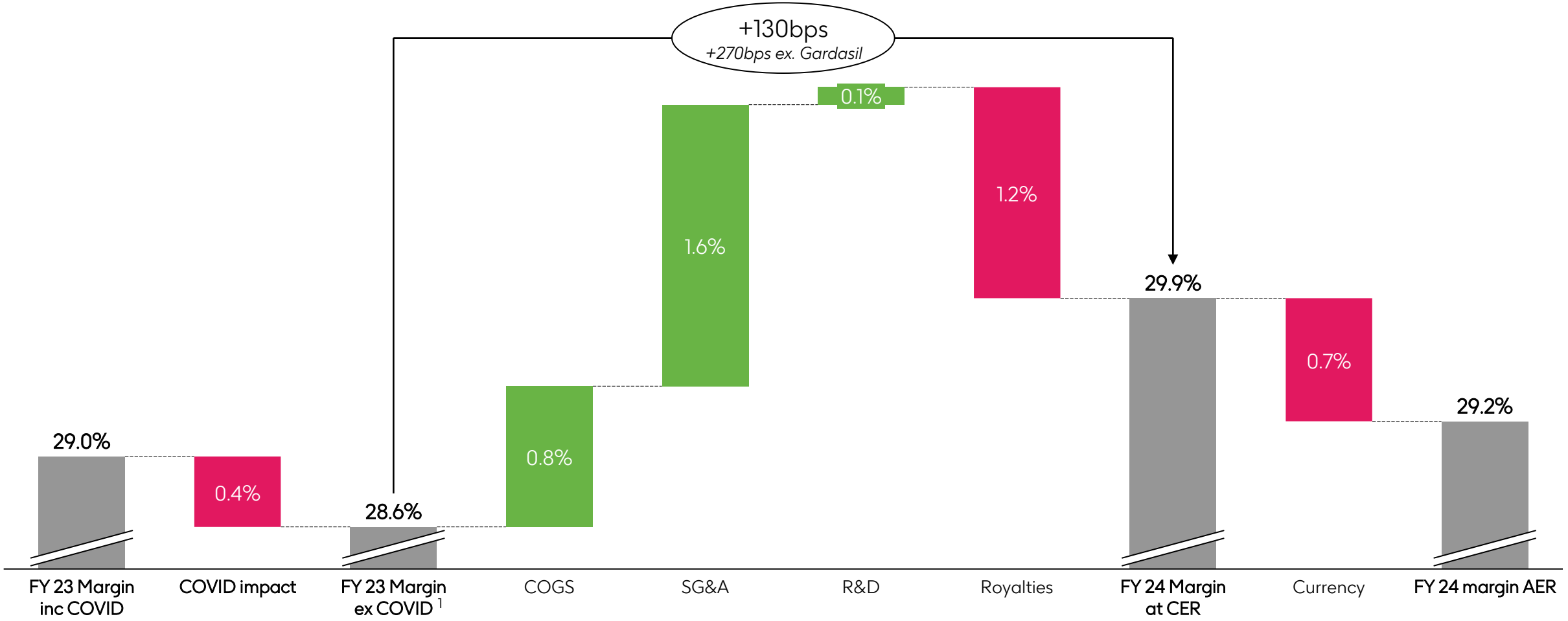
Core results	FY 2023 £m	FY 2024 £m	AER %	CER %	Key commentary on CER basis
Sales	30,328	31.376	3	7	Sales grew +8% excluding COVID-19 solutions
Cost of sales	(7,716)	(7,870)	2	4	
Gross profit	22,612	23,506	4	8	Product and channel mix benefits
Gross profit margin	74.6%	74.9%	+ 40bps	+ 70bps	Improved +80bps (excl. COVID-19 solutions)
SG&A	(9,029)	(8,974)	(1)	2	Returns-focused disciplined investment approach
Research and development	(5,750)	(6,023)	5	7	Ongoing investment particularly into Specialty Medicines
Royalties	953	639	(33)	(33)	Impact of lower Gardasil royalties
Operating profit	8,786	9,148	4	11	Operating profit +13% excluding COVID-19 solutions
Operating profit margin	29.0%	29.2%	+ 20bps	+ 90bps	Improved +130 bps (excl. COVID-19 solutions)
Earnings per share	155.1p	159.3p	3	10	EPS grew 12% excluding COVID-19 solutions

Total results	FY 2023 £m	FY 2024 £m	AER %	CER %	
Total operating profit	6,745	4,021	(40)	(33)	Total profit decrease YOY primarily due to *Zantac* settlements (£1.8bn) and higher CCL charges
Total operating profit margin	22.2%	12.8%	-940bps	-830bps	
Total earnings per share	121.6p	63.2p	(48)	(40)	

Core results unless stated otherwise; some figures may not sum due to rounding. See page 19 of GSK's Q4 2024 stock-exchange announcement for a full reconciliation of Total to Core results

FY 2024 core operating margin improved

Margin benefits from product mix and increased productivity



Core operating margin +90bps at CER; +130bps ex COVID[1]

Note: Charts may not sum due to rounding
1 Ex COVID is excluding COVID-19 solutions as defined on page 51 in the FY 2024 press release

FY 2024 free cash flow of £2.9bn

Cash generated from operations of £7.9bn or £8.5bn ex *Zantac* payment

	FY 2023	FY 2024	FY 2024 ex-*Zantac* settlement
Core operating profit	8,786	9,148	9,148
Decrease/(Increase) in working capital	(1,233)	(175)	(175)
Contingent consideration paid[2]	(1,134)	(1,235)	(1,235)
Other CGFO	1,677	123	795
Cash generated from operations (CGFO[1])	8,096	7,861	8,533
Taxation paid	(1,328)	(1,307)	(1,307)
Net tangible capex[3]	(1,286)	(1,334)	(1,334)
Net intangible capex, primarily BD[3]	(1,018)	(1,452)	(1,452)
Other[4]	(1,055)	(905)	(905)
Free cash flow (FCF)	3,409	2,863	3,535

CGFO £7.9bn down £0.2bn YOY or up £0.4bn ex *Zantac* with:

- Higher core operating profit
- Favourable working capital reflecting lower receivables
- Lower pension contributions

FCF £3.5bn ex *Zantac*, up £0.1bn YoY despite increased investment into business development YoY

Settlement payments of £0.7bn relating to the *Zantac* litigation with remaining £1.2bn to be paid in Q2 2025

1. Cash generated from operations, including changes in returns and rebates and significant legal payments 2. Contingent consideration cash payments within CGFO primarily relate to Shionogi/ViiV
3. Net capex includes purchases less disposals of property, plant and equipment/intangibles 4. Other includes net interest paid and dividends to Non-Controlling Interests

Capital deployment supports business growth and shareholder returns

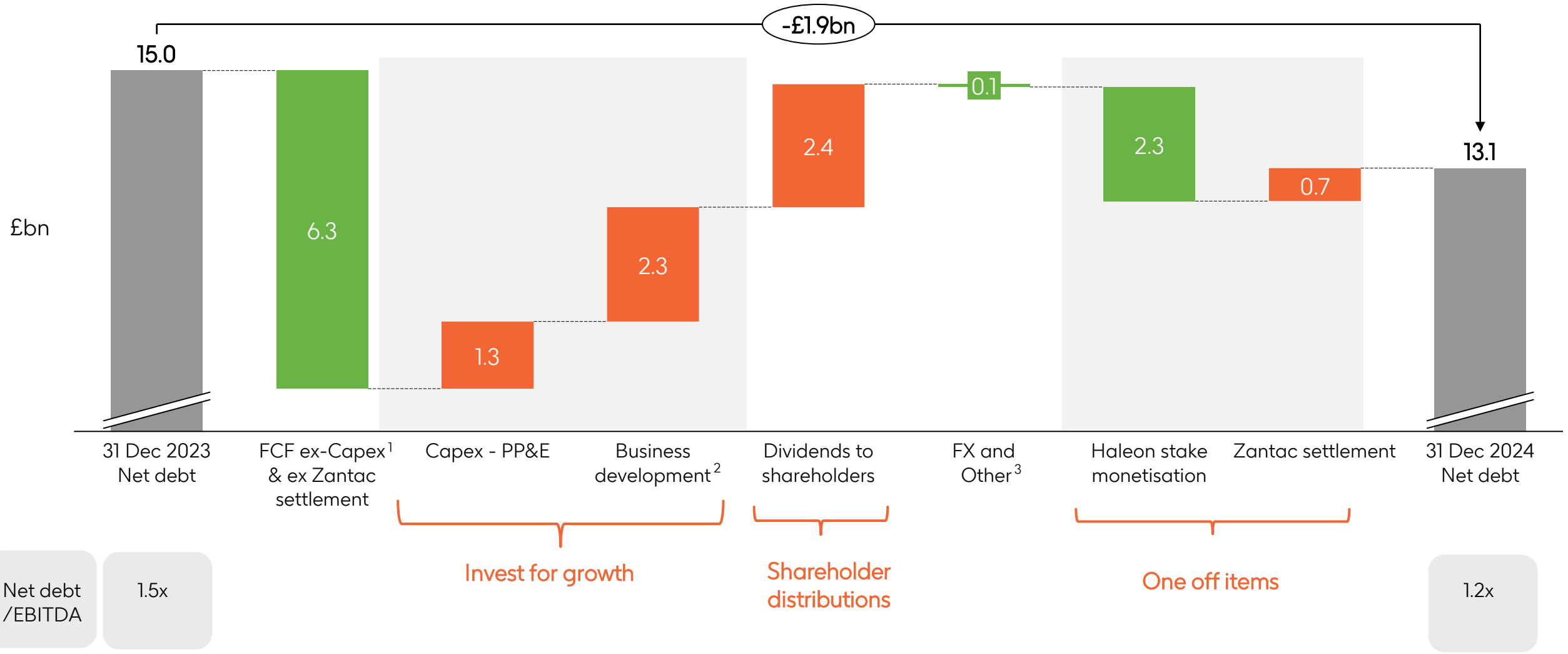


Chart may not sum due to rounding 1. Free Cash Flow (FCF) is £2.9bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£1.3bn) and intangibles (£1.5bn), included in business development above and the Zantac settlement payment of £0.7bn 2. Business development in the above chart includes net intangible capex, net equity investments and investments in associates 3. Other includes dividend and distribution income, exchange on net debt and other financing items 4. Settlement payments relating to the Zantac litigation are still expected to total £1.9bn with £0.7bn paid to date and £1.2bn expected to be paid in Q2 2025.

2025 Growth guidance at CER

Sales[1]	Core operating profit[1]	Core earnings per share[1,2]
3-5%	6-8%	6-8%

Product group sales growth guidance[1]

- Specialty Medicines: grow low double digit %
- HIV: grow mid single digit %
- Vaccines: decline low single digit %
- General Medicines: broadly stable

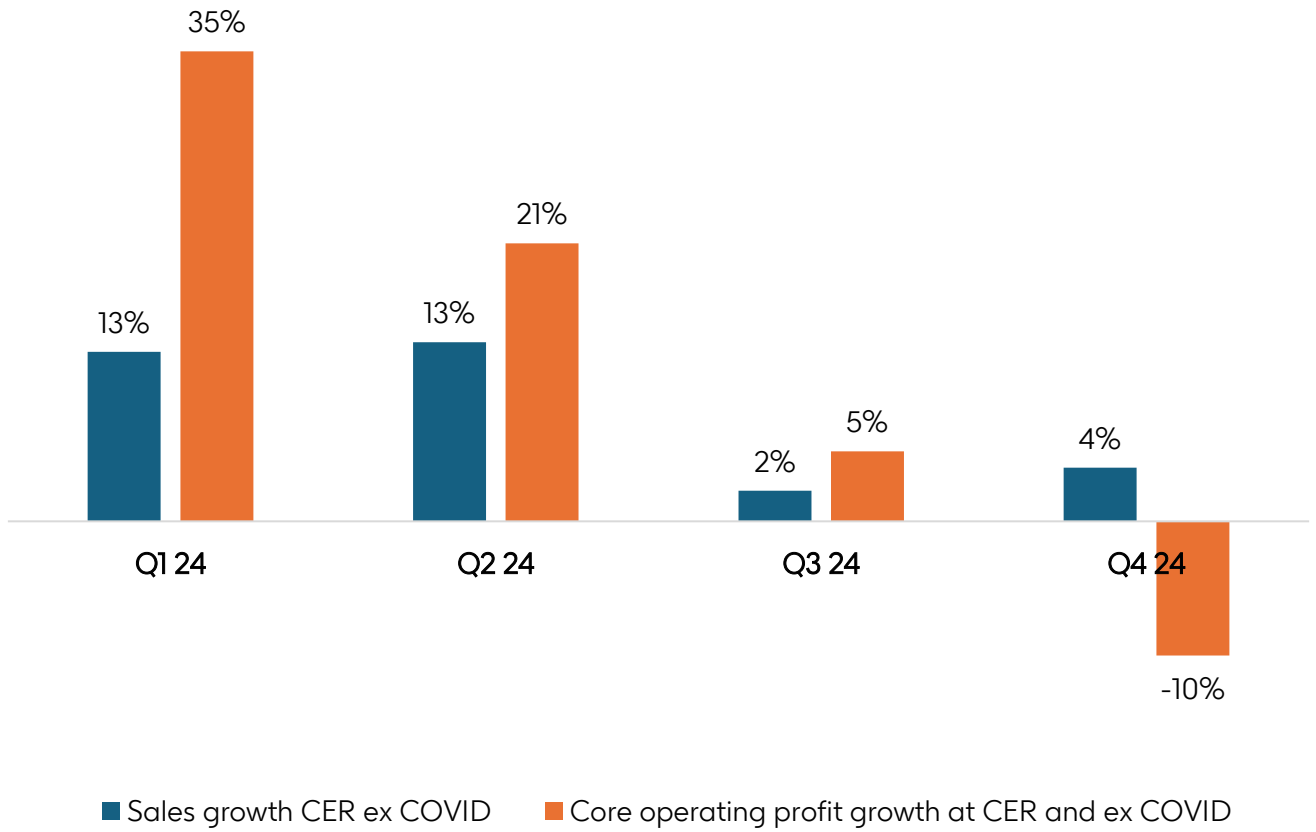
P&L modelling considerations

- Gross margin: benefit from product mix
- SG&A to grow low single digit %
- R&D to grow broadly in line with sales
- Interest charge to be £600 to £650m
- Tax rate expected to increase to ~17.5%

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's FY 2024 stock-exchange announcement
1. Growths at CER 2. Inclusive of up to 1% accretion to EPS from share buyback

Phasing: Growth expected to be H2 weighted in 2025

Comparator base:
2024 YOY growth by quarter (CER and ex COVID)



Modelling considerations

Comparator base in 2024 benefited from a number of items:

- *Zejula* royalty dispute in SG&A ~£70m (Q1)
- Sales benefit from RAR[1] on Gen Meds (Q2)
- Supply chain efficiency charge ~£150m (Q4)

2025:

- Growth will be H2 weighted given comp base and new launch timings in H2
- Vaccines pressure H1 weighted

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's FY 2024 stock-exchange announcement
1. RAR- returns and rebates

Strong commitment to growth

2025 Guidance at CER

- Sales growth: 3-5%
- Core OP growth: 6-8%
- Core EPS growth: 6-8%

2021-2026 Outlook

- >7% Sales CAGR[1]
- >11% Core OP CAGR[1]
- >31% Core OP margin
- >£10bn CGFO[2]

2031 Outlook

- >£40bn Sales by 2031 (was >£38bn[3])
- Continued focus on margin improvement, with broadly stable OP[4] margin through dolutegravir loss of exclusivity[5]

2021-2026 PA sales CAGRs

- Specialty Med: low to mid teens
- HIV: high single digits
- Vaccines: mid to high single digits
- Gen Med: low single digits

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All guidance, outlooks and expectations regarding future performance should be read together with the section "Guidance and outlooks, assumptions and cautionary statements" on pages 52 to 53 of GSK's full-year and Q4 2024 stock-exchange announcement. 2025 guidance growth at CER, unless stated otherwise. All outlook statements are given on a CER basis and use 2024 average exchange rates as a base. All values excluding COVID-19 solutions
1. Compound annual growth rate 2. Cash flow generated from operations 3. Q4 2024 results presentation January 2024 4. Core operating profit excl. COVID-19 solutions. 5. Loss of exclusivity in the US and EU is expected in 2028-2030 with the majority of the impact in 2029-30

IR Roadmap 2024

		H1 2024		H2 2024	
Execution		• Full-year 2023 results and 2024 guidance and upgraded 2031 outlook	☑	• Half-year 2024 results and upgraded 2024 guidance	☑
		• Q1 2024 results and upgraded 2024 guidance	☑	• Q3 2024 results	☑
Pipeline[1]	Regulatory Decisions	• *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (JP)	☑	• *Arexvy*, RSV, 50-59 YoA (EU)	☑
		• *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (EU)	☑	• *Arexvy*, RSV, 50-59 YoA (JP)	☑
		• *Nucala*: severe asthma (CN)	☑	• *Nucala*, CRwNP[3] (JP)	☑
		• *Arexvy*, RSV, 50-59 YoA[2] (US)	☑	• *Jemperli* RUBY Part 1, 1L[4] EC[5] (US)	☑
	Phase III readouts	• gepotidacin EAGLE-1, GC[7]	☑	• depemokimab ANCHOR-1/2, CRwNP[3]	☑
		• depemokimab SWIFT-1/2, SA[8]	☑	• *Nucala* MATINEE, COPD[9]	☑
		• *Blenrep* DREAMM-7, 2L+MM[10]	☑	• *Blenrep* DREAMM-8, 2L+[13] MM[10]	☑
		• *Jemperli* RUBY, 1L dMMR/MSI-H[11] EC[5]	☑	• *Zejula* FIRST 1L maintenance OC[14,19]	☑
		• *Jemperli* RUBY Part 1, 1L OS[12] EC[5]	☑	• linerixibat GLISTEN, PBC[16]	☑
		• *Jemperli* RUBY Part 2, 1L EC[5]	☑	• *Arexvy*, RSV, 60+ 3-season	☑
Capital Allocation		• Full-year 2023 dividend declaration	☑	• Revised licence agreement for mRNA (CureVac)	☑
		• Dividend expectation 2024	☑	• *Zantac* litigation – settlement agreement	☑
		• Completion of Haleon stake monetisation	☑	• Collaboration with Flagship Pioneering	☑
		• Completion of Aiolos Bio acquisition	☑		
Investor engagement		• Meet the management, Oncology	☑	• 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. FIRST has an amber tick as it met its primary endpoint of PFS in 1L advanced ovarian cancer. However, the secondary end point of overall survival was not met.

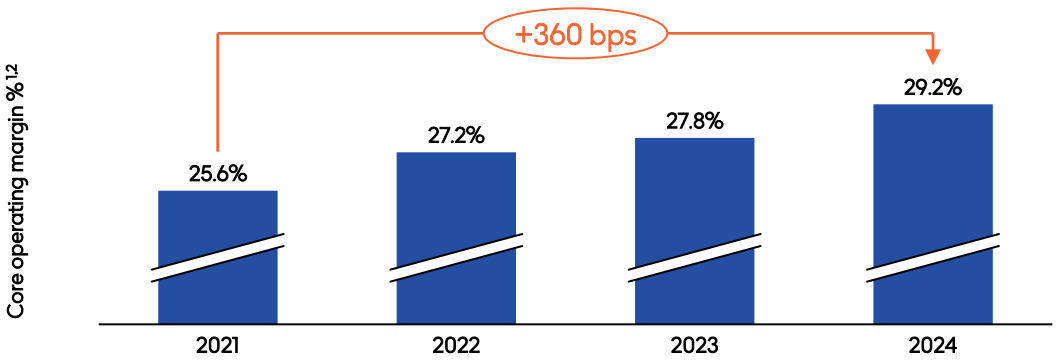
IR Roadmap 2025 to 2026

		H1 2025	H2 2025	2026**
Execution	US launches	• MenABCWY 1st gen • gepotidacin uUTI[1] • *Nucala* COPD[16]	• *Blenrep* 2L+ multiple myeloma	• depemokimab severe asthma
Pipeline[1]	Regulatory Decisions	• MenABCWY 1st gen (US) • *Shingrix* adults 18+ YOA[7] AIR[8] (CN) • gepotidacin uUTI[1] (US) • *Nucala* CRwNP[4] (CN) • *Nucala* COPD[17] (US) • *Jemperli* 1L Endometrial cancer (EU) ☑ • *Blenrep* 2L+ Multiple Myeloma [2] (JP) • *Shingrix* liquid formulation (US) ☑	• gepotidacin GC[4] (US) • depemokimab SA[3], CRwNP[5] (US) • *Blenrep* 2L+ Multiple Myeloma (US, EU) • linerixibat PBC[6] (US)	• *Arexvy* 18-49 YoA[7] AIR[8] (US, EU, JP) • tebipenem: cUTI[9] (US) • depemokimab: SA[3] CRSwNP[5] (EU,JP,CN) • *Nucala:* COPD[16] (EU,CN) • *Trelegy*: asthma (CN) • *Blenrep:* 2L+ Multiple Myeloma (CN) • bepirovirsen: chronic HBV[10] (US,JP) • cobolimab: 2L NSCLC[11] (US,EU) • cabotegravir: Q4M PrEP[19], HIV (US) • *Ventolin*: low carbon metered dose inhaler (EU) • *Bexsero*, meningococcal B, infants (US)
	Phase III readouts	• depemokimab AGILE, severe asthma • *Zejula* ZEAL, 1L maintenance NSCLC[11] • cobolimab COSTAR 2L, NSCLC[11]	• *Bexsero*, meningococcal B, infants • tebipenem PIVOT-PO, cUTI[9] • camlipixant CALM-1, RCC[12] • depemokimab NIMBLE, severe asthma • *Ventolin* low carbon metered dose inhaler (asthma)	• bepirovirsen: B-WELL-1/2, chronic HBV[10] infection • camlipixant CALM-2, RCC[12] • depemokimab: OCEAN, EGPA[14] • latozinemab: INFRONT-3[15], FTD-GRN[16] • *Jemperli*: AZUR-1, rectal cancer* • cabotegravir: Q4M PrEP[19], HIV*
Capital Allocation		• Full-year 2024 dividend upgraded ☑ • Announced acquisition of IDRx (GIST) ☑ • £2bn share buyback announced ☑ • Dividend expectation 2025 ☑		• Full-year 2025 dividend declaration • Dividend expectation 2026

1. Uncomplicated urinary tract infections (EAGLE 2/3) 2. Multiple Myeloma 3. Severe asthma 4. Urogenital gonorrhoea 5. Chronic rhinosinusitis with nasal polyps 6. Cholestatic pruritus in primary biliary cholangitis 7. Years of Age 8. At increased risk 9. Complicated urinary tract infection 10. Hepatitis B virus 11. Non-small cell lung cancer 12. Refractory chronic cough 13. Hypereosinophilic syndrome 14. Eosinophilic granulomatosis with polyangiitis polyps 15. INFRONT-3 study is sponsored by Alector Inc. 16. Frontotemporal dementia due to heterozygous mutations in the progranulin gene 17. Chronic obstructive pulmonary disease 18. Endometrial cancer 19. Pre-Exposure Prophylaxis
* Pivotal phase II study **Launches only included following positive Phase 3 readout

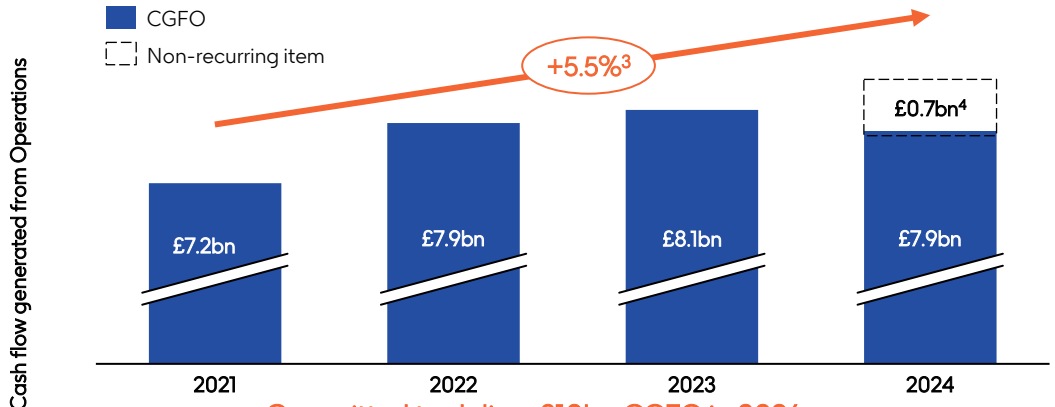
Committed to capital management and operational efficiency

Delivered 360bps of margin accretion with guidance of >530bp for 2026



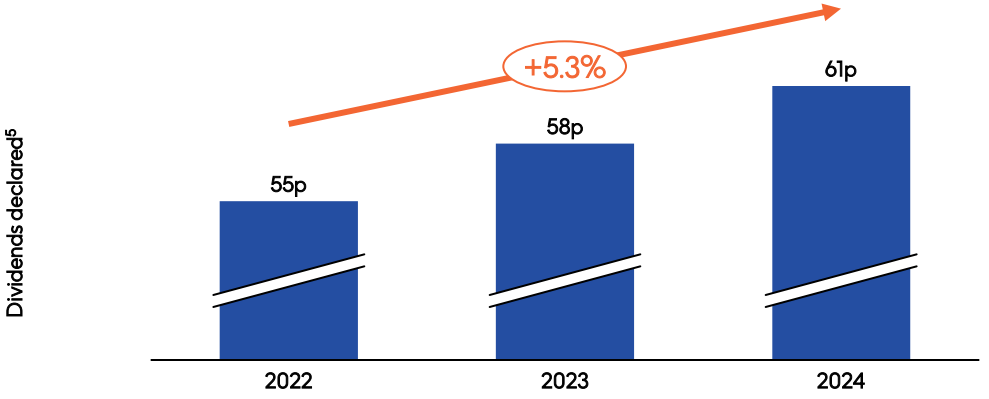
Committed to deliver an operating margin >31% in 2026

Continued focus on care for cash



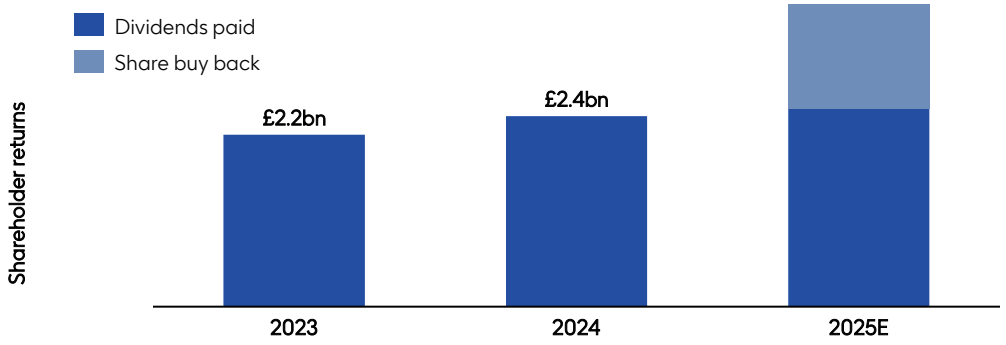
Committed to deliver £10bn CGFO in 2026

Progressive policy has seen >5% pa growth in dividend



Committed to a progressive dividend policy

Total returns to shareholders expected to exceed £8bn 2023-25



Committed to a £2bn share buyback program over the next 18 months

Notes: 1. Margin at CER and ex COVID-19 solutions. 2. Numbers may not sum due to rounding. 3. CAGR calculated using CGFO adjusted for *Zantac* settlement payments. 4. *Zantac* settlement paid in 2024. 5. 2022 Dividend GSK related only and excludes dividend related to Consumer in H1-2022; FY 2022 dividend 61.25p/share.

Ahead of disease, together

Strong track record of operational delivery with attractive, high-quality portfolio of Specialty Medicines and Vaccines	✓
Innovation progress accelerating, with investment prioritised to new, scale, opportunities in Respiratory, Immunology and Inflammation, Oncology & HIV	✓
Clear outlooks for growth, with >£40bn sales expected by 2031 Almost 90% from products already approved or to be launched in next three years	✓
Strong balance sheet with capacity to invest in R&D	✓
Demonstrated commitment and focus to improving shareholder returns	✓

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Q&A

2025 full year outlook considerations to support modelling

	2024 Growth exc COVID	2025 guidance 5 Feb 25	2025 assumptions	2021 – 2026 BIU 2021	2021 – 2026 BIU 2024	2021 – 2026 2025 update
Turnover	**8%**	**3-5%**		**>5% CAGR**	**>7% CAGR**	**>7% CAGR**
- Specialty	+19%	+LDD		DD CAGR	DD CAGR	Low to mid teens
- HIV	+13%	+MSD		MSD CAGR	6-8%	HSD
- Vaccines	-3%	-LSD		HSD CAGR	LDD CAGR	MSD to HSD
- Gen Meds	+6%	Broadly stable		Broadly Stable	Broadly Stable	LSD
Core OP	**13%**	**6-8%**	SG&A: increase by a LSD percentage R&D increase broadly in line with sales Royalties: £650m-£700m	**>10% CAGR**	**>11% CAGR**	**>11% CAGR**
- Core OP margin	29.2%	n/a		>30%	>31%	>31%
Core EPS	**12%**	**6-8%**	Interest charge £600-650m Core tax rate ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance, assumed to be up to 1% accretive to EPS			
Dividend	61p	64p				

2024 Total to core operating profit reconciliation

	2023 Operating profit (£m)	2024 Operating profit (£m)	Key commentary on CER basis
Total results	6,745	4,021	-33% at CER
Intangible amortisation	719	1,002	
Intangible impairment	398	314	
Major restructuring	382	353	~£1.1bn benefits to date[1]
Transaction-related	572	1,881	ViiV CCL[2] movements
Divestments, significant legal and other	(30)	1,577	Primarily settlement and legal fees relating to the *Zantac* litigation. Partly offset by other net income including milestones
Core results	8,786	9,148	+11% at CER

Table may not sum due to rounding. See page 19 of GSK's full-year and Q4 2024 stock-exchange announcement for a full reconciliation 1. Separation Preparation restructuring programme initiated in 2020
2. Contingent consideration liabilities

Improved core earnings per share with +10% growth at CER

	2023 £m	2024 £m	Key commentary on CER basis
Core operating profit (OP)	8,786	9,148	+11% incl. COVID; +13% excl. COVID-19 solutions
Net finance expense	(669)	(532)	Lower interest on short term financing and higher interest income on cash
Share of associates	(5)	(3)	
Tax	(1,257)	(1,462)	
Tax rate	15.5%	17.0%	In-line with guidance
Non-controlling interests	(572)	(654)	
Core Profit attributable to shareholders	6,283	6,497	+10% incl. COVID
Core earnings per share (EPS)	155.1p	159.3p	+10% incl. COVID, +12% excl. COVID-19 solutions
Total EPS	121.6p	63.2p	-40% at CER due to the resolution of the *Zantac* litigation
Weighted average number of shares (millions)	*4,052*	*4,077*	

Adjusted results and for continuing operations unless stated otherwise.

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	8,117	31,376
Operating profit (£m)	2,092	2,170	2,772	1,752	8,786	2,443	2,513	2,761	1,431	9,148
Operating margin	*30.1%*	*30.2%*	*34.0%*	*21.8%*	*29.0%*	*33.2%*	*31.9%*	*34.5%*	*17.6%*	*29.2%*
Earnings per share (p)	37.0	38.8	50.4	28.9	155.1	43.1	43.4	49.7	23.2	159.3
COVID-19 solutions impact										
Sales (£m)	132	41	1	20	194	1	0	0	11	12
Operating profit (£m)	118	57	(4)	8	179	(1)	0	0	4	3
Earnings per share (p)	2.5	1.2	(0.1)	0.2	3.8	0.0	0.0	0.0	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	8,106	31,364
Operating profit (£m)	1,974	2,113	2,776	1,744	8,607	2,444	2,513	2,761	1,427	9,145
Operating margin	*28.9%*	*29.6%*	*34.1%*	*21.7%*	*28.6%*	*33.2%*	*31.9%*	*34.5%*	*17.6%*	*29.2%*
Earnings per share (p)	34.5	37.6	50.5	28.7	151.3	43.1	43.4	49.7	23.2	159.3

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

Currency

2024 currency sales exposure[1]

US $	52%
Euro €	18%
Japanese ¥	4%
Other[2]	26%

2025 core operating profit

US $: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 8%

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%

Currency sensitivity

If exchange rates were to hold at the closing rates on 29 January 2025 ($1.24/£1, €1.19/£1 and Yen 193/£1) for the rest of 2025, the estimated impact on 2025 Sterling turnover growth for GSK would be +1% and if exchange gains or losses were recognised at the same level as in 2024, the estimated impact on 2025 Sterling Core Operating Profit growth for GSK would be +2%.

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	1.31	1.27	1.28
Euro €	1.14	1.15	1.16	1.15	1.15	1.16	1.17	1.19	1.20	1.18
Japanese ¥	162	173	182	183	175	187	198	192	195	193
Historical period end exchange rates										
US $	1.24	1.26	1.23	1.27		1.26	1.27	1.34	1.25	
Euro €	1.14	1.17	1.16	1.15		1.17	1.18	1.20	1.20	
Japanese ¥	165	183	183	180		191	203	191	197	

1. Based on 2024 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 2024

Upcoming pipeline catalysts: 2025 and 2026

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	H1 2025		H2 2025		2026	
Regulatory decision	*Nucala*: MATINEE, COPD[1]	US	depemokimab: SWIFT-1/2, asthma	US	depemokimab: SWIFT-1/2, asthma	EU. CN, JP
	Blenrep: DREAMM-7/8, 2L+ MM[2]	JP	depemokimab: ANCHOR-1/2, CRSwNP[6]	US	depemokimab: ANCHOR-1/2, CRSwNP[6]	EU. CN, JP
	gepotidacin: EAGLE-2/3, uUTI[3]	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[7]	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[7]	EU, CN, JP
	MenABCWY vaccine 1st Gen	US	*Blenrep*: DREAMM-7/8, 2L+ MM[2]	US, EU	*Nucala*: MATINEE, COPD[1]	EU, CN
	Shingrix: 18+ YoA[4] AIR[5]	CN	gepotidacin: EAGLE-1, GC[8]	US	*Ventolin* (low carbon MDI[11]): asthma	EU
	Shingrix liquid formulation	US			*Blenrep*: DREAMM-7/8, 2L+ MM[2]	CN
					cobolimab[9]: COSTAR, 2L NSCLC[10]	US, EU
					cabotegravir: Q4M PrEP[15], HIV prevention	US
					Arexvy: 18-49 YoA[4] AIR[5] and 18+ IC[12]	US, EU, JP
					bepirovirsen: B-WELL-1/2, chronic HBV[16] infection	US,JP
					Bexsero (infants US): Men B	US
					tebipenem pivoxil: PIVOT-PO, cUTI[13]	US
Regulatory submission acceptance	depemokimab: SWIFT-1/2, asthma	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[7]	JP	camlipixant: CALM-1/2, RCC[14]	US, EU
	depemokimab: ANCHOR-1/2, CRSwNP[6]	US	*Ventolin* (low carbon MDI[11]): asthma	EU	depemokimab: OCEAN, EGPA[17]	US, EU, CN, JP
	linerixibat: GLISTEN, cholestatic pruritus in PBC[7]	US, EU, CN	*Blenrep*: DREAMM-8, 2L+ MM[2]	CN	latozinemab: INFRONT-3[18], FTD-GRN[19]	US, EU
	Nucala: MATINEE, COPD[1]	EU, CN	cobolimab[9]: COSTAR, 2L NSCLC[10]	US, EU	cabotegravir: Q4M PrEP[15], HIV prevention	US
	gepotidacin: EAGLE-1, GC[8]	US	*Arexvy*: 18-49 YoA[4] AIR[5] and 18+ IC[12]	US, EU, JP	bepirovirsen: B-WELL-1/2, chronic HBV[16] infection	US, EU, CN, JP
			Bexsero (infants US): Men B	US		
			tebipenem pivoxil: PIVOT-PO, cUTI[13]	US		
Late-stage Phase III readouts	depemokimab: AGILE, asthma		camlipixant: CALM-1, RCC[14]		camlipixant: CALM-2, RCC[14]	
	cobolimab[9]: COSTAR, 2L NSCLC[10]		depemokimab: NIMBLE, asthma		depemokimab: OCEAN, EGPA[17]	
	Zejula[9]: ZEAL, 1L maintenance NSCLC[10]		*Ventolin* (low carbon MDI[11]): asthma		latozinemab: INFRONT-3[18], FTD-GRN[19]	
			Bexsero (infants US): Men B		*Jemperli*[9]: AZUR-1, Rectal cancer[20, 21]	
			tebipenem pivoxil: PIVOT-PO, cUTI[13]		cabotegravir: Q4M PrEP[15], HIV prevention[21]	
					bepirovirsen: B-WELL-1/2, chronic HBV[16] infection	

1. Chronic obstructive pulmonary disorder 2. Multiple myeloma 3. Uncomplicated urinary tract infection 4. Years of age 5. At increased risk 6. Chronic rhinosinusitis with nasal polyps 7. Primary biliary cholangitis 8. Urogenital gonorrhoea 9. Tesaro asset 10. Non-small cell lung cancer 11. Metered dose inhaler 12. Immunocompromised 13. Complicated urinary tract infection 14. Refractory chronic cough 15. Pre-Exposure Prophylaxis 16. Hepatitis B virus 17. Eosinophilic granulomatosis with polyangiitis 18. INFRONT-3 study is sponsored by Alector Inc. 19. Frontotemporal dementia with progranulin gene mutation 20. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 21. Pivotal phase II study

71 potential new vaccines and medicines in pipeline

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Phase III / Registration

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camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
depemokimab (GSK3511294)	Long-acting anti-IL5 antibody*	Asthma^**
latozinemab (GSK4527223)	Anti-sortilin antibody*	Frontotemporal dementia[1]
linerixibat (GSK2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis
Low carbon version of MDI[2], *Ventolin* (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
Nucala (mepolizumab)	Anti-IL5 antibody	COPD[3]^
belrestotug (GSK4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma^
cobolimab (GSK4069889)	Anti-TIM-3 antibody*	Non-small cell lung cancer
Jemperli (dostarlimab)	Anti-PD-1 antibody*	dMMR/MSI-H colon cancer**
Zejula (niraparib)	PARP inhibitor*	Ovarian cancer**
Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (18-49 YoA[4] AIR[5])**
bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV[6] infection**
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
gepotidacin (GSK2140944)	BTI inhibitor*	Uncomplicated UTI[7]^**
ibrexafungerp (GSK5458448)	Antifungal glucan synthase inhibitor*	Invasive candidiasis
MenABCWY vaccine (GSK3536819)	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1st Gen^
tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI[7]
GSK4178116	Live, attenuated	Varicella new strain

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. Phase III trial in patients with progranulin gene mutation 2. Metered dose inhaler 3. Chronic obstructive pulmonary disorder 4. Years of age 5. At increased risk 6. Hepatitis B virus 7. Urinary tract infection

71 potential new vaccines and medicines in pipeline

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Phase II

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Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD[1,2]**
GSK1070806	Anti-IL18 antibody	Atopic dermatitis
GSK3915393	TG2 inhibitor*	Pulmonary fibrosis
GSK4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
GSK4532990	HSD17B13 RNA interference*	NASH/MASH[3]**
GSK5784283	TSLP monoclonal antibody*	Asthma[4]
GSK4381562	Anti-PVRIG antibody*	Cancer
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
VH3810109	Broadly neutralizing antibody*	HIV
VH3739937	Maturation inhibitor	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
alpibectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
GSK3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
GSK3536852	GMMA*	Shigella
GSK3993129	Recombinant subunit, adjuvanted	Cytomegalovirus[5]
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[5]
GSK4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK4406371	Live, attenuated	MMRV[6] new strain
GSK5101955	*MAPS* Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK5536522	mRNA*	Flu H5N1 pre-pandemic[5]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV[7] infection
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Interstitial lung disease 2. In phase II/III study 3. Non-alcoholic steatohepatitis/metabolic dysfunction-associated steatohepatitis 4. Phase II study start expected in 2025 5. In phase I/II study 6. Measles, Mumps, Rubella, and Varicella 7. Hepatitis B virus

71 potential new vaccines and medicines in pipeline

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Phase I

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GSK3862995	Anti-IL33 antibody	COPD[1]
GSK3888130	Anti-IL7 antibody*	Autoimmune disease
GSK4172239	DNMT1 inhibitor*	Sickle cell disease
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator	Systemic lupus erythematosus
GSK4528287	Anti-IL23-IL18 bispecific antibody	Inflammatory bowel disease
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant PKD[2]
GSK5462688	RNA-editing oligonucleotide*	Alpha-1 antitrypsin deficiency
GSK5926371	Anti-CD19-CD20-CD3 trispecific antibody*	Autoimmune disease
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma**
GSK4418959	Werner helicase inhibitor*	dMMR/MSI-H solid tumours[3]
GSK4524101	DNA polymerase theta inhibitor*	Cancer[3]
GSK5733584	ADC targeting B7-H4*	Gynaecologic malignancies
GSK5764227	ADC targeting B7-H3*	Solid tumours
XMT-2056[4] (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
VH4527079	HIV entry inhibitor	HIV
GSK3536867	Bivalent conjugate*	Salmonella (*typhoid + paratyphoid*)
GSK3772701	*P. falciparum* whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI[5]
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV[6] infection[3]
GSK4024484	*P. falciparum* whole cell inhibitor*	Malaria
GSK5251738	TLR8 agonist*	Chronic HBV[6] infection
GSK5102188	Recombinant subunit, adjuvanted	UTI[5]
GSK5475152	mRNA*	Seasonal flu/COVID-19

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Chronic obstructive pulmonary disorder 2. Polycystic kidney disease 3. In phase I/II study 4. GSK has an exclusive global license option to co-develop and commercialise the candidate 5. Urinary tract infection
6. Hepatitis B virus

Changes since Q3 2024

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Changes on pipeline

Progressed from Phase II to Phase III

- GSK4178116: Live, attenuated, Varicella new strain

Progressed from Phase I to Phase II

- cabotegravir (GSK1265744): Integrase inhibitor, HIV

New to Phase I

- GSK4528287: Anti-IL23-IL18 bispecific antibody, Inflammatory bowel disease
- GSK4771261: Monoclonal antibody against novel kidney target, ADPKD[1]
- GSK5926371: Anti-CD19-CD20-CD3 trispecific antibody, Autoimmune disease
- GSK4418959: Werner helicase inhibitor, dMMR/MSI-H solid tumours
- VH4527079: HIV entry inhibitor, HIV
- GSK5102188: Recombinant subunit, adjuvanted, UTI[2]
- GSK5475152: mRNA, Seasonal flu/COVID-19

Removed from Phase II

- VH4004280: Capsid protein inhibitor, HIV
- GSK3528869: Viral vector with recombinant protein, adjuvanted, Chronic HBV[3] infection

Removed from Phase I

- GSK2556286: Mtb cholesterol dependent inhibitor, Tuberculosis

Achieved pipeline catalysts

Regulatory decisions

Nucala: CRSwNP[4]	CN
Jemperli[5]: RUBY (Part 1)[6], 1L EC[7]	EU
Vocabria + Rekambys: HIV infection	EU
Arexvy: 50-59 YoA[8] AIR[9]	JP
Menveo liquid formulation, Men ACWY	EU

Regulatory submission acceptances

depemokimab: SWIFT-1/2, asthma	EU, CN, JP
depemokimab: ANCHOR-1/2, CRSwNP[4]	EU, CN, JP
Nucala: MATINEE, COPD[10]	US
Blenrep: DREAMM-7/8, 2L+ MM[11]	US
Blenrep: DREAMM-7, 2L+ MM[11] with priority review	CN
Shingrix liquid formulation	US, EU

Late-stage readouts

- linerixibat: GLISTEN, cholestatic pruritus in PBC[12] – Positive phase III data readout
- *Zejula*[5]: FIRST, 1L maintenance OC[13] – Positive phase III data readout

Other news

- *Jemperli*[5]: dMMR/MSI-H rectal cancer[14] – Breakthrough Therapy Designation (US)
- GSK5764227: ES-SCLC[15] – PRIME Designation (EU)
- GSK5764227: osteosarcoma[16] – Breakthrough Therapy Designation (US)

1. Autosomal dominant polycystic kidney disease 2. Urinary tract infection 3. Hepatitis B virus 4. Chronic rhinosinusitis with nasal polyps 5. Tesaro asset 6. Overall population 7. Endometrial cancer 8. Years of age 9. At increased risk 10. Chronic obstructive pulmonary disorder 11. Relapsed or refractory multiple myeloma 12. primary biliary cholangitis 13. Ovarian cancer 14. Locally advanced dMMR/MSI-H rectal cancer 15. Extensive-stage small-cell lung cancer with disease progression on or after platinum-based chemotherapy (relapsed or refractory) 16. Relapsed or refractory osteosarcoma

Glossary

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ADC	Antibody drug conjugate
ADPKD	Autosomal dominant polycystic kidney disease
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiretroviral therapy
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
CFU	Colony forming units
CKD	Chronic kidney disease
CfB	Change from baseline
Cmax	Maximum observed plasma concentration
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CP	Cholestatic pruritus

CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
CRT	Cisplatin plus radiotherapy
CTD-ILD	Connective tissue disorder interstitial lung disease
cUTI	Complicated urinary tract infection
CV	Cardiovascular
DDI	Drug-drug interaction
DL	Dose level
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DNMT1	DNA methyltransferase 1
DoR	Duration of response
EASI	Eczema Area and Severity Index
EC	Endometrial cancer
ECG	Electrocardiogram
EFS	Event free survival
EGPA	Eosinophilic granulomatosis with polyangiitis
ES-SCLC	Extensive-stage small-cell lung cancer
FC	Functional cure
FTD-GRN	Frontotemporal dementia with progranulin gene mutation
FVC	Forced vital capacity
FC	Urogenital gonorrhea

GMMA	Generalised Modules for Membrane Antigens
GSI	Gamma secretase inhibitor
HA	Healthy adults
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
Hgb	Hemoglobin
HNSCC	Head and neck squamous cell carcinoma
hSBA	Human serum bactericidal assay
HZ	Herpes zoster
IBAT	Ileal bile acid transporter
IC	Immunocompromised
ICR	Independent central review
iNTS	Invasive non-typhoidal salmonella
IPF	Idiopathic Pulmonary Fibrosis
ITT	Intention-to-treat
JP	Japan
LLOQ	Lower limit of quantitation
MAD	Multiple ascending dose
MAE	Medical attended events
MAPS	Multiple Antigen Presenting System
MASH	Metabolic dysfunction-associated steatohepatitis
MCI	Mild cognitive impairment

Glossary

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MDI	Metered dose inhaler
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
OA	Older adult
OC	Ovarian cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PARP	Poly (ADP-ribose) polymerase
PBC	Primary biliary cholangitis
PD	Pharmacodynamic

MDI	Metered dose inhaler
PD-L1	Programmed death ligand
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
POLQ	DNA polymerase theta
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
sAg	Surface antigen
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care

SRR	Seroresponse rate
SSc-ILD	Systemic sclerosis associated interstitial lung disease
STING	Stimulator of interferon genes
TG2	Transglutaminase 2
TIM-3	T-cell immunoglobulin and mucin domain 3
TLR	Toll-like receptor
TOC	Test of cure
TSLP	thymic stromal lymphopoietin
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
YoA	Years of age

Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks

In outlining the guidance for 2025, and outlooks for the period 2021-2026 and 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes.

2025 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies as a result of government or competitor action. The 2025 guidance factors in all divestments and product exits announced to date. The Core Earnings per share guidance assumes that we will implement our £2bn share buyback programme over the next 18 months.

2021-26 and 2031 Outlooks

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

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, updated 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk-adjusted sales includes sales for potential planned launches which are risk adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

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

All outlook statements are given on a constant currency basis and use 2024 average exchange rates as a base (£1/$1.28, £1/€1.18, £1/Yen 193).

2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year, where CAGR (compound annual growth rate) 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.

Use of GSK conference call, webcast and presentation slides

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