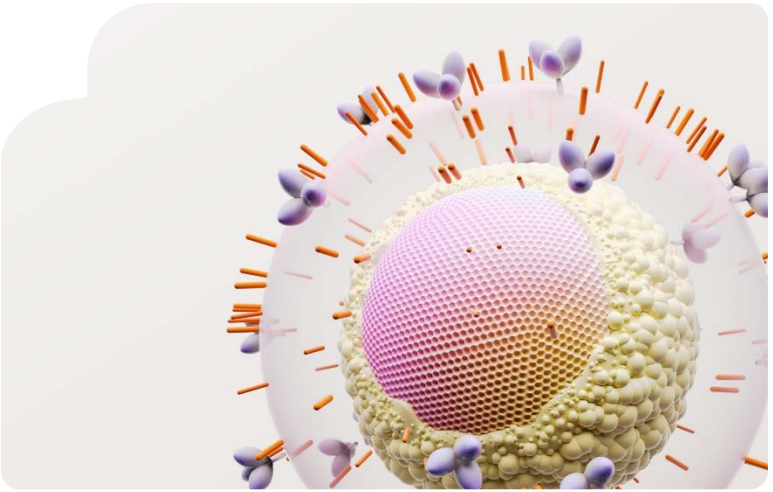

ViiV Healthcare Meet the Management

Getting Ahead of HIV Together
28 September 2023

GSK

Cautionary statement regarding forward-looking statements

This presentation relates to ViiV Healthcare and all guidance, projections and forecasts pertain to ViiV Healthcare rather than the GSK group as a whole.

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

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Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond ViiV Healthcare's or GSK's control or precise estimate. Investors are cautioned that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk factors' in GSK group's Annual Report on Form 20-F for the full year (FY) 2022 and any impacts of the COVID-19 pandemic. Any forward-looking statements made by or on behalf of ViiV Healthcare speak only as of the date they are made and are based upon the knowledge and information available to the Directors of ViiV Healthcare and of GSK on the date of this presentation.

All forward-looking CAGR and sales guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statements in GSK's Q2 2023 earnings release and GSK's 2022 Annual Report.

Agenda

100% focused on HIV – innovation leaders for 35 years

David Redfern

President, Corporate Development, GSK

Chairman, ViiV Healthcare

Reshaping the HIV treatment and prevention market

Deborah Waterhouse

CEO, ViiV Healthcare

President, Global Health GSK

Leaders and disruptors in innovation – the future is long-acting

Kimberly Smith, MD, MPH

Head of R&D, ViiV Healthcare

Q&A

Leaders in HIV focused on ending the global epidemic

ViiV Healthcare

Our mission is to leave no person living with HIV behind.

Leaders and disruptors in innovation

Focused and agile, backed by scale of GSK

Built on novel collaborations and powerful partnerships

Strong commitment to communities

2009
GSK and Pfizer[1] created a joint venture dedicated to HIV

2012
Shionogi[2] became partner and shareholder

2013
First dolutegravir launch

2016
Acquired BMS[3] HIV pipeline and discovery assets

2019
Launched *Dovato*

2020
Launched *Rukobia*, first attachment inhibitor

2021
Launched *Cabenuva*, first long-acting injectable. Strengthened pipeline with Halozyme[4] and Shionogi collaborations

2022
Launched *Apretude*, first long-acting injectable for PrEP

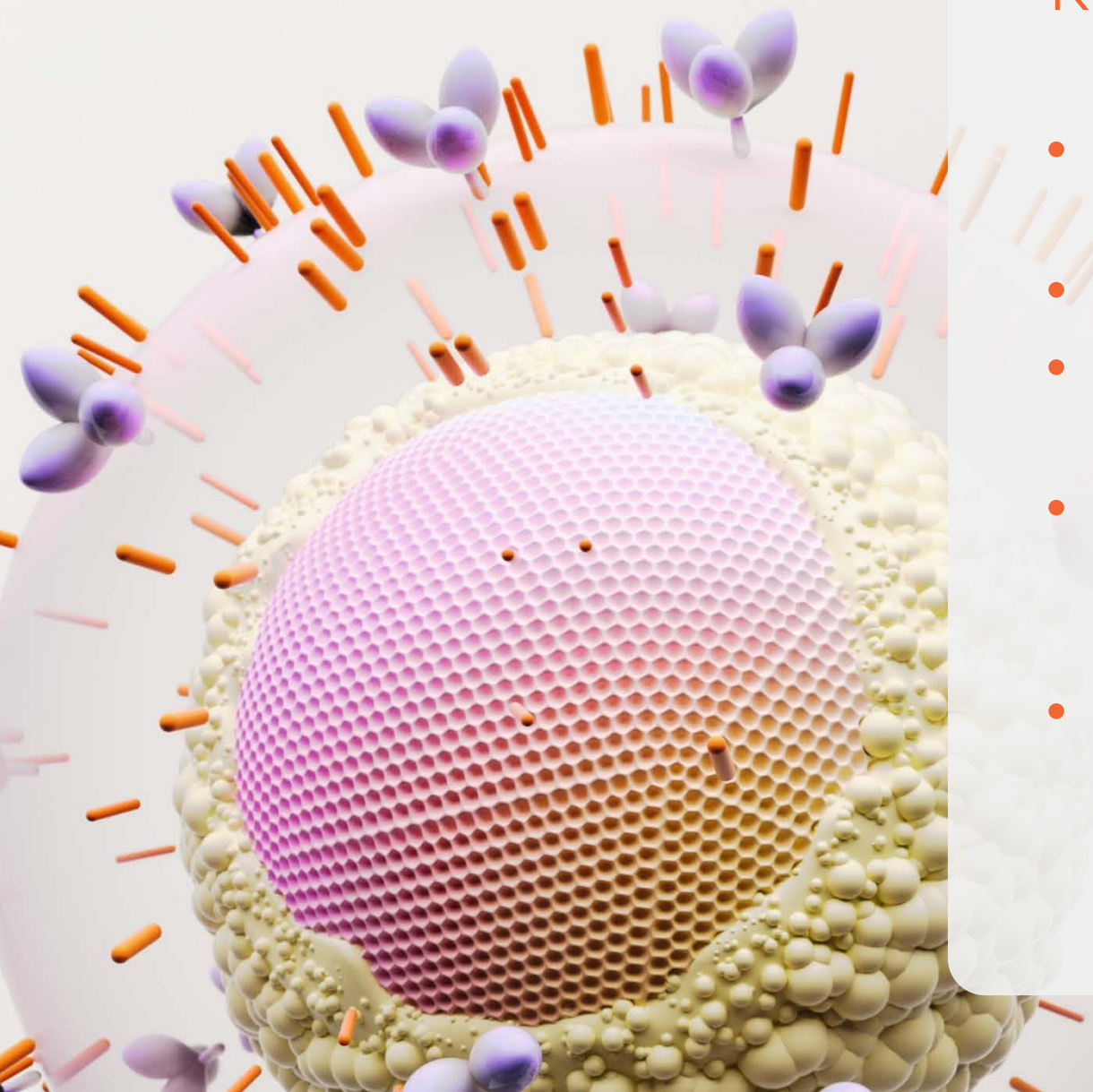
GSK

1. Pfizer Inc. **2.** Shionogi & Company. **3.** Bristol-Myers Squibb Company. **4.** Halozyme, Inc.

Reshaping the HIV treatment and prevention market

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


Jayson



Recap of our 2021 commitments

- Pioneering innovation for treatment and prevention
- Mid-single digit sales CAGR 2021-26
- *Dovato* and cabotegravir drive growth via competitive execution
- Cabotegravir long-acting (LA) portfolio replaces dolutegravir (DTG) as foundational medicine
- Innovative LA pipeline 2026-31 powers potential revenue renewal beyond dolutegravir

What's new today

1. 2021-2026 sales CAGR upgraded to 6% - 8%*
2. Dosing intervals for long-acting regimens increased to every-four-months in prevention and treatment
3. Roadmap to extend dosing interval to every-six-months by end of decade
4. IP for *Dovato* and *Juluca* is anticipated to extend through the end of the decade

*Forecasted CAGR is based on a constant exchange rate and includes an estimated ~£200m annual impact from 2025 of the US Inflation Reduction Act which has up to a one percentage point impact on the CAGR

Strong commercial execution driving growth

Strong execution drives 2021-2026 CAGR upgrade from mid-single digits to 6% - 8%*

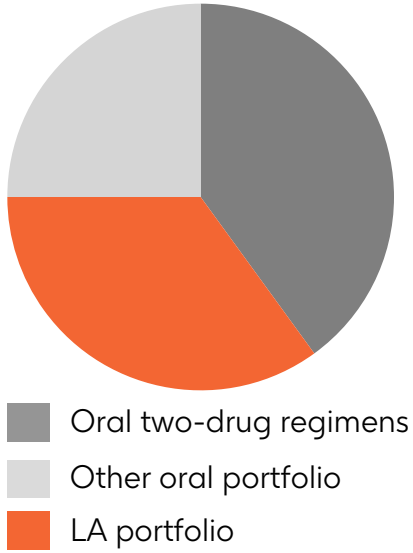
2021-26 growth drivers

Dovato

Cabenuva

Apretude

~£7bn sales in 2026



2026-31 LA pipeline growth drivers

Ultra-long-acting (ULA) for PrEP

ULA for treatment

Self-administered LA for treatment

LA portfolio on track to deliver >£2bn in sales in 2026, representing one-third of overall HIV sales

*Forecasted CAGR is based on a constant exchange rate and includes an estimated ~£200m annual impact from 2025 of the US Inflation Reduction Act which has up to a one percentage point impact on the CAGR. Anticipated 2026 sales are based on 2023 exchange rates.

Fastest growing company in HIV in both sales and market share

Dovato

Leading oral 2-drug regimen

"I want a treatment that will keep me undetectable with fewer medicines"

CABENUVA

First and only long-acting complete regimen for treatment

"I worry that someone will see my meds and realise that I have HIV"

"Every time I take my meds it's a reminder that I have HIV"

Apretude

First and only long-acting prevention medicine

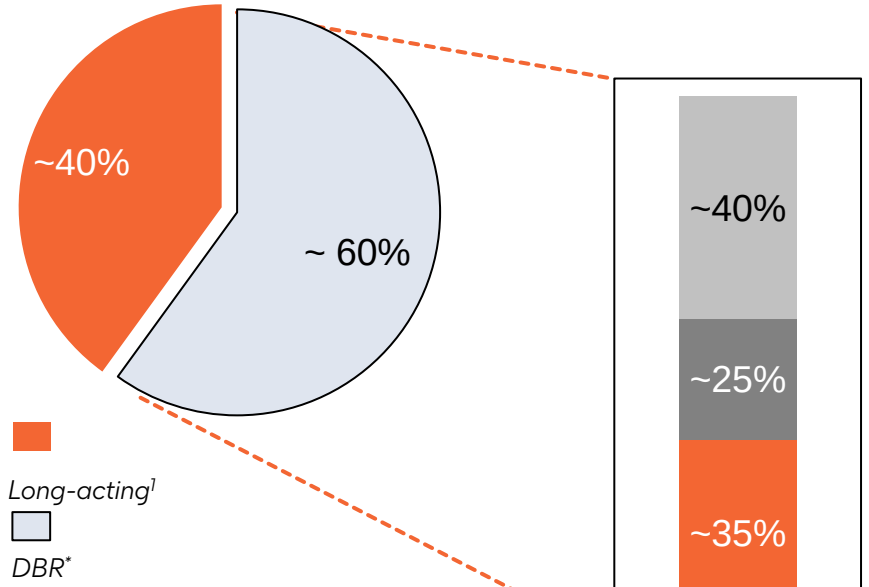
"Taking PrEP makes me feel more relaxed in the moment and gives me control so I don't have to worry"

- Fastest growing company in HIV driven by strong innovation and execution
  - *Dovato* sales on track to deliver £2bn in 2024
  - LA portfolio sales on track to more than double in 2023 and exceed £2bn in 2026
- Included in guidelines worldwide for treatment and prevention
- >90% patients in treatment and prevention prefer LA medicines versus oral therapy[1]
- 84% US healthcare professionals believe LA will be a key part of HIV care[2]

*Forecasts include estimated impact of the US Inflation Reduction Act from 2025
[1]Source: SOLAR study (treatment), HPTN 083 study (US – PrEP)
[2]Source: Demand study, March 2023, n=98 HCPs

Growth of long-acting portfolio and extended period of exclusivity reduces impact of DTG LOE

2027 sales breakdown



2027 DBR* breakdown

Loss of exclusivity timing

- ~40% of ViiV revenue estimated to be in long-acting by 2027
- DTG composition of matter protection until April 2028 in US and July 2029 in EU
- *Dovato* and *Juluca* protected by additional formulation and other patents until ~2030 in the US
- LA portfolio protected by patents until 2031, with potential for future protection significantly beyond 2031 for new LA medicines, formulations and regimens

Financial outlook includes estimated impact of the US Inflation Reduction Act
*DBR – Dolutegravir-based regimens
[1] Includes *Rukobia*

Reshaping the HIV market to long-acting

Key trends shaping HIV treatment and prevention

Continued HIV transmission
1.5m new cases of HIV per year[1]

LA, oral and injectable, dominate pipelines based on strong patient demand
ViiV Healthcare, Gilead and Merck[2]

Low PrEP utilisation
Only 25% of eligible US patients currently taking PrEP [3]

Stigma and inequity persist
With key populations and marginalised groups disproportionally affected

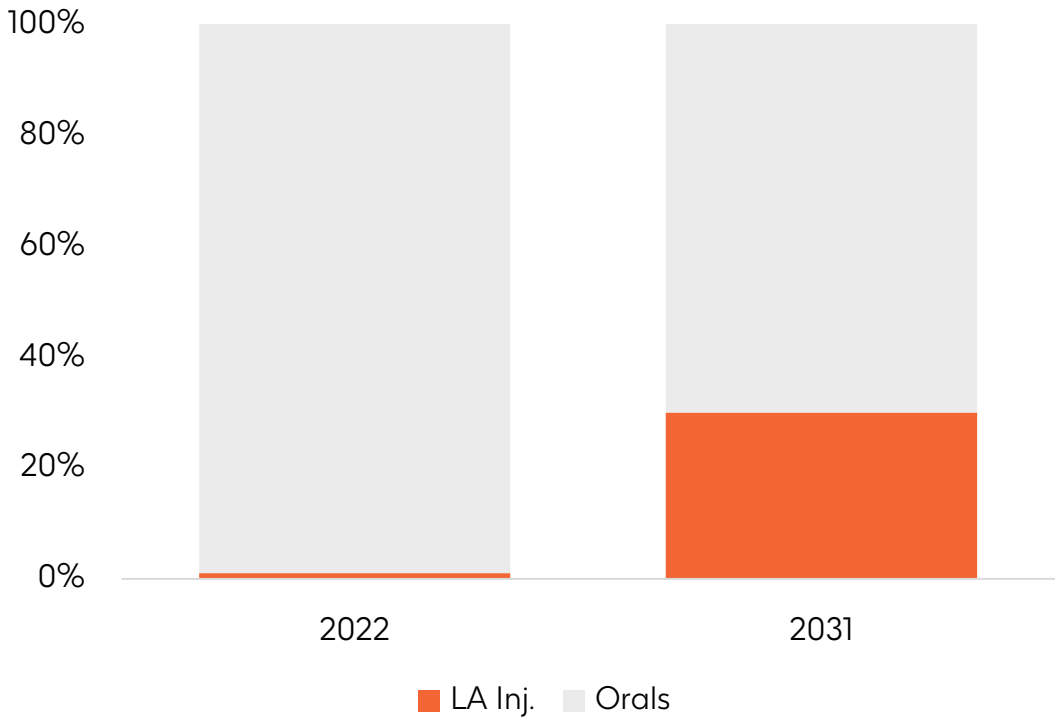
Community engagement high
Strong focus on access and equity

Payer pressure increases through LOE
Patient preference for LA vs reimbursement pressures

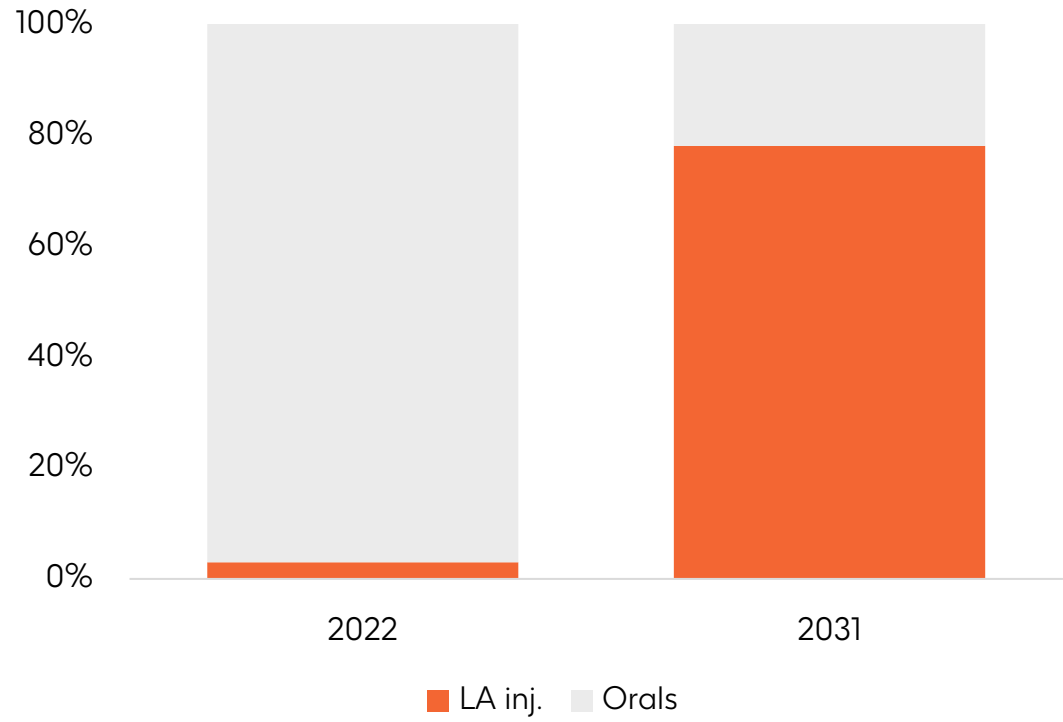
1. UNAIDS Global HIV Statistics factsheet for 2021; 2. JP Morgan conference Jan 2023; 3.. CDC surveillance Data

ViiV Healthcare's leadership in LA drives market dynamism in treatment and prevention

Global HIV treatment market value



Global PrEP market value



- LA injectables expected to represent ~30% of the treatment value by 2031, ~80% of PrEP value by 2031
- HIV treatment market stable at ~£20bn, PrEP market is expected to more than double in size to £4-5bn
- ViiV Healthcare leadership in LA injectables

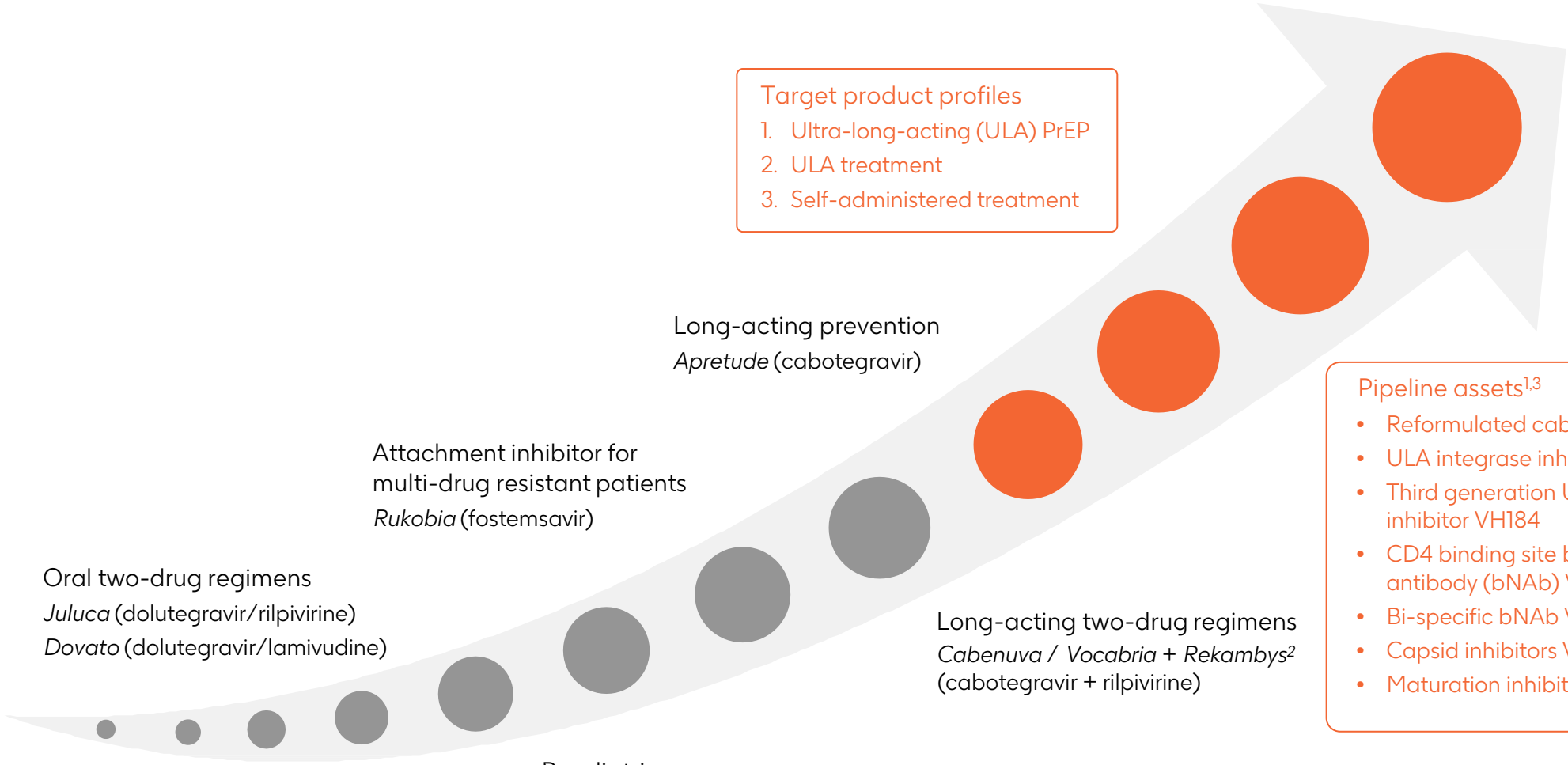
Sources: CDC population estimates (treatment/PrEP), internal share and pricing estimates, informed by external market insights

An industry-leading pipeline driven by patient insights

Kimberly Smith, MD, MPH
Head of R&D, ViiV Healthcare

GSK

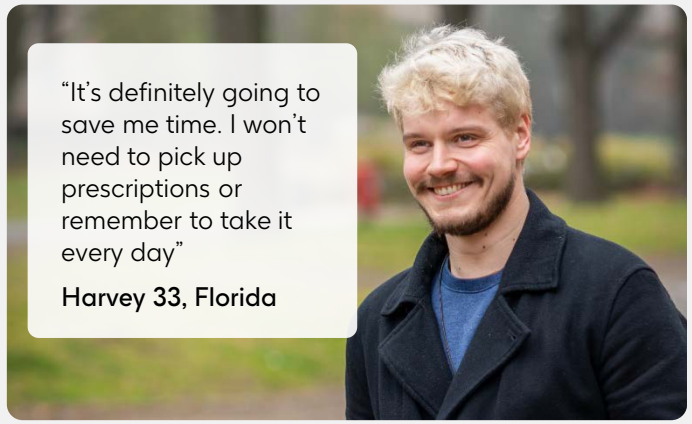
Industry-leading pipeline delivering the next wave of innovation



1. Potential new medicines not currently approved for prescription
2. The marketing authorisation holder for *Rekambys* (rilpivirine) is Janssen Pharmaceutical Companies of Johnson & Johnson.
3. Clinical discovery programme

Insight driven, long-acting patient profiles across treatment and prevention

ULA prevention

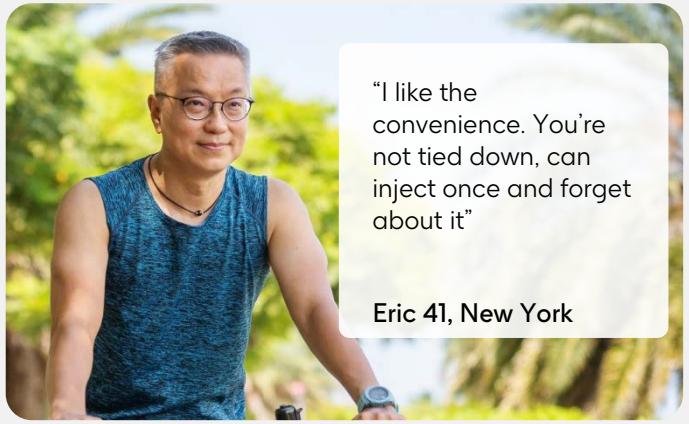


- Is aware of own risk for HIV and wants to protect himself
- Struggled with daily PrEP and experienced gastro-intestinal side-effects
- Wants PrEP that integrates seamlessly into his life

ULA treatment

- Drained from taking daily meds
- Nervous about others discovering her HIV status
- Trusting relationship with HCP
- Wants to take meds as infrequently as possible

Self-administered LA treatment



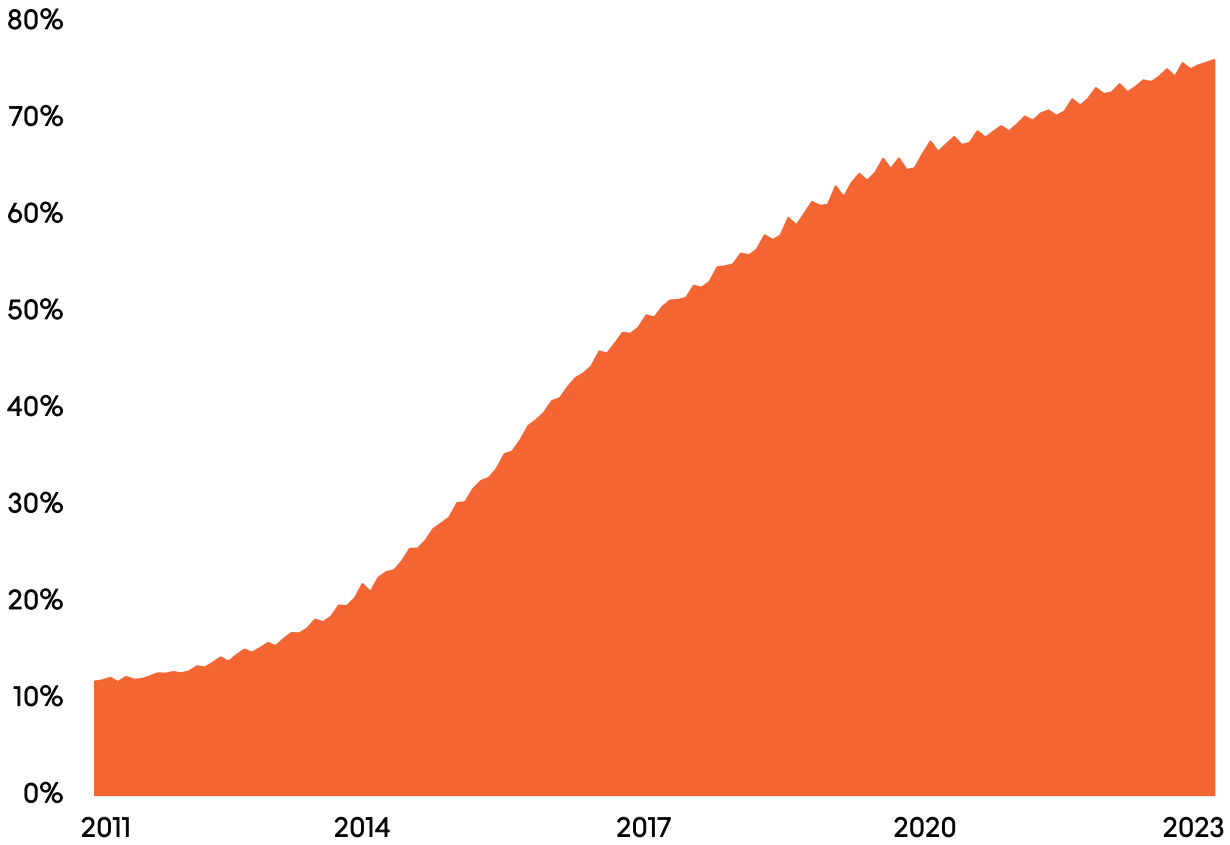
- Open about HIV status
- Good relationship with HCP and adherent to daily anti-retroviral treatment (ART)
- Wants control over where and when to take his meds
- Prefers fewer clinic appointments

Integrase inhibitors (INSTI) at the core of HIV treatment and prevention

ViiV Healthcare continues to lead in INSTI innovation

- INSTIs are the foundation of ART regimens in HIV treatment guidelines around the world[1,2]
- Gold standard status because of potency, long-term tolerability and high barrier to resistance
- ~23 out of 28 million people on HIV treatment are on a DTG-based regimen**
- Cabotegravir is the first and only approved long-acting INSTI
- Our past, present and future portfolios are built on integrase inhibitors

76% share for integrase inhibitors across top 9 markets*



1. https://www.eacsociety.org/media/final2021eacsguidelinesv11.0_oct2021.pdf
2. https://clinicalinfo.hiv.gov/sites/default/files/guidelines/documents/AdultandAdolescentGL.pdf
3. https://www.unaids.org/sites/default/files/media_asset/UNAIDS_FactSheet_en.pdf

*Source: IQVIA MIDAS in top 9 markets, share of Core Agent + Complete Regimen Days of Therapy (DoT) market
Integrase Inhibitors Includes any individual/combination therapy of Dolutegravir, Raltegravir, Cabotegravir, Elvitegravir, Bictegravir
** Source: GSK ESG performance Report, US IQVIA, EU IQVIA and internal tracking

Cabotegravir LA is transformative

"I think what people are saying is, when is it going to be every three months…when is it going to be every six months? And that's pretty exciting because they're really enjoying the long-acting therapy."

Dr. Gary Blick,
Co-founder HIV Advocates

Cabotegravir LA: robust data drives momentum and success

Switching to cabotegravir and rilpivirine LA every-two-months was associated with improved treatment satisfaction, preferred by 90% of participants, while also providing emotional well-being benefits including relief from the fear of disclosure and anxiety surrounding adherence

SOLAR study
International AIDS Society 2023

Study revealed that among participants who chose cabotegravir, 77% cited preferring injections as the reason, whereas 11% desired a convenient or discrete PrEP method, and 8% valued cabotegravir effectiveness

Mina Hosseinipour, University of North Carolina Chapel Hill
International AIDS Society 2023

Long-acting was preferred by 99% vs prior daily oral therapy at month 6, mainly for "convenience, adherence concerns and pill fatigue." Most participants found every two months dosing and injection visit duration very (86%) or extremely (92%) acceptable

CARLOS study
International AIDS Society 2023

Study conclusion: A total of 314 initiation and maintenance LA injectable cabotegravir PrEP injections and care were successfully delivered by non-medically licensed, trained health workers to 139 PrEP users with high client satisfaction, greater reach of at-risk populations than oral PrEP services

Dr, Rupa Patel, Washington University St. Louis
International AIDS Society 2023

Cabotegravir and rilpivirine LA injections may be a feasible option for people who struggle to stay engaged with traditional HIV care and have been unable to maintain viral suppression on oral antiretroviral therapy

Ward 86 clinic study
CROI 2023

Nearly all HPTN 083 participants (95.9%) from the US chose cabotegravir LA over oral emitricitabine/tenofovir/disoproxil fumarate (FTC/TDF) upon transition to the open-label extension phase of the study

Pre-Exposure Prophylaxis Product Choice in United States participants in HPTN 083
CROI 2023

Doubling the dosing interval of cabotegravir to every-four-months in treatment and PrEP

New formulation of cabotegravir

- Double the concentration of the current cabotegravir (CAB) formulation
- >2x half-life when dosed intramuscularly or subcutaneously, enabling every-four-month (Q4M) dosing with the potential for up to every-six-months (Q6M)
- CAB 400 data to be presented at CROI 2024

In PrEP, for launch in 2026:

- CAB 400

In treatment, two potential partners for launch in 2027:

- Option one: CAB 400 + rilpivirine (RPV)
- Option two: CAB 400 + VH109 (bNAb N6LS)

Option one: evolving Cabenuva with CAB 400 + RPV

Improved patient experience with fewer clinic visits

Builds on HCP and patient confidence and familiarity

Working with Janssen to evaluate alternative doses and formulations

RPV half-life of ~200 days[1]

Potential to improve the patient and clinic experience

1. J Antimicrob Chemother 2021 Nov 12;76(12):3255-3262. doi:10.1093/jac/dkab338

Option two: CAB 400 + VH109 (N6LS) advances to phase IIb clinical trial

VH109 is a novel bNAb with broad and potent neutralisation activity *in vitro* [1]

- Neutralises up to 98% of viral strains[1]

VH109 + rHuPH20 delivers therapeutic exposures with subcutaneous dosing every four months and high tolerability

Single dose in humans demonstrated viral load reductions up to -2.8 log/ml[1-3]

Phase IIb EMBRACE study* is open to enrolment

- VH109 +/-rHuPH20+cabotegravir
- Subcutaneous dosing enabled by Halozyme partnership

1. Leone et al. HIV Drug Therapy Glasgow 2022; Virtual and Glasgow, Scotland. Slides O34; 2. Wu et al. CROI 2023; Virtual and Seattle, WA. Poster 499; 3. Leone et al. CROI 2023; Virtual and Seattle, WA. Poster 520
4.Wu et al. Abstract 499 Conference on Retroviruses and Opportunistic Infections Feb 2023

*NCT05996471

Next generation LA regimens with INSTIs at the core

Novel methods of action offer multiple options for development of new LA regimens

1 Binding and fusion

Class: bnAb
VH109
(N6LS)
Phase: IIb

VH079
(Bi-specific)
Phase: Pre-clinical

2 Nuclear entry and uncoating

Class: Capsid Inhibitor
VH280/VH499
Phase: II

3 Integration

Class: INSTI
Cabotegravir – CAB 400
Phase: I

Class: INSTI
VH310A
Phase: Pre-clinical

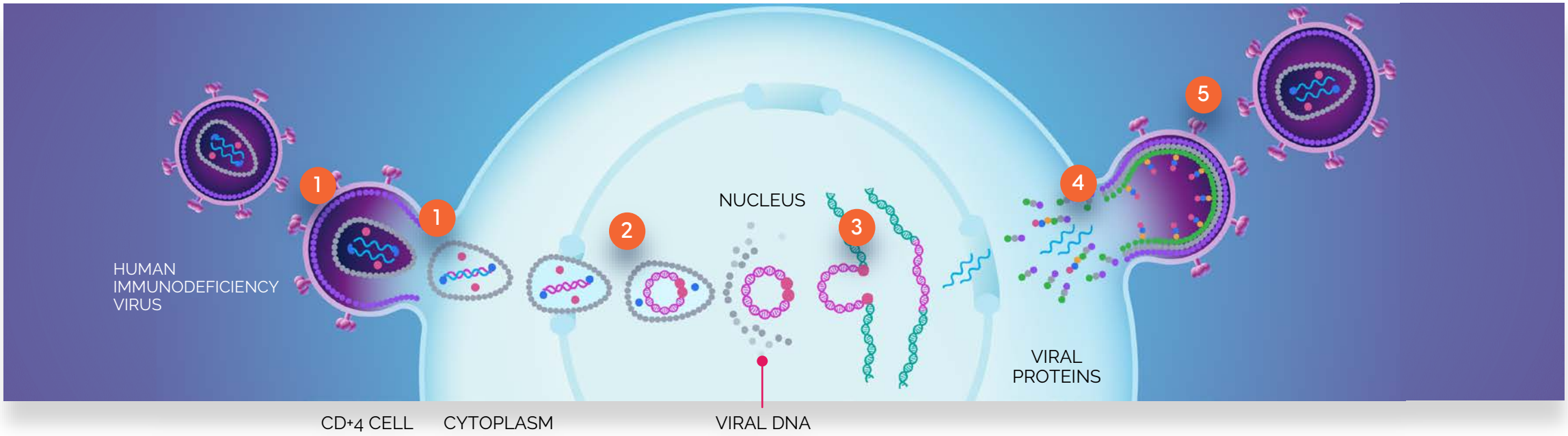
Class: INSTI
3rd generation INSTI VH184
Phase: I

4 Assembly and budding

Class: Capsid Inhibitor
VH280/VH499
Phase: II

5 Maturation

Class: Maturation Inhibitor
VH937
Phase: I



Multiple pathways to deliver long-acting treatment and prevention

Asset	Self-administered	ULA Q4M	ULA Q6M
CAB 400 (INSTI)	●	●	●
VH184 (INSTI)	●		●
VH310 (INSTI)			●
VH109 (bNAb N6LS)	●	●	●
VH937 (maturation inhibitor)	●		
VH280/VH499 (capsid inhibitor)	●		●
NRTTI (rilpivirine)		●	

Clear roadmap of innovation delivery

INSTI-based LA regimens anchor pipeline

TPPs | Key milestones

	2023	2024	2025	2026	2027	2028 - 2030
ULA PrEP	CAB 400 dose selection	Q4M registrational study start (H1)		Q4M file and launch	Q6M registrational study start	Q6M file and launch
ULA Treatment		Q4M regimen selection (H2)	Q4M registrational study start (H2)		Q4M file and launch	Q6M file and launch
				Q6M regimen selection/registrational study start		
LA Self-Administration Treatment		Regimen selection (H2)	Device set-up (H2)	Registrational study start		File and launch

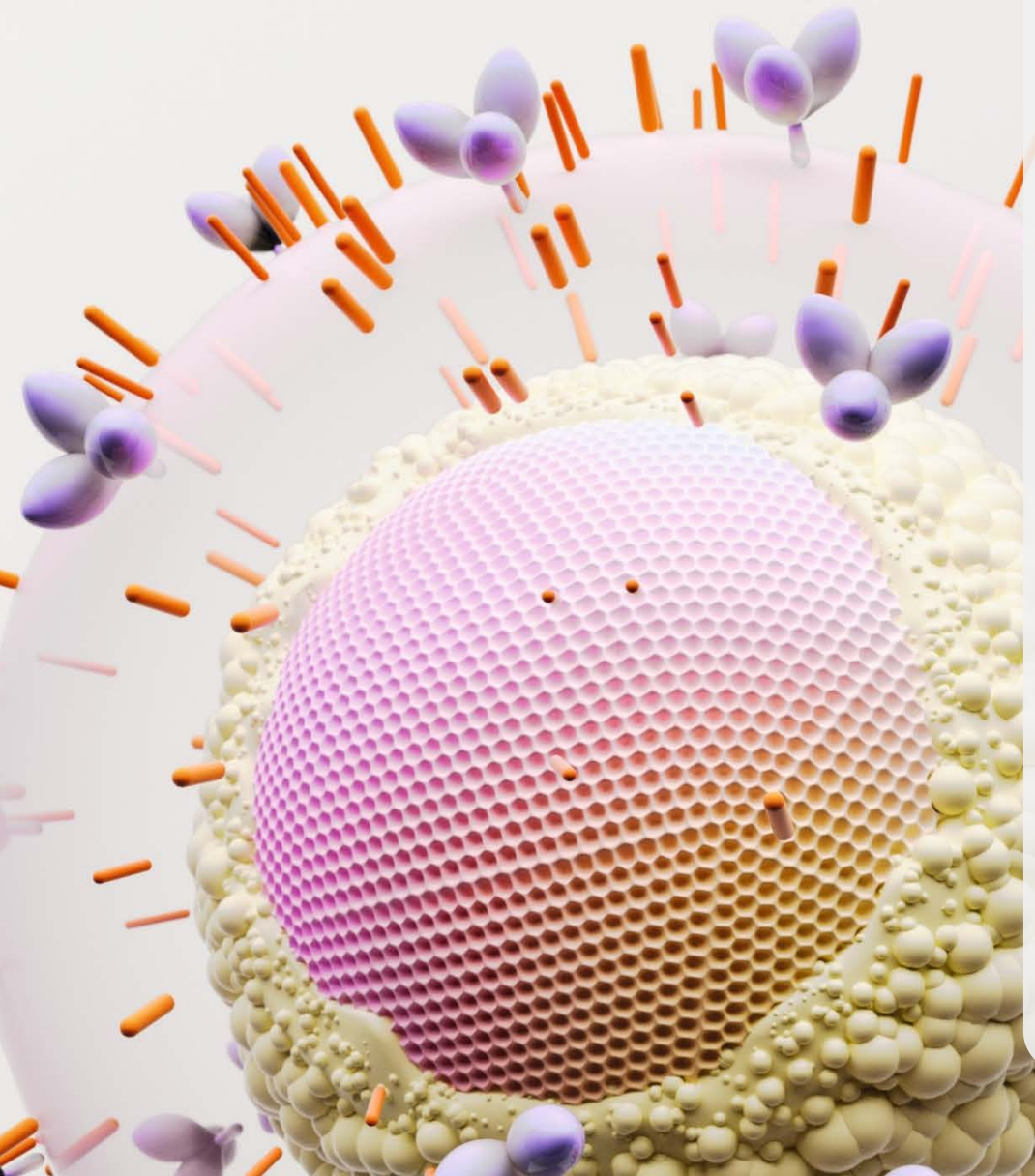
* All time estimates between file and launch are subject to Regulatory Agency timelines

LA is the key to ending the HIV epidemic

ViiV Healthcare continues to lead the way

Reshaping the HIV treatment and prevention market

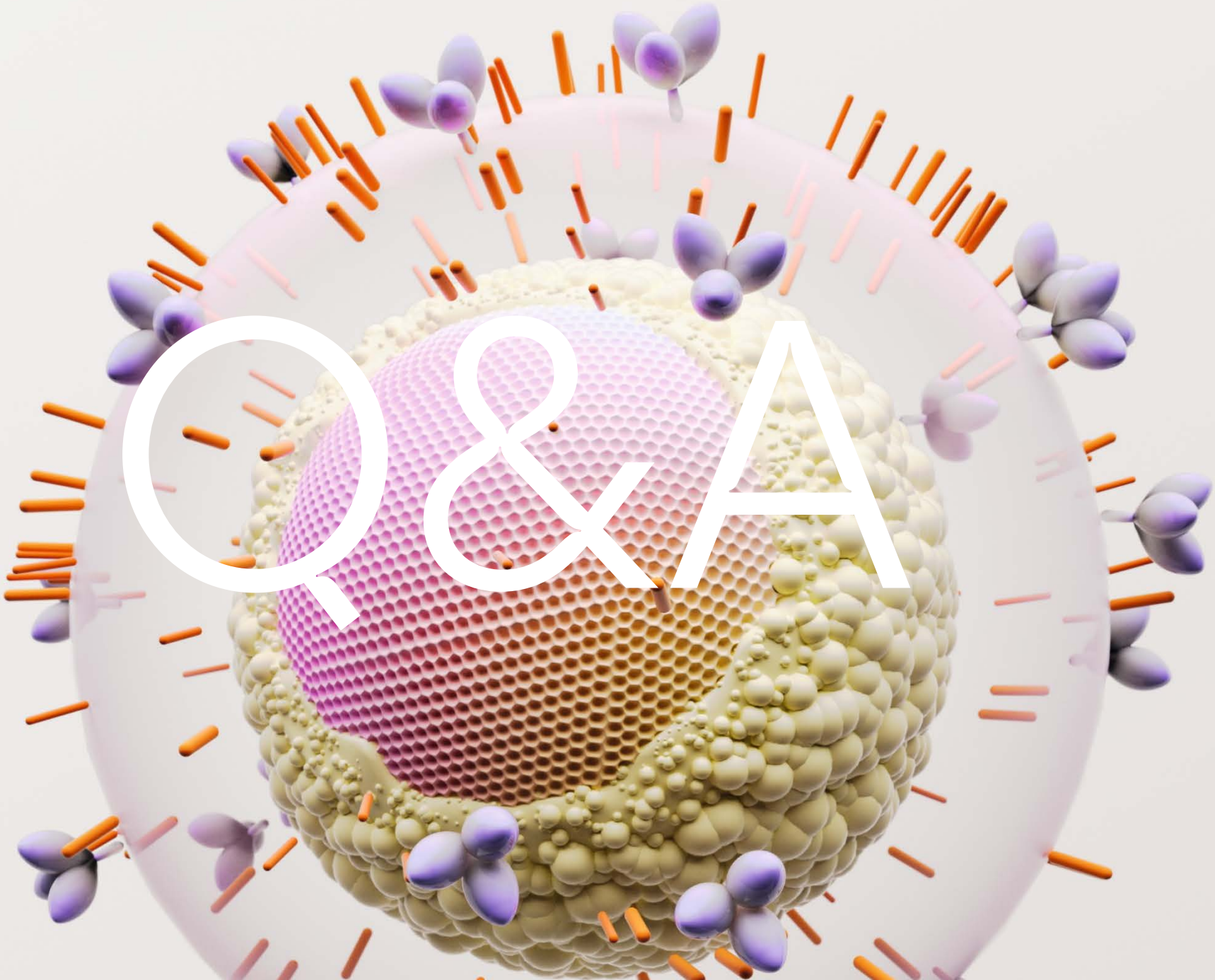
Deborah Waterhouse
CEO, ViiV Healthcare and President Global Health, GSK



Our updated commitments

- Pioneering innovation for treatment and prevention
- 6% to 8% sales CAGR 2021-26
- *Dovato* and cabotegravir drive growth via competitive execution
- Cabotegravir LA portfolio replaces dolutegravir as foundational medicine
- LA performance and pipeline offers the potential to significantly replace revenue from dolutegravir LOE

*Forecasted CAGR is based on a constant exchange rate and includes an estimated ~£200m annual impact from 2025 of the US Inflation Reduction Act which has up to a one percentage point impact on the CAGR


Q&A