30 November 2023

Meet GSK management
Getting ahead of respiratory diseases

Interactive event for investors and analysts. This webinar is being recorded.

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 Q3 2023 earnings release and Annual Report on Form 20-F for FY 2022.

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q3 2023 earnings release and the 2022 Annual Report.

Basis of preparation: On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. Comparative figures have been restated on a consistent basis. Earnings per share, Adjusted earnings per share and Dividends per share have been adjusted to reflect the GSK Share Consolidation on 18 July 2022.

Today's speakers

Dr Tony Wood
Chief Scientific Officer

Luke Miels
Chief Commercial Officer

GSK prevents and treats disease in four core therapy areas

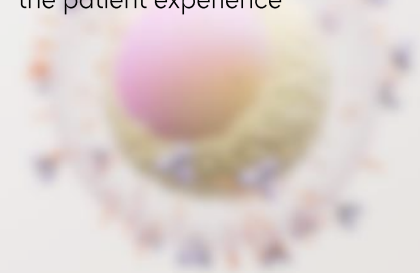
Vaccines | Specialty | General Medicines

Infectious Diseases

Pioneering novel platform technologies to help prevent and treat seasonal respiratory viruses, bacterial, fungal and chronic viral infections

HIV

Novel treatment and prevention options to significantly improve the patient experience



Respiratory/ Immunology

Reduce signs and symptoms of disease, address treatment resistance, and slow disease progression

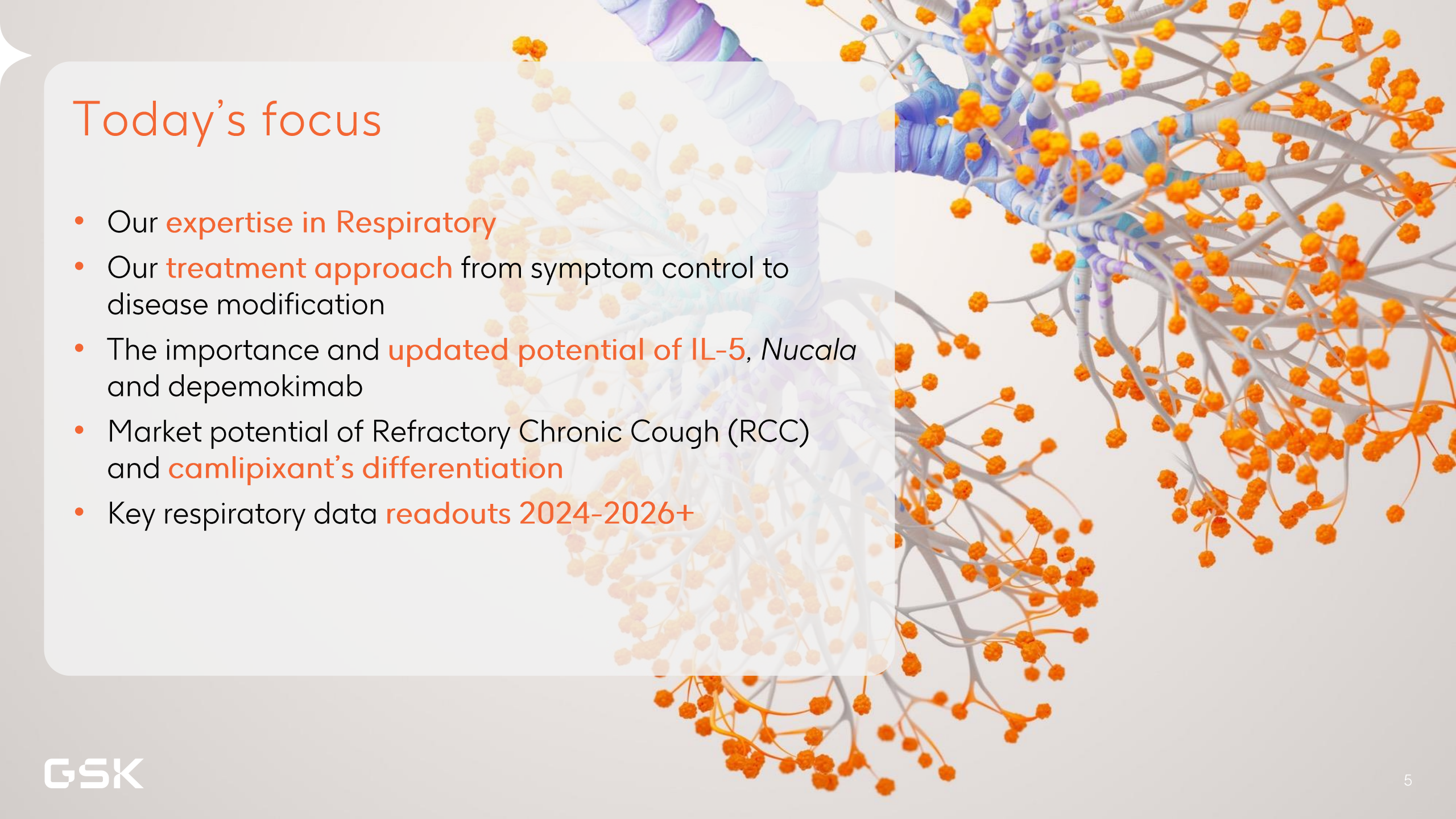
Oncology

Seeking solutions for blood and women's cancers and break-throughs in immuno-oncology

Enabled by advanced technology and data platforms with targeted business development

Today's focus

- Our expertise in Respiratory
- Our treatment approach from symptom control to disease modification
- The importance and updated potential of IL-5, *Nucala* and depemokimab
- Market potential of Refractory Chronic Cough (RCC) and camlipixant's differentiation
- Key respiratory data readouts 2024-2026+



Leader in respiratory prevention and treatment for decades

Best-in-class vaccines and medicines; innovative and easy-to-use devices

Innovator of small molecules in easy-to-use devices

- 1969: ***Ventolin***: 1st selective SABA[1] for asthma
- 1998: ***Seretide/Advair***: 1st ICS/LABA[2] combination for asthma
- 2013: ***Anoro***: 1st LABA/LAMA[3] for COPD[4]
- 2017: ***Trelegy***: 1st single once-daily ICS/LABA/LAMA combination inhaler launched for COPD

Best-in-class biologic reducing need for oral steroids

Nucala: 1st mAb[5] that targets IL-5[6] for

- 2015: severe asthma
- 2017: eosinophilic granulomatosis with polyangiitis (EGPA)
- 2020: hypereosinophilic syndrome (HES)
- 2021: chronic rhinosinusitis with nasal polyps (CRwNP)

Leader in seasonal respiratory infection

- ***Arexvy***: 1st for the prevention of lower respiratory tract disease (LRTD) caused by respiratory syncytial virus
- ***Fluarix***: influenza can result in serious complications, hospitalisation, and death
- COVID-19: a neutralising monoclonal antibody used to treat COVID-19

Next-wave of treatment innovation and long-acting options

- ***Nucala*** **(lifecycle innovation)**: 1st mAb that targets IL-5 for COPD
- **depemokimab**: 1st long-acting mAb that targets IL-5 for severe asthma
- **depemokimab (lifecycle innovation)**: 1st long-acting mAb that targets IL-5 for EGPA, HES, CRwNP
- **camlipixant**: best-in-disease P2X3 for refractory chronic cough

1. Short-acting beta-agonists 2. Inhaled corticosteroid and long-acting beta-2 agonist 3. Long-acting beta-2 agonist and long-acting muscarinic antagonist 4. Chronic obstructive pulmonary disorder 5. Monoclonal antibody 7. Interleukin 5

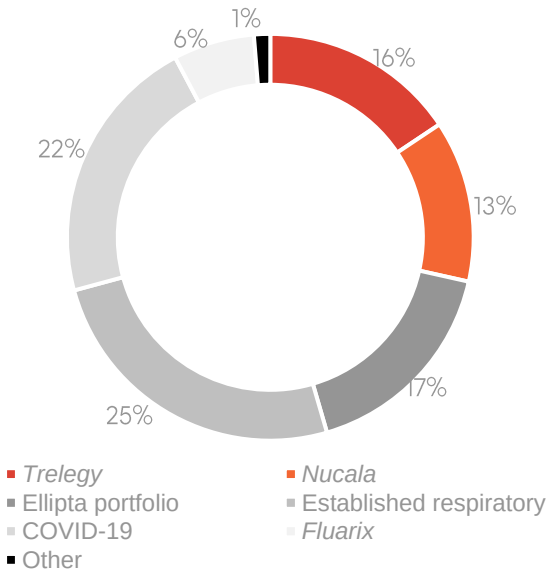
Delivering competitive growth at scale

Respiratory medicines and vaccines ~38% of 2022 sales

Sales from respiratory vaccines and medicines[1,2]

£11bn

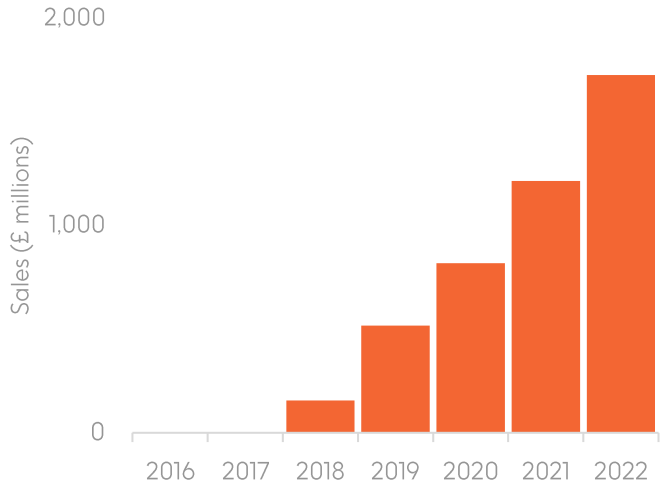
+8% CAGR[3]



Trelegy sales[1]

£1.7bn

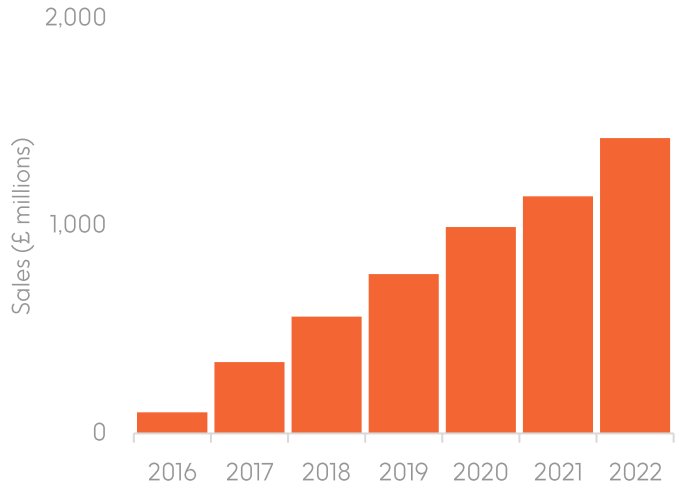
+32% CER[4]



Nucala sales[1]

£1.4bn

+18% CER[4]



1. Full-year 2022 sales 2. Includes *Trelegy*, *Nucala*, *Anoro*, *Arnuity*, *Incruse*, *Revlar/Breo*, *Avamys/Veramyst*, *Flixodite/Flovent*, *Seretide/Advair*, *Ventolin*, Respiratory Other, COVID-19, and *Fluarix* 3. Compound annual growth rate 2016 to 2022 based on reported sales 4. Full-year 22 sales growth at constant exchange rates

To treat respiratory disease remains an area of high unmet need

A significant and growing burden to patients and society

Asthma

~315 million

individuals suffering from asthma worldwide
50-70% have eosinophilic asthma[1]

Market opportunity: £11bn by 2030[2]

Chronic obstructive pulmonary disease

~212 million

individuals suffering from COPD worldwide
37% have an eosinophilic phenotype

Market opportunity: £4bn by 2030[2]

Chronic rhinosinusitis with nasal polyps

>0.5 million

diagnosed cases in the US
90% of recurrent patients have an eosinophilic phenotype[3]

Market opportunity: £2bn by 2030[2]

Refractory chronic cough

~28 million

individuals diagnosed worldwide
~10 million individuals with RCC >1 year[4]

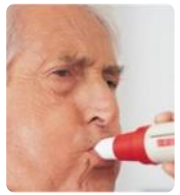
Market opportunity: £4bn by 2030[2]

1. Heaney, L.G. et al. Chest, 2021. 160(3): p. 814-830 2. Internal estimates 3. Azim, A. et al. Clin Exp Allergy, 2021. 51(6): p. 811-820 4. Song et al. Eur Resp J. 2015 and Liang et al. BMC Pulm Med. 2022

Advancing treatment goals to clinical remission

Ambition to prevent and treat respiratory diseases by reducing signs and symptoms, addressing treatment resistance and slowing disease progression

Example: clinical remission in asthma



Past

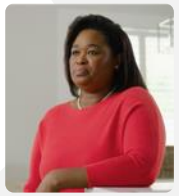
Bronchodilation and symptom control

Present

Exacerbation reduction

Tomorrow

Clinical remission



Future

Clinical remission leading to disease modification

Four components of clinical remission

- Exacerbation free
- OCS free
- Symptom control
- Stabilised lung function

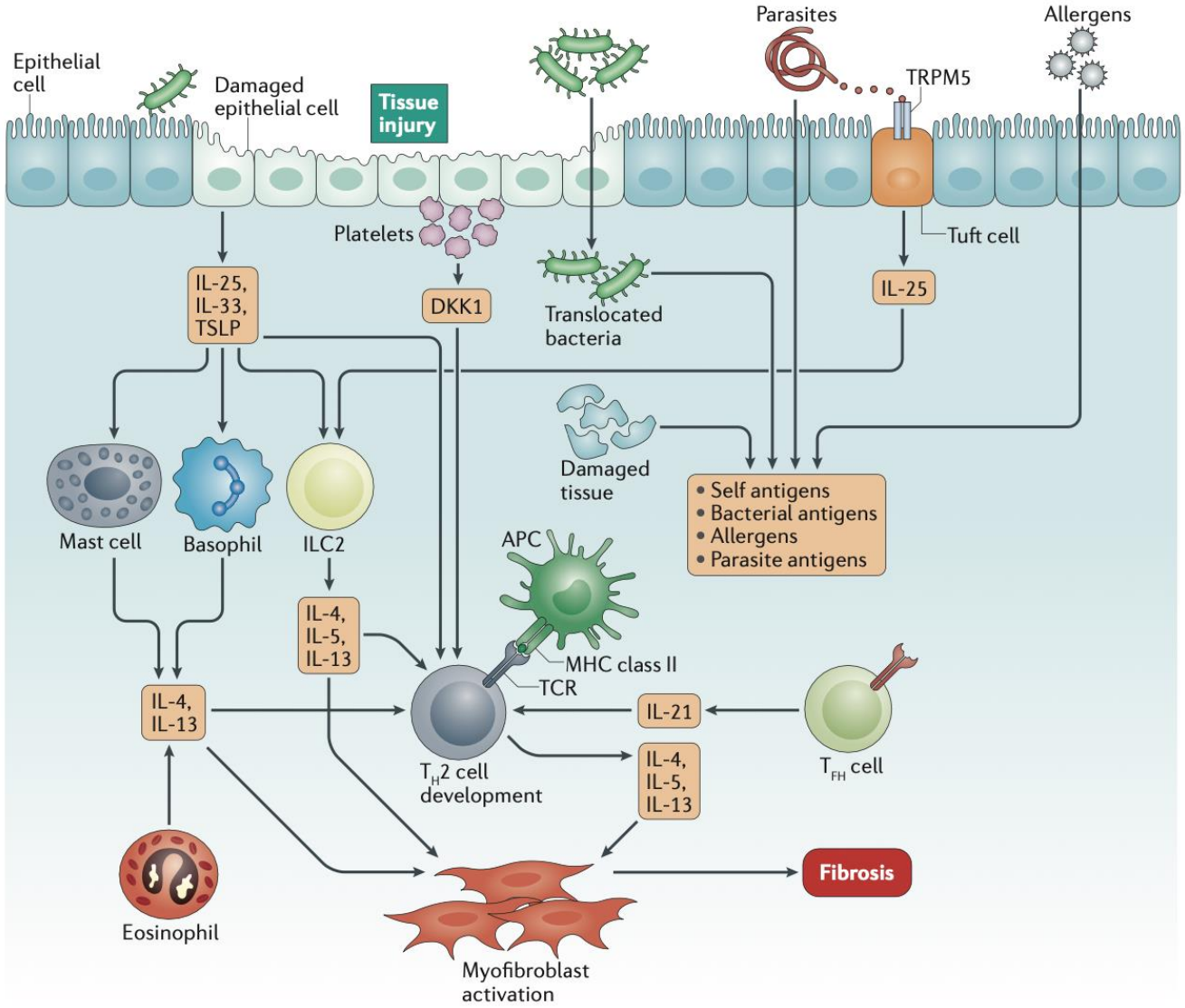
Aspiring to achieve clinical remission in specific types of severe asthma

Understanding the biological effects of IL-5

IL-5 plays a broad role beyond eosinophilic inflammation

Eosinophils and IL-5 play a central role in controlling inflammation and its healthy resolution

Eosinophils are a key driver of T2 inflammation; IL-5 is a key cytokine for type 2 processes



Source: *Nature*, January 2018, Volume 18

Nucala sustained clinical remission in real-world evidence studies

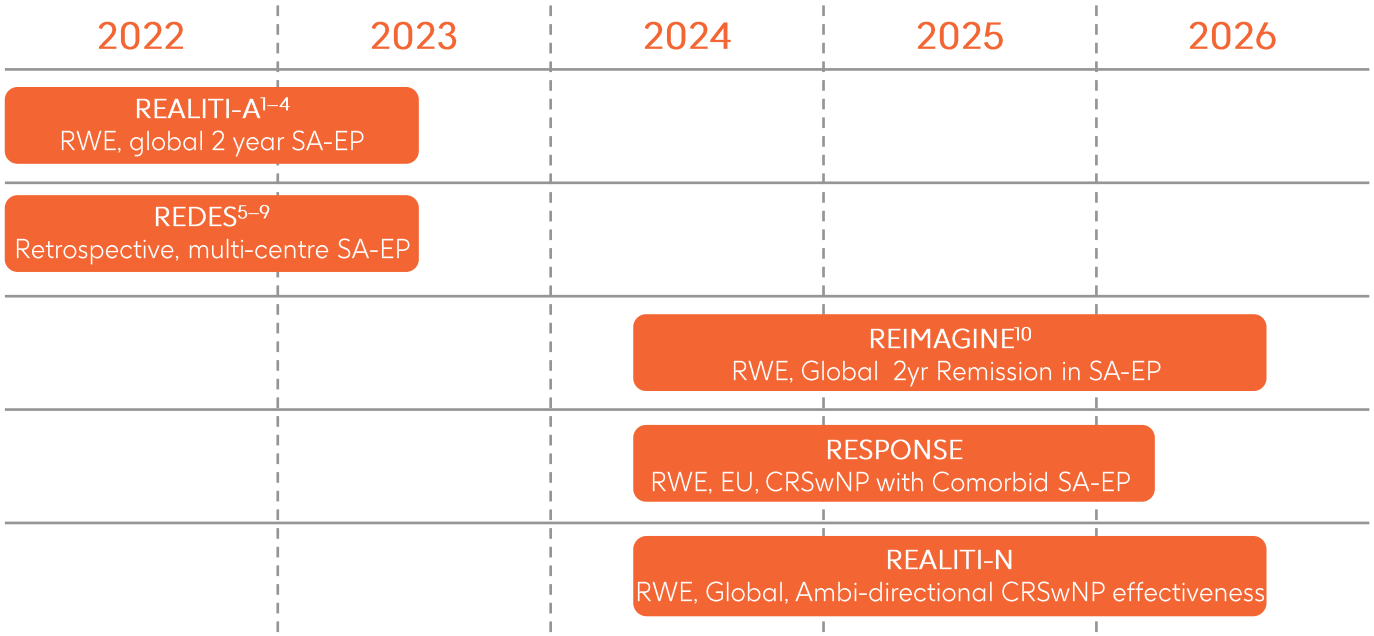
Comprehensive clinical programme to generate evidence

REALITI-A

37%

Demonstrated that 37% of patients achieved four-component clinical remission at 104 weeks assessed in post-hoc analysis in patients with severe asthma*,[1]

Forthcoming prospective studies examining clinical remission



* REALITI-A -At Week 52 29% (n=61/214) of patients achieved 3-Component Clinical Remission compared with 2% (n=4/214) of patients at baseline. At Week 52 35% (n=26/74) of patients achieved 4-Component Clinical Remission compared with 4% (n=3/74) of patients at baseline 1. Brusselle G, et al. ATS 2023; #P203; 2. Chupp G, et al. AAAAI 2023; #P60; 3. Bagnasco D, et al. ERS 2023; #PA630; 4. Pilette C, et al. J Allergy Clin Immunol Pract 2022;10:2646–2656; 5. Domingo Ribas C, et al. Drugs 2021;81:1763–1774; 6. Domingo Ribas C, et al. ATS 2022; #P606; 7. Domingo Ribas C, et al. ERS 2022; #P1344; 8. Pavord I, et al. Front Immunol 2023;14:1120162; 9. Oppenheimer J, et al. ERS 2023; #PA646; 10. https://classic.clinicaltrials.gov/ct2/show/NCT06041386?term=reimagine&cond=asthma&draw=2&rank=1 ,

Leading the science in COPD with an eosinophilic phenotype

MATINEE redesign increases chances of success for depemokimab COPD trials

Nucala's METREX/METREO phase III trials helped inform future development

- Provided first demonstration of efficacy with a biologic in COPD
- The risk of moderate/severe exacerbations reduced by 24% in patients stratified by blood eosinophils ≥300 cells/µL

MATINEE phase III patient population

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

H2 2024: MATINEE phase III data readout (COPD)

GSK

1. Pavord ID, *et al. New Engl J Med* 2017;377:1613–1629 2. Pavord ID, et al. *Int J Chron Obstruct Pulmon Dis* 2021;16:1755–1770

Depemokimab

Potential best-in-class next-generation IL-5 treatment for eosinophilic-led disease

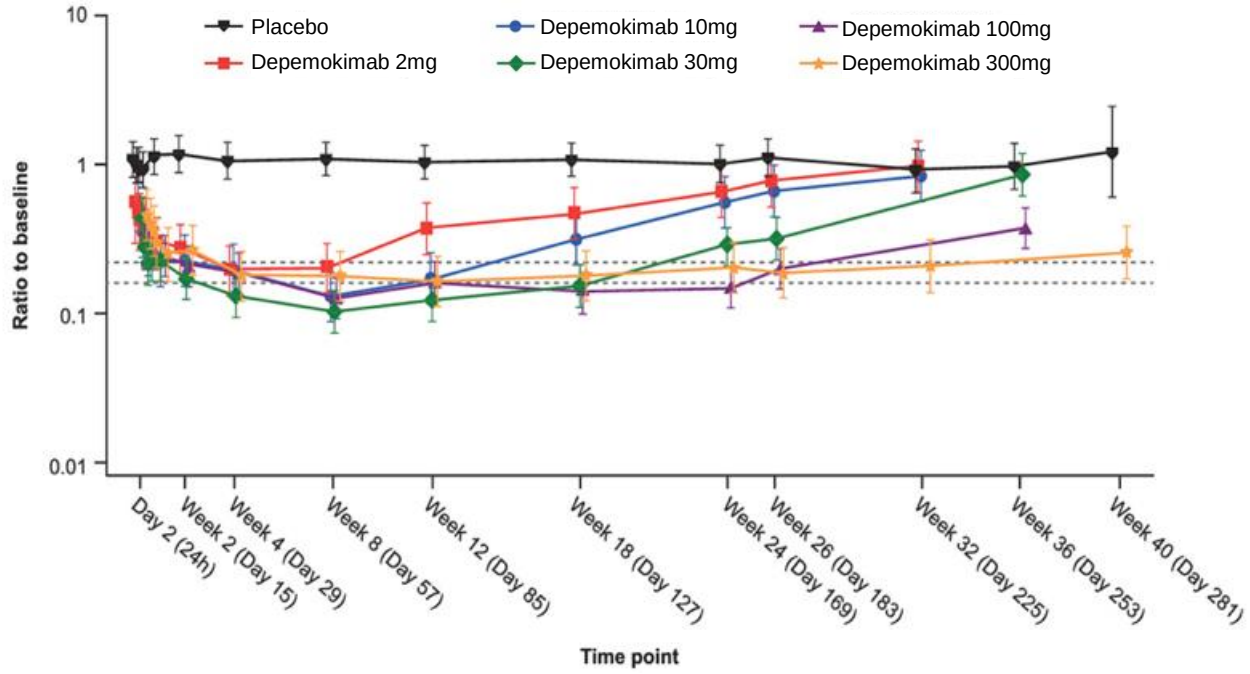
Depemokimab: next generation IL-5 enabling twice-yearly dosing

Development acceleration delivers lifecycle innovation in two versus seven years

Enhanced binding and longer half-life enable less frequent dosing

- Progressed directly from phase I to III based on published PK/PD modelling of eosinophil reduction
- Engineered specifically for higher potency, longer binding affinity, and improved dosing interval

Adjusted geometric mean ratio to baseline blood eosinophil count[1]



Four indications in simultaneous phase III clinical development

H1 2024

SWIFT 1 and SWIFT 2
Phase III data readout (asthma)

H2 2024

ANCHOR 1 and ANCHOR 2
Phase III data readout (CRSwNP[2])

2025+

NIMBLE
Phase III data readout (asthma)

OCEAN
Phase III data readout (EGPA[3])

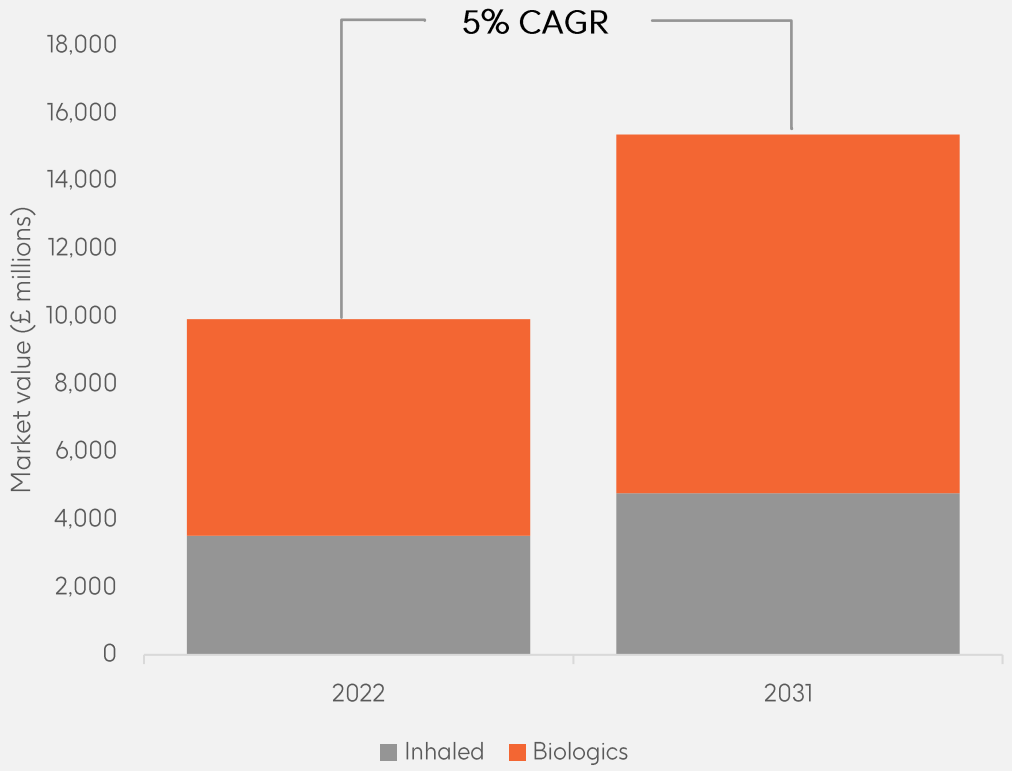
DESTINY
Phase III data readout (HES[4])

1 Singh, D et al, Br J Clin Pharmacol. A Phase 1 study of the long-acting anti-IL-5 monoclonal antibody GSK3511294 in patients with asthma. 2022 Feb;88(2):702-712. 2. Chronic rhinosinusitis with nasal polyps 3. eosinophilic granulomatosis with polyangiitis 4. Hypereosinophilic syndrome

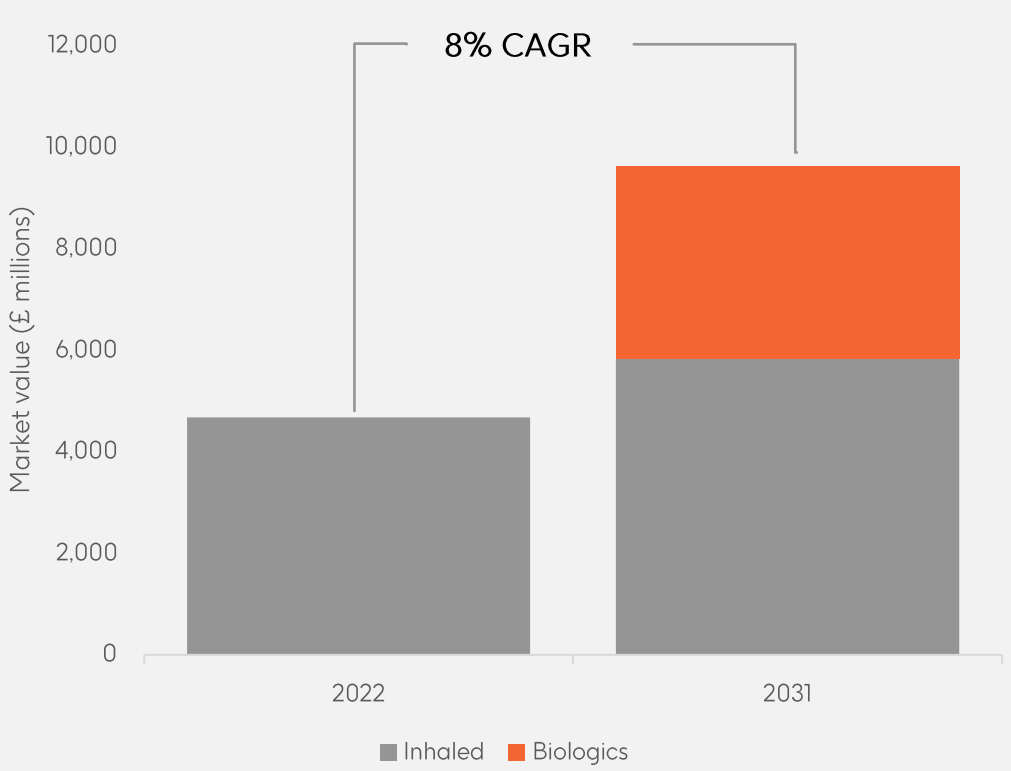
High economic burden and a clear unmet medical need

Increased biologic use in respiratory will drive further market expansion

Asthma



COPD[1]

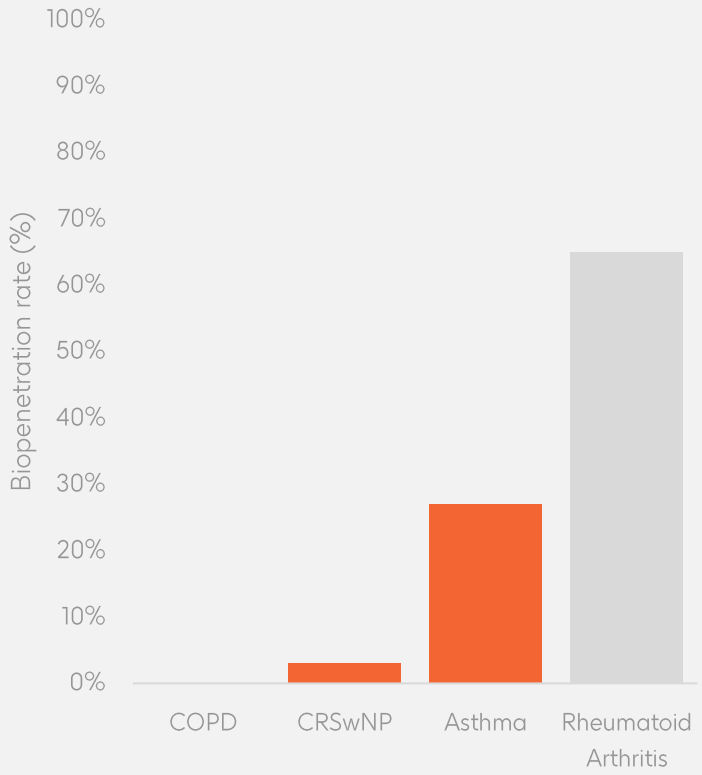


1. Chronic obstructive pulmonary disorder

Depemokimab: improved real-world efficacy with improved dosing

Providing benefits for patients, payers and physicians

Low levels of bio-penetration today[1]



Expected benefits of depemokimab will drive biologics growth

Efficacy

- Improved real-world efficacy outcomes
- First clinical studies to include clinical remission prospective outcomes

Real World Experience

- Analogues show that 6m dosing improves compliance[2]
- Autoimmune diseases analogues suggest +25% in adherence[3]
- Other long-term condition analogues suggest +37% increase in persistency[4]

Patient Benefit[3]

- Reduced HCP visits from up to 12 to 2 per year[5]
- Reduced patient burden and impact on lifestyle with fewer injections
- Low co-pay burden for majority of patients

Payer Administration[4]

- Less wastage from patient mishandling and shipment
- Reduced reimbursement administration burden for HCPs[7] and patients through Part B

1. Bio-penetration defined as the % of eligible patients currently receiving a biologic therapy 2. Syneos health New Product Planning Flex Resourcing Support 3. Adherence: the extent to which a patient acts in accordance with the prescribed interval and dose of a dosing regimen 4., Persisence: the duration of time from initiation to discontinuation of therapy 5. IQVIA PMR 6. Estimated OOP costs based on Payer Mix, IQVIA Nucala Claims snapshot 7. Healthcare profeessionals

Focused development to drive breadth of indications in two years

Indication	*Nucala*	depemokimab	benralizumab	tezepelumab	dupilumab
Severe eosinophilic asthma	✓	Phase III	✓	✓	✓
CRSwNP[1]	✓	Phase III	2025	2025	✓
EGPA	✓	Phase III	2024		
HES	✓	Phase III	2025		
COPD	Phase III	Investment decision pending	2026	2028	2024

✓ GSK has launched

✓ Competitor has launched

YEAR Anticipated launch

1. Differences in CRWwNP data; pre-surgery: dupilumab, tezepelumab, depemokimab; post-surgery: *Nucala*, benralizumab, tezepelumab, depemokimab,

Depemokimab: high HCP willingness to prescribe, strong patient preference

Physician Belief

73% physicians believe a 6-month biologic for asthma would be highly 'beneficial'[1]

Physician Prescribing

57% of HCPs would consider prescribing depemokimab to bio naïve patients[2]
66% of HCPs would consider switching patients from current treatment to depemokimab[2]

Patient Preference

6 out of 10 patients say a 6-monthly injection would make it easier to manage their asthma[3]
87% of patients state they would be very/fairly likely to use depemokimab if supported by an HCP[4]

1. Research Partnership Quant uptake MR, 200 US HCPs. Top two box on a seven-point scale where seven equalled "highly beneficial" 2. Adelphi conjoint 3. Pollfish survey, 100 US patients 4. 65pts Health Hub Voice

Depemokimab share will come from all biologics[1]

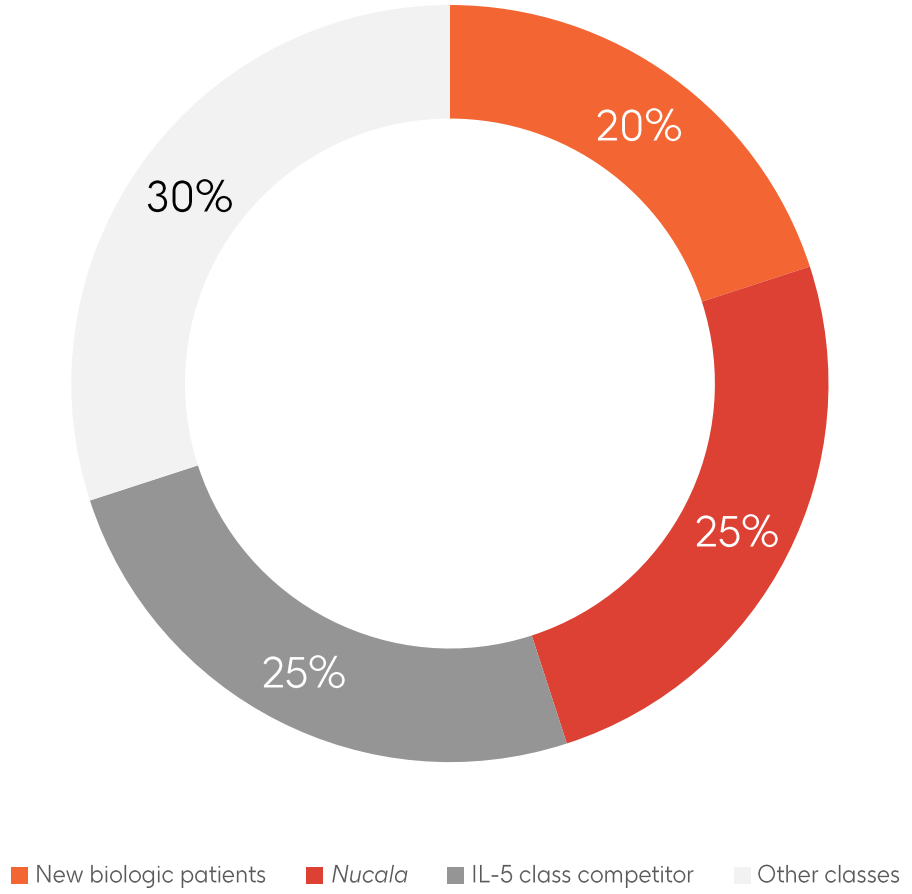
Source of business

HCPs believe that depemokimab would expand bio-penetration

Eligible patients

20%

who don't get a biologic today would be prescribed one if depemokimab were available[2]



1. Respiratory Franchise Conjoint MR; Adelphi; 266 HCPs; 798 patient records (US) TSLP profile modelled post AAAAI 2021 2. Research Partnership Quant uptake MR, 200 US HCPs

Depemokimab: increased sales potential from £1-2 billion

Upgrading sales expectations

depemokimab

>£3bn

in peak year sales[1]

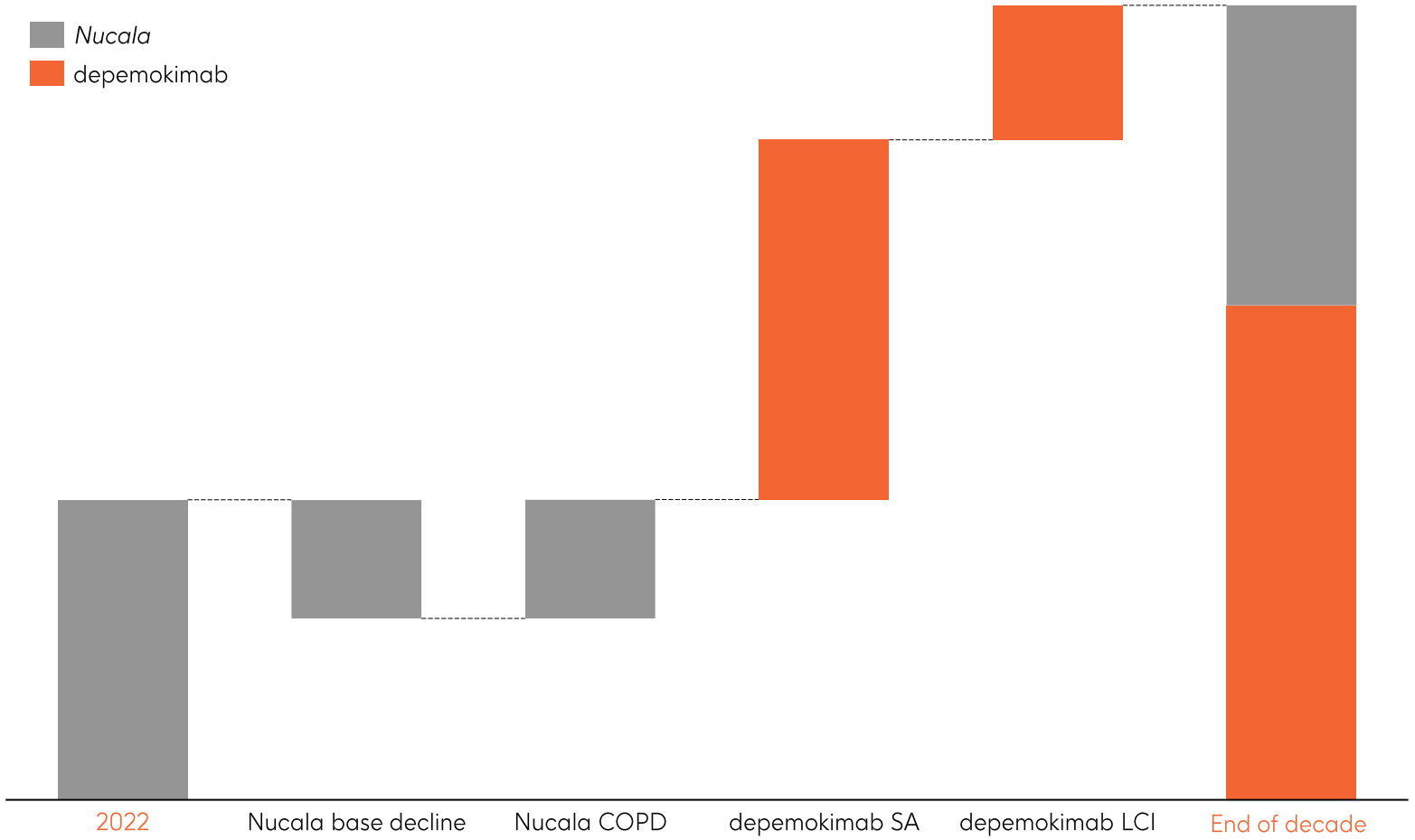
- Accelerated lifecycle innovation includes potential launches for four indications between 2026 and 2027
- Twice-yearly dosing leads to increased bio-penetration and market expansion
- 2/3rds sales contribution by 2031

IL-5 medicines

>£4bn

in total sales[2]

- *Nucala* COPD to offset base decline



1 Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations 2. Non-risk adjusted sales
SA is severe asthma; LCI is lifecycle innovation and includes CRSwNP, HES and EGPA

Camlipixant

Potential best-in-disease P2X3 antagonist in phase III development for treatment of refractory chronic cough

Refractory chronic cough patients often experience an emotionally taxing and lengthy journey as they seek to resolve their cough

Refractory chronic cough is a distinct neuropathic disorder

Highly prevalent causing misery, pain, exhaustion, isolation

Patient population[1]

~28 million

diagnosed with symptoms >8 weeks

Patient population[1]

~10 million

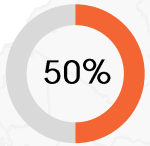
diagnosed with symptoms >1 year

CN EU4 US JP

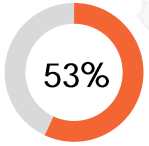
2/3 females aged 50-65 years

Significant patient burden[2,3,4]

>500 coughs per day



Urinary incontinence



Depression (anxiety, insomnia, isolation)

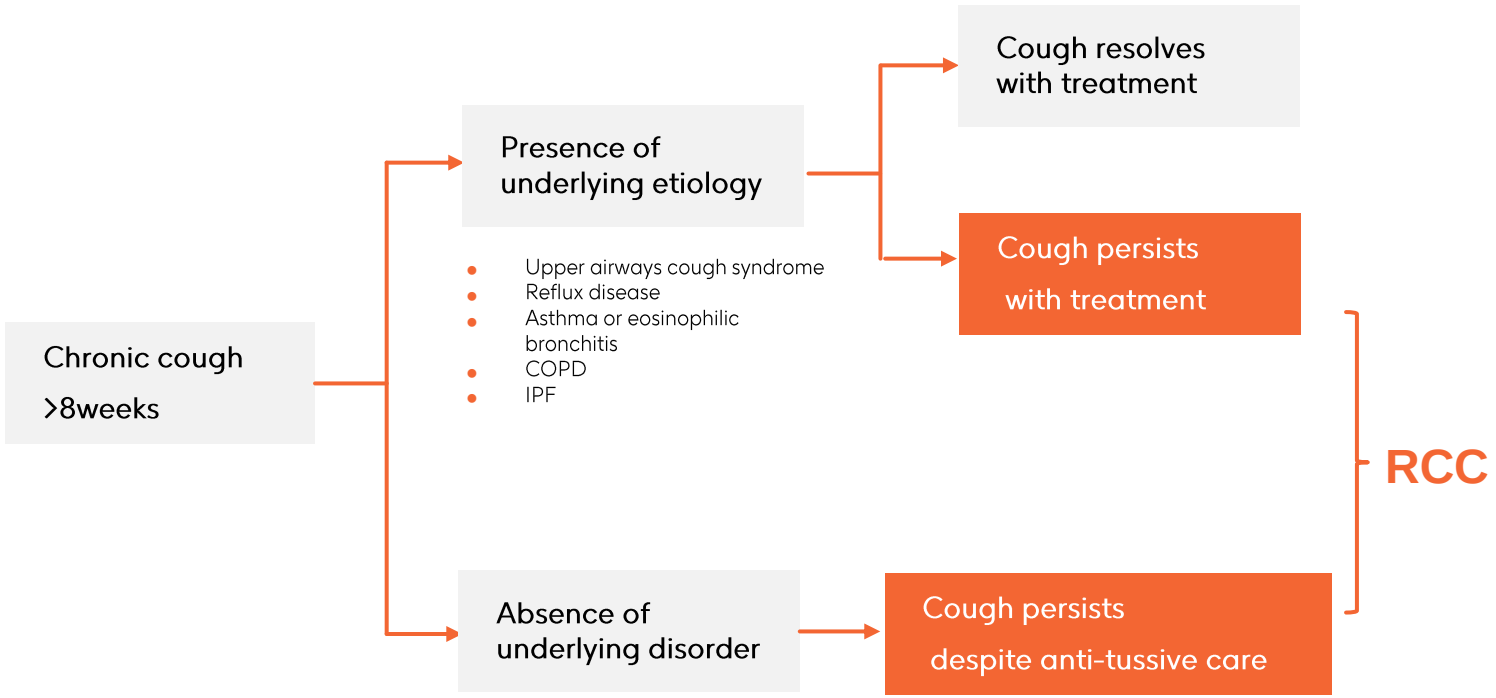
Patients may vomit, faint, break ribs and rupture organs

1. Song et al. Eur Resp J. 2015 and Liang et al. BMC Pulm Med. 2022 2. Dicpinigaitis et al., Chest (2006); 3. L.E.K. interviews and analysis of Kuzniar et al., Mayo Clinic Proceedings (2007) 4. US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates

Patients have few effective treatments; no licensed targeted therapies*

Cycle through multiple treatments and physicians without resolution

Refractory Chronic Cough (RCC) is a cough that lasts for >8 weeks despite optimal treatment of any underlying conditions[1, 2, 3]



60% of patients have tried 3+ therapies[4]

- OTC cough suppressants
- Benoznatate
- Gabapentinoids
- Opiods

50% of patients have seen 3+ specialists[4]

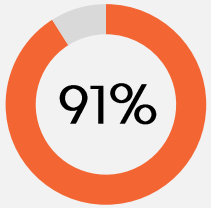
- Pulmonologists
- Ear, Nose & Throat Specialists
- Gastroentereologists
- Allergists/Immunologists
- GP's/PCPs'

*Competing P2X2/3 is licensed in Switzerland and Japan 1. US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates 2. Morice AH, Millqvist, E, Bieksiene K, Birring SS, Dicpinigaitis P, Domingo Ribas C, Zacharasiewicz, A. Eur Respir J. 2020, 55(1). 3. Gibson P, Wang G, McGarvey L, Vertigan AE, Altman KW, Birring SS, Panel CEC. Chest 2016, 149(1), 27-44 4, US RCC Patient Journey Quant Research, N=201 Patients, Advanced Marketing and Insights, 2022

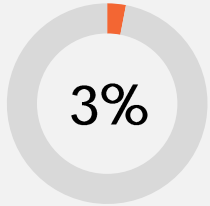
Refractory chronic cough: high burden, low treatment satisfaction

HCP's have a high willingness to prescribe innovative treatments

No standard of care, options today are poor[1]



Specialists say RCC is extremely burdensome

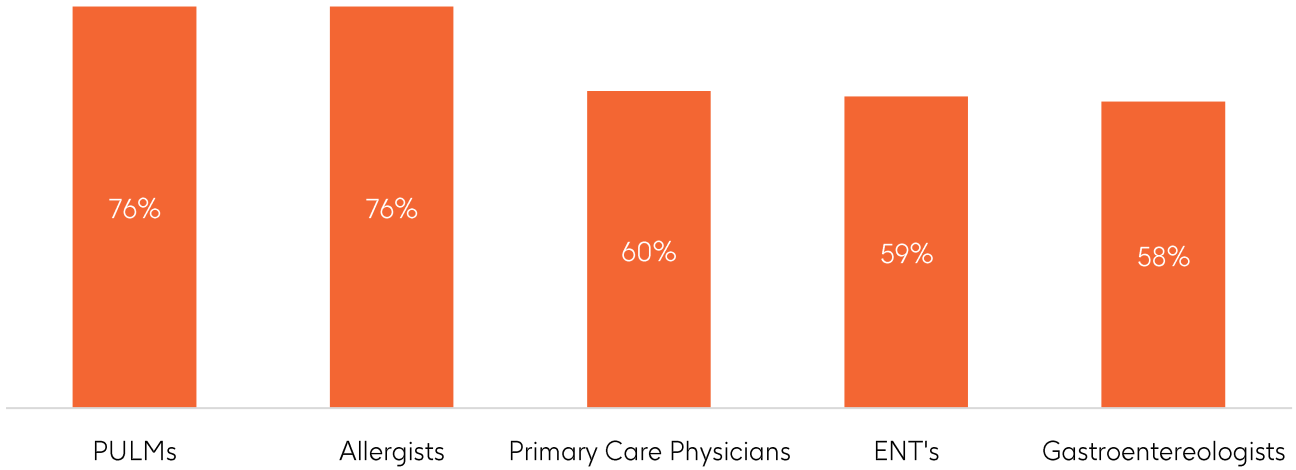


Low HCP satisfaction rate for current RCC treatments

Willingness to try new therapies is high across all stakeholders

Assuming no safety concerns, I will definitely try a new treatment or approach if I believe my Refractory Chronic Cough (RCC) patients may benefit from it, even if I am not fully familiar with it [1]

% Agree or Strongly Agree



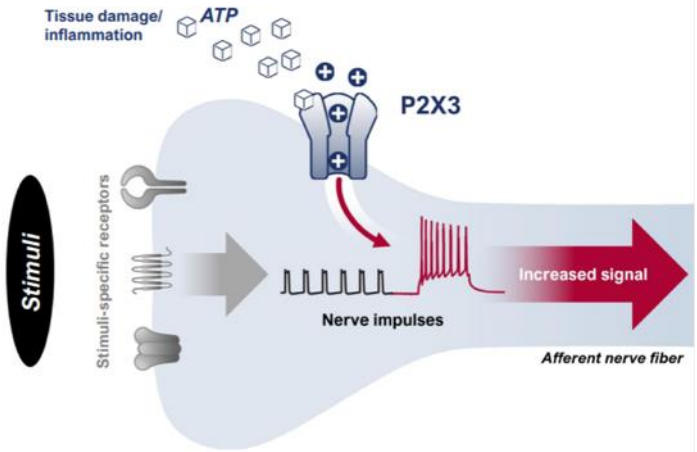
1. US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates

Camlipixant: potential best-in-disease medicine for RCC

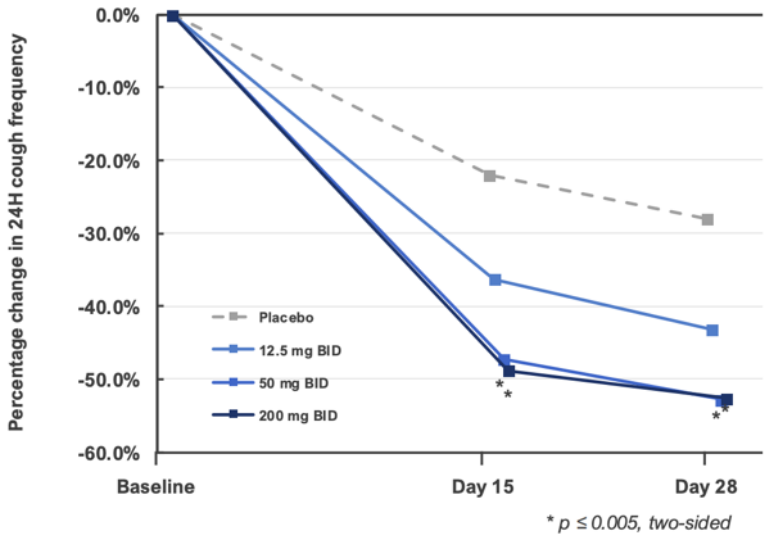
High selectivity for P2X3 drives efficacy with fewer off-target effects

P2X3 selectivity provides potential efficacy & tolerability benefits

- Minimising the urge to cough by antagonising the P2X3 receptor & stopping hypersensitisation[1,2]
- Highest selectivity for P2X3 leading to potential efficacy benefit & best-in-class tolerability[3]
- Off-target activity of competitor P2X2/3 heterotrimer causes issues with taste disturbance[4,5,6]

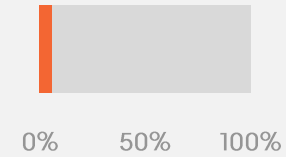


SOOTHE phase IIb trial demonstrated 34% placebo-adjusted reduction from baseline in 24-hour cough frequency[7]

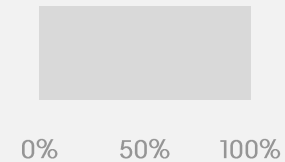


SOOTHE phase IIb trial demonstrated very low taste related adverse events[8]

6.5%
Rate of taste-related adverse events



0%
Taste-related discontinuations



1.Mazzone et al. (2016) Physiol Rev. 96(3):975-1024. ,2. Abdulqawi (2015) 385(9974):1198-205 3. Garceau et al. (2019) Pulm Pharmacol Ther 56:56-62. 4. Finger (2005) Science 310(5753):1495-9., 5 .Abdulqawi (2015) 385(9974):1198-205 6. Garceau et al. (2019) Pulm Pharmacol Ther 56:56-62. 7. Smith et al. Am J Respir Crit Care Med 2022;205:A5778 8. US RCC Rapid Quant Survey, N=120 HCPs (PULMS, ENTs and ALG), 2023

Camlipixant: phase III CALM programme, data expected in H2 2025

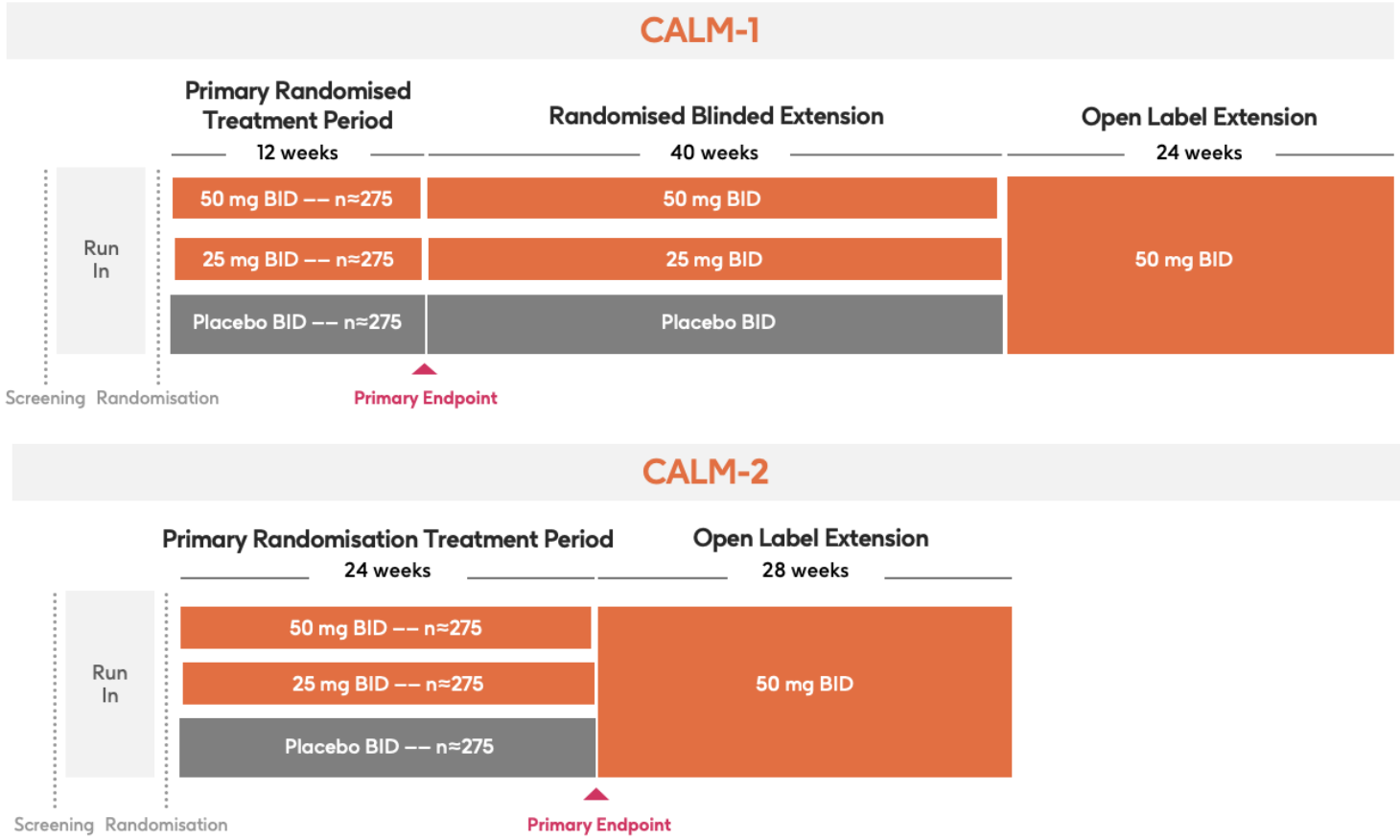
Optimised study design ensures placebo effect and baseline characteristics

Study population and primary endpoint

- Refractory/unexplained chronic cough; Cough ≥1 year
- CALM-1 and CALM-2: 825 participants per study
- Endpoints:- 24H cough frequency (CF) at 12-weeks (CALM-1) and 24-weeks (CALM-2)

Important phase III elements

- Patient enrichment with higher baseline cough frequency should likely reduce placebo effect
- Taste-related adverse events is low due to high selectivity, reducing risk of unblinding
- Engaged with US FDA regarding patient-reported outcomes



CALM-1 Study. Clinicaltrials.gov [cited 14NOV2023] accessed from: https://www.clinicaltrials.gov/study/NCT05599191?cond=chronic%20cough&intr=BLU-5937&rank=2
CALM-2 Study. Clinicaltrials.gov [cited 14NOV2023] accessed from: https://www.clinicaltrials.gov/study/NCT05600777?cond=chronic%20cough&intr=BLU-5937&rank=3

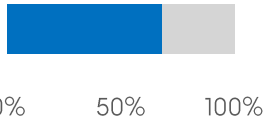
Camlipixant: strong physician preference versus competition

>£2.5bn PYS driven by leading class share in a large market with high unmet need

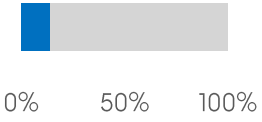
Taste disturbance is a significant issue for competitor both in clinical studies and in real world

Competitor P2X2/3 Clinical Studies[1]

68%
Rate of taste-related adverse events



14%
Taste-related discontinuations



Competitor P2X2/3 Japanese Real-World Experience[2]

Dysgeusia is a frequent issue with gefapixant, causing ~20% of patients to discontinue

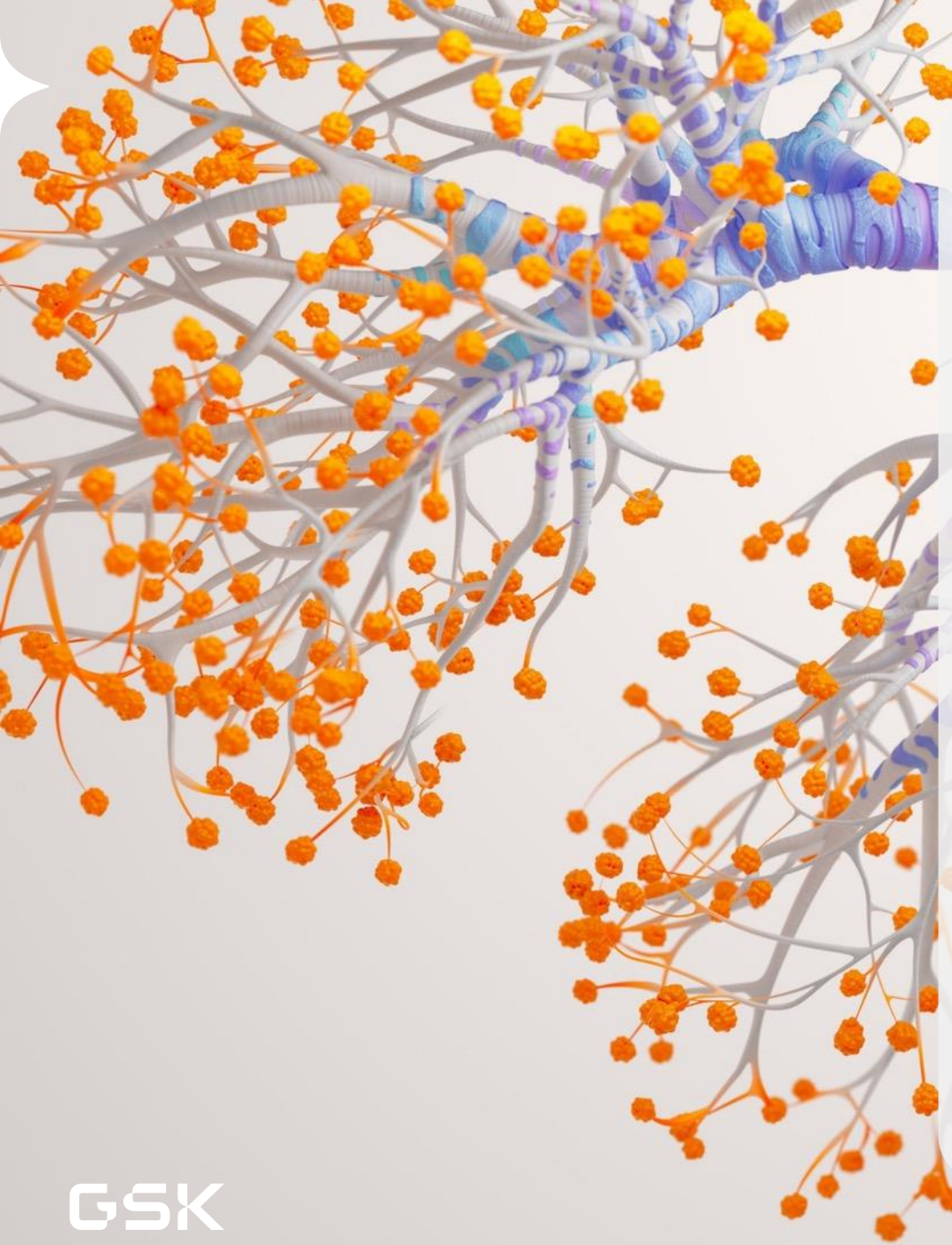
54% of Japanese HCPs state "taste disturbance" as a barrier to prescribing gefapixent

Strong HCP preference for camlipixant profile versus competitor[3]

73% believe camlipixant to be best-in-class in Refractory Chronic Cough

85% prefer camlipixant based on "low incidence of taste-related adverse effects (i.e. taste disturbances / complete or partial taste loss)"

1. McGarvey LP, Birring SS, Morice AH, Dicpinigaitis PV, Pavord ID, Schelfhout J, Nguyen AM, Li Q, Tzontcheva A, Iskold B, Green SA, Rosa C, Muccino DR, Smith JA; COUGH-1 and COUGH-2 Investigators. Lancet. 2022 Mar 5;399(10328):909-923. 2. Birring SS , Dicpinigaitis PV , Smith JA, Morice AH, McGarvey LP, Pavord ID, Nguyen AM, Schelfhout J, Li Q, Iskold B, Green SA, Philip G, Muccino DR, and Rosa CL. Am J Respir Crit Care Med. 2023 Jun 1;207(11):1539-1542. 3. IQVIA Market Landscape & Opportunity Assessment in Japan. October 2022, n=201.4. US RCC Rapid Quant Survey, N=120 HCPs (PULMS, ENTs and ALG), 2023



Respiratory medicines growth drivers

Nucala **(COPD)**

~£0.5-1bn

in peak sales[1]

- Despite triple therapy utilisation 40% of total COPD patients still exacerbate
- 37% of COPD patients have an eosinophilic phenotype
- 400k eligible population (US)

depemokimab

>£3bn

in peak year sales[1]

- Only 28% of eligible US patients currently receive a biologic
- 57% of physicians likely to prescribe depemokimab in bio naïve patients
- 66% likely to switch a patient from their current biologic to long acting
- 87% of patients would likely use based on physicians' recommendation

camlipixant

>£2.5bn

in peak year sales[1]

- High prevalence: 28m patients globally – significant burden and unmet medical need
- ~70% of HCPs willing to try a new treatment
- ¾ of HCPs expect camlipixant to be best-in-disease
- 85% prefer camlipixant due to low taste impact

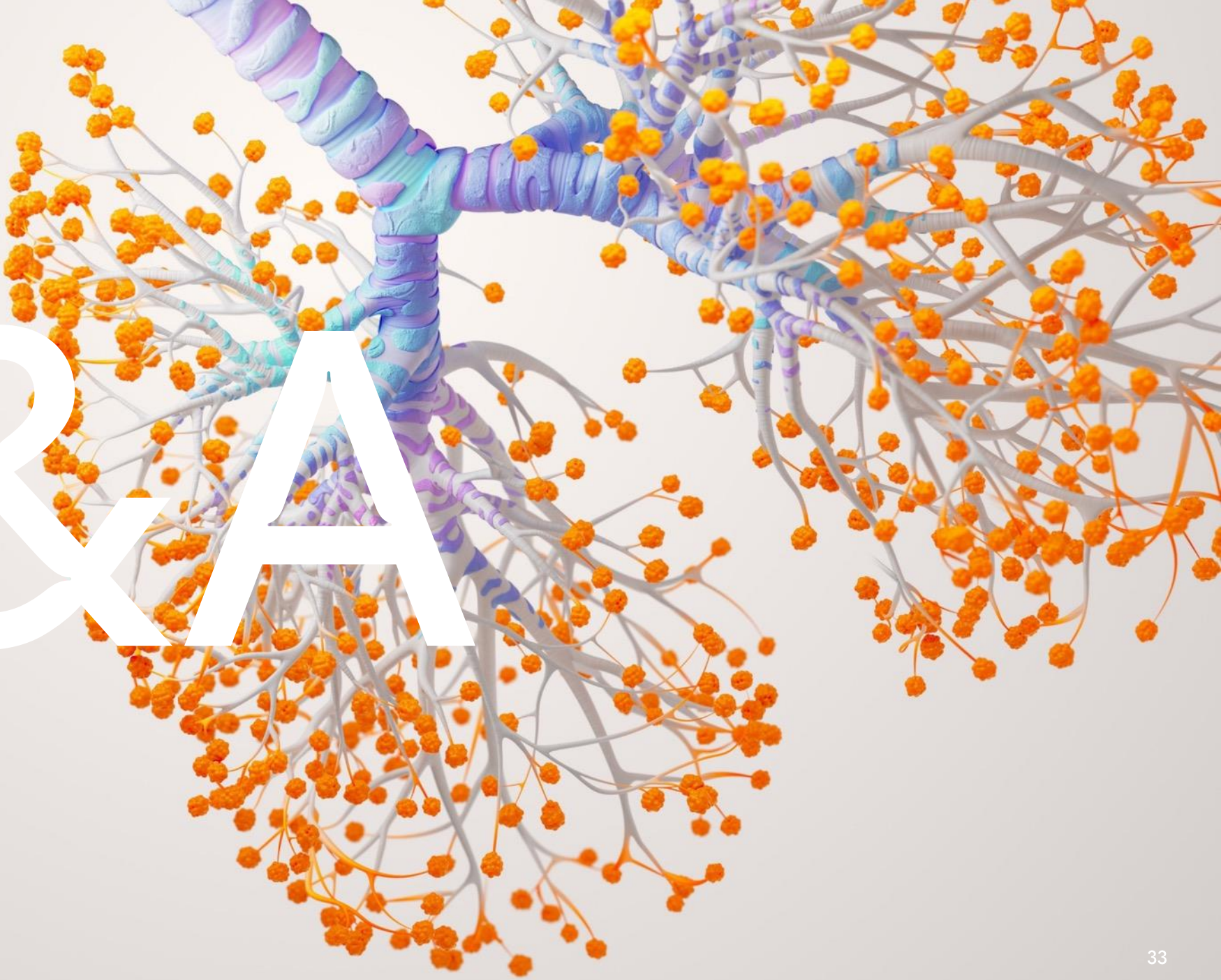
1. Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations

Forthcoming catalysts

	H1 2024	H2 2024	2025	2026+
Nucala		MATINEE Phase III data readout (COPD) Regulatory decisions Japan (CRSwNP) China (severe asthma)		
depemokimab	SWIFT 1 and SWIFT 2 Phase III data readout (asthma)	ANCHOR 1 and ANCHOR 2 Phase III data readout (CRSwNP)	NIMBLE Phase III data readout (asthma) OCEAN Phase III data readout (EGPA)	DESTINY Phase III data readout (HES)
camlipixant			CALM 1 and CALM 2 Phase III data readout	

1. Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations

Q&A



Use of GSK conference call, webcast and presentation slides