Delivering strong and sustained momentum

Emma Walmsley, Chief Executive Officer

J.P. Morgan Healthcare Conference, San Francisco
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.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group’s control or precise estimate. The Group cautions investors 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 the Group’s Annual Report on Form 20-F for the full year (FY) 2022. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

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.
Focus on prevention and treatment, with performance momentum

Q3 and 9 months 2023 delivered double digit sales and adjusted operating profit growth\(^1,2\)

Strong performances from key products led by outstanding launch of first ever RSV vaccine Arexvy

Approvals across Specialty Medicines strengthening new product portfolio

Nearly £8 billion of sales in 9 months 2023 from products launched since 2017\(^3\) and 70% of business now in Vaccines and Specialty Medicines

1. Excluding COVID-19 solutions  \  2. 9m year-to-date 2023 financials  \  3. New products launched since 2017 delivered £7.8 billion 9m 2023 and include: Zejula, Trelegy, Shingrix, Juluca, Dovato, Duvroq, Rukobia, Blenrep, Cabenuva, Jemperli, Apretude, Arexvy
Delivering on commitments to growth:
Performance underpins confidence in medium-term targets

<table>
<thead>
<tr>
<th>2021-2026 outlook</th>
<th>Metric</th>
<th>On track</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>&gt;5% CAGR</td>
<td>✔️</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>&gt;10% CAGR</td>
<td>✔️</td>
</tr>
<tr>
<td>Vaccines</td>
<td>High-single-digit % CAGR</td>
<td>✔️</td>
</tr>
<tr>
<td>Specialty Medicines</td>
<td>Double digit % CAGR</td>
<td>✔️</td>
</tr>
<tr>
<td>General Medicines</td>
<td>Broadly stable</td>
<td>✔️</td>
</tr>
<tr>
<td>Adj. operating margin</td>
<td>&gt;30% by 2026</td>
<td>✔️</td>
</tr>
<tr>
<td>Cash generated from Operations</td>
<td>&gt;£10bn by 2026</td>
<td>✔️</td>
</tr>
</tbody>
</table>

CAGR: Compound annual growth rate at constant exchange rates (CER)

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q2 2023 earnings release and the 2022 Annual Report.

All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and Life Cycle Innovation (LCI) launched from 2021 onwards. Note: COVID therapeutic and vaccine solutions are excluded from the above.
Strongly focused on core therapy areas
Developing pipeline through organic and business development progress

Infectious diseases
- Arexvy
- MenABCWY
- Pneumococcal 24-valent mRNA Seasonal influenza/COVID-19
- Shingrix
- GSK3943104 (Herpes simplex virus)
- GSK4348413 (gonorrhoea)
- gepotidacin
- Brexafenme
- tebipenem
- bepiroviren

HIV
- Long-acting and ultra-long-acting N6LS (bNAb1)
- 3rd generation INSTI
- Capsid inhibitor

Respiratory/immunology
- depemokimab
- camlrixant
- Nucala (COPD)
- GSK4532990 (NASH)
- GSK3858279 (osteoarthritis pain)
- GSK1070806 (atopic dermatitis)

Oncology
- Jemperli
- Ojaara
- Blenrep
- cobolimab
- CD226 axis

Enabled by advanced technology and data platforms

Note: select pipeline programmes shown
World leader in infectious diseases, £105bn¹ market
Transforming prevention and treatment of infectious diseases for billions of people

2023 progress and what’s next

**Arexvy (RSV², older adult)**
>£3bn PYS³
- First to receive approval (US, EU, JP, UK)
- Regulatory decision on at risk 50-59 adults expected in 2024

**Shingrix (shingles)**
>£4bn PYS³
- Partnership with Zhifei in China
- Life-cycle innovation work ongoing

**Influenza**
>£3bn PYS³
- Multivalent mRNA vaccine candidate trials underway; phase II data H1 2024

**Meningococcal disease**
£1-2bn PYS³
- MenABCWY US file submission expected in H1 2024

**Pneumococcal disease**
>£4bn PYS³
- 24v phase III start for adults and resumption of paediatric phase II trial in 2024

**Bepiroviren (Hepatitis B)**
>£2bn PYS³
- Exclusive license for JNJ-3989 to expand development
- B-WELL phase III data from 2025

**Anti-infectives**
~£2bn PYS³
- Preparing file submissions for gepotidacin
- Phase III trial underway for tebipenem

**Herpes simplex virus**
- Phase I/II data in 2024

---

¹ EvaluatePharma, May 2023  
² Respiratory syncytial virus  
³ PYS: Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations
Reshaping the HIV market, ~£7bn sales in 2026

Our commitments

- Pioneering innovation for treatment and prevention
- 6% to 8% sales CAGR 2021-26*
- *Dovato* and cabotegravir drive growth via competitive execution
- Cabotegravir replaces dolutegravir as foundational medicine

2026-31 LA¹ pipeline growth drivers

- Targeting four-monthly dosing for LA regimens in treatment and prevention
- Roadmap to extend to six-monthly dosing by end of decade

<table>
<thead>
<tr>
<th>Target product profiles</th>
<th>2026</th>
<th>2027</th>
<th>2028-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>ULA² PrEP</td>
<td>Q4M file and launch</td>
<td>Q6M file and launch</td>
<td></td>
</tr>
<tr>
<td>ULA treatment</td>
<td>Q4M file and launch</td>
<td>Q6M file and launch</td>
<td></td>
</tr>
<tr>
<td>LA self-admin treatment</td>
<td>File and launch</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Multiple pathways to deliver LA treatment and prevention

* 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.
Significant growth opportunities in respiratory
High commercial synergy and capabilities supports future success

**Pivotal data read outs**

**Nucala (COPD)**
- First mAb² targeting IL-5³ for COPD⁴
- 212m COPD patients worldwide
- 37% have an eosinophilic phenotype
- Despite triple therapy utilization, 40% of total COPD patients still exacerbate
- 400k eligible population (US)

!£0.5-1bn
in peak sales¹

**Depemokimab**
- First long-acting mAb targeting IL-5 for severe asthma, EGPA⁵, HES⁶, CRwNP⁷
- 315m asthma patients and 50-70% have eosinophilic asthma³
- Only 28% of eligible US patients currently receive a biologic
- 57% of physicians likely to prescribe depemokimab in bio naïve patients⁹
- 66% likely to switch a patient from their current biologic to long acting⁹
- 87% of patients would likely use based on physicians' recommendation¹⁰

>£3bn
in peak year sales¹

**Camlipixant**
- High prevalence: 28m patients globally — significant burden and unmet medical need¹¹
- ~70% of HCPs willing to try a new treatment¹²
- ¾ of HCPs expect camlipixant to be best-in-disease¹³
- 85% prefer camlipixant due to low taste impact¹³

>£2.5bn
in peak year sales¹

¹. PYS: Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations
². Monoclonal antibody
³. Interleukin 5
⁴. Chronic obstructive pulmonary disorder
⁵. Eosinophilic granulomatosis with polyangiitis
⁶. Hypereosinophilic syndrome
⁷. Chronic rhinosinusitis with nasal polyposis
⁹. Adelphi research
¹⁰. 65pts Health Hub Voice
¹². US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates
Improving cancer survival and quality of life
Initial focus on hematologic malignancies and gynaecologic cancers

<table>
<thead>
<tr>
<th>Jemperli (dostarlimab)</th>
<th>Ojjaara (momelotinib)</th>
<th>Zejula (niraparib)</th>
<th>Additional pipeline assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ambition to be the backbone of our ongoing immuno-oncology research</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Combination treatment in endometrial cancer approved in US, EU with part one data to be presented in 2024 and positive part 2 data in house; monotherapy data is expected in 2027</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Combination treatment with cobolimab, an anti-TIM3, in NSCLC, data expected 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Treatment in rectal cancer, data expected in 2027</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Approved in the US as the first and only treatment indicated for MF patients with anaemia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Nearly all MF patients are estimated to develop anaemia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• EU marketing authorisation expected early 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Potential to become a backbone therapy in MF due to differentiated MOA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Combinations and future indications under evaluation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Assessing activity across multiple tumour types and in combination with other therapeutics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Combination treatment in endometrial cancer positive data in house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Combination treatment in ovarian cancer, data expected in 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Maintenance treatment in ovarian cancer, data expected in 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Maintenance treatment in NSCLC, data expected in 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Exclusive license agreements with Hansoh for two novel antibody-drug conjugates for gynaecologic cancers and broader solid tumour indications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Blenrep positive headline results for DREAMM-7 in second-line treatment for RRMM; DREAMM-8 data in H2 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cobolimab, an anti-TIM3 antagonist in phase III in combination with Jemperli for treatment of NSCLC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Exploring novel combinations that act on all major targets of the CD226 axis; blocking these may help the immune system better target tumour cells</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Trust: Delivering health impact sustainably
For health impact, shareholder returns and thriving people

Six areas of focus for ESG engagement

Access
Global health and health security
Environment
Diversity, equity and inclusion
Product governance
Ethical standards

Recent highlights

Low carbon version of Ventolin metered dose inhaler
- Phase III trials to start in 2024 on low carbon version of Ventolin which currently accounts for half of GSK’s carbon footprint
- If successful, could reduce greenhouse gas emissions by ~90%

Pharma industry leader on S&P Global Corporate Sustainability Assessment
- Annual evaluation of companies' ESG practices
- Pharma sector is one of the most competitive industries
- For 2023, GSK was named in leading position

Net zero targets verified by the Science Based Target Initiative’s (SBTi) Corporate Net-Zero Standard
- Targets include 80% reduction in greenhouse gas emissions by 2030 and 90% reduction by 2045
- Aim to address the remaining emissions through high quality offsets
Investor roadmap highlights progress of key events

**Execution**
- Q2 and Half-year 2023 results
- Full-year 2023 upgraded guidance

**Pipeline**
- Therapy Area Strategy
- R&D priorities
- Arexvy US regulatory approval
- Arexvy second season data
- BELLUS Health, Inc. acquisition completed
- SCYNEXIS, Inc. exclusive license completed

**Capital Allocation**
- Capital allocation
- R&D and BD priorities
- TA priorities

**Investor Engagement**
- Meet the management, Infectious Diseases
- Meet the management, HIV
- Meet the management, Respiratory
- Meet the management, Oncology
- Medical congresses

**Roadshows**
- Meet the management, Oncology

**Q2 2023**
- **Execution**
  - Q2 and Half-year 2023 results
  - Full-year 2023 upgraded guidance

**Q3 2023**
- **Execution**
  - Q3 and Year-to-date 2023 results

**Q4 2023**
- **Execution**
  - Full-year and Q4 2023 results
  - Performance vs BIU 2021
  - Full-year 2024 guidance

**H1 2024**
- **Execution**
  - Q1 2024 results
  - Q2 and Half-year 2024 results

**H2 2024**
- **Execution**
  - Q3 and Year-to-date 2024 results
  - Full-year and Q4 2024 results
  - Performance vs BIU 2021
  - Guidance 2025

**Roadshows**
- Meet the management, Infectious Diseases
- Meet the management, HIV
- Meet the management, Respiratory
- Meet the management, Oncology

**Pipeline**
- Therapy Area Strategy
- R&D priorities
- Arexvy US regulatory approval
- Arexvy second season data
- BELLUS Health, Inc. acquisition completed
- SCYNEXIS, Inc. exclusive license completed

**Capital Allocation**
- Capital allocation
- R&D and BD priorities
- TA priorities

**Investor Engagement**
- Meet the management, Infectious Diseases
- Meet the management, HIV
- Meet the management, Respiratory
- Meet the management, Oncology
- Medical congresses

**Roadshows**
- Meet the management, Oncology

**Pipeline**
- Therapy Area Strategy
- R&D priorities
- Arexvy US regulatory approval
- Arexvy second season data
- BELLUS Health, Inc. acquisition completed
- SCYNEXIS, Inc. exclusive license completed

**Capital Allocation**
- Capital allocation
- R&D and BD priorities
- TA priorities

**Investor Engagement**
- Meet the management, Infectious Diseases
- Meet the management, HIV
- Meet the management, Respiratory
- Meet the management, Oncology
- Medical congresses

**Roadshows**
- Meet the management, Oncology

1. June 2021 Investor Update
2. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets
3. Endometrial cancer
4. Overall survival population
5. Cholestatic pruritus in primary biliary cholangitis
Delivering strong and sustained momentum

Confident in delivering on our commitments to growth

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

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