

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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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) 2023. 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 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/BIC¹) 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

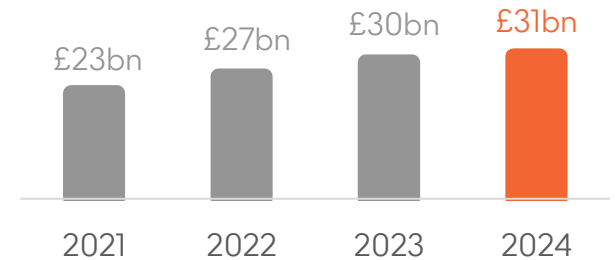
Sales mix shifting

Portion of sales in Specialty and Vaccines²

58%
2021

67%
2024

Consistent strong sales growth⁶



Improving Outlooks³

2031 sales ambition²

>£33bn
2021⁴

>£40bn
2024

Operating margin⁶ up 360bps

On track to deliver >31% (2026)

25.6%
2021

29.2%
2024

Late-stage pipeline delivery

17 FDA approvals and filings since 2021⁵

19 assets currently in Ph III

Balance sheet transformation

Net debt

£20bn
2021

£13bn
2024

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 EPS

159.3p

+12%¹

Dividend per share

61p

Core operating profit

£9.1bn

+13%¹

Cash generated from operations:

£7.9bn

Trust rating

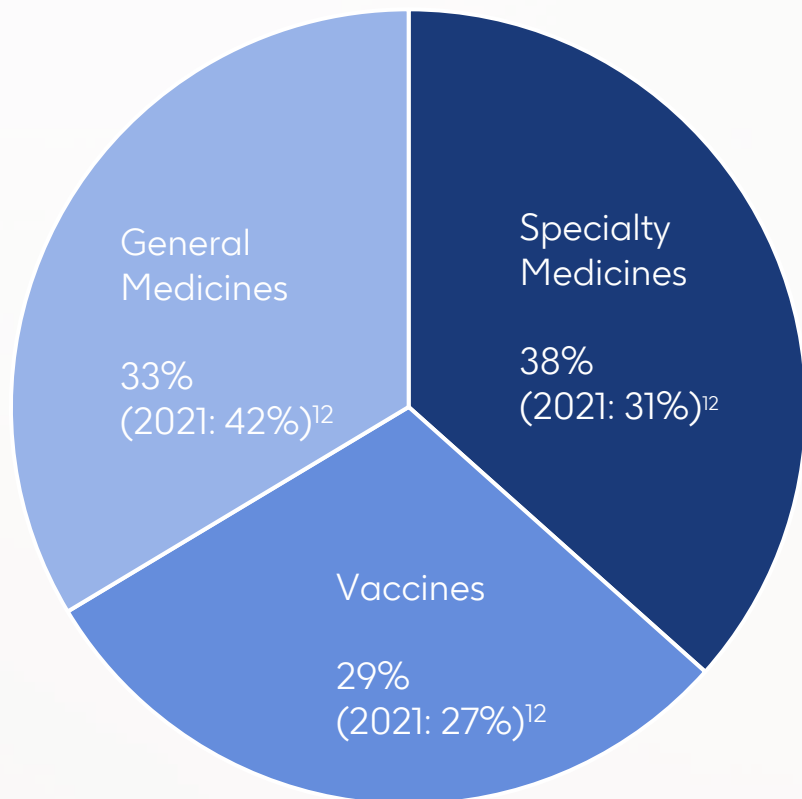
On track

Operational delivery driving strong performance

Strong growth and accelerating momentum in Specialty Medicines

Five product approvals expected in 2025

FY 2024 sales¹



2 major value unlocks in Specialty

3 additional potential launches

Blenrep

- Off-the-shelf ADC², suitable for community setting, where 70% of patients treated
- Significant OS³ benefit, reducing risk of death by 42% in 2LC⁴ vs SoC; projected difference in median OS² of 33 months
- Phase 3 1L study (DREAMM-10) underway
- >£3bn PYS⁵

Nucala COPD⁷

- Established IL-5⁶
- COPD⁷ - 3rd leading cause of death⁹

gepotidacin

- First in class oral antibiotics for uUTI¹⁰ in >20 years
- Targeted for patients at risk of treatment failure; ~15m episodes/year in US
- First in portfolio of new anti-infectives

depemokimab

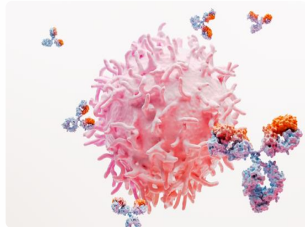
- Long-acting IL-5⁶
- 72% reduction in asthma exacerbations requiring hospitalisations
- Only 1/3 of eligible patients receiving biologics today
- Starting Phase III trials in COPD⁷ in 2025
- >£4bn PYS⁵ for IL-5 franchise⁸

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 injuries¹¹

Pipeline delivering momentum across therapy areas

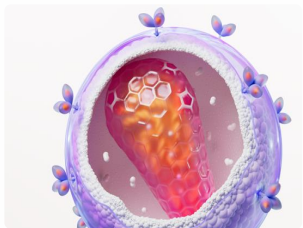
Four core therapy areas



Respiratory,
Immunology and
Inflammation



Oncology



HIV



Infectious
Diseases

13 positive phase III read outs

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

Additional key 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

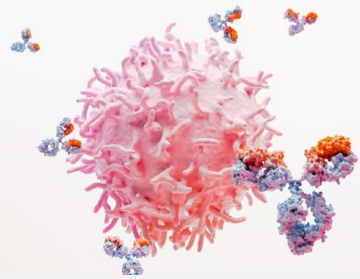
Vaccines

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

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 assets¹

Respiratory, Immunology and Inflammation

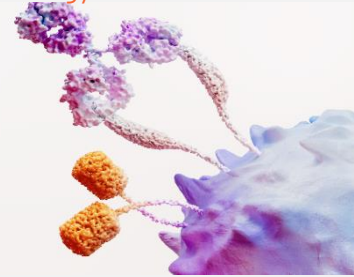


depemokimab²/
Nucala COPD 25+

camlipixant 27

ULA COPD³ 29+

Oncology



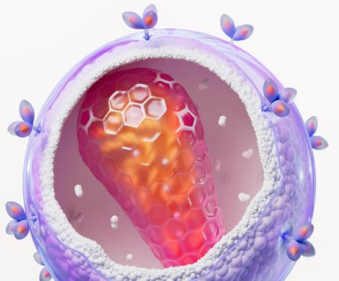
Blenrep 25

Jemperli LCI 25+

'227 (B7-H3) 27+

'584 (B7-H4) 27+

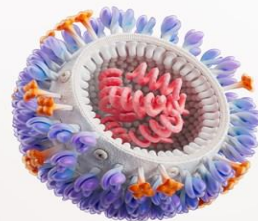
HIV



HIV Q4M 26+
prevention & treatment

HIV Q6M 29+
prevention & treatment

Infectious diseases



bepirovirsen 26

Anti-infectives⁴ 25+

Meningococcal⁵ 25

mRNA⁶ 27+

MAPS 29+

R&D pipeline
ongoing clinical
development:

~40 additional
Phase I/II assets⁷



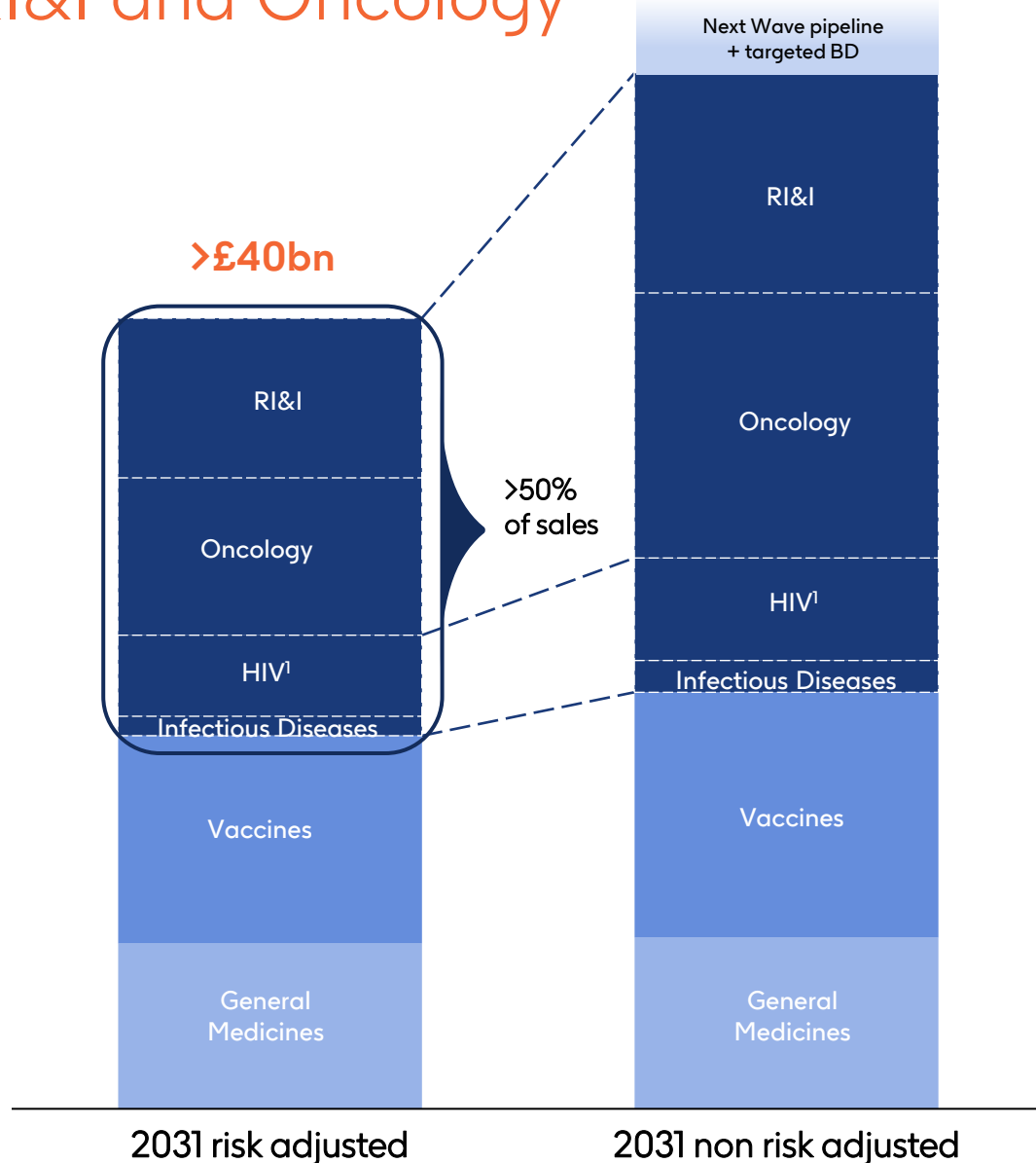
Targeted Business
Development

Specialty
Medicines

Vaccines

General
Medicines

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

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 CAGR¹
- >11% core OP CAGR¹
- >31% core OP margin
- >£10bn CGFO²

2031 Outlook

- >£40bn Sales by 2031 (was >£38bn³)
- Continued focus on margin improvement, with broadly stable OP⁴ margin through dolutegravir loss of exclusivity⁵

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 buyback¹



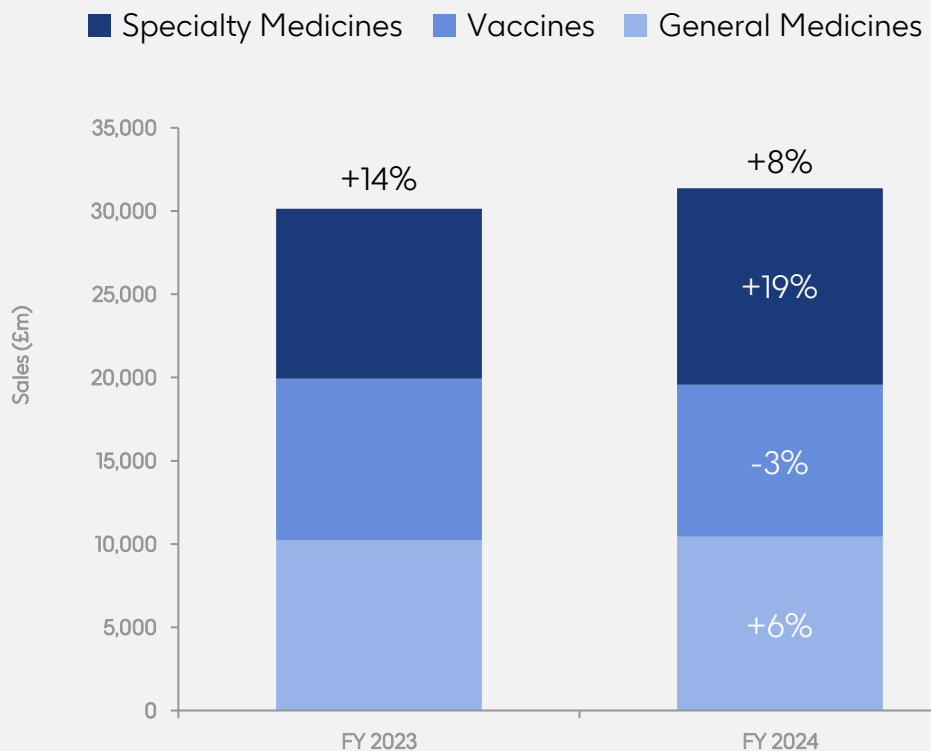
Performance: growth drivers

Luke Miels, Chief Commercial Officer

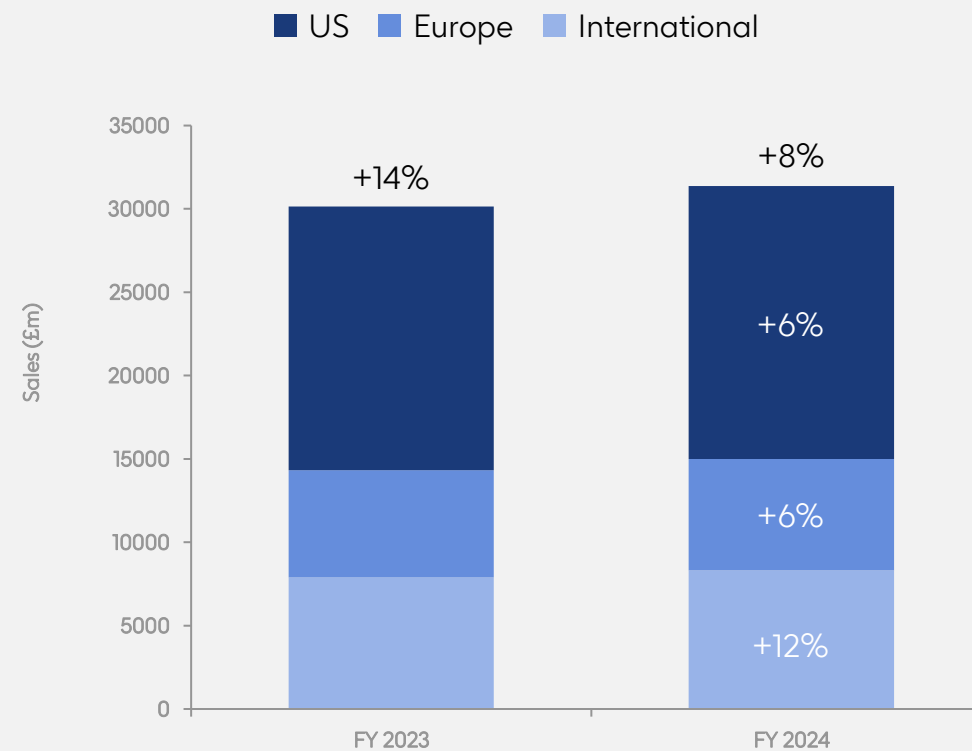
David Redfern, President Corporate Development and Chairman, ViiV Healthcare

Full-year growth led by Specialty Medicines momentum

Sales contribution by product area¹



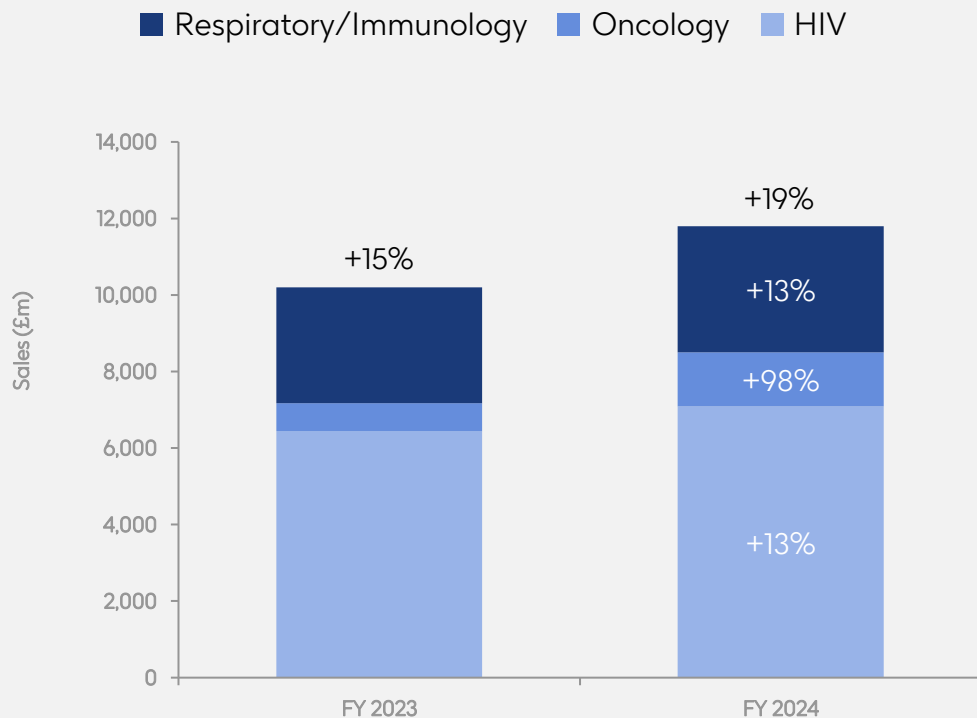
Sales contribution by region¹



Specialty Medicines

Strong performance across all therapy areas

Sales contribution by disease area¹



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/Omjara* £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 %

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 COPD¹; US FDA PDUFA² 7 May 2025; full results at ATS³ 2025
- **depemokimab** in SA⁴ and CRSwNP⁵ filed in all major markets; phase III data in HES⁶ and EGPA⁷ due 2025+; planning phase III start in COPD¹ this year
- **camlipixant** for treatment of RCC⁸, phase III CALM-1 and -2 with first data expected in 2025 with more in 2026

Oncology

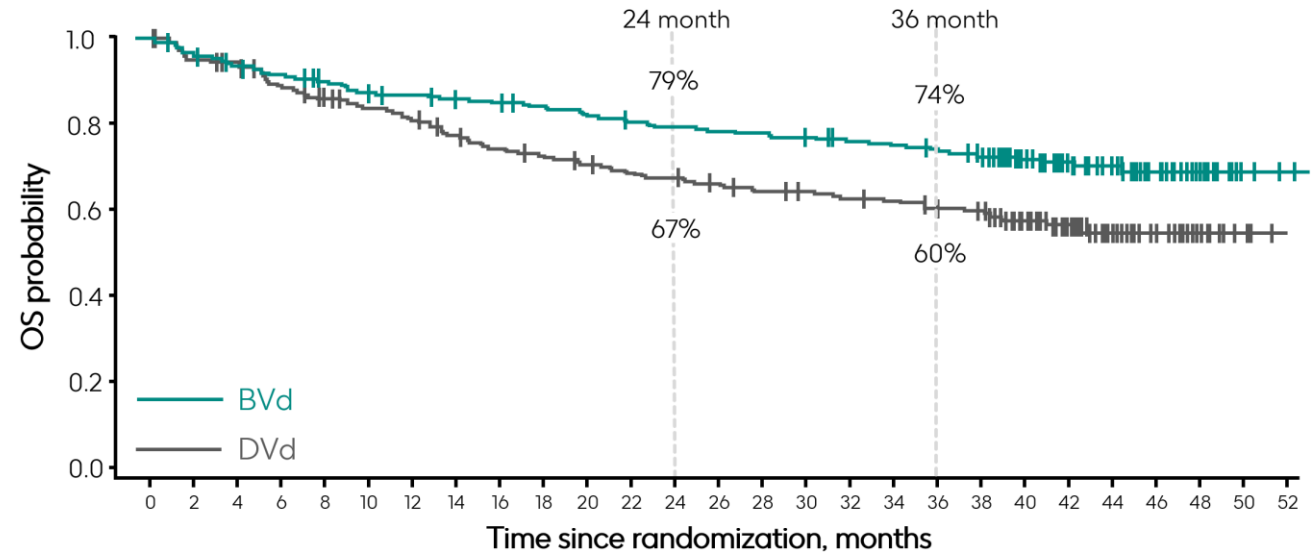
- **GSK'227** (B7-H3) expect to share updated SCLC⁹ and osteosarcoma data at ASCO¹⁰ and dose escalation data at ESMO¹¹ this year
- **GSK'584** (B7-H4) expect early data this year
- **IDRX-42**¹² KIT TKI¹³ designed to treat GIST¹⁴; BIC¹⁵ potential; strong commercial synergies with existing pipeline
- **Jemperli** initial results from AZUR-1 and -2 expected in 2026 and 2027; phase III JADE trial read out expected in 2028



Statistically significant and clinically meaningful data in 2L¹ vs SOC²

- Significant OS³ benefit, reducing risk of death by 42% at or after first relapse
- Median OS³ not reached yet. Predicted median OS³ based on modeling was 84 months for BVd⁴ and 51 months for DVd⁵; predicted difference in median OS³ of 33 months
- Simple administration with 70% of patients treated in community setting
- US FDA PDUFA⁶ 23 July 2025
- DREAMM-10 phase III 1L⁷ study recruitment underway; initial results end 2027

DREAMM-7 Overall Survival data¹⁰



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)

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

Vision better than 20/50¹



Blurred vision 20/50¹



- 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

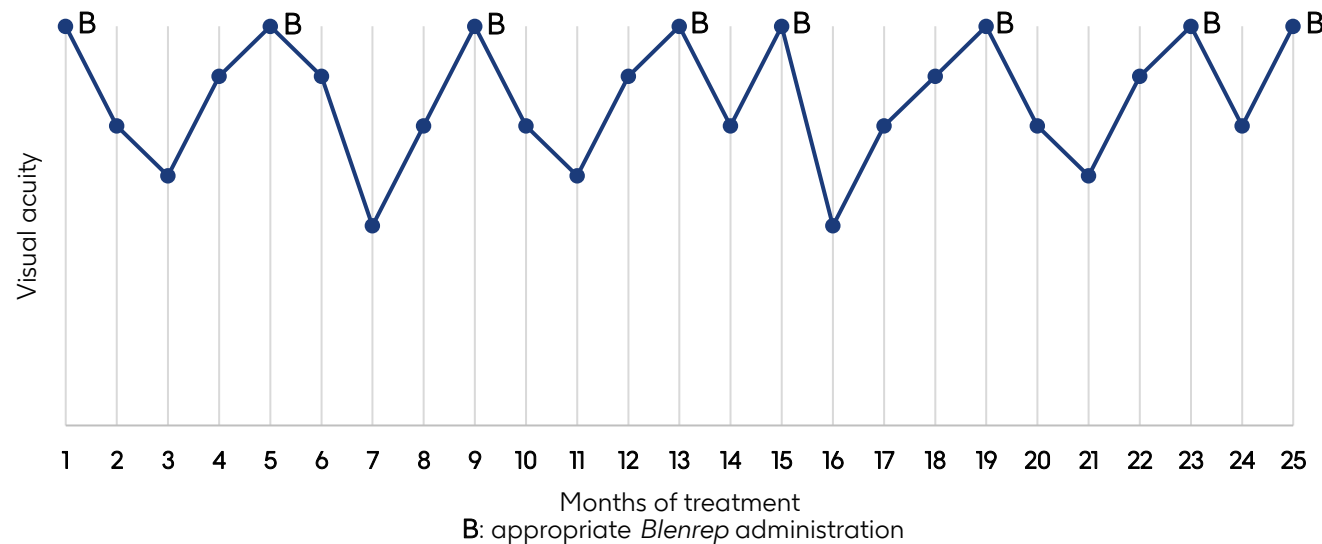
36.6 months

mPFS² for *Blenrep* patients with >1 dose delay >12 weeks

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

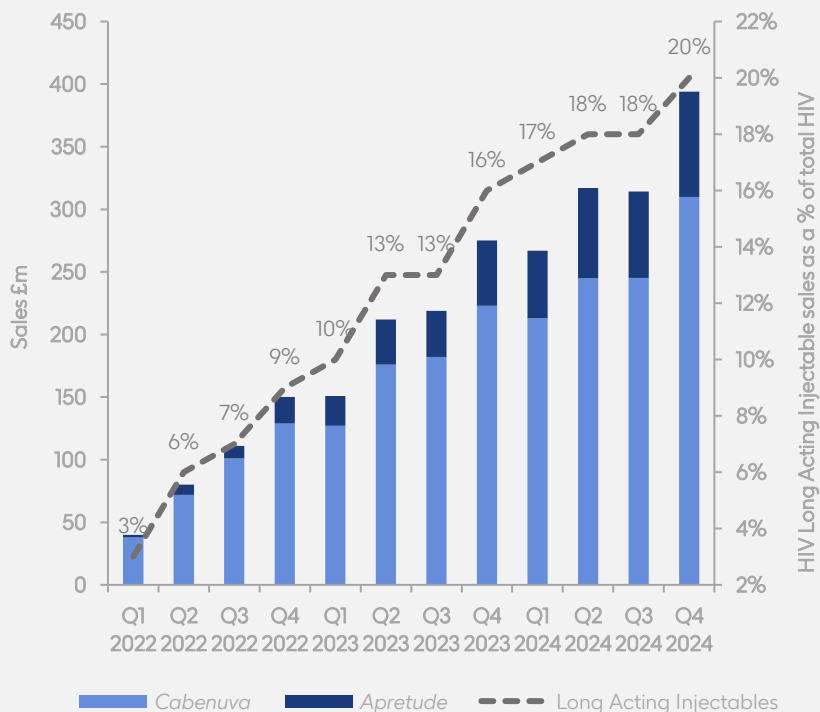
- 44% of patients had dose reductions
- 78% of patients had dose delays/interruptions
- 64 days median time to resolution of first experience of blurred vision (20/50 or worse)

Appropriate dose administration may minimise eye-related effects³



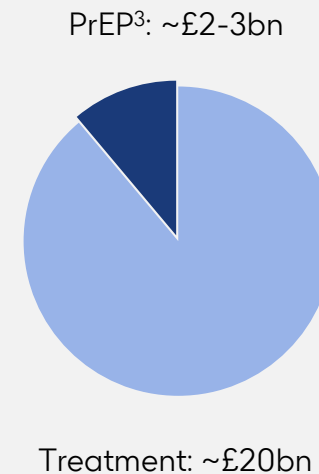
HIV: Double-digit growth in 2024 driven by strong performance of long-acting injectables

Continued momentum across LAI¹ portfolio



- FY 2024 +13% sales £7,089m driven by a continued 2ppt increase in market share, LAI¹ delivering >50% growth
 - *Dovato* +27% sales £2,239m - leading oral 2DR²
 - *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* + *Rekombys* 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

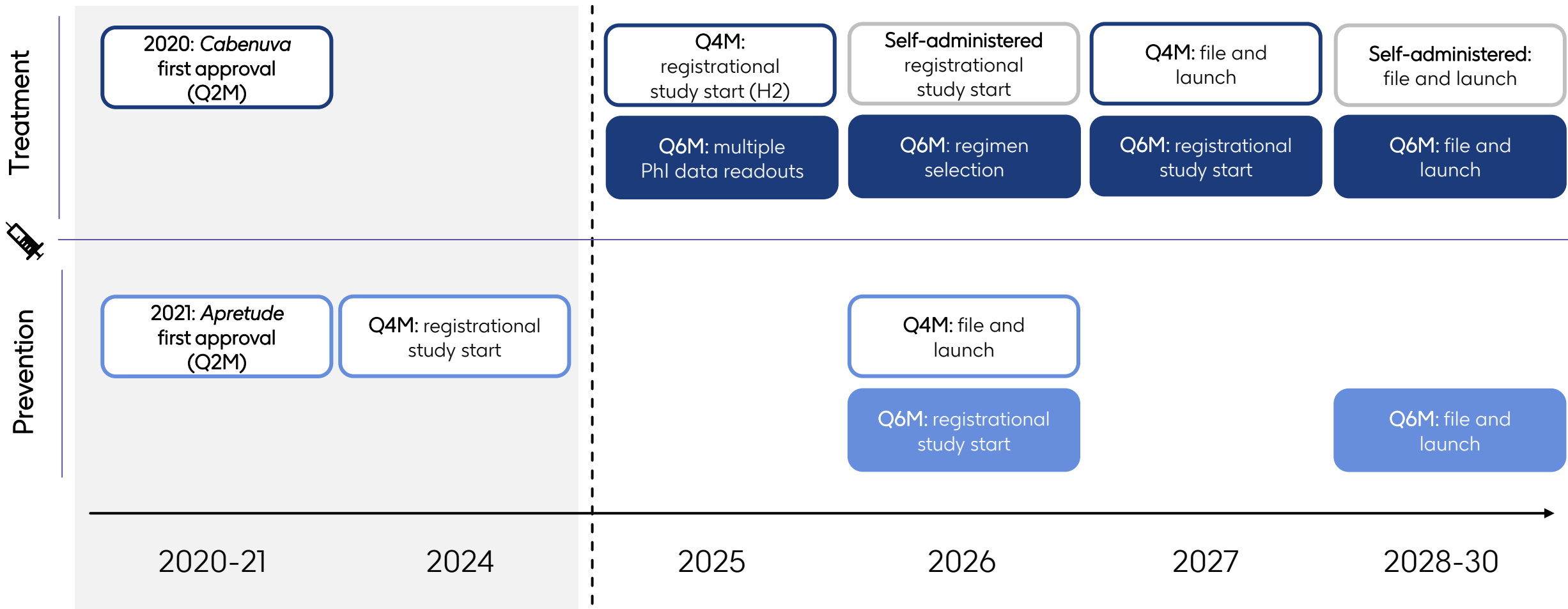
Global HIV Treatment and PrEP³ market sizes



2025 guidance: increase mid-single digit %

Clear roadmap to deliver long-acting innovation

3 new INSTIs¹ in development | 5 launches planned by 2030

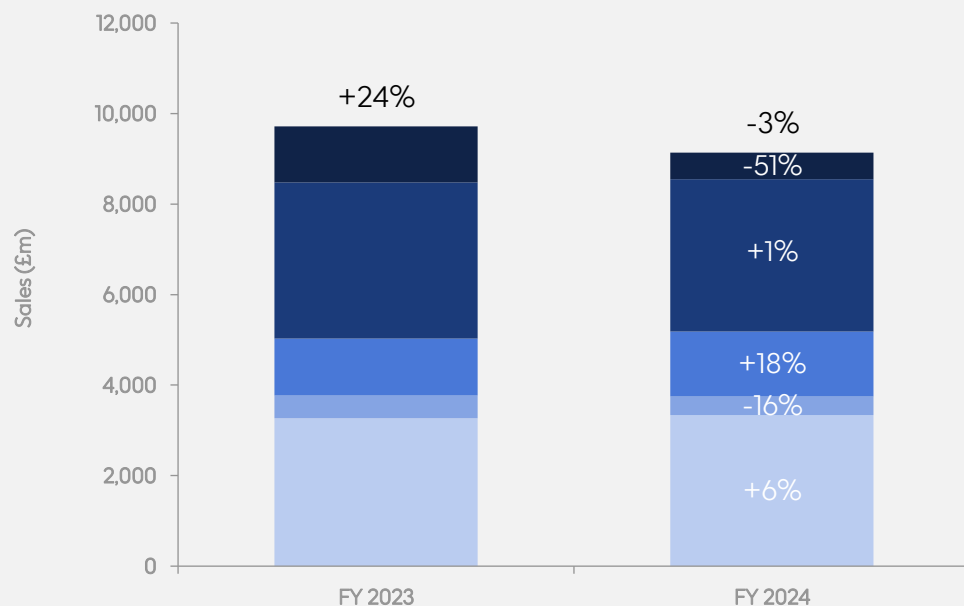


Vaccines

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

Sales contribution by disease area¹

■ RSV² ■ Shingles ■ Meningitis ■ Influenza ■ Established vaccines



RSV² (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 IZ³ rate across top 10 markets ex-US
- 40% cumulative IZ³ rate in US at end Q3 2024

Meningitis £1,437m

- **Bexsero** £1,010m up 23% driven by US CDC⁴ purchasing and recommendation in Germany
- **Menveo** £387m up 5%, impacted by US CDC⁴ stockpiling in Q4 2023
- MenABCWY US FDA PDUFA⁵ 14 February 2025

Influenza (Fluarix/FluLaval) £408m

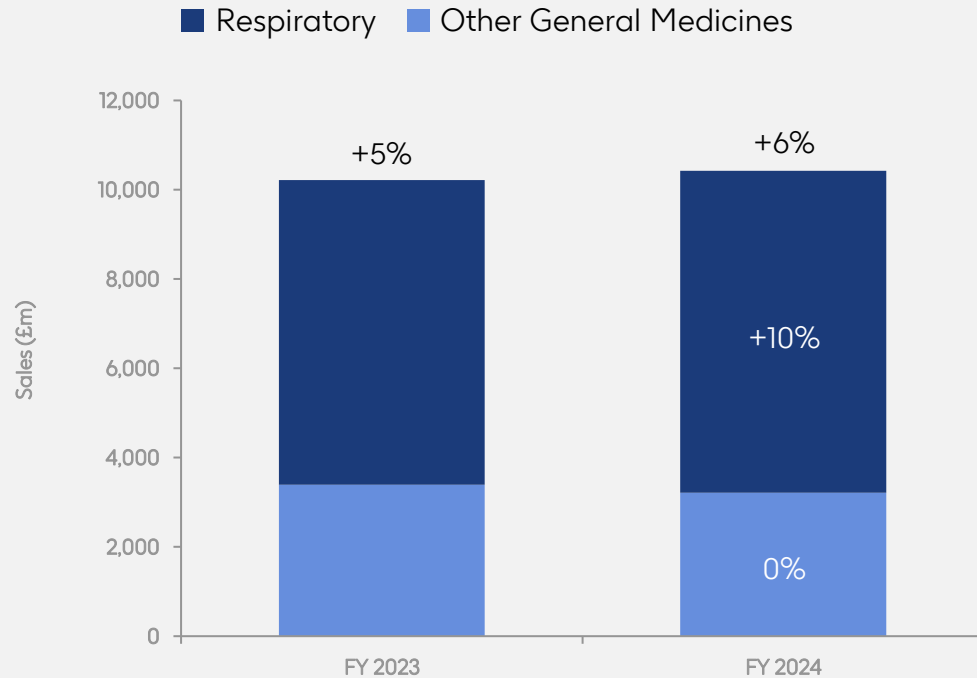
Established vaccines £3,339m

2025 guidance: decrease low single-digit %

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 COPD¹ globally²

Other General Medicines £3,215m

Future opportunities

Gepotidacin

- First in new class of oral antibiotics for uUTI³ in >20 years
- US FDA PDUFA⁴ 26 March 2025
- ~15m episodes of uUTI³ per year in the US
- uUTIs³ caused by drug-resistant bacteria are increasing

2025 guidance: broadly stable

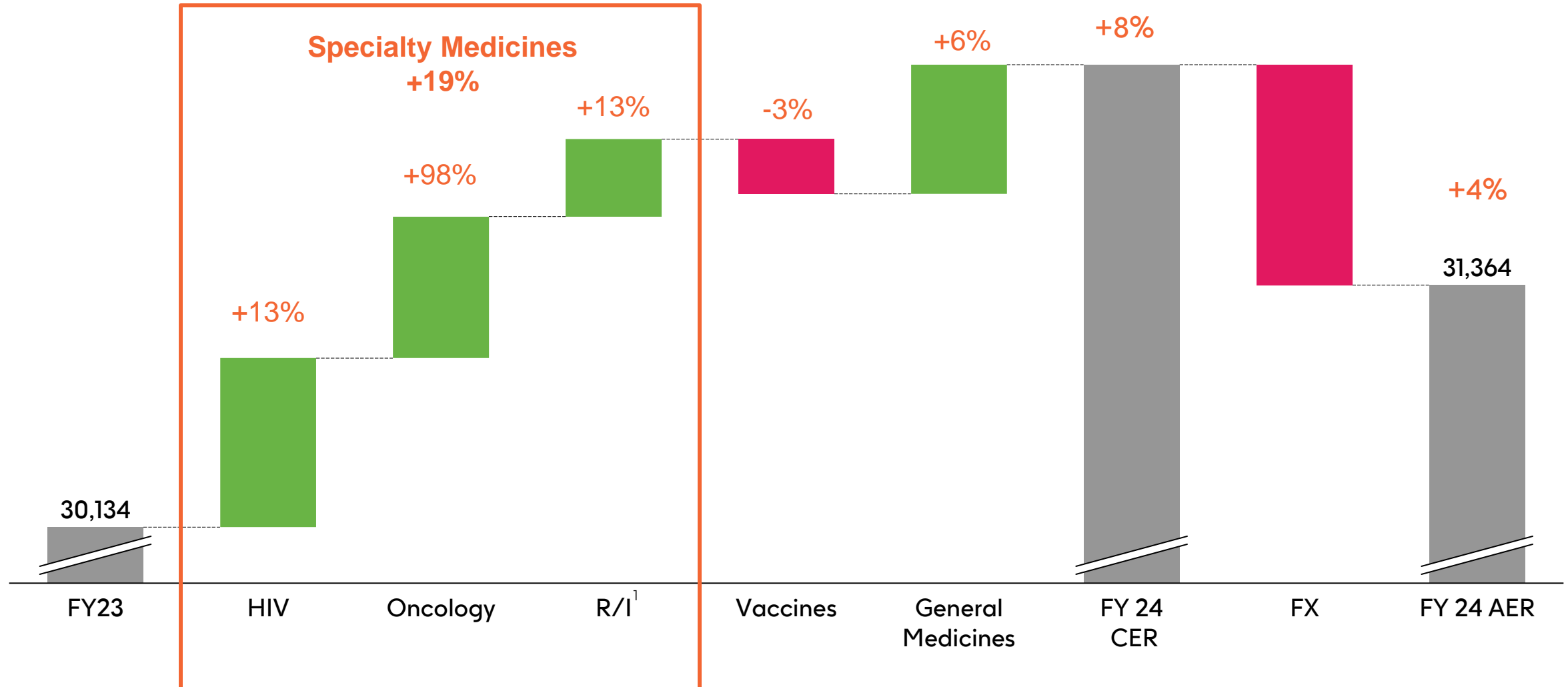


FY 2024 performance and 2025 guidance

Julie Brown, Chief Financial Officer

Specialty Medicines contributed >80% of revenue growth

Revenue excluding COVID-19 solutions, £m



Continued strong momentum in FY 2024

	FY 2023	FY 2024	AER	CER
<u>Core results</u>	£m	£m	%	%
Sales	30,328	31,376	3	7
Cost of sales	(7,716)	(7,870)	2	4
Gross profit	22,612	23,506	4	8
Gross profit margin	74.6%	74.9%	+ 40bps	+ 70bps
SG&A	(9,029)	(8,974)	(1)	2
Research and development	(5,750)	(6,023)	5	7
Royalties	953	639	(33)	(33)
Operating profit	8,786	9,148	4	11
Operating profit margin	29.0%	29.2%	+ 20bps	+ 90bps
Earnings per share	155.1p	159.3p	3	10

	FY 2023	FY 2024	AER	CER
<u>Total results</u>	£m	£m	%	%
Total operating profit	6,745	4,021	(40)	(33)
Total operating profit margin	22.2%	12.8%	-940bps	-830bps
Total earnings per share	121.6p	63.2p	(48)	(40)

Key commentary on CER basis

Sales grew +8% excluding COVID-19 solutions

Product and channel mix benefits

Improved +80bps (excl. COVID-19 solutions)

Returns-focused disciplined investment approach

Ongoing investment particularly into Specialty Medicines

Impact of lower Gardasil royalties

Operating profit +13% excluding COVID-19 solutions

Improved +130 bps (excl. COVID-19 solutions)

EPS grew 12% excluding COVID-19 solutions

Total profit decrease YOY primarily due to Zantac settlements (£1.8bn) and higher CCL charges

FY 2024 core operating margin improved

Margin benefits from product mix and increased productivity



Core operating margin +90bps at CER; +130bps ex COVID¹



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- <i>Zantac</i> 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 (CGFO¹)	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

Capital deployment supports business growth and shareholder returns

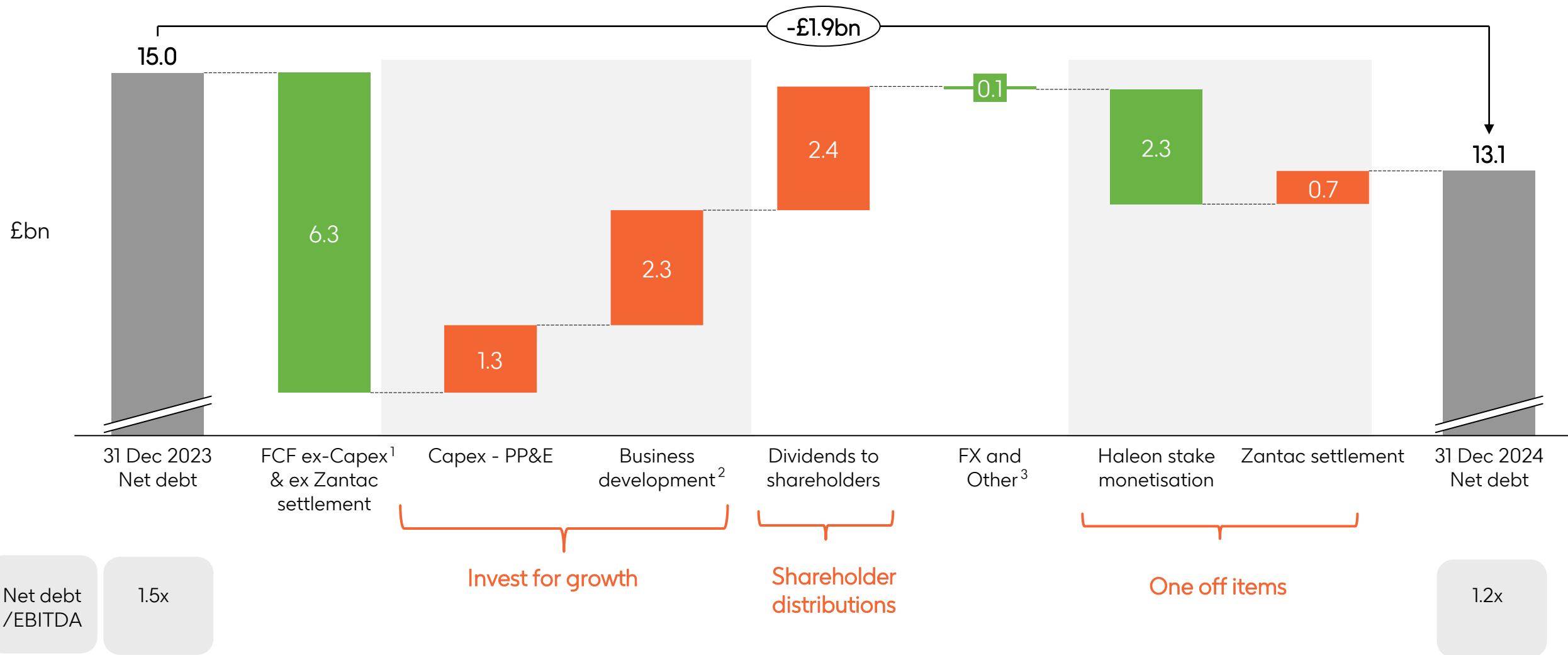


Chart may not sum due to rounding 1. Free Cash Flow (FCF) is £2.9bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£1.3bn) and intangibles (£1.5bn), included in business development above and the Zantac settlement payment of £0.7bn 2. Business development 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

Sales¹

3-5%

Core operating profit¹

6-8%

Core earnings per share^{1,2}

6-8%

Product group sales growth guidance¹

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 %

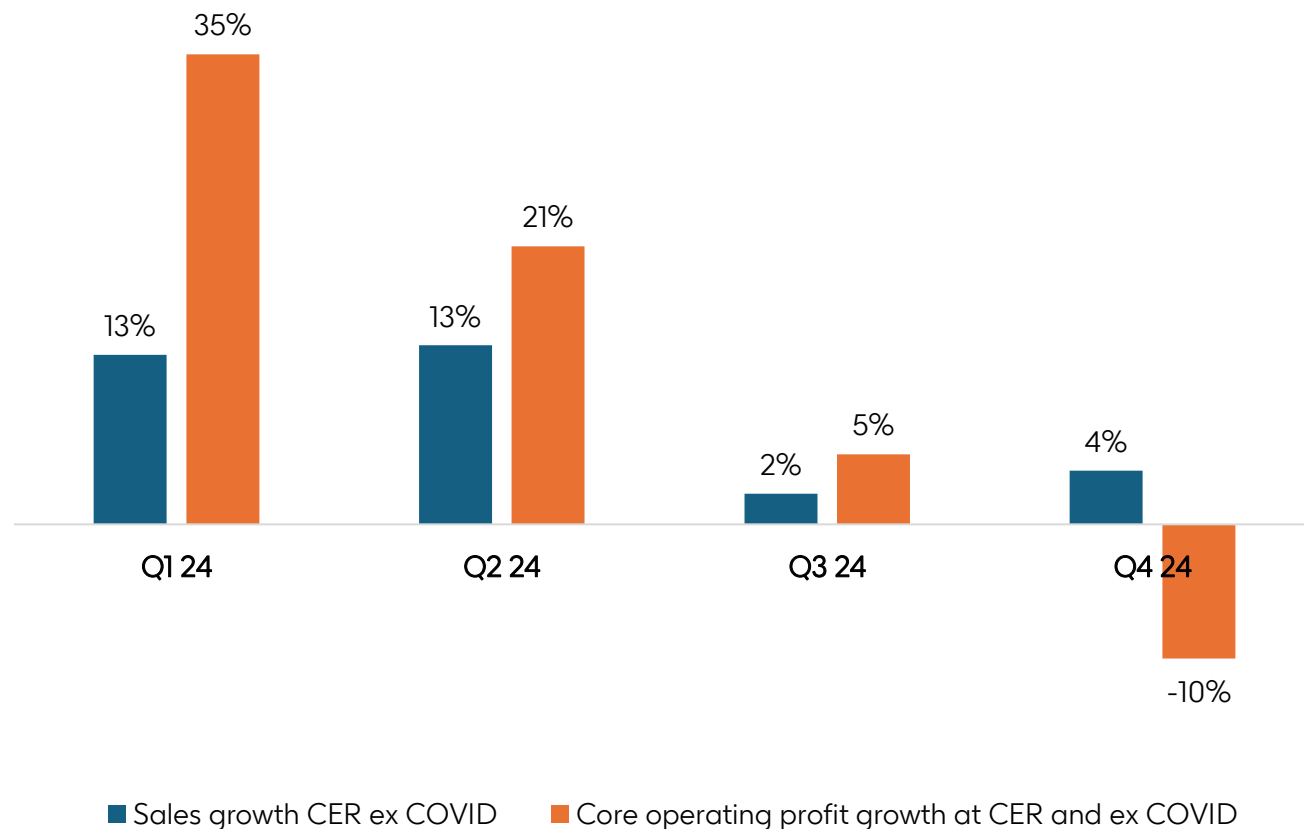
R&D to grow broadly in line with sales

Interest charge to be £600 to £650m

Tax rate expected to increase to ~17.5%

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 RAR¹ 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

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 CAGR¹
- >11% Core OP CAGR¹
- >31% Core OP margin
- >£10bn CGFO²

2031 Outlook

- >£40bn Sales by 2031 (was >£38bn³)
- Continued focus on margin improvement, with broadly stable OP⁴ margin through dolutegravir loss of exclusivity⁵

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

IR Roadmap 2024

Execution
Pipeline ¹
Capital Allocation
Investor engagement

H1 2024

H2 2024

	H1 2024	H2 2024
Regulatory Decisions	<ul style="list-style-type: none"> Full-year 2023 results and 2024 guidance and upgraded 2031 outlook ✓ Q1 2024 results and upgraded 2024 guidance ✓ 	<ul style="list-style-type: none"> Half-year 2024 results and upgraded 2024 guidance ✓ Q3 2024 results ✓
	<ul style="list-style-type: none"> <i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (JP) ✓ <i>Ojjaara/Omjijara</i>: MOMENTUM, myelofibrosis (EU) ✓ <i>Nucala</i>: severe asthma (CN) ✓ <i>Arexvy</i>, RSV, 50-59 YoA² (US) ✓ 	<ul style="list-style-type: none"> <i>Arexvy</i>, RSV, 50-59 YoA (EU) ✓ <i>Arexvy</i>, RSV, 50-59 YoA (JP) ✓ <i>Nucala</i>, CRwNP³ (JP) ✓ <i>Jemperli</i> RUBY Part 1, 1L⁴ EC⁵ (US) ✓
Phase III readouts	<ul style="list-style-type: none"> <i>gepotidacin</i> EAGLE-1, GC⁷ ✓ <i>depemokimab</i> SWIFT-1/2, SA⁸ ✓ <i>Blenrep</i> DREAMM-7, 2L+MM¹⁰ ✓ <i>Jemperli</i> RUBY, 1L dMMR/MSI-H¹¹ EC⁵ ✓ <i>Jemperli</i> RUBY Part 1, 1L OS¹² EC⁵ ✓ <i>Jemperli</i> RUBY Part 2, 1L EC⁵ ✓ 	<ul style="list-style-type: none"> <i>depemokimab</i> ANCHOR-1/2, CRwNP³ ✓ <i>Nucala</i> MATINEE, COPD⁹ ✓ <i>Blenrep</i> DREAMM-8, 2L+¹³ MM¹⁰ ✓ <i>Zejula</i> FIRST 1L maintenance OC^{14,19} ✓ <i>linerixibat</i> GLISTEN, PBC¹⁶ ✓ <i>Arexvy</i>, RSV, 60+ 3-season ✓
	<ul style="list-style-type: none"> Full-year 2023 dividend declaration ✓ Dividend expectation 2024 ✓ Completion of Haleon stake monetisation ✓ Completion of Aiolos Bio acquisition ✓ 	<ul style="list-style-type: none"> Revised licence agreement for mRNA (CureVac) ✓ <i>Zantac</i> litigation – settlement agreement ✓ Collaboration with Flagship Pioneering ✓
	<ul style="list-style-type: none"> Meet the management, Oncology ✓ Roadshows and medical congresses ✓ 	<ul style="list-style-type: none"> Meet the management, Early pipeline ✓ 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.

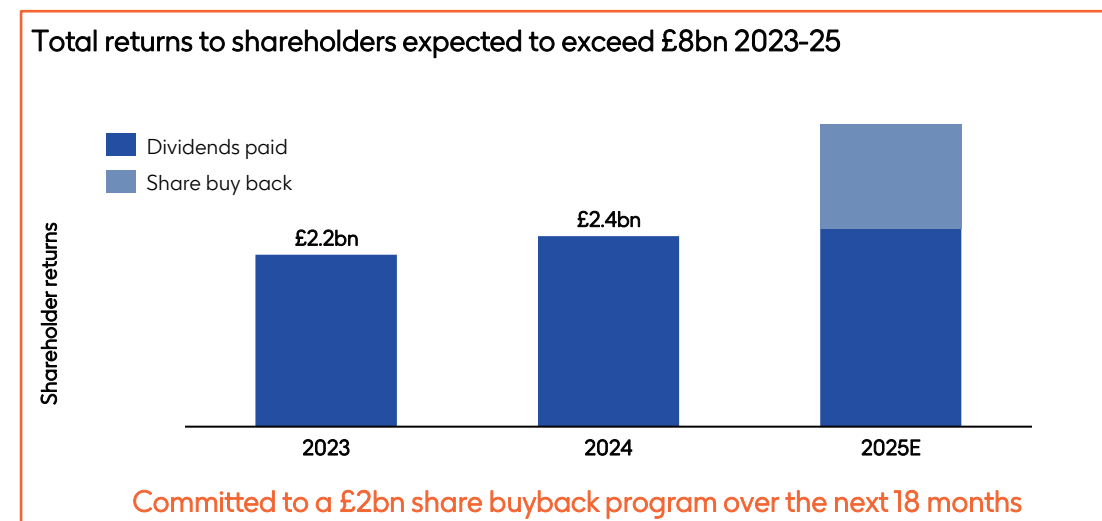
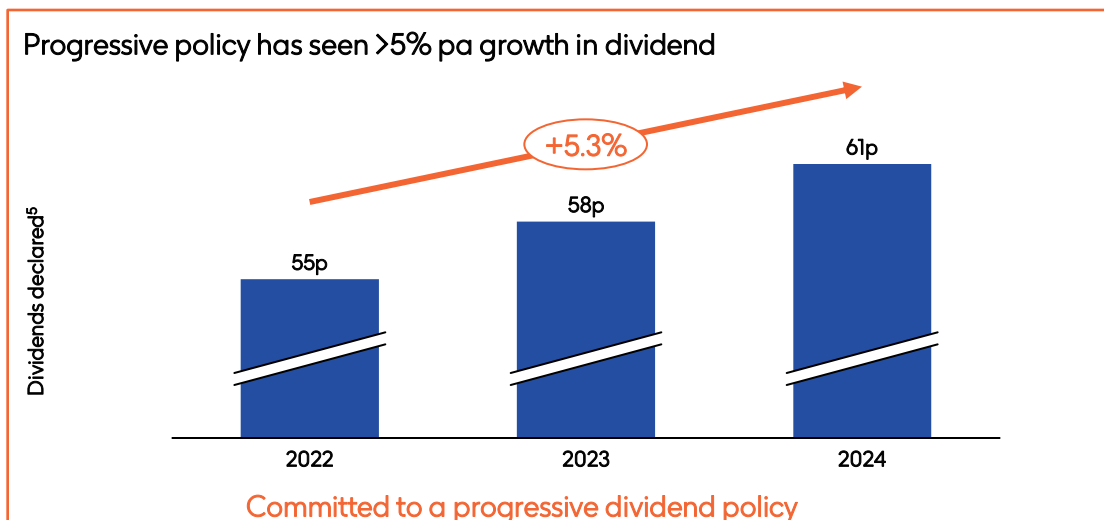
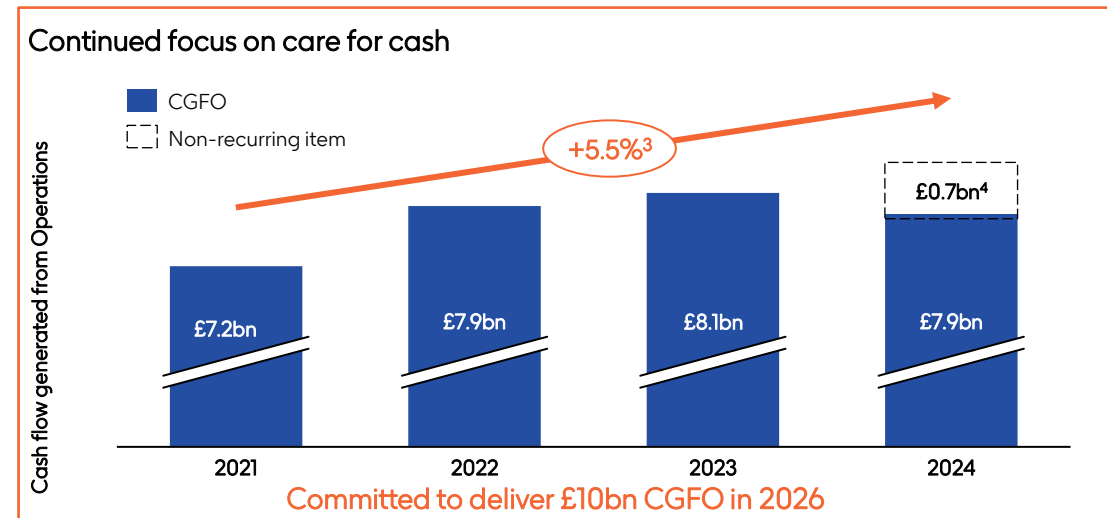
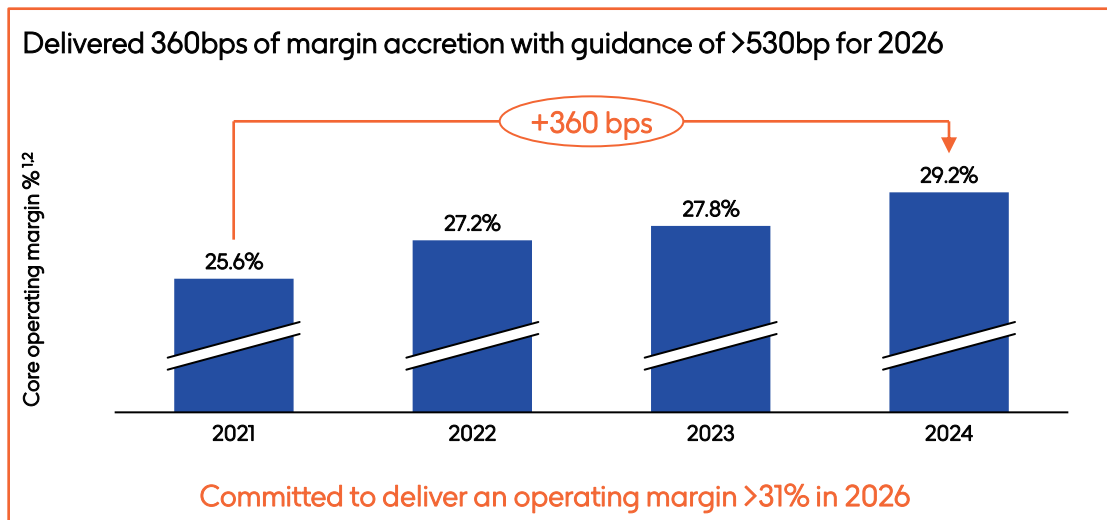
IR Roadmap 2025 to 2026

	H1 2025	H2 2025	2026**	
Execution	<ul style="list-style-type: none"> MenABCWY 1st gen gepotidacin uUTI¹ Nucala COPD¹⁶ 	<ul style="list-style-type: none"> Blenrep 2L+ multiple myeloma 	<ul style="list-style-type: none"> depemokimab severe asthma 	
Pipeline ¹	US launches			
	Regulatory Decisions	<ul style="list-style-type: none"> MenABCWY 1st gen (US) Shingrix adults 18+ YOA⁷ AIR⁸ (CN) gepotidacin uUTI¹ (US) Nucala CRwNP⁴ (CN) Nucala COPD¹⁷ (US) Jemperli 1L Endometrial cancer (EU) <input checked="" type="checkbox"/> Blenrep 2L+ Multiple Myeloma² (JP) Shingrix liquid formulation (US) 	<ul style="list-style-type: none"> gepotidacin GC⁴ (US) depemokimab SA³ CRwNP⁵ (US) Blenrep 2L+ Multiple Myeloma (US, EU) linerixibat PBC⁶ (US) 	<ul style="list-style-type: none"> Arexvy 18-49 YoA⁷ AIR⁸ (US, EU, JP) tebipenem: cUTI⁹ (US) depemokimab: SA³ CRSwNP⁵ (EU, JP, CN) Nucala: COPD¹⁶ (EU, CN) Trelegy: asthma (CN) Blenrep: 2L+ Multiple Myeloma (CN) bepirovirsen: chronic HBV¹⁰ (US, JP) cobolimab: 2L NSCLC¹¹ (US, EU) cabotegravir: Q4M PrEP¹⁹, HIV (US) Ventolin: low carbon metered dose inhaler (EU) Bexsero, meningococcal B, infants (US)
	Phase III readouts	<ul style="list-style-type: none"> depemokimab AGILE, severe asthma Zejala ZEAL, 1L maintenance NSCLC¹¹ cobolimab COSTAR 2L, NSCLC¹¹ 	<ul style="list-style-type: none"> Bexsero, meningococcal B, infants tebipenem PIVOT-PO, cUTI⁹ camlipixant CALM-1, RCC¹² depemokimab NIMBLE, severe asthma Ventolin low carbon metered dose inhaler (asthma) 	<ul style="list-style-type: none"> bepirovirsen: B-WELL-1/2, chronic HBV¹⁰ infection camlipixant CALM-2, RCC¹² depemokimab: OCEAN, EGPA¹⁴ latozinemab: INFRONT-3¹⁵, FTD-GRN¹⁶ Jemperli: AZUR-1, rectal cancer* cabotegravir: Q4M PrEP¹⁹, HIV*
Capital Allocation	<ul style="list-style-type: none"> Full-year 2024 dividend upgraded <input checked="" type="checkbox"/> Announced acquisition of IDRx (GIST) <input checked="" type="checkbox"/> £2bn share buyback announced <input checked="" type="checkbox"/> Dividend expectation 2025 <input checked="" type="checkbox"/> 		<ul style="list-style-type: none"> 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 polyyps 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



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



Q&A

2025 full year outlook considerations to support modelling

	2024 Growth exc COVID	2025 guidance 5 Feb 25	2025 assumptions
Turnover	8%	3-5%	
- Specialty	+19%	+LDD	
- HIV	+13%	+MSD	
- Vaccines	-3%	-LSD	
- Gen Meds	+6%	Broadly stable	
Core OP	13%	6-8%	SG&A: increase by a LSD percentage R&D increase broadly in line with sales Royalties: £650m-£700m
- Core OP margin	29.2%	n/a	
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	

2021 – 2026 BIU 2021	2021 – 2026 BIU 2024	2021 – 2026 2025 update
>5% CAGR	>7% CAGR	>7% CAGR
DD CAGR	DD CAGR	Low to mid teens
MSD CAGR	6-8%	HSD
HSD CAGR	LDD CAGR	MSD to HSD
Broadly Stable	Broadly Stable	LSD
>10% CAGR	>11% CAGR	>11% CAGR
>30%	>31%	>31%

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 <i>Zantac</i> litigation. Partly offset by other net income including milestones
Core results	8,786	9,148	+11% at CER

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 <i>Zantac</i> litigation
Weighted average number of shares (millions)	4,052	4,077	

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

Currency

2024 currency sales exposure¹

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%.

	2023				
	Q1	Q2	Q3	Q4	FY 23
Historical average exchange rates quarterly					
US \$	1.22	1.25	1.26	1.25	1.24
Euro €	1.14	1.15	1.16	1.15	1.15
Japanese ¥	162	173	182	183	175
Historical period end exchange rates					
US \$	1.24	1.26	1.23	1.27	
Euro €	1.14	1.17	1.16	1.15	
Japanese ¥	165	183	183	180	

2024				
Q1	Q2	Q3	Q4	FY 24
1.27	1.26	1.31	1.27	1.28
1.16	1.17	1.19	1.20	1.18
187	198	192	195	193
1.26	1.27	1.34	1.25	
1.17	1.18	1.20	1.20	
191	203	191	197	

Upcoming pipeline catalysts: 2025 and 2026

■ RI&I
■ Oncology
■ HIV
■ Infectious Diseases

	H1 2025	H2 2025	2026
Regulatory decision	■ <i>Nucala</i> : MATINEE, COPD ¹ US	■ depemokimab: SWIFT-1/2, asthma US	■ depemokimab: SWIFT-1/2, asthma EU, CN, JP
	■ <i>Blenrep</i> : 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	■ <i>Blenrep</i> : DREAMM-7/8, 2L+ MM ² US, EU	■ <i>Nucala</i> : MATINEE, COPD ¹ EU, CN
	■ <i>Shingrix</i> : 18+ YoA ⁴ AIR ⁵ CN	■ gepotidacin: EAGLE-1, GC ⁸ US	■ <i>Ventolin</i> (low carbon MDI ¹¹): asthma EU
	■ <i>Shingrix</i> liquid formulation US		■ <i>Blenrep</i> : DREAMM-7/8, 2L+ MM ² CN
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	■ <i>Ventolin</i> (low carbon MDI ¹¹): asthma EU	■ depemokimab: OCEAN, EGPA ¹⁷ US, EU, CN, JP
	■ linerixibat: GLISTEN, cholestatic pruritus in PBC ⁷ US, EU, CN	■ <i>Blenrep</i> : DREAMM-8, 2L+ MM ² CN	■ latozinemab: INFRONT-3 ¹⁸ , FTD-GRN ¹⁹ US, EU
	■ <i>Nucala</i> : 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	■ <i>Arexvy</i> : 18-49 YoA ⁴ AIR ⁵ and 18+ IC ¹² US, EU, JP	■ <i>Bexsero</i> (infants US): Men B US
	■ <i>Bexsero</i> (infants US): Men B US	■ <i>tebipenem pivoxil</i> : PIVOT-PO, cUTI ¹³ US	■ <i>tebipenem pivoxil</i> : 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
	■ <i>Zejala</i> ⁹ : ZEAL, 1L maintenance NSCLC ¹⁰	■ <i>Ventolin</i> (low carbon MDI ¹¹): asthma	■ latozinemab: INFRONT-3 ¹⁸ , FTD-GRN ¹⁹
	■ <i>Bexsero</i> (infants US): Men B	■ <i>Jemperli</i> ⁹ : AZUR-1, Rectal cancer ^{20, 21}	■ cabotegravir: Q4M PrEP ¹⁵ , HIV prevention ²¹
	■ <i>tebipenem pivoxil</i> : PIVOT-PO, cUTI ¹³	■ <i>tebipenem pivoxil</i> : PIVOT-PO, cUTI ¹³	■ <i>bepirovirsen</i> : 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

Phase III / Registration

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 (GSK328836)	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, 1 st Gen [^]
tebipenem pivoxil (GSK377812)	Antibacterial carbapenem*	Complicated UTI ⁷
GSK4178116	Live, attenuated	Varicella new strain

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71 potential new vaccines and medicines in pipeline

Phase II

27

<i>Benlysta</i> (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
alpipectir (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, 2 nd 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

■ RI&I
■ Oncology
■ HIV
■ Infectious Diseases

Phase I

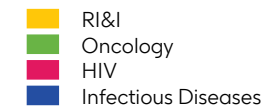
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GSK3862995	Anti-IL33 antibody	COPD ¹
GSK3888130	Anti-IL7 antibody*	Autoimmune disease
GSK4172239	DNMT1 inhibitor*	Sickle cell disease
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator	Systemic lupus erythematosus
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 (<i>typhoid + paratyphoid</i>)
GSK3772701	<i>P. falciparum</i> 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	<i>P. falciparum</i> 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



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, ADPKD¹
- 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, UTI²
- GSK5475152: mRNA, Seasonal flu/COVID-19

Removed from Phase II

- VH4004280: Capsid protein inhibitor, HIV
- GSK3528869: Viral vector with recombinant protein, adjuvanted, Chronic HBV³ infection

Removed from Phase I

GSK2556286: Mtb cholesterol dependent inhibitor, Tuberculosis

Achieved pipeline catalysts

Regulatory decisions

- Nucala*: CRSwNP⁴ CN
- Jemperli*⁵: RUBY (Part 1)⁶, 1L EC⁷ EU
- Vocabria + Rekambys*: HIV infection EU
- Arexvy*: 50-59 YoA⁸ AIR⁹ JP
- Menveo* liquid formulation, Men ACWY EU

Regulatory submission acceptances

- depemokimab: SWIFT-1/2, asthma EU, CN, JP
- depemokimab: ANCHOR-1/2, CRSwNP⁴ EU, CN, JP
- Nucala*: MATINEE, COPD¹⁰ US
- Blenrep*: DREAMM-7/8, 2L+ MM¹¹ US
- Blenrep*: DREAMM-7, 2L+ MM¹¹ with priority review CN
- Shingrix* liquid formulation US, EU

Late-stage readouts

- linerixibat*: GLISTEN, cholestatic pruritus in PBC¹² – Positive phase III data readout
- Zejula*⁵: FIRST, 1L maintenance OC¹³ – Positive phase III data readout

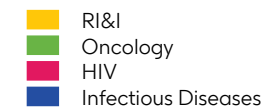
Other news

- Jemperli*⁵: dMMR/MSI-H rectal cancer¹⁴ – Breakthrough Therapy Designation (US)
- GSK5764227: ES-SCLC¹⁵ – PRIME Designation (EU)
- GSK5764227: osteosarcoma¹⁶ – 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

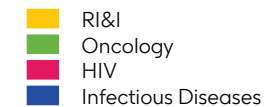


ADC	Antibody drug conjugate
ADPKD	Autosomal dominant polycystic kidney disease
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiretroviral therapy
AUC	Area under curve
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central 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 gonorrhoea

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



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 lymphopietin
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.

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