30 April 2025

Q1 2025 Results

Conference call and webcast for investors and analysts

Agenda

Q1 2025 performance on track
Emma Walmsley

Performance: growth drivers
Luke Miels and David Redfern

Q1 2025 financial performance
Julie Brown

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

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) 2024. 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 Q1 2025 Results and the Group's Annual Report on Form 20-F for FY 2024.

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 pages 46-47 of our stock exchange announcement of the Group's Q1 2025 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 341 of the Group's Annual Report for FY 2024.

Q1 2025 performance on track

Emma Walmsley, Chief Executive Officer

2025 performance on track

Strong Q1 performance demonstrates quality, strength and resilience of portfolio

Q1 sales performance driven by Specialty Medicines (+17%)

2 FDA approvals with 3 more anticipated this year

Strong cash generation supports further investment in growth and innovation

Trust progress > 2bn people reached with our products since 2021

2025 guidance confirmed

GSK

Highlights

Sales
£7.5bn
+4%

Core operating profit
£2.5bn
+5%

Core EPS
44.9p
+5%

Cash generated from operations:
£1.3bn

Dividend per share
16p

Trust rating
On track[1]

Absolute values at AER; changes at CER, unless stated otherwise
1. 2024 Responsible Business Performance Rating is on track, based on 91% of all performance metrics

Pipeline progress delivering future growth opportunities

Progress on five FDA approvals expected in 2025

Blenrep
FDA Approval Expected July
UK Approved

Nucala COPD
MATINEE data & FDA Approval Expected May

Depemokimab
FDA Approval Expected End 25

Penmenvy
FDA Approved
ACIP Recommended

Blujepa
FDA Approved
Launch Q3

Prioritising investment in pipeline & targeted BD Generating data to advance new specialty medicines

- **R&D focused on 14 key opportunities expected to launch 2025 31, each with PYS sales potential above £2bn**
- Respiratory
  - Depemokimab ph III (COPD) to start H2 2025
  - GSK'283 TSLP ph II (asthma) recruiting
- Oncology
  - B7H3 pivotal trials to start H2 2025
  - *Jemperli* AZUR-1 fully recruited, COSTAR mid year readout
  - IDRX-42 acquisition complete, 2L pivotal trial to start H2 2025
  - *Ojjaara*: LCI ODYSSEY (luspatercept combo) and MIDAS (MDS) trials underway
- HIV
  - HIV Q4M treatment pivotal trial start H2 2025
  - HIV Q4M PrEP pivotal trial fully recruited

1. Chronic rhinosinusitis with nasal polyps
Assets highlighted in orange are one of the 14 Scale Opportunities presented at Q4 2024

Confident in commitments to growth

2025 Guidance at CER

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

2021-2026 Outlook

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

2031 Outlook

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

All guidance, outlooks and expectations regarding future performance should be read together with the sections "Reporting definitions" and "Guidance and outlooks, assumptions and cautionary statements" on pages 44 to 47 of GSK's Q1 2025 stock-exchange announcement. 2025 guidance growth at CER, unless stated otherwise. All outlook statements are given on a CER basis and use 2024 average exchange rates as a base. All values excluding COVID-19 solutions.
1. Compound annual growth rate 2. Cash flow generated from operations 3. Core operating profit excl. COVID-19 solutions. 4. Loss of exclusivity in the US and EU is expected in 2028-2030 with the majority of the impact in 2029-30

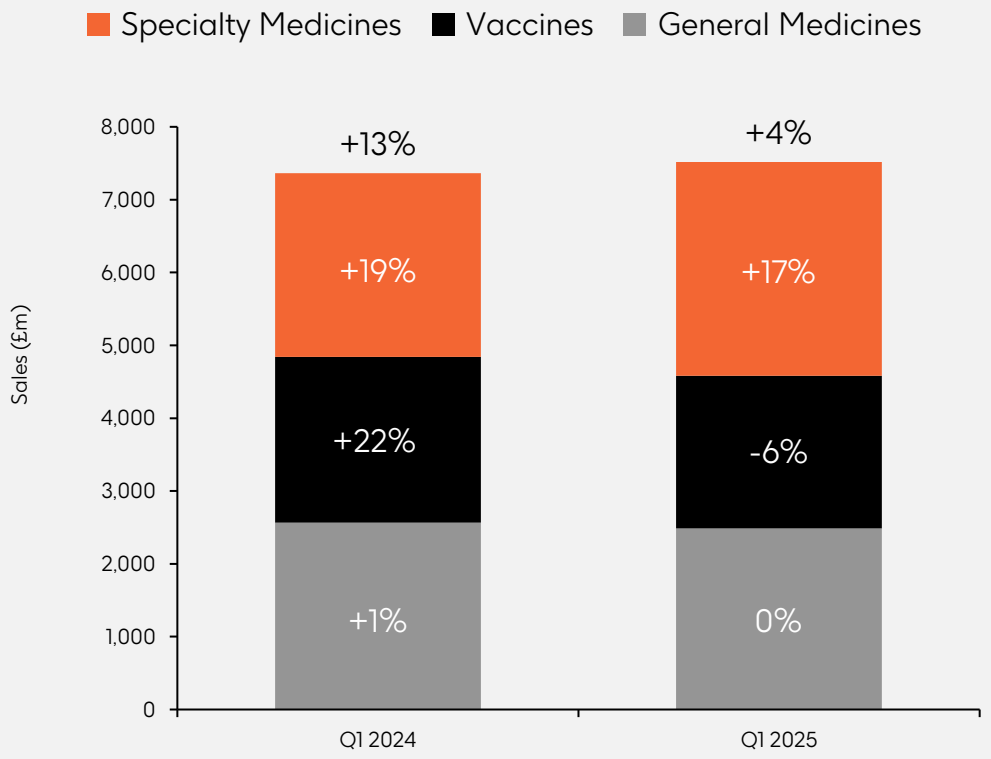
Performance: growth drivers

Luke Miels, Chief Commercial Officer

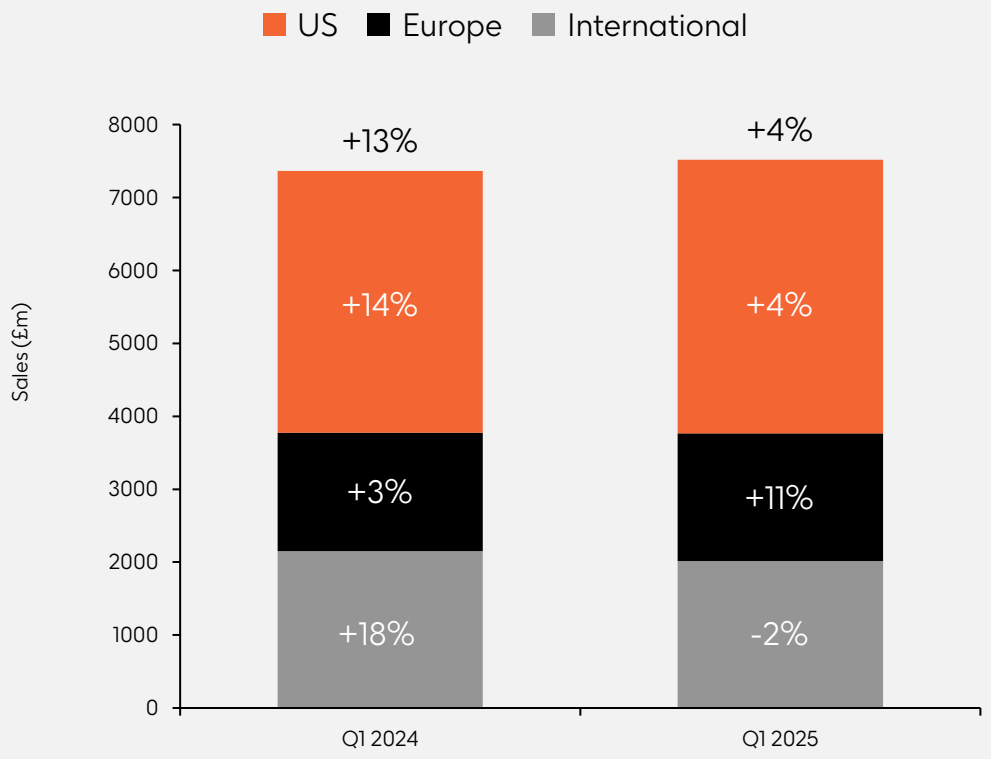
David Redfern, President Corporate Development and Chairman, ViiV Healthcare

Q1 growth led by Specialty Medicines momentum

Sales contribution by product area



Sales contribution by region

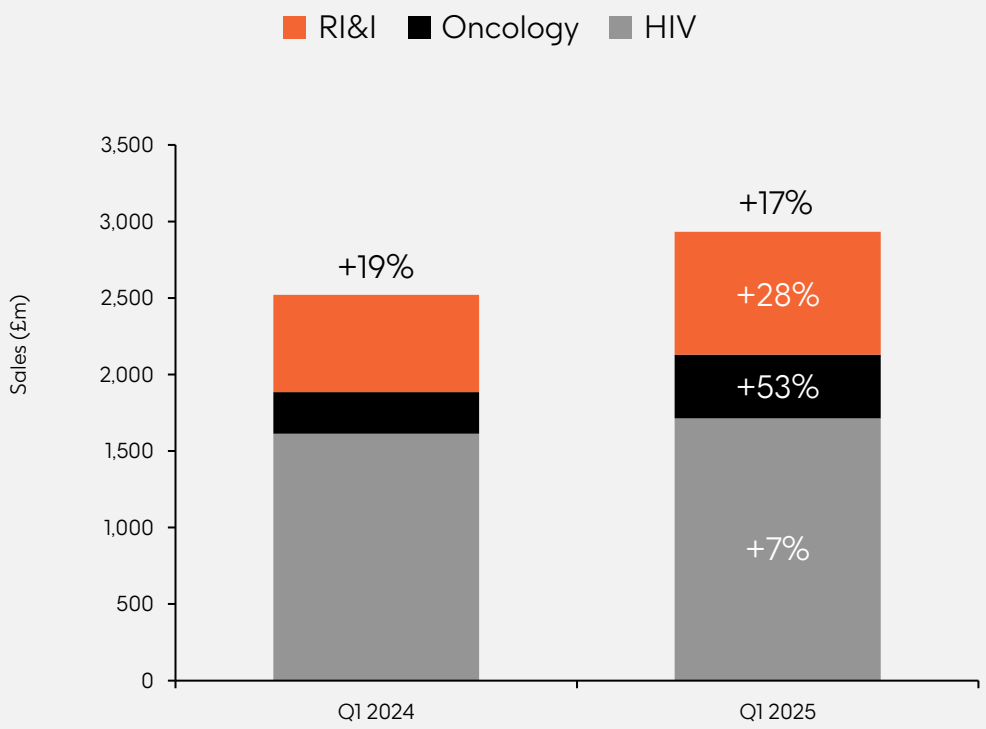


Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q1 2024 growth rates exclude COVID-19 solutions.

Specialty Medicines

Continued momentum across all therapy areas

Sales contribution by disease area



Respiratory, Immunology and Inflammation (RI&I) £804m

- *Benlysta* **£359m** up 39% with strong demand in all regions
- *Nucala* **£444m** up 21% reflecting continued demand

Oncology £415m

- *Jemperli* **£174m** up >100% with US FDA and EMA all-comers approval
- *Ojjaara* **£112m** up >100% driven by higher US volumes, continued growth in the UK and Germany, and new launches
- *Zejula* **£131m** down 5% with US decrease partially offset by International

HIV £1,714m

- Up 7% driven by long-acting treatment and *Dovato*

2025 guidance: increase low double-digit %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q1 2024 growth rates exclude COVID-19 solutions.

Specialty Medicines

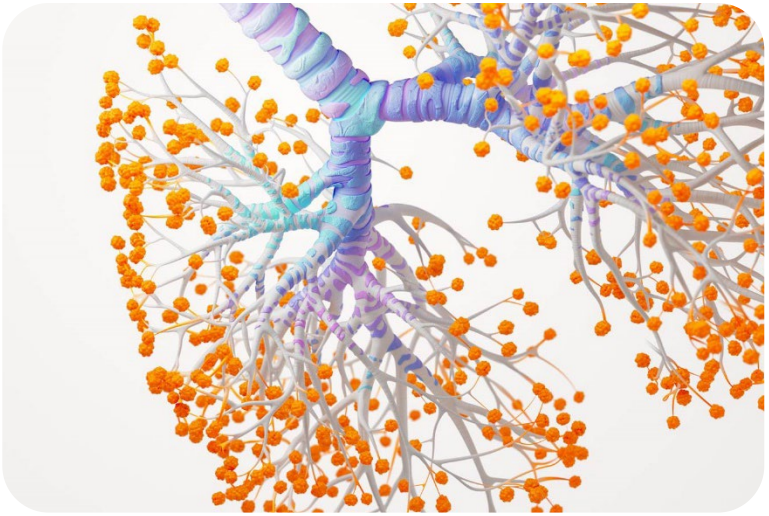
Three new growth engines in oncology and respiratory this year

Blenrep in oncology

- >£3bn PYS[1]
- Approved in UK and ready to launch; US FDA PDUFA[2] 23 Jul 2025
- DREAMM-7 predicted difference in mOS[3] of 33 months
- Manageable safety profile
- Simple administration within community setting

Nucala in COPD[4]

- 3rd leading cause of death worldwide, affects >300m people globally
- Ready to launch; US FDA PDUFA[2] 7 May 2025



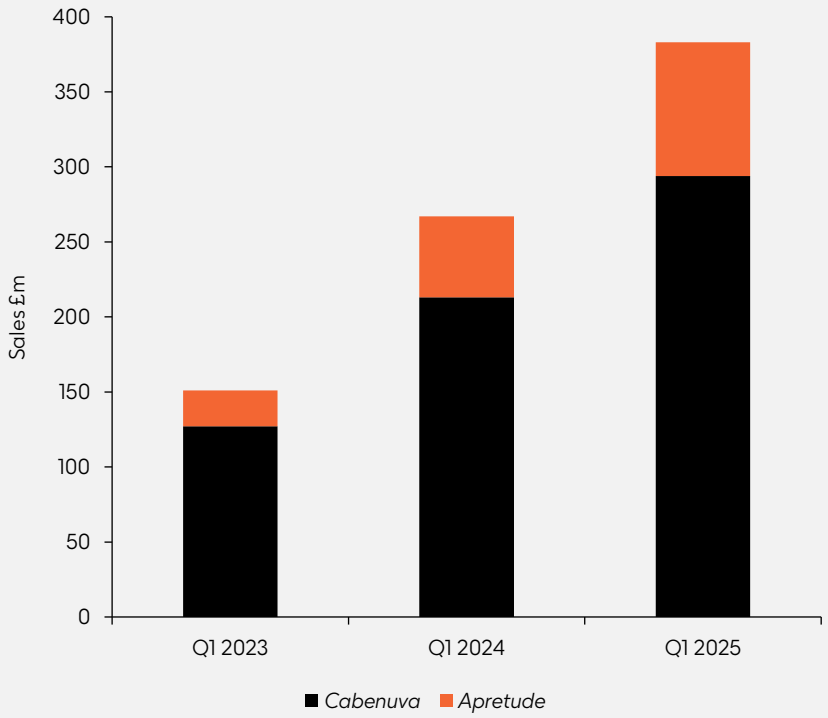
Depemokimab in respiratory

- >£3bn PYS[1]
- Filed in all major markets for approval in asthma with type 2 inflammation and CRSwNP[5]; US FDA PDUFA[2] 16 Dec 2025
- 6-month dosing
- 72% reduction in exacerbations requiring hospitalisation in SWIFT studies in asthma with type 2 inflammation

1. Peak year sales 2. Prescription Drug User Fee Act 3. Median overall survival 4. Chronic obstructive pulmonary disease 5. Chronic rhinosinusitis with nasal polyps

HIV: 7% growth in Q1 2025 fueled by gold-standard INSTI[1]-led innovation

Continued momentum across LAI[2] portfolio



Q1 2025 +7% sales £1,714m: strong demand and performance of the long-acting portfolio, delivering 100% of HIV growth

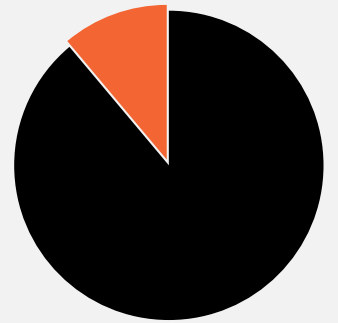
- *Dovato* +19% **(£570m):** leading oral 2DR[3]
- *Cabenuva* +38% **(£294m):** only complete long-acting treatment
- *Apretude* +63% **(£89m):** competitive product profile for PrEP[4]

Real-world data shows competitive profile of long-acting portfolio today

- ***Cabenuva***: high, long-term effectiveness, patient preference and treatment satisfaction vs daily orals across varied populations in real-world settings[5,6]
- ***Apretude***: zero cases of HIV acquisition, strong efficacy, safety and tolerability across broad populations[7]

Global HIV treatment and PrEP[4] market sizes

PrEP[4]: ~£2-3bn



Treatment: ~£20bn

2025 guidance: mid-single digit %

1. Integrase strand transfer inhibitors 2. Long-acting injectable 3. Two-drug regimen 4. Pre-exposure prophylaxis 5. Sension M, *et al.* Long-term CAB+RPV LA Effectiveness in Virologically Suppressed Individuals in the OPERA Cohort. CROI 2025 6. Altamirano J, *et al.* Clinical outcomes Among Virologically Suppressed Women Receiving CAB+RPV LA in the OPERA Cohort. CROI 2025 7. T Khan, et al. PILLAR 12 Month Clinical Results: Zero HIV acquisition and High Persistance with CAB LA for PrEP. CROI 2025

HIV: Strong progress across next-generation INSTI[1]-led treatment pipeline

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

Three pipeline assets showcased at CROI[2], all with Q6M[3] treatment potential:

- **VH184** - third-generation INSTI[1] delivers best resistance profile we've seen to date
- **N6LS[4]** (bNAb) - phase IIb data showed high-efficacy and tolerability through 6-months
- **VH499** - potent and well-tolerated capsid inhibitor

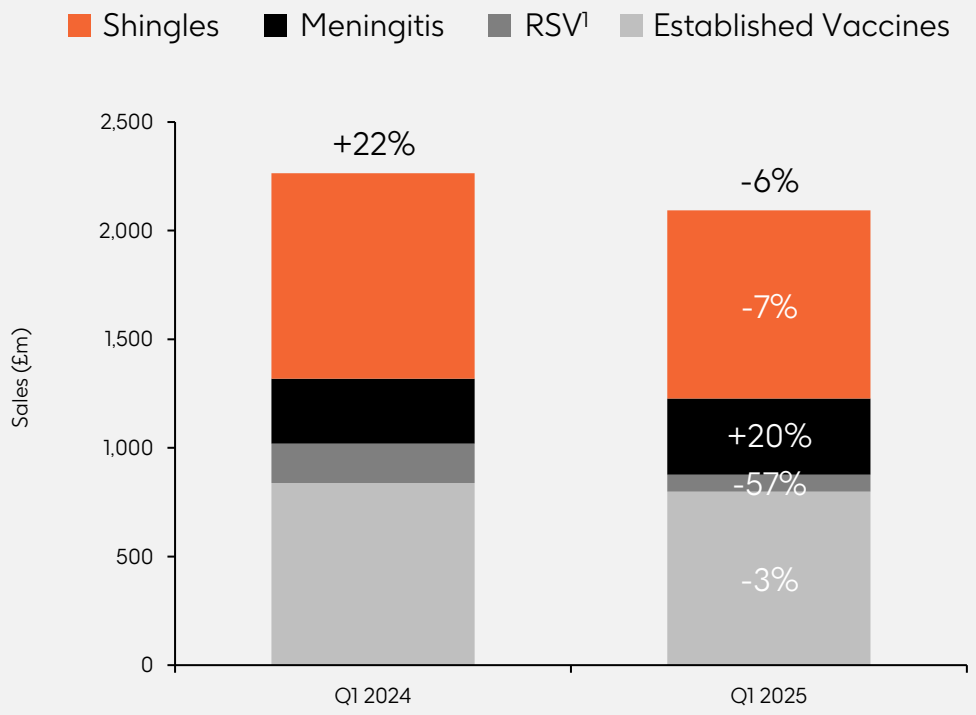
	Regimen	Asset		
Treatment	**Q4M[5]** 2027	CAB ULA	+	RPV[6]
	Q6M[3] 2028-2030 • 2026: regimen selection • 2027: registrational study start • 2028-30: file and launch	VH184 CAB ULA VH310	+	N6LS[4] (bNAb) VH499 (capsid inhibitor)
	Self-administration 2028-2030	CAB ULA VH184	+	VH499 (capsid inhibitor)
PrEP[7]	**Q4M[5]** 2026	CAB ULA		
	Q6M[3] 2028-2030	VH310		

1. Integrase strand transfer inhibitors 2. Conference on Retroviruses and Opportunistic Infections 3. Six-monthly dosing 4. CD4-binding broadly neutralising antibody 5. Four-monthly dosing 6. Rilpivirine 7. Pre-exposure prophylaxis

Vaccines

Impacted by known headwinds; strong meningitis sales growth

Sales contribution by disease area



Shingles (*Shingrix*) £867m

- Ex-US represented 57% of Q1 2025 global sales (+7pp YOY)
- ~8% average IZ[2] rate across top 10 markets ex-US
- 41% cumulative IZ[2] rate in US at end 2024

Meningitis £350m

- ***Bexsero*** **£251m** up 20% primarily driven by STIKO[3] recommendation in Germany, reimbursement in Switzerland and demand in France
- ***Menveo*** **£89m** up 13%, driven by supply to Brazil
- ***Penmenvy*** received US FDA approval February 2025 and ACIP[4] recommendation April 2025

RSV[1] (*Arexvy*) £78m

- Continues to be US market leader in older adults with best-in-class data (high efficacy, long duration, strong safety profile)
- Received ACIP[4] recommendation for 50-59 AIR[5] in April 2025
- Base case for revaccination is 5 years

Established Vaccines £799m

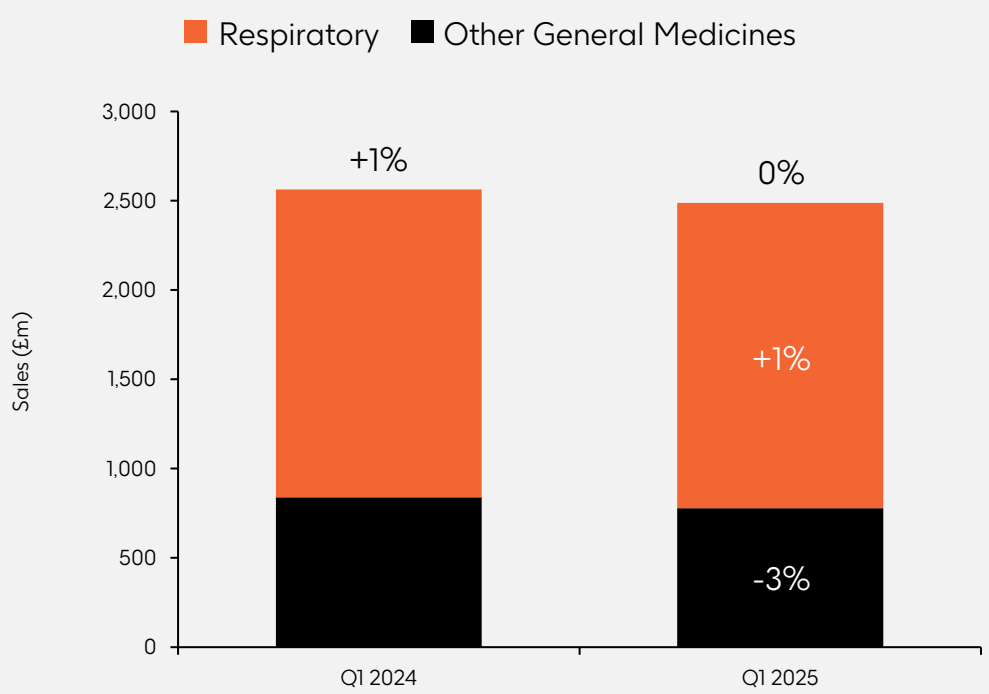
2025 guidance: decline low single-digit %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q1 2024 growth rates exclude COVID-19 solutions.
1. Respiratory syncytial virus 2. Immunisation 3. Standing Committee on Vaccination 4. Advisory Committee on Immunization Practices 5. At increased risk

General Medicines

Trelegy delivered strong growth across all regions

Sales contribution by disease area



Respiratory £1,710m

Trelegy £675m

- Up 15% with strong volume growth across all regions
- SITT[1] market leader: #1 brand in asthma and COPD[2] globally[3]

Other General Medicines £778m

Blujepa

- Received US FDA approval March 2025, launch H2 2025
- ~15m episodes of uUTI[4] per year in the US

2025 guidance: broadly stable

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q1 2024 growth rates exclude COVID-19 solutions.
1. Single inhaler triple therapy 2. Chronic obstructive pulmonary disease 3. Based on internal analysis by GSK using data from the following IQVIA sources: IQVIA MIDAS® Monthly Global* sales data, market defined as ATC R3L3 and calculated based on value and volume sales for the period MAT February 2025, reflecting estimates of real-world activity. 4. Uncomplicated urinary tract infection

Q1 2025 performance

Julie Brown, Chief Financial Officer

Operational leverage continues to be delivered through the P&L

Core results	Q1 2024 £m	Q1 2025 £m	AER %	CER %
Sales	7,363	7,516	2	4
Cost of sales	(1,733)	(1,726)	0	1
Gross profit	5,630	5,790	3	5
Gross profit margin	76.5%	77.0%	+60bps	+70bps
SG&A	(1,979)	(2,060)	4	8
Research and development	(1,359)	(1,377)	1	2
Royalties	151	180	19	21
Operating profit	2,443	2,533	4	5
Operating profit margin	33.2%	33.7%	+50bps	+30bps
Earnings per share	43.1p	44.9p	4	5

Total results	Q1 2024 £m	Q1 2025 £m	AER %	CER %
Total operating profit	1,490	2,216	49	50
Total operating profit margin	20.2%	29.5%	920bps	900bps
Total earnings per share	25.7p	39.7p	55	56

Sales +4% & Operating Profit +5%

- SG&A +4% excluding impact of the 2024 Zejula royalty dispute credit
- Royalties benefited from prior year true ups
- Ex-Zejula credit, business continues to drive operational leverage with underlying operating profit +8% and EPS +9%

Core results unless stated otherwise; some figures may not sum due to rounding. See page 19 of GSK's Q1 2025 stock-exchange announcement for a full reconciliation of Total to Core results
GSK will no longer be reporting COVID solutions separately (2024 sales: £12m)

Q1 2025 core operating margin

Benefits from product mix and increased royalties supporting margin growth

Core operating margin +30bps at CER (+130bps excl. Zejula Settlement)

Note: Charts may not sum due to rounding

Q1 2025 free cash flow up £0.4bn

Cash generated from operations of £1.3bn, £1.4bn *ex Zantac*

	Q1 2024	Q1 2025	Q1 2025 ex-*Zantac* settlement
Core operating profit	2,443	2,533	2,533
Decrease/(Increase) in working capital	(311)	(788)	(788)
Contingent consideration paid[2]	(306)	(338)	(338)
Other CGFO	(700)	(106)	(44)
Cash generated from operations (CGFO[1])	1,126	1,301	1,363
Taxation paid	(168)	(156)	(156)
Net tangible capex[3]	(247)	(207)	(207)
Net intangible capex[3]	(288)	(164)	(164)
Other[4]	(134)	(77)	(77)
Free cash flow (FCF)	289	697	759

CGFO £1.3bn, an increase of £0.2bn YOY,

- Increased operating profit
- Unfavourable movements in working capital reflect higher receivables collections in Q1 2024
- Favourable RAR vs Q1 2024, impacted by the implementation of AMP Cap

FCF £0.8bn ex *Zantac*, up £0.5bn YoY,

- Favourable Capex comparator due to upfront BD payments in Q1 2024
- Q1 Zantac payments of £62m; £1.2bn remains to be paid with phasing now expected over the course of 2025

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

Capital deployment prioritises business growth and shareholder returns

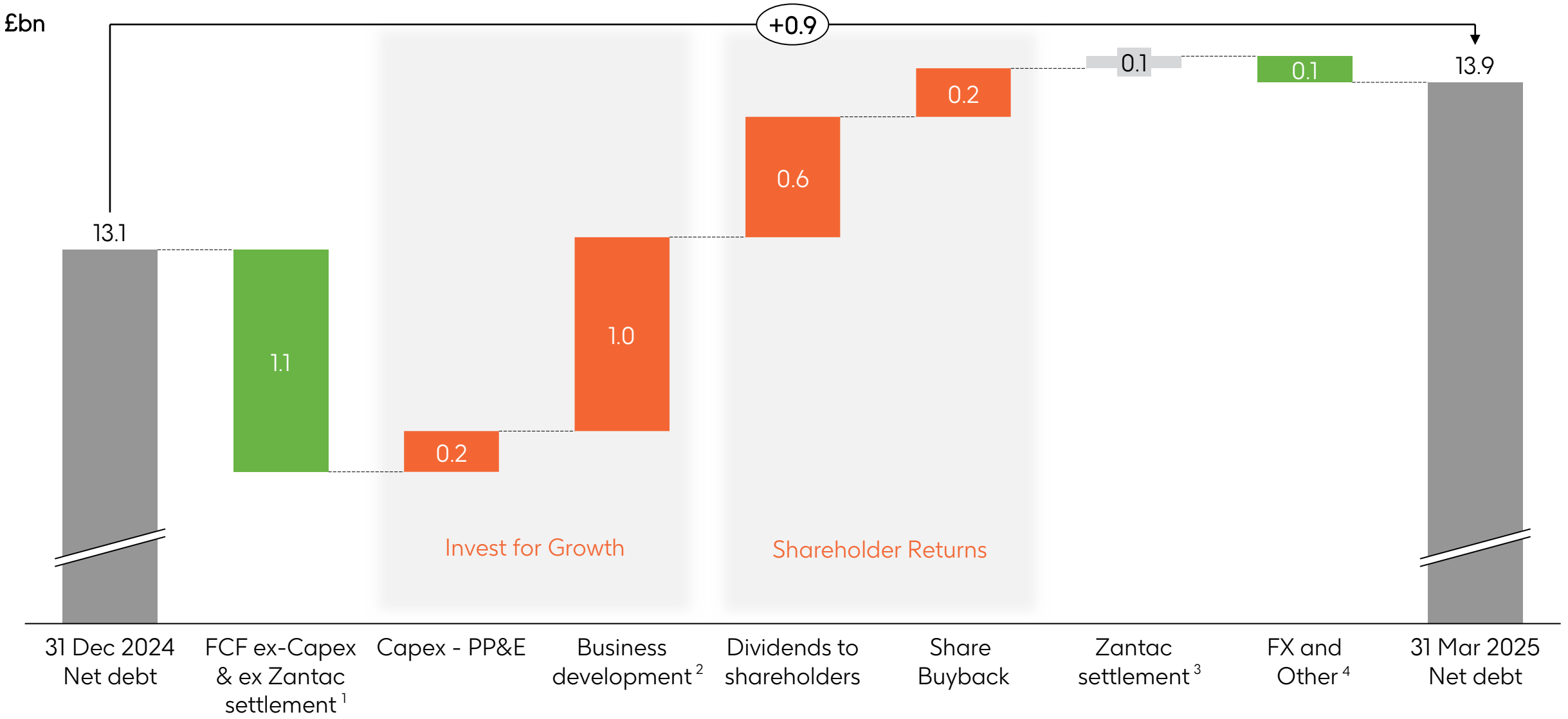


Chart may not sum due to rounding. 1. Free Cash Flow (FCF) is £0.7bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£0.2bn) and intangibles (£0.2bn), included in business development above and the Zantac settlement payment of £0.1bn 2. Business development in the above chart includes net intangible capex, net equity investments and investments in associates 3. Settlement payments relating to the Zantac litigation are still expected to total £1.9bn with £0.7bn paid to date, of which £0.1bn was paid in Q1 2025 and £1.2bn expected to be paid over the remainder of 2025. 4. Other includes dividend and distribution income, exchange on net debt and other financing items

FY 2025 guidance confirmed

Delivering operational leverage through continued execution

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

Product group sales growth guidance[1]

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

P&L modelling considerations[1]

- Gross margin: benefit from product mix
- SG&A: to grow low single digit %
- R&D: to grow **slightly ahead** of sales[3]
- Royalties: raised to **£750m to £800m**[3]

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's Q1 2025 stock-exchange announcement
1. Growths at CER and including tariffs announced to date 2. Inclusive of up to 1% accretion to EPS from share buyback 3.Increase in royalties from previous guidance of £650-700m will be invested in the pipeline

IR Roadmap 2025 to 2026

		H1 2025		H2 2025	2026**
Execution (launches)		• *Nucala* COPD [1] • *Penmenvy* 1st gen		• *Blenrep* 2L+ Multiple myeloma • *Blujepa* uUTI [3]	• depemokimab SA [7], CRSwNP [2] (US)
Pipeline	Regulatory Decisions	• *Nucala* COPD [1] (US) • *Nucala* CRSwNP [2] (CN) • *Blenrep* 2L+ Multiple myeloma (JP) • *Jemperli* 1L Endometrial cancer (EU) • *Blujepa* uUTI [3] (US) • *Penmenvy* 1st gen (US) • *Shingrix* adults 18+ YOA [4] AIR [5] (CN) • *Shingrix* liquid formulation (US)	☑ ☑ ☑ ☑	• depemokimab SA [7], CRSwNP [2] (US) • linerixibat PBC [8] (US) • *Blenrep* 2L+ Multiple myeloma (US, EU) • *Blujepa* GC [9] (US)	• depemokimab: SA [7], CRSwNP [2] (EU,JP,CN) • *Nucala:* COPD [1] (EU,CN) • *Trelegy*: asthma (CN) • *Ventolin*: low carbon metered dose inhaler (EU) • *Blenrep*: 2L+ Multiple myeloma (CN) • cobolimab: 2L NSCLC [6] (US,EU) • cabotegravir: Q4M PrEP [15], HIV (US) • *Arexvy* 18-49 YOA [4] AIR [5] (US, EU, JP) • bepirovirsen: chronic HBV [16] (US,JP) • *Bexsero*, meningitis B, infants (US) • tebipenem: cUTI [14] (US) • linerixibat PBC [8] (EU, CN, JP)
	Phase III readouts	• depemokimab AGILE, severe asthma • cobolimab COSTAR 2L, NSCLC [6] • *Zejula* ZEAL, 1L maintenance NSCLC [6]	☒	• camlipixant CALM-1 [10], RCC [11] • depemokimab NIMBLE, severe asthma • latozinemab: INFRONT-3 [12], FTD-GRN [13] • *Ventolin* low carbon metered dose inhaler (asthma) • *Arexvy* (60+ YoA China) • *Bexsero*, meningitis B, infants • tebipenem PIVOT-PO, cUTI [14]	• camlipixant CALM-2, RCC [11] • depemokimab: OCEAN, EGPA [17] • *Jemperli*: AZUR-1, rectal cancer* • cabotegravir: Q4M PrEP [15], HIV* • bepirovirsen: B-WELL-1/2, chronic HBV [16] infection
Capital Allocation		• Full-year 2024 dividend upgraded • Announced acquisition of IDRx (GIST) • £2bn share buyback announced • Dividend expectation 2025	☑ ☑ ☑ ☑		• Full-year 2025 dividend declaration • Dividend expectation 2026

1. Chronic obstructive pulmonary disease 2. Chronic rhinosinusitis with nasal polyps 3. Uncomplicated urinary tract infections (EAGLE 2/3) 4. Years of Age 5. At increased risk 6. Non-small cell lung cancer 7. Severe asthma 8. Cholestatic pruritus in primary biliary cholangitis 9. Urogenital gonorrhoea (EAGLE 1) 10. CALM-1 results will be disclosed together with CALM-2 11. Refractory chronic cough 12. INFRONT-3 study is sponsored by Alector Inc. 13. Frontotemporal dementia due to heterozygous mutations in the progranulin gene 14. Complicated urinary tract infection 15. Pre-Exposure Prophylaxis. 16. Hepatitis B virus 17. Eosinophilic granulomatosis with polyangiitis
* Pivotal phase II study **Launches only included following positive Phase 3 readout Upcoming PDUFA dates: *Nucala* COPD 7th May, *Blenrep* 23rd July and depemokimab 16th December

Delivering strong and sustained momentum

On track to deliver 2025 guidance demonstrating agility, resilience and strength of portfolio

Focused on delivering future growth opportunities and investing in pipeline & targeted BD

Confident in ability to sustain profitable growth through the decade and beyond

Q&A

Q1 2025 Total to core operating profit reconciliation

	Q1 2024 Operating profit (£m)	Q1 2025 Operating profit (£m)	Key commentary on CER basis
Total results	1,490	2,216	+50% at CER
Intangible amortisation	196	219	
Intangible impairment	54	64	
Major restructuring	57	20	~£1.2bn benefits to date[1]
Transaction-related	704	10	ViiV CCL[2] movements
Divestments, significant legal and other	(58)	4	
Core results	2,443	2,533	+5% at CER

Table may not sum due to rounding. See page 19 of GSK's Q1 2025 stock-exchange announcement for a full reconciliation of Total to Core results
1. Separation Preparation restructuring programme initiated in 2020 2. Contingent consideration liabilities

Improved core earnings per share with +5% growth at CER

	Q1 2024 £m	Q1 2025 £m	Key commentary on CER basis
Core operating profit (OP)	2,443	2,533	+5% at CER
Net finance expense	(132)	(101)	Lower interest on short term financing and higher interest income on cash
Share of associates	(1)	-	
Tax	(404)	(434)	
Tax rate	17.5%	17.8%	In-line with guidance
Non-controlling interests	(154)	(162)	
Core Profit attributable to shareholders	1,752	1,836	+6% at CER
Core earnings per share (EPS)	43.1p	44.9	+5% at CER
Total EPS	**25.7p**	**39.7p**	**+56% at CER due to lower CCL charges**
Weighted average number of shares (millions)	*4,069*	*4,088*	

Quarterly summary of core results

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,363	7,884	8,012	8,117	31,376	7,516				
Operating profit (£m)	2,443	2,513	2,761	1,431	9,148	2,533				
Operating margin	*33.2%*	*31.9%*	*34.5%*	*17.6%*	*29.2%*	*33.7%*				
Earnings per share (p)	43.1	43.4	49.7	23.2	159.3	44.9				

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

Currency

2024 currency sales exposure[1]

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

2025 core operating profit

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

Euro €: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts core operating profit by approx. +/- 1%

Currency sensitivity

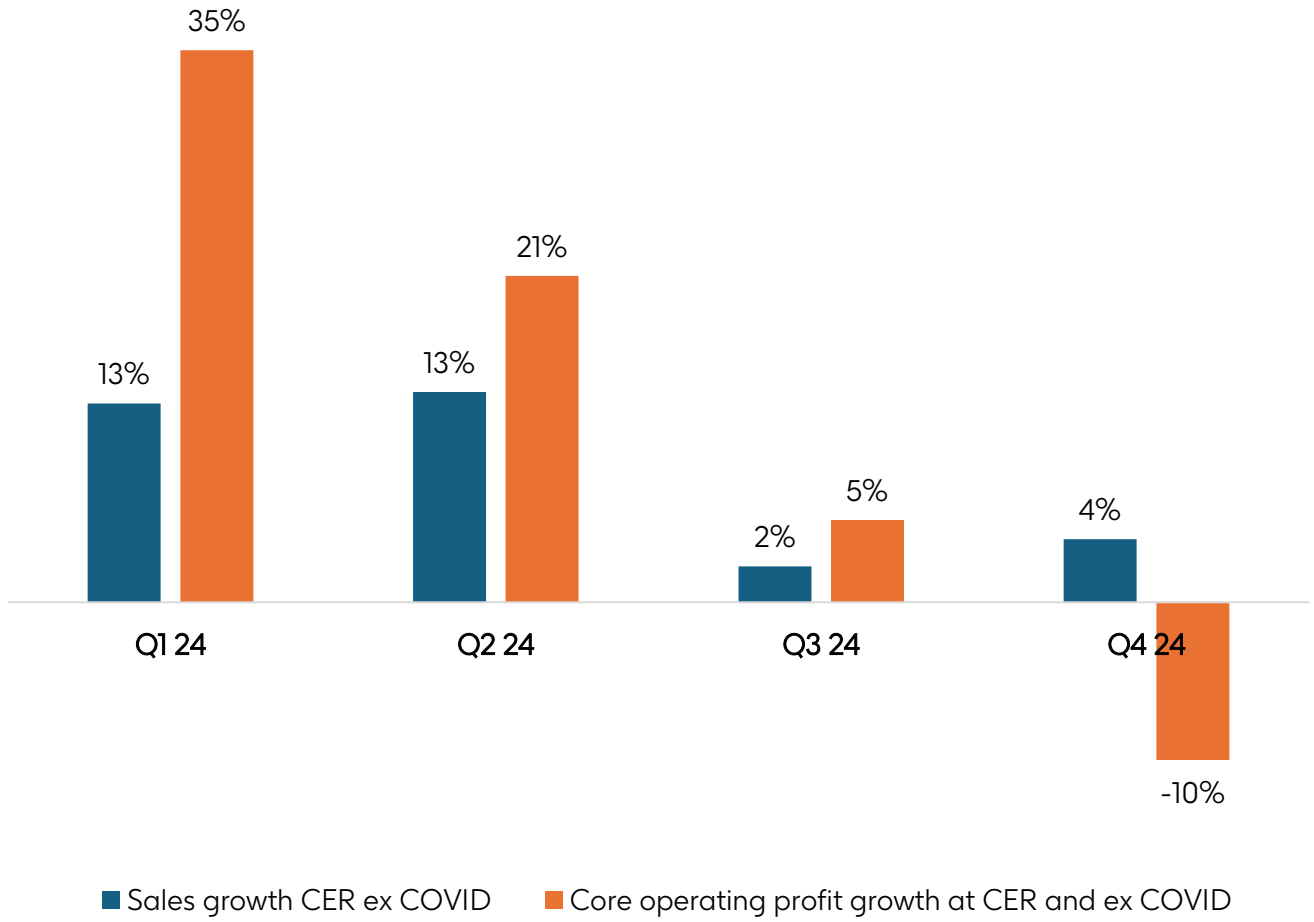
If exchange rates were to hold at the closing rates on 24 April 2025 ($1.33/£1, €1.17/£1 and Yen 190/£1) for the rest of 2025, the estimated impact on 2025 Sterling turnover growth for GSK would be -2% and if exchange gains or losses were recognised at the same level as in 2024, the estimated impact on 2025 Sterling Core Operating Profit growth for GSK would be -4%.

Historical average exchange rates quarterly	2024					2025				
	Q1	Q2	Q3	Q4	FY 24	Q1	Q2	Q3	Q4	FY 25
US $	1.27	1.26	1.31	1.27	1.28	1.26				
Euro €	1.16	1.17	1.19	1.20	1.18	1.20				
Japanese ¥	187	198	192	195	193	193				
Historical period end exchange rates										
US $	1.26	1.27	1.34	1.25		1.29				
Euro €	1.17	1.18	1.20	1.20		1.20				
Japanese ¥	191	203	191	197		193				

1. Based on 2024 GSK, including COVID-19 solutions
2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2024

Phasing: 2025 growth still expected to be H2 weighted

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



Modelling considerations

Comparator base in 2024 benefited from a number of items:

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

2025:

- H1
  - Vaccines pressure due to comparator
  - Royalty catch up in Q2
- H2
  - Growth will be H2 weighted given comparator base and launch timings in H2

2025 full year outlook considerations to support modelling

	2024 Growth excl. COVID	2025 Guidance (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 slightly ahead of sales Royalties: £750m-£800m
- 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 BIU (2025)
>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%

Upcoming pipeline catalysts: 2025 and 2026

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	H1 2025		H2 2025		2026	
Regulatory decision	*Nucala*: MATINEE, COPD[1]	US	depemokimab: SWIFT-1/2, asthma	US	depemokimab: SWIFT-1/2, asthma	EU. CN, JP
	Blenrep: DREAMM-7/8, 2L+ MM[2]	JP	depemokimab: ANCHOR-1/2, CRSwNP[8]	US	depemokimab: ANCHOR-1/2, CRSwNP[8]	EU. CN, JP
	Shingrix: 18+ YoA[3] AIR[4]	CN	linerixibat: GLISTEN, cholestatic pruritus in PBC[5]	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[5]	EU, CN, JP
	Shingrix liquid formulation	US	*Blenrep*: DREAMM-7/8, 2L+ MM[2]	US, EU	*Nucala*: MATINEE, COPD[1]	EU, CN
			Blujepa (gepotidacin): EAGLE-1, GC[9]	US	*Ventolin* (low carbon MDI[10]): asthma	EU
					Blenrep: DREAMM-7/8, 2L+ MM[2]	CN
					cobolimab[6]: COSTAR, 2L NSCLC[7]	US, EU
					cabotegravir: Q4M PrEP[17], HIV prevention	US
					Arexvy: 18-49 YoA[3] AIR[4] and 18+ IC[11]	US, EU, JP
					bepirovirsen: B-WELL-1/2, chronic HBV[18] infection	US, JP
					Bexsero: Men B (infants US)	US
					tebipenem pivoxil: PIVOT-PO, cUTI[12]	US
Regulatory submission acceptance	linerixibat: GLISTEN, cholestatic pruritus in PBC[5]	US, EU	linerixibat: GLISTEN, cholestatic pruritus in PBC[5]	CN, JP	camlipixant: CALM-1/2, RCC[13]	US, EU, JP
			Ventolin (low carbon MDI[10]): asthma	EU	depemokimab: OCEAN, EGPA[19]	US, EU, CN, JP
			Blenrep: DREAMM-8, 2L+ MM[2]	CN	latozinemab: INFRONT-3[15], FTD-GRN[16]	US, EU
			cobolimab[6]: COSTAR, 2L NSCLC[7]	US, EU	cabotegravir: Q4M PrEP[17], HIV prevention	US
			Arexvy: 18-49 YoA[3] AIR[4] and 18+ IC[11]	US, EU, JP	*Arexvy*: Older adults 60+ YoA[3] (China)	CN
			Blujepa (gepotidacin): EAGLE-1, GC[9]	US	bepirovirsen: B-WELL-1/2, chronic HBV[18] infection	US, EU, CN, JP
			tebipenem pivoxil: PIVOT-PO, cUTI[12]	US	*Bexsero*: Men B (infants US)	US
Late-stage Phase III readouts	depemokimab: AGILE, asthma		camlipixant: CALM-1, RCC[13, 14]		camlipixant: CALM-2, RCC[13]	
	cobolimab[6]: COSTAR, 2L NSCLC[7]		depemokimab: NIMBLE, asthma		depemokimab: OCEAN, EGPA[19]	
			latozinemab: INFRONT-3[15], FTD-GRN[16]		*Jemperli*[6]: AZUR-1, Rectal cancer[20, 21]	
			Ventolin (low carbon MDI[10]): asthma		cabotegravir: Q4M PrEP[17], HIV prevention[21]	
			Arexvy: Older adults 60+ YoA[3] (China)		bepirovirsen: B-WELL-1/2, chronic HBV[18] infection	
			Bexsero: Men B (infants US)			
			tebipenem pivoxil: PIVOT-PO, cUTI[12]			

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

70 potential new vaccines and medicines in pipeline

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Phase III / Registration

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

GSK

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

70 potential new vaccines and medicines in pipeline

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Phase II

26

Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD[1,2]**
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
GSK4381562	Anti-PVRIG antibody*	Cancer
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
Ojjaara/Omjjara (momelotinib)	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
VH3810109	Broadly neutralizing antibody*	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
alpibectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
GSK3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
GSK3536852	GMMA*	Shigella
GSK3993129	Recombinant subunit, adjuvanted	Cytomegalovirus[4]
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[4]
GSK4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK4406371	Live, attenuated	MMRV[5] new strain
GSK5101955	*MAPS* Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK5536522	mRNA*	Flu H5N1 pre-pandemic[4]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV[6] 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. In phase I/II study 5. Measles, Mumps, Rubella, and Varicella 6. Hepatitis B virus

70 potential new vaccines and medicines in pipeline

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Phase I

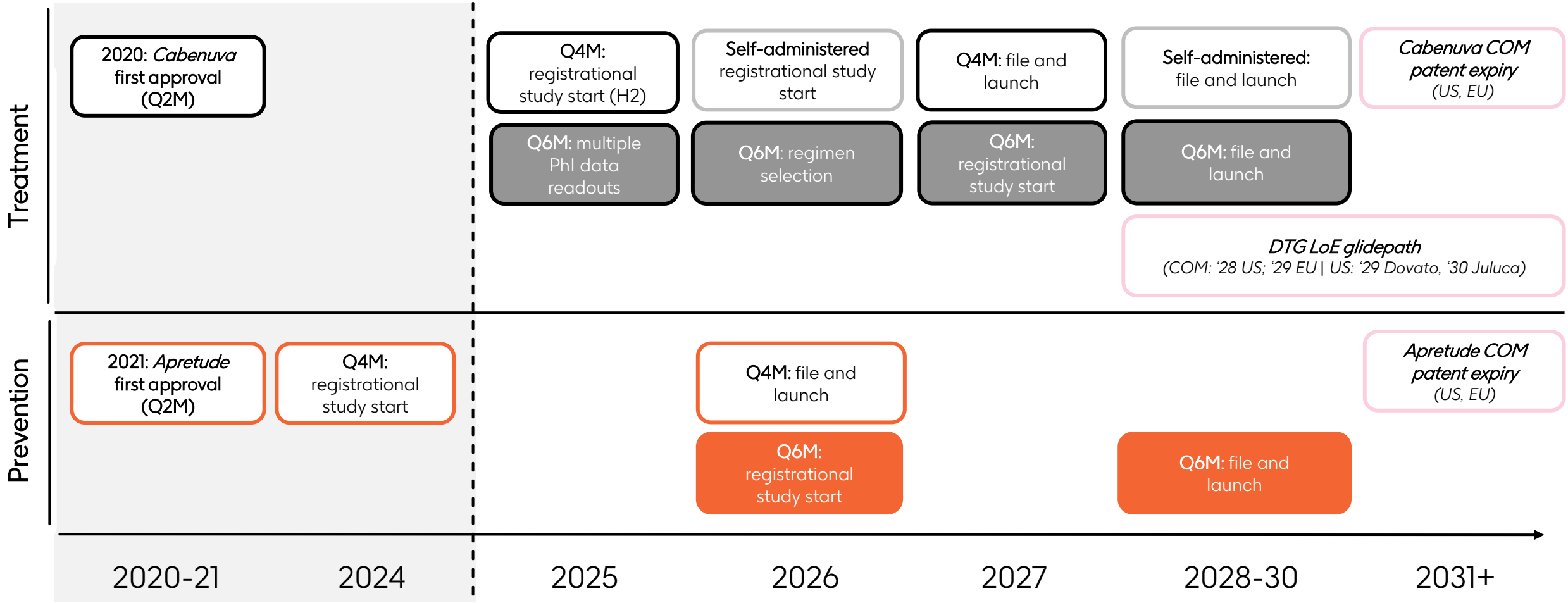
26

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
GSK6042981 (IDRX-42)	KIT inhibitor*	Gastrointestinal stromal tumours
VH4527079	HIV entry inhibitor	HIV
GSK3536867	Bivalent conjugate*	Salmonella (*typhoid + paratyphoid A*)
GSK3772701	*P. falciparum* whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI[5]
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV[6] infection[3]
GSK4024484	*P. falciparum* whole cell inhibitor*	Malaria
GSK5251738	TLR8 agonist*	Chronic HBV[6] infection
GSK5102188	Recombinant subunit, adjuvanted	UTI[3,5]
GSK5475152	mRNA*	Seasonal flu/COVID-19[3]

* 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

HIV: Clear roadmap to deliver industry leading, competitive long-acting innovation

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



All time estimates between file and launch are subject to Regulatory Agency timelines
1. Integrase strand transfer inhibitors

Changes since Q4 2024

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Changes on pipeline

New to Phase II

- *Ojjaara/Omjjara* (momelotinib): JAK1, JAK2 and ACVR1 inhibitor, MDS[1]

New to Phase I

- GSK6042981 (IDRX-42): KIT inhibitor, Gastrointestinal stromal tumours

Removed from Phase III/Registration

- *Penmenvy*: MenABCWY 1st Gen vaccine

Removed from Phase II

- GSK1070806: Anti-IL18 antibody, Atopic dermatitis
- VH3739937: Maturation inhibitor, HIV

Pipeline events in the quarter

Regulatory decisions

Blenrep: DREAMM-7/8, 2L+ MM[2]	UK
Blujepa: EAGLE-2/3, uUTI[3]	US
Penmenvy: MenABCWY 1st Gen vaccine	US

Regulatory submission acceptances

depemokimab: SWIFT-1/2, asthma	US
depemokimab: ANCHOR-1/2, CRSwNP[4]	US
Nucala: MATINEE, COPD[5]	EU, CN

Late-stage readouts

- *Zejula*[6]: ZEAL, 1L maintenance non-small cell lung cancer – Phase III data readout

Other news

- *Arexvy*: RSV in adults 50-59 YoA[6] AIR[7] – ACIP recommendation
- *Penmenvy*: MenABCWY 1st Gen vaccine – ACIP recommendation

1.. Myelodysplastic syndrome 2. Multiple myeloma 3.Urinary tract infection 4. Chronic rhinosinusitis with nasal polyps 5. Chronic obstructive pulmonary disease 6. Tesaro asset 7. Years of age 8. At increased risk

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 gonorrhea

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

Glossary

MDI	Metered dose inhaler
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Non-alcoholic steatohepatitis
NRS	Numeric Rating Scale
NSCLC	Non-small cell lung cancer
OA	Older adult
OC	Ovarian cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PARP	Poly (ADP-ribose) polymerase
PBC	Primary biliary cholangitis
PD	Pharmacodynamic

MDI	Metered dose inhaler
PD-L1	Programmed death ligand
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
POLQ	DNA polymerase theta
RCC	Refractory chronic cough
RL	Repeat dose level
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
sAg	Surface antigen
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care

SRR	Seroresponse rate
SSc-ILD	Systemic sclerosis associated interstitial lung disease
STING	Stimulator of interferon genes
TG2	Transglutaminase 2
TIM-3	T-cell immunoglobulin and mucin domain 3
TLR	Toll-like receptor
TOC	Test of cure
TSLP	thymic stromal lymphopoietin
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
YoA	Years of age

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

In outlining the guidance for 2025, and outlooks for the period 2021-26 and for 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 includes the implementation of the £2 billion share buyback programme to the end of Q2 2026.

2021-26 and 2031 Outlooks

In February 2025 GSK set out improved outlooks for 2031. Please see 2024 full year and fourth quarter results on gsk.com

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 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, 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.

Tariffs

GSK notes that the US Administration has initiated an investigation under Section 232 of the Trade Expansion Act to determine the effects on national security of imports of pharmaceutical products. The company is well positioned to respond to the potential financial impact of sector-specific tariffs, should they be implemented, with mitigation options identified in the supply chain and productivity initiatives. The company will continue to monitor and review developments related to this situation.

Use of GSK conference call, webcast and presentation slides

gsk.com