



# Emma Walmsley, Chief Executive Officer

Annual General Meeting, 7 May 2025

# Cautionary statement regarding forward-looking statements

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

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

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the 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.

# Strong track record of performance since demerger

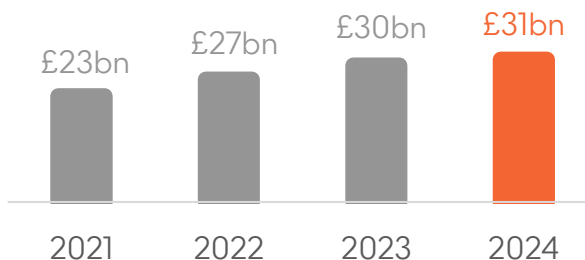
## Sales mix shifting

Portion of sales in Specialty and Vaccines<sup>1</sup>

**58%**  
2021

**67%**  
2024

## Consistent strong sales growth<sup>5</sup>



## Improving Outlooks<sup>2</sup>

2031 sales ambition<sup>1</sup>

**>£33bn**  
2021<sup>3</sup>

**>£40bn**  
2024

## Late-stage pipeline delivery

**17** FDA approvals and filings since 2021<sup>4</sup>

**19** assets currently in Ph III

## Balance sheet transformation

Net debt

**£20bn**  
2021

**£13bn**  
2024

## Operating margin<sup>5</sup> up 360bps

On track to deliver >31% (2026)

**25.6%**  
2021

**29.2%**  
2024

# Strong 2024 performance

Strong sales, core operating profit and EPS growth

Strong growth and momentum in Specialty offsets Vaccines

Strong cash generation

Focus on shareholder returns with progressive dividend

Trust progress sustained in six priority areas



## Highlights

Sales

£31.4bn

+8%<sup>1</sup>

Core operating profit

£9.1bn

+13%<sup>1</sup>

Core EPS

159.3p

+12%<sup>1</sup>

Cash generated from operations:

£7.9bn

Dividend per share

61p

Trust rating

On track

# Operational delivery driving strong performance

Strong growth and accelerating momentum in Specialty Medicines

Specialty  
Medicines

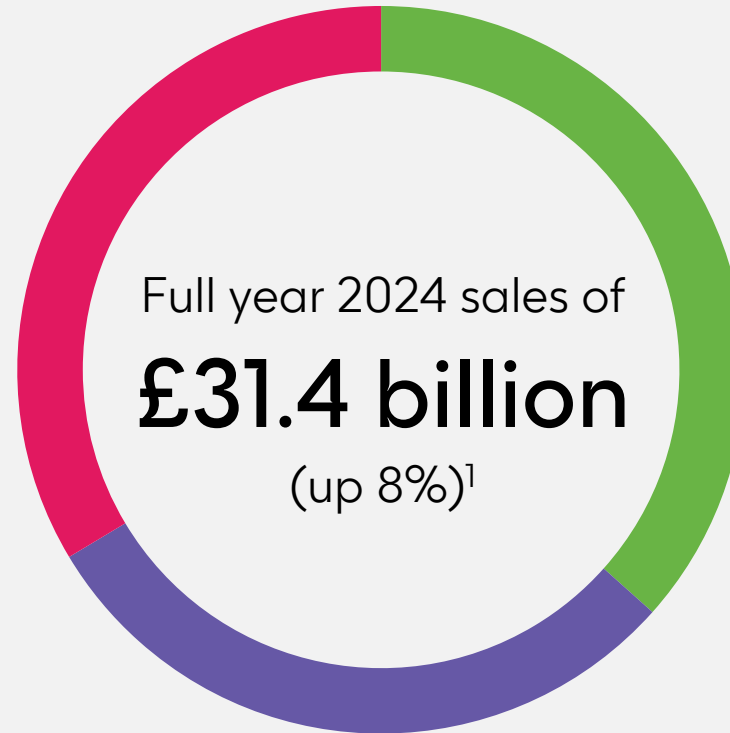
£11.8bn Up 19%<sup>1</sup>

Vaccines

£9.1bn Down 3%<sup>1</sup>

General  
Medicines

£10.4bn Up 6%



# Operational delivery driving strong performance

## Strong growth and accelerating momentum in Specialty Medicines

Five product approvals expected in 2025

### 2 major value unlocks in Specialty

#### *Blenrep*

- Off-the-shelf ADC<sup>1</sup>, suitable for community setting, where 70% of patients treated
- Significant OS<sup>2</sup> benefit, reducing risk of death by 42% in 2LC<sup>3</sup> vs SoC; projected difference in median OS<sup>2</sup> of 33 months
- Phase 3 1L study (DREAMM-10) underway
- >£3bn PYS<sup>4</sup>

#### *depemokimab*

- Long-acting IL-5<sup>5</sup>
- 72% reduction in asthma exacerbations requiring hospitalisations
- Only 1/3 of eligible patients receiving biologics today
- Starting Phase III trials in COPD<sup>6</sup> in 2025
- >£4bn PYS<sup>4</sup> for IL-5 franchise<sup>7</sup>

### 3 additional potential launches

#### *Nucala* COPD<sup>7</sup>

- Established IL-5<sup>5</sup>
- COPD<sup>6</sup> - 3<sup>rd</sup> leading cause of death<sup>8</sup>

#### *Blujepa*



- First in class oral antibiotics for uUTI<sup>9</sup> in >20 years
- Targeted for patients at risk of treatment failure; ~15m episodes/year in US
- First in portfolio of new anti-infectives

#### *Penmenvy*



- 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 injuries<sup>10</sup>

# Our approach to R&D

Paving the way for a 'next wave' pipeline to deliver growth at scale to and beyond 2030

Deeper expertise in the  
science of the immune  
system

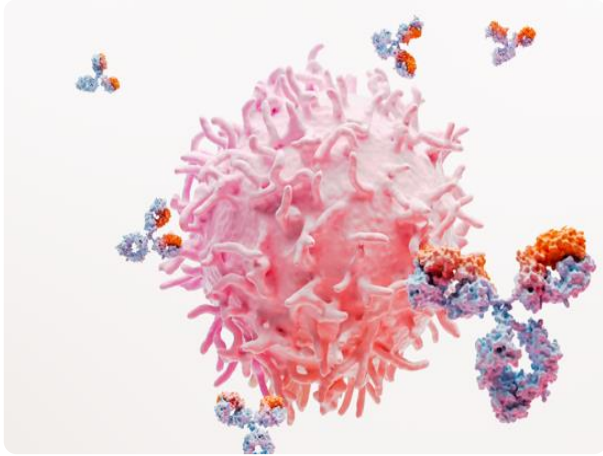
Competitive and  
differentiated data &  
platform technologies

Network of  
world-class  
partnerships and  
targeted BD

Unique understanding of fibrosis and auto-inflammation  
Precision approaches to identify right target, right treatment, right patient  
Interventions that support healthy immune system ageing

Disciplined capital allocation

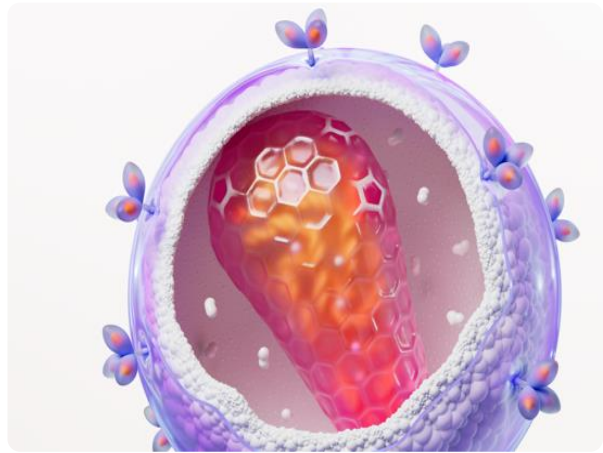
## Four core therapy areas



Respiratory,  
Immunology &  
Inflammation



Oncology



HIV

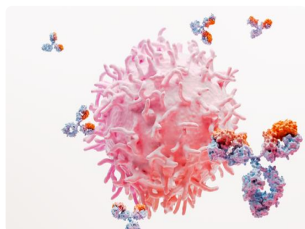


Infectious  
Diseases



# Pipeline delivering momentum across therapy areas

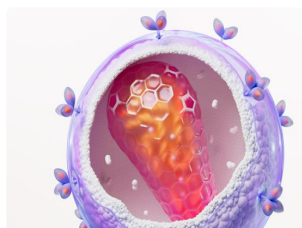
## Four core therapy areas



Respiratory,  
Inflammation and  
Immunology



Oncology



HIV



Infectious  
Diseases

## 13 positive phase III read outs

<i>Nucala</i>	MATINEE (chronic obstructive pulmonary disease)
<i>depemokimab</i>	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) <sup>1</sup>
<i>cabotegravir</i>	LATITUDE (HIV long-acting injectable)
<i>linerixibat</i>	GLISTEN (cholestatic pruritus in primary biliary cholangitis)
<i>Arexvy</i>	RSV, adults aged 18-49 years at increased risk
<i>gepotidacin</i>	EAGLE-1 (urogenital gonorrhoea)

## Additional key new assets

### Specialty

ADCs B7H3 & B7H4	Pivotal studies to start 2025 & 2026
Camlipixant (CALM-1/2)	Phase III read out end of 2025
IL33 and TSLP	Phase III to start in 2027
GSK'990	PoC/PoM <sup>2</sup> for MASH <sup>3</sup> in 2026 and ALD <sup>4</sup> 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

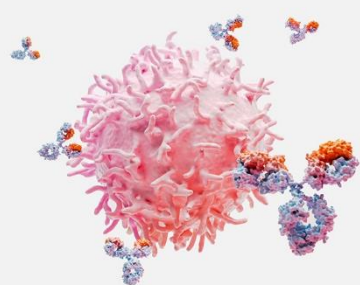
### Vaccines

mRNA	Flu positive headline data from Phase II, progressing to 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 assets<sup>1</sup>

### Respiratory, Immunology and Inflammation



depemokimab<sup>2</sup>/  
Nucala COPD 25+

camlipixant 27

ULA COPD<sup>3</sup> 29+

### Oncology



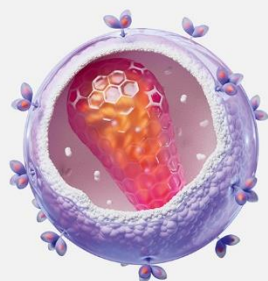
Blenrep 25

Jemperli LCI 25+

'227 (B7-H3) 27+

'584 (B7-H4) 27+

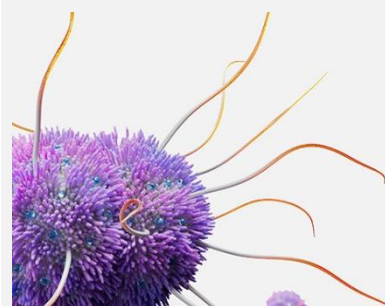
### HIV



HIV Q4M  
prevention & treatment 26+

HIV Q6M  
prevention & treatment 29+

### Infectious diseases



bepirovirsen 26

Anti-infectives<sup>4</sup> 25+

Meningococcal<sup>5</sup> 25

mRNA<sup>6</sup> 27+

MAPS 29+

R&D pipeline  
ongoing clinical  
development:

~40 additional  
Phase I/II assets<sup>7</sup>



Targeted Business  
Development

Specialty  
Medicines

Vaccines

General  
Medicines



1. Each box represents Non Risk Adjusted PYS potential >£2bn with potential to launch 2025-31 2. includes depemokimab for severe asthma, chronic rhinosinusitis with nasal polyps, eosinophilic granulomatosis with polyangiitis and hyper eosinophilic syndrome 3. ULA COPD includes IL-33, TSLP, and depemokimab for COPD 4. gepotidacin, tebipenem HBr and Brexafemme.  
5. MenABCWY, Bexsero, Menveo meningococcal vaccines 6. mRNA seasonal flu, covid and combinations. 7. Phase 1 and 2 total pipeline assets of 52

# Disciplined capital allocation for targeted business development

Highlights from the last 12 months

## Acquisition of assets

- Promising oncology, respiratory and immunology assets from Hansoh, IDRx, Chimagen Biosciences and Aiolos Biotech

## Strengthened platform capabilities

- Full rights mRNA candidate vaccines from CureVac
- Acquired Elsie Biotechnologies to design and develop oligonucleotides for difficult to treat diseases

## New alliances

- Collaborations with Flagship Pioneering providing access to portfolio of more than 40 bioplatfrom companies

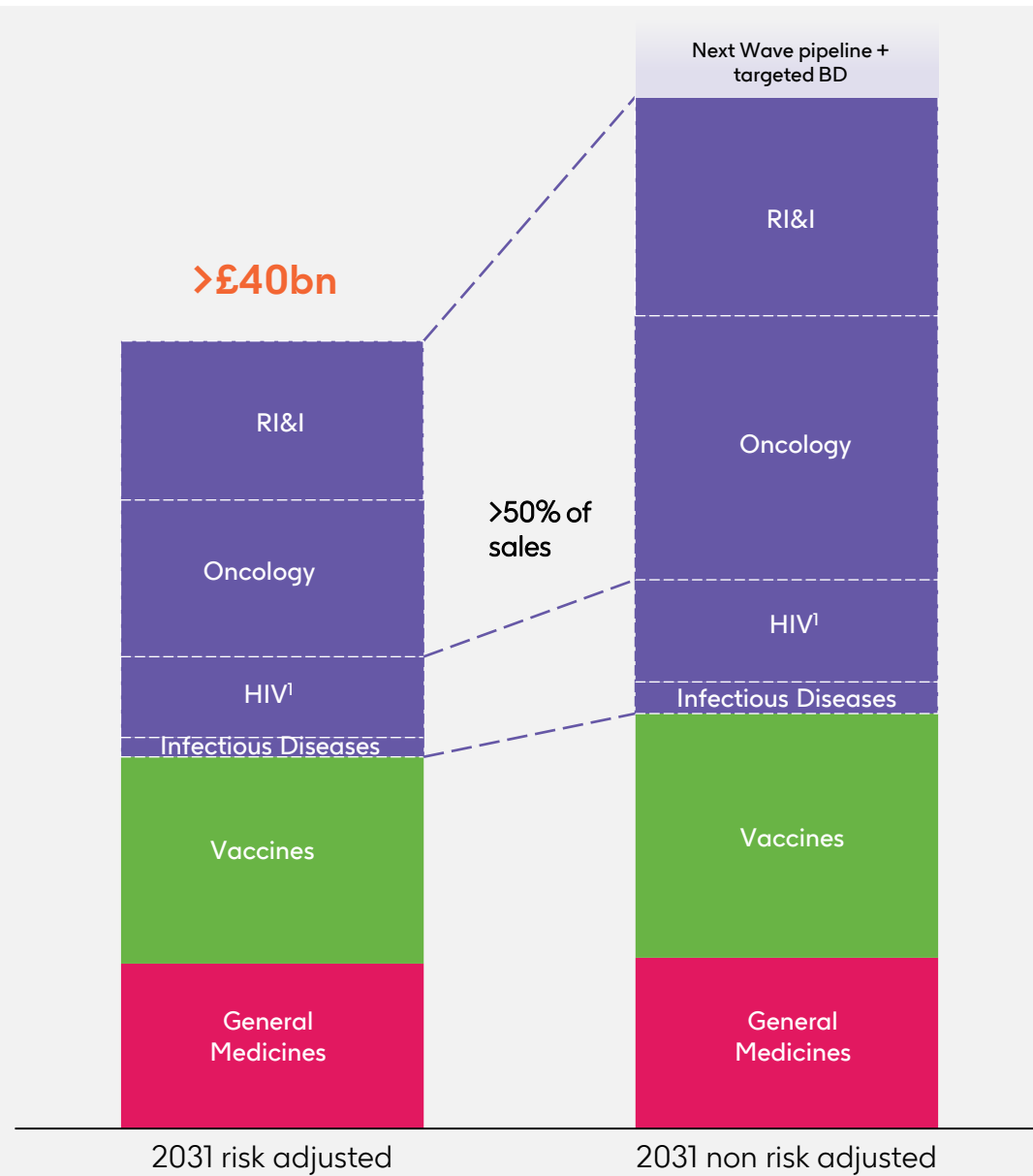
Will continue to prioritise capital to these types of opportunities to strengthen GSK's pipeline and development capabilities for the long term

# Increased sales outlook

>£40bn in 2031 with accelerated growth in Specialty driven by RI&I and Oncology

## Pipeline opportunity

- Almost 90% of sales come from products already approved, or to 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 CAGR<sup>1</sup>
- >11% core OP CAGR<sup>1</sup>
- >31% core OP margin
- >£10bn CGFO<sup>2</sup>

## 2031 Outlook

- >£40bn Sales by 2031 (was >£38bn<sup>3</sup>)
- Continued focus on margin improvement, with broadly stable OP<sup>4</sup> margin through dolutegravir loss of exclusivity<sup>5</sup>

# Trust: Operating as a responsible business

For health impact, shareholder returns and thriving people

## Progress maintained across priority areas:



Access



Global health and health security



Environment



Inclusion



Product governance



Ethical standards

## Key highlights

- Ambition to positively impact the health of 2.5 billion people over ten years - already reached at least 2 billion
- Ranked first or second in Access to Medicines Index since inception in 2008
- 10-year partnership with the Medicines Patent Pool, supplying over 1 bn packs of generic dolutegravir medicines
- Progressed development of six Global Health pipeline assets to address priority WHO diseases
- 30 projects in R&D relevant to antimicrobial resistance (AMR) and pledged £45 million and our expertise to the Fleming Initiative
- 88% of phase III trials met our thresholds for participants to represent disease epidemiology under study
- Started phase III trials of low-carbon Ventolin – potential to reduce emissions by ~90%.
- 81% employee engagement score in latest internal survey

# 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



Strong focus from our people to build trust and to deliver our ambitions for patients and long-term business success

