



Emma Walmsley, Chief Executive Officer

Annual General Meeting, 7 May 2025

Cautionary statement regarding 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

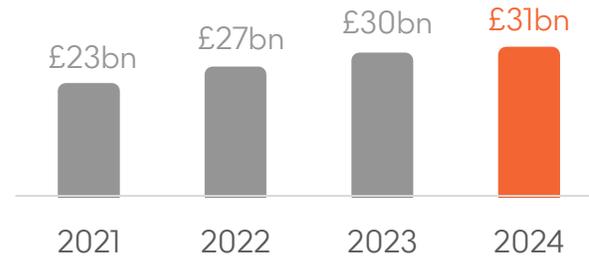
Sales mix shifting

Portion of sales in Specialty and Vaccines¹

58%
2021

67%
2024

Consistent strong sales growth⁵



Improving Outlooks²

2031 sales ambition¹

>£33bn
2021³

>£40bn
2024

Late-stage pipeline delivery

17 FDA approvals and filings since 2021⁴

19 assets currently in Ph III

Balance sheet transformation

Net debt

£20bn
2021

£13bn
2024

Operating margin⁵ 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%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

Specialty
Medicines

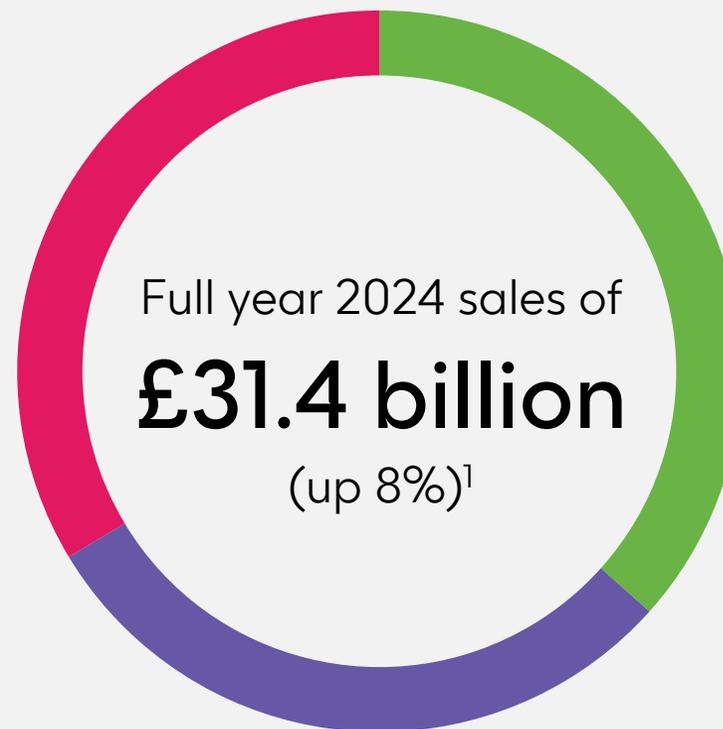
£11.8bn Up 19%¹

Vaccines

£9.1bn Down 3%¹

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 ADC¹, suitable for community setting, where 70% of patients treated
- Significant OS² benefit, reducing risk of death by 42% in 2LC³ vs SoC; projected difference in median OS² of 33 months
- Phase 3 1L study (DREAMM-10) underway
- >£3bn PYS⁴

depemokimab

- Long-acting IL-5⁵
- 72% reduction in asthma exacerbations requiring hospitalisations
- Only 1/3 of eligible patients receiving biologics today
- Starting Phase III trials in COPD⁶ in 2025
- >£4bn PYS⁴ for IL-5 franchise⁷

3 additional potential launches

*Nucala COPD*⁷

- Established IL-5⁵
- COPD⁶ - 3rd leading cause of death⁸

Blujepa ✓

- First in class oral antibiotics for uUTI⁹ 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 injuries¹⁰

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

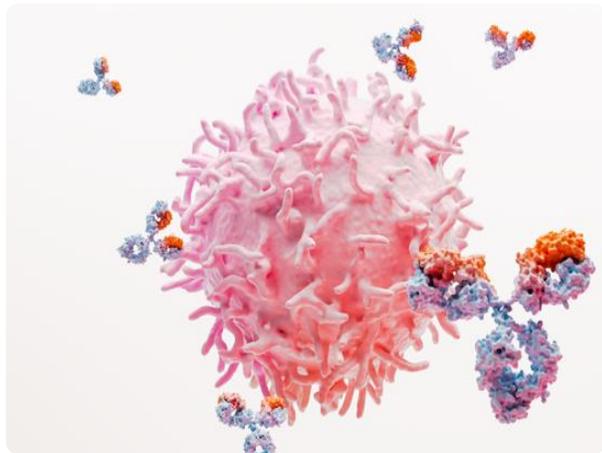
Competitive and differentiated data & platform technologies

Network of world-class partnerships and targeted BD

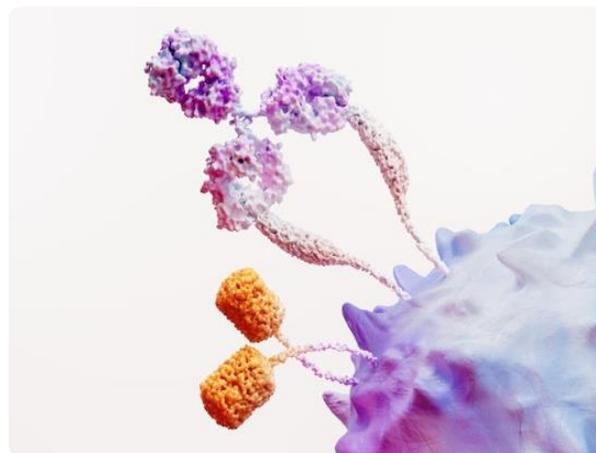
Unique understanding of fibrosis and auto-inflammation
Precision approaches to identify right target, right treatment, right patient
Interventions that support healthy immune system ageing

Disciplined capital allocation

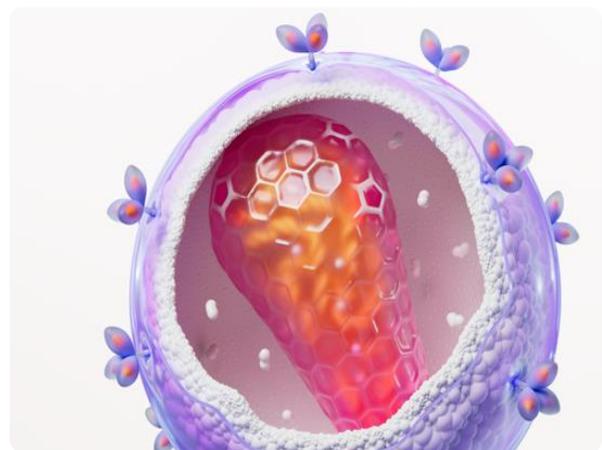
Four core therapy areas



Respiratory,
Immunology &
Inflammation



Oncology



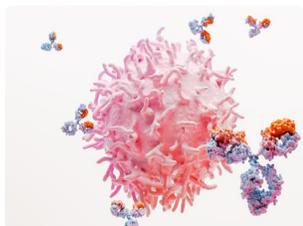
HIV



Infectious
Diseases

Pipeline delivering momentum across therapy areas

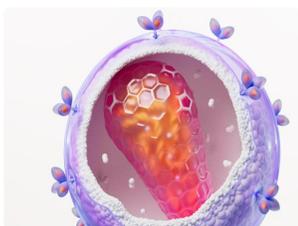
Four core therapy areas



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) 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 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 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

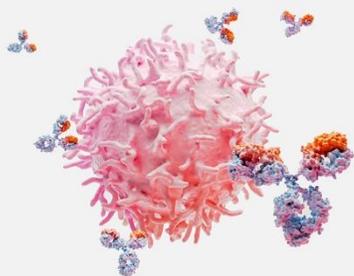
Vaccines

mRNA	Flu positive headline data from Phase II, 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 assets¹

Respiratory, Immunology and Inflammation



depemokimab²/
Nucla COPD 25+

camlipixant 27

ULA COPD³ 29+

Oncology



Blenrep 25

Jemperli LCI 25+

'227 (B7-H3) 27+

'584 (B7-H4) 27+

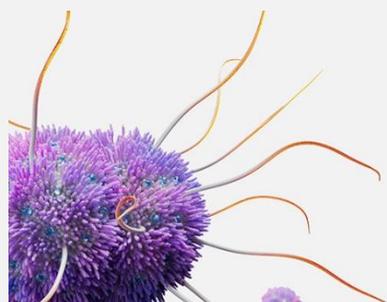
HIV



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



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 biopatform 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 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

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

