



Emma Walmsley, Chief Executive Officer

Annual General Meeting, 8 May 2024

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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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 Q4 2023 earnings release and Annual Report on Form 20-F for FY 2023.

All guidance, outlooks and expectations regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements" on pages 54 to 55 of the Group's full year and Q4 2023 stock exchange announcement and "Guidance and outlooks, assumptions and basis of preparation related to 2024 guidance, 2021-26 and 2031 outlooks" in the appendix of the Q4 2023 results presentation.

Basis of preparation: On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. Comparative figures have been restated on a consistent basis. Earnings per share, Adjusted earnings per share and Dividends per share have been adjusted to reflect the GSK Share Consolidation on 18 July 2022.

Prevention is at the heart of getting ahead of disease

Health systems are stretched and health needs are evolving as demographics change

1.6bn

The number of people aged 65 years or older worldwide is projected to more than double to 1.6bn from 2021-50

>3 million

premature deaths among people under 75 could have been avoided through better prevention and healthcare interventions across OECD countries in 2019

\$1 trillion

Loss in productivity each year in the G20 from preventable conditions among people aged 50-64

\$7 trillion

In the US alone, health spending is projected to reach almost \$7 trillion by 2030

Preventing and changing the course of disease is a focus across our pipeline and portfolio across vaccines, HIV, severe asthma and infectious diseases

Strong 2023 performance

Broad based performance drives sales, profit and EPS growth

Sales growth across portfolio:

- Vaccines 24%¹
- Specialty Medicines 15%¹
- General Medicines 5%¹

New products launched since 2017 delivered £11 billion sales

£8.1bn cash generated from our operations

Progressive dividend policy delivered

Highlights

Sales

£30.3bn, +5%

+14%¹

Adj. EPS

155.1p, +16%

+22%¹

Adj. operating profit

£8.8bn, +12%

+16%¹

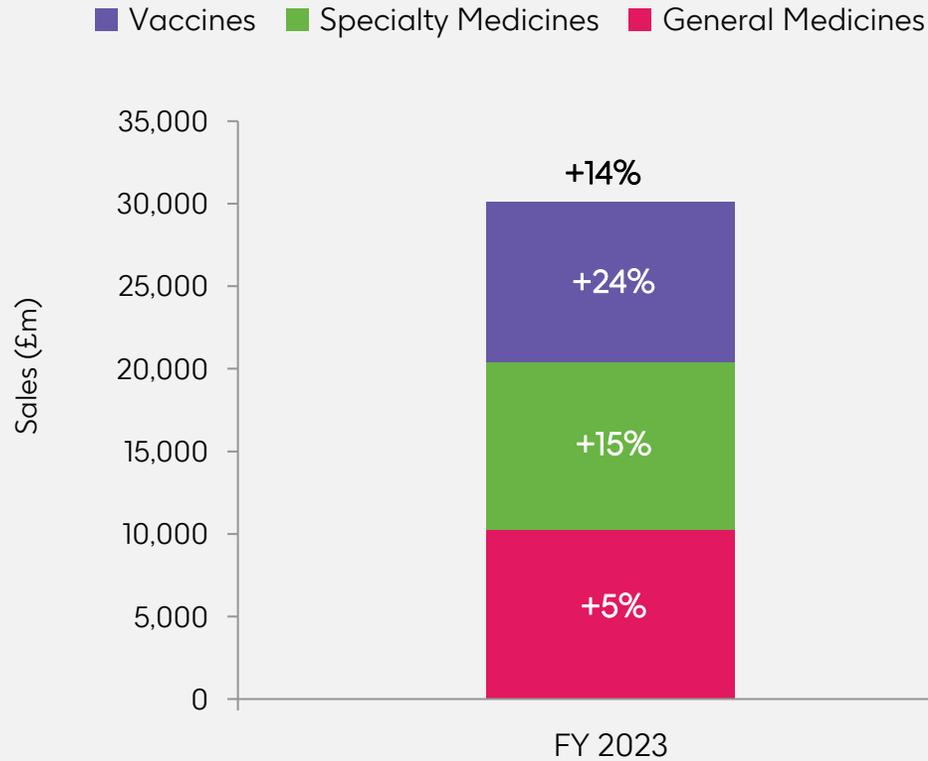
Dividend per share

58p

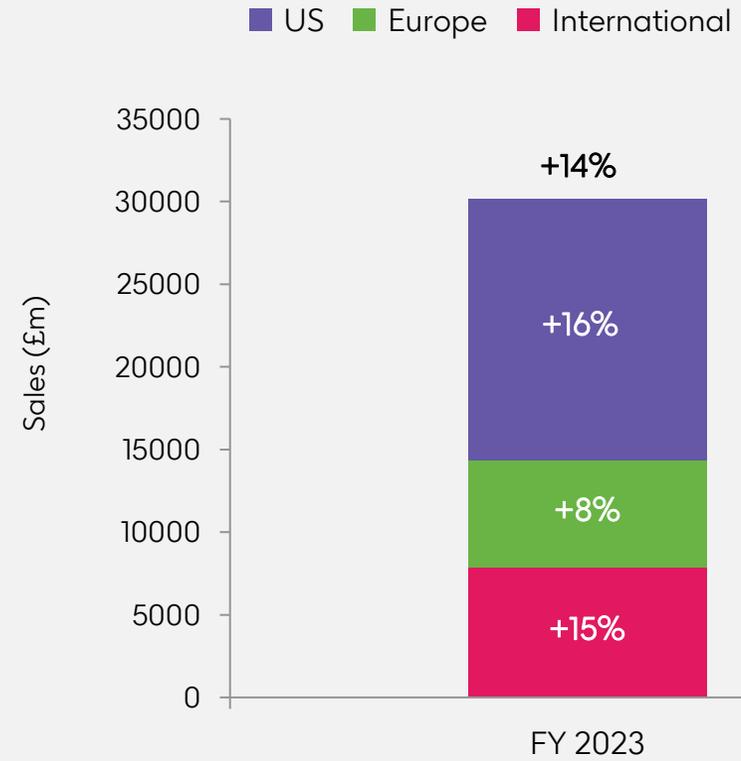
+3p²

Strong growth in 2023 for all product areas and regions

Sales contribution by product area¹



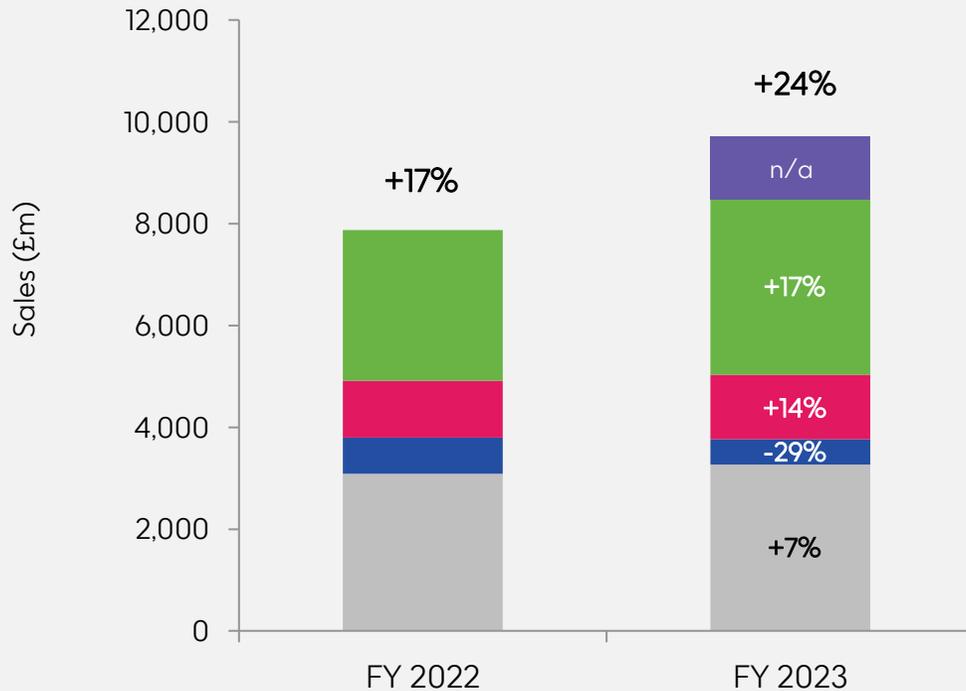
Sales contribution by region¹



Vaccines: +24% with outstanding *Arexvy* launch

Sales contribution by disease area ¹

■ RSV ■ Shingles ■ Meningitis ■ Influenza ■ Established vaccines



RSV (*Arexvy*)

- £1.2bn sales in first 6 months

Shingles (*Shingrix*)

- £3.4bn sales +17%
- Now in 40 countries

Meningitis

- Meningitis vaccines £1.3bn sales +14%
 - *Bexsero* driven by strong growth in Europe and International
 - *Menveo* driven by US and Brazil performance

Outstanding launch of Arexvy – world's first RSV vaccine

US sets up success for global expansion

- 94.6% efficacy in comorbid population resonating well
- ~2/3 of healthcare professionals prefer *Arexvy*¹
- Strong position in all major pharmacies

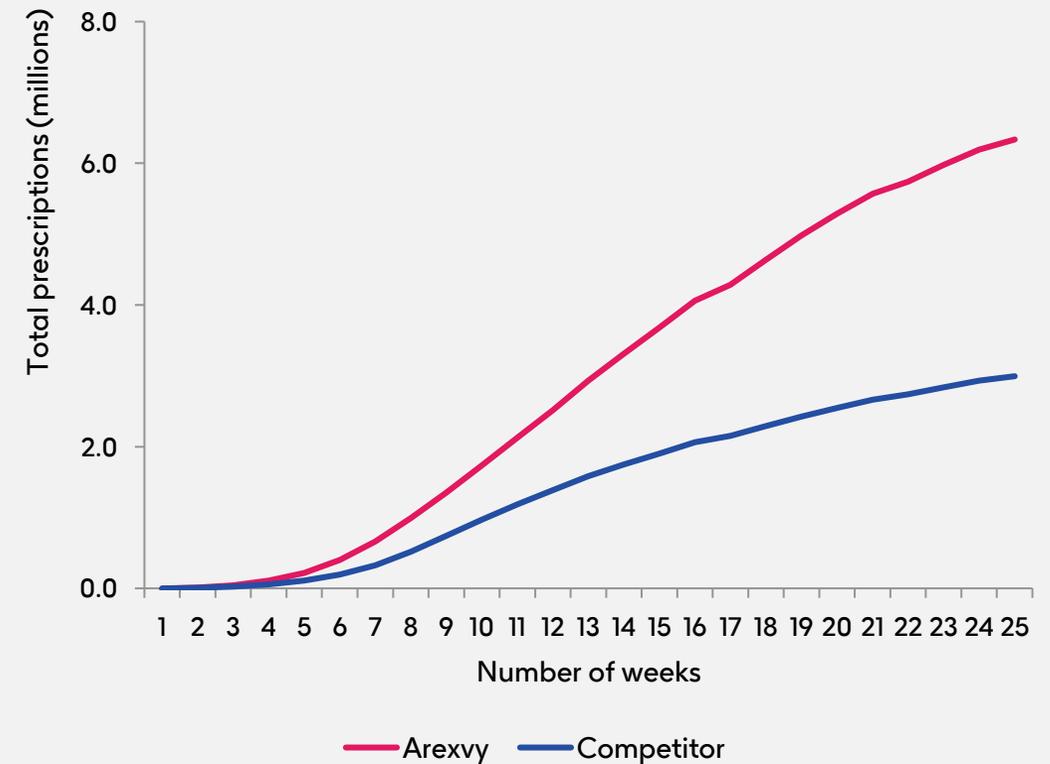
Approved in 39 countries in 2023

- 1st entrant in US, Canada, EU and Japan
- Additional market approvals and reimbursements in 2024

Continued evidence generation

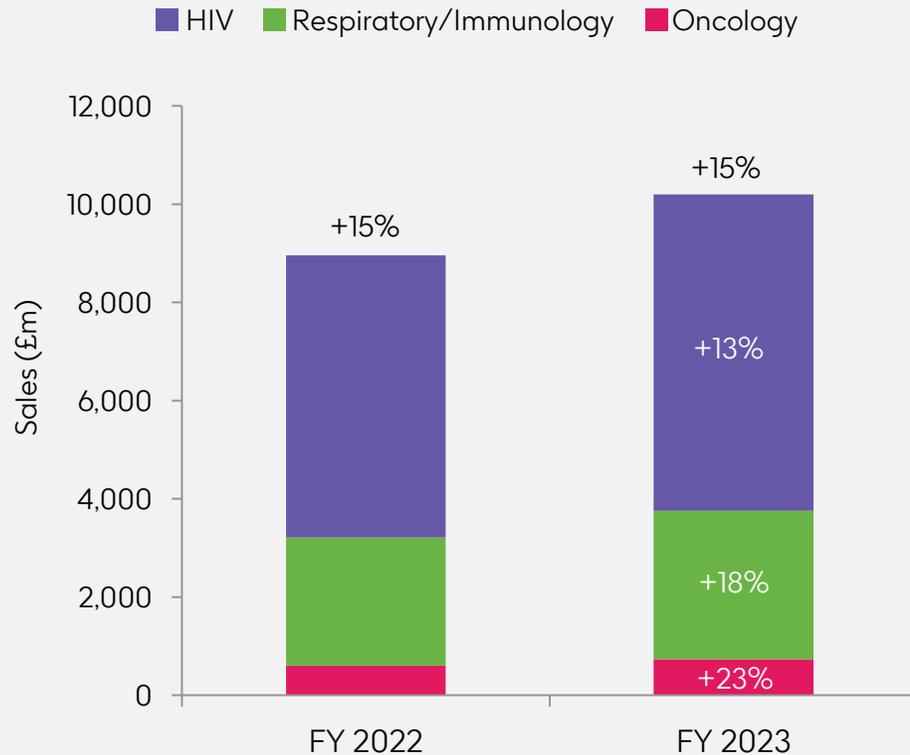
- 3rd year efficacy data in H1 2024
- Expand the market for at risk individuals aged 50 to 59

Weekly prescriptions in the first 25 weeks of launch²



Specialty medicines: double-digit growth in all product areas

Sales contribution by disease area



HIV

- HIV product sales £6.4bn +13%
- Driven by oral two-drug regimen and long-acting portfolio

Respiratory/Immunology

- Respiratory/Immunology product sales £3bn +18%
- Strong growth for *Nucala* for severe asthma in all geographies and indications
- *Benlysta* for lupus growth in major markets

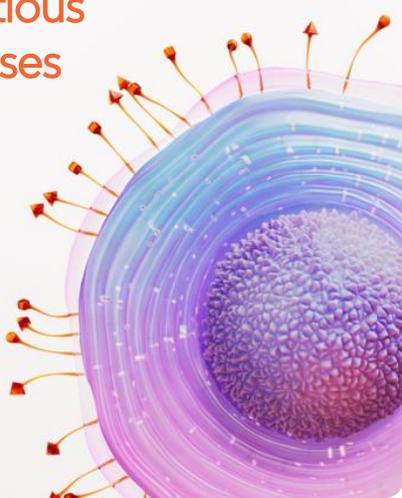
Oncology

- Oncology product sales £0.7bn +23%
- Strong launch of *Ojjaara* and continued momentum for *Jemperli*

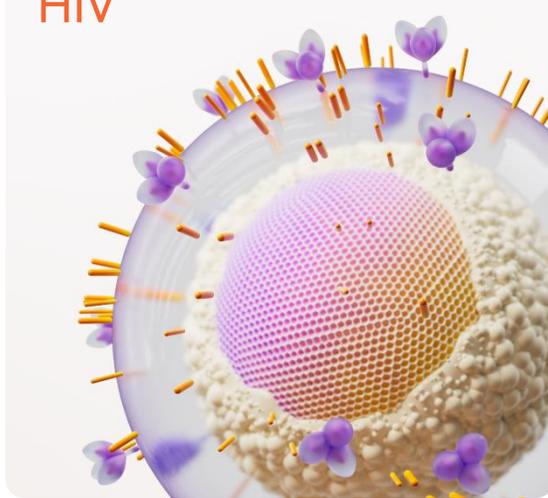
Focused on core therapy areas

Two thirds of our R&D portfolio prevents and treats infectious diseases and HIV

Infectious
diseases



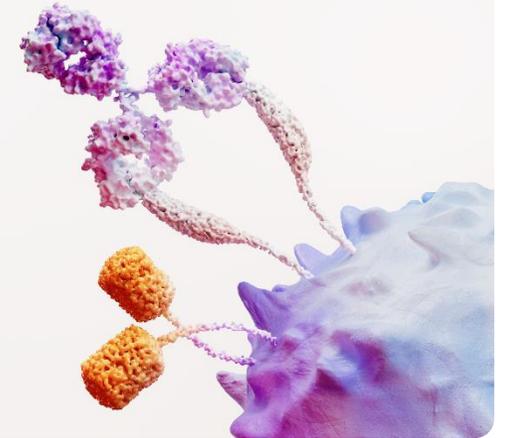
HIV



Respiratory/
immunology



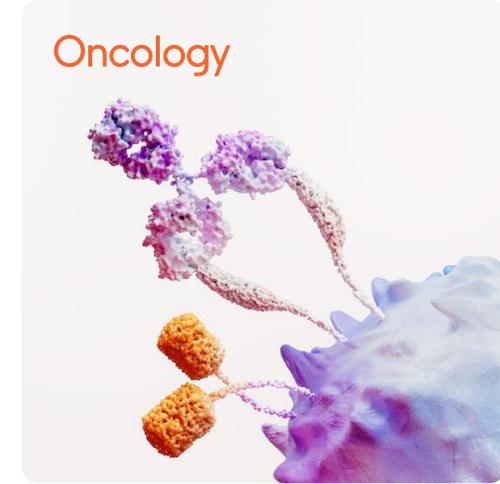
Oncology



Enabled by advanced technology and data platforms with targeted business development

Focused on core therapy areas

Two thirds of our R&D portfolio prevents and treats infectious diseases and HIV



Enabled by advanced technology and data platforms with targeted business development

We are now planning for at least 12 major launches from 2025:

Meningococcal vaccines
mRNA influenza
HIV PrEP

Depemokimab
MAPS 24v/30v+
TH HSV

bepirovirsen
HIV treatment
camlipixant

Anti-infectives
Jemperli LCI
CD226

Trust: Delivering health impact sustainably

For health impact, shareholder returns and thriving people

Six priority areas to build trust



Access



Global health and health security



Environment



Diversity, equity and inclusion



Product governance



Ethical standards

Key highlights

1st in the pharmaceuticals industry in the S&P Corporate Sustainability Assessment

Strong progress on global health:

- roll out of our malaria vaccine in up to 12 countries in Africa
- phase 3 trial started for first new TB vaccine in over a century
- more than 30 research projects relevant to AMR

Low-carbon Ventolin programme moved into phase 3 clinical trials

100% of the phase 3 trials initiated in 2023 had plans to ensure patients involved reflect relevant epidemiology



A focused biopharma company with strong momentum and big ambitions, to unite science, technology and talent to get ahead of disease together

R&D based on science of the immune system and use of new platform and data technologies

Leaders in development of new Vaccines and Specialty Medicines, for Infectious Diseases, HIV Respiratory/Immunology and Oncology

Products that improve the health of millions of people, and sector leaders in ESG performance

Strong momentum and improving outlook for sustained growth through the decade