



Welcome & Introduction

Good afternoon, ladies and gentlemen and welcome to our twenty-sixth AGM. I am Jon Symonds, Chair of GSK plc.

I am pleased to welcome all of you who have joined the AGM today, in person at the Marriott or virtually via Lumi.

We continue to believe it is important to provide a range of means for our shareholders to access and participate in the meeting and to engage meaningfully with the Board. I hope we continue to achieve this today.

It is now just after 2.30pm. I can confirm that a quorum is present, and I declare the AGM open.

I have a few formal statements to make about the conduct of the meeting today to start with:

Firstly, in the unlikely event of an emergency, you will hear an alarm bringing your attention to the need to evacuate. Marriott staff will be on hand to ensure all guests are evacuated to a place of safety.

Secondly, please either switch off your phones or other devices or turn them to silent during the meeting.

Thank you.

Let me now turn to the business of the meeting.

I would like to introduce my fellow Board members, starting with those who are physically present with me today.

On my far right is **Dr Hal Dietz**, who chairs our Science Committee.

Next to Hal is **Dr Jeannie Lee**, then **Liz Anderson**, **Dr Gavin Screaton**, and **Wendy Becker**, who chairs our Remuneration Committee.

On my immediate right is **Luke Miels**, who is attending his first AGM as CEO. He succeeded Emma Walmsley on 1 January 2026.



On my left is our Company Secretary, **Victoria Whyte**, and next to her our CFO, **Julie Brown**.

Next to Julie is **Charlie Bancroft**, our Senior Independent Director and Chair of our Audit & Risk Committee.

Next to Charlie is **Dr Anne Beal**, Chair of our Corporate Responsibility Committee.

Apologies have been received from **Dr Hal Barron and Dr Vishal Sikka**. **Both reside in California and for personal reasons are unable to travel to the UK** to attend today's AGM. Both participated virtually in the Board meeting yesterday and today.

In a few minutes, I will hand over to Luke on GSK's performance and his ambitions for the company.

Before that, I'll say a few words on GSK's strategic progress and outlook.

Reviews of the Company and the Business Strategic progress and outlook

So let me start by introducing Luke.

Many of you will know Luke from previous meetings as the company's Chief Commercial Officer.

Luke joined GSK in 2017 and he has been instrumental in building the Group's specialty medicines portfolio and a much more competitive commercial performance over recent years.

He is a highly respected and experienced leader, having worked at senior levels in several other global biopharma companies, including AstraZeneca and Roche, before joining GSK. We're delighted that he has now taken the helm.

As a Board, we feel very positive about where GSK is today.

GSK has a long and proud heritage. But for many years it quite clearly wasn't fulfilling its potential for patients or shareholders.



Now, on almost every measure, GSK is a changed and more competitive company. It has:

- a clear strategy with a focus on prevention
- a more balanced portfolio with an emphasis on specialty medicines
- a robust pipeline with many significant new product opportunities to take us to 2031 and beyond
- and a culture focused on accountability and delivery.

Emma Walmsley's relentless drive and ambition for what GSK could achieve as a company were fundamental to this transformation.

2025 performance exemplified this progress.

Total sales, core operating profit and core earnings per share all grew.

This was driven by the very strong performance of Specialty Medicines, with double-digit sales growth in respiratory, immunology and inflammation; oncology; and HIV.

There was also excellent progress in R&D with five major product approvals – delivering innovative medicines and vaccines that can help transform people's lives.

This was supplemented with promising new additions from both internal research and an increasing appetite for externally sourced science.

But this – I strongly believe – is just the beginning.

Building on this momentum, we now look forward to an even brighter future under Luke's leadership.

It's very clear that as he starts, the next chapter of GSK is underway, the company is laser focussed on growth and delivery of improved health outcomes for patients and value for shareholders.

During the past year, we've seen a rise in the value of GSK's shares and improved shareholder returns.



This is welcome. It reflects a more tangible market appreciation of the value in our pipeline and consistent delivery of our outlooks.

But we're acutely aware that this marks only the start of a long-awaited recovery.

We're determined to build on this progress and continue to deliver significantly improved shareholder returns over the short and longer term.

I do want to spend a few moments on the approach to succession planning and the process of selecting a CEO who could lead GSK into the next phase.

Getting this right represents one of the most important responsibilities I, and the Board, have to you.

Succession planning is a continuous focus for the Board and in truth the process began many years ago when Emma and I sought to build a strong internal pipeline of talent to be considered for succession when the time came.

We followed a very clear plan. At the outset, we considered what we wanted to achieve as a Board – our ambitions for GSK's next phase and how we wanted to articulate those ambitions to potential candidates.

We were crystal clear that the short- and mid-term focus for the next CEO must be to deliver – through execution and delivery in the pipeline – the value recognition that has begun and that is still to come.

Given the very dynamic external environment, we also sought someone who could succeed and adapt in this changing world.

We translated those ambitions into the skills, experience and attributes that we wanted from a CEO.

In the previous phase of the company, we needed somebody with the ability and leadership to transform an entire organisation. That was Emma.

For the next phase, our criteria were different. We needed someone to drive the pipeline, the topline and achieve the targets set for 2031 and beyond.



Guided by these criteria, our search was rigorous, including internal and external candidates.

The Board unanimously agreed that Luke was the was best candidate against our criteria. Not only has he a deep understanding of the industry but also the levers within GSK that will drive delivery and generate new options for growth.

The seamless succession has enabled Luke to hit the ground running.

He has set out three clear priorities for this year – which he will tell you more about shortly.

The Board – with the management team – are now focusing on moving forward into GSK's next phase with confidence and conviction.

The priority is executing pipeline delivery, surpassing the 2031 targets and accelerating the next wave of R&D.

GSK has cultivated a deep expertise in the science of the immune system and is taking this further to target an emerging portfolio of potentially differentiated medicines that can outperform the competition including in lung, liver and kidney disease as well as cancer.

As a Board – and the Science Committee in particular – we are firmly focused on realising these opportunities.

Key to this is making informed, deliberate choices about where we deploy our capital to invest behind our priorities.

Over half of the pipeline has now been shaped through business development and partnerships. This rate will continue as you have already seen this year with 2 important deals announced already.

We'll also continue to closely review GSK's adoption of technology, including AI and machine learning.

The Board has deep expertise here and this is helping us to be bolder and to move faster. GSK has already made significant strides. But there is always more to do.



We're operating in a fast-changing landscape where technology is transforming all parts of our industry, health needs are intensifying as populations age and expectations of our industry are rising even higher.

The world is more fractured today than it was a year ago and we're living in a new era of volatility.

Our purpose and strategy is even more important and keeps us focused on delivering value for patients and shareholders – even as we adapt to how the world is shifting around us.

The Board is pleased by the way GSK has navigated these pressures this past year, including in our largest market the United States.

This has involved diligently working to ensure that innovation is both fairly rewarded and accessible to the patients who need it - for example with the pricing agreement reached with the US Administration in December.

At the heart of GSK, there is, and will continue to be, a deep commitment to doing the right thing – to operating responsibly for all our stakeholders.

As well as maintaining robust responsible business performance metrics, GSK holds a sector-leading position in key areas.

Antimicrobial resistance – or AMR – is a case in point.

This is a global, urgent challenge with drug-resistant infections on the rise.

GSK retains a continued focus on delivering innovative, relevant antibiotic medicines and vaccines.

GSK's leadership in addressing AMR was independently recognised by the AMR Benchmark Report earlier this year, with GSK ranking first among large biopharma companies.

Realising our ambitions for the company – and delivering value for patients and shareholders – is contingent on recruiting, rewarding and retaining the best talent.



At last year's AGM, we received strong shareholder support for our updated remuneration policy. This enabled us to approach CEO succession with the confidence.

The new policy increases incentives for management to outperform and aligns compensation even more with shareholder experience.

The maximum amounts only pay out if the company hits stretching performance targets fully aligned with shareholder interests – namely total shareholder returns, sales, profits and pipeline progress.

But this is not a one-way street. Under the new scheme, if the company underperforms, payments will be much less.

Thanks are due to Wendy Becker for her leadership in shaping this new policy, which we strongly believe is fit for purpose in today's GSK and we intend to adopt it widely and deeply through the company.

GSK is now a changed company and so is the Board.

Each of my colleagues with me here today brings unique expertise and experience relevant to GSK's ambition, including strategically important areas like genetics, immunology and AI.

We've built a strong Board with the right balance of skills, background and knowledge to challenge and support Luke and management team as we embark on the company's next chapter.

With that, I would like to hand you over to Luke.