30 Jul 2025

Q2 2025 Results

Conference call and webcast for investors and analysts

Agenda

Q2 2025 performance momentum
Emma Walmsley

Positive pipeline progress
Tony Wood

Performance: growth drivers
Luke Miels and Deborah Waterhouse

Q2 2025 financial performance
Julie Brown

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

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 Q2 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 59-60 of our stock exchange announcement of the Group's Q2 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.

Q2 2025 performance momentum

Emma Walmsley, Chief Executive Officer

2025 performance momentum

Strong Q2 performance demonstrates quality and strength of portfolio

Q2 sales performance driven by sustained growth in Specialty Medicines (+15%)

3 FDA approvals

Strong cash generation supports further investment in growth and innovation

Sustained action in global health and in support of our responsible business goals

Expect to deliver towards the top end of 2025 guidance range

GSK

Q2 Highlights

Sales
£7,986m
+6%

Core operating profit
£2,631m
+12%

Core EPS
46.5p
+15%

Cash generated from operations YTD
£3.7bn

Dividend per share
16p

Trust rating
On track[1]

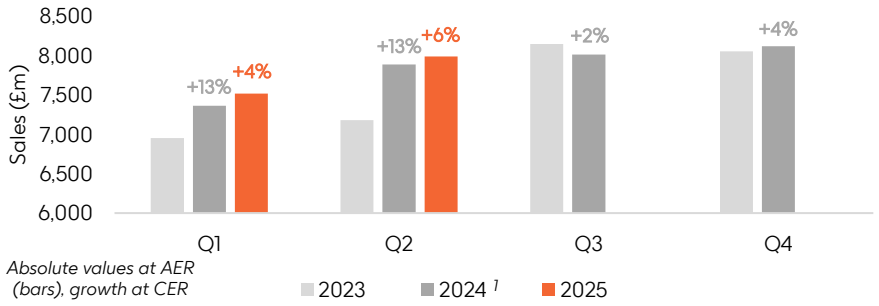
Absolute values at AER; changes at CER, unless stated otherwise
1. 2024 Responsible Business Performance Rating is on track, based on 91% of all performance metrics

Consistent operational performance and sustained momentum

Driven by strong growth in Specialty Medicines

Consistent operational performance delivering growth and leverage

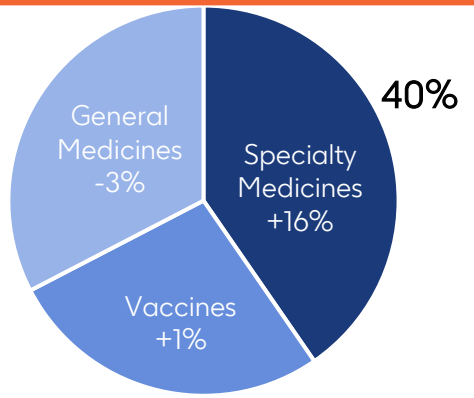
CER % growth quarter on quarter



Absolute values at AER (bars), growth at CER

Specialty medicines largest business: 40% sales

H1 2025 sales +5%



Double-digit growth for key Specialty Medicines[2]

H1 growth rates

Nucala	*+13%*	*Dovato*	*+21%*
Benlysta	*+23%*	*Cabenuva*	*+42%*
Jemperli	*+>100%*	*Apretude*	*+56%*
Ojjaara	*+87%*		

New launches to drive growth 2026+

New launches expected:

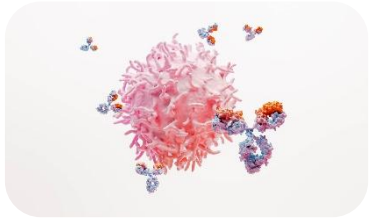
- *Nucala* COPD
- depemokimab
- camlipixant
- bepirovirsen
- *Blenrep*
- *Blujepa*
- *Penmenvy*
- Q4M HIV

1. 2024 growth rates excluding COVID 2. Growth rates for H1 2025

Investing for growth remains top capital allocation priority

14 scale opportunities with PYS potential > £2bn[1]

- Investment behind launch assets
- Prioritisation of RI&I and Oncology
- Targeted Business Development
- Supply chain optimisation including significant US investment



Respiratory, Immunology and Inflammation (RII)

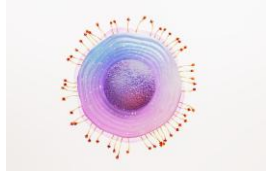
- depemokimab[2]/ *Nucala* COPD
- camlipixant
- ULA COPD[3]

Oncology

- *Blenrep*
- *Jemperli LCI*
- '227 (B7-H3)
- '584 (B7-H4)

HIV

- HIV Q4M prevention & treatment
- HIV Q6M prevention & treatment



Infectious diseases

- bepirovirsen
- Anti-infectives[4]
- Meningococcal[5]
- mRNA[6]
- MAPS

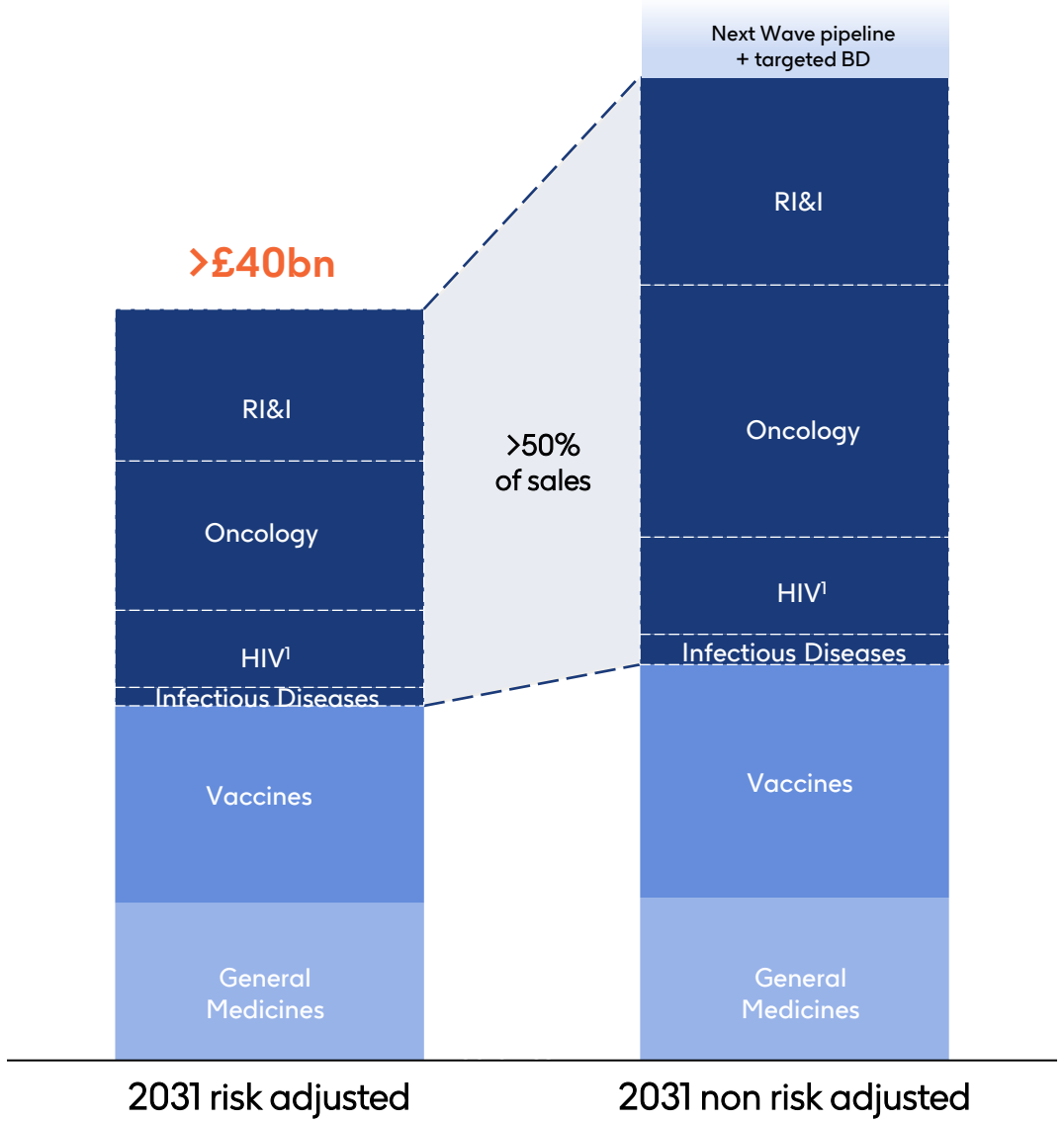
R&D pipeline ongoing clinical development

~40 additional Phase I/II assets[7]

Second wave of innovation from emerging portfolio - Including ADCs for solid tumours, fibrotic lung, liver, kidney disease

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 50

Confident in outlook for sales of >£40bn in 2031



Pipeline opportunity

- 2031 sales outlook of >£40bn (risk adjusted) reflecting pipeline progress and pending further approvals
- ~90% of sales come from products already approved, or from products planned for launch in the next three years
- Significant potential upside with successful clinical outcomes and further targeted BD

1. HIV Q6M is not included in the 2031 Outlooks . Charts are schematic and not to scale. All outlook and ambition statements are given on a constant currency basis and use 2024 average exchange rates as a base. Pipeline sales are risk-adjusted and include anticipated sales of new vaccines and medicines and life cycle innovation. See "Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks"

Strong commitment to growth

Expect to deliver towards the top end of 2025 guidance

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]

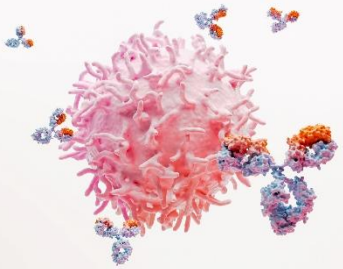
All guidance, outlooks and expectations regarding future performance should be read together with the sections "Reporting definitions" and "Guidance and outlooks, assumptions and cautionary statements" on pages 57 to 60 of GSK's Q2 2025 stock-exchange announcement. 2025 guidance growth at CER, unless 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

Positive pipeline progress

Tony Wood, Chief Scientific Officer

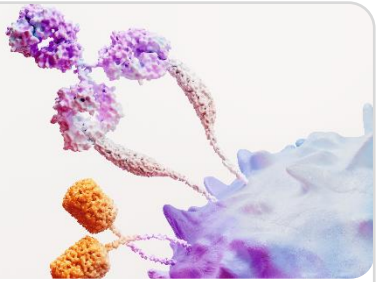
Developing a pipeline of best/first-in-class medicines and vaccines to address medical need and deliver growth to 2031 and beyond



Respiratory, Immunology & Inflammation

Build on decades of knowledge in inflammatory mechanisms...

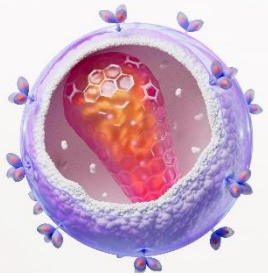
...to lead COPD[1] and target fibrotic lung, liver and kidney disease



Oncology

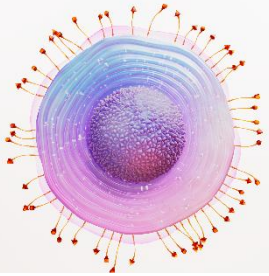
Expand beyond our current focus in haematological and gynaecological cancers...

...with antibody drug-conjugates (ADCs) for the treatment of solid tumours



HIV

Long-acting treatments for viral suppression and pre-exposure prophylaxis...



Infectious Disease

Prevention and treatment of infection (seasonal viral and high-risk bacterial)...

...Prevention and treatment options, with broad coverage to target disease infections and address resistance

Deep expertise in the science of the immune system

Technology and Talent

Network of world-class partnerships and targeted BD

1. Chronic obstructive pulmonary disorder

RI&I: Our understanding of inflammation in airway disease and portfolio to strengthen leadership in asthma and COPD

Leadership in Respiratory

Nucala COPD[1]

- Only approved COPD biologic evaluated in EOS[2] ≥150; 35% reduction in hospitalisation/ER visits
- 5th approved indication in the US

depemokimab

- Asthma & CRSwNP[3] approvals expected by year end
- AGILE[4] shows sustained safety and efficacy over 2-years
- Phase III COPD programme (ENDURA[5] 1 & 2 started; VIGILANT by year end)

TSLP, IL33, LA-combos[6]

- Exploring multiple ULA[7] MoAs[8] to reach broadest range of patients

camlipixant

- CALM 1 & 2 RCC[9] reported together 2026

Targeted BD

Hengrui agreement

- Licence for clinical-phase, potential BIC[10] PDE3/4 inhibitor for COPD
- Exclusive options for 11 additional pipeline programmes aligned to priorities
- Contributes to significant growth beyond 2031

1. Chronic Obstructive Pulmonary Disease 2. Blood eosinophils ≥150microL 3. Asthma with Type 2 inflammation; Chronic Rhinosinusitis with Nasal Polyps 4. AGILE: NCT05243680 5. ENDURA: NCT06959095
6. Long Acting combinations 7. Ultra Long-acting 8. Mechanism of Action 9. Refractory Chronic Cough 10. Best in Class

RI&I: Deeper understanding of inflammatory-fibrosis mechanisms to target disease of the liver

Emerging portfolio of first/best in class growth opportunities

bepirovirsen	CHB[1]	2026 Launch
dap/tom + bepirovirsen	CHB	2029+ Launch
GSK'990	MASH[2]	2029+ Launch
efimosfermin	MASH	2029 Launch
GSK'990	ALD[3]	2029+ Launch
efimosfermin	ALD	2030+

Chronic Hepatitis B

Largest cause of liver cancer deaths[4]

Key Assets in development: bepirovirsen; dap/tom

Steatotic Liver Disease

MASH

Currently only one licensed treatment

ALD

No licensed treatments

Leading cause of liver transplant in the US[5]

Significant burden and cost on healthcare utilisation

1. Chronic hepatitis B infection 2. Metabolic dysfunction-Associated Steato Hepatitis 3. Alcohol-associated Liver Disease 4. Sunbul M, World J Gastroenterol. 2014 May
5. Global Burden of Disease Study 2017 OPTN/SRTR annual data report

Oncology: expanding beyond haematological and gynaecological cancers to additional solid tumours

2025 *Blenrep* approvals

Blenrep
- Approved in Europe, Japan, Canada, UK and Switzerland
- ODAC[1] voted against the overall benefit/risk profile at the proposed dosage of *Blenrep* combinations
- Revised US PDUFA 23 October

LCI strengthening current portfolio

Jemperli
- Continued growth in EC[2]
- Pivotal AZUR-1 rectal cancer data expected H2 2026
- Phase III trials ongoing in colon and H&N cancers
- ADC combo opportunities

Ojjaara
- Phase II MiDAS myelodysplastic syndromes study recruiting

Accelerating Pipeline

GSK '227 (B7-H3 ADC[3])
- Development in lung, CRC[4], HNSCC[5], prostate, and other solid tumours
- BTD[6] ES-SCLC[7] based on 50-61% ORR[8]
- BTD osteosarcoma
- Phase III start Q4 2025

GSK '584 (B7-H4 ADC)
- Ovarian and endometrial cancer
- Pivotal studies 2026

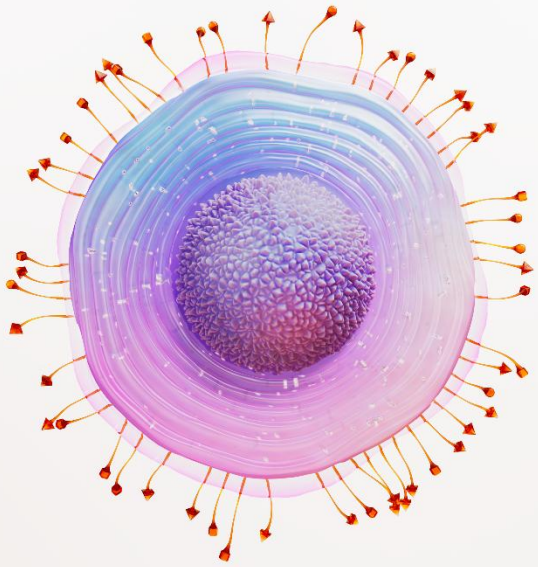
Targeted BD

GSK '981 (IDRX-42)
- Highly selective KIT tyrosine kinase inhibitor
- Promising anti-tumour activity in early trials
- Phase III start by year end

1. Oncologic Drugs Advisory Committee 2. Endometrial Cancer; AZUR-1 NCT05723562 3. Antibody-Drug Conjugate 4. Colorectal Cancer 5. Head and Neck Squamous Cell Carcinoma 6. Breakthrough Therapy Designation 7. extensive stage small cell lung cancer 8. Overall Response Rate

Continued leadership in Infectious Disease

- ✓ ***Penmenvy***: Pentavalent vaccine to improve uptake and protect more teens and yung adults
- ✓ ***Blujepa***: First new class of antibiotics for uncomplicated UTIs[1] in almost 30 years
- ✓ **Tebipenem**: Phase III trial stopped early for efficacy in complicated UTIs[1]
- ✓ ***Arexvy***: Positive ACIP[2] recommendation, expanded to adults aged 50-59 at increased risk of RSV[3] disease
- ✓ ***Shingrix***: Collaborations exploring potential protective effect in dementia



1. urinary tract infection 2. Advisory Committee on Immunisation Protocols 3. Respiratory Syncytial Virus

Strong momentum and material progress in R&D

66

Pipeline Assets most are BIC/FIC[1]

16

Assets in late-stage development

8

Regulatory breakthrough designations in H1 2025

3

FDA approvals in H1 2025

13

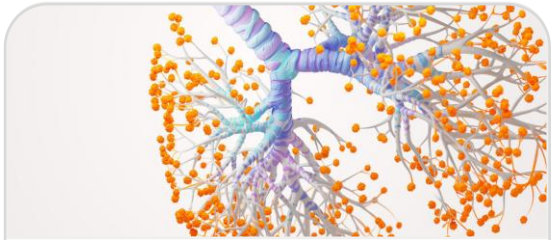
Positive Phase 3 readouts in 2024

15

Phase 3/pivotal readouts through 2025 and 2026

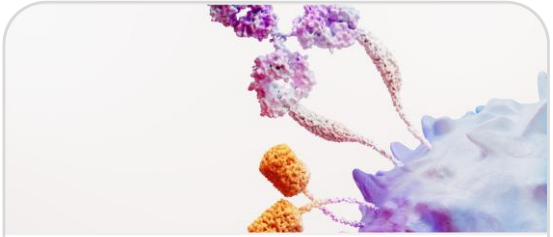
1. Best in Class, First in Class

Developing a pipeline of best/first-in-class medicines and vaccines to address medical need and deliver growth to 2031 and beyond



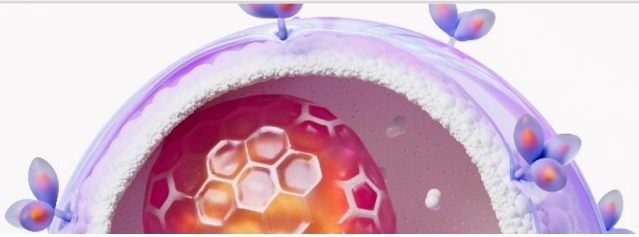
RI&I

- **50%** of the top 6 causes of death are lung diseases[1]
- **550 million** people suffer from asthma and COPD today[2]
- **#1** COPD projected to become the leading cause of medical admission[3]
- **#1** cause of liver transplant in the US is MASH and ALD[4]



Oncology

- **<60%** of patients with multiple myeloma live 5-years post diagnosis[5]
- **1.6 million** people live with active endometrial cancer[6]
- **~$25.2 trillion** is the cost of cancers to global economies over the next 30 years[7]



HIV and Infectious Disease

- **40 million** people live with HIV,
- **1.3 million** new cases diagnosed in 2023[8]
- **257 million** people live with chronic hep B[9]
- **1 million children** lose their lives to pneumococcal disease each year[10]
- **64 million** people are affected by RSV each year[11]
- **>50% of all women** are affected by uUTIs in their lifetime[12], with ~30% suffering from recurrent infection[13]

1. Agusti, Alvar, et al. The Lancet Respiratory Medicine, Nov. 2022 2. Soriano, Joan B., et al. The Lancet Respiratory Medicine, June 2020 3. Khakban, Amir et al. American Journal of Respiratory and Critical Care Medicine, Feb 2017
4. Younossi, Zobair M. et al. Hepatology Communications Dec. 2023 5. National Institution of Health and Care Excellence, Multiple Myeloma: Prognosis, Apr. 2022 6. Sung, Hyuna, et al. CA: A Cancer Journal for Clinicians, May. 2021
7. Chen, Simiao, et al. JAMA Oncology, Apr. 2023 8. UNAIDS. "Global HIV & AIDS Statistics — 2025 Fact Sheet.", 2025 9. European Center of Disease Prevention and Control, "Hepatitis B Annual Epidemiological Report for 2022.", Apr. 2024
10. WHO: "Pneumococcal Disease." 11. National Institute of Allergy and Infectious Disease, Respiratory Syncytial Virus (RSV), Jul 2022 12. Czajkowski, Krzysztof, et al. Menopause Review, April 2021 13. Little, P. et al. BMJ, Feb. 2010

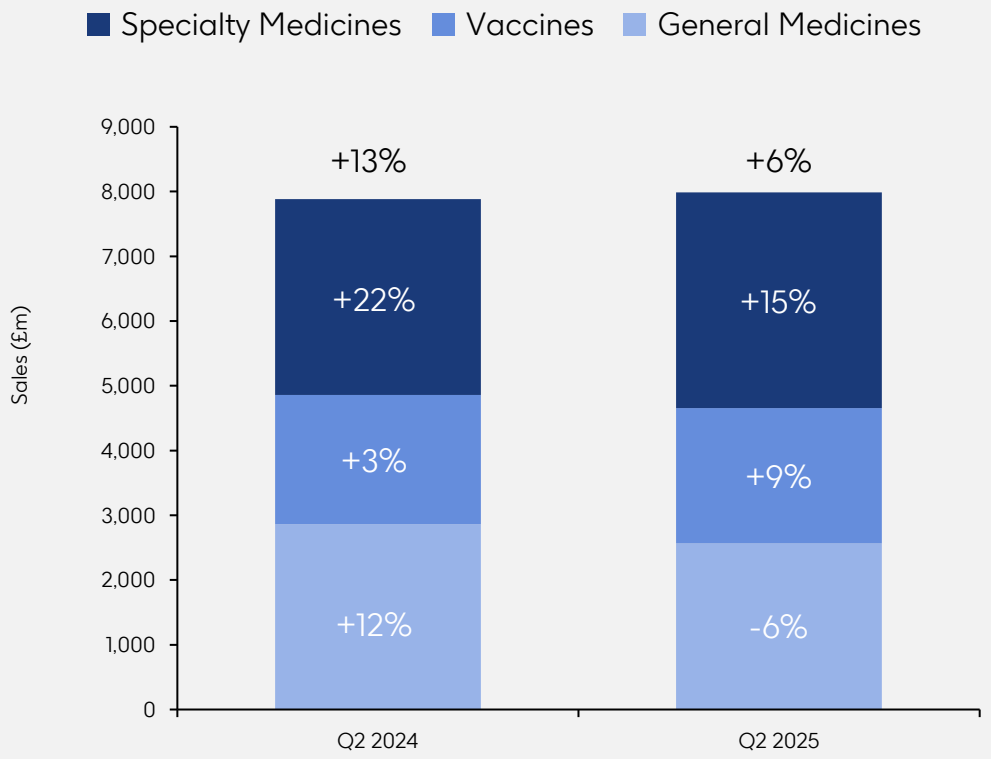
Performance: growth drivers

Luke Miels, Chief Commercial Officer

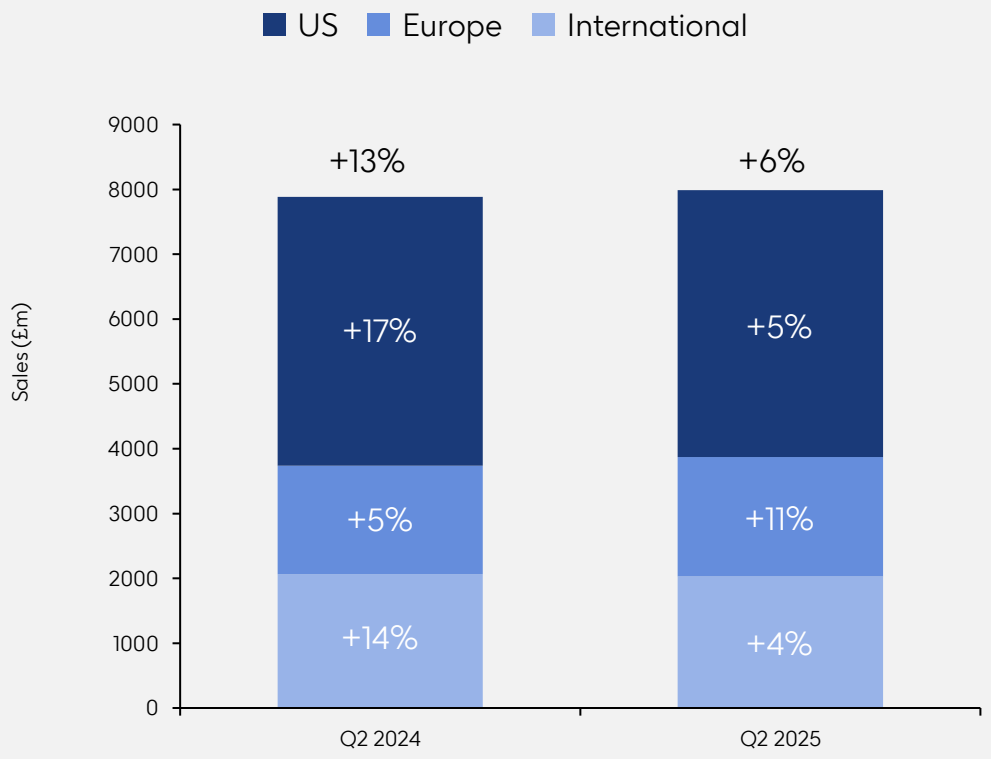
Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

Q2 growth demonstrates strong Specialty performance

Sales contribution by product area



Sales contribution by region

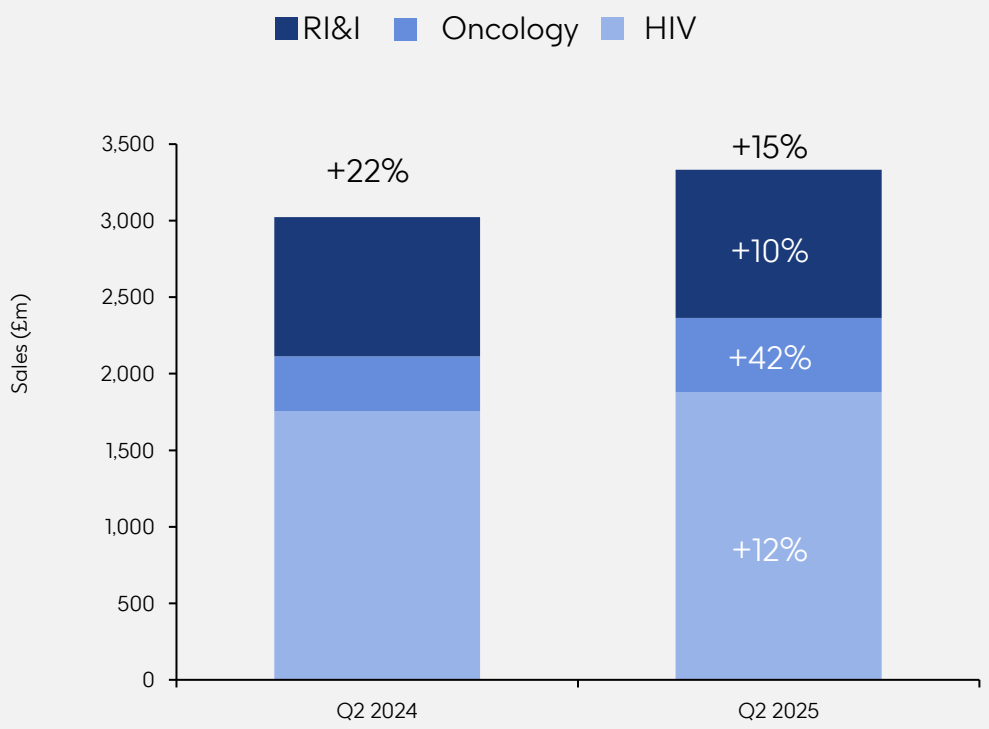


Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q2 2024 growth rates exclude COVID-19 solutions.

Specialty Medicines

Continued momentum across all therapy areas

Sales contribution by therapy area



Respiratory, Immunology and Inflammation (RI&I) £963m

- ***Benlysta*** **£451m** up 13% with all global guidelines now supporting early and sustained use
- ***Nucala*** **£498m** up 7% with global demand offsetting US pricing pressures and prior year inventory builds; early launch days for strong COPD[1] label

Oncology £484m

- ***Jemperli*** **£196m** up 91%; market share growth in both dMMR[2] and MMRp[3] following 1L endometrial cancer all-comers approval
- ***Ojjaara*** **£138m** up 69% driven by US volume growth in moderate anaemic patients
- ***Blenrep*** **£4m** following early launch days in the UK

HIV £1,880m

- Up 12% driven by long-acting injectables and *Dovato*

2025 guidance: adjusted upwards to low teens %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. Q2 2024 growth rates exclude COVID-19 solutions. See page 2 of GSK's Q2 2025 stock-exchange announcement for latest guidance.
1. Chronic obstructive pulmonary disease. 2. Deficient mismatch repair. 3. Mismatch repair proficient

Specialty Medicines

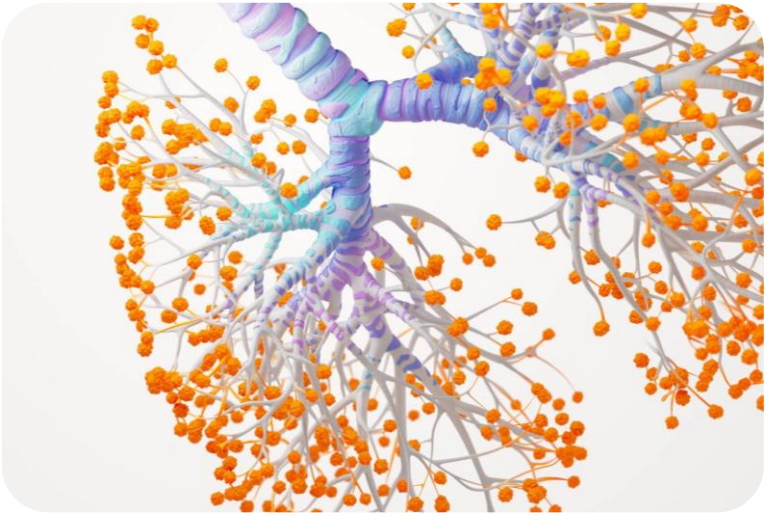
Positive progress on new respiratory and oncology growth engines

Nucala in COPD[1]

- ~£0.5bn PYS[2]
- COPD is the 3rd leading cause of death worldwide, affects >300m people globally
- US approval in May with strong label including wide spectrum of patients (≥150 EOS[3]) and supporting data for reduction in hospitalisation

Depemokimab in respiratory

- >£3bn PYS
- Filed in all major markets for approval in asthma with type 2 inflammation[4] and CRSwNP4[5]; US FDA PDUFA[6] - 16 Dec 2025



Blenrep in oncology

- Approved in Europe, Japan, Canada, UK and Switzerland; commercial launch preparation readiness underway
- FDA extended review period with a new target action date of 23 October
- UK launch: very positive reception to patient support program offering premium service for coordination of care including demand from all major accounts
- >£3bn PYS

1. Chronic obstructive pulmonary disease 2. Peak year sales 3. Blood eosinophils ≥150microL 4. Asthma with type 2 inflammation characterised by blood eosinophil count
5. Chronic rhinosinusitis with nasal polyps 6. Prescription Drug User Fee Act

HIV: strong, sustained commercial execution in Q2 for long-acting

+12%

Total sales: £1,880m

Driven by **competitive execution** and **strong patient demand growth** across all regions and major markets

>70%

HIV growth from LAI[1] portfolio

***Cabenuva* +46% (£341m)**
>70% US product switches from competitors[2]

***Apretude* +50% (£101m)**
3 years of real-world data shows high effectiveness, safety and tolerability[3]

Global HIV market size

PrEP[4]: ~£2bn

Treatment: ~£20bn

2025 guidance: adjusted upwards to mid-to-high single digit % growth

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's Q2 2025 stock-exchange announcement for latest guidance.
1. long-acting injectable 2. US IQVIA patient data 3. Delany-Moretlwe S, et al. AIDS 2022. Oral OALBX0108;MillsAM, et al. IDWeek 2024. Oral 508; Ramgopal M, et al. IDWeek 2024. Oral 505; Heise MJ, et al. HIVR4P 2024. Oral OA0503; Turner C, et al. HIVR4P 2024. Poster 01725; Hazra A, et al. CROI 2024. Poster 1241; Traeger M, et al. CROI 2025. Oral 191 4. Pre-exposureprophylaxis

HIV pipeline momentum

VH184 has potential to become backbone of next-generation of HIV treatment regimens

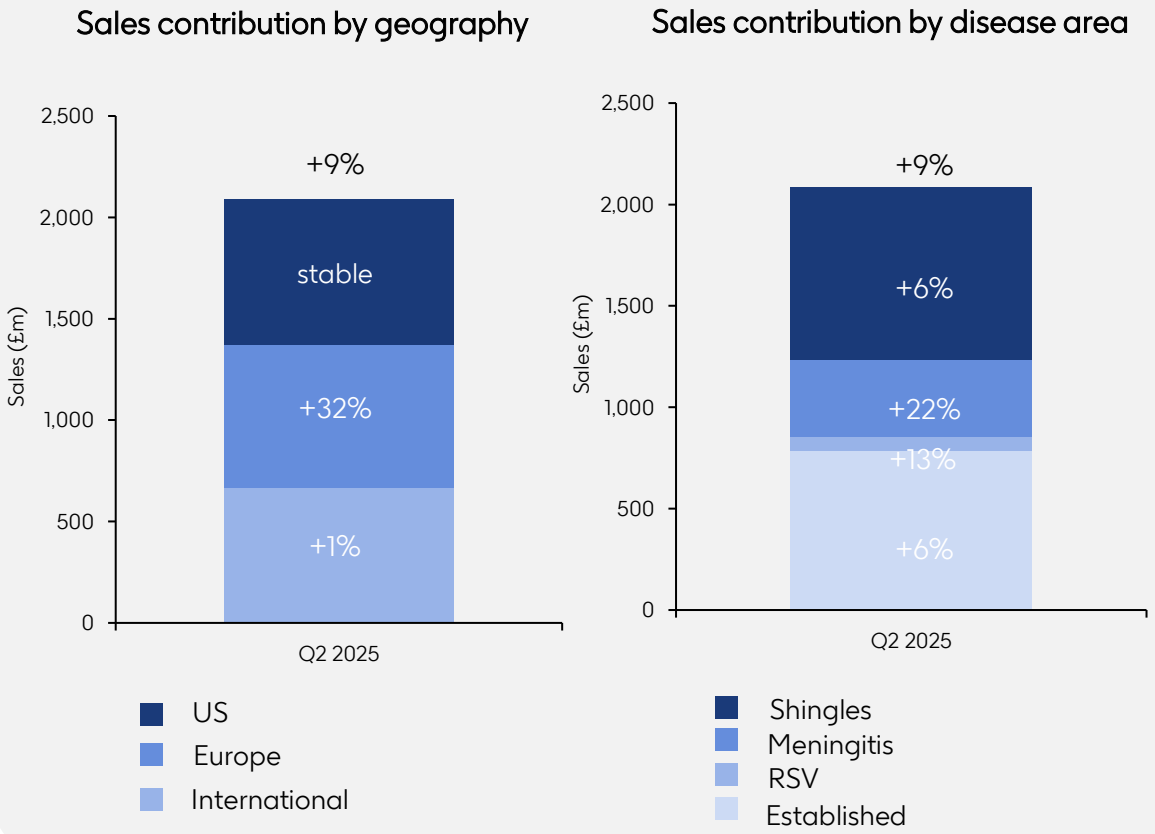
	Regimen	Asset(s) and optionality			Launch
Treatment	Four-monthly (Q4M)	CAB ULA[1]	+	RPV[2]	2027
	Twice-yearly (Q6M)	1 of: • VH184 • CAB ULA • VH310	+	1 of: • N6LS[3] (bNAb) • VH499 (capsid inhibitor)	2028-30
	Self-administration	1 of: • CAB 400 • VH184	+	VH499 (capsid inhibitor)	2028-30
PrEP[4]	Four-monthly (Q4M)	CAB ULA			2027
	Twice-yearly (Q6M)	VH310			2028-30

Multiple long-acting options – well positioned to drive performance over coming decade and beyond

1. Ultra-long acting 2. Rilpivirine 3. CD4-binding broadly neutralising antibody 4. Pre-exposure prophylaxis

Vaccines

Global expansion: Europe and International demand, leading growth



Shingles (*Shingrix*) £853m

- Ex-US represented 72% of Q2 2025 global sales
- ~9% average IZ[1] rate across top 10 markets ex-US
- 42% cumulative IZ rate in US at end March 2025

Meningitis £379m

- ***Bexsero* £282m** up 26% primarily driven by strong demand across Europe and International
- ***Penmenvy*** set to launch following CDC confirmation of ACIP[2] recommendation in July 2025

RSV[3] (*Arexvy*) £66m

- Continues to be US market leader in older adults with best-in-class data (high efficacy, long duration, strong safety profile)
- CDC confirmed ACIP recommendation for 50-59 AIR[4] in July 2025
- Global expansion underway with approval in 66 markets, launched in 40

Established Vaccines £787m

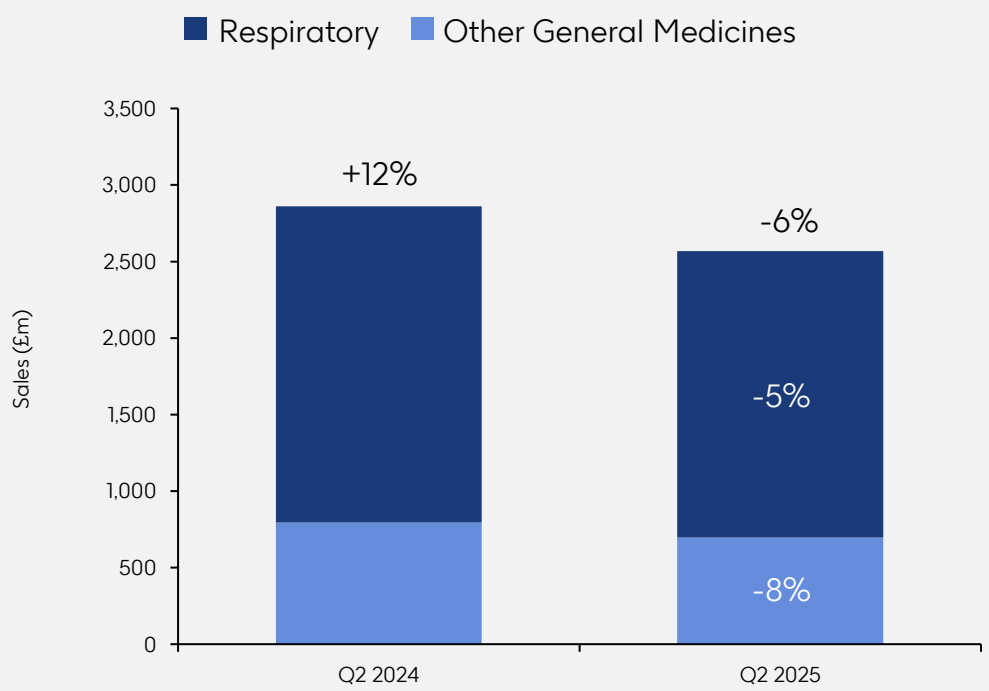
2025 guidance: improved to decline low single digit to stable %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's Q2 2025 stock-exchange announcement for latest guidance.
1. Immunisation 2. Advisory Committee on Immunization Practices 3. Respiratory syncytial virus 4. At increased risk

General Medicines

Trelegy growth partially offsetting portfolio pressure from generics

Sales contribution by disease area



Respiratory £1,871m

***Trelegy* £835m +4%**

- Strong volume growth across all regions
- SITT[1] market leader: #1 brand in asthma and COPD[2] globally[3]

Other General Medicines £697m

Progressing anti-infectives portfolio

- ***Blujepa*** for uUTIs[4] launching H2 2025; ~15m episodes per year in US
- **Tebipenem** for complicated UTIs[5] filing before end of 2025; urgently needed to reduce hospitalisations

2025 guidance: broadly stable

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's Q2 2025 stock-exchange announcement for latest guidance.

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. Copyright IQVIA. All rights reserved 4. Uncomplicated urinary tract infection 5. Urinary tract infection

Q2 2025 financial performance

Julie Brown, Chief Financial Officer

Momentum continues to build in Q2 2025

Core results	Q2 2024 £m	Q2 2025 £m	AER %	CER %
Sales	7,884	7,986	1	6
Cost of sales	(1,877)	(1,986)	6	7
Gross profit	6,007	6,000	0	5
Gross profit margin	76.2%	75.1%	-110bps	-30bps
SG&A	(2,223)	(2,093)	-6	-1
Research and development	(1,415)	(1,522)	8	11
Royalties	144	246	71	70
Operating profit	2,513	2,631	5	12
Operating profit margin	31.9%	32.9%	+110bps	+180bps
Earnings per share	43.4p	46.5p	7	15

Total results	Q2 2024 £m	Q2 2025 £m	AER %	CER %
Total operating profit	1,646	2,023	23	33
Total operating profit margin	20.9%	25.3%	+450bps	+540bps
Total earnings per share	28.8p	35.5p	23	35

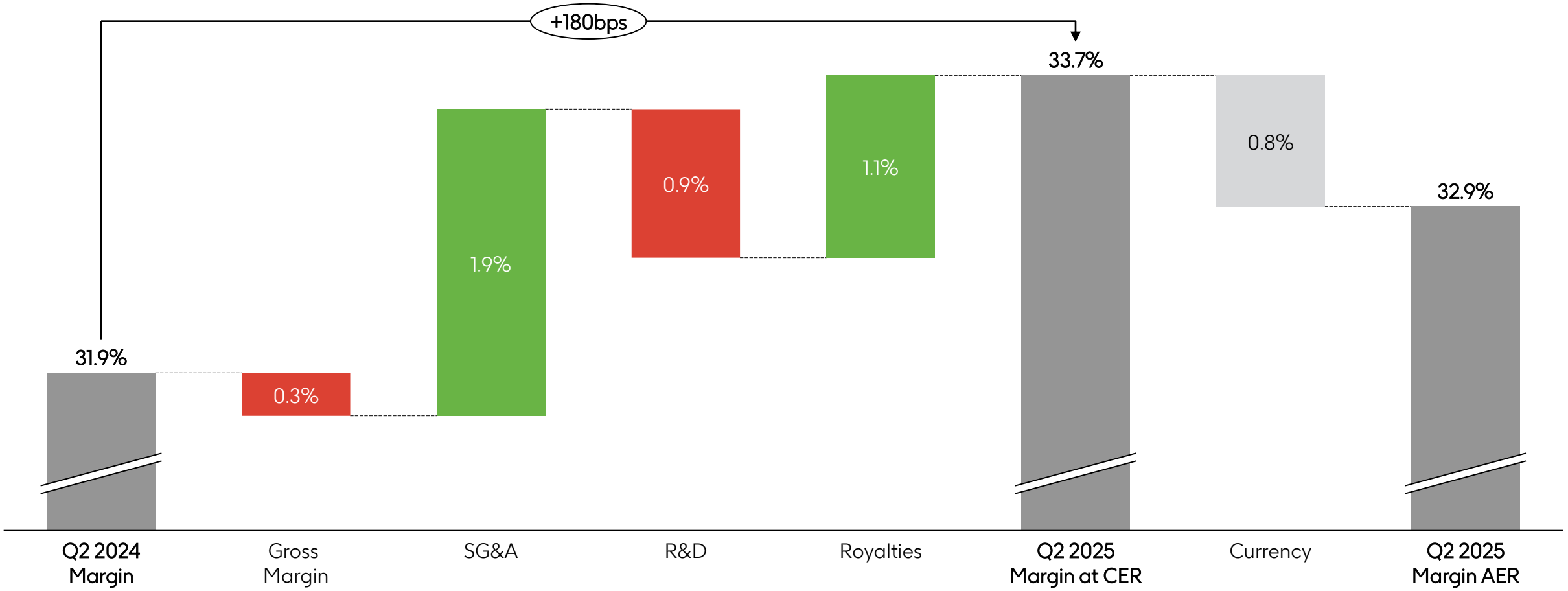
Sales +6% & Operating Profit +12%

- SG&A -1% driven by phasing and acceleration of productivity initiatives
- Royalties benefitted from the RSV IP settlement upfront payment
- R&D +11% with pipeline investment accelerating

Core results unless stated otherwise; some figures may not sum due to rounding. See page 19 of GSK's Q2 2025 stock-exchange announcement for a full reconciliation of Total to Core results
GSK will no longer be reporting COVID solutions separately (2024 sales: Q2 £0m, H1 £1m, FY £12m)

Q2 2025 core operating margin

Productivity initiatives and IP settlement driving quarterly margin improvement



Core operating margin +180bps at CER

Note: Charts may not sum due to rounding

Strong H1 2025 cash performance, free cash flow up £1.2bn YoY

Cash generated from operations of £3.7bn, *£3.9bn ex Zantac*

	H1 2024	H1 2025	H1 2025 ex-*Zantac* settlement
Core operating profit	4,956	5,164	5,164
Decrease/(Increase) in working capital	(955)	(1,253)	(1,253)
Contingent consideration paid[2]	(619)	(668)	(668)
Other CGFO	(606)	491	614
Cash generated from operations (CGFO)	2,776	3,734	3,857
Taxation paid	(705)	(493)	(493)
Net tangible capex[3]	(547)	(458)	(458)
Net intangible capex[3]	(427)	(541)	(541)
Other[4]	(480)	(419)	(419)
Free cash flow (FCF)	617	1,823	1,946

CGFO[1] £3.7bn; *£3.9bn ex Zantac*, an increase of £1.1bn YOY

- Increased operating profit
- Unfavourable movements in working capital reflect higher receivables collections in Q1 2024
- Other CGFO driven by favourable RAR vs H1 2024, impacted by the implementation of AMP Cap changes last year

FCF £1.8bn; *£1.9bn ex Zantac*, up £1.3bn YoY,

- Increased CGFO £1.1bn
- Favourable phasing of tax payments

Capital allocated to invest in growth and shareholder returns

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

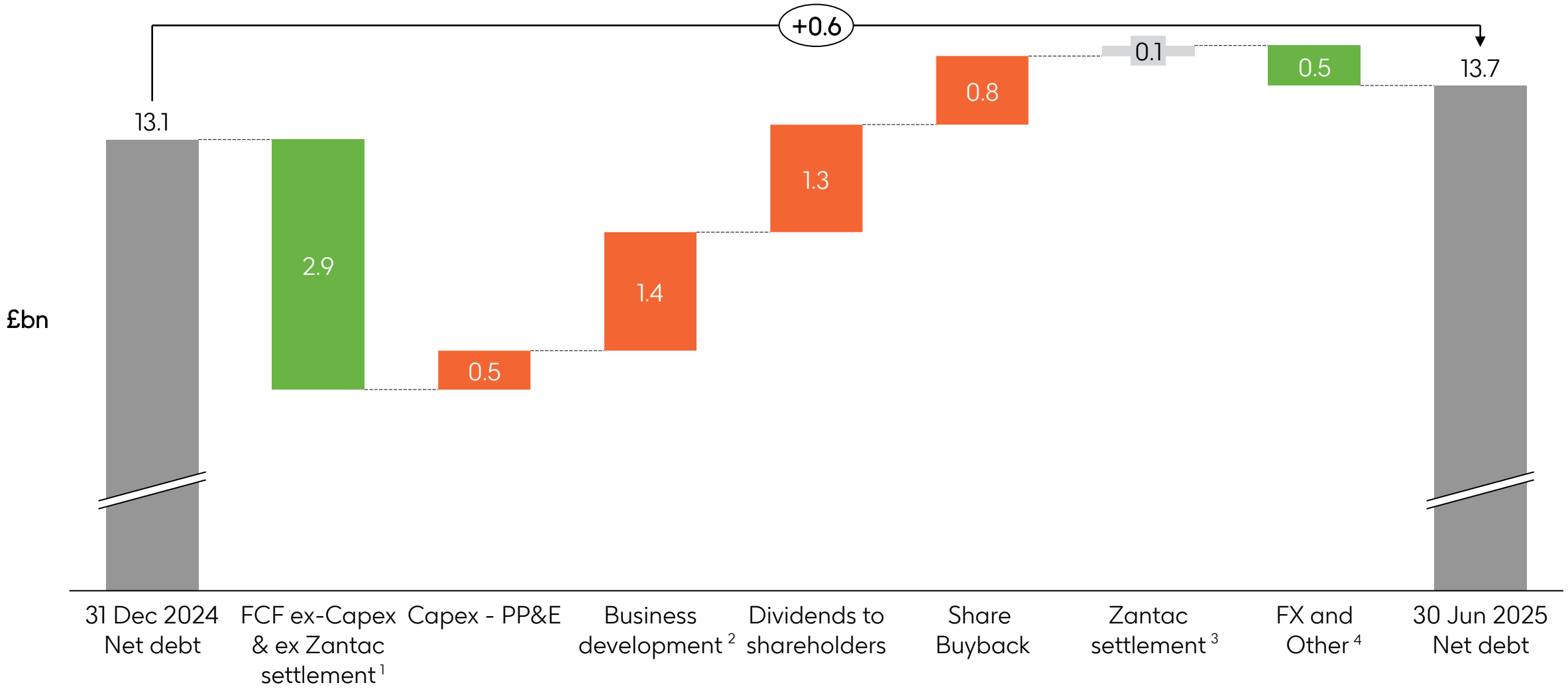


Chart may not sum due to rounding. 1. Free Cash Flow (FCF) is £1.8bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£0.5bn) and intangibles (£0.5bn), included in business development above and the Zantac settlement payment of £0.1bn 2. Business development in the above chart includes net intangible capex, net equity investments, purchase of businesses net of cash acquire, disposal of businesses and investments in associates 3. Settlement payments relating to the Zantac litigation are still expected to total £1.9bn with £0.8bn paid to date, of which £0.1bn was paid in H1 2025 and £1.1bn expected to be paid over the second half. 4. Other includes dividend and distribution income, exchange on net debt and other financing items

FY 2025 guidance

Delivery expected towards the top end of guidance and long-term ambitions maintained

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

Updated: Product group sales growth guidance[1]

- ↑ Specialty Medicines: increased to low teens %
  - ↑ HIV: adjusted upwards to mid-to-high single digit %
- ↑ Vaccines: decline low single digit to stable %
- 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 **ahead** of sales[3]
- Royalties: **£750m to £800m**[3]
- Interest: **£550 to 600m**

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's Q2 2025 stock-exchange announcement.
Previous guidance can be found on slide 39 of this presentation
1. Growths at CER and including tariffs announced to date 2. Inclusive of up to 1% accretion to EPS from share buyback 3. Increased royalties to be re-invested in R&D

IR Roadmap 2025 to 2026

		H1 2025		H2 2025		2026**
Execution (launches)		• *Nucala* COPD [1]	☑	• *Blenrep* 2L+ Multiple myeloma • *Blujepa* uUTI [3] • *Penmenvy* 1st gen		• depemokimab SA [6], CRSwNP [2] (US) • tebipenem cUTI [5] (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* liquid formulation (US)	☑ ☑ ☑ ☑ ☑ ☑ ☑	• depemokimab SA [6], CRSwNP [2] (US) • *Blenrep* 2L+ Multiple myeloma (US) • *Blenrep* 2L+ Multiple myeloma (EU) • *Blujepa* GC [7] (US) • *Shingrix* adults 18+ YOA [8] AIR [9] (CN)	☑	• depemokimab SA [6], 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) • *Arexvy* 18-49 YOA [8] AIR [9] (US,JP) • *Arexvy* 18+ YOA [8] (EU) • *Arexvy* 18+ IC [14] (US,EU,JP) • bepirovirsen chronic HBV [15] (US,JP) • *Bexsero* meningitis B, infants (US) • tebipenem cUTI [5] (US) • linerixibat PBC [16] (US, EU, CN, JP)
	Phase III readouts	• depemokimab AGILE, severe asthma • cobolimab COSTAR 2L, NSCLC [4] • *Zejula* ZEAL, 1L maintenance NSCLC [4] • tebipenem PIVOT-PO, cUTI [5]	☑ ☒ ☒ ☑	• 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 [8] (CN) • *Bexsero*, meningitis B, infants		• camlipixant CALM-2, RCC [11] • depemokimab OCEAN, EGPA [17] • *Jemperli* AZUR-1, rectal cancer* • cabotegravir Q4M PrEP [18], HIV* • *Arexvy* 18-59 YOA [8] AIR [9] (CN) • bepirovirsen B-WELL-1/2, chronic HBV [15] infection
Capital Allocation		• Full-year 2024 dividend upgraded • £2bn share buyback announced • Dividend expectation 2025 • Completion of IDRx (GIST) acquisition	☑ ☑ ☑ ☑	• Completion of efimosfermin acquisition • Announcement of Hengrui licensing deal	☑ ☑	• 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. Non-small cell lung cancer 5. Complicated urinary tract infection 6. Severe asthma 7. Urogenital gonorrhoea (EAGLE 1) 8. Years of Age 9. At increased risk 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. Immunocompromised 15. Hepatitis B virus 16. Cholestatic pruritus in primary biliary cholangitis 17. Eosinophilic granulomatosis with polyangiitis 18. Pre-Exposure Prophylaxis

* Pivotal phase II study **Launches only included following positive Phase 3 readout Upcoming PDUFA dates: *Blenrep* 23rd October and depemokimab 16th December

Delivering strong and sustained momentum for patients and shareholders

Delivering towards the top end of 2025 guidance demonstrating quality and strength of portfolio

Delivering future growth opportunities and investing in pipeline & targeted BD

Confirming sustained profitable growth through the decade and beyond

Q&A

Q2 2025 Total to core operating profit reconciliation

	Q2 2024 Operating profit (£m)	Q2 2025 Operating profit (£m)	Key commentary on CER basis
Total results	1,646	2,023	
Intangible amortisation	193	194	
Intangible impairment	47	476	Termination of belrestotug development programme (anti-TIGIT mAb)
Major restructuring	124	13	£1.2bn benefits delivered to date[1]
Transaction-related	398	(88)	ViiV Shionogi CCL[2] remeasurement
Divestments, significant legal and other	105	13	
Core results	2,513	2,631	

Table may not sum due to rounding. See page 19 of GSK's Q2 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 +15% growth at CER

	Q2 2024 £m	Q2 2025 £m	Key commentary on CER basis
Core operating profit (OP)	2,513	2,631	
Net finance expense	(148)	(125)	Benefitting from the phasing of Zantac payments
Share of associates	(1)	(2)	
Tax	(423)	(439)	
Tax rate	17.9%	17.5%	
Non-controlling interests	(170)	(175)	
Core Profit attributable to shareholders	1,771	1,890	
Core earnings per share (EPS)	43.4p	46.5p	
Total EPS	**28.8p**	**35.5p**	Favourable ViiV CCL movement, predominantly due to currency, partially offset by intangible asset impairments
Weighted average number of shares (millions)	*4,079*	*4,063*	

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	7,986			
Operating profit (£m)	2,443	2,513	2,761	1,431	9,148	2,533	2,631			
Operating margin	*33.2%*	*31.9%*	*34.5%*	*17.6%*	*29.2%*	*33.7%*	*32.9%*			
Earnings per share (p)	43.1	43.4	49.7	23.2	159.3	44.9	46.5			

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 30 June 2025 ($1.37/£1, €1.17/£1 and Yen 198/£1) for the rest of 2025, the estimated impact on 2025 Sterling turnover growth for GSK would be -4% 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 -7%

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	1.34			
Euro €	1.16	1.17	1.19	1.20	1.18	1.20	1.18			
Japanese ¥	187	198	192	195	193	193	194			
Historical period end exchange rates										
US $	1.26	1.27	1.34	1.25		1.29	1.37			
Euro €	1.17	1.18	1.20	1.20		1.20	1.17			
Japanese ¥	191	203	191	197		193	198			

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

2025 full year outlook considerations to support modelling

	2024 Growth excl. COVID	2025 Guidance (Feb 25)	2025 Guidance (Jul 25)	2025 assumptions	2021 – 2026 BIU (2021)	2021 – 2026 BIU (2024)	2021 – 2026 BIU (2025)
Turnover	8%	3-5%	3-5%	Towards top end of guidance	>5% CAGR	>7% CAGR	>7% CAGR
- Specialty	+19%	+LDD	+ low teens		DD CAGR	DD CAGR	Low to mid teens
- HIV	+13%	+MSD	+MSD-HSD		MSD CAGR	6-8%	HSD
- Vaccines	-3%	-LSD	-LSD to stable		HSD CAGR	LDD CAGR	MSD to HSD
- Gen Meds	+6%	Broadly stable	stable		Broadly Stable	Broadly Stable	LSD
Core OP	13%	6-8%	6-8%	Towards top end of guidance SG&A: increase by a LSD percentage R&D: increase ahead of sales Royalties: £750m-£800m	>10% CAGR	>11% CAGR	>11% CAGR
- Core OP margin	29.2%	n/a	n/a		>30%	>31%	>31%
Core EPS	12%	6-8%	6-8%	Towards top end of guidance Interest charge £550-600m 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	64p				

Upcoming pipeline catalysts: 2025 and 2026

	H2 2025		H1 2026		H2 2026	
Regulatory decision	depemokimab: SWIFT-1/2, asthma	US	depemokimab: SWIFT-1/2, asthma	EU. CN, JP	linerixibat: GLISTEN, cholestatic pruritus in PBC[6]	EU, CN, JP
	depemokimab: ANCHOR-1/2, CRSwNP[1]	US	depemokimab: ANCHOR-1/2, CRSwNP[1]	EU. CN, JP	*Ventolin* (low carbon MDI[7]): asthma	EU
	Blenrep: DREAMM-7/8, 2L+ MM[2]	US	linerixibat: GLISTEN, cholestatic pruritus in PBC[6]	US	*Arexvy*: 18+ IC[8]	US, EU, JP
	Blujepa (gepotidacin): EAGLE-1, GC[3]	US	*Nucala*: MATINEE, COPD[14]	EU, CN	bepirovirsen: B-WELL-1/2, chronic HBV[15] infection	US, JP
	Shingrix: 18+ YoA[4] AIR[5]	CN	*Blenrep*: DREAMM-7, 2L+ MM[2]	CN	*Bexsero*: Men B (infants US)	US
			Arexvy: 18-49 YoA[4] AIR[5]	US, JP	tebipenem pivoxil: PIVOT-PO, cUTI[9]	US
			Arexvy: 18+ YoA[4]	EU		
Regulatory submission acceptance	linerixibat: GLISTEN, cholestatic pruritus in PBC[6]	CN, JP	*Arexvy*: Older adults 60+ YoA[4] (China)	CN	camlipixant: CALM-1/2, RCC[11]	US, EU, JP
	Ventolin (low carbon MDI[7]): asthma	EU	bepirovirsen: B-WELL-1/2, chronic HBV[15] infection	US, EU, CN, JP	latozinemab: INFRONT-3[12], FTD-GRN[13]	US, EU
	Blenrep: DREAMM-8, 2L+ MM[2]	CN	*Bexsero*: Men B (infants US)	US	cabotegravir: Q4M PrEP[16], HIV prevention	US
	Arexvy: 18+ IC[8]	US, EU, JP				
	Blujepa (gepotidacin): EAGLE-1, GC[3]	US				
	tebipenem pivoxil: PIVOT-PO, cUTI[9]	US				
Late-stage Phase III readouts	camlipixant: CALM-1[10], RCC[11]		bepirovirsen: B-WELL-1/2, chronic HBV[15] infection		camlipixant: CALM-2, RCC[11]	
	depemokimab: NIMBLE, asthma				depemokimab: OCEAN, EGPA[17]	
	latozinemab: INFRONT-3[12], FTD-GRN[13]				*Jemperli*[18]: AZUR-1, Rectal cancer[19, 20]	
	Ventolin (low carbon MDI[7]): asthma				cabotegravir: Q4M PrEP[16], HIV prevention[20]	
	Arexvy: Older adults 60+ YoA[4] (China)				*Arexvy*: Older adults 18-59 YoA[4] AIR[5] (China)	
	Bexsero: Men B (infants US)					

1. Chronic rhinosinusitis with nasal polyps 2. Multiple myeloma 3. Urogenital gonorrhoea 4. Years of age 5. At increased risk 6. Primary biliary cholangitis 7. Metered dose inhaler 8. Immunocompromised 9. Complicated urinary tract infection 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 with progranulin gene mutation 14. Chronic obstructive pulmonary disease 15. Hepatitis B virus 16. Pre-exposure prophylaxis 17. Eosinophilic granulomatosis with polyangiitis 18. Tesaro asset 19. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 20. Pivotal phase II study

66 potential new vaccines and medicines in pipeline

Phase III / Registration

16

depemokimab (GSK3511294)	Long-acting anti-IL5 antibody*	Asthma^**
linerixibat (GSK2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis^
Nucala (mepolizumab)	Anti-IL5 antibody	COPD[1]^
camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
latozinemab (GSK4527223)	Anti-sortilin antibody*	Frontotemporal dementia[2]
Low carbon version of MDI[3], *Ventolin* (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
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*	Newly diagnosed glioblastoma multiforme
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
tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI[7]

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

66 potential new vaccines and medicines in pipeline

Phase II

25

Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD[1,2]**
efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH[3]
GSK3915393	TG2 inhibitor*	Pulmonary fibrosis
GSK4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
GSK4532990	HSD17B13 RNA interference*	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
GSK3993129	Recombinant subunit, adjuvanted	Cytomegalovirus[4]
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[4]
GSK4077164	Bivalent GMMA and TCV*	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
GSK5102188	Recombinant subunit, adjuvanted	UTI[4,6]
GSK5536522	mRNA*	Flu H5N1 pre-pandemic[4]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV[7] infection

* 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. Metabolic dysfunction-associated steatohepatitis 4. In phase I/II study 5. Measles, Mumps, Rubella, and Varicella 6. Urinary tract infection 7. Hepatitis B virus

66 potential new vaccines and medicines in pipeline

Phase I

25

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]
GSK5458514	PSMAxCD3 T cell engaging bispecific antibody*	Prostate cancer[3]
GSK5733584	ADC targeting B7-H4*	Gynaecologic malignancies**
GSK5764227	ADC targeting B7-H3*	Solid tumours**
GSK6042981 (IDRX-42)	KIT inhibitor*	Gastrointestinal stromal tumours
XMT-2056[4] (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
VH4527079	HIV entry inhibitor	HIV
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
GSK5475152	mRNA*	Seasonal flu/COVID-19[3]

GSK

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation

1. Chronic obstructive pulmonary disease 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

Changes since Q1 2025

Changes on pipeline

New to Phase II

- efimosfermin alfa (GSK6519754): FGF21 analog, MASH[1]

Progressed from Phase I to Phase II

- GSK5102188: Recombinant subunit, adjuvanted, UTI[2]

New to Phase I

- GSK5458514: PSMAxCD3 T cell engaging bispecific antibody, Prostate Cancer

Removed from Phase III

- belrestotug (GSK4428859): Anti-TIGIT antibody, Non-small cell lung cancer
- ibrexafungerp (GSK5458448): Antifungal glucan synthase inhibitor, Invasive candidiasis

Removed from Phase II

- GSK3437949: Recombinant protein, adjuvanted, Malaria fractional dose
- GSK3536852: GMMA, Shigella
- sanfetrinem cilexetil (GV118819): Serine beta lactamase inhibitor, Tuberculosis

Removed from Phase I

- GSK3536867: Bivalent conjugate, Salmonella (typhoid + paratyphoid A)

Achieved pipeline catalysts

Regulatory decisions

Nucala: MATINEE, COPD[3]	US
Blenrep: DREAMM-7/8, 2L+ MM[4]	EU, JP
Shingrix liquid formulation	US

Regulatory submission acceptances

linerixibat: GLISTEN, cholestatic pruritus in PBC[5]	US, EU
Arexvy: 18-49 YoA[6] AIR[7]	US, JP
Arexvy: 18+ YoA[6]	EU

Late-stage readouts

- depemokimab: AGILE, asthma - Positive phase III data readout
- cobolimab[8]: COSTAR, 2L NSCLC[9] - Phase III data readout
- tebipenem pivoxil: PIVOT-PO, complicated UTI[2] - Positive phase III data readout

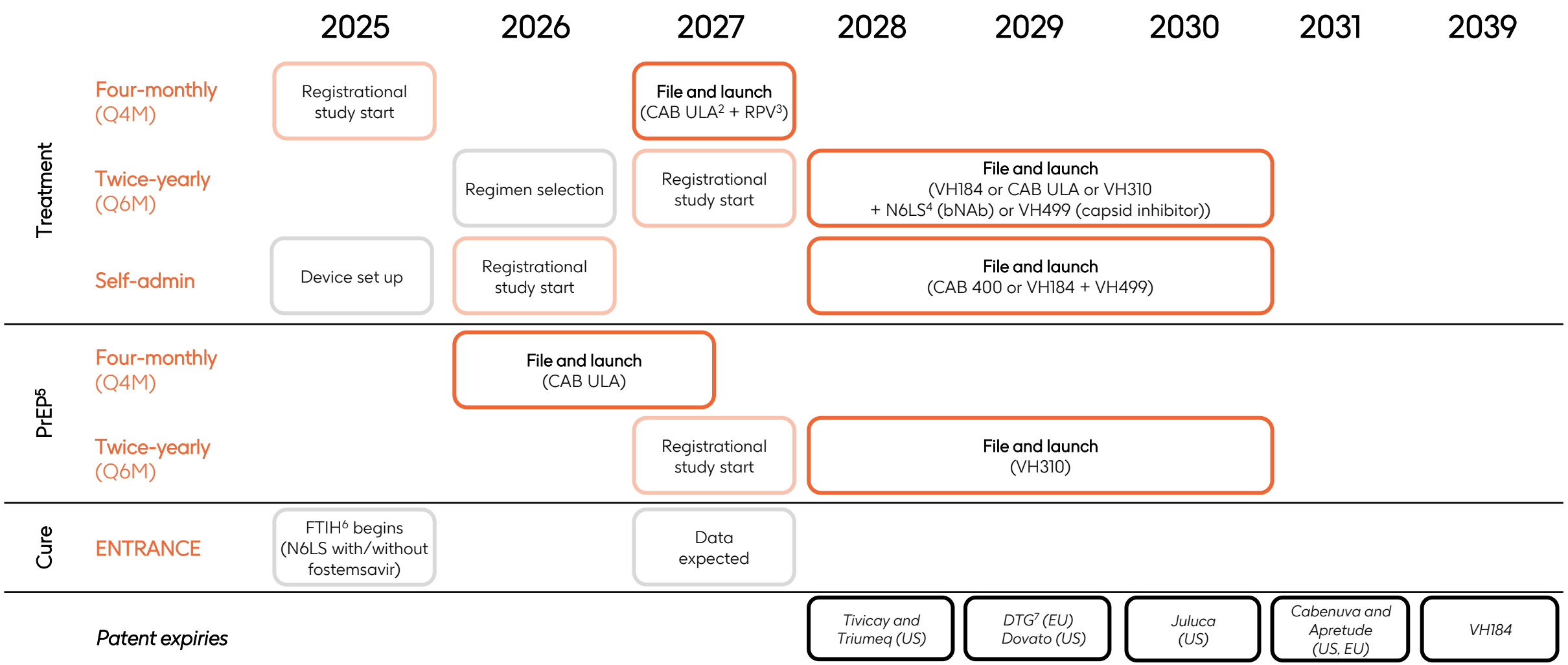
Other news

- *Blenrep*: DREAMM-7/8, 2L+ MM[4] - FDA Advisory Committee vote (US)

1. Metabolic dysfunction-associated steatohepatitis 2. Urinary tract infection 3. Chronic obstructive pulmonary disease 4. Multiple myeloma 5. Primary biliary cholangitis 6. Years of age 7. At increased risk 8. Tesaro asset 9. Non-small cell lung cancer

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 change

1. Integrase strand transfer inhibitors 2. Ultra long-acting 3. Rilpivirine 4. CD4-binding broadly neutralising antibody 5. Pre-exposure prophylaxis 6. First time in human 7. Dolutegravir

Glossary

ADC	Antibody-drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiviral therapy
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
CBR	Clinical benefit rate
cCR	Complete clinical response
CHMP	Committee for Medicinal Products for Human Use
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
CTD	Connective tissue disease
cUTI	Complicated urinary tract infection
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
EFS	Event-free survival
EGPA	Eosinophilic granulomatosis with polyangiitis
FTD-GRN	Frontotemporal dementia with progranulin gene mutation
GC	Urogenital gonorrhea
GIST	Gastrointestinal stromal tumor
GMMA	Generalised Modules for Membrane Antigens
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IC	Immunocompromised
ILD	Interstitial lung disease
iNTS	Invasive non-typhoidal salmonella
JP	Japan
MAD	Multiple ascending dose
MASH	Metabolic dysfunction-associated steatohepatitis
MDI	Metered dose inhaler
MM	Multiple myeloma
MMRp	Mismatch repair proficient
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
MSS	Microsatellite stability
NASH	Non-alcoholic steatohepatitis
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PD	Pharmacodynamics
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetics
PKD	Polycystic kidney disease
PrEP	Pre-exposure prophylaxis
RCC	Refractory chronic cough
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
SCLC	Small cell lung cancer
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care
SSc	Systemic sclerosis associated
TCV	Typhoid conjugate vaccine
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
ULA	Ultra long acting
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 and tariffs enacted by the US Administration to date.

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).

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. Our guidance is inclusive of tariffs enacted thus far and the European tariffs indicated this week. We are positioned to respond to the potential financial impact of tariffs, with mitigation options identified. Given the uncertain external environment, we will continue to monitor developments.

Use of GSK conference call, webcast and presentation slides

gsk.com