



## Welcome & Introduction

Good afternoon, ladies and gentlemen and welcome to our twenty-fifth 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 Landmark or virtually via Lumi or Zoom. We 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 a series of high-pitched notes and a voice message bringing your attention to the need to evacuate. Landmark 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, all of whom are present with me today.

On my far right is **Dr Hal Dietz**. Hal is a distinguished geneticist and chairs our Science Committee.

Next to Hal is **Dr Jeannie Lee**, Jeannie is a leading geneticist and pioneer in the field of RNA biology. Jeannie was unable to attend last year's meeting so I am pleased to introduce her to you today.

Next to Jeannie is **Liz Anderson**. Liz brings deep commercial expertise in the pharmaceutical industry, across both large and specialty biopharma.

Next to Liz is **Dr Jesse Goodman**. This is Jesse's last AGM and after nine years of service, he will be stepping down from the Board with effect from the conclusion of



this meeting. Jesse has been an outstanding Board member who has brought deep expertise in public health, infectious disease and regulation. On behalf of the Board, I would like to thank Jesse for the immense contribution he has made to the company during his period of service. Thank you.

Next to Jesse is **Dr Gavin Screaton**, who I'm delighted to welcome to his first GSK AGM. Gavin joined the Board as a Non-Executive Director on 1 May 2025. He is currently Head of the world-leading Medical Sciences Division at the University of Oxford and an expert in the field of immunology and infectious diseases, two areas of science critical to GSK.

Next to Gavin is **Wendy Becker**. Wendy chairs our Remuneration Committee and possesses a wealth of strategic experience in the technology and life sciences sectors. Wendy has spent an enormous amount of time supporting me and the remuneration committee on the development and consultation on the remuneration proposals that you will be voting on later. Thank you Wendy.

On my immediate right is **Emma Walmsley**, our CEO.

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 Hal Barron**. As you know, Hal was previously our Chief Scientific Officer and President, R&D before transitioning to the Board.

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

Next to Anne is **Dr Vishal Sikka**. Vishal has a very distinguished background as a world-leading technologist and most particularly in the field of Artificial Intelligence and Machine Learning.

Overall, I believe we have excellent and, in many cases, world-leading, experience and expertise in science and genetics, advanced technologies and commercial and financial aspects, all of which are appropriate to provide the necessary oversight and support for the future development of the company.

In a few minutes, I will hand over to Emma to present a review of the business and our achievements in 2024.



## **Reviews of the Company and the Business Strategic progress and outlook**

### **Environment**

Before I turn to GSK's performance in 2024, I want to briefly talk about why our industry - biopharma and healthcare - remains a great industry to be in. All of us are adjusting to elevated levels of uncertainty in the macro environment, particularly related to trade and tariffs and in our case, how they might impact pharmaceutical supply chains.

All businesses, including ours, are reviewing strategies developed over decades to create a more globally integrated world which - on the face of it - are being undermined and fragmented.

We will, of course, adapt but it is precisely during unsettling times that we must not lose sight of the long-term fundamentals of our industry.

Two particular trends signal the resilience and enduring value of our industry that will transcend these short-term uncertainties.

First, global demographics are shifting at a dramatic pace, especially in the developed world. Societies are adjusting to lower birth rates, ageing populations and increasing incidence of chronic disease. Over 60s already outnumber under-fives and many in the over 60 age group are living with two or more chronic conditions.

Health systems are trying to adapt to increasing demand for care. Prevention and early detection of disease is the only viable strategy to head off ever increasing demand and ever increasing cost.

Second, the explosive potential in the pace of scientific progress created by our ability to interpret ever larger data sets through AI/ML. I've been in the industry for over 30 years and this is, by far, the most exciting time. Advances in biology and understanding of the causes of disease are only possible because we have the tools to both store enormous volumes of data and interpret them through AI and ML.

I want to assure you that GSK is not only very well positioned in relation to both but is building the data, genetic and analytical tools to succeed in this environment.

Our strong long-term conviction remains that GSK's purpose to get ahead of disease matters more than ever.

Smaller, older populations make investing in health an economic imperative. Getting



ahead of disease through prevention and earlier intervention are essential to keep people well, out of hospital and in work.

Vaccines are a great example, as are our long acting respiratory and HIV therapeutics.

Vaccines are and will continue to be, the most effective means of preventing disease - for infants and increasingly now for older adults.

At the same time, a deeper understanding of disease processes, powered by technology, is creating opportunities to develop medicines that better target the molecular pathways responsible for diseases such as cancer or chronic disorders, helping to prevent disease progression.

GSK's business model, with its R&D focus and investment in technology capabilities, is well suited to meeting society's needs now and in the future. By developing medicines and vaccines to prevent and change the course of disease, and making these interventions as widely available as possible, GSK can deliver health impact at scale - and provide good, sustainable long-term returns to shareholders.

### **Strategic progress and outlook**

So let me come back to the present and you will hear more from Emma about GSK's performance during 2024 shortly.

But before I hand over to her, I want to acknowledge here, again, the outstanding leadership of Emma and her team in delivering the strategic transformation of GSK first set out in 2021, including the successful demerger of Haleon a year later.

GSK today is very different to the GSK of four years ago.

The company is performing to a new, more competitive standard, with 2024 marking the third consecutive year of strong sales, core operating profit and earnings per share growth.

This performance is anchored in a stronger portfolio balanced across specialty medicines and vaccines, with a promising pipeline and profile of near-term launches.

All of this is providing the platform for GSK to deliver sustained growth and momentum.

We continue to upgrade our outlooks, increase our ambitions and expectations for the future and are determined to ensure that these are appreciated by the market and



reflected in the share price. Do not doubt for one minute that our definition of success includes value created for you and we will never rest until we have done so.

### **R&D progress**

Getting ahead of disease is founded on sustained innovation.

As GSK moves into the second phase of its transformation, the focus is on delivering relentless pipeline execution; realising our ambitious 2031 revenue targets of more than £40 billion; and preparing for the next wave of innovation beyond that.

Progressing and strengthening the pipeline and R&D performance is the number one priority for the Board as a whole - and the Science Committee specifically.

We continue to constructively work with the executive team on their scientific and commercial assumptions and the financial returns expected from proposed R&D investments

Emma will talk more about the company's R&D performance in 2024, but the Board was encouraged to see good progress, both organically and through well targeted business development, and we are impressed by the depth of scientific talent that has been built within GSK.

Looking ahead, GSK is creating valuable opportunities in the company's four core therapy areas: Respiratory, Immunology and Inflammation, HIV, Infectious Diseases and an expanded focus on Oncology. This is all underpinned by leading capabilities in platform and data technologies.

Altogether, there are fourteen scale opportunities launching before 2031 that could each have peak year sales of more than £2 billion.

Disciplined deployment of capital towards R&D remains central to this progress, including targeted business development and acquisitions.

There is no ambiguity in this at all - pipeline will always come first in our capital allocation priorities.

It is worth saying that we are well-placed to access innovation in multiple geographies, beyond the still essential US and UK, and including China's rapidly emerging biotech sector.

### **Remuneration**



As GSK enters its next chapter, we are evolving our remuneration policy to ensure it does two things: first, support delivery against the company's goals; and second, further increase alignment of shareholder and management experiences.

An important part of today's voting is to approve the proposed new remuneration policy.

At the same time, I want to recognise the extensive and constructive engagement on the proposals to date. Thank you to those of you have put forward your views. We have listened carefully and believe the proposed changes are very much in shareholders' interests and we are very encouraged by the support we have received so far.

The existing remuneration policy helped to incentivise competitive performance and R&D progress over the last three years. The proposed new policy is designed to build on this progress and help GSK take the next steps in its strategy.

It has been carefully designed to make GSK unashamedly more competitive with the global pharmaceutical firms we compete with, and even more focused on incentivising financial over-performance and pipeline progress.

We are also putting a much greater weighting on delivery of total shareholder returns, so that higher rewards for management are contingent on genuinely industry-leading TSR and investor confidence.

I reiterate my thanks to the many of you who have engaged with these proposals already and we look forward to your support for the new policy today.

### **Board evolution**

Moving now to the make-up of our Board. As GSK evolves, so too does its Board. We have built deep industry skills and experience - including in areas that are strategically important to GSK such as genetics, immunology and AI.

Together with Hal Dietz, Hal Barron, Jeannie Lee and now Gavin Screaton, we have an outstanding scientific capability on the Board to oversee the development of a pipeline to sustain the company to the end of the decade and beyond.

### **Shareholder returns**

In concluding, I want to acknowledge that the Board believes that GSK continues to strengthen across all parts of the business. As I previously said, that we have not yet demonstrated this in shareholder value is a source of determination to do so.

# GSK 2025 Annual General Meeting

## Sir Jonathan Symonds, Chair



The Board is strongly focused on this and supporting the executive achieve the ambitious outlooks we have set. We have continued to grow the dividend every year since the separation of Haleon and at the end of 2024, we announced a £2 billion share buy back. This shows how far we have come in creating a strong balance sheet, without any compromise to our investment in science.

By delivering innovative new medicines and vaccines to prevent and change the course of disease, GSK is creating sustained value for patients, healthcare systems, economies and society at large.

With that, I would like to hand you over to Emma, who will now take you through GSK's 2024 performance and outlook in more detail.