Meet GSK management
Getting ahead of respiratory diseases
Interactive event for investors and analysts. This webinar is being recorded.
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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 Q3 2023 earnings release and Annual Report on Form 20-F for FY 2022.

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q3 2023 earnings release and the 2022 Annual Report.

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.
Today’s speakers

Dr Tony Wood
Chief Scientific Officer

Luke Miels
Chief Commercial Officer
GSK prevents and treats disease in four core therapy areas

**Vaccines**

**Infectious Diseases**
Pioneering novel platform technologies to help prevent and treat seasonal respiratory viruses, bacterial, fungal and chronic viral infections

**Specialty**

**HIV**
Novel treatment and prevention options to significantly improve the patient experience

**Respiratory/Immunology**
Reduce signs and symptoms of disease, address treatment resistance, and slow disease progression

**General Medicines**

**Oncology**
Seeking solutions for blood and women’s cancers and breakthroughs in immuno-oncology

Enabled by advanced technology and data platforms with targeted business development
Today’s focus

- Our expertise in Respiratory
- Our treatment approach from symptom control to disease modification
- The importance and updated potential of IL-5, Nucala and depemokimab
- Market potential of Refractory Chronic Cough (RCC) and camlipixant’s differentiation
- Key respiratory data readouts 2024-2026+
## Leader in respiratory prevention and treatment for decades

**Best-in-class vaccines and medicines; innovative and easy-to-use devices**

<table>
<thead>
<tr>
<th>Innovator of small molecules in easy-to-use devices</th>
<th>Best-in-class biologic reducing need for oral steroids</th>
<th>Leader in seasonal respiratory infection</th>
<th>Next-wave of treatment innovation and long-acting options</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>1969: Ventolin: 1st selective SABA for asthma</em></td>
<td><strong>Nucala</strong> 1st mAb that targets IL-5 for:</td>
<td><strong>Arexvy</strong>: 1st for the prevention of lower respiratory tract disease (LRTD) caused by respiratory syncytial virus</td>
<td><em>Nucala (lifecycle innovation): 1st mAb that targets IL-5 for COPD</em></td>
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<td><em>1998: Seretide/Advair: 1st ICS/LABA combination for asthma</em></td>
<td><em>2015: severe asthma</em></td>
<td><em>Fluarix</em> influenza can result in serious complications, hospitalisation, and death*</td>
<td><em>depemokimab: 1st long-acting mAb that targets IL-5 for severe asthma</em></td>
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<tr>
<td><em>2013: Anora: 1st LABA/LAMA for COPD</em></td>
<td><em>2017: eosinophilic granulomatosis with polyangiitis (EGPA)</em></td>
<td><em>COVID-19: a neutralising monoclonal antibody used to treat COVID-19</em></td>
<td><em>depemokimab (lifecycle innovation): 1st long-acting mAb that targets IL-5 for EGPA, HES, CRwNP</em></td>
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<tr>
<td><em>2017: Trelegy: 1st single once-daily ICS/LABA/LAMA combination inhaler launched for COPD</em></td>
<td><em>2020: hypereosinophilic syndrome (HES)</em></td>
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<td><em>2021: chronic rhinosinusitis with nasal polyps (CRwNP)</em></td>
<td></td>
<td><em>camlipixant best-in-disease P2X3 for refractory chronic cough</em></td>
</tr>
</tbody>
</table>

1. Short-acting beta-agonists  
2. Inhaled corticosteroid and long-acting beta-2 agonist  
3. Long-acting beta-2 agonist and long-acting muscarinic antagonist  
4. Chronic obstructive pulmonary disorder  
5. Monoclonal antibody  
7. Interleukin 5
Delivering competitive growth at scale
Respiratory medicines and vaccines ~38% of 2022 sales

Sales from respiratory vaccines and medicines¹,²

£11bn

+8% CAGR³

Trelegy sales¹

£1.7bn

+32% CER⁴

Nucala sales¹

£1.4bn

+18% CER⁴

1. Full-year 2022 sales  
2. Includes Trelegy, Nucala, Anora, Arnuva, Incruse, Revlair/Brea, Avamys/Veramyst, Fludotide/Fluent, Seretide/Advair, Ventolin Respiratory Other, COVID-19, and Fluarix  
3. Compound annual growth rate 2016 to 2022 based on reported sales  
4. Full-year 22 sales growth at constant exchange rates
To treat respiratory disease remains an area of high unmet need
A significant and growing burden to patients and society

**Asthma**

~315 million
individuals suffering from asthma worldwide
50-70% have eosinophilic asthma

Market opportunity: £11bn by 2030

**Chronic obstructive pulmonary disease**

~212 million
individuals suffering from COPD worldwide
37% have an eosinophilic phenotype

Market opportunity: £4bn by 2030

**Chronic rhinosinusitis with nasal polyps**

>0.5 million
diagnosed cases in the US
90% of recurrent patients have an eosinophilic phenotype

Market opportunity: £2bn by 2030

**Refractory chronic cough**

~28 million
individuals diagnosed worldwide
~10 million individuals with RCC >1 year

Market opportunity: £4bn by 2030

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2. Internal estimates
Advancing treatment goals to clinical remission

Ambition to prevent and treat respiratory diseases by reducing signs and symptoms, addressing treatment resistance and slowing disease progression

Example: clinical remission in asthma

Past
Bronchodilation and symptom control

Present
Exacerbation reduction

Tomorrow
Clinical remission

Future
Clinical remission leading to disease modification

Four components of clinical remission
- Exacerbation free
- OCS free
- Symptom control
- Stabilised lung function
Aspiring to achieve clinical remission in specific types of severe asthma
Understanding the biological effects of IL-5

IL-5 plays a broad role beyond eosinophilic inflammation
Eosinophils and IL-5 play a central role in controlling inflammation and its healthy resolution

Eosinophils are a key driver of T2 inflammation; IL-5 is a key cytokine for type 2 processes
**REALITI-A**

**37%**

Demonstrated that 37% of patients achieved four-component clinical remission at 104 weeks assessed in post-hoc analysis in patients with severe asthma*1

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### Forthcoming prospective studies examining clinical remission

<table>
<thead>
<tr>
<th>Year</th>
<th>Study</th>
</tr>
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</table>
| 2022 | REALITI-A*4  
RWE, global 2 year SA-EP |
| 2023 | REDES*5-9  
Retrospective, multi-centre SA-EP |
| 2024 | REIMAGINE*6  
RWE, Global 2yr Remission in SA-EP |
| 2025 | RESPONSE  
RWE, EU, CRSwNP with Comorbid SA-EP |
| 2026 | REALITI-N  
RWE, Global, Ambi-directional CRSwNP effectiveness |

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Leading the science in COPD with an eosinophilic phenotype
MATINEE redesign increases chances of success for depemokimab COPD trials

Nucala’s METREX/METREO phase III trials helped inform future development

- Provided first demonstration of efficacy with a biologic in COPD
- The risk of moderate/severe exacerbations reduced by 24% in patients stratified by blood eosinophils ≥300 cells/µL

MATINEE phase III patient population

- Stricter eosinophil entry criteria with elevated eosinophil counts
- No history of asthma
- Studying a broad population of chronic bronchitis and emphysema

H2 2024: MATINEE phase III data readout (COPD)
Depemokimab

Potential best-in-class next-generation IL-5 treatment for eosinophilic-led disease
Depemokimab: next generation IL-5 enabling twice-yearly dosing
Development acceleration delivers lifecycle innovation in two versus seven years

Enhanced binding and longer half-life enable less frequent dosing

- Progressed directly from phase I to III based on published PK/PD modelling of eosinophil reduction
- Engineered specifically for higher potency, longer binding affinity, and improved dosing interval

Four indications in simultaneous phase III clinical development

<table>
<thead>
<tr>
<th>Year</th>
<th>Indications</th>
</tr>
</thead>
</table>
| H1 2024 | SWIFT 1 and SWIFT 2  
Phase III data readout (asthma) |
| H2 2024 | ANCHOR 1 and ANCHOR 2  
Phase III data readout (CRSwNP²) |
| 2025+ | NIMBLE  
Phase III data readout (asthma) |
|       | OCEAN  
Phase III data readout (EGPA²) |
|       | DESTINY  
Phase III data readout (HES³) |

High economic burden and a clear unmet medical need
Increased biologic use in respiratory will drive further market expansion

Asthma

COPD

1. Chronic obstructive pulmonary disorder
Depemokimab: improved real-world efficacy with improved dosing
Providing benefits for patients, payers and physicians

Low levels of bio-penetration today

Expected benefits of depemokimab will drive biologics growth

**Efficacy**
- Improved real-world efficacy outcomes
- First clinical studies to include clinical remission prospective outcomes

**Real World Experience**
- Analognes show that 6m dosing improves compliance
- Autoimmune diseases anologues suggest +25% in adherenc
- Other long-term condition analogues suggest +37% increase in persistency

**Patient Benefit**
- Reduced HCP visits from up to 12 to 2 per year
- Reduced patient burden and impact on lifestyle with fewer injections
- Low co-pay burden for majority of patients

**Payer Administration**
- Less wastage from patient mishandling and shipment
- Reduced reimbursement administration burden for HCPs and patients through Part B

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1. Bio-penetration defined as the % of eligible patients currently receiving a biologic therapy
2. Syneos health New Product Planning Flex Resourcing Support
3. Adherence: the extent to which a patient acts in accordance with the prescribed interval and dose of a dosing regimen
4. Persistence: the duration of time from initiation to discontinuation of therapy
5. IQVIA PMR
## Focused development to drive breadth of indications in two years

<table>
<thead>
<tr>
<th>Indication</th>
<th>Nucala</th>
<th>depemokimab</th>
<th>benralizumab</th>
<th>tezepelumab</th>
<th>dupilumab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severe eosinophilic asthma</td>
<td>✔️</td>
<td>✔️ Phase III</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CRSwNP</td>
<td>✔️</td>
<td>✔️ Phase III</td>
<td>✔️ 2025</td>
<td>✔️ 2025</td>
<td>✔️</td>
</tr>
<tr>
<td>EGPA</td>
<td>✔️</td>
<td>✔️ Phase III</td>
<td>✔️ 2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HES</td>
<td>✔️</td>
<td>✔️ Phase III</td>
<td>✔️ 2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COPD</td>
<td>✔️</td>
<td>✔️ Investment decision pending</td>
<td>✔️ 2026</td>
<td>✔️ 2028</td>
<td>✔️ 2024</td>
</tr>
</tbody>
</table>

1. Differences in CRSwNP data: pre-surgery: dupilumab, tezepelumab, depemokimab; post-surgery: Nucala, benralizumab, tezepelumab, depemokimab.

**GSK has launched**

**Competitor has launched**

**YEAR** Anticipated launch
Depemokimab: high HCP willingness to prescribe, strong patient preference

**Physician Belief**

73% physicians believe a 6-month biologic for asthma would be highly ‘beneficial’

**Physician Prescribing**

57% of HCPs would consider prescribing depemokimab to bio naïve patients

66% of HCPs would consider switching patients from current treatment to depemokimab

**Patient Preference**

6 out of 10 patients say a 6-monthly injection would make it easier to manage their asthma

87% of patients state they would be very/fairly likely to use depemokimab if supported by an HCP

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1. Research Partnership Quant uptake MR, 200 US HCPs. Top two box on a seven-point scale where seven equalled “highly beneficial”
2. Adelphi conjoint
3. Pollfish survey, 100 US patients
4. 65pts Health Hub Voice
Depemokimab share will come from all biologics¹

Source of business

HCPs believe that depemokimab would expand bio-penetration

Eligible patients

20% who don’t get a biologic today would be prescribed one if depemokimab were available²

1. Respiratory Franchise Conjoint MR; Adelphi; 266 HCPs; 798 patient records (US) TSLP profile modelled post AAAAI 2021
2. Research Partnership Quant uptake MR, 200 US HCPs
Depemokimab: increased sales potential from £1-2 billion
Upgrading sales expectations

depemokimab

>£3bn
in peak year sales$^1$
• Accelerated lifecycle innovation includes potential launches for four indications between 2026 and 2027
• Twice-yearly dosing leads to increased bio-penetration and market expansion
• 2/3rds sales contribution by 2031

IL-5 medicines

>£4bn
in total sales$^2$
• Nucala COPD to offset base decline

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$^1$ Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations.
$^2$ Non-risk adjusted sales SA is severe asthma; LCI is lifecycle innovation and includes CRSwNP, HES and EGA.
Camlipixant

Potential best-in-disease P2X3 antagonist in phase III development for treatment of refractory chronic cough
Refractory chronic cough patients often experience an emotionally taxing and lengthy journey as they seek to resolve their cough.
Refractory chronic cough is a distinct neuropathic disorder
Highly prevalent causing misery, pain, exhaustion, isolation

Patient population¹

~28 million
diagnosed with symptoms >8 weeks

>500 coughs per day

50%
Urinary incontinence

53%
Depression (anxiety, insomnia, isolation)

Patients may vomit, faint, break ribs and rupture organs

~10 million
diagnosed with symptoms >1 year

2/3 females aged 50-65 years

CN EU4 US JP

Patients have few effective treatments; no licensed targeted therapies*
Cycle through multiple treatments and physicians without resolution

Refractory Chronic Cough (RCC) is a cough that lasts for >8 weeks despite optimal treatment of any underlying conditions¹, ², ³

60% of patients have tried 3+ therapies⁴
- OTC cough suppressants
- Benoznate
- Gabapentinoids
- Opioids

50% of patients have seen 3+ specialists⁵
- Pulmonologists
- Ear, Nose & Throat Specialists
- Gastroenterologists
- Allergists/Immunologists
- GP's/PCPs⁶

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RCC

Presence of underlying etiology
- Upper airways cough syndrome
- Reflux disease
- Asthma or eosinophilic bronchitis
- COPD
- IPF

Cough resolves with treatment

Cough persists with treatment

Absence of underlying disorder

Cough persists despite anti-tussive care

Chronic cough >8weeks
Refractory chronic cough: high burden, low treatment satisfaction

HCP’s have a high willingness to prescribe innovative treatments

No standard of care, options today are poor

91% Specialists say RCC is extremely burdensome

3% Low HCP satisfaction rate for current RCC treatments

Willingness to try new therapies is high across all stakeholders

Assuming no safety concerns, I will definitely try a new treatment or approach if I believe my Refractory Chronic Cough (RCC) patients may benefit from it, even if I am not fully familiar with it

% Agree or Strongly Agree

- PULMs: 76%
- Allergists: 76%
- Primary Care Physicians: 60%
- ENT’s: 59%
- Gastroenterologists: 58%

1. US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates
Camlipixant: potential best-in-disease medicine for RCC
High selectivity for P2X3 drives efficacy with fewer off-target effects

P2X3 selectivity provides potential efficacy & tolerability benefits
- Minimising the urge to cough by antagonising the P2X3 receptor & stopping hypersensitisation
- Highest selectivity for P2X3 leading to potential efficacy benefit & best-in-class tolerability
- Off-target activity of competitor P2X2/3 heterotrimer causes issues with taste disturbance

SOOTHE phase IIb trial demonstrated 34% placebo-adjusted reduction from baseline in 24-hour cough frequency

SOOTHE phase IIb trial demonstrated very low taste related adverse events

6.5%
Rate of taste-related adverse events

0%
Taste-related discontinuations

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7. Smith et al. (2022) Respir Crit Care Med 2022;205:A5778.
8. US RCC Rapid Quant Survey, N=120 HCPs (PULMS, ENTs and ALGs), 2023
Camlipixant: phase III CALM programme, data expected in H2 2025
Optimised study design ensures placebo effect and baseline characteristics

Study population and primary endpoint
• Refractory/unexplained chronic cough: Cough ≥1 year
• CALM-1 and CALM-2: 825 participants per study
• Endpoints: 24H cough frequency (CF) at 12-weeks (CALM-1) and 24-weeks (CALM-2)

Important phase III elements
• Patient enrichment with higher baseline cough frequency should likely reduce placebo effect
• Taste-related adverse events is low due to high selectivity, reducing risk of unblinding
• Engaged with US FDA regarding patient-reported outcomes

CALM-1

<table>
<thead>
<tr>
<th>Primary Randomised Treatment Period</th>
<th>Randomised Blinded Extension</th>
<th>Open Label Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 weeks</td>
<td>40 weeks</td>
<td>24 weeks</td>
</tr>
<tr>
<td>50 mg BID --- n=275</td>
<td>50 mg BID</td>
<td>50 mg BID</td>
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<tr>
<td>25 mg BID --- n=275</td>
<td>25 mg BID</td>
<td></td>
</tr>
<tr>
<td>Placebo BID --- n=275</td>
<td>Placebo BID</td>
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</table>

CALM-2

<table>
<thead>
<tr>
<th>Primary Randomisation Treatment Period</th>
<th>Open Label Extension</th>
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<tbody>
<tr>
<td>24 weeks</td>
<td>28 weeks</td>
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<tr>
<td>50 mg BID --- n=275</td>
<td></td>
</tr>
<tr>
<td>25 mg BID --- n=275</td>
<td></td>
</tr>
<tr>
<td>Placebo BID --- n=275</td>
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</tbody>
</table>

Camipixant: strong physician preference versus competition

>£2.5bn PYS driven by leading class share in a large market with high unmet need

Taste disturbance is a significant issue for competitor both in clinical studies and in real world

**Competitor P2X2/3 Clinical Studies**

- **68%** Rate of taste-related adverse events
- **14%** Taste-related discontinuations

**Competitor P2X2/3 Japanese Real-World Experience**

- Dysgeusia is a frequent issue with gefapixant, causing ~20% of patients to discontinue
- 54% of Japanese HCPs state "taste disturbance" as a barrier to prescribing gefapixant

Strong HCP preference for camipixant profile versus competitor

- 73% believe camipixant to be best-in-class in Refractory Chronic Cough
- 85% prefer camipixant based on "low incidence of taste-related adverse effects (i.e. taste disturbances / complete or partial taste loss)"

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### Respiratory medicines growth drivers

**Nucalea (COPD)**
- ~£0.5-1bn in peak sales\(^1\)
- Despite triple therapy utilisation 40% of total COPD patients still exacerbate
- 37% of COPD patients have an eosinophilic phenotype
- 400k eligible population (US)

**Depemokimab**
- £3bn in peak year sales\(^1\)
- Only 28% of eligible US patients currently receive a biologic
- 57% of physicians likely to prescribe depemokimab in bio naive patients
- 66% likely to switch a patient from their current biologic to long acting
- 87% of patients would likely use based on physicians’ recommendation

**Camlipixant**
- £2.5bn in peak year sales\(^1\)
- High prevalence: 28m patients globally — significant burden and unmet medical need
- ~70% of HCPs willing to try a new treatment
- ¾ of HCPs expect camlipixant to be best-in-disease
- 85% prefer camlipixant due to low taste impact

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\(^1\) Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations
## Forthcoming catalysts

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<tr>
<th></th>
<th>H1 2024</th>
<th>H2 2024</th>
<th>2025</th>
<th>2026+</th>
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<tbody>
<tr>
<td><strong>Nucala</strong></td>
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<td>MATINEE</td>
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<td></td>
<td>Phase III data readout (COPD)</td>
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<td></td>
<td>Regulatory decisions</td>
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<td></td>
<td>Japan (CRSwNP)</td>
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<td>China (severe asthma)</td>
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<tr>
<td><strong>depemokimab</strong></td>
<td>SWIFT 1 and SWIFT 2 Phase III data readout</td>
<td>ANCHOR 1 and ANCHOR 2 Phase III data readout</td>
<td>NIMBLE Phase III data readout (asthma)</td>
<td>DESTINY Phase III data readout (HES)</td>
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<td><strong>camlipixant</strong></td>
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<td>CALM 1 and CALM 2 Phase III data readout</td>
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1. Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations
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