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Delivering strong and sustained momentum

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Cautionary statement regarding forward-looking statements

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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.

Focus on prevention and treatment, with performance momentum

Q3 and 9 months 2023 delivered double digit sales and adjusted operating profit growth[1,2]

Strong performances from key products led by outstanding launch of first ever RSV vaccine *Arexvy*

Approvals across Specialty Medicines strengthening new product portfolio

Nearly £8 billion of sales in 9 months 2023 from products launched since 2017[3] and 70% of business now in Vaccines and Specialty Medicines

1. Excluding COVID-19 solutions 2. 9m year-to-date 2023 financials 3. New products launched since 2017 delivered £7.8 billion 9m 2023 and include: *Zejula, Trelegy, Shingrix, Juluca, Dovato, Duvroq, Rukobia, Blenrep, Cabenuva, Jemperli, Apretude, Arexvy*

Delivering on commitments to growth

Performance underpins confidence in medium-term targets

2021-2026 outlook	Metric	On track
Sales	>5% CAGR	☑
Adj. operating profit	>10% CAGR	☑
Vaccines	High-single-digit % CAGR	☑
Specialty Medicines	Double digit % CAGR	☑
General Medicines	Broadly stable	☑
Adj. operating margin	>30% by 2026	☑
Cash generated from Operations	>£10bn by 2026	☑

Growth beyond 2026 driven by continued execution and pipeline progress

CAGR: Compound annual growth rate at constant exchange rates (CER)
All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q2 2023 earnings release and the 2022 Annual Report.
All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and Life Cycle Innovation (LCI) launched from 2021 onwards. Note: COVID therapeutic and vaccine solutions are excluded from the above.

Strongly focused on core therapy areas

Developing pipeline through organic and business development progress

Arexvy
MenABCWY
Pneumococcal 24-valent
mRNA Seasonal influenza/COVID-19
Shingrix
GSK3943104 (Herpes simplex virus)
GSK4348413 (gonorrhoea)
gepotidacin
Brexafemme
tebipenem
bepirovirsen

Long-acting and ultra-long-acting
N6LS (bNAb[1])
3rd generation INSTI[2]
Capsid inhibitor

depemokimab
camlipixant
Nucala (COPD[3])
GSK4532990 (NASH[4])
GSK3858279 (osteoarthritis pain)
GSK1070806 (atopic dermatitis)

Jemperli
Ojjaara
Blenrep
cobolimab
CD226 axis

Enabled by advanced technology and data platforms

Note: select pipeline programmes shown
1. Broadly neutralising antibody 2. Integrase strand transfer inhibitor 3. Chronic obstructive pulmonary disease 4. Non-alcoholic steatohepatitis

World leader in infectious diseases, £105bn[1] market

Transforming prevention and treatment of infectious diseases for billions of people

2023 progress and what's next

Arexvy (RSV[2], older adult)
>£3bn PYS[3]

- First to receive approval (US, EU, JP, UK)
- Regulatory decision on at risk 50-59 adults expected in 2024

Shingrix (shingles)
>£4bn PYS[3]

- Partnership with Zhifei in China
- Life-cycle innovation work ongoing

Influenza
>£3bn PYS[3]

- Multivalent mRNA vaccine candidate trials underway; phase II data H1 2024

Meningococcal disease
£1-2bn PYS[3]

- MenABCWY US file submission expected in H1 2024

Pneumococcal disease
>£4bn PYS[3]

- 24v phase III start for adults and resumption of paediatric phase II trial in 2024

Bepirovirsen (Hepatitis B)
>£2bn PYS[3]

- Exclusive license for JNJ-3989 to expand development
- B-WELL phase III data from 2025

Anti-infectives
~£2bn PYS[3]

- Preparing file submissions for gepotidacin
- Phase III trial underway for tebipenem

Herpes simplex virus

- Phase I/II data in 2024

1. EvaluatePharma, May 2023 2. Respiratory syncytial virus 3. PYS: Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations

Reshaping the HIV market, ~£7bn sales in 2026

Our commitments

- Pioneering innovation for treatment and prevention
- 6% to 8% sales CAGR 2021-26*
- *Dovato* and cabotegravir drive growth via competitive execution
- Cabotegravir replaces dolutegravir as foundational medicine

2026-31 LA[1] pipeline growth drivers

- Targeting four-monthly dosing for LA regimens in treatment and prevention
- Roadmap to extend to six-monthly dosing by end of decade

Target product profiles	2026	2027	2028-30
ULA[2] PrEP	Q4M file and launch		Q6M file and launch
ULA treatment		Q4M file and launch	Q6M file and launch
LA self-admin treatment			File and launch

- Multiple pathways to deliver LA treatment and prevention

1. Long-acting 2. Ultra-long-acting
* Forecasted CAGR is based on a constant exchange rate and includes an estimated ~£200m annual impact from 2025 of the US Inflation Reduction Act which has up to a one percentage point impact on the CAGR. Anticipated 2026 sales are based on 2023 exchange rates.

Significant growth opportunities in respiratory

High commercial synergy and capabilities supports future success

		Pivotal data read outs
Nucala **(COPD)** **~£0.5-1bn** in peak sales[1]	• First mAb[2] targeting IL-5[3] for COPD[4] • 212m COPD patients worldwide • 37% have an eosinophilic phenotype • Despite triple therapy utilization, 40% of total COPD patients still exacerbate • 400k eligible population (US)	• Phase III MATINEE (COPD) data expected H2 2024
depemokimab **>£3bn** in peak year sales[1]	• First long-acting mAb targeting IL-5 for severe asthma, EGPA[5], HES[6], CRwNP[7] • 315m asthma patients and 50-70% have eosinophilic asthma[8] • Only 28% of eligible US patients currently receive a biologic • 57% of physicians likely to prescribe depemokimab in bio naïve patients[9] • 66% likely to switch a patient from their current biologic to long acting[9] • 87% of patients would likely use based on physicians' recommendation[10]	• Phase III SWIFT programme data expected H1 2024
camlipixant **>£2.5bn** in peak year sales[1]	• High prevalence: 28m patients globally – significant burden and unmet medical need[11] • ~70% of HCPs willing to try a new treatment[12] • ¾ of HCPs expect camlipixant to be best-in-disease[13] • 85% prefer camlipixant due to low taste impact[13]	• Phase III CALM programme data expected H2 2025

1. PYS: Non-risk adjusted peak year sales potential is subject to certain assumptions consistent with those for previous outlooks, ambitions and expectations 2. Monoclonal antibody 3. Interleukin 5 4. Chronic obstructive pulmonary disorder 5. Eosinophilic granulomatosis with polyangiitis 6. Hypereosinophilic syndrome 7. Chronic rhinosinusitis with nasal polyps 8. Heaney, LG et al. Chest, 2021. 160(3): p.814-830 9. Adelphi research 10. 65pts Health Hub Voice 11. Song et al. Eur Resp J. 2015 and Liang et al. BMC Pulm Med. 2022 12. US RCC Market Opportunity Findings; N=661 HCPs; ZS Associates 13. IQVIA Market Landscape & Opportunity Assessment in Japan. October 2022, n=201.4. US RCC Rapid Quant Survey, N=120 HCPs (PULMS, ENTs and ALG), 2023

Improving cancer survival and quality of life

Initial focus on hematologic malignancies and gynaecologic cancers

Jemperli (dostarlimab)

- Ambition to be the backbone of our ongoing immuno-oncology research
- Combination treatment in endometrial cancer approved in US, EU with part one data to be presented in 2024 and positive part 2 data in house; monotherapy data is expected in 2027
- Combination treatment with cobolimab, an anti-TIM3, in NSCLC[1], data expected 2024
- Treatment in rectal cancer, data expected in 2027

Ojjaara (momelotinib)

- Approved in the US as the first and only treatment indicated for MF[2] patients with anaemia
- Nearly all MF patients are estimated to develop anaemia
- EU marketing authorisation expected early 2024
- Potential to become a backbone therapy in MF due to differentiated MOA
- Combinations and future indications under evaluation

Zejula (niraparib)

- Assessing activity across multiple tumour types and in combination with other therapeutics
- Combination treatment in endometrial cancer positive data in house
- Combination treatment in ovarian cancer, data expected in 2024
- Maintenance treatment in ovarian cancer, data expected in 2024
- Maintenance treatment in NSCLC, data expected in 2024

Additional pipeline assets

- Exclusive license agreements with Hansoh for two novel antibody-drug conjugates for gynaecologic cancers and broader solid tumour indications
- *Blenrep* positive headline results for DREAMM-7 in second-line treatment for RRMM[3]; DREAMM-8 data in H2 2024
- Cobolimab, an anti-TIM3 antagonist in phase III in combination with *Jemperli* for treatment of NSCLC
- Exploring novel combinations that act on all major targets of the CD226 axis; blocking these may help the immune system better target tumour cells

1. Non-small cell lung cancer 2. Myelofibrosis 3. Relapse or refractory multiple myeloma

Trust: Delivering health impact sustainably

For health impact, shareholder returns and thriving people

Six areas of focus for ESG engagement

Access

Global health and health security

Environment

Diversity, equity and inclusion

Product governance

Ethical standards

Recent highlights

Low carbon version of *Ventolin* metered dose inhaler

- Phase III trials to start in 2024 on low carbon version of *Ventolin* which currently accounts for half of GSK's carbon footprint
- If successful, could reduce greenhouse gas emissions by ~90%

Pharma industry leader on S&P Global Corporate Sustainability Assessment

- Annual evaluation of companies' ESG practices
- Pharma sector is one of the most competitive industries
- For 2023, GSK was named in leading position

Net zero targets verified by the Science Based Target Initiative's (SBTi) Corporate Net-Zero Standard

- Targets include 80% reduction in greenhouse gas emissions by 2030 and 90% reduction by 2045
- Aim to address the remaining emissions through high quality offsets

Investor roadmap highlights progress of key events

	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024
Execution	• Q2 and Half-year 2023 results ☑ • Full-year 2023 upgraded guidance ☑	• Q3 and Year-to-date 2023 results ☑	• Full-year and Q4 2023 results • Performance vs BIU 2021[1] • Full-year 2024 guidance	• Q1 2024 results • Q2 and Half-year 2024 results	• Q3 and Year-to-date 2024 results • Full-year and Q4 2024 results • Performance vs BIU 2021[1] • Guidance 2025
Pipeline **Phase III and regulatory decisions[2]**	• Therapy Area Strategy ☑ • R&D priorities ☑ • *Arexvy* US regulatory approval ☑ • *Arexvy* second season data ☑ • BELLUS Health, Inc. acquisition completed ☑ • SCYNEXIS, Inc. exclusive license completed ☑	• *Arexvy* RSV, ≥60 YoA (JP) ☑ • *Arexvy*, RSV, 50-59 YoA ☑ • *Apretude*, HIV pre-exposure (EU) ☑ • *Vocabria*, HIV treatment (CN) ☑ • *Ojjaara*, MOMENTUM, myelofibrosis (US) ☑ • *Jemperli* RUBY, 1L dMMR/MSI-H EC[3] (US) ☑		• *Jemperli*: RUBY, 1L dMMR/MSI-H EC[3] (EU) ☑ • *Ojjaara*: MOMENTUM, myelofibrosis (EU, JP) • *Blenrep*: DREAMM-7, 2L+ MM ☑ • gepotidacin: EAGLE-1, GC • depemokimab: SWIFT-1/2, asthma • *Jemperli*: RUBY (Part 2), 1L EC[3] ☑ • *Jemperli*: RUBY (Part 1) 1L OS[4] EC[3] • *Zejula*: FIRST, 1L maintenance OC ovarian cancer	• *Arexvy*: RSV, 50-59 YoA (US, EU, JP) • *Nucala*: CRSwNP (JP) • *Nucala*: severe asthma (CN) • depemokimab: ANCHOR-1/2, CRSwNP • *Nucala* MATINEE, COPD • cobolimab: COSTAR, 2L NSCLC • *Blenrep*: DREAMM-8, 2L MM • *Zejula*: ZEAL, 1L maintenance NSCLC • linerixibat: GLISTEN, PBC[5]
Capital Allocation	• Capital allocation ☑ • R&D and BD priorities ☑ • TA priorities ☑		• Full-year 2023 dividend declaration		• Full-year 2024 dividend declaration
Investor Engagement	Meet the management, Infectious Diseases ☑	Meet the management, HIV ☑	Meet the management, Respiratory ☑	Meet the management, Oncology	

Roadshows ←——————————→

Medical congresses ←——————————→

1. June 2021 Investor Update 2. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets 3. Endometrial cancer 4. Overall survival population
5. cholestatic pruritus in primary biliary cholangitis

Delivering strong and sustained momentum

Confident in delivering on our commitments to growth

Innovation progress evident in core therapy areas with strong contributions from new product launches

Performance underscores ability to sustain profitable growth through the decade and beyond

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