

18 September 2023



# GSK: Getting ahead of disease together

## Baader Conference 2023

# 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 Q2 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 Q2 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.

A focused global biopharma company with momentum and bold ambitions

GSK

Strategy focused on prevention and treatment to get ahead of disease together

World leader in infectious disease with a broader pipeline based on science of the immune system

Highly attractive medium-term<sup>1</sup> target for sales and adjusted operating profit CAGR<sup>2</sup>

Confident in ability to sustain profitable growth through the decade and beyond



1. Medium-term is 2021-2026, excluding COVID-19 solutions 2. At constant exchange rates (CER)

# H1 2023

Momentum drives upgraded guidance

Delivered 11%<sup>1</sup> sales growth, 9%<sup>1</sup> adj. operating profit growth

Profitable, resilient growth across portfolio:

- Vaccines 12%<sup>1</sup>
- Specialty Medicines 12%<sup>1</sup>
- General Medicines 8%

62%<sup>2</sup> of H1 2023 sales Vaccines and Specialty Medicines

New products launched since 2017<sup>3</sup> delivered £4.6 billion with c.70% from Vaccines and HIV



Absolute values at actual exchange rates (AER); changes at CER, unless stated otherwise. 1. Excluding COVID-19 solutions. 2. Products include: Zujula, Blenrep, Jemperli, Cabenuva, Aprelude, Benlysta, Bexsero, Menveo, Menjugate, Nucala, Trelegy, Dovato, Juluca, Shingrix. 3. Product approvals since 2017 include: Zujula, Trelegy, Shingrix, Juluca, Dovato, Duvroq, Rukobia, Blenrep, Cabenuva, Jemperli, Aprelude

# Q2 2023 performance

Sales

£7.2bn, +4%

+11%<sup>1</sup>

Adj. EPS

38.8p, +16%

+17%<sup>1</sup>

Adj. operating profit

£2.2bn, +11%

+12%<sup>1</sup>

Dividend per share

14.0p

Full-year 2023 guidance upgraded<sup>1</sup>

Sales growth: 8-10%

Adj. operating profit growth: 11-13%

Adj. EPS growth: 14-17%

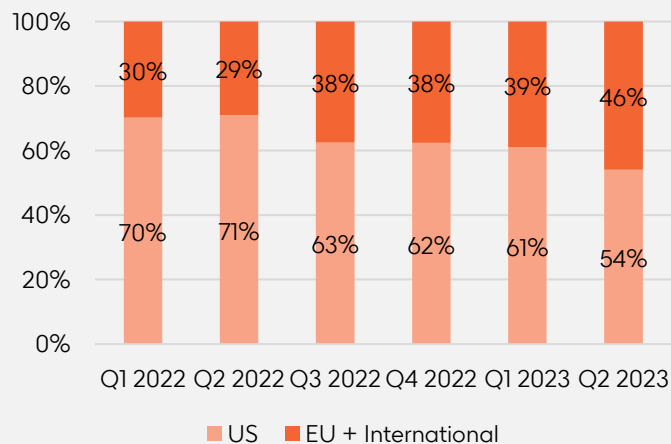
# Q2 2023 sales £7.1bn<sup>1</sup>, +11%<sup>1</sup>

## Strong commercial execution across all product areas and key medicines

### Vaccines +15%<sup>1</sup>

- *Shingrix* +20%: another record quarter with continued growth ex-US; now launched in 33 markets, most with <3% penetration ex-US
- *Bexsero* +18%

### *Shingrix* sales by geography



### Specialty Medicines +12%<sup>1</sup>

- *Benlysta* +19%
- *Nucala* +15% and market leader in IL5 share
- Oncology -3%
- HIV +12%

### *Nucala* EOS-driven indications driving growth and differentiation

- Severe Eosinophilic Asthma
- Hyper Eosinophilic Syndrome
- Chronic Rhinosinusitis with Nasal Polyps
- Eosinophilic Granulomatosis with Polyangiitis

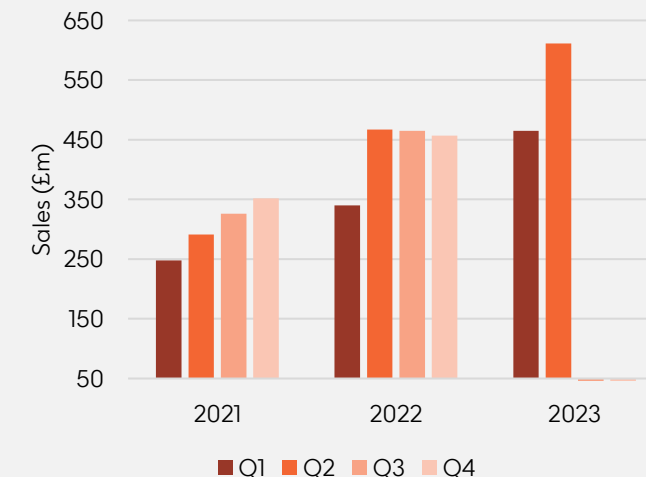


### Phase III COPD data: H2 2024

### General Medicines +8%

- *Trelegy* +30%: best-in-class access with leading US share of voice.
- #1 prescribed SITT<sup>2</sup> worldwide in >60 countries

### *Trelegy* global sales



# Delivering our commitments for attractive medium-term growth

On track with continued organic and business development progress

## 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	✓

## Pipeline

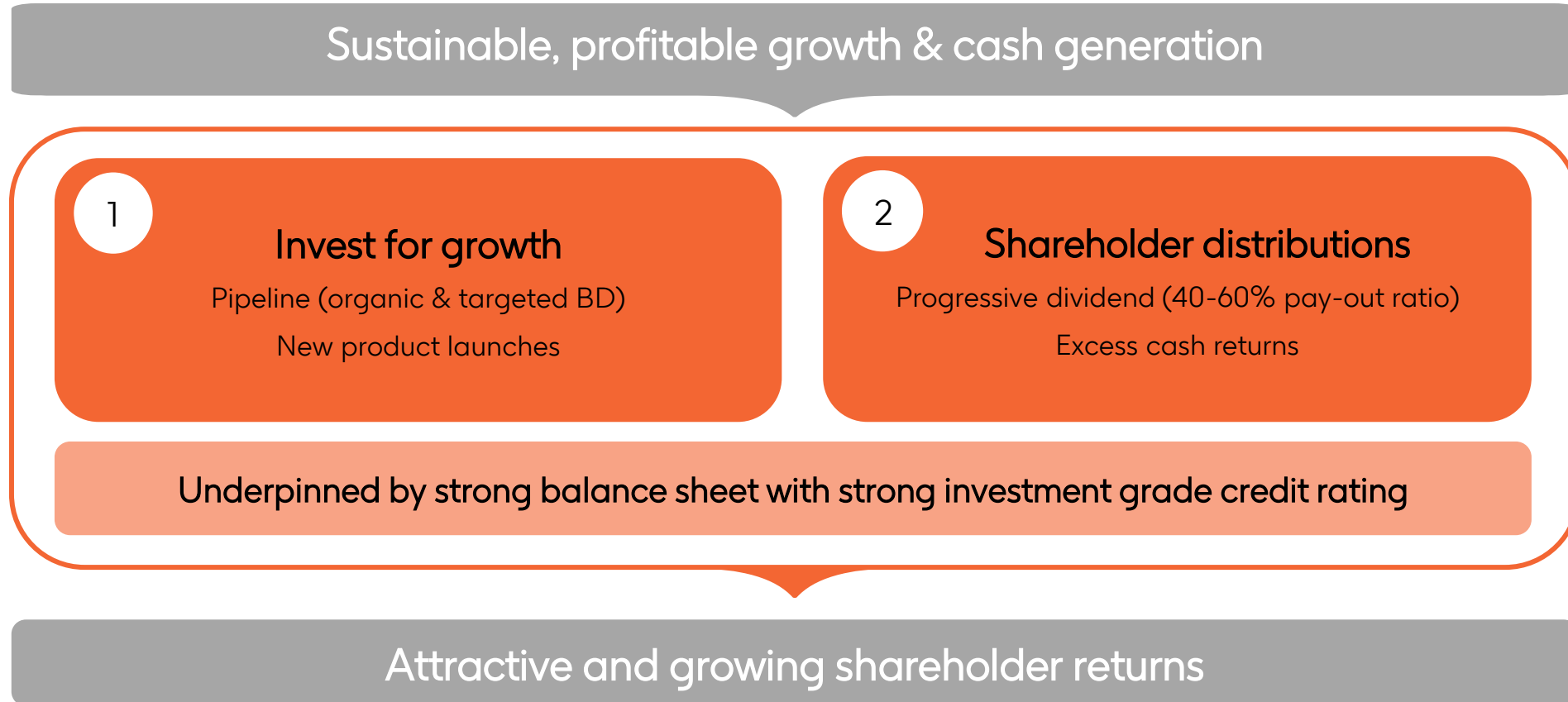
- **Arexvy**: US FDA and EMA approved RSV<sup>1</sup> vaccine for older adults
- **MenABCWY**: preliminary pivotal phase III data presented at ESPID<sup>2</sup>
- **Shingrix**: approved in Japan for at-risk adults
- **'413 NgG vaccine candidate for Neisseria gonorrhoeae**: US FDA fast-track designation
- **Jemperli**: 1L EC<sup>3</sup> indication granted priority review by US FDA

## Business Development

- Completion of BELLUS Health, Inc. acquisition and exclusive licensing agreement with Scynexis, Inc.

# Capital allocation framework

The priority is to invest for growth, coupled with attractive shareholder returns



# Three key R&D priorities

Uniting science, technology and talent to get ahead of disease together

## Science of the immune system and advanced technologies

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### Execution

Focus on pipeline acceleration and complementary business development to deliver innovative vaccines and medicines

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### Technology

Using platform and data technology to deliver innovative vaccines and medicines

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### Culture

Building a culture that is ambitious for patients; attracting top talent and highly skilled specialists



# Effective capital allocation to support R&D investment priorities

Invest for growth

Pipeline  
New product launches

Organic R&D portfolio and targeted Business Development

**Criteria:** First-in-class or best-in-class, probability of success, commercial potential, and risk/return, technology enabled

Infectious  
Diseases

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

HIV

Novel treatment and prevention options to significantly improve the patient experience

Respiratory/  
Immunology

Slow disease progression, address treatment resistance and reduce signs and symptoms of disease

Oncology

Seeking solutions for blood and women's cancers and break-throughs in immuno-oncology

# Four focused therapeutic areas

Two thirds of our development portfolio comes from infectious diseases and HIV

## Infectious Diseases

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

*Arexvy*<sup>1</sup>  
MenABCWY  
Pneumococcal 24-valent  
mRNA Seasonal influenza/COVID-19  
*Shingrix*  
*Herpes simplex virus*  
gepotidacin  
*Brexafemme*  
tebipenem  
bepirovirsen  
*gonorrhoea*

## HIV

Novel treatment and prevention options to significantly improve the patient experience

Long-acting and ultra-long acting  
Next-generation cabotegravir  
N6LS (bNAb<sup>2</sup>)  
3<sup>rd</sup> generation INSTI<sup>3</sup>  
Capsid inhibitor

## Respiratory/ Immunology

Slow disease progression, address treatment resistance and reduce signs and symptoms of disease

depemokimab  
camlipixant  
*Nucala* (COPD<sup>4</sup>)  
GSK4532990 (NASH<sup>5</sup>)

## Oncology

Seeking solutions for blood and women's cancers and break-throughs in immuno-oncology

momelotinib  
*Jemperli*  
cobolimab  
CD226 axis

Enabled by advanced technology and data platforms with targeted business development

# 68 assets in clinical development: upcoming pipeline catalysts

	H2 2023	H1 2024	H2 2024
<b>Regulatory decision</b>	<ul style="list-style-type: none"> <li>Arexvy RSV, ≥60 YoA (JP)</li> <li>cabotegravir (long-acting), pre-exposure (EU) Vocabria, HIV treatment (CN)</li> <li>momelotinib MOMENTUM, myelofibrosis (US) Jemperli RUBY, 1L dMMR/MSI-H endometrial cancer (US)</li> </ul>	<ul style="list-style-type: none"> <li>momelotinib MOMENTUM, myelofibrosis (EU, JP) Jemperli RUBY 1L dMMR/MSI-H endometrial cancer (EU)</li> </ul>	<ul style="list-style-type: none"> <li>Arexvy, RSV, 50-59 YoA (US, EU, JP) gepotidacin EAGLE-2/3, uUTI (US, EU)</li> <li>Nucala, nasal polyposis (JP) Nucala, severe asthma (CN)</li> </ul>
<b>Regulatory submission and acceptance</b>	<ul style="list-style-type: none"> <li>Arexvy, RSV, 50-59 YoA (US, EU, JP) gepotidacin EAGLE-2/3, uUTI (US, EU)</li> <li>Nucala, nasal polyposis (CN, JP)</li> <li>momelotinib MOMENTUM, myelofibrosis (JP)</li> </ul>	<ul style="list-style-type: none"> <li>MenABCWY vaccine 1<sup>st</sup> generation (US, EU)</li> <li>Jemperli RUBY Part 2, 1L endometrial cancer (US, EU) Blenrep DREAMM-7/8, 2L+ multiple myeloma (US, EU)</li> </ul>	<ul style="list-style-type: none"> <li>gepotidacin EAGLE-1, GC (US)</li> <li>Nucala MATINEE, COPD (US)</li> </ul>
<b>Phase III</b>	<ul style="list-style-type: none"> <li>Arexvy, RSV, 50-59 YoA</li> <li>Blenrep DREAMM-7/8, 2L+ multiple myeloma</li> </ul>	<ul style="list-style-type: none"> <li>gepotidacin EAGLE-1, GC</li> <li>Zejula FIRST 1L maintenance ovarian cancer Jemperli RUBY Part 2, 1L endometrial cancer</li> </ul>	<ul style="list-style-type: none"> <li>Nucala MATINEE, COPD depemokimab SWIFT-1/2, asthma depemokimab ANCHOR-1/2, CRSwNP</li> <li>Zejula ZEAL, 1L maintenance NSCLC cobolimab COSTAR, 2L NSCLC</li> <li>linerixibat – GLISTEN, cholestatic pruritus in PBC</li> </ul>

## Targeted Business Development

### Select phase II, phase I, and investment decisions

- bepiroviren B-TOGETHER, HBV
- mRNA Seasonal Flu
- GSK3858279 CCL17, Diabetic Neuropathic pain, OA pain
- GSK1070806 IL18, atopic dermatitis
- GSK3943104, Herpes Simplex Virus
- Cabotegravir + N6LS
- VH4524184 HIV integrase inhibitor (LA)
- VH3739937 HIV maturation inhibitor
- VH4004280 HIV-1 capsid protein inhibitor (LA and oral)

- MenABCWY vaccine 2<sup>nd</sup> generation
- mRNA COVID-19
- GSK4428859 anti-TIGIT
- VH4524184 HIV integrase inhibitor (LA)

- mRNA Seasonal flu/COVID-19



<span style="color: blue;">■</span> Infectious Diseases	<span style="color: yellow;">■</span> Respiratory/ Immunology	<span style="color: purple;">■</span> Opportunity driven
<span style="color: pink;">■</span> HIV	<span style="color: green;">■</span> Oncology	

# Arexvy approved ahead of 2023/24 RSV season

Adults aged 60 and older can be protected from RSV disease for the first time

## Exceptional efficacy for patients aged 60 years or older

Efficacy against RSV LRTD in patients with at least one comorbidity

94.6%

Overall efficacy against RSV-LRTD

82.6%

Adults aged 60+ at risk of annual exposure to RSV

>1bn

## US CDC recommends *Arexvy* for upcoming RSV season<sup>2</sup>

- Recommended for adults aged 60 and older with shared clinical decision making<sup>2</sup>
- 77 million older adults in the US<sup>1</sup> could be eligible for RSV vaccination for the first time
- CDC recommends vaccination as early as vaccines become available<sup>2</sup>

## Launch preparations progressing as planned

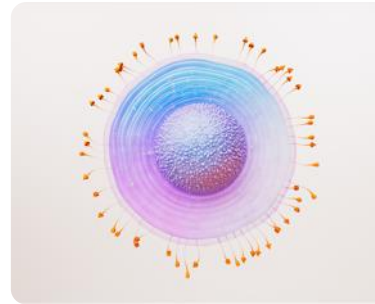
- Vaccine and respiratory franchise expertise will lead to significant retailer and HCP reach
- US: doses shipped to distribution centers; Disease awareness campaign launched
- EU: launching in Q3 2023

# A focused global biopharma company with strong momentum and big ambitions

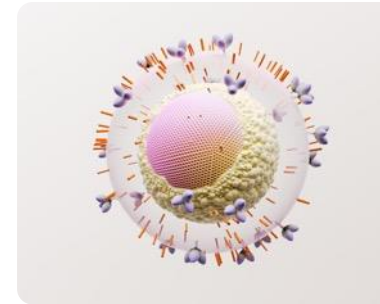
- Unique strategy focused on prevention and treatment of disease
- World leader in infectious diseases with an attractive broader pipeline based on the science of the immune system and advanced technology
- Competitive medium-term sales and profit outlook supported by landmark 2022 and continued momentum
- Confident in ability to sustain profitable growth through decade and beyond to deliver human health impact at scale

## Meet GSK management series 2023

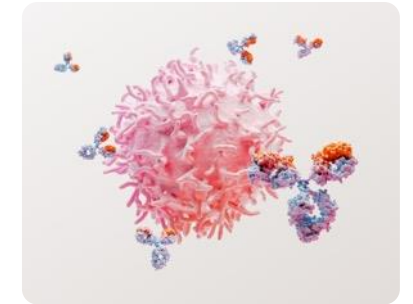
Three virtual events highlighting GSK's growth prospects and expertise in preventing and treating disease



Infectious diseases



HIV



Immunology/  
respiratory

Potential first- or best-in-class vaccines and medicines that offer potential future sales and profitable growth in targeted and attractive market opportunities at scale

# World leader in infectious diseases delivering profitable growth to 2026 and through the decade

- Broadest portfolio in the industry with market leading in multiple categories, e.g. shingles, meningitis, and paediatrics
- 90% of the vaccines portfolio offers >90% efficacy
- Poised to lead in total adult immunisation schedule with current best-in-class shingles and RSV vaccines
- Vaccinate 40% of the world's children and helped drive the adult vaccine market with ground-breaking shingles vaccine
- World-class manufacturing, regulatory and technical expertise creating high barriers to entry
- Ambition is to transform the prevention and treatment of infectious diseases for billions of people given the significant and growing burden to patients and society

## Infectious disease market growing to £105 billion by 2028

Infectious disease sales<sup>1</sup> full-year 2022

£16bn

Pivotal trial data readouts 2023+

~22

New launches 2023+

~25

Potentially delivering resilient revenues, high margins, and profitable growth for GSK

# Commitment to growth

## GSK on track to deliver profitable growth to 2026 and through the decade

### Seasonal respiratory viruses

Respiratory syncytial virus<sup>1</sup>

>£3bn

in peak year sales<sup>2</sup>

### Bacterial and fungal infections

Meningococcal disease<sup>4</sup>

£1-2bn

in peak year sales<sup>2</sup>

### Chronic viral infections

Herpes zoster (shingles)<sup>7</sup>

~£4bn

in peak year sales<sup>2</sup>

Influenza<sup>3</sup>

>£3bn

in peak year sales<sup>2</sup>

Pneumococcal disease<sup>5</sup>

>£4bn

in peak year sales<sup>2</sup>

Hepatitis B virus<sup>8</sup>

>£2bn

in peak year sales<sup>2</sup>

Anti-infectives<sup>6</sup>

~£2bn

in peak year sales<sup>2</sup>

New opportunities

### What's next...

#### Respiratory syncytial virus

- Additional flu co-admin data, 50-59 high-risk adults phase III data and further regulatory decisions (JP) in H2 2023

#### Influenza

- Phase I/II trial for multivalent vaccine candidates underway. Phase III data 2025+. Combination life-cycle management strategy

#### Meningococcal disease

- MenABCWY 2nd gen phase II data H2 2023. Pentavalent MenABCWY adolescents regulatory submission (US) in 2024. Pentavalent MenABCWY infants regulatory submission in 2025+

#### Pneumococcal disease

- 24-valent adult phase III start in 2024. Phase III data 2025+. Paediatrics launch before the end of the decade. 30-plus valent adult advanced to the clinic in 2024

#### Anti-infectives

- Preparing US and EU regulatory submissions for gepotidicin
- Start phase III trial in 2023 for tebipenem
- Relaunch *Brexafemme* for VVC and rVVC in US

#### Herpes zoster (shingles)

- Multi-billion sales through the decade; global expansion, incl. China; Life-cycle management opportunities (population expansion, booster, dementia)

#### Hepatitis B virus

- B-Together phase IIb data H2 2023
- B-WELL phase III data 2025+

# Q & A