26 July 2023

Half year and Q2 2023 results

Conference call and webcast for investors and analysts

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.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

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) 2022 and any impacts of the COVID-19 pandemic. 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 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.

Agenda

Strong performance drives momentum
Emma Walmsley

Innovation
Dr Tony Wood

Performance
Luke Miels, Deborah Waterhouse and Julie Brown

Trust
Emma Walmsley

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

GSK

Strong performance drives momentum

Emma Walmsley, Chief Executive Officer

H1 2023

Momentum drives upgraded guidance

Delivered 11%[1] sales growth, 9%[1] adj. operating profit growth

Profitable, resilient growth across portfolio:

- Vaccines 12%[1]
- Specialty Medicines 12%[1]
- General Medicines 8%

62%[2] of H1 2023 sales Vaccines and Specialty Medicines

New products launched since 2017[3] delivered £4.6 billion with c.70% from Vaccines and HIV

Q2 2023 performance

Sales

£7.2bn, +4%

+11%[1]

Adj. operating profit

£2.2bn, +11%

+12%[1]

Adj. EPS

38.8p, +16%

+17%[1]

Dividend per share

14.0p

Full-year 2023 guidance upgraded[1]

Sales growth: 8-10%
Adj. operating profit growth: 11-13%
Adj. EPS growth: 14-17%

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

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

Business Development

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

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. 1. Respiratory syncytial virus 2. European Society For Paediatric Infectious Diseases 3. Endometrial cancer.

Strong momentum supports confidence in short, medium and long-term commitments to profitable growth

Full-year 2023 guidance[1]

Sales growth
8-10%

Adj. operating profit growth
11-13%

Adj. EPS growth
14-17%

2021-2026 outlook[1]

Sales CAGR
>5%

Adj. operating profit CAGR
>10%

2031 ambition

Sales
>£33 billion

Growth rates are 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 1. Excluding COVID-19 solutions

Innovation

Dr Tony Wood, Chief Scientific Officer

Three key R&D priorities

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

Science of the immune system and advanced technologies

Execution

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

Technology

Using platform and data technology to deliver innovative vaccines and medicines

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

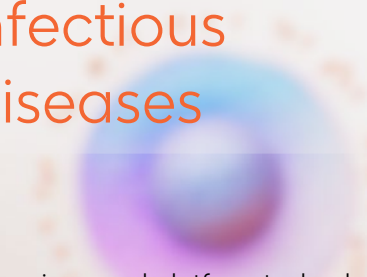
Invest for growth

Pipeline
New product launches

Organic R&D portfolio and targeted Business Development

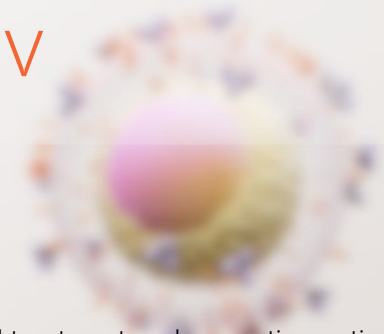
Criteria: First-in-class or best-in-class, probability of success, commercial potential, and risk/return, technology enabled

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

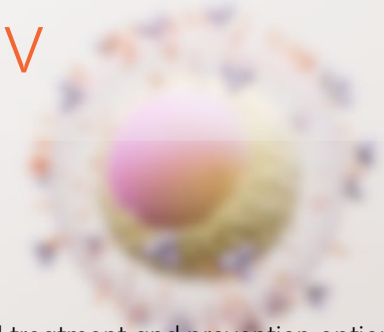
Two thirds of our development portfolio comes from infectious diseases and HIV

Infectious Diseases

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

Arexvy[1]
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[2])
3rd generation INSTI[3]
Capsid inhibitor

Respiratory/ Immunology

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

depemokimab
camlipixant
Nucala (COPD[4])
GSK4532990 (NASH[5])

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

Note: select pipeline programmes shown
1. Respiratory syncytial virus in older adults 2. Broadly neutralising antibody 3. Integrase strand transfer inhibitor 4. Chronic obstructive pulmonary disease 5. Non-alcoholic steatohepatitis

68 assets in clinical development: upcoming pipeline catalysts

	H2 2023	H1 2024	H2 2024
Regulatory decision	*Arexvy* RSV, ≥60 YoA (JP) cabotegravir (long-acting), pre-exposure (EU) *Vocabria*, HIV treatment (CN) momelotinib MOMENTUM, myelofibrosis (US) *Jemperli* RUBY, 1L dMMR/MSI-H endometrial cancer (US)	momelotinib MOMENTUM, myelofibrosis (EU, JP) *Jemperli* RUBY 1L dMMR/MSI-H endometrial cancer (EU)	*Arexvy*, RSV, 50-59 YoA (US, EU, JP) gepotidacin EAGLE-2/3, uUTI (US, EU) *Nucala*, nasal polyposis (JP) *Nucala*, severe asthma (CN)
Regulatory submission and acceptance	*Arexvy*, RSV, 50-59 YoA (US, EU, JP) gepotidacin EAGLE-2/3, uUTI (US, EU) *Nucala*, nasal polyposis (CN, JP) momelotinib MOMENTUM, myelofibrosis (JP)	MenABCWY vaccine 1st generation (US, EU) *Jemperli* RUBY Part 2, 1L endometrial cancer (US, EU) *Blenrep* DREAMM-7/8, 2L+ multiple myeloma (US, EU)	gepotidacin EAGLE-1, GC (US) Nucala MATINEE, COPD (US)
Phase III	*Arexvy*, RSV, 50-59 YoA *Blenrep* DREAMM-7/8, 2L+ multiple myeloma	gepotidacin EAGLE-1, GC *Zejula* FIRST 1L maintenance ovarian cancer *Jemperli* RUBY Part 2, 1L endometrial cancer	Nucala MATINEE, COPD depemokimab SWIFT-1/2, asthma depemokimab ANCHOR-1/2, CRSwNP *Zejula* ZEAL, 1L maintenance NSCLC cobolimab COSTAR, 2L NSCLC linerixibat – GLISTEN, cholestatic pruritus in PBC

Targeted Business Development

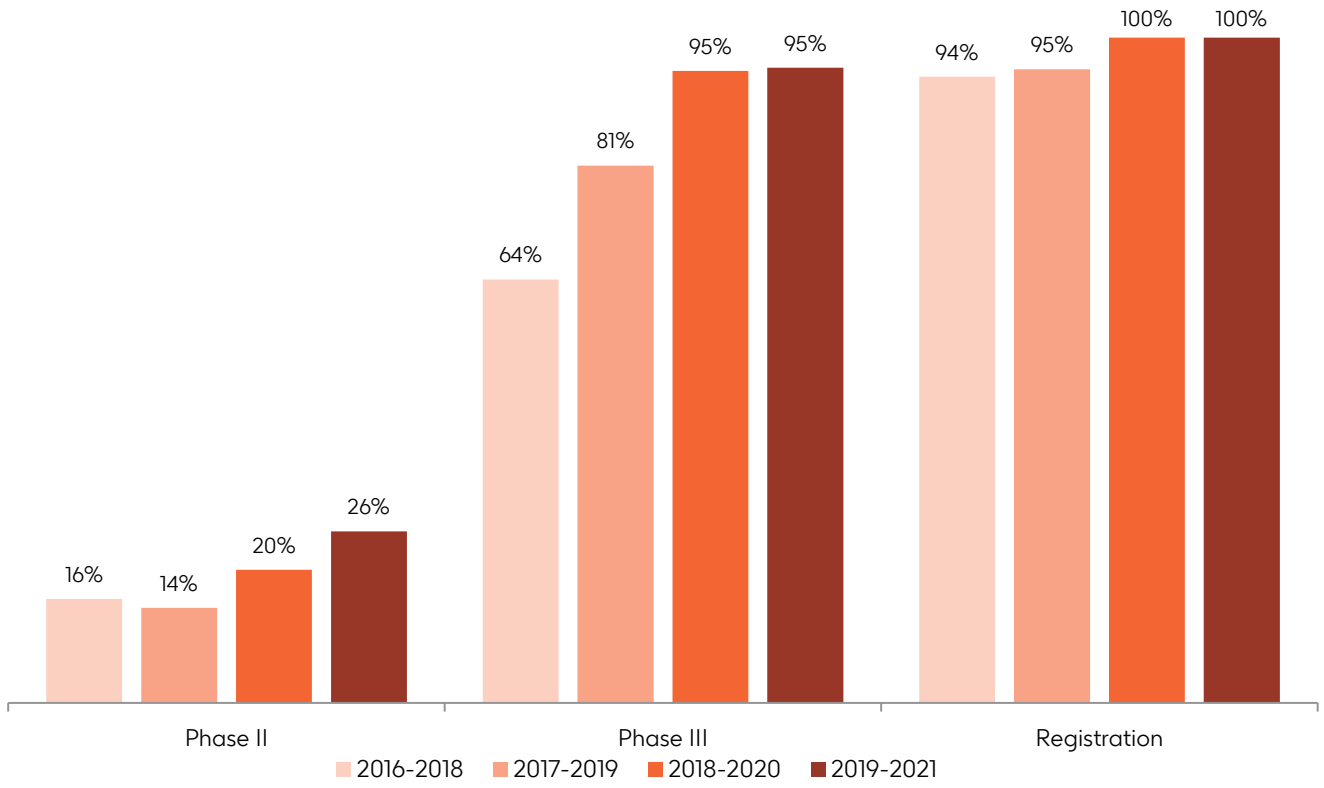
Select phase II, phase I, and investment decisions			
	• bepirovirsen B-TOGETHER, HBV • mRNA Seasonal Flu • GSK3858279 CCL17, Diabetic Neuropathic pain, OA pain • GSK1070806 IL18, atopic dermatitis • GSK3943104, Herpes Simplex Virus • Cabotegravir + N6LS • VH4524184 HIV integrase inhibitor (LA) • VH3739937 HIV maturation inhibitor • VH4004280 HIV-1 capsid protein inhibitor (LA and oral)	• MenABCWY vaccine 2nd generation • mRNA COVID-19 • GSK4428859 anti-TIGIT • VH4524184 HIV integrase inhibitor (LA)	• mRNA Seasonal flu/COVID-19

Infectious Diseases · HIV · Respiratory/ Immunology · Oncology · Opportunity driven

Continuous improvement in R&D productivity

Enabled by advanced technology and partnerships

R&D success rates[1] in phase II have improved to median with phase III and registration upper quartile, three-year rolling trend



End to end cycle times have improved by 20% compared to industry median since 2016 helped by vaccines performance

End to end cycle times have decreased by

3.7 years

Areas of focus

- Goal to continue to drive portfolio acceleration, improve R&D success rates, and deliver high value vaccines and medicines
- Doubling-down on data and platform technology, and in particular using technology to de-risk targets and progress high-quality first-in-class and best-in-class opportunities for the right patients
- Increase partnerships for new assets and capabilities

Source: CMR Clarivate Analytics, 2022. Rolling three year trend 1. Industry median and top quartile values are based on major companies only (those spending ≥US$ 2 billion in 2021 on pharmaceutical R&D)

Performance: growth drivers

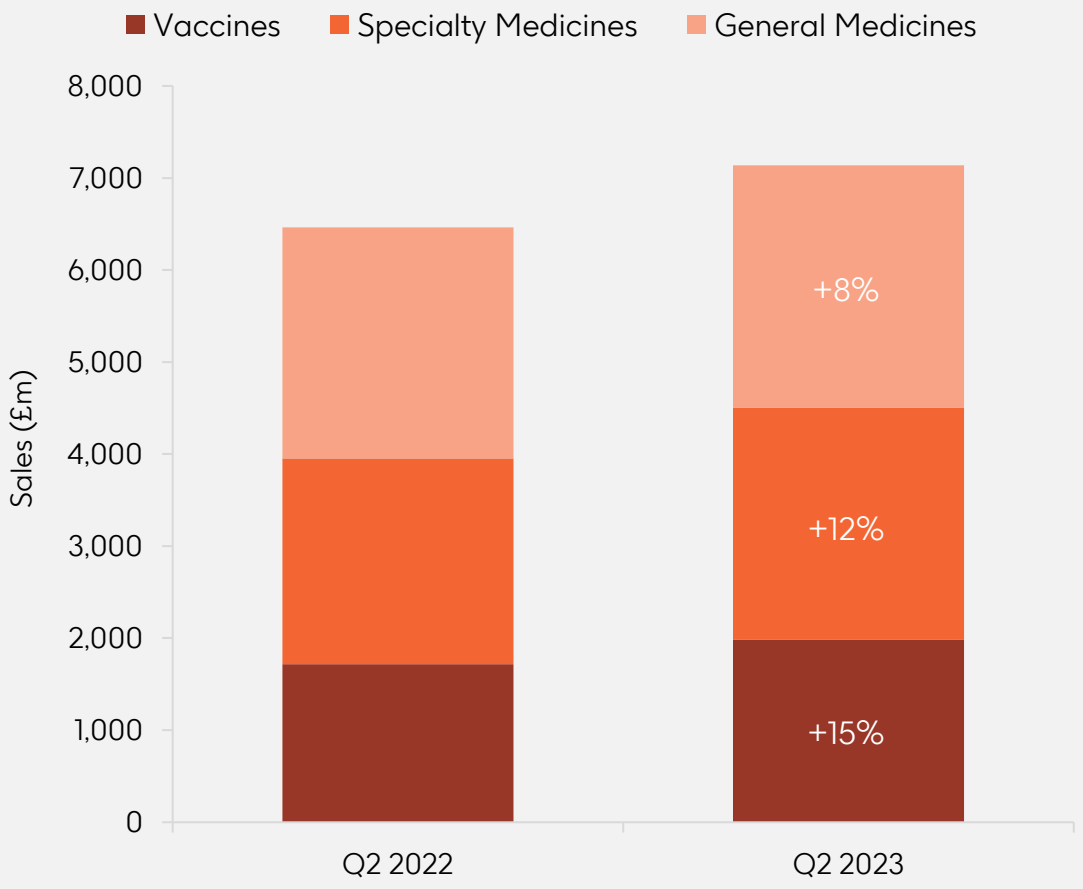
Luke Miels, Chief Commercial Officer

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

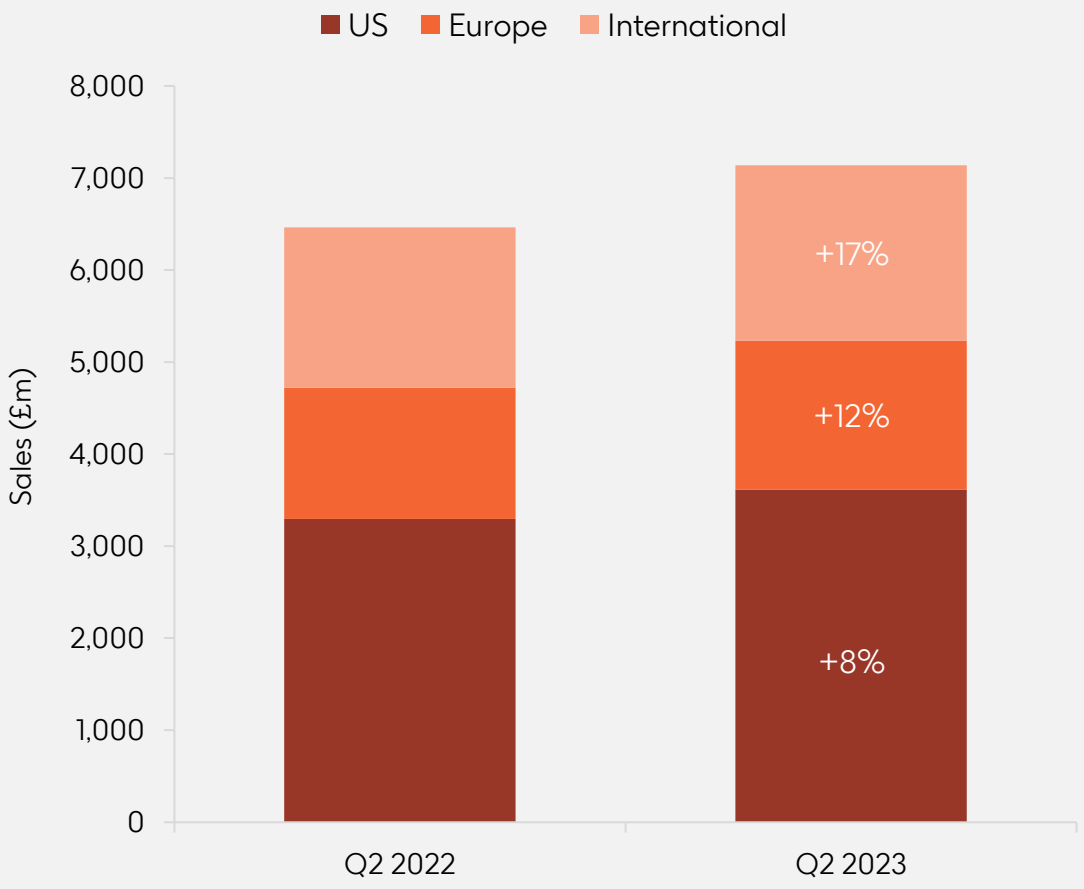
Continued strong commercial execution

Q2 2023 growth across all product areas and all regions

Sales contribution by product area[1]



Sales contributions by region[1]



Absolute values at AER; changes at CER, unless stated otherwise
1. Excluding COVID-19 solutions

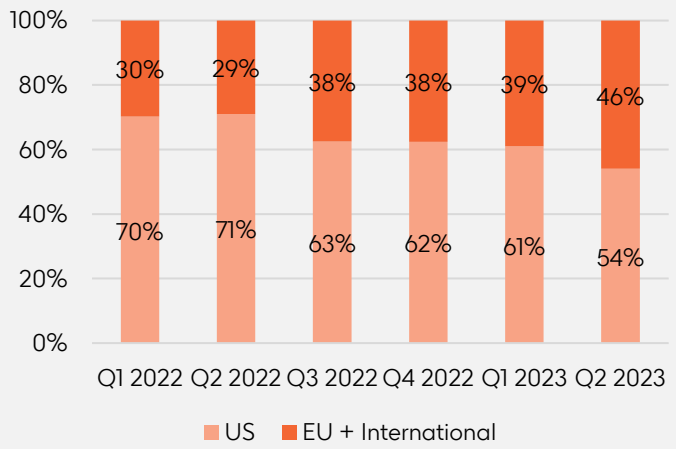
Q2 2023 sales £7.1bn[1], +11%[1]

Strong commercial execution across all product areas and key medicines

Vaccines +15%[1]

- *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%[1]

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

Nucala EOS-driven indications driving growth and differentiation

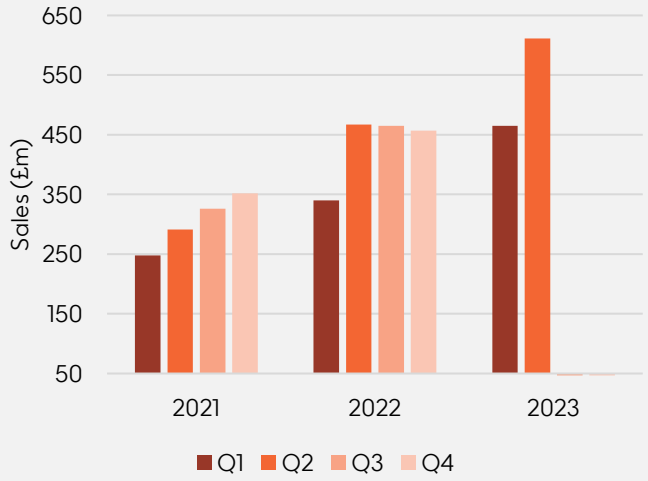
- Severe Eosinophilic Asthma
- Hyper Eosinophilic Syndrome
- Chronic Rhinosinusitis with Nasal Polyps
- Eosinophilic Granulomatosis with Polyangiitis

Phase III COPD data: H2 2024

General Medicines +8%

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

Trelegy global sales



Absolute values at AER; changes at CER, unless stated otherwise
1. Excluding COVID-19 solutions 2. Single inhaler triple therapy

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[2]

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

Launch preparations progressing as planned

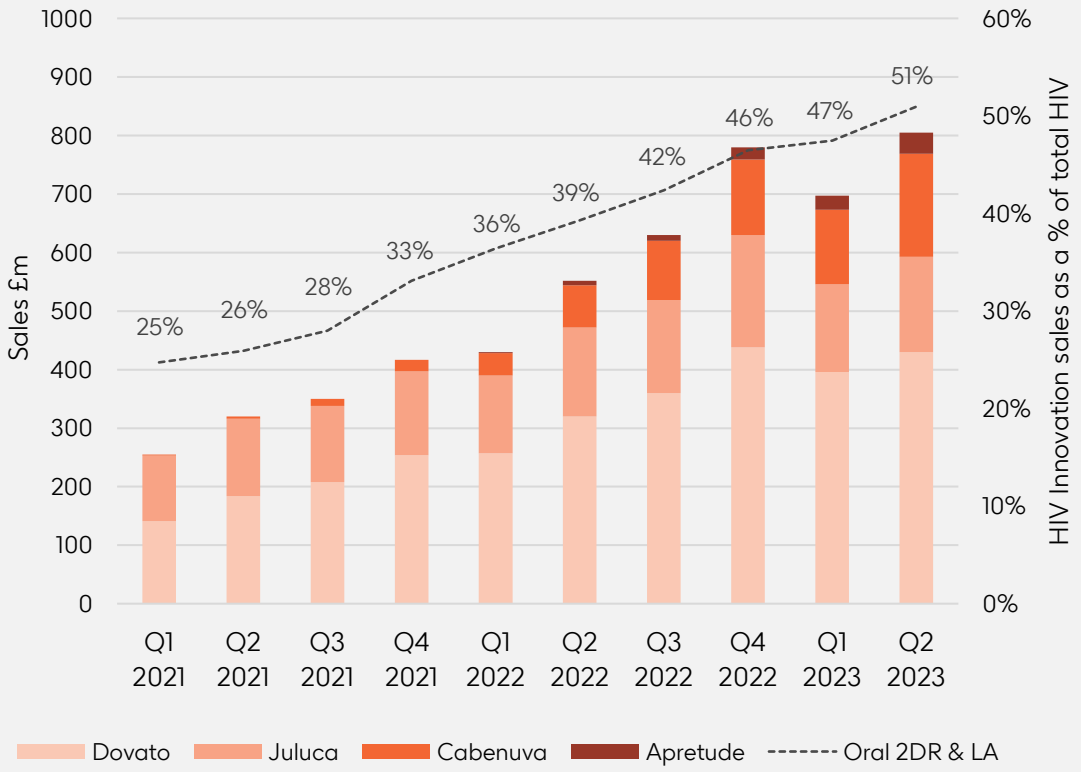
- Vaccine and respiratory franchise expertise will lead to significant retailer and HCP reach
- US: doses shipped to distribution centers; Disease awareness campaign launched
- EU: launching in Q3 2023

GSK

1. 2021 US Census: adults age 60 and older 2. Morbidity and Mortality Weekly Report, accessed 20 July 2023: https://www.cdc.gov/mmwr/volumes/72/wr/pdfs/mm7229a4-H.pdf

HIV +12% growth in Q2 2023 driven by oral 2DR[1] and long-acting regimens

Strong commercial execution across HIV portfolio



Growth driven by oral 2DR and long-acting regimens

- **Sales:** £1.6bn in Q2 2023 with all regions driving growth
- **Total portfolio:** oral 2DR and LA regimens now 51%
- ***Dovato***: £430m and #1 HIV product
- **Dolutegravir:** granted paediatric exclusivity by US FDA extending LOE by six months to April 2028
- ***Cabenuva***: £176m with SOLAR data driving strong growth with >70% of sales from competitor regimens
- ***Apretude***: £36m; building strongly in US. Positive CHMP opinion in Europe
- **Pipeline:** three target medicine profiles focused on next-generation long-acting regimens
- **2023 outlook upgraded:** high-single digit % growth

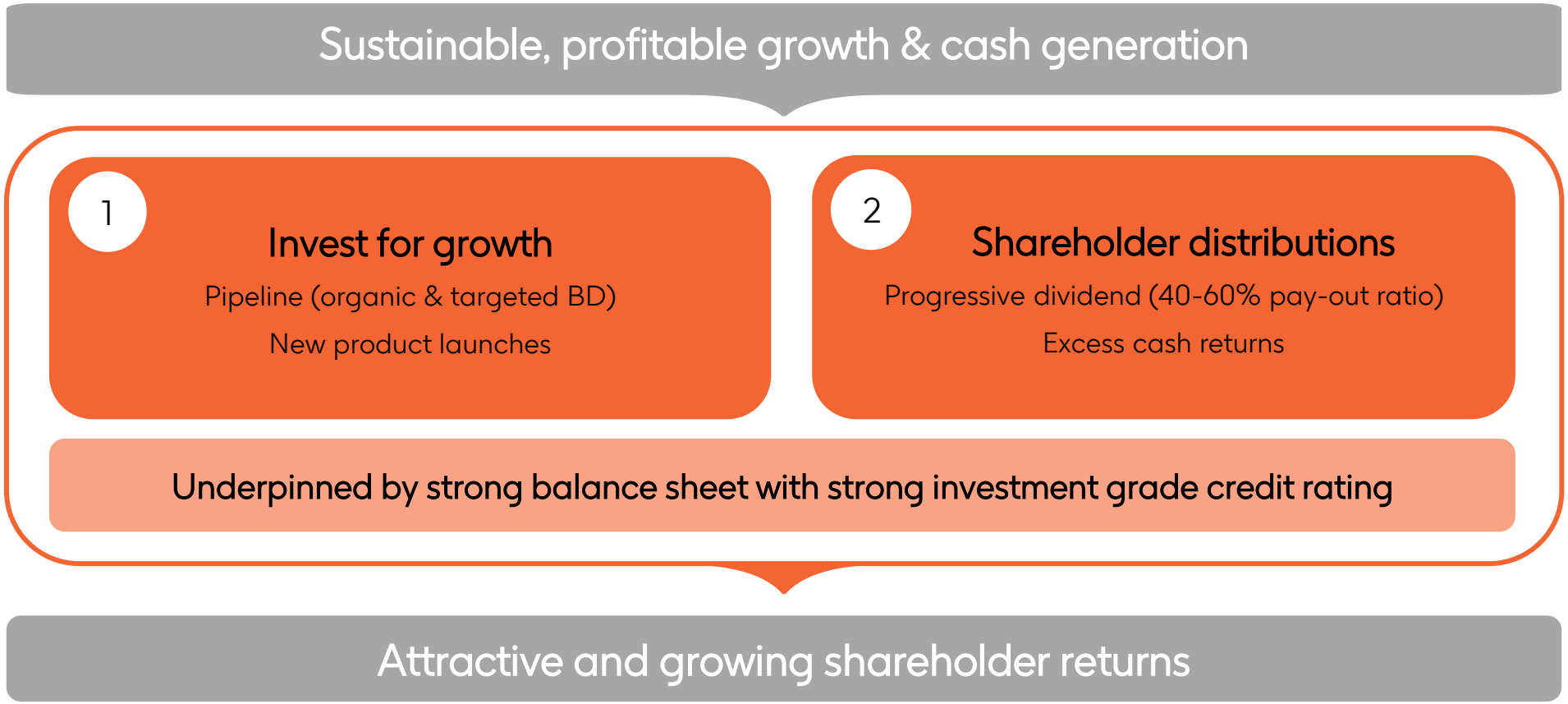
1. Two drug regimen

Performance: CFO priorities, capital allocation and financial results

Julie Brown, Chief Financial Officer

Capital allocation framework

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



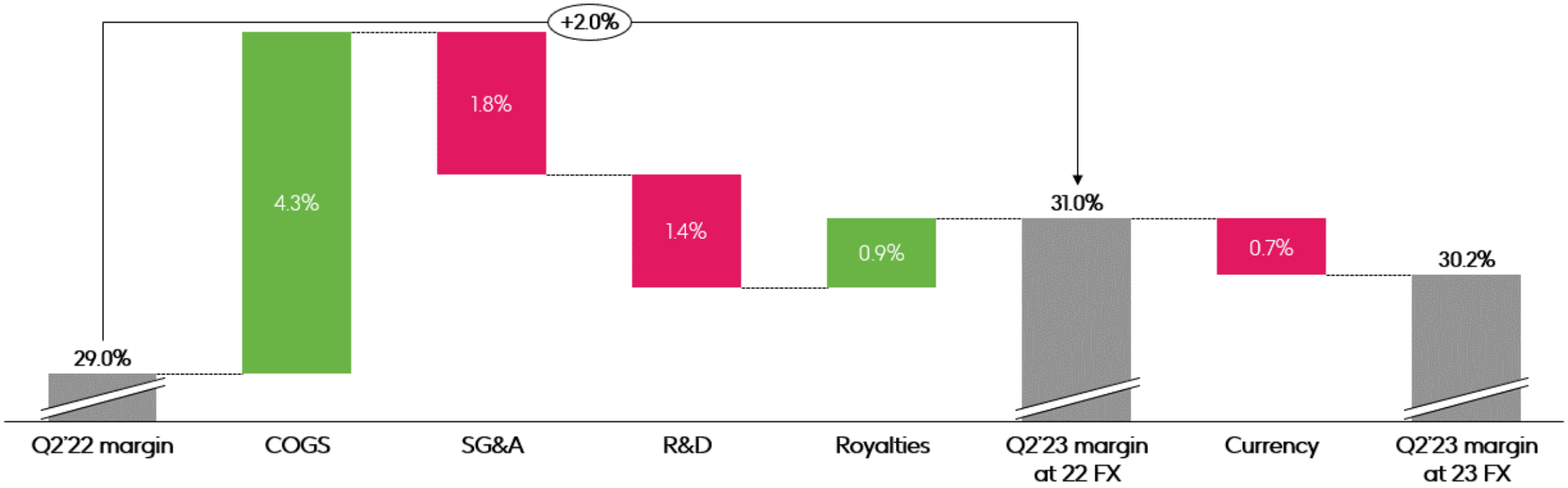
Delivered a strong Q2 2023 financial performance

Adjusted results	Q2'22 £m	Q2'23 £m	AER %	CER %	Key commentary
Sales	6,929	7,178	4	4	Sales grew +11% excluding COVID-19 solutions
Cost of goods sold	(1,970)	(1,728)	(12)	(12)	Benefit from lower sales of low-margin Xevudy
Gross profit	4,959	5,450	10	11	
Gross profit margin	71.6%	75.9%	440 bps	430 bps	
Selling, general and administrative	(1,955)	(2,191)	12	11	Investment behind product launches
Research and development	(1,155)	(1,315)	14	13	Progressing early and late stage programmes
Royalties	159	226	42	44	Benefit from Gardasil, Kesimpta and Biktarvy
Operating profit	2,008	2,170	8	11	OP grew +12% excluding COVID-19 solutions
Operating profit margin	29.0%	30.2%	130 bps	200 bps	

Total results	Q2'22 £m	Q2'23 £m	AER %	CER %
Total operating profit	1,081	2,141	98	>100
Total operating profit margin	15.6%	29.8%	1,420 bps	1,500 bps

Improved Q2 2023 adj. operating margin by 200 bps at CER

Improved 20 bps at CER excluding COVID-19 solutions



Key drivers	Lower COGS due to lower sales of low-margin *Xevudy*	Growth ahead of sales, with investment behind product launches, incl in HIV, *Shingrix* and preparation for *Arexvy* launch	Growth ahead of sales, progressing early and late stage programmes	Benefit from Gardasil, Kesimpta and Biktarvy royalties			

Chart may not sum due to rounding

Efficient delivery of profit attributable to shareholders

	Q2 2022 £m	Q2 2023 £m	Key commentary
Operating profit (OP)	2,008	2,170	+11% at CER (+12% at CER excluding COVID-19 solutions)
Net finance expense	(181)	(152)	Higher interest income and lower bond interest costs; [expect £700-750m in FY23]
Share of associates	(2)	(2)	
Tax	(277)	(315)	
Tax rate	15.2%	15.6%	Timing of tax settlements; expect ~15% rate in FY23
Non-controlling interests	(150)	(130)	Lower profit allocations to NCIs from ViiV Healthcare
Profit attributable to shareholders	1,398	1,571	
Earnings per share (EPS)	34.7p	38.8p	+16% at CER (+17% at CER excluding COVID-19 solutions)
Total EPS	17.5p	**40.1p**	**+>100% at CER**
Weighted average number of shares (millions)	*4,025*	*4,053*	

Q2 2023 Total to adjusted profit reconciliation

	Q2 2022 Operating profit (£m)	Q2 2023 Operating profit (£m)	Key commentary
Total results	1,081	2,141	
Intangible amortisation	192	184	
Intangible impairment	55	4	
Major restructuring	134	46	
Transaction-related	685	(189)	ViiV CCL[1] movements, primarily related to FX[2]
Divestments, significant legal and other	(139)	(16)	Receipt of dividend and distribution income, partly offset by legal charges, including charges for the defence of Zantac
Adjusted results	2,008	2,170	

Table may not sum due to rounding. See page 19 of GSK's second quarter 2023 earnings release for a full reconciliation.
1. Contingent consideration liabilities 2. Foreign exchange

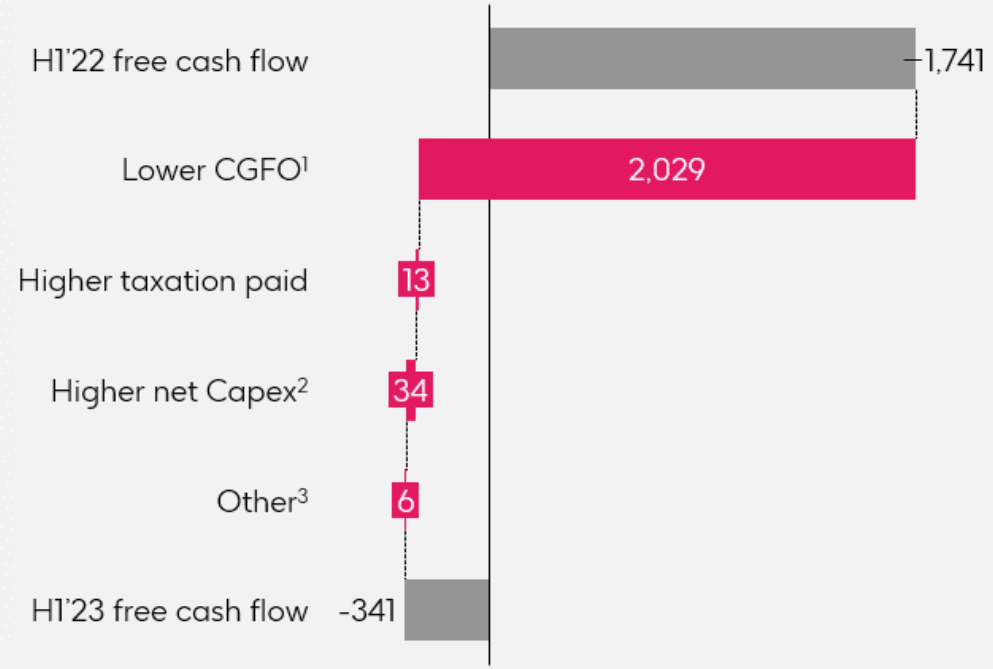
H1 2023 free cash outflow of £0.3bn

Cash generated from operations of £1.9bn

Key drivers of cash flow

Lower cash generated from operations, including:

- Q1 2022 upfront income from Gilead Science, Inc. settlement (£0.9bn);
- Additional pension contributions (£0.3bn);
- Increase in trade receivables due to timing of *Xevudy* collections, as well as higher sales;
- Increase in seasonal inventory;
- Lower payables balances reflecting increased investment in 2022



Key drivers of net debt

+£1.4bn net acquisition cost of BELLUS Health Inc
+£0.3bn free cash outflow (see above)
-£0.8bn disposal of investments, primarily Haleon stake

1. Cash generated from operations, including changes in working capital, Significant Legal payments and operating contingent consideration liability
2. Net Capex includes purchases less disposals of property, plant and equipment and intangibles 3. Other includes net interest paid, income from associates and JVs and dividends to Non-Controlling Interests

2023 guidance upgraded[1]

2023 guidance[1]

Sales	8% to 10% growth
Adj. operating profit	11% to 13% growth
Adj. earnings per share	14% to 17% growth

2023 sales guidance composition[1]

Vaccines	Mid-teens % growth
Speciality Medicines[2]	High single-digit % growth
HIV	*High single-digit % growth*
General Medicines	Low single-digit % growth

Phasing considerations[1]

Sales	FY sales to grow in the range 8-10%, with H2 sales growth below H1; Q3 sales growth slightly higher than Q4, primarily due to comparators
Adj. Operating profit	FY Adj. operating profit to grow in the range 11-13%; H2 profit growth above H1, informed by investment phasing; Broadly similar Adj. operating profit growth anticipated across Q3 and Q4

GSK

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.
1. All excluding COVID-19 solutions and at CER 2. including HIV

Investor roadmap over next 18 months

	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
Portfolio 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 • cabotegravir (long-acting), pre-exposure (EU) • *Vocabria*, HIV treatment (CN) • momelotinib MOMENTUM, myelofibrosis (US) • *Jemperli* RUBY, 1L dMMR/MSI-H EC[3] (US) • *Blenrep* DREAMM-7/8, 2L+ multiple myeloma		• MenABCWY 1st gen (US, EU)[4] • gepotidacin EAGLE-1, GC • momelotinib MOMENTUM, myelofibrosis (EU, JP) • *Jemperli* RUBY, 1L dMMR/MSI-H EC[2] (EU) • *Zejula* FIRST 1L maintenance ovarian cancer • *Jemperli* RUBY Part 2, 1L EC[3]	• *Arexvy*, RSV, 50-59 YoA (US, EU, JP) • gepotidacin EAGLE-2/3, uUTI (US, EU) • *Nucala*, nasal polyposis (JP) • *Nucala*, severe asthma (CN) • *Nucala* MATINEE, COPD • depemokimab SWIFT-1/2, severe eosinophilic asthma • depemokimab ANCHOR-1/2, CRSwNP • *Zejula* ZEAL, 1L maintenance NSCLC • cobolimab COSTAR, 2L NSCLC
Capital Allocation and Distribution	• Capital allocation ☑ • R&D and BD priorities ☑ • TA priorities ☑		• Full-year 2023 dividend declaration		• Full-year 2024 dividend declaration
Investor Engagement	Roadshows ←→				
	Meet the management, Infectious Diseases ☑	Meet the management, HIV	Meet the management, Respiratory/ Immunology	Meet the management, Oncology	
	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. Regulatory submission and acceptance

Trust: delivering health impact sustainably

Emma Walmsley, Chief Executive Officer

Purpose: to get ahead of disease together

For health impact, shareholder returns and thriving people

Six priority areas to build trust


Access


Global health and health security


Environment


Diversity, equity and inclusion


Product governance


Ethical standards

Key highlights

Access

- In July, Gavi announced the first nine new countries to be allocated doses of the RTS,S/AS01E vaccine against malaria from early 2024

Global Health and Health Security

- Gates Foundation and Wellcome announced funding for the phase III trial of M72/AS01E candidate vaccine against tuberculosis, developed up to phase II by GSK

Environment

- Selected by The Science Based Target Network to set science-based targets for nature, building on our existing nature targets

A focused global biopharma company with momentum and bold ambitions

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[1] target for sales and adjusted operating profit CAGR[2]

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)

Q&A

Appendix

2023 full year outlook considerations to support modelling

Vaccines turnover

Increase mid-teens %, excluding pandemic adjuvant sales

Shingrix to increase high-teens %
Flu to decrease around 20%
Meningitis to increase mid to high-teens %
Established Vaccines to increase high single-digit %

Specialty Medicines turnover

Increase high single-digit % for Specialty Medicines, excluding Xevudy sales

HIV to increase high single-digit %

Oncology to decrease mid-teens %, before returning to growth in 2024

General Medicines turnover

Increase low single-digit %

COVID-19 solutions

Not anticipating significant sales
Expect this to reduce GSK turnover growth by approximately 8% and reduce adj. operating profit growth by 4% to 5%

Turnover to adj. operating profit items

COGS: to increase at a rate broadly aligned to turnover
SG&A: to increase at a rate broadly aligned to turnover
R&D: to increase at a rate slightly below turnover
Royalties: around £800m

GSK adj. operating profit is expected to increase between 11% and 13%

The above items exclude the impact of COVID-19 solutions

Adj. operating profit to adj. EPS items

Interest: between £700m to £750m
Share of associates: negligible
Tax rate: around 15%
Non-controlling interest: ViiV is main ongoing NCI, with Q1 2022 'Other' NCI not repeating

GSK adj. EPS is expected to increase between 14% and 17%

Dividend

Expect 56.5p per share

All turnover and growth comments at CER. Adj. is abbreviation for Adjusted. All expectations and targets regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 54 of our second quarter 2023 earnings release, page 2 of our second quarter 2023 results announcement and the cautionary statement slide included with this presentation. Tax rate expectation is based on enacted legislation and is reflective of the anticipated performance of the business and key assets. The tax rate could fluctuate in individual years due to the timings of settlements of open years with tax authorities, as we continuously bring our tax affairs up to date. Interest expectation assumes no significant adverse movements in interest rates.

Continuing operations basis for guidance

	2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Including COVID-19 solutions							
Sales (£m)	7,190	6,929	7,829	7,376	29,324	6,951	7,178
Operating profit (£m)	1,943	2,008	2,605	1,595	8,151	2,092	2,170
Earnings per share (pence) post-share consolidation	32.3	34.7	46.9	25.8	139.7	37.0	38.8
COVID-19 solutions impact							
Sales	1,307	466	417	183	2,373	132	41
Operating profit	194	58	141	69	462	118	57
Earnings per share (pence) post-share consolidation	4.1	1.2	2.9	1.5	9.7	2.5	1.2

Currency

2022 currency sales exposure[1]

US $	48%
Euro €	17%
Japanese ¥	7%
Other[2]	28%

2023 adj. operating profit

US $: 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 8.0%

Euro €: 10 cents movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts adj. operating profit by approx. +/- 1.0%

Historical average exchange rates quarterly

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
US $	1.34	1.26	1.18	1.19	1.22	1.25
Euro €	1.19	1.18	1.16	1.15	1.14	1.15
Japanese ¥	156	162	161	165	162	173

Historical period end exchange rates

US $	1.31	1.21	1.11	1.20	1.24	1.26
Euro €	1.18	1.16	1.13	1.13	1.14	1.17
Japanese ¥	160	165	160	159	165	183

1. Based on 2022 GSK continuing operations, 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 2022. If exchange rates were to hold at the closing rates on 30 Jun 2023 ($1.26/£1, €1.17/£1 and Yen 183/£1) for the rest of 2023, the estimated impact on 2023 Sterling turnover growth for GSK would be -2% and if exchange gains or losses were recognised at the same level as in 2022, the estimated impact on 2023 Sterling Adjusted Operating Profit growth for GSK would be -5%.

Upcoming pipeline catalysts: 2023 and 2024

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

	H2 2023	H1 2024	H2 2024
Regulatory decision	*Jemperli*[1] – RUBY, dMMR/MSI-H 1L endometrial cancer – US momelotinib – MOMENTUM, myelofibrosis – US cabotegravir (long-acting) pre-exposure – EU *Vocabria* – HIV treatment – CN RSV older adults vaccine candidate – ≥60 YoA – JP	*Jemperli*[1] – RUBY, dMMR/MSI-H 1L endometrial cancer – EU momelotinib – MOMENTUM, myelofibrosis – EU, JP	*Nucala* – severe asthma – CN *Nucala* – CRSwNP – JP gepotidacin – EAGLE-2/3, uUTI – US, EU *Arexvy* – 50-59 YoA – US, EU, JP
Regulatory submission & acceptance	*Nucala* – CRSwNP – CN, JP momelotinib – MOMENTUM, myelofibrosis – JP gepotidacin – EAGLE-2/3, uUTI – US, EU *Arexvy* – 50-59 YoA – US, EU, JP	*Blenrep* – DREAMM-7, 2L+ multiple myeloma – US, EU *Blenrep* – DREAMM-8, 2L+ multiple myeloma – US, EU *Jemperli*[1] – RUBY part 2, 1L endometrial cancer – US, EU MenABCWY vaccine 1st Gen – US, EU	*Nucala* – MATINEE, COPD – US gepotidacin – EAGLE-1, GC – US
Late stage readouts – *Phase III*	*Blenrep* – DREAMM-7, 2L+ multiple myeloma *Blenrep* – DREAMM-8, 2L+ multiple myeloma *Arexvy* – 50-59 YoA	*Jemperli*[1] – RUBY part 2, 1L endometrial cancer *Zejula*[1] – FIRST, 1L maintenance ovarian cancer gepotidacin – EAGLE-1, GC	linerixibat – GLISTEN, cholestatic pruritus in PBC depemokimab – SWIFT-1/2, asthma depemokimab – ANCHOR-1/2, CRSwNP *Nucala* – MATINEE, COPD cobolimab[1] – COSTAR, 2L NSCLC *Zejula*[1] – ZEAL, 1L maintenance NSCLC
Late stage readouts – *Phase II*	bepirovirsen – B-TOGETHER, HBV	MenABCWY vaccine 2nd Gen	

1. Tesaro asset

68 potential new vaccines and medicines in pipeline

Infectious diseases
HIV (ViiV)
Respiratory/Immunology
Oncology
Opportunity driven

Phase I – 32 assets

2904545	Recombinant protein, adjuvanted*	*C. difficile*
4429016	Bioconjugated recombinant protein, adjuvanted*	*K. pneumoniae*
3993129	Adjuvanted recombinant subunit	Cytomegalovirus[1]
4382276	mRNA*	Seasonal flu
4396687	mRNA*	COVID-19
4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
3943104	Recombinant protein, adjuvanted*	Therapeutic herpes simplex virus[1]
3536867	Bivalent conjugate*	Salmonella (*typhoid + paratyphoid A*)
2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
3186899	CRK-12 inhibitor*[2]	Visceral leishmaniasis
3494245	Proteasome inhibitor*	Visceral leishmaniasis
3772701	*P. falciparum* whole cell inhibitor*	Malaria
3882347	FimH antagonist*	Uncomplicated UTI
3923868	PI4K beta inhibitor	Viral COPD exacerbations
4182137 (VIR-7832)	Anti-spike protein antibody*	COVID-19[1]
3965193	PAPD5/PAPD7 inhibitor	Hepatitis B virus[1]
5251738	TLR8 agonist*	Hepatitis B virus
cabotegravir (1265744)	Integrase inhibitor (400 mg/ml formulation)	HIV
3739937	Maturation inhibitor	HIV
4004280	Capsid protein inhibitor	HIV
4011499	Capsid protein inhibitor	HIV
4524184	Integrase inhibitor*	HIV
3888130	Anti-IL7 antibody*	Multiple sclerosis
1070806	Anti-IL18 antibody	Atopic dermatitis
4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
4074386	Anti-LAG-3 antibody*	Cancer
4381562	Anti-PVRIG antibody*	Cancer
3745417	STING agonist	Cancer
6097608	Anti-CD96 antibody*	Cancer
XMT-2056[3] (wholly owned by Mersana Theraprutics)	STING agonist ADC*	Cancer
belantamab (2857914)	Anti-BCMA antibody	Multiple myeloma
4172239	DNMT1 inhibitor*	Sickle cell disease[4]

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. In phase I/II study 2. Transition activities underway to enable further progression by partner 3. GSK has an exclusive global license option to co-develop and commercialise the candidate 4. Imminent study start 5. GSK has exclusive option to co-develop post phase II 6. Phase II/III study start expected in 2023 7. Phase II study start expected in 2023 8. Approved in US and EU 9. Phase III study start expected in 2023 10. Phase III trial in patients with progranulin gene mutation

68 potential new vaccines and medicines in pipeline

Infectious diseases
HIV (ViiV)
Respiratory/Immunology
Oncology
Opportunity driven

Phase II – 19 assets

3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
4406371	Live, attenuated	MMRV new strain
3536852	GMMA*	Shigella
3528869	Viral vector with recombinant protein, adjuvanted*	Therapeutic hepatitis B virus[1]**
4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[1]
4178116	Live, attenuated	Varicella new strain
5101956	MAPS*	Adult pneumococcal disease, 24-valent
5101955	MAPS*	Paediatric pneumococcal disease, 24-valent
4106647	Recombinant protein, adjuvanted*	Human papillomavirus[1]
4348413	GMMA	Gonorrhea[1]
3036656	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
BVL-GSK098	Ethionamide booster*	Tuberculosis
VIR-2482	Neutralizing monoclonal antibody*[5]	Influenza
3810109	Broadly neutralizing antibody*	HIV
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated interstitial lung disease[6]
3858279	Anti-CCL17 antibody*	Osteoarthritis pain**[7]
belrestotug (4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer
4532990	HSD17B13 siRNA*	Non-alcoholic steatohepatitis

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. In phase I/II study 2. Transition activities underway to enable further progression by partner 3. GSK has an exclusive global license option to co-develop and commercialise the candidate 4. Imminent study start 5. GSK has exclusive option to co-develop post phase II 6. Phase II/III study start expected in 2023 7. Phase II study start expected in 2023 8. Approved in US and EU 9. Phase III study start expected in 2023 10. Phase III trial in patients with progranulin gene mutation

Infectious diseases
HIV (ViiV)
Respiratory/Immunology
Oncology
Opportunity driven

68 potential new vaccines and medicines in pipeline

Phase III / Registration – 17 assets

Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV older adults^[8]
gepotidacin (2140944)	BTI inhibitor*	Uncomplicated UTI**
bepirovirsen (3228836)	Antisense oligonucleotide*	Hepatitis B virus**
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
MenABCWY vaccine (3536819)	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1st Gen
tebipenem pivoxil (3778712)	Antibacterial carbapenem*	Complicated UTI[9]
ibrexafungerp (5458448)	Antifungal glucan synthase inhibitor*	Invasive candidiasis
Nucala (mepolizumab)	Anti-IL5 antibody	COPD
depemokimab (3511294)	Long-acting anti-IL5 antibody*	Asthma**
latozinemab (4527223)	Anti-sortilin antibody*	Frontotemporal dementia[10]**
camlipixant (5464714)	P2X2/P2X3 receptor antagonist*	Refractory chronic cough
momelotinib (3070785)	JAK1, JAK2 and ACVR1 inhibitor*	Myelofibrosis^
Jemperli (dostarlimab)	Anti-PD-1 antibody*	Endometrial cancer^**
Zejula (niraparib)	PARP inhibitor*	Ovarian cancer**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma
cobolimab (4069889)	Anti-TIM-3 antibody*	Non-small cell lung cancer
linerixibat (2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis

GSK

*In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. In phase I/II study 2. Transition activities underway to enable further progression by partner 3. GSK has an exclusive global license option to co-develop and commercialise the candidate 4. Imminent study start 5. GSK has exclusive option to co-develop post phase II 6. Phase II/III study start expected in 2023 7. Phase II study start expected in 2023 8. Approved in US and EU 9. Phase III study start expected in 2023 10. Phase III trial in patients with progranulin gene mutation

Changes since Q1 2023

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

Changes on pipeline

New to Phase II

- 4348413 – GMMA, gonorrhea
- 3858279 – Anti-CCL17 antibody, osteoarthritis pain**

New to Phase III

- ibrexafungerp – Antifungal glucan synthase inhibitor, invasive candidiasis
- camlipixant – P2X2/P2X3 receptor antagonist, refractory chronic cough

Removed from Registration

- *SKYCovione* – Recombinant protein nanoparticle, adjuvanted, COVID-19
- daprodustat – Prolyl hydroxylase inhibitor, anaemia of chronic kidney disease

Achieved pipeline catalysts

Regulatory submissions & acceptances

Jemperli[1] – RUBY, dMMR/MSI-H 1L endometrial cancer	US
Menveo – liquid formulation, Men ACWY	EU

Regulatory decisions

Arexvy – Adjuvanted recombinant protein, RSV older adults	US, EU
Shingrix – 18+ at increased risk of HZ	JP

Other events

- MenABCWY – Phase III data presentation at ESPID
- 4348413 – GMMA, gonorrhea – FDA Fast Track Designation
- cabotegravir (long-acting) pre-exposure – Positive CHMP opinion
- 3858279 – Anti-CCL17 antibody, osteoarthritis pain – FDA Fast Track Designation
- 3858279 – Anti-CCL17 antibody, diabetic peripheral neuropathic pain – FDA Fast Track Designation
- *Jemperli*[1] – RUBY, dMMR/MSI-H 1L endometrial cancer – FDA Priority Review
- *Jemperli*[1] – RUBY, dMMR/MSI-H 1L endometrial cancer – FDA Breakthrough Designation
- daprodustat – Positive CHMP opinion

** Additional indications or candidates also under investigation
1. Tesaro asset

Glossary

ADC	Antibody drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AUC	Area under curve
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
BRCA	Breast cancer
CAE	Corneal adverse events
CBR	Clinical benefit rate
cCR	Complete clinical response
CKD	Chronic kidney disease
CfB	Change from baseline
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CP	Cholestatic pruritus
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTI	Complicated urinary tract infection
CV	Cardiovascular
DDI	Drug-drug interaction
DFS	Disease-freee survival
DL	Dose level
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
DPNP	Diabetic peripheral neuropathic pain
EASI	Eczema Area and Severity Index
EGPA	Eosinophilic granulomatosis with polyangiitis
FVC	Forced vital capacity
GC	Urogenital gonorrhea
GMMA	Generalised Modules for Membrane Antigens
GSI	Gamma secretase inhibitor
HA	Healthy adults
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
Hgb	Hemoglobin
hSBA	Human serum bactericidal assay
HZ	Herpes zoster
IC	Immunocompromised
ICR	Independent central review
iNTS	Invasive non-typhoidal salmonella
ITT	Intention-to-treat
JP	Japan
LLOQ	Lower limit of quantitation
LRTS	Lower respiratory tract symptoms
MAD	Multiple ascending dose
MAE	Medical attended events
MAPS	Mulitple Antigen Presenting System
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Nonalcoholic steatohepatitis
NRS	Numeric Rating Scale
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall surival
PBC	Primary biliry cholangitis
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
Post-PV/ET MF	Post-essential thrombocythemia myelofibrosis
RL	Repeat dose level
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
siRNA	Small interfering RNA
SoC	Standard of care
SSc-ILD	Systemic sclerosis associated interstitial lung disease
TOC	Test of cure
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
VSP	Vital sign parameters
YoA	Years of age

Use of GSK conference call, webcast and presentation slides

gsk.com