



Q1 2022 results

27 April 2022

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.

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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) 2021 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 our first quarter 2022 earnings release and Annual Report on Form 20-F for FY 2021.

All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section "Basis of preparation, assumptions and cautionary statements" on pages 5-7 of the stock-exchange announcement relating to an update to investors dated 23 June 2021 and the "Outlook, assumptions and cautionary statements" on page 68 of our second quarter 2021 earnings release. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five 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 launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.

All outlooks, ambitions and considerations for Haleon should be read together with the section "Assumptions and cautionary statement and regarding forward-looking statements" on page 163 of the Haleon Capital Markets Day all presentation slides dated 28 February 2022.

Agenda



Strong start to a landmark year

Emma Walmsley

Growth drivers

Luke Miels
Deborah Waterhouse
Brian McNamara

Financial results and 2022 guidance

Iain Mackay

Q&A

Dr Hal Barron
Roger Connor
David Redfern



Strong start to a landmark year

Emma Walmsley

Q1 2022: delivering a step change in performance



Q1 2022 performance

	Q1 2022	Reported %	
	£m	AER	CER
Turnover	9,780	32	32
Total operating profit	2,801	65	65
Total EPS	35.9p	67	66
Adj. operating profit	2,613	39	39
Adj. EPS	32.8p	43	43
Free cash flow	1,650	>100	n/a

**Full-year 2022^{1,2} guidance reconfirmed
5-7% sales growth
12-14% adj. operating profit growth**

Key highlights

- **Turnover:** £9.8 billion (+32%), with continued R&D delivery and strengthening pipeline
- **Strong double-digit sales growth:** Biopharma – Commercial Operations +40% (+15% excl. *Xevudy*)
 - Specialty Medicines +97%
 - Vaccines +36%
 - General Medicines +3%
- Consumer healthcare +14% with strong growth across all categories
- **R&D pipeline:** regulatory approval of *Cabenuva* (US)³, *Triumeq* PD (US)⁴, *Benlysta* (CN)⁵, and *Covifenz* (CA)⁶ plus regulatory submission acceptance of daprodustat (US, EU)

Haleon: new growth outlooks set for the medium term, successful debt raise; final stages of demerger

Acquisition of Sierra Oncology Inc.

- Proposed acquisition aligns with strategy of building a strong portfolio of new specialty medicines and vaccines
- Momelotinib has the potential to address the critical unmet medical needs of myelofibrosis patients with anaemia
- Complements *Blenrep*, building on existing commercial and medical expertise in haematology
- Contribution to 2023 sales, with significant growth potential, and positive contribution to adj. operating margin

\$1.9 billion total equity value 2024: expected to be accretive to adjusted EPS

Absolute values at actual exchange rates (AER); changes at constant exchange rates (CER) and for first-quarter (Q1) 2022, unless stated otherwise. 1. Excluding COVID-19 solutions 2. At CER 3. US FDA regulatory approval of *Cabenuva* for use every two months 4. US FDA regulatory approval of *Triumeq* PD, the first dispersible single tablet regimen containing dolutegravir, a once-daily treatment for children living with HIV 5. China's National Medical Products Administration regulatory approval of *Benlysta* for lupus nephritis 6. Health Canada's regulatory approval of *Covifenz*, an adjuvanted plant-based COVID-19 vaccine.

Excellent progress across all three strategic priorities



Innovation

Exciting pipeline of 64 vaccines and medicines, 21 in pivotal studies

Cabenuva every two months approval; oral lead-in period optional

Triumeq PD, dispersible and once-daily tablet approved for children living with HIV

Sierra Oncology Inc. strengthens late-stage pipeline

Daprodustat regulatory submission acceptance (US, EU)

Xevudy sales of £1.3bn; overwhelming majority of doses delivered

Performance

Specialty Medicines +97% (+15% excl. *Xevudy*)

Shingrix sales of £698 million (>100%); launched in 19 countries

Consumer Healthcare sales growth +14%

Trust

#1 in Dow Jones Sustainability, Access to Medicine Indices

Leading carbon and nature environmental commitments to 2030

Ambition to positively impact health of >2.5 bn people over 10 years

Culture

Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise.

Significant R&D pipeline news flow continues



	2022	2023
Regulatory decisions	<p>Covifenz (COVID-19, Medicago) vaccine (CA⁵): H1 ✓</p> <p>Priorix - MMR¹ (US): H2</p> <p>Menveo liquid: H2</p> <p>Rotarix liquid (US): H2</p> <p>COVID-19 (SK Bioscience) vaccine (EU⁶): H2</p> <p>COVID-19 (Sanofi) vaccine (US, EU): H2</p>	<p>RSV² older adults vaccine</p> <p>daprodustat - anaemia of CKD³</p> <p>Blenrep - DREAMM-3, 3L+ MM⁴</p> <p>COVID-19 (Medicago) vaccine US</p>
Regulatory submissions	<p>daprodustat - ASCEND, anaemia of CKD (US, EU): H1 ✓</p> <p>COVID-19 (Sanofi) vaccine (EU): H1 ✓</p> <p>Xevudy - COMET-TAIL, COVID-19, IM⁸: H1</p> <p>RSV older adults vaccine: H2</p> <p>Blenrep - DREAMM-3, 3L+ MM: H2</p> <p>COVID-19 (SK Bioscience) vaccine (EU⁶): H1</p> <p>COVID-19 (Sanofi) vaccine (US): H1</p> <p>COVID-19 (Medicago) vaccine (US): H2</p>	<p>Jemperli[^] - RUBY⁷, 1L endometrial cancer</p> <p>MenABCWY vaccine</p> <p>otilimab - contRAst, rheumatoid arthritis</p> <p>Blenrep - DREAMM-8, 2L+ MM</p> <p>Blenrep - DREAMM-7, 2L+ MM</p>
Late-stage readouts⁹	<p><u>Phase III</u></p> <p>COVID-19 (Sanofi) vaccine: H1 ✓</p> <p>RSV older adults vaccine: H1</p> <p>gepotidacin - EAGLE⁷, uUTI¹¹: H2</p> <p>MenABCWY vaccine: H2</p> <p>otilimab - contRAst, rheumatoid arthritis: H2</p> <p>Jemperli[^] - RUBY⁷, 1L endometrial cancer: H2</p> <p>Blenrep - DREAMM-3, 3L+ MM: H2</p> <p>COVID-19 (SK Bioscience) vaccine: H1</p> <p><u>Phase II</u></p> <p>bepirovirsen - BE-CLEAR¹³, HBV¹⁴: H1</p>	<p><u>Phase III</u></p> <p>linerixibat - cholestatic pruritus in PBC¹⁰</p> <p>Blenrep - DREAMM-8, 2L+ MM</p> <p>Blenrep - DREAMM-7, 2L+ MM</p> <p><u>Phase II</u></p> <p>lete cel¹² - 2L+ sarcoma</p> <p>Malaria (fractional dose) vaccine</p>

1. Measles, mumps and rubella 2. Respiratory syncytial virus 3. Chronic kidney disease 4. Multiple myeloma 5. Canada 6. Korea will be the first region to submit and receive a regulatory decision 7. Interim analysis 8. Intramuscular 9. Late-stage on slide defined as Phase 2b onwards 10. Primary biliary cholangitis 11. Uncomplicated urinary tract infection 12. Potentially registrational 13. Phase 2b data 14. Hepatitis B virus. [^]Tesaro asset.



Growth drivers

Luke Miels

Deborah Waterhouse

Brian McNamara

Biopharma demonstrates continued strong performance



Specialty Medicines +15%¹

- **Benlysta +18%** - clear leader in lupus with continued double-digit growth; LN² in China and Japan driving new patient starts
- **Oncology +15%** - growth despite continued COVID-19 impact in ovarian cancer market, *Zejula* share remains stable in first line maintenance with market leadership in BRCAwt³ (56%)
- **Duvroq >100%** - strong execution in Japan with uptake in both DD⁴ and ND⁵; daprodustat received US FDA and EMA regulatory submission acceptance

Pandemic solutions

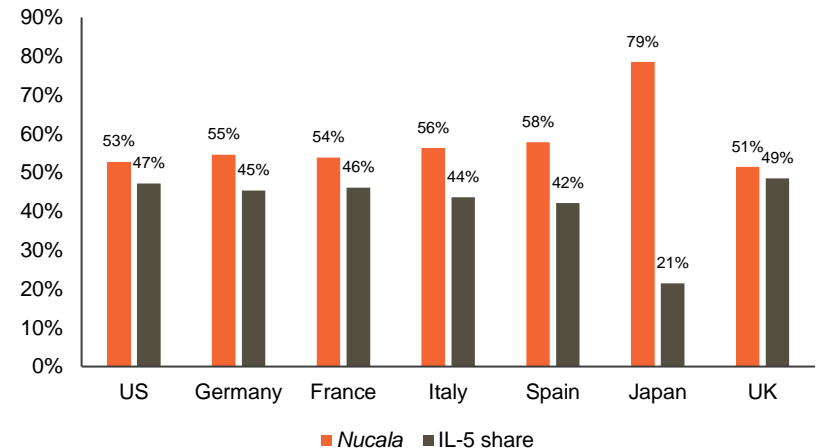
- **Xevudy £1.3bn** - guidance unchanged; ongoing regulatory discussions and rapid data generation underway

General Medicines +3%

- **Trelegy +35%** - strong triple market in US and Japan; increasing new-to-brand prescription and overall market share gains

Nucala +16% delivers strong growth and strengthened leadership in eosinophilic diseases

Market shares (MQT) in IL-5 inhibitor market⁶



Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise. 1. Excluding COVID-19 solutions 2. Lupus Nephritis 3. Unmutated BRCA1 or BRCA2 genes (wild type) 4. Dialysis dependent 5. Non-dialysis dependent 6. Moving Quarterly Totals from Jan 2022 for all markets

Vaccines: *Shingrix* delivers record quarter of sales



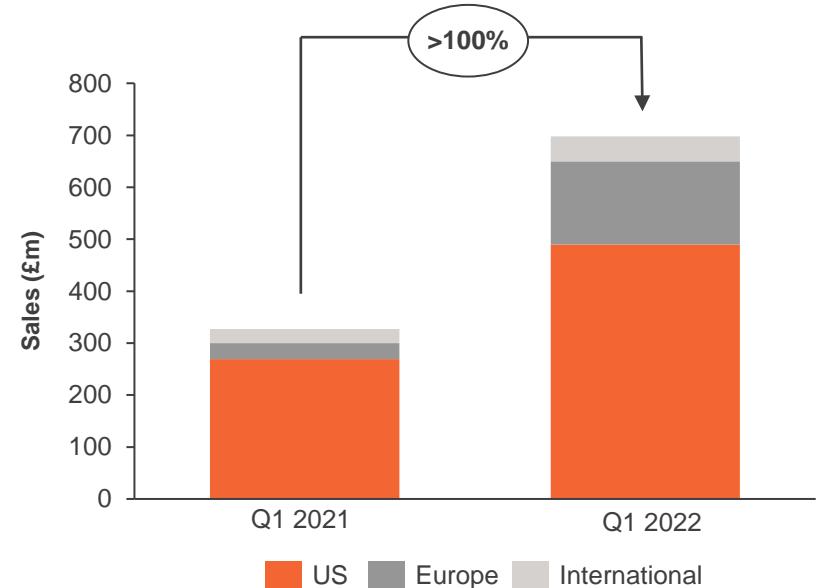
Q1 2022: *Shingrix* sales £698m, >100%

- **US:** good demand, large retail purchase and channel inventory build vs favourable comparator
- **EU:** high demand in Germany and new launches contributing to growth
- **Unconstrained supply:** available in 19 countries with two new launches in Q1 2022, on track for 35 countries by 2024

2022 outlook

- Record year of sales, with strong double-digit growth
- Key driver of expected low teens percent vaccines sales growth¹
- Confident in ambition to double *Shingrix* sales by 2026²

Strong US growth and increased contributions from geographic expansion



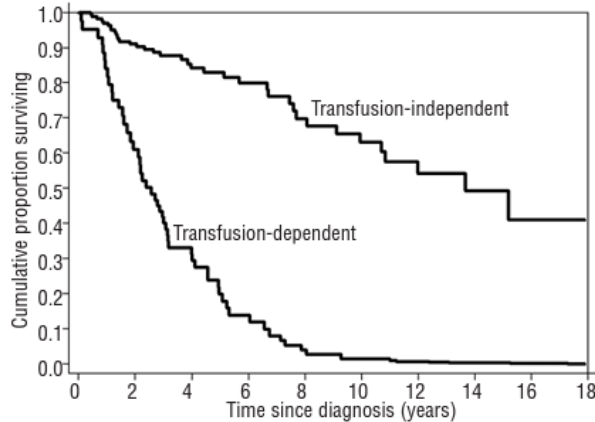
Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise. 1. Excluding pandemic adjuvant sales 2. Ambition uses 2020 base.

Anaemia is intrinsic to myelofibrosis

Current treatment options typically exacerbate anaemia

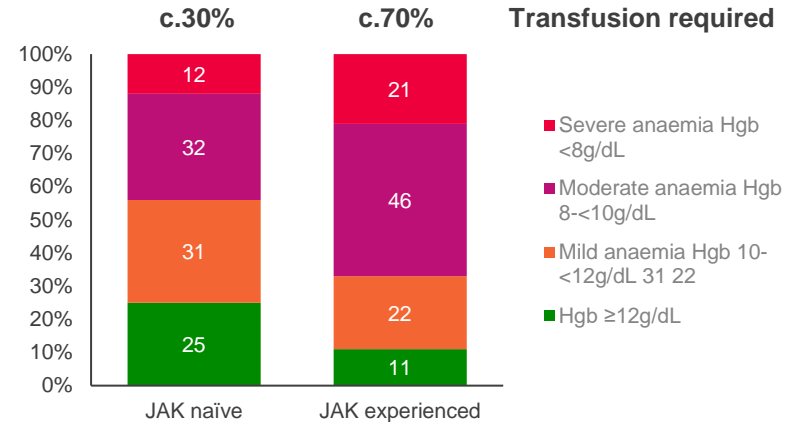


Transfusion is an independent prognostic factor of overall survival in myelofibrosis¹



Overall survival according to red blood cell transfusion-dependency assessed as a time-dependent variable in 220 regularly followed patients with primary myelofibrosis (PMF). Observation started from diagnosis of PMF

Anaemia is frequent in newly diagnosed patients, worsening with disease progression

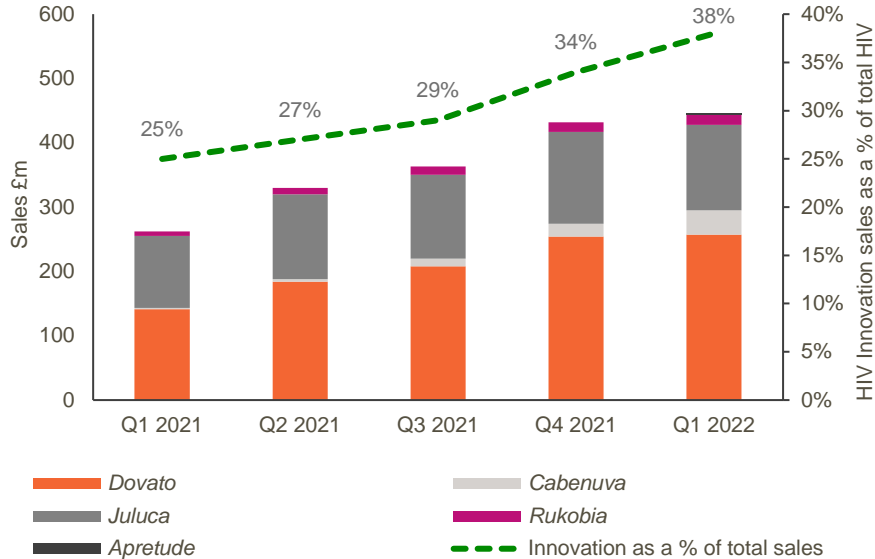


Source: Baseline population in SIMPLIFY-1 and SIMPLIFY-2. Sierra Oncology, Inc., Delivering Transformative Therapies for Rare Cancers, January 2022.
 1. Elena C, Haematologica Vol. 96 No. 1 (2011): January, 2011.

HIV: delivering on growth targets



Innovation sales accelerating growth



Momentum building across portfolio

- **HIV:** 14% sales growth benefitting from favourable tender phasing and US stocking patterns
- **Innovation sales:** c.38% reflecting increased confidence in *Dovato* and long-acting injectable portfolio
- **Cabenuva:** key inflection driven by launch of every-two-month dosing and significant label updates; c.6,000 people taking medicine
- **Apretude:** launch of world's first long-acting injectable for prevention of HIV, dosed every two months
- **Triumeq:** US FDA approval for paediatrics

Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise.

Global leader in Consumer Healthcare

Q1 2022 +16% organic¹ / +14% CER sales growth and final stages of executing separation



Separation on track

- New Haleon brand introduced and Capital Markets Day delivered
- Six appointments to Designate Haleon Board
- Successful inaugural bond issuance supporting long-term capital structure
- Key technology system cutovers completed

Performance

- Growth across categories
- Strong performance in cold and flu contributing c.five points to total growth
- Sell-in ahead of systems cutover in Q2 2022 and distribution business model changes contributing two points to total growth
- Pricing: +3%; Volume/mix: +13%
- E-commerce c.9% of total; up high teens per cent
- Segment operating margin 24.7%; up 2.3 percentage points CER

June 2022: prospectus published
July 2022: shareholder vote, separation and listing²

Outlook: 2022³ organic revenue growth +4-6%¹

Q1 2022: strong consumer healthcare performance across all categories



	£m	Growth %		Notes
		AER	CER	
Oral health	740	6	9	<ul style="list-style-type: none"> Continued underlying brand strength in <i>Sensodyne</i> and <i>Parodontax</i> Denture care rebound
Pain relief	639	17	17	<ul style="list-style-type: none"> Over 30 per cent growth in <i>Panadol</i> and <i>Advil</i>
Vitamins, minerals & supplements	407	17	15	<ul style="list-style-type: none"> Double-digit growth across <i>Centrum</i> and <i>Emergen-C</i> supported by increased capacity
Respiratory health	370	51	53	<ul style="list-style-type: none"> Strong rebound in cold and flu
Digestive health & other¹	477	-	(1)	<ul style="list-style-type: none"> Good Digestive health growth, particularly <i>Eno</i> and <i>Tums</i>, divested brands impact -5% (CER, AER)
Total	2,633	14	14	<ul style="list-style-type: none"> Growth excluding impact of brands divested +16%

Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise. The table above shows Consumer Healthcare's performance as a segment of GSK. Haleon's reporting perimeter as outlined at the Capital Markets Day on 28 February 2022 is slightly different and therefore its Q1 2022 revenue was £2,627m², with overall organic revenue growth of +16%³. ¹ Other includes other locally important brands skin health and smokers' health, please see press release: GSK introduces Haleon to Investors, 28 February 2022. ² Revenue (unaudited) as defined under the reporting segmentation outlined at Haleon's Capital Market Day on 28 February 2022. As part of GSK's operating segment under IFRS 8, Consumer Health segment Q1 2022 revenue was £2,633m. For further information, please see press release: GSK introduces Haleon to Investors, 28 February 2022. ³ Organic revenue growth defined as the change in organic revenue (unaudited), as determined under IFRS and excluding the impact of acquisitions, divestments and closures of brands or businesses, revenue attributable to manufacturing service agreements relating to divestments and the closure of sites or brands, and the impact of currency exchange movements. Haleon expects to report organic revenue growth post separation which has a different perimeter to GSK segment reporting.

Q1 2022: attractive consumer healthcare growth across all regions¹



GSK segment	£m	Growth %	
		AER	CER
US	857	20	17
Europe	627	4	8
International	1,149	15	17
Total	2,633	14	14

HALEON	£m	AER	Organic ²	Notes
North America	940	20	17	<ul style="list-style-type: none"> Strong execution in face of rebounding markets
APAC	630	16	15	<ul style="list-style-type: none"> Double-digit growth in key markets including China, India, Australia and South East Asia
EMEA & LATAM	1,057	8	14	<ul style="list-style-type: none"> Particularly strong cold and flu sales Sell-in ahead of systems cutover and distribution business model change contributed 4ppts to regional growth
Total	2,627³	14	16	

Absolute values at AER; changes at CER and for first-quarter (Q1) 2022, unless stated otherwise. 1. As defined under the reporting segmentation outlined at Haleon's Capital Market Day on 28 February 2022. 2. Organic revenue growth defined as the change in organic revenue (unaudited), as determined under IFRS and excluding the impact of acquisitions, divestments and closures of brands or businesses, revenue attributable to manufacturing service agreements relating to divestments and the closure of sites or brands, and the impact of currency exchange movements. Haleon expects to report organic revenue growth post separation which has a different perimeter to GSK segment reporting. 3. Revenue (unaudited) as defined under the reporting segmentation outlined at Haleon's Capital Market Day on 28 February 2022. As part of GSK's operating segment under IFRS 8, Consumer Health segment Q1 2022 revenue was £2,633m. For further information, please see press release: GSK introduces Haleon to Investors, 28 February 2022



Financial results and 2022 guidance

Iain Mackay

Q1 2022: headline results and total to adjusted reconciliation



	Turnover (£bn)	Operating profit (£bn)	Q1 2022 EPS (pence)	Q1 2021 EPS (pence)
Total results	9.8	2.8	35.9	21.5
Intangible amortisation		0.2	3.1	3.2
Intangible impairment		<0.1	-	0.2
Major restructuring		0.1	0.9	1.7
Transaction related		0.3	6.5	0.5
Disposals, significant legal and other		(0.9)	(15.9)	(4.8)
Separation costs		0.1	2.3	0.6
Adjusted results	9.8	2.6	32.8	22.9

Q1 2022 key financial highlights

Turnover: £9.8bn, +32% CER, 32% AER

Dynamics:

- ↑ Strong *Shingrix*
- ↑ HIV international tenders, US stocking patterns
- ↑ Strong cold and flu season rebound
- ↑ *Xevudy* sales
- ↑ Beneficial 2021 comparator

Adj. OP: £2.6bn, +39% CER, +39% AER

Dynamics:

- ↑ Sales operating leverage
- ↑ Increasing Specialty Medicines and Vaccines mix
- ↑ Continued cost control and restructuring benefit
- ↓ *Xevudy* COGS impact
- ↓ Increased investment in launches and pipeline

Adj. EPS: 32.8p, +43% CER, +43% AER

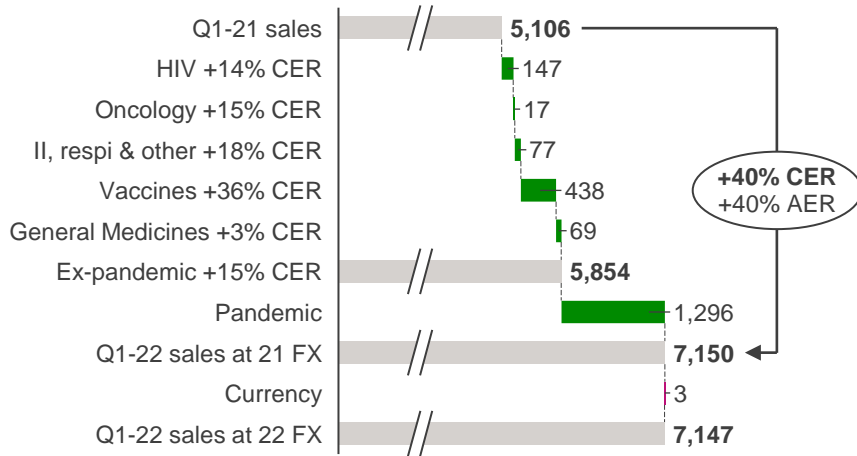
Dynamics:

- ↑ Higher adj. OP
- ↑ Financial efficiency below the line

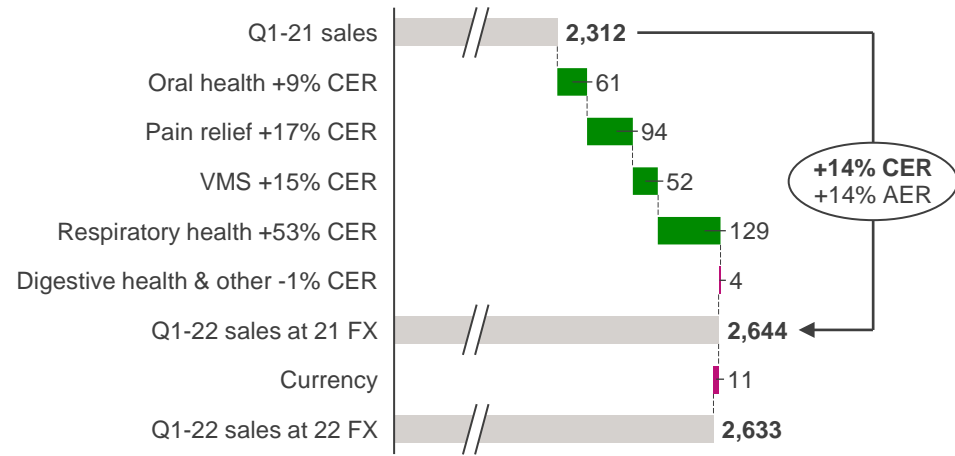
Q1 2022: turnover: £9.8bn, +32% CER, +32% AER











Biopharma - Commercial Operations



Consumer Healthcare



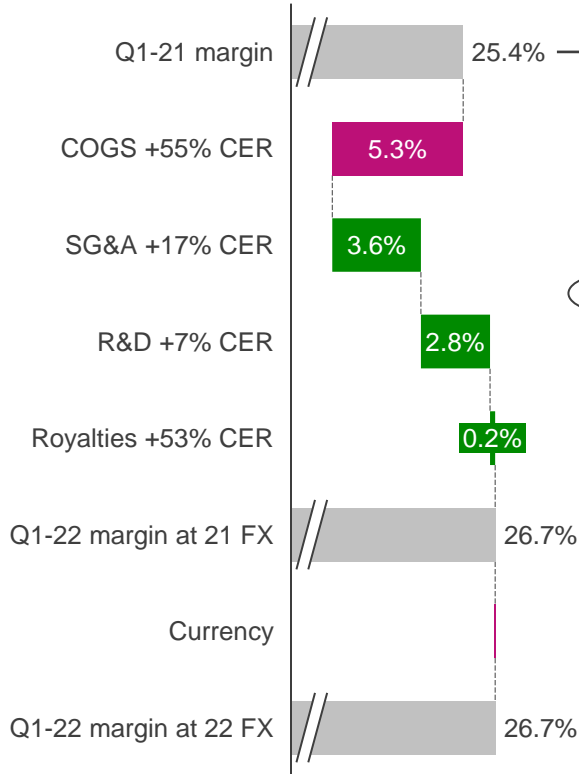
- 
Shingrix: channel inventory build and demand recovery in US, higher Germany demand and new launches
- 
HIV: new product growth, US stocking patterns, plus *Tivicay* international tender phasing
- 
Xevudy: contract delivery (25 points of growth)
- 
Favourable comparator due to Q1 2021 COVID environment

- 
Respiratory: strong cold and flu season rebound vs favourable comparator, contributing approximately five points of growth
- 
Sell-in due to systems cutover and distribution business model changes, contributing approximately two points of growth
- 
Pain Relief: benefit from increased demand during Omicron wave
- 
Vitamins, minerals and supplements: improved capacity

Q1 2022: adjusted operating margin



Key adj. operating profit dynamics



↑ Increasing Specialty Medicines and Vaccines mix (60% vs 55%¹)

↓ Higher *Xevudy* sales; modest increase in commodity prices and freight costs

↑ Tight cost control and restructuring benefits

↓ Increased investment in Vaccines and HIV launches; Q1'21 one-off benefits

↑ Efficiencies from One R&D

↓ Increased R&D investment e.g. RSV OA, mRNA, Specialty Medicines research

↑ Higher Gardasil and first contribution from Biktarvy

↑ Positive operating leverage from higher sales across the group

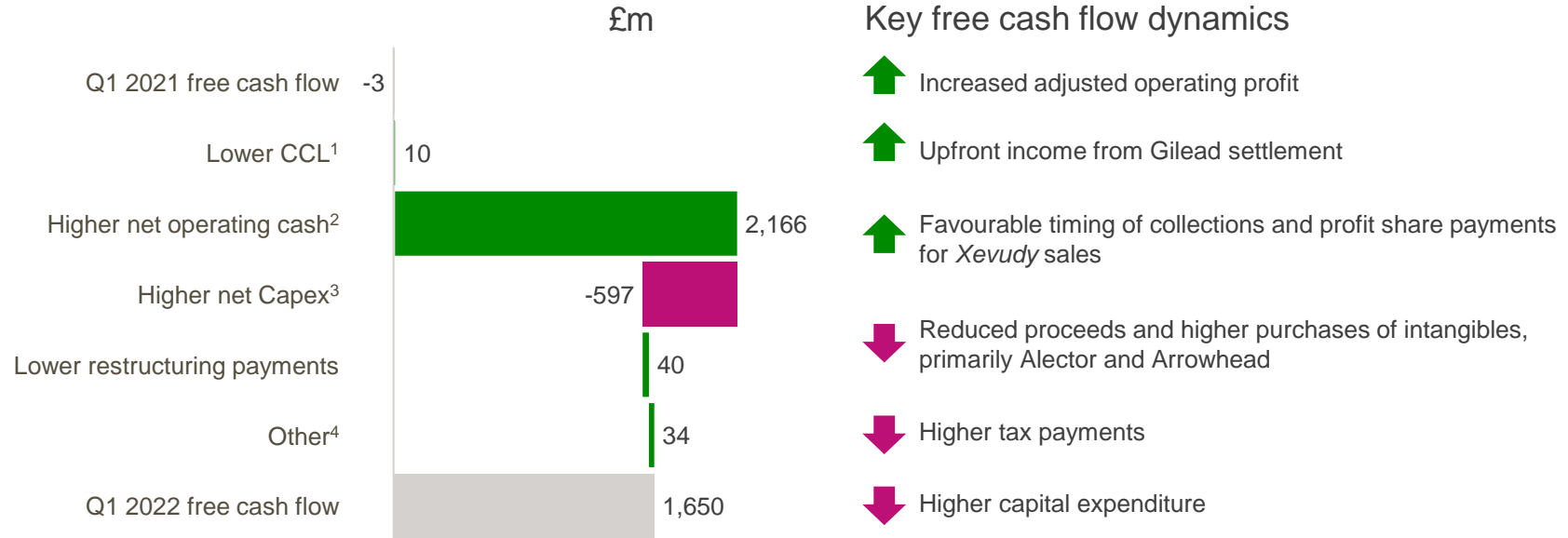
1. Biopharma - Commercial Operations excluding pandemic sales

Q1 2022: adjusted operating profit to net income



	Q1 2021 £m	Q1 2022 £m	Key commentary
Operating profit	1,881	2,613	
Net finance expense	(190)	(202)	Increase due to adverse FX and newly issued Haleon bond debt
Share of associates	16	(1)	
Tax	(318)	(431)	
Tax rate	18.6%	17.9%	In-line with expectations for the group
Non-controlling interests	(246)	(333)	Increase mainly in Consumer
Net income	1,143	1,646	

Q1 2022: free cash flow of £1.7bn



1. Contingent consideration liability 2. Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments 3. Net Capex includes purchases less disposals of property, plant and equipment and intangibles 4. Other includes significant legal payments, net interest paid, income from associates and JVs and Non-Controlling Interests.

2022 GSK guidance reconfirmed



2022 guidance

Sales¹

Between 5% to 7% growth

Adj. operating profit¹

Between 12% to 14% growth

COVID-19 solutions: 2022 expectations

Similar sales to 2021 (c.£1.4bn) but substantially reduced profit contribution resulting in reduction of GSK adj. OP growth (*including* COVID-19 solutions in both years) of between 5% to 7%

Phasing considerations

Q2 2022¹

Expect sales growth to be lower than Q1

H1 2022¹

Expect sales growth to be slightly ahead of full-year expectations

H2 2022¹

Strong Q3 2021 performance and favourable Q4 2021 comparator will likely influence phasing and relative performance in H2 2022

1. Excluding COVID-19 solutions and at CER. Please also refer to page 2 of the first quarter 2022 earnings release. All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 43 of our first quarter 2022 earnings release. Reference to GSK on this slide refers to the current GSK group excluding the Consumer Healthcare business that is intended to be (or will have been) demerged.



Q&A



Appendix

R&D pipeline

64 potential vaccines and medicines



Phase I

C. difficile* vaccine
Klebsiella pneumoniae* vaccine
CMV vaccine
mRNA flu* vaccine
mRNA COVID-19* vaccine
Therapeutic HSV* vaccine
BVL-GSK098* (ethionamide booster) tuberculosis
VIR-2482* (neutralizing monoclonal antibody)* influenza
2556286* (Mtb inhibitor) tuberculosis
3186899* (CRK-12 inhibitor) visceral leishmaniasis ²
3494245* (proteasome inh) visceral leishmaniasis
3882347* (FimH antagonist) uUTI
3923868 (Ptl4kβ inhibitor) viral COPD exacerbations
4182137* (VIR-7832) COVID-19 ¹
3739937 (maturation inhibitor) HIV
cabotegravir (400 mg/ml formulation) HIV
4004280 (capsid protein inhibitor) HIV
3745417 (STING agonist) cancer
3845097* (NY-ESO-1/dnTGFβ TCR T) cancer
3901961* (NY-ESO-1/CD8a TCR T) cancer
4074386* (LAG3 antagonist) cancer
4362676* (Mat2A inhibitor) cancer
4428859* (TIGIT antagonist) cancer
6097608 (CD96 antagonist) cancer
4381562* (PVRIG antagonist) cancer
4527226* (AL101, anti-sortilin) neurodegenerative diseases
3858279* (anti-CCL17) osteoarthritis pain
3915393* (TG2 inhibitor) celiac disease
1070806 (anti-IL18) atopic dermatitis
3888130* (anti-IL7) multiple sclerosis
4532990* (ARO-HSD siRNA) non-alcoholic steatohepatitis
3884464* heart failure

Phase II

Malaria (fractional dose)* vaccine
S. aureus* vaccine ¹
Shigella* vaccine
Therapeutic HBV* vaccine ¹
MenABCWY (2 nd gen) vaccine ¹
Varicella new strain vaccine
bepirovirsen* (HBV ASO) HBV
3036656* (leucyl t-RNA inhibitor) tuberculosis
3640254 (maturation inhibitor) HIV
3810109* (broadly neutralizing antibody) HIV
cobolimab* (TIM-3 antagonist) NSCLC

Phase III/Registration

Bexsero infants (US) vaccine
COVID-19 (Medicago)* vaccine ¹
COVID-19 (Sanofi)** vaccine ¹
COVID-19 (SK Bioscience)* vaccine ¹
MenABCWY (1 st gen) vaccine
Menveo liquid vaccine
MMR (US) vaccine
Rotarix liquid (US) vaccine
RSV older adults* vaccine
gepottidacin* (BTI inhibitor) uUTI and GC
Xevudy* (sotrovimab/VIR-7831) COVID-19
Blenrep* (anti-BCMA ADC) multiple myeloma
Jemperli* (PD-1 antagonist) 1L endometrial cancer**
letetresgene-autoleucel* (NY-ESO-1 TCR) SS/MRCLS ^{3**}
Zejula* (PARP inhibitor) ovarian, lung and breast cancer
latozinemab* (AL001, anti-sortilin) frontotemporal dementia ^{3**}
depemokimab* (LA anti-IL5 antagonist) asthma
Nucala COPD
otilimab* (αGM-CSF inhibitor) rheumatoid arthritis
daprodustat (HIF-PHI) anaemia of chronic kidney disease
lInerixibat (IBATI) cholestatic pruritus in primary biliary cholangitis

- Infectious Diseases
- HIV
- Oncology
- Immunology/Respiratory
- Opportunity Driven

Note: Only the most advanced indications are shown for each asset

*In-license or other alliance relationship with third party; **Additional indications also under investigation; † GSK contributing pandemic adjuvant ^GSK has exclusive option to co-develop post phase II 1. In phase I/II trial 2. Transition activities underway to enable further progression by partner 3. In potentially registrational phase II trial 4. Phase III trial in patients with progranulin gene mutation. NSCLC: non-small cell lung cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; SS: synovial sarcoma ; MRCLS: myxoid/round cell liposarcoma.

Significant R&D pipeline news flow continues



	2022	2023
Regulatory decisions	<p>Covifenz (COVID-19, Medicago) vaccine (CA⁵): H1 ✓</p> <p>Priorix - MMR¹ (US): H2</p> <p>Menveo liquid: H2</p> <p>Rotarix liquid (US): H2</p> <p>COVID-19 (SK Bioscience) vaccine (EU⁶): H2</p> <p>COVID-19 (Sanofi) vaccine (US, EU): H2</p>	<p>RSV² older adults vaccine</p> <p>daprodustat - anaemia of CKD³</p> <p>Blenrep - DREAMM-3, 3L+ MM⁴</p> <p>COVID-19 (Medicago) vaccine US</p>
Regulatory submissions	<p>daprodustat - ASCEND, anaemia of CKD (US, EU): H1 ✓</p> <p>COVID-19 (Sanofi) vaccine (EU): H1 ✓</p> <p>Xevudy - COMET-TAIL, COVID-19, IM⁸: H1</p> <p>RSV older adults vaccine: H2</p> <p>Blenrep - DREAMM-3, 3L+ MM: H2</p> <p>COVID-19 (SK Bioscience) vaccine (EU⁶): H1</p> <p>COVID-19 (Sanofi) vaccine (US): H1</p> <p>COVID-19 (Medicago) vaccine (US): H2</p>	<p>Jemperli[^] - RUBY⁷, 1L endometrial cancer</p> <p>MenABCWY vaccine</p> <p>otilimab - contRAst, rheumatoid arthritis</p> <p>Blenrep - DREAMM-8, 2L+ MM</p> <p>Blenrep - DREAMM-7, 2L+ MM</p>
Late-stage readouts⁹	<p><u>Phase III</u></p> <p>COVID-19 (Sanofi) vaccine: H1 ✓</p> <p>RSV older adults vaccine: H1</p> <p>gepotidacin - EAGLE⁷, uUTI¹¹: H2</p> <p>MenABCWY vaccine: H2</p> <p>otilimab - contRAst, rheumatoid arthritis: H2</p> <p>Jemperli[^] - RUBY⁷, 1L endometrial cancer: H2</p> <p>Blenrep - DREAMM-3, 3L+ MM: H2</p> <p>COVID-19 (SK Bioscience) vaccine: H1</p> <p><u>Phase II</u></p> <p>bepirovirsen - BE-CLEAR¹³, HBV¹⁴: H1</p>	<p><u>Phase III</u></p> <p>linerixibat - cholestatic pruritus in PBC¹⁰</p> <p>Blenrep - DREAMM-8, 2L+ MM</p> <p>Blenrep - DREAMM-7, 2L+ MM</p> <p><u>Phase II</u></p> <p>lete cel¹² - 2L+ sarcoma</p> <p>Malaria (fractional dose) vaccine</p>

1. Measles, mumps and rubella 2. Respiratory syncytial virus 3. Chronic kidney disease 4. Multiple myeloma 5. Canada 6. Korea will be the first region to submit and receive a regulatory decision 7. Interim analysis 8. Intramuscular 9. Late-stage on slide defined as Phase 2b onwards 10. Primary biliary cholangitis 11. Uncomplicated urinary tract infection 12. Potentially registrational 13. Phase 2b data 14. Hepatitis B virus. [^]Tesaro asset.

R&D pipeline

Changes in the portfolio since Q4 2021



New to Phase I	New to Phase II	New to Phase III	New to Registration
mRNA flu vaccine mRNA COVID vaccine Therapeutic HSV ¹ vaccine GSK4381562 (PVRIG ² antagonist) for cancer			COVID-19 (Sanofi) vaccine daprodustat (HIF-PHI ⁵) anaemia of CKD
Removed from Phase I	Removed from Phase II	Removed from Phase III	Removed from Registration
SAM ³ COVID model SAM rabies model GSK2798745 (TRPV4 ⁴ blocker) for diabetic macular edema		RSV maternal vaccine	

1. Herpes simplex virus 2. Poliovirus receptor related immunoglobulin domain containing is a protein that in humans is encoded by the PVRIG gene 3. Self-amplifying mRNA 4. Transient receptor potential cation channel subfamily V member 4 is an ion channel protein that in humans is encoded by the TRPV4 gene 5. Hypoxia-inducible factor prolyl hydroxylase inhibitor.

2022 GSK outlook considerations to support analyst modelling



Specialty Medicines turnover

Increase approximately 10% for Specialty Medicines, excluding *Xevudy* sales

HIV to increase mid single-digit %

Vaccines turnover

Increase low-teens %, excluding pandemic adjuvant sales

Shingrix to deliver record year for sales, with strong double-digit growth

Flu stable compared to 2021

Meningitis to increase mid to high single-digit

Established Vaccines expected to be broadly stable to slight decrease

General Medicines turnover

Slight decrease

COVID-19 solutions

Similar sales to 2021 (c.£1.4bn) but substantially reduced profit contribution resulting in reduction of GSK adj. OP growth (including COVID-19 solutions in both years) of between 5% to 7%

Turnover to Adjusted OP items

COGS: to increase at a rate below turnover

SG&A: to increase at a rate similar to turnover

R&D: to increase at a rate similar to turnover

The above items exclude the impact of COVID-19 solutions

Adjusted OP to Adjusted EPS items

Interest: between £750m to £800m

Share of associates: negligible

Tax rate: around 16%, similar to 2021 for GSK and aligned to medium-term outlook. Note the tax rate for the current Group would be higher

Non-controlling interest: ViiV is main ongoing NCI

GSK adj. EPS guidance expected to be provided at Q2 results, following demerger

Dividend

New dividend policy starting in 2022

Expect aggregate 52p in 2022

Expect 27p in H1 2022 for current group

Expect 22p in H2 2022 for GSK, as part of the total 44p in 2022

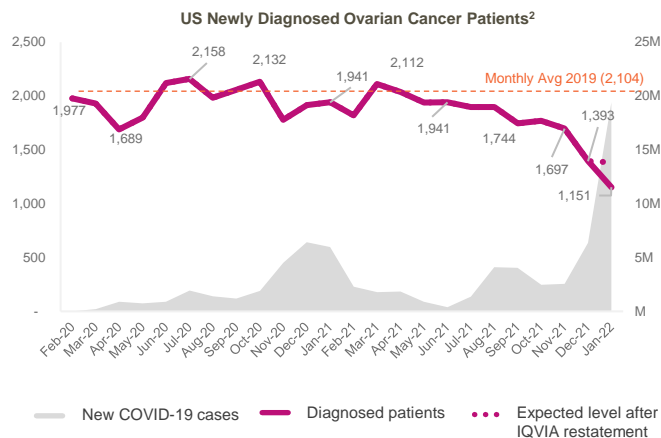
Expect around 3p in H2 2022 for Haleon, subject to review and approval by the Consumer Healthcare board

Turnover comments assume global economies and healthcare systems approach normality as the year progresses; all turnover and growth comments at CER. All expectations and targets regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 43 of the first quarter 2022 earnings release 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. As previously stated, the Consumer Healthcare business is on track to be demerged in July 2022. Until such time as the formal criteria for treating Consumer Healthcare as a 'Discontinued operation' have been satisfied (currently expected in Q2 2022), GSK will continue to present the Consumer Healthcare business within 'Continuing operations' and will consolidate the business for reporting purposes until the demerger has completed. All GSK outlook considerations above assume demerger in July 2022. Reference to GSK on this slide refers to the current GSK group excluding the Consumer Healthcare business that is intended to be (or will have been) demerged.

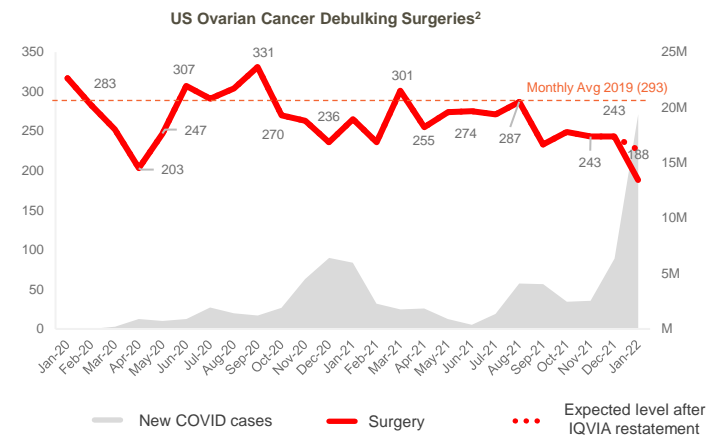
Zejula: COVID-19 continues to impact ovarian cancer diagnosis and treatment



Ovarian cancer diagnoses down c.29% below 2019 monthly average^{1,2}



Debulking surgeries down c.19% below 2019 monthly average^{1,2}



1. Nov/Dec/Jan average vs. 2019 average 2. IQVIA longitudinal patient-centric claims data.

Expected costs and savings under Major Restructuring Programmes & Consumer Separation



	Date Announced	£bn	Cumulative Actuals to 2021	Q1 2022 Actuals	2022	2023	2024	Total Lifetime
					Projected ¹			
Consumer JV	Dec-18	Synergies ²	0.5	0.5	0.6			0.6
		Total charges	0.8	-	-			0.8
		Cash payments	0.7	-	-			0.7
Separation Preparation Programme	Feb-20	Savings ²	0.4	0.5	0.8	1.0	1.0	1.0
		Total charges	1.2	0.1	0.9	0.2	0.1	2.4
		Cash payments	0.6	0.1	0.6	0.3	0.1	1.6
Separation Costs ³		Total charges	0.4	0.1	0.2	-	-	0.6
		Cash payments	0.4	0.1	0.2	-	-	0.6

1. All expectations and targets regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 43 of the first quarter 2022 earnings release and the cautionary statement slide included with this presentation 2. Savings and synergies shown are cumulative for the programme to date throughout the table 3. Excludes transaction costs.

Currency



2021 currency sales exposure

US \$	49%
Euro €	19%
Japanese ¥	6%
Other*	26%

- The other currencies that each represent more than 1% of GSK sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee.
- In total they accounted 11% of GSK revenues in 2021.

2022 adj. OP ready reckoner

US \$

10 cents movement in average exchange rate for full year impacts adj. OP by approx. +/- 7.0%

Euro €

10 cents movement in average exchange rate for full year impacts adj. OP by approx. +/- 0.5%

Japanese ¥

10 Yen movement in average exchange rate for full year impacts adj. OP by approx. +/- 1.0%

If exchange rates were to hold at the closing rates on 31 March 2022 (\$1.31/£1, €1.18/£1 and Yen 160/£1) for the rest of 2022, the estimated positive impact on 2022 Sterling turnover growth for GSK would be 2% and if exchange gains or losses were recognised at the same level as in 2021, the estimated positive impact on 2022 Sterling Adjusted Operating Profit growth for GSK would be 3%.