

9 January 2023



Delivering growth for the decade and beyond

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J.P.Morgan Healthcare Conference, San Francisco

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

All outlooks, ambitions, and considerations should be read together with pages 5-7 of the stock-exchange announcement relating to an update to investors dated 23 June 2021, paragraph 19 of Part 7 of the Circular to shareholders relating to the demerger of Haleon plc dated 1 June 2022 and the Guidance, assumptions and cautionary statements in the Q3 2022 earnings release.

Basis of preparation: GSK satisfied the formal criteria according to IFRS 5 for treating Consumer Healthcare as a 'Discontinued operation' effective from 30 June 2022. On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. The amounts presented in this presentation for continuing operations and Adjusted results excludes the Consumer Healthcare business discontinued operation. 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

A focused global biopharma company

World leader in infectious diseases with an attractive pipeline based on the science of the immune system

Competitive performance and outlook

Delivering scale health impact sustainably

A focused global biopharma company

Ambition and Purpose

To unite science, technology, and talent to get ahead of disease together

Growth

Highly attractive medium-term¹ target for sales and adjusted operating profit growth of >5% and >10% CAGR²

Flexibility

Strengthened balance sheet, creating new flexibility to invest in growth and innovation



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

Delivering transformation and performance

Innovation

- Strong pipeline of 23 vaccines and 42 medicines
- Competitive performance in new drug approvals: >20 since 2018
- Achieved first approvals of long-acting HIV medicines
- First US FDA regulatory acceptance of RSV OA¹ candidate vaccine
- Smart business development – Sierra Oncology, Affinivax, Spero

Performance

- Successful demerger of Haleon to unlock shareholder value
- Double-digit sales and adjusted op. profit growth YTD 2022
- FY 2022 guidance raised twice
- Vaccines and Specialty Medicines 62%² YTD sales (vs 44% in 2017)
- Shingrix set for record sales
- On track to deliver medium-term growth commitments

Trust

- #1 position in the Access to Medicines Index for the 8th consecutive year
- Leading position in Diversity, Equity and Inclusion
- Leadership in S&P Corporate Sustainability Assessment
- Continued progress of our net zero climate and net positive nature goals, including the launch of our Sustainability Procurement Programme

1. Respiratory syncytial virus in older adults, 2. Excluding pandemic sales versus 66% including pandemic sales.

Vaccines and Specialty Medicines

Maximising opportunities in treatment and prevention

Increasing synergies across prevention and treatment

- Immune dysfunction contributes to pathophysiology of many diseases with scientific understanding rapidly evolving
- Convergence of modalities to prevent and treat disease, e.g., targeted immunotherapeutic vaccines

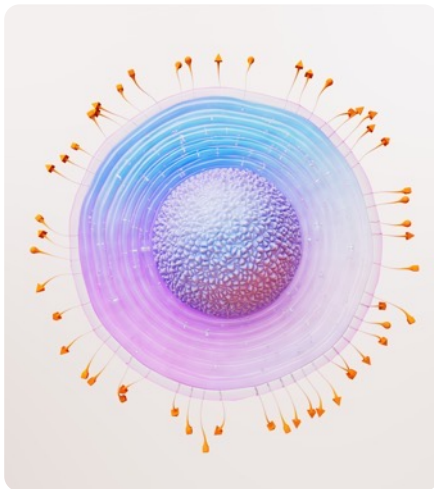


Significant opportunity and advantage

- R&D focus on science of immune system, human genetics and advanced technologies
- World leader in infectious diseases
- One capital allocation process
- Integrated One Development organisation
- Unrivalled suite of Vaccine platform technologies
- Attractive portfolio offering to payors

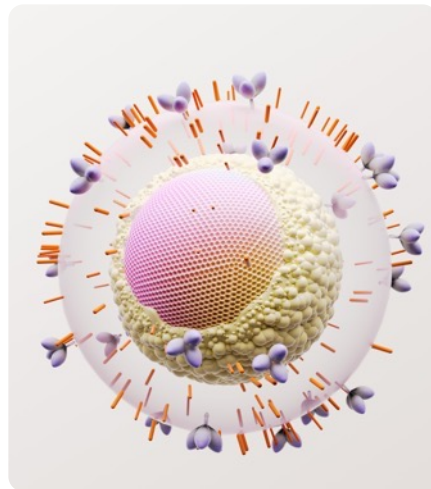
Four focused therapeutic areas

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



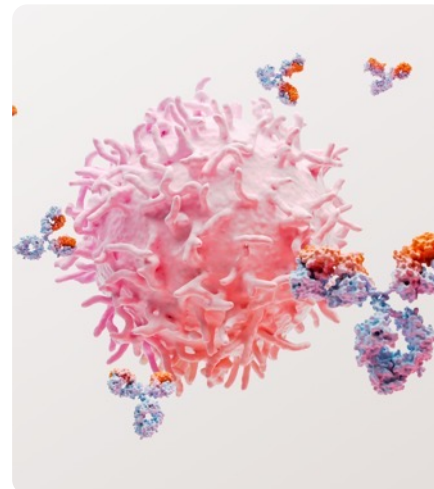
Infectious Diseases

RSV OA¹
MenABCWY
bepirovirsen
gepotidacin
tebipenem
Pneumococcal 24-valent
mRNA influenza



HIV

Apretude
N6LS (bNAb)²
3rd generation INSTI³
Capsid inhibitor



Immunology/ Respiratory

depemokimab
Nucala (COPD)⁴
GSK4532990 (NASH)⁵



Oncology

mometinib
Jemperli
cobolimab
CD226 axis

Smart business development

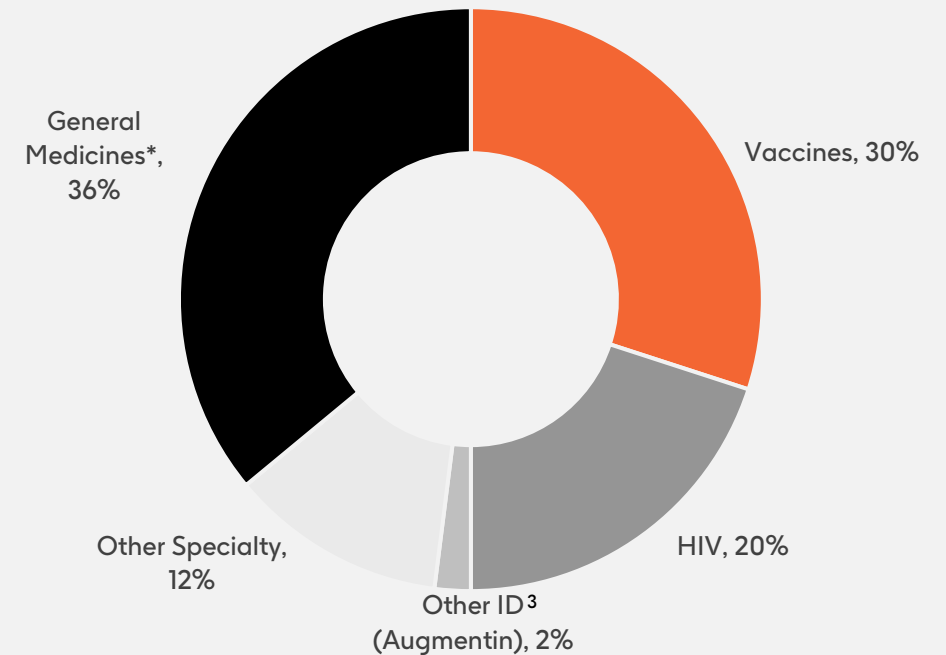
Note: select pipeline programmes shown. 1. Respiratory syncytial virus in older adults, 2. Broadly neutralising antibody, 3. Integrase strand transfer inhibitor, 4. Chronic obstructive pulmonary disease, 5. Non-alcoholic steatohepatitis.

World leader in infectious diseases

Infectious diseases and HIV together account for >50% of sales

- Combined sales >£13bn in last 12 months¹
- Attractive, growing market worth >£100bn pa
- GSK has leading market positions in Vaccines, HIV and important legacy role in antivirals and antibiotics
- Portfolio delivering strong growth²
 - Vaccines +20% (ex-pandemic)
 - HIV +9%
- Exciting pipeline of innovative clinical-stage assets across Vaccines, HIV and anti-infectives

Nine months 2022 sales (£ million)³



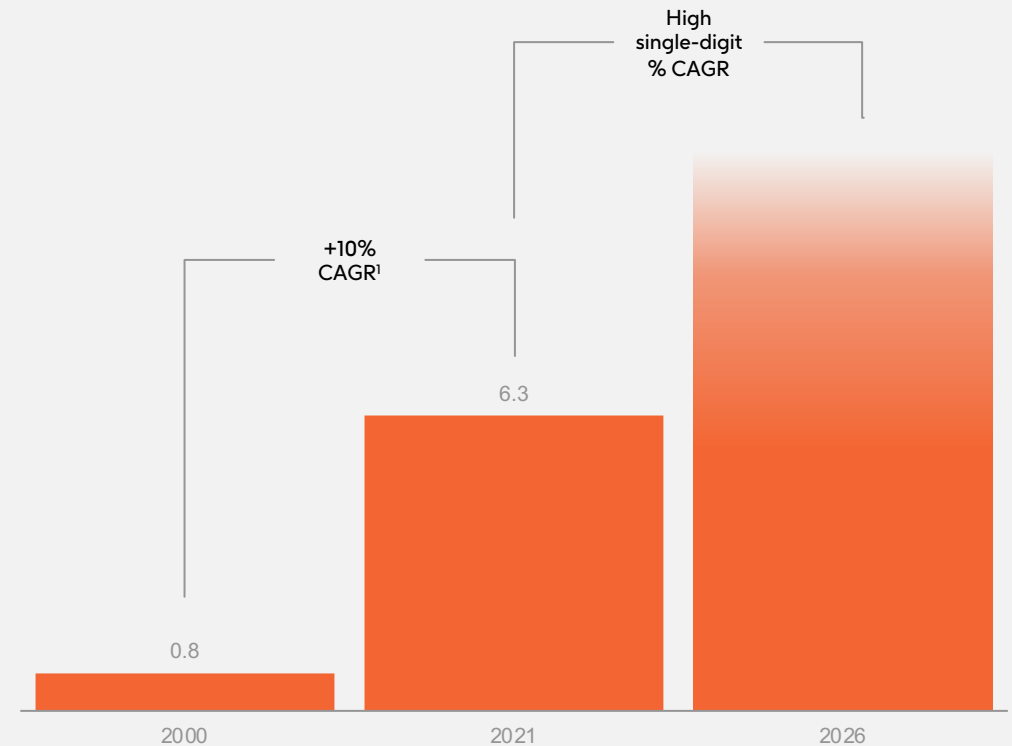
1. Trailing 12 months to 30 September 2022 and excluding COVID-19 solutions, 2. In nine months to 30 September 2022 and at Constant Exchange Rates (CER), 3. Infectious Diseases; * excluding *Augmentin*, 3. Excluding pandemic sales.

A long history of innovation leadership

Vaccine leadership

- c.70-year history of vaccine development (introduced polio vaccines in 1950s)
- Broadest portfolio in the industry with 25 vaccines supplied across 160 countries
- >15 new product launches since 2000
- Market leading in multiple categories, e.g., shingles, meningitis, and paediatrics
- World class manufacturing, regulatory and technical expertise (high barriers to entry)

Driving innovative vaccines sales £m¹



1. Excluding pandemic solutions (flu and COVID-19) and at CER. Please also refer to page 2 of the second quarter 2022 results announcement. 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 69 of our second quarter 2022 earnings release. 2021-26 CAGR is for the 5 years to 2026, using 2021 as the base year.

Unrivalled suite of vaccine technology platforms

Technology enables development of new vaccines not previously thought possible

Focus on the right approach to develop the best vaccine for each pathogen

Platform technologies

- Adjuvants, bioconjugation
- Generalised modules for membrane antigen (GMMA)
- Adenovirus vectors
- mRNA
- Multiple Antigen Presentation System/bacterial technology



Industry-leading vaccines pipeline

23 projects, including multiple potential first- or best-in-class opportunities

 Potential first-in-class or best-in-class

2904545* (recomb protein) [†] <i>C. difficile</i>	3437949* (recomb protein) [†] Malaria fractional dose	
4429016* (bioconjugated, recomb protein) [†] <i>K. pneumoniae</i>	3878858* (bioconjugated, recomb protein) [†] <i>S. aureus</i> [†]	<i>Bexsero</i> paediatric/adolescent US (recomb protein) MenB
3993129 (recomb subunit) [†] CMV	4069327* (bioconjugated, tetravalent) <i>Shigella</i> **	3536819 (conjugated, recomb protein) MenABCWY 1 st gen
4382276* (mRNA) flu	3528869* (viral vector with recomb protein) [†] TI HBV [†]	3844766* (recomb protein) [†] RSV older adults
3943104* (recomb protein) [†] TI HSV	4023393 (conjugated, recomb protein) MenABCWY 2 nd gen [†]	<i>Rotarix</i> liquid US (live attenuated, PCV free) rotavirus
4396687* (mRNA) COVID-19	5101955* (MAPS) Pneumococcal 24-Valent - Paediatric	<i>Covifenz</i> (Medicago)* COVID-19 ^{††}
4077164* (bivalent GMMA) iNTS (<i>Typhimurium</i> + <i>Enteritidis</i>)**	5101956* (MAPS) Pneumococcal 24-Valent - Adults	4353001 (Sanofi)* COVID-19 ^{††}
4106647* (protein-adjuvant) † HPV [†]	4178116 (live, attenuated) Varicella new strain	SKYCovione (SK Bioscience)* COVID-19 ^{††}
Phase I	Phase II	Phase III/Registration

Note: pipeline as disclosed at Q3 2022 results, 2 November 2022; after this date, *Rotarix* liquid and the COVID-19 vaccine 453001 have received regulatory approval. Additionally, 4348413A started phase I/II for prevention of gonorrhoea
 *In-license or other alliance relationship with third party; **Additional indications or candidates also under investigation; recomb., recombinant; † adjuvanted; †† GSK contributing pandemic adjuvant ^GSK has exclusive option to co-develop post phase II.
 1. In phase I/II trial; CMV: Cytomegalovirus; TCV: Typhoid conjugate vaccine; iNTS: invasive non-typhoidal salmonella; TI, targeted immunotherapy; HSV, herpes simplex virus; GMMA, generalised modules for membrane antigens; HPV: Human papillomavirus; uUTI: uncomplicated urinary tract infection; MAPS: Multiple Antigen Presenting System; MenB: Meningitis B; PCV: Porcine circovirus; RSV: Respiratory syncytial virus.

Innovation: potential best-in-class RSV vaccine in the most vulnerable adults

Demonstrated consistent and sustained high efficacy

Reduction in severe disease¹

94.1%

Efficacy in those with comorbidities²

94.6%

Efficacy in those aged 70-79 years³

93.8%

Key risk factors are age and comorbidities

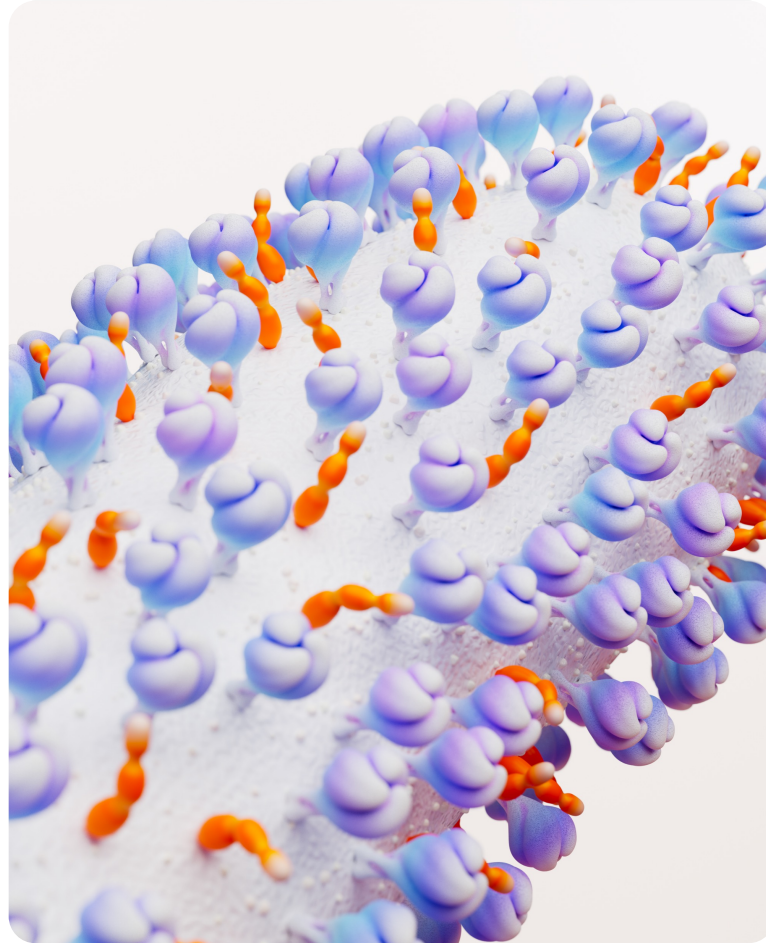
- Older adults at increased risk from RSV disease due to reduced immune function
- Those with comorbidities, e.g., cardiovascular, respiratory, and diabetes, are at even higher risk of severe outcomes¹
- CDC: >90% of hospitalised adults have underlying medical conditions (c.50%: 3+)⁴
- RSV has substantial economic burden with direct medical costs c.\$3bn⁵ in US alone⁶

Source; Ison, IDWeek 2022. 1. Severe confirmed RSV-Lower Respiratory Tract Disease (LRTD) VE 94.1% (95% CI 62.4-99.9), 2. LRTD in subjects with ≥ 1 comorbidity of interest VE=94.6% CI 65.9-99.9), 3. RSV LRTD VE 93.8% (CI 60.2-99.9), 4. Introduction to ACIP's Adult Respiratory Syncytial Virus Work Group: <https://www.cdc.gov/vaccines/acip/meetings/downloads/slides-2022-06-22-23/01-RSV-Kotton-508.pdf>, 5. Herring, W. et al. (2021), Carrico, J et al (2022); 6. Additional impact from lost productivity, long-term health consequences and care costs. Note: Comorbidities included in '006 study included those with pre-existing chronic conditions such as chronic obstructive pulmonary disease, asthma, any chronic respiratory/pulmonary disease, chronic heart failure, diabetes mellitus type-1 or type-2 and advanced liver or renal disease. Around 39% of participants in both the placebo and the vaccine groups had these pre-existing comorbidities.

Addressing major anti-infective challenges

Chronic Hepatitis B (HBV)

- 300 million living with HBV infection
- 900,000 HBV-related deaths per year
- Bepirovirsen has potential to be first-in-class functional cure for chronic HBV
- B-CLEAR end of phase IIb treatment data presented at AASLD 2022
- Demonstrated sustained clearance of HBsAg¹ and HBV DNA in patients with/without concurrent NA² therapy
- Phase III monotherapy study start in H1 2023, plus sequential therapy studies



Resistant bacterial infections

- 15 million uUTIs³ per year in US
- 38% resistant to one or more antibiotics
- Gepotidacin could be first new novel oral antibiotic for uUTIs in >20 years
- GSK's most advanced clinical compound in its commitment to addressing AMR⁴
- Pivotal phase III EAGLE-2 and EAGLE-3 trials stopped early for efficacy in November 2022
- US NDA planned for H1 2023

1. Hepatitis B surface antigen, 2. Nucleoside/nucleotide analogues, 3. Uncomplicated urinary tract infections, 4. Antimicrobial resistance.

Innovation pioneers in HIV treatment and prevention



First 2nd generation INSTI¹

First approved two-drug regimen

First attachment inhibitor for highly treatment experienced PLHIV²

First approved LA³ injectable regimen for HIV treatment

First LA injectable for PrEP⁴

First head-to-head trial of PrEP agents; showed superiority of LA injectable over daily oral pill

1. Integrase strand transfer inhibitor, 2. People living with HIV, 3. Long acting, 4. Pre-exposure prophylaxis.

Transforming our HIV portfolio in the next decade

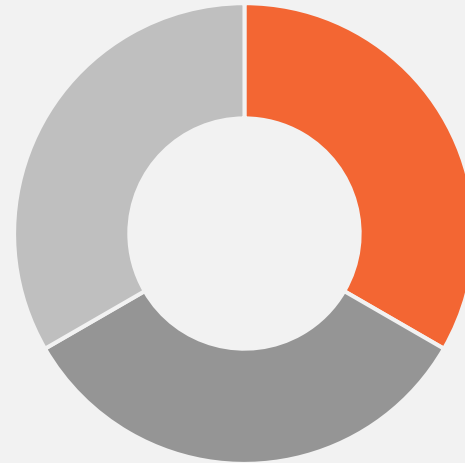
Portfolio transition through decade with LA regimens c.£2bn in sales by 2026

2021-2026 growth drivers

- *Dovato*
- *Cabenuva*
- *Apretude*

Mid-single digit % sales
CAGR 2021-26 with
pipeline optionality beyond

Expected portfolio mix 2026



- Oral two drug regimens
- Other oral portfolio
- LA portfolio launched by 2022

Post-2026 long-acting pipeline growth drivers

- Self-admin for treatment
- Ultra long-acting for treatment
- Ultra long-acting for PreP

Note: 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. All outlooks, targets, ambitions and expectations regarding future performance should be read together with the section "Basis of preparation, assumptions and cautionary statement on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and with the section "Outlook, assumptions and cautionary statements" on pages 67 and 68 of our third quarter 2022 earnings release.

Delivering our commitments for attractive medium-term growth

2021-2026 outlook

- Sales: >5% CAGR
- Adj. operating profit: >10% CAGR
- Vaccines: high-single digit % CAGR
- Specialty Medicines: double-digit % CAGR
- General Medicines: broadly stable
- Adjusted Operating Margin: >30% by 2026
- Cash generated from Ops: >£10bn by 2026

Full year 2022

Guidance

- Sales: 8-10% growth
- Adj. operating profit: 15-17% growth

Outlook

- Vaccines: mid to high teens %
- Specialty Medicines: low double-digit %
- General Medicines: broadly flat

Year-to-date 2022 performance¹

- Adj. Operating Margin: +50bp (to 29.9%²)
- Cash generated from Ops: £5.8bn

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 our stock exchange announcement relating to an update to investors dated 23 June 2021 and the “Outlook, assumptions and cautionary statements” on pages 60 and 62 of our third quarter 2021 earnings release. 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. Year-to-date and nine months 2022, 2. Excluding COVID-19 solutions.

Ambition to achieve growth through the decade and beyond

Driven by pipeline productivity and commercial excellence

- Highly attractive medium-term growth from Vaccines and Specialty Medicines
- Growing contributions from first- or best-in-class pipeline opportunities, e.g., RSV OA, bepirovirsen, depemokimab, gepotidacin, momelotinib
- Manageable loss of exclusivity exposure through HIV portfolio transition to long acting
- Early pipeline and business development to supplement sales ambition

Confident in ability to deliver long-term sales ambition and growth through the decade

Delivering performance and health impact sustainably

Ambition to positively impact the health of 2.5 billion people over the next 10 years



Pricing and access



Global health and health security



Diversity, equity and inclusion



Environment



Product governance



Operating standards

A focused global biopharma company with high ambitions

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



Q&A

GSK