02 November 2022

Year-to-date and Q3 2022 Results

Conference call and webcast for investors and analysts

Cautionary statement regarding forward-looking statements

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in 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

Year-to-date and Q3 2022
Emma Walmsley

Innovation
Dr Tony Wood

Performance
Luke Miels, Deborah Waterhouse and Iain Mackay

Trust
Emma Walmsley

Q&A
David Redfern

Year-to-date and Q3 2022
Delivering a landmark year

Emma Walmsley, Chief Executive Officer

Year-to-date 2022

Delivering a landmark year

Double-digit turnover and adj. operating profit growth

Strong commercial execution with growth[3] across the portfolio:

- Specialty Medicines +49% (+13% excl. *Xevudy*)
- Vaccines +12% (+20% excl. pandemic adjuvant)
- General Medicines +2%
- COVID-19 solutions sales of £2.2bn

R&D investment and strategic business development support future growth

Turnover[1]
+19%
£21.9bn

Adj. operating profit[1]
+16%
£6.6bn

Adj. EPS[1]
+20%
113.9p

Free cash flow[1]
£2.5bn

Full-year 2022 guidance[2,3] again increased
Sales growth: 8-10%
Adj. operating profit growth: 15-17%
Adj. EPS: growth c.1% below Adj. OP

Absolute values at actual exchange rates (AER); changes at CER and year-to-date (YTD) or nine months (9M), unless stated otherwise. 1. Continuing results represents performance excluding discontinued operations, 2. Excluding COVID-19 solutions, 3. At CER; see Appendix slide 31 for continuing operations basis of guidance.

GSK

Q3 2022

Sales growth +9%[1] (+7%[2])

Improving revenue mix, with prioritised investment in growth and disciplined cost control, supports confidence in delivering medium-term outlooks

- **Specialty Medicines:** growth across all therapy areas
- **Vaccines:** another record *Shingrix* quarter (£760m)
- **General Medicines:** antibiotics market recovery; *Trelegy* growth in respiratory
- **Adj. SG&A:** targeted launch investment in *Shingrix* and Specialty
- **Adj. R&D:** increased investment across Vaccines and Specialty pipeline

Turnover[1]
+9%
£7.8bn

Adj. operating profit[1]
+4%
£2.6bn

Adj. EPS[1]
+11%
46.9p

Cash flow from operations[1]
£1.9bn

Absolute values at actual exchange rates (AER); changes at CER in Q3 or third quarter, unless stated otherwise. 1. Continuing results represents performance excluding discontinued operations, 2. Excluding COVID-19 solutions; see Appendix slide 31 for continuing operations basis of guidance.

GSK

Year-to-date 2022: late-stage R&D pipeline momentum

Pipeline

Potential best-in-class profile for novel RSV-OA[1] candidate vaccine:

- **94.1%** reduction in severe RSV disease in older adults
- **82.6%** overall vaccine efficacy in older adults
- Favourable safety profile

Regulatory approvals and submission acceptance

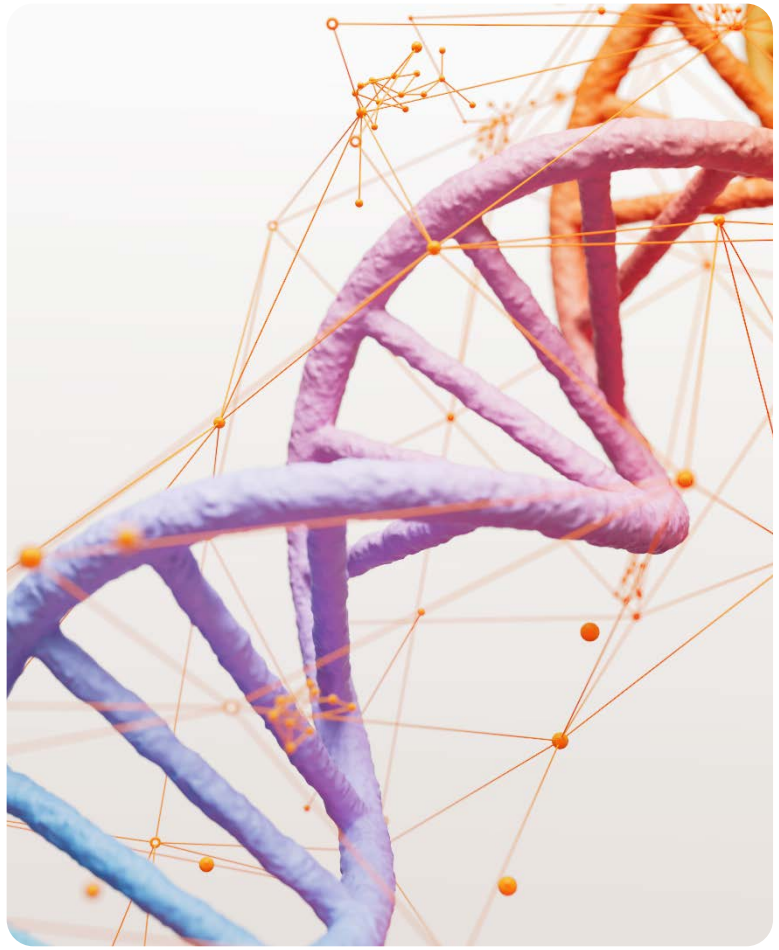
Q3 2022 - *Menveo* (US)[2]; *Boostrix* (US)[3], *Mosquirix*[4] plus regulatory submission acceptances for RSV-OA (US[5], EU, JP) and *Apretude* (EU)

Q2 2022 - *Priorix* for MMR (US)[6], *Vocabria* plus rilpivirine (JP)[7], *Cervarix* (CN)[8]

Q1 2022 - *Cabenuva* (US)[9], *Triumeq* PD (US)[10], *Benlysta* (CN)[11], and *Covifenz* (CA)[12]

News flow

H2 2022 - anticipated late-stage readouts MenABCWY vaccine, gepotidacin (EAGLE), *Jemperli* (RUBY)



Strategic business development

Acquisition of Affinivax, Inc.

- Completed 15 August 2022
- Access to disruptive MAPS[13] technology
- AFX3772, phase II next-generation 24-valent pneumococcal vaccine
- 30+ valent pre-clinical vaccine candidate

Acquisition of Sierra Oncology, Inc.

- Completed 1 July 2022
- Momelotinib is a potential new treatment for myelofibrosis patients with anaemia
- US FDA regulatory submission acceptance in Q3 2022

Licence agreement with Spero Therapeutics LLC[14]

- Exclusive access to tebipenem HBr[15], a late-stage antibiotic that may treat complicated urinary tract infections

1. Respiratory syncytial virus in older adults, 2. US FDA approval of a new single-vial presentation, 3. US FDA approval for immunisation during pregnancy, 4. WHO grants prequalification to *Mosquirix*, 5. Priority Review action date 3 May 2023, 6. US FDA approval for the prevention of measles, mumps and rubella, 7. Approval by Japan's Ministry of Health, Labour and Welfare for *Vocabria* used in combination with rilpivirine for human immunodeficiency virus, 8. China vaccine approval for certain types of cancer-causing human papillomavirus, 9. US FDA approval of *Cabenuva* for use every two months, 10. US FDA approval of *Triumeq* PD, the first dispersible single tablet regimen for children living with HIV, 11. China's National Medical Products Administration approved *Benlysta* for lupus nephritis, 12. Health Canada's approval of *Covifenz*, an adjuvanted plant-based COVID-19 vaccine, 13. Multiple Antigen Presenting System, 14. Subject to customary closing conditions, including expiration of waiting period under Hart-Scott-Rodino. 15. Tebipenem pivoxil hydrobromide.

Innovation

Dr Tony Wood

A focused biopharma company

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

Science of the immune system, human genetics and advanced technologies

Execution

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

Technology

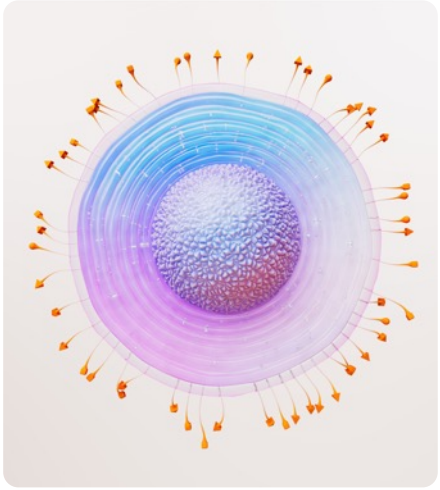
Using platform and data technology to deliver innovative vaccines and medicines

Culture

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

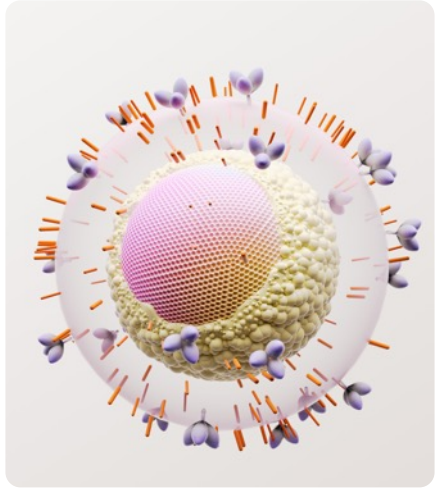
Innovation: four focused therapeutic areas

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



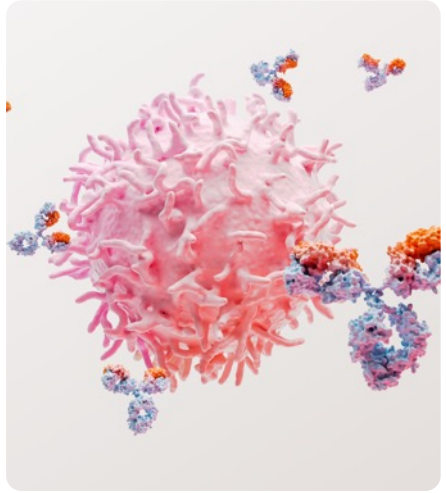
Infectious Diseases

RSV OA[1]
MenABCWY
bepirovirsen
gepotidacin
tebipenem
Pneumococcal 24-valent
mRNA influenza



HIV

Apretude
N6LS (bNAb)[2]
3rd generation INSTI[3]
Capsid inhibitor



Immunology/ Respiratory

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

Oncology

momelotinib
Jemperli
cobolimab
CD226 axis

Strategic business development

Note: select pipeline programmes shown (see slide 28 for comprehensive list of pipeline projects). 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.

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

Demonstrated consistent and sustained high efficacy

Reduction in severe disease[1]

94.1%

Efficacy in those with comorbidities[2]

94.6%

Efficacy in those aged 70-79 years[3]

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 outcomes[1]
- CDC: >90% of hospitalised adults have underlying medical conditions (c.50%: 3+)[4]
- RSV has substantial economic burden with direct medical costs c.$3bn[5] in US alone[6]

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.

Innovation: scientific momentum

Advancing the next-generation of potential new vaccines and medicines

Infectious Disease

- *Shingrix* data at IDWeek 2022 showed sustained protection of up to 10 years after vaccination

HIV

- Positive proof-of-concept findings for N6LS, an investigational, broadly neutralising antibody (bNAb)

Immunology / Respiratory

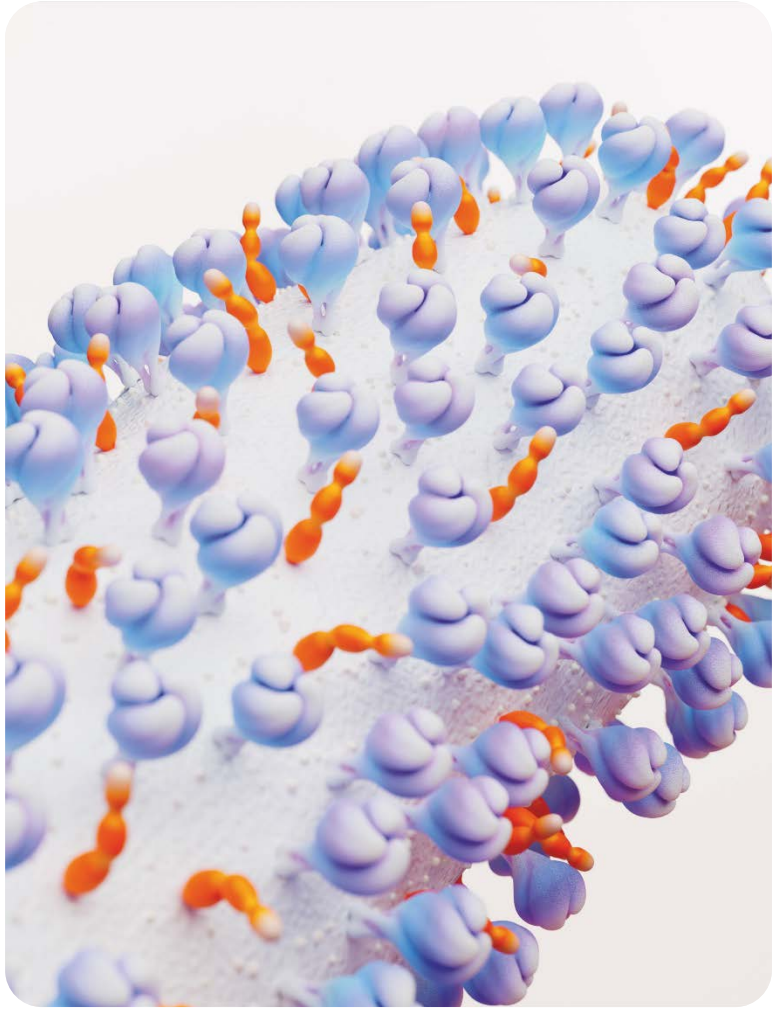
- Bepirovirsen B-CLEAR end of treatment data expected at AASLD 2022
- Otilimab ContRAst phase III programme demonstrated limited efficacy

Oncology

- Positive *Jemperli* PERLA phase II; data expected at ESMO IO 2022
- Cobolimab COSTAR Lung progresses to phase III

Opportunity Driven

- AdCom voted in favor of daprodustat as a potential new medicine for dialysis dependent patients



Innovation: 2022-2023 key news flow

Regulatory approvals or other regulatory action	Achieved	*Priorix* - MMR[1] (US)	H1 2023	daprodustat - ASCEND, anaemia of CKD (US, EU)
		Vocabria/Rekambys - HIV (JP)		momelotinib - MOMENTUM, myelofibrosis (US)
		Cervarix - human papillomavirus (CN[4])		RSV older adults vaccine - AReSVi-006 (US)
		Covifenz[2] - COVID-19 vaccine (CA[3])		*SKYCovione* COVID-19 vaccine (EU[7])
		Menveo liquid (US)		*Shingrix* - 18+ at increased risk of HZ[5] (JP)
		Boostrix (US)	H2	*Blenrep* - DREAMM-3, 3L+ MM (US, EU)
		Benlysta - Lupus nephritis (CN)		*Jemperli*[12] - RUBY[10], 1L endometrial cancer (US)
		Juluca - HIV (CN)		RSV older adults vaccine - AReSVi-006 (EU, JP)
	H2 2022	Rotarix Liquid (US)		cabotegravir (long-acting) pre-exposure prophylaxis (EU)
		COVID-19 (Sanofi) vaccine (EU)		
Regulatory submissions or acceptances	Achieved	*Shingrix* - 18+ at increased risk of HZ[5] (JP)	H1 2023	*Jemperli*[12] - RUBY[10], 1L endometrial cancer (US, EU)
		daprodustat - ASCEND, anaemia of CKD[6] (US, EU)		MenABCWY vaccine (US)
		momelotinib - MOMENTUM, myelofibrosis (US)		mepolizumab - severe asthma (CN)
		COVID-19 (Sanofi) vaccine (EU)		COVID-19 (Sanofi) vaccine (US)
		SKYCovione COVID-19 vaccine (EU[7])		gepotidacin – EAGLE[10], uUTI (US)
		RSV older adults vaccine - AReSVi-006 (US, EU, JP)	H2	*Blenrep* - DREAMM-8, 2L+ MM (US, EU)
		cabotegravir (long-acting) pre-exposure prophylaxis (EU)		*Blenrep* - DREAMM-7, 2L+ MM (US, EU)
	H2 2022	*Blenrep* - DREAMM-3, 3L+ MM[8] (US, EU)		mepolizumab - nasal polyposis (CN, JP)
		momelotinib - MOMENTUM, myelofibrosis (EU)		
Late-stage readouts[9]		<u>Phase III</u>		<u>Phase III</u>
	Achieved	RSV older adults vaccine - AReSVi-006	H1 2023	*Blenrep* - DREAMM-8, 2L+ MM
		COVID-19 (Sanofi) vaccine		*Blenrep* - DREAMM-7, 2L+ MM
		SKYCovione COVID-19 vaccine	H2	linerixibat - cholestatic pruritus in PBC[15]
	H2 2022	gepotidacin - EAGLE[10], uUTI[11]		*Zejula*[12] - FIRST, 1L maintenance OC[16]
		Jemperli[12] - RUBY[10], 1L endometrial cancer		
		Blenrep - DREAMM-3, 3L+ MM		<u>Phase II</u>
		MenABCWY vaccine	H1 2023	bepirovirsen - B-TOGETHER, HBV
		<u>Phase II</u>	H2	MenABCWY vaccine 2nd gen
		bepirovirsen - B-CLEAR, HBV[13]		*S. Aureus* vaccine
	Achieved	*Jemperli*[12] - PERLA, NSCLC[14]		

1. Measles, mumps, and rubella, 2. Partnered with Medicago, Inc., 3. Canada, 4. China, 5. Herpes Zoster 6. Chronic Kidney disease, 7. Received regulatory approval in South Korea, 8. Multiple myeloma, 9. Late-stage is defined as Phase IIb onwards, 10. Interim analysis, 11. Uncomplicated urinary tract infection, 12. Tesaro asset, 13. Hepatitis B virus, 14. Non-small cell lung cancer, 15. Primary biliary cholangitis, 16. Ovarian cancer.

Performance: growth drivers

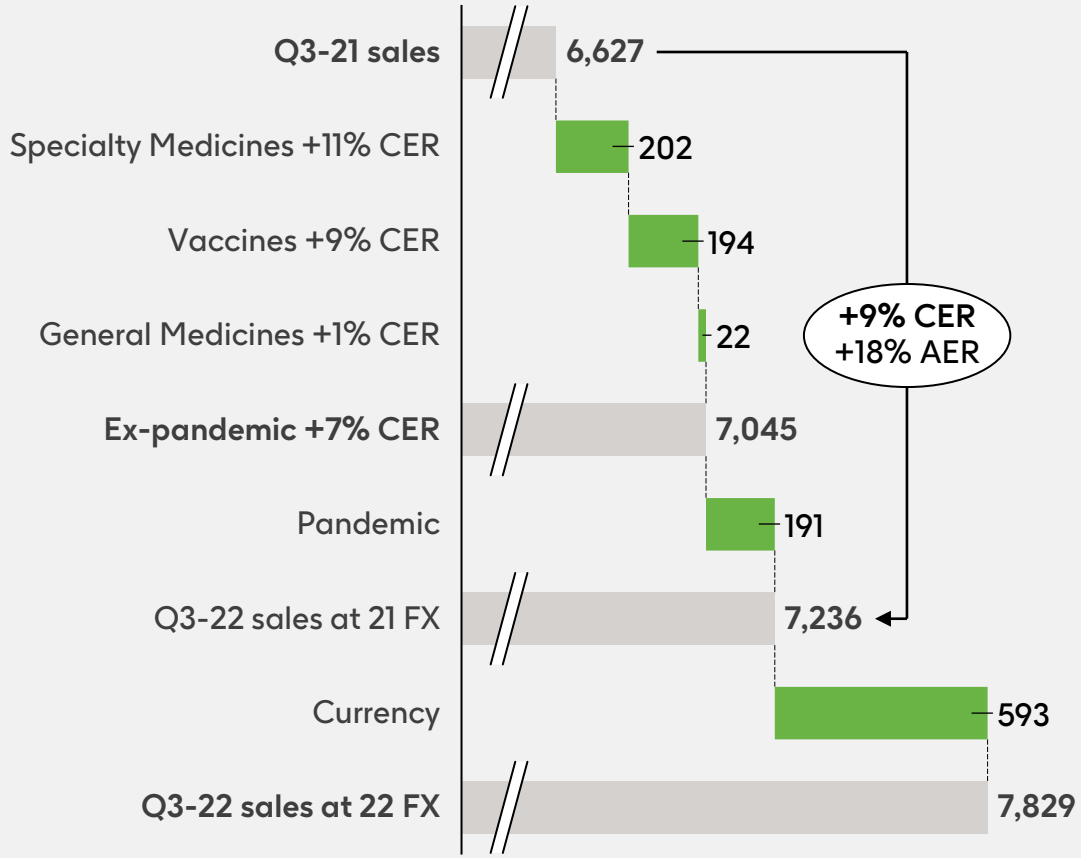
Luke Miels, Chief Commercial Officer

Deborah Waterhouse, CEO, ViiV Healthcare

Performance: Q3 2022 turnover £7.8bn, +9%

Strong commercial execution across all product groups

- **Specialty Medicines:** strong demand for *Benlysta*, *Nucala* and new HIV products. Continued Oncology progress
- **Vaccines:** Broad-based *Shingrix* demand growth, with new launches and strong commercial execution
- **General Medicines:** *Trelegy* growth and antibiotic market recovery more than offset generic competition and RAR[1] drag
- **Pandemic:** *Xevudy* International contract delivery (contributed 2 percentage points of sales growth)

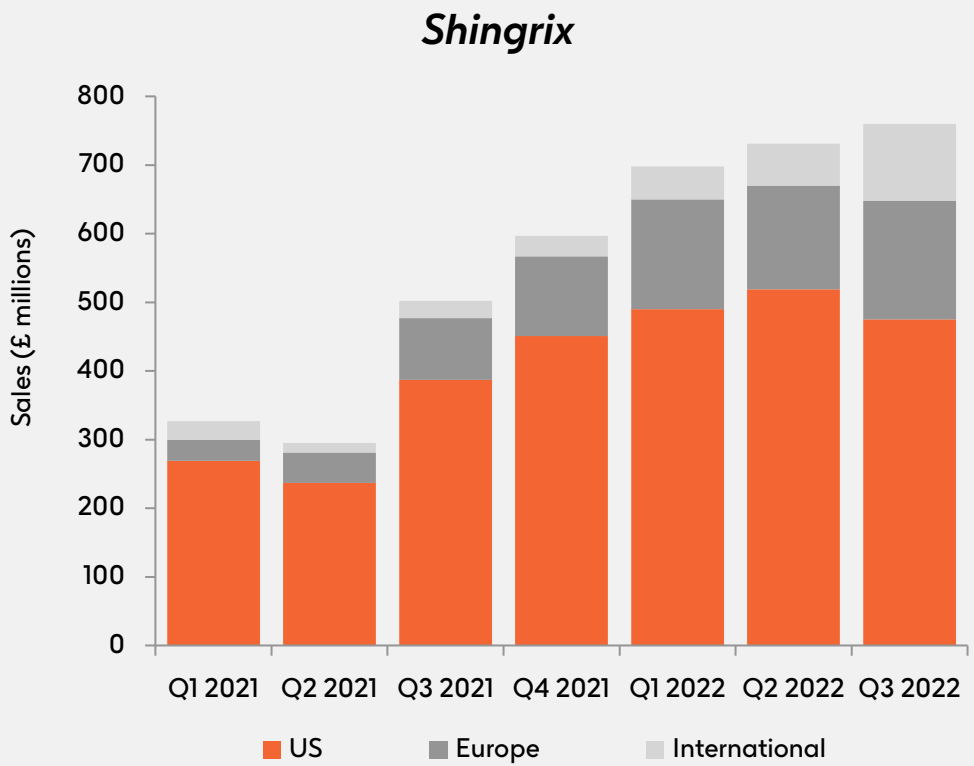


Absolute values at AER; changes at CER and for Q3, unless stated otherwise; 1.Returns and rebates.

Performance: Vaccines +9%[1]; *Shingrix* delivers record performance

Q3 2022: £760m *Shingrix* sales

- **US:** higher retail and non-retail demand, partly offset by unfavourable wholesaler inventory movements
- **EU and International:** 38% of Q3 sales; post-pandemic rebound, new launches and strong commercial execution
- **Unconstrained supply:** available in 25 countries with two new launches in Q3, on track for >35 countries by 2024
- **2022 outlook:** record year of sales, with strong double-digit growth. Confident in ambition to double *Shingrix* sales by 2026[2]

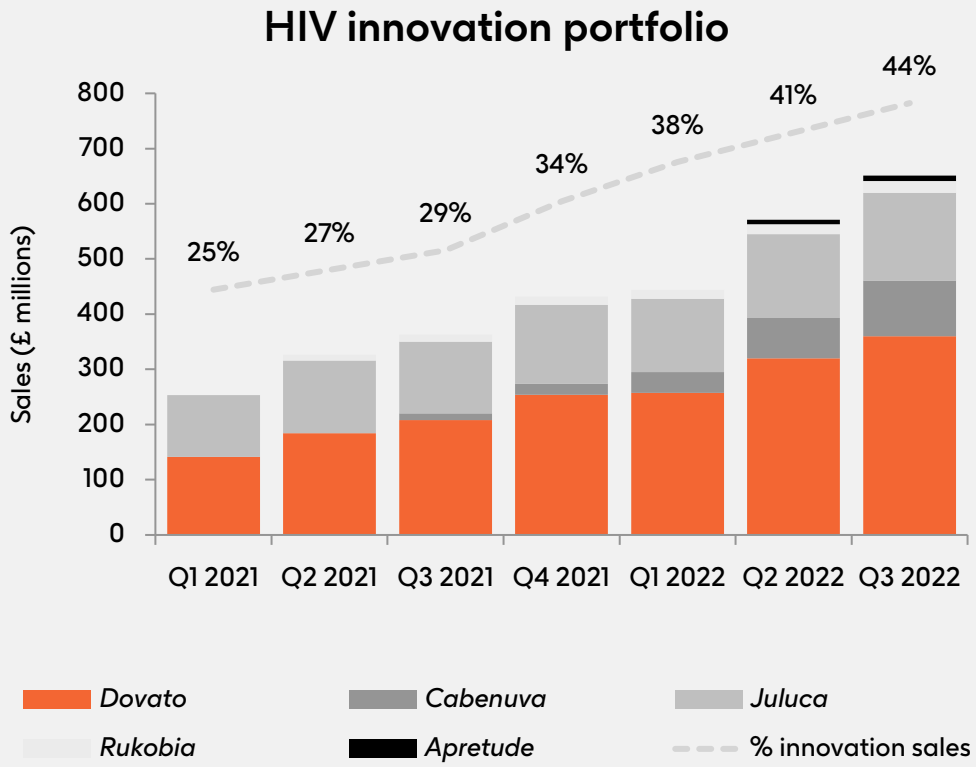


Absolute values at AER; changes at CER and for Q3, unless stated otherwise. 1. Excluding pandemic vaccines sales, 2. Ambition uses 2020 as the base year.

Performance: HIV[1] momentum driven by innovation sales

Growth led by *Dovato* and LA[2] regimens

- **Sales:** YTD 2022 +9%; Q3 2022 +7%
- **Innovation portfolio:** >40% sales, reflecting increased confidence in *Dovato* and LA injectable regimens
- ***Dovato*:** £360m, +60%; now ~25% of HIV sales
- ***Cabenuva*:** >£100m in sales; strong patient demand
- ***Apretude*:** file submitted with EU; world's first LA injectable for PrEP[3] of HIV, dosed every two months
- **N6LS**: positive PoC[4] data presented at HIV Glasgow



Absolute values at AER; changes at CER for Q3 and YTD, unless stated otherwise. 1. Human immunodeficiency virus, 2. Long-acting, 3. Pre-exposure prophylaxis is the use of medications to prevent the spread of disease. 4. Proof of concept

Performance: financial results

Iain Mackay, Chief Financial Officer

Performance: Q3 2022 results and total to adjusted reconciliation

	Turnover (£bn)	Operating profit (£bn)	Q3 2022 EPS (pence)	Q3 2021 EPS (pence)
Total results - Total			**255.9**	29.2
Profit from discontinued operations			(237.1)	(7.3)
Total results - Continuing operations	**7.8**	**1.2**	**18.8**	21.9
Intangible amortisation		0.2	3.9	3.9
Intangible impairment		<0.1	0.4	5.0
Major restructuring		0.1	1.4	1.9
Transaction related		0.7	12.2	5.1
Divestments, Significant Legal and other		0.4	10.2	(0.4)
Adjusted results	**7.8**	**2.6**	**46.9**	37.4

Key dynamics

Profit from discontinued operations

- ↑ Gain on demerger (fair value less book value)
- ↑ Gain on retained stake (measured at fair value)

Transaction related

- ↓ ViiV contingent consideration liability movements (majority FX[1])

Divestments, Significant Legal and other

- ↓ Fair value mark to market loss on the retained stake in Haleon

Turnover: £7.8bn[2], 18% at AER, +9% at CER

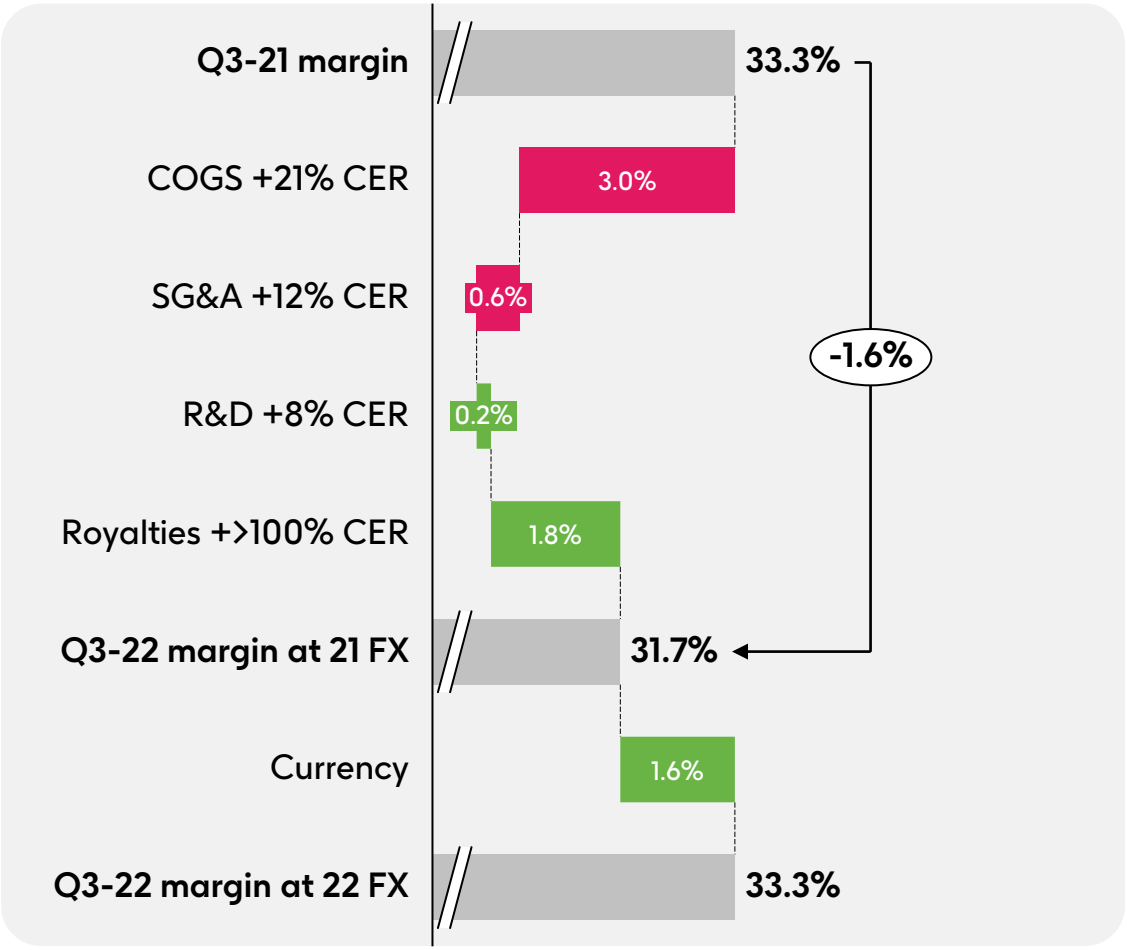
Adj. OP[3]: £2.6bn[2], +18% at AER, +4% at CER

Adj. EPS: 46.9p[2], +25% at AER, +11% at CER

Table may not sum due to rounding. See page 18 of GSK's third quarter 2022 earnings release for a full reconciliation. 1. Foreign exchange; 2. Continuing results represents performance excluding discontinued operations; 3. Operating profit

Performance: Q3 2022 adjusted operating margin

Stable margin of 33.3%, at AER



Key dynamics

- **Sales:** growth across all product groups
- **COGS:** increasing Specialty Medicines and Vaccines mix (65% vs 62%[1])
- **SG&A:** continued restructuring benefits and exchange gains on Vir[2] collaboration profit share
- **R&D:** completion of several late-stage clinical development programmes which incurred costs in Q3 2021
- **Royalties:** Biktarvy and higher Gardasil
- **COGS:** pandemic sales mix; increased supply chain costs
- **SG&A:** increased launch investment in Specialty Medicines and *Shingrix;* freight and distribution cost increases
- **R&D:** increased Vaccines clinical development investment, including mRNA, MAPS[3]; late-stage Specialty Medicines; early-stage programmes

1. Excluding COVID-19 solutions; 2. Vir Biotechnology, Inc; 3. Multiple Antigen Presenting System

Performance: Q3 2022 adj. operating profit to net income[1]

	Q3 2021 £m	Q3 2022 £m	Key commentary
Operating profit	2,209	2,605	+18% at AER, +4% at CER
Net finance expense	(190)	(177)	Increased interest income from higher interest rates and larger cash balances following the demerger
Share of associates	3	(1)	
Tax	(402)	(402)	
Tax rate	19.9%	16.6%	Reflects timing of settlements with various tax authorities
Non-controlling interests	(121)	(135)	Increased allocation of ViiV profits
Net income	1,499	1,890	+26% at AER, +11% at CER

1. GSK continuing operations only

Performance: Year-to-date 2022 free cash flow of £2.5bn[1]

Year-to-date 2022 cash generated from operations of £5.8bn[1]

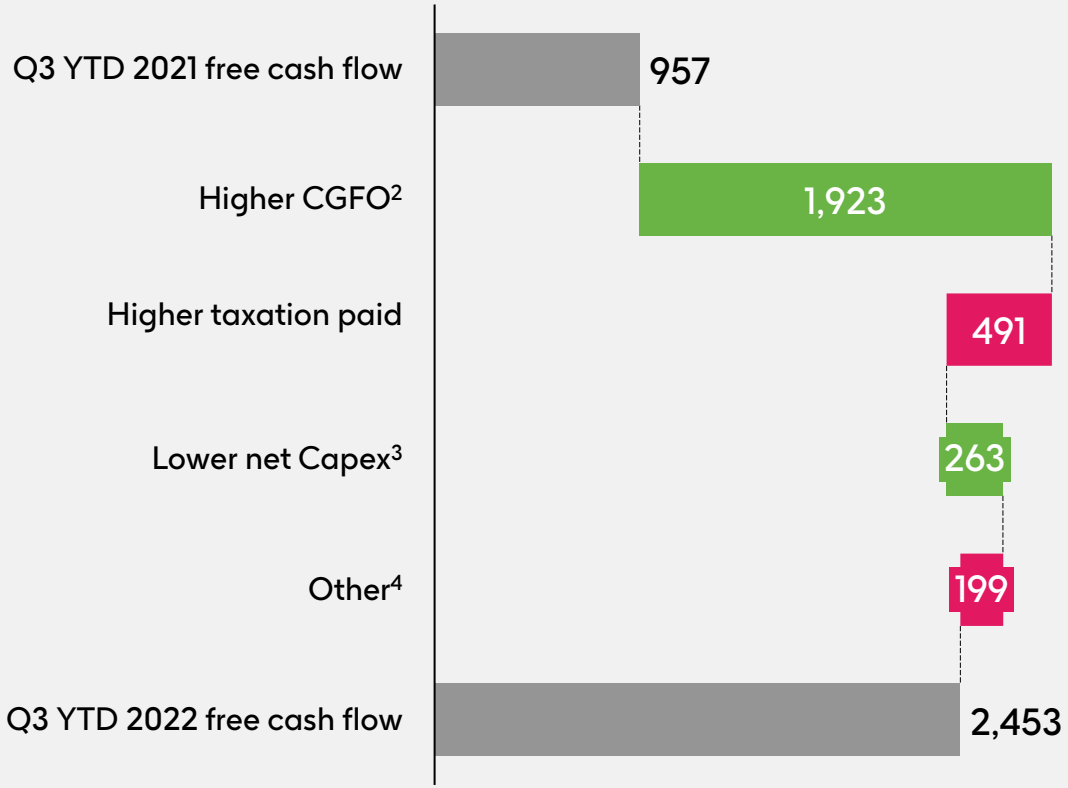
Key dynamics

Higher cash generated from operations, including:

- ↑ - Increased adjusted operating profit
- ↑ - Upfront income from Gilead Science, Inc. settlement
- ↑ - Favourable foreign exchange
- ↑ - Favourable timing of collections
- ↓ - Unfavourable timing of profit share payments for *Xevudy* sales
- ↓ - Increased cash contributions to pensions
- ↓ - Increased contingent consideration payments

↓ Higher taxation payments

↑ Lower net Capex, with reduced purchases of intangibles



1. GSK continuing operations only; 2. Cash generated from operations, including changes in working capital, Significant Legal payments and operating CCL; 3. Net Capex includes purchases less disposals of property, plant and equipment and intangibles; 4. Other includes net interest paid, income from associates and JVs and Non-Controlling Interests.

Performance: increasing guidance for sales and adj. operating profit

Strong Q3 2022 and year-to-date performance

YTD 2022 performance

Sales[1]
10% growth to £19.8bn

Adj. OP[1]
16% growth to £6.2bn

Adj. earnings per share[1]
20% growth to 105.7p

COVID-19 solutions
£2.2bn sales of *Xevudy* and negligible pandemic adjuvant

2022 guidance

Sales[1]
Between 8% to 10% growth
Previous: between 6% to 8% growth

Adj. OP[1]
Between 15% to 17% growth
Previous: between 13% to 15% growth

Adj. earnings per share
Growth around 1% below adj. OP[1]

COVID-19 solutions:
The majority of expected COVID-19 solutions sales for 2022 have been achieved in the year-to-date. We now expect this to reduce overall adj. OP growth by around 4 percentage points.

1. Excluding COVID-19 solutions and at CER. Please also refer to page 2 of the third 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 67 of our third quarter 2022 earnings release. See Appendix slide 31 for continuing operations basis of guidance.

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

Building trust

Launched Sustainable Procurement Programme for suppliers to support climate and nature goals

Achieved leadership ranking in S&P Corporate Sustainability Assessment

Granted WHO prequalification for first approved malaria vaccine

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

Q&A

Appendix

Innovation: 65 potential new vaccines and medicines

Phase I

- **2904545*** (recombinant protein)ǂ *C. difficile*
- **4429016*** (bioconjugated, recombinant protein)ǂ *K. pneumoniae*
- **3993129** (recombinant subunit)ǂ CMV
- **4382276*** (mRNA) flu
- **4396687*** (mRNA) COVID-19
- **4077164*** (bivalent GMMA) iNTS *(Typhimurium + Enteritidis)***
- **3943104*** (recombinant protein)ǂ Therapeutic HSV
- **4106647*** (protein-adjuvant) ǂ HPV[1]
- **BVL-GSK098*** (ethionamide booster) tuberculosis
- **VIR-2482*** (neutralizing monoclonal antibody)^ influenza
- **2556286*** (Mtb inhibitor) tuberculosis
- **3186899*** (CRK-12 inhibitor) visceral leishmaniasis[2]
- **3494245*** (proteasome inhibitor) visceral leishmaniasis
- **3772701*** (*P falciparum* whole cell inhibitor) malaria
- **3882347*** (FimH antagonist) uUTI
- **3923868** (PI4kβ inhibitor) viral COPD exacerbations
- **4182137*** (VIR-7832 monoclonal antibody) COVID-19[1]
- **3965193** (PAPD5/7 inhibitor) HBV
- **3739937** (maturation inhibitor) HIV
- **cabotegravir** (400 mg/ml formulation) HIV
- **4004280** (capsid protein inhibitor) HIV
- **4011499** (capsid protein inhibitor) HIV
- **3745417** (STING agonist) cancer
- **4074386*** (anti-LAG3) cancer
- **6097608** (anti-CD96) cancer
- **4381562*** (anti-PVRIG) 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

Phase II

- **3437949*** (recombinant protein)ǂ Malaria fractional dose
- **3878858*** (bioconjugated, recombinant protein)ǂ *S. aureus*[1]
- **4069327*** (bioconjugated, tetravalent) *Shigella***
- **3528869*** (viral vector with recombinant protein)ǂ Therapeutic HBV[1]
- **4023393** (conjugated, recombinant protein) MenABCWY 2nd gen[1]
- **4178116** (live, attenuated) Varicella new strain
- **5101955*** (MAPS) Pneumococcal 24-Valent - Paediatric
- **5101956*** (MAPS) Pneumococcal 24-Valent - Adults
- **bepirovirsen*** (HBV ASO) HBV
- **3036656*** (leucyl t-RNA inhibitor) tuberculosis
- **sanfetrinem cilexetil*** (serine beta lactamase inhibitor) tuberculosis
- **3640254** (maturation inhibitor) HIV
- **3810109*** (broadly neutralizing antibody) HIV
- **4428859*** (anti-TIGIT) cancer
- **4532990*** (HSD17B13 siRNA) non-alcoholic steatohepatitis[4]

Phase III/Registration

- **Bexsero infants US** (recombinant protein) MenB
- **Covifenz** (Medicago)* COVID-19 ǂǂ
- **4353001** (Sanofi)* COVID-19 ǂǂ
- **SKYCovione** (SK Bioscience)* COVID-19 ǂǂ
- **3536819** (conjugated, recombinant protein) MenABCWY 1st gen
- **Rotarix liquid US** (live attenuated, PCV free) rotavirus
- **3844766*** (recombinant protein)ǂ RSV older adults
- **gepotidacin*** (BTI inhibitor) uUTI and GC
- **Xevudy*** (sotrovimab/VIR-7831 monoclonal antibody) COVID-19
- **Blenrep*** (anti-BCMA ADC) multiple myeloma
- **Jemperli*** (anti-PD-1) 1L endometrial cancer**
- **Zejula*** (PARP inhibitor) ovarian, lung and breast cancer
- **momelotinib*** (JAK1, JAK2 and ACVR1 inhibitor) myelofibrosis
- **cobolimab*** (anti-TIM-3) NSCLC
- **latozinemab* (AL001, anti-sortilin)** frontotemporal dementia[4]**
- **depemokimab* (LA anti- IL5)** asthma**
- **Nucala (anti-IL5)** COPD
- **daprodustat (HIF-PHI)** anaemia of chronic kidney disease
- **linerixibat (IBAT inhibitor)** cholestatic pruritus in primary biliary cholangitis

- Infectious Diseases
- HIV (ViiV)
- 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 or candidates also under investigation; ǂ adjuvanted; ǂǂ GSK contributing pandemic adjuvant ^GSK has exclusive option to co-develop post Ph2. 1. In Phase 1/2 study 2. Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Ph3 trial in patients with progranulin gene mutation. 4. Imminent Phase 2 start CMV: Cytomegalovirus; GMMA: Generalized Modules for Membrane Antigens; TCV: Thyphoid conjugate vaccine; iNTS: invasive non-typhoidal salmonella; HSV: Herpes simplex virus; HPV: Human papillomavirus; uUTI: uncomplicated urinary tract infection; COPD: chronic obstructive pulmonary disease; siRNA: small interfering RNA; HBV: Hepatitis B virus; ASO: antisense oligonucleotide; MAPS: Multiple Antigen Presenting System; TCR T: T-cell receptor therapy; NSCLC: non-small cell lung cancer; MenB: Meningitis B; PCV: Porcine circovirus; RSV: Respiratory syncytial virus; GC: gonorrhea; ADC: antibody drug conjugate; SS: synovial sarcoma; MRCLS: myxoid/round cell liposarcoma; LA: long-acting

Innovation: R&D pipeline changes since last quarter

Phase I

- ⊕ **GSK3772701** (*P falciparum* whole cell inhibitor) malaria
- ⊕ **GSK4106647A** (protein adjuvant) HPV
- ⊖ **GSK4362676** (Mat2A) cancer
- ⊖ **GSK3845097** (NY-ESO-1/dnTGFb TCR T) cancer
- ⊖ **GSK3901961** (NY-ESO-1/CD8a TCR T) cancer
- ⊖ **GSK3884464** heart failure

Phase II

- ⊕ **GSK5101955A** (MAPS) Pneumococcal 24-Valent – Paediatric
- ⊕ **GSK5101956A** (MAPS) Pneumococcal 24-Valent – Adults
- ➡ **GSK4428859** (anti-TIGIT) cancer

Phase III

- ➡ **cobolimab** (anti-TIM-3) NSCLC
- ⊖ **letetresgene-autoleucel** (NY-ESO-1 TCR) SS/MRCLS3
- ⊖ **otilimab** (anti-GM-CSF) rheumatoid arthritis

Registration

- ⊖ **Menveo** (conjugated liquid formulation) MenACWY

Key

- ⊕ Addition to pipeline
- ⊖ Deletion from pipeline due to approval or termination
- ➡ Progressed to new Phase

*Asset returned to Research, termination for indication only

Performance: full-year outlook considerations to support modelling

Specialty Medicines turnover

Increase low double-digit % for Specialty, excluding *Xevudy* sales
Previous: increase approximately 10%

HIV to increase high single-digit %
Previous: mid to high single-digit

Vaccines turnover

Increase mid to high-teens %, excluding pandemic adjuvant sales
Previous: increase low to mid-teens %

Shingrix to deliver record year for sales, with strong double-digit growth; *Shingrix* Q4 growth rate expected to be lower than prior quarters
Flu sales slightly down compared to 2021
Meningitis to increase around 10%
Established Vaccines expected to be broadly flat to slight decrease

General Medicines turnover

Broadly flat
Previous: slight decrease

COVID-19 solutions

The majority of expected COVID-19 solutions sales for 2022 have been achieved YTD (£2.2bn). We now expect this to reduce overall GSK Adj. OP growth by around 4 percentage points.
Previous: between 4 to 6 percentage points.

Turnover to Adjusted OP items

COGS: to increase at a rate below turnover
SG&A: to increase at a rate above turnover
R&D: to increase at a rate below turnover

The above items exclude the impact of COVID-19 solutions

Adjusted OP to Adjusted EPS items

Interest: between £700m to £750m
Previous: between £750m to £800m
Share of associates: negligible
Tax rate: around 17%, expect slightly higher in Q4.
Medium-term outlook around 16%
Previous: tax rate around 16%, similar to 2021 for GSK and aligned to medium-term outlook
Non-controlling interest: ViiV is main ongoing NCI

GSK Adj. EPS is expected grow around 1% less than Adj. OP

Dividend

Expect 27.5p in H2 2022 for GSK (equivalent to 22p per share before the GSK share consolidation on 18 July 2022)

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 67 of our third quarter 2022 earnings release, page 2 of our third quarter 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.

Performance: continuing operations basis for 2022 guidance

Historical financials, adjusted results

	2021					2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Including COVID-19 solutions								
Sales (£m)	5,155	5,838	6,627	7,076	24,696	7,190	6,929	7,829
Operating profit (£m)	1,325	1,641	2,209	1,317	6,492	1,943	2,008	2,605
Earnings per share (pence) pre-share consolidation	16.9	22.6	29.9	18.8	88.2	25.8	n/a	n/a
Earnings per share (pence) post-share consolidation	21.1	28.2	37.4	23.6	110.3	32.3	34.7	46.9
COVID-19 solutions impact								
Sales	-	276	209	920	1,405	1,307	466	417
Operating profit	(12)	233	97	214	532	194	58	141
Earnings per share (pence) pre-share consolidation	(0.2)	3.8	1.5	3.8	8.8	3.2	n/a	n/a
Earnings per share (pence) post-share consolidation	(0.3)	4.7	1.9	4.7	11.0	4.1	1.2	2.9

If exchange rates were to hold at the closing rates on 30 September 2022 ($1.11/£1, €1.13/£1 and Yen 160/£1) for the rest of 2022, the estimated positive impact on 2022 Sterling turnover growth for GSK would be 7% 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 13%.

Performance: currency

2021 currency sales exposure[1]		2022 adj. operating profit
US $	49%	**US $:** 10 cents movement in the average exchange rate for full-year impacts adj. operating profit by approx. +/- 7.0%
Euro €	19%	**Euro €:** 10 cents movement in the average exchange rate for full-year impacts adj. operating profit by approx. +/- 0.5%
Japanese ¥	6%	**Japanese ¥:** 10 Yen movement in the average exchange rate for full-year impacts adj. operating profit by approx. +/- 1.0%
Other[2]	26%	

1. Based on 2021 GSK Group (as it was in 2021) sales excluding Consumer Healthcare, 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 11% of GSK revenues in 2021. If exchange rates were to hold at the closing rates on 30 September 2022 ($1.11/£1, €1.13/£1 and Yen 160/£1) for the rest of 2022, the estimated positive impact on 2022 Sterling turnover growth for GSK would be 7% 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 13%.

Performance: robust capital allocation framework unchanged

Strengthened balance sheet supports priorities

Research & Development (including BD)

Continued investment in innovation and productivity

Value creating bolt-on acquisitions and strategic collaborations to strengthen the pipeline

SG&A (Commercial excellence, customer/patient facing)

Product launches, data & analytics, competitive intelligence, customer and patient insights

Capital expenditure (Sustainability and productivity)

£1-1.5bn capital projects, focus on technology platforms, supply chain network, sustainability

Dividends

Progressive dividend policy, 40% to 60% EPS pay-out ratio

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