

01 February 2023



Full year and Q4 2022 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) 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 fourth 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 Q4 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

Full year 2022

Emma Walmsley

Innovation

Dr Tony Wood

Performance

Luke Miels, Deborah Waterhouse and Iain Mackay

Trust

Emma Walmsley

Q&A

David Redfern



Full year 2022: delivered a landmark year

Emma Walmsley, Chief Executive Officer

A focused global biopharma company with bold ambitions

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, excluding COVID-19 solutions 2. At constant exchange rates (CER)

Full year 2022

Delivered a landmark year

Achieved double-digit turnover +10%, adj. operating profit growth +17%, excluding COVID-19 solutions

Step change in commercial execution with growth across the portfolio:

- Specialty Medicines +29% (+15% excl. Xevudy)
- Vaccines +11% (+17% excl. pandemic adjuvant)
- General Medicines +1%
- COVID-19 solutions sales of £2.4bn

R&D investment and strategic business development support future growth

Absolute values at actual exchange rates (AER); changes at CER and full year 2022, unless stated otherwise.

1. Continuing results represents performance excluding discontinued operations

2. Excluding COVID-19 solutions

GSK

Turnover¹
+13% (+10%²)

£29.3bn

Adj. operating profit¹
+14% (+17%²)

£8.2bn

Adj. EPS¹
+15%

139.7p

Free cash flow¹

£3.3bn

Full year 2023 guidance²

Sales growth: 6-8%

Adj. operating profit growth: 10-12%

Adj. EPS growth: 12-15%

Delivering committed improvements in performance

Excluding COVID-19 solutions

2021-2026 outlook ¹	2022 ²	Status	2023 outlooks ³
Sales: >5% CAGR	+10%	✓	6-8%
<i>Vaccines: high-single digit % CAGR</i>	+17%	✓	<i>Increase mid-teens %</i>
<i>Specialty Medicines: double-digit % CAGR</i>	+15%	✓	<i>Increase mid to high single-digit %</i>
<i>General Medicines: broadly stable</i>	+1%	✓	<i>Slight decrease</i>
Adj. operating profit: >10% CAGR	+17%	✓	10-12%
Adj. operating margin: >30% by 2026	28.5%	✓	On track
Cash generated from operations: >£10bn by 2026	£7.9bn ⁴	✓	On track

1. 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 Q4 2022 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. 2. Continuing results represents performance excluding discontinued operations. 3. Please also refer to page 2 of the fourth 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 pages 68 and 69 of our fourth quarter 2022 earnings release. 4. Including COVID-19 solutions.

2022 pipeline progress and momentum

World leader in infectious disease based on science of the immune system

Pipeline vaccines and medicines

69

New approvals since 2017

>20

2022 pipeline highlights

- **Apretude**: launched first and only long-acting injectable for HIV prevention
- **Cabenuva**: regulatory approval for every-two-month dosing (US)
- **RSV¹ older adults vaccine**: regulatory submission (US, EU, JP)
- **Gepotidacin**: phase III stopped early for efficacy in patients with uncomplicated UTI²
- **Bepirovirsen**: phase IIb presented at AASLD³ and published in the *New England Journal of Medicine*

Business Development

Acquisition of Affinivax

- Access to disruptive MAPS⁴ technology
- Phase II 24-valent pneumococcal and 30+ valent pre-clinical vaccine candidates

Acquisition of Sierra Oncology

- Momelotinib for myelofibrosis patients with anaemia; regulatory submission (US, EU)

Exclusive licence with Spero Therapeutics LLC

- Access to tebipenem HBr⁵, a late-stage antibiotic for complicated UTI²

1. Respiratory syncytial virus 2. Urinary tract infection 3. The American Association for the Study of Liver Diseases 4. Multiple Antigen Presenting System 5. Tebipenem pivoxil hydrobromide

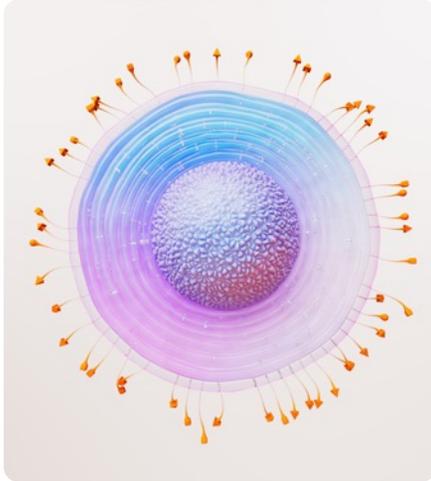


Innovation

Dr Tony Wood, Chief Scientific Officer

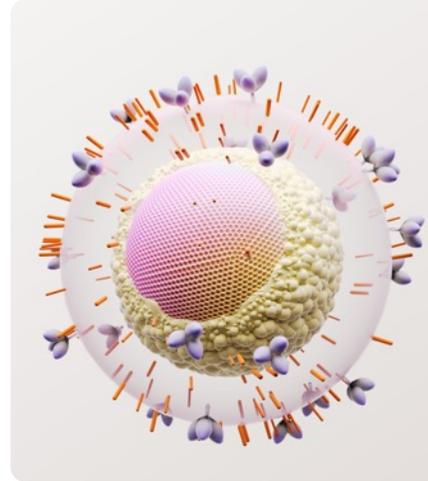
Innovation: four focused therapeutic areas

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



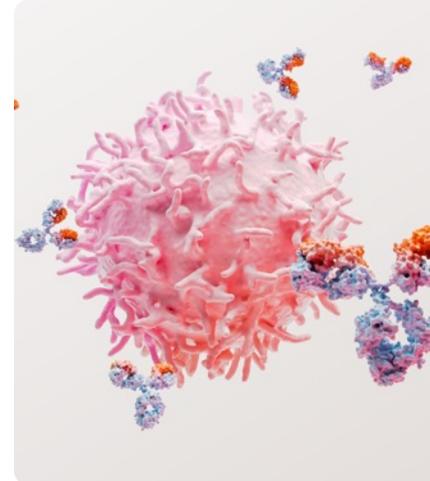
Infectious Diseases

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

Strategic 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

Innovation: 2022 in review

Key milestones delivered

Select clinical-stage readouts

	Vaccine/Medicine	Phase/Indication	Status
Infectious Disease	<i>Shingrix</i>	Marketed (ZOSTER-049); shingles (herpes zoster)	✓
	RSV OA vaccine (RSVPreF3)	Phase III (AReSVi-006); respiratory syncytial virus	✓
	gepotidacin	Phase III (EAGLE-2 and EAGLE-3); uncomplicated urinary tract infections	✓
	bepirovirsen	Phase IIb (B-CLEAR); chronic hepatitis B	✓
	mRNA (CV0501)	Phase I; COVID-19	✓
	mRNA (Flu-SV-mRNA)	Phase I; seasonal influenza	✓
HIV	N6LS (VH3810109)	Phase IIa; HIV	✓
Immunology / Respiratory	otilimab	Phase III (ContRAst programme); moderate to severe rheumatoid arthritis	✗
	CCL17 (GSK 3858279)	Phase I; osteoarthritis pain	✓
Oncology	momelotinib	Regulatory submission acceptance (US, EU); anaemia of myelofibrosis	✓
	<i>Blenrep</i>	Phase III (DREAMM-3); relapsed/refractory multiple myeloma	✗
	<i>Jemperli</i>	Phase III (RUBY part 1); advanced or recurrent endometrial cancer	✓

Select Business Development transactions

Late stage



Platform

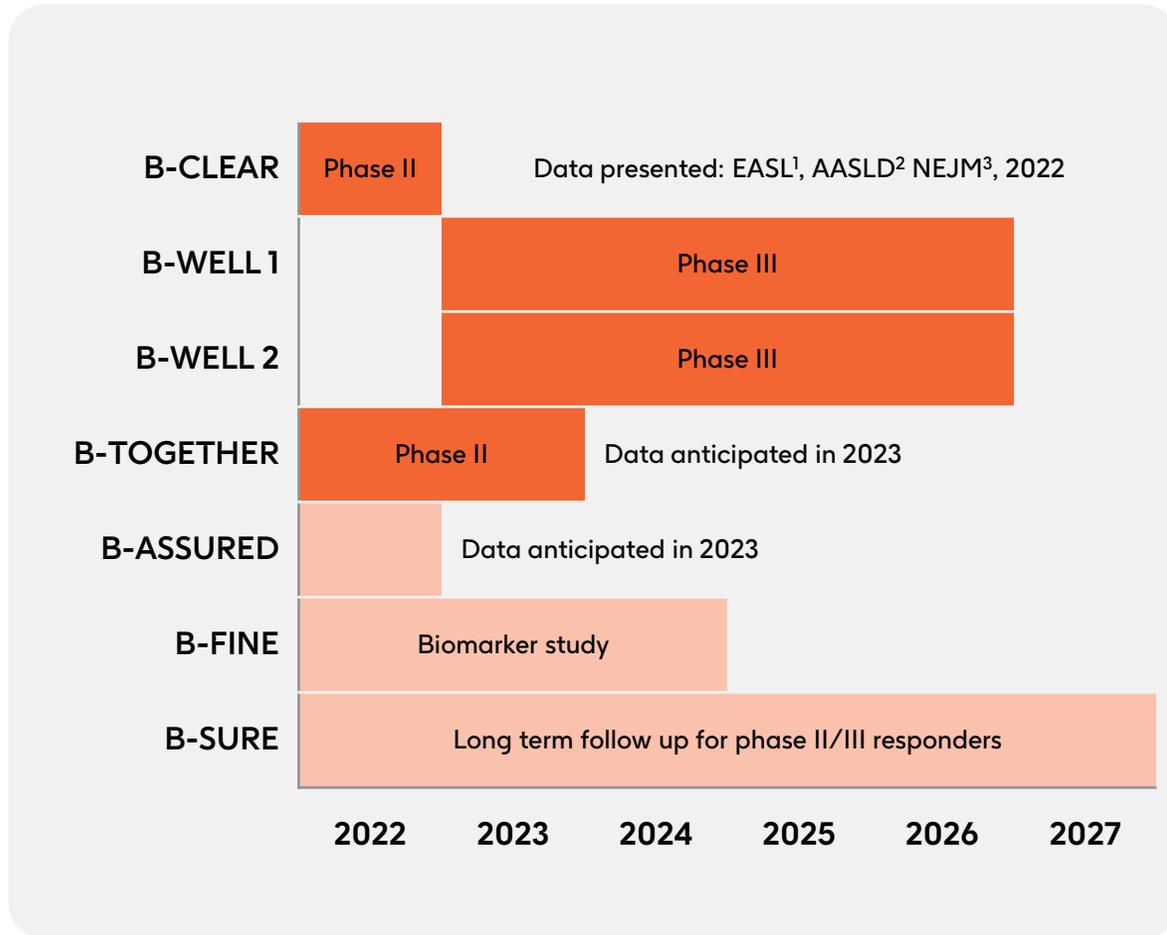


Technology



Innovation: bepirovirsen - a potential new era in the management of hep B

Comprehensive clinical trial programme ongoing



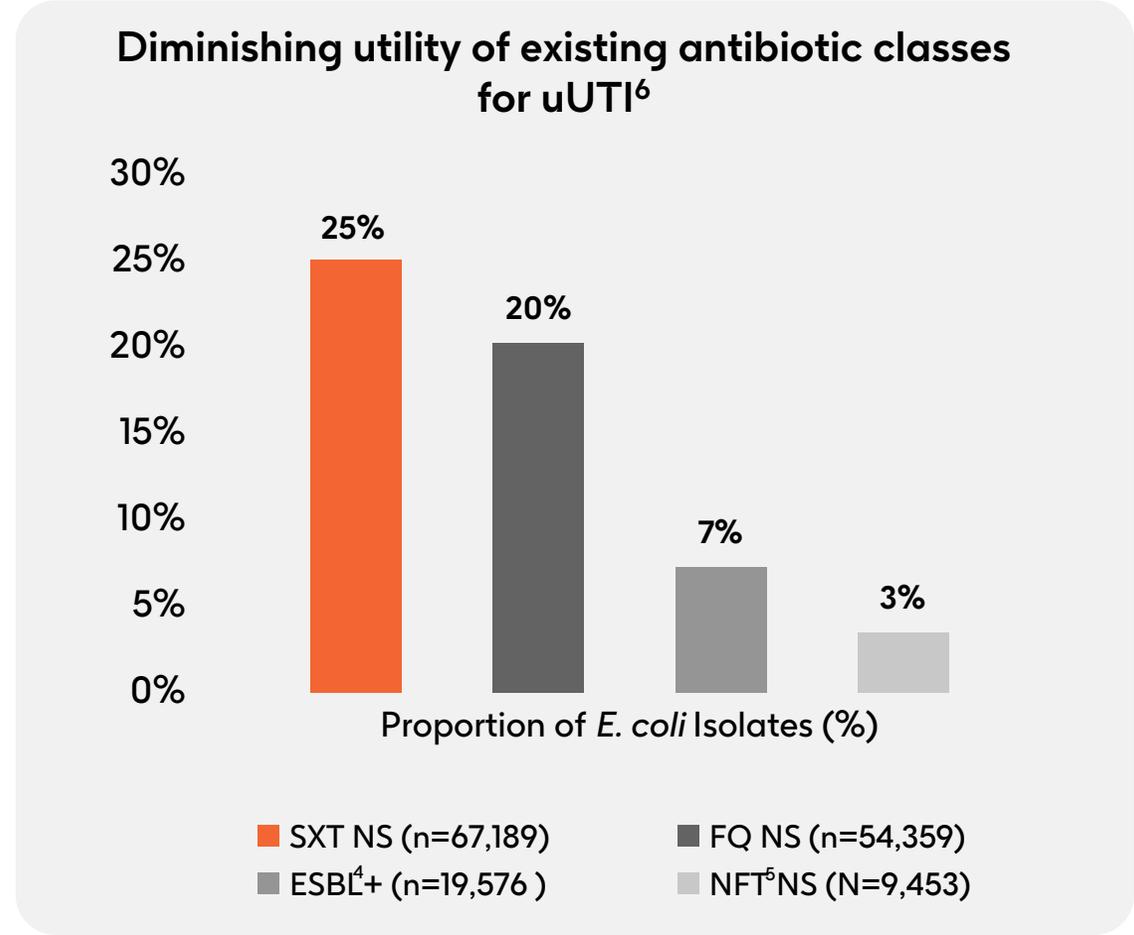
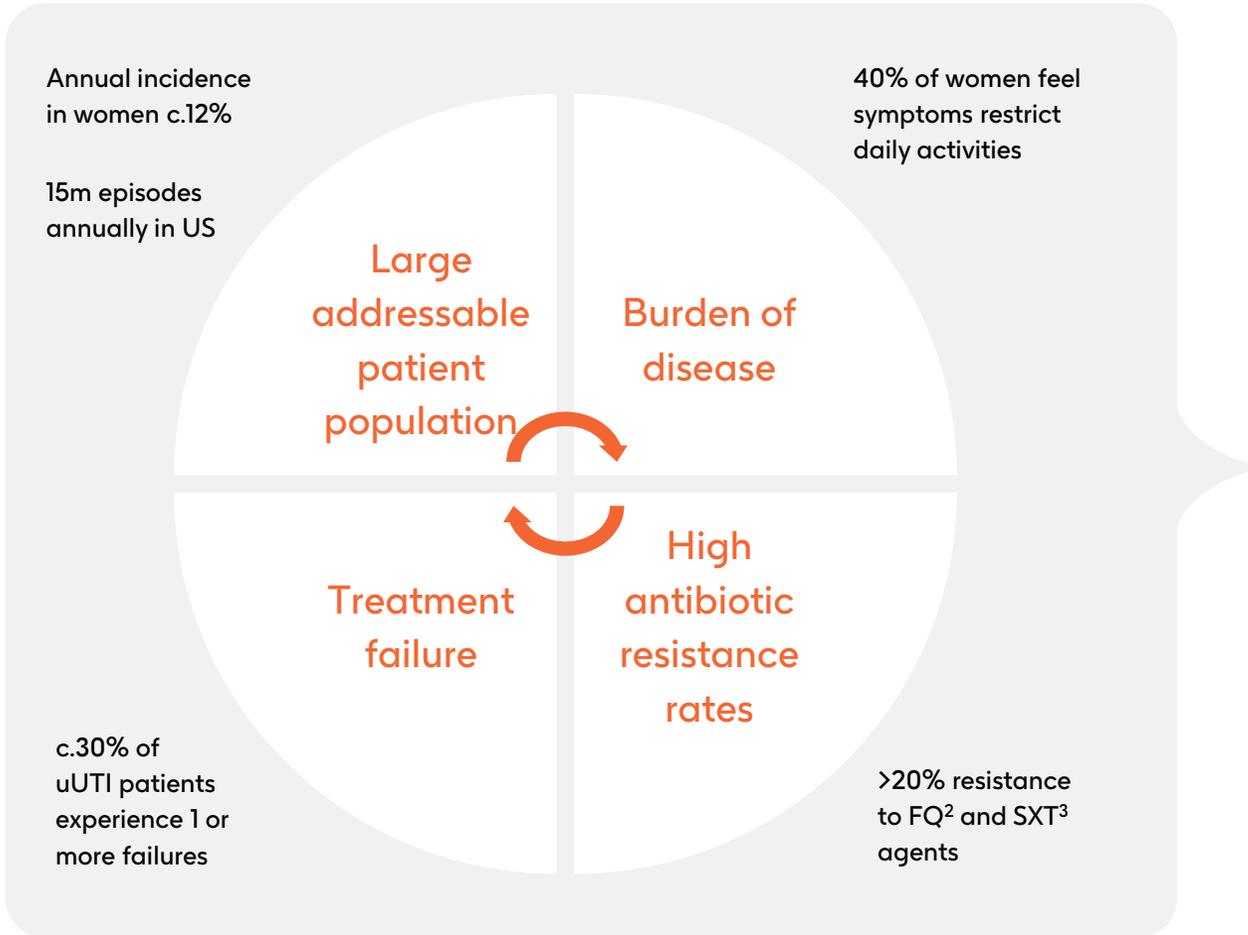
Trial	Design
B-CLEAR	bepirovirsen + nucleot(s)ides 12-24 weeks bepirovirsen + placebo 12-24 weeks
B-WELL 1	bepirovirsen + nucleot(s)ides 24 weeks Baseline HBsAg ⁴ <3,000 IU/ml
B-WELL 2	bepirovirsen + nucleot(s)ides 24 weeks Baseline HBsAG <3,000 IU/ml
B-TOGETHER	bepirovirsen 12 or 24 weeks followed by pegylated interferon 24 weeks
B-ASSURED	Hepatic impairment trial
B-FINE	bepirovirsen 12w + nucleot(s)ides
B-SURE	Follow up for partial/full responders from phase II/III trials

Additional Phase III studies anticipated to start in 2023

1. European Association for the Study of the Liver, Yuen 2022 2. American Association for the Study of Liver Diseases, Yuen no 38817, Lim no 38809 3. *New England Journal of Medicine*, Yuen, Lim, 8 Nov 2022 4. Hepatitis B surface antigen

Innovation: gepotidacin – a potential novel antibiotic to treat uUTI¹

Outpatient antibiotic resistance rates highlight need for new antibiotics



1. Uncomplicated urinary tract infection 2. Fluoroquinolone 3. Trimethoprim sulfamethoxazole 4. Extended spectrum beta lactamases 5. Nitrofurantoin 6. Kaye KS, Gupta V, Mulgirigama A, Joshi A, Scangarella-Oman N, Yu K, Ye G, and Mitrani-Gold FS. Trends in Antimicrobial Resistance Among Outpatient Urine *E. coli* Isolates in US Females ≥12 Years of Age: A Multicenter Evaluation From 2011 to 2019. Oral and Abstract/Poster presentation 1698, ID week, Oct. 21-25 2020.

Innovation: 2022-2024 key news flow

	2022 (Achieved)	2023	2024
Regulatory approvals or other regulatory action	<p><i>Priorix</i> – MMR¹ (US) <i>Vocabria/Rekamby</i>s – HIV (JP) <i>Cervarix</i> – human papillomavirus (CN²) <i>Covifenz</i>³ – COVID-19 vaccine (CA⁴) <i>Menveo</i> liquid (US) <i>Boostrix</i> (US) <i>Benlysta</i> – Lupus nephritis (CN) <i>Juluca</i> – HIV (CN) <i>Rotarix</i> liquid (US) <i>Vidprevtyn Beta</i>⁵ COVID-19 vaccine (EU)</p>	<p>H1 daprodustat – ASCEND, anaemia of CKD (US, EU) momelotinib – MOMENTUM, myelofibrosis (US) RSV older adult vaccine – ≥60 YoA (US) SKYCovione COVID-19 vaccine (EU⁸) <i>Shingrix</i> – 18+ at increased risk of HZ (JP)</p> <p>H2 RSV older adults vaccine – ≥60 YoA (EU, JP) cabotegravir (long-acting) pre-exposure prophylaxis (EU) <i>Vocabria</i> – HIV treatment (CN) <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (US)²²</p>	<p><i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (EU) mepolizumab – severe asthma (CN) mepolizumab – nasal polyposis (JP) gepotidacin – EAGLE¹¹, uUTI (US, EU) <i>Blenrep</i> – DREAMM-7, 2L+ MM (US, EU) <i>Blenrep</i> – DREAMM-8, 2L+ MM (US, EU) momelotinib – MOMENTUM, myelofibrosis (EU) MenABCWY vaccine (US) RSV older adults vaccine – 50-59 YoA (US, EU, JP)</p>
Regulatory submissions or acceptances	<p><i>Shingrix</i> – 18+ at increased risk of HZ⁶ (JP) daprodustat – ASCEND, anaemia of CKD⁷ (US, EU) momelotinib – MOMENTUM, myelofibrosis (US, EU) <i>Vidprevtyn Beta</i>⁵ COVID-19 vaccine (EU) SKYCovione COVID-19 vaccine (EU⁸) RSV older adults vaccine – ≥60 YoA⁹ (US, EU, JP) cabotegravir (long-acting) pre-exposure prophylaxis (EU, CN)</p>	<p>H1 <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (US, EU) mepolizumab – severe asthma (CN) gepotidacin – EAGLE¹¹, uUTI (US)</p> <p>H2 mepolizumab – nasal polyposis (CN, JP) gepotidacin – EAGLE¹¹, uUTI (EU) MenABCWY vaccine (US) RSV older adults vaccine – 50-59 YoA (US, EU, JP) <i>Blenrep</i> – DREAMM-7, 2L+ MM¹⁶ (US, EU) <i>Blenrep</i> – DREAMM-8, 2L+ MM (US, EU)</p>	<p>mepolizumab – MATINEE, COPD¹⁸ (US, EU, CN, JP) gepotidacin – EAGLE¹¹, uUTI (JP) gepotidacin – EAGLE, GC (US, EU) linerixibat – GLISTEN, cholestatic pruritus in PBC¹⁹ (US, EU)</p>
Late-stage readouts ¹⁰	<p>Phase III RSV older adults vaccine – ≥60 YoA <i>Vidprevtyn Beta</i>⁵ – COVID-19 vaccine SKYCovione COVID-19 vaccine gepotidacin – EAGLE¹¹, uUTI¹² <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer <i>Vocabria/Rekamby</i>s – SOLAR, HIV</p> <p>Phase II bepirovirsen – B-CLEAR, HBV¹⁴ <i>Jemperli</i>¹³ – PERLA, NSCLC¹⁵ GSK3640254 – DOMINO and DYNAMIC, HIV²⁰</p>	<p>H1 Phase III MenABCWY vaccine</p> <p>Phase II bepirovirsen – B-TOGETHER, HBV</p> <p>H2 Phase III gepotidacin – EAGLE, GC¹⁷ RSV older adults vaccine – 50-59 YoA <i>Blenrep</i> – DREAMM-7, 2L+ MM <i>Blenrep</i> – DREAMM-8, 2L+ MM <i>Zejula</i>¹³ – FIRST, 1L maintenance OC</p> <p>Phase II MenABCWY vaccine 2nd gen</p>	<p>Phase III mepolizumab – MATINEE, COPD linerixibat – GLISTEN, cholestatic pruritus in PBC <i>Zejula</i>¹³ – ZEAL, 1L maintenance NSCLC cobolimab¹³ – COSTAR, NSCLC</p> <p>Phase II Pneumococcal 24 valent (MAPS²¹) paediatric vaccine</p>

1. Measles, mumps, and rubella 2. China 3. Partnered with Medicago, Inc. 4. Canada 5. Co-developed with Sanofi 6. Herpes Zoster 7. Chronic Kidney disease 8. Received regulatory approval in South Korea
9. Years of age 10. Late-stage is defined as Phase IIb onwards 11. Interim analysis 12. Uncomplicated urinary tract infection (gepotidacin EAGLE-2 and -3) 13. Tesaro asset 14. Hepatitis B virus 15. Non-small cell lung cancer 16. Multiple myeloma 17. Urogenital gonorrhoea (gepotidacin EAGLE-1) 18. Chronic obstructive pulmonary disease 19. Primary biliary cholangitis 20. Will not progress to Phase III 21. Multiple Antigen Presenting System 22. Subject to US FDA priority review



Performance: growth drivers

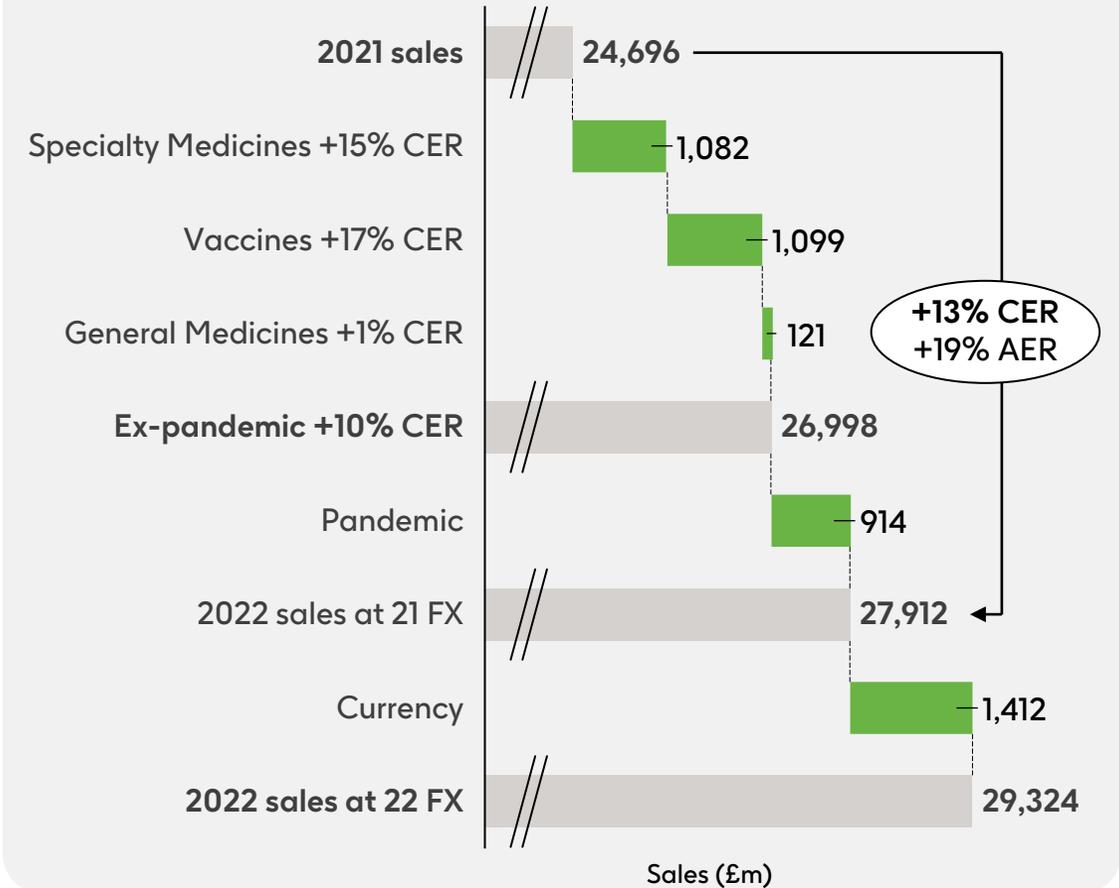
Luke Miels, Chief Commercial Officer

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

Performance: Full year 2022 sales £29.3bn, +13%

Strong commercial execution across all product groups

- 10 products exceeded £1bn in sales
- **Specialty Medicines:** strong demand for *Benlysta*, *Nucala* and new HIV products. Oncology +17%
- **Vaccines:** *Shingrix* growth in all regions reflected post-pandemic rebound, new launches and strong commercial execution
- **General Medicines:** Strong *Trelegy* performance across all regions and antibiotic market recovery
- **Pandemic:** *Xevudy* sales >£2bn



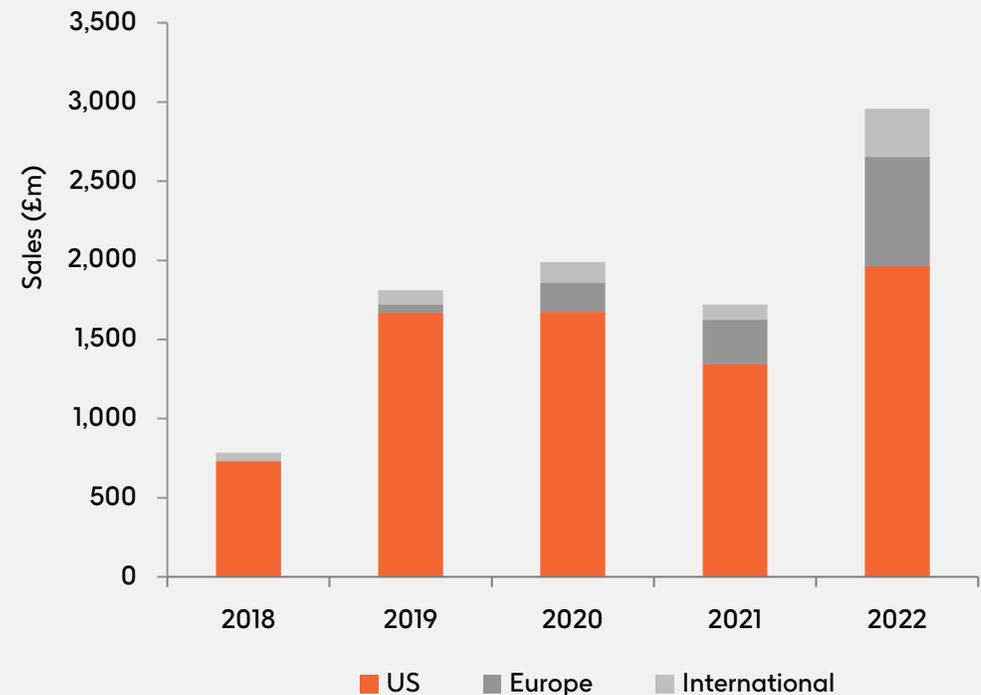
Absolute values at AER; changes at CER, unless stated otherwise.

Performance: Vaccines +17%¹

Shingrix delivers record £3bn sales; meningitis exceeds £1bn

- **US:** Higher retail and non-retail demand, strong commercial execution and favourable channel inventory movements
- **EU and International:** Germany and China contributed strongly, both growing >100%
- **New market launches:** Nine launches in 2022. On track for >35 countries by 2024
- **Sales ambition:** Confident to double *Shingrix* sales by 2026²

Shingrix sales by geography

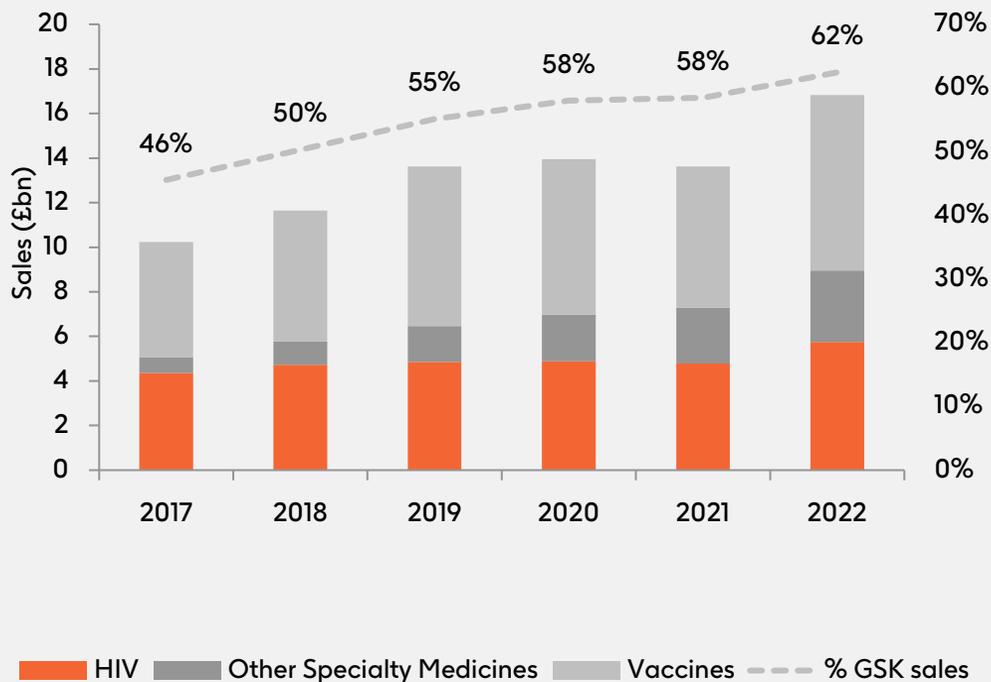


Absolute values at AER; changes at CER, unless stated otherwise. 1. Excluding pandemic adjuvant sales 2. Ambition uses 2020 as the base year

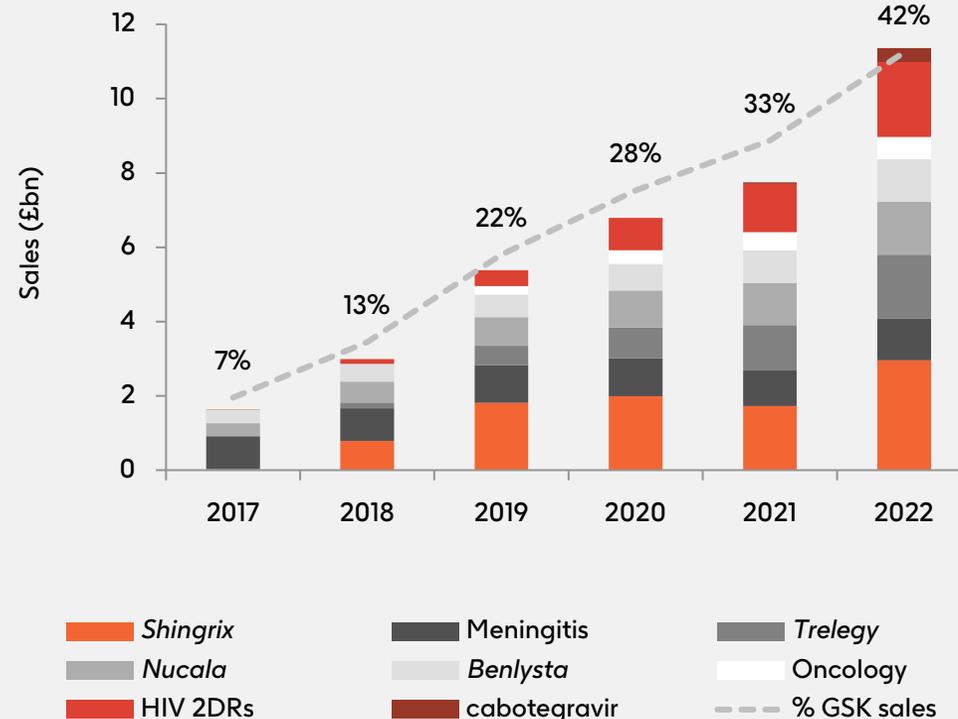
Performance: ongoing evolution to Specialty Medicines and Vaccines

Commercial excellence sharpened, with focus on newer, growing products

Specialty Medicines and Vaccines



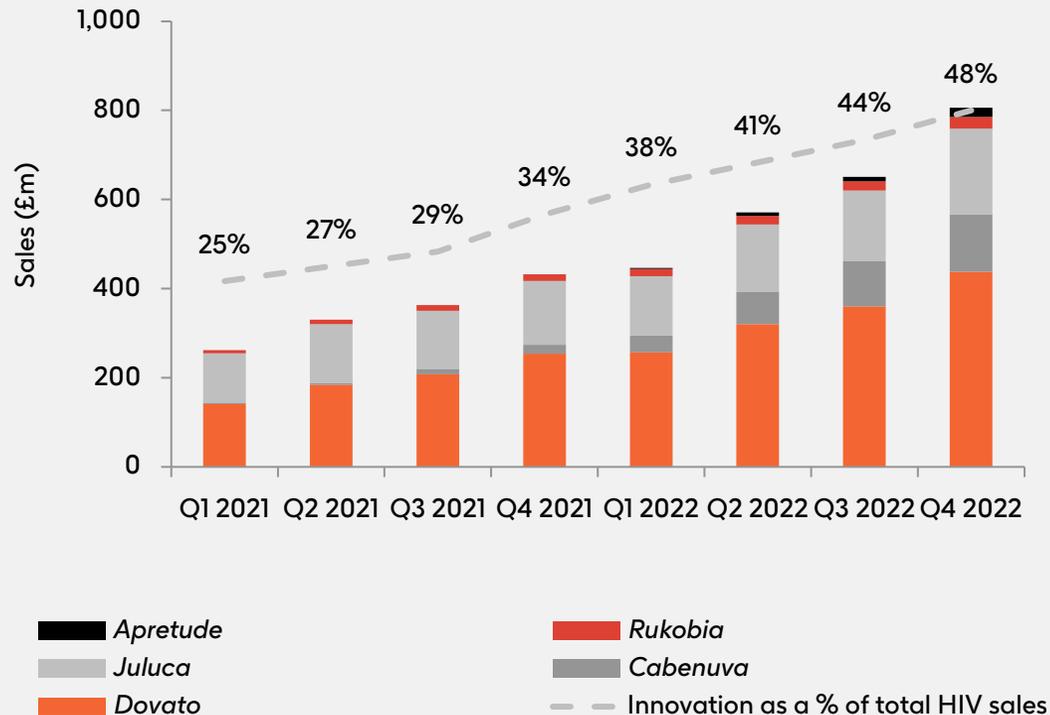
Progress of priority growth drivers



Absolute values at AER; 2017-20 figures assume GSK sales to be former GSK Group (pre-demerger) less Consumer Healthcare. 2021-22 figures prepared on a continuing operations basis; all figures exclude COVID-19 solutions.

Performance: 12% HIV growth in 2022 driven by innovation portfolio

Momentum building across portfolio



Growth driven by *Dovato* and long-acting regimens

- Sales of £5.7bn in 2022 driven by two drug regimens and long-acting injectable portfolio
- Innovation sales of £2.5bn in 2022 – 43% of HIV portfolio
- *Dovato* sales of £1.4bn – on track to become our #1 HIV product
- *Cabenuva* sales of £340m reflecting strong patient demand – now launched in all major markets
- *Apretude* sales of £41m – growing strongly in US
- SOLAR study and further pipeline data to be presented at CROI in February



Performance: financial results

Iain Mackay, Chief Financial Officer

Performance: 2022 results and total to adjusted reconciliation

	Turnover (£bn)	Operating profit (£bn)	2022 EPS (pence)	2021 EPS (pence)
Total results - Total			371.4	109.6
Profit from discontinued operations			(260.6)	(26.7)
Total results - Continuing operations	29.3	6.4	110.8	82.9
Intangible amortisation		0.7	14.6	15.2
Intangible impairment		0.3	5.8	6.6
Major restructuring		0.3	5.9	8.7
Transaction related		1.8	34.1	18.1
Divestments, significant legal and other		(1.4)	(31.5)	(21.2)
Adjusted results	29.3	8.2	139.7	110.3

Key dynamics

Profit from discontinued operations

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

Transaction related

- ↓ ViiV contingent consideration liability movements (majority FX¹)

Divestments, significant legal and other

- ↑ Upfront income from the settlement with Gilead
- ↑ Fair value mark to market gain on the retained stake in Haleon

Turnover: £29.3bn², 19% at AER, +13% at CER (ex-pandemic³ +10% CER)

Adj. OP⁴: £8.2bn², +26% at AER, +14% at CER (ex-pandemic³ +17% CER)

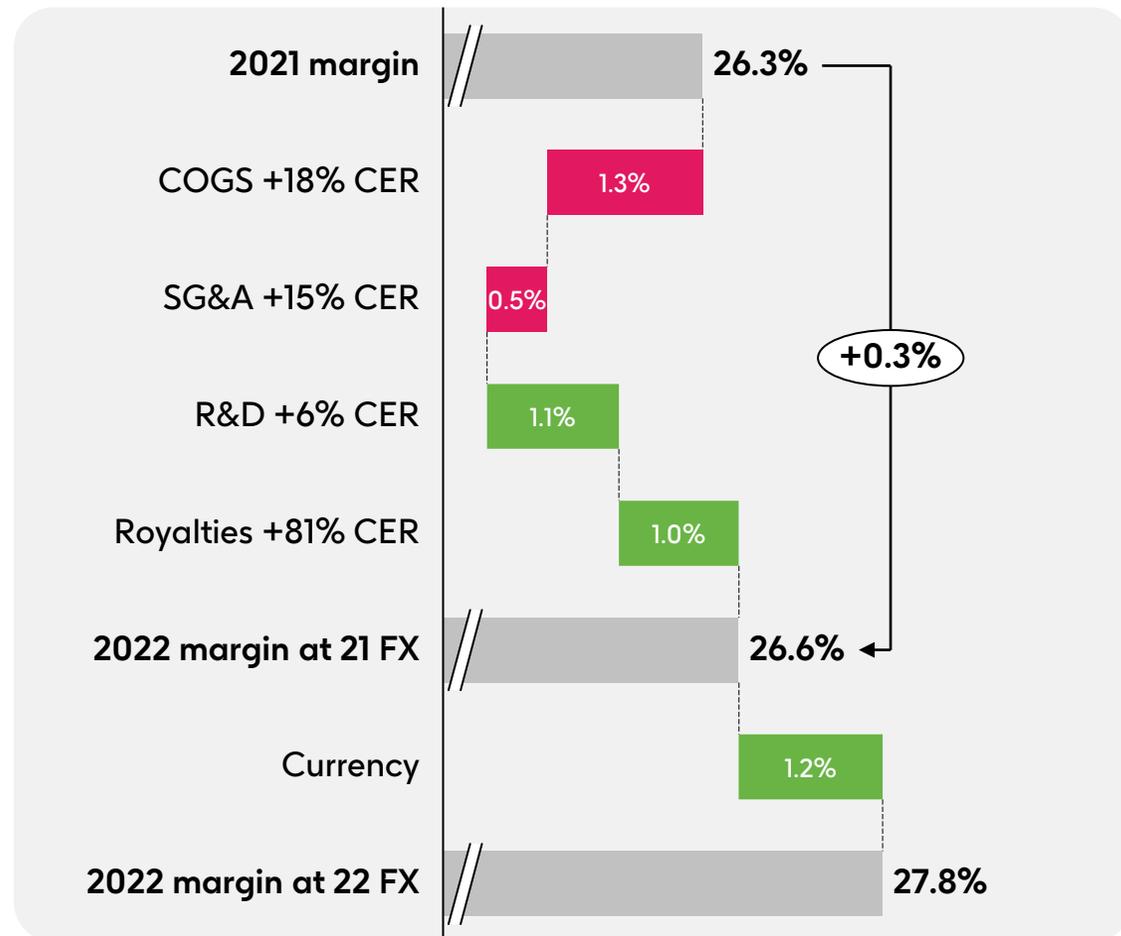
Adj. EPS: 139.7p², +27% at AER, +15% at CER (ex-pandemic³ +18% CER)

Table may not sum due to rounding. See page 18 of GSK's fourth quarter 2022 earnings release for a full reconciliation.

1. Foreign exchange 2. Continuing results represents performance excluding discontinued operations 3. excluding COVID-19 solutions 4. Operating profit

Performance: 2022 adj. operating margin

Improvement to 27.8%



Key dynamics

- ↑ Sales: growth across all product groups
- ↑ COGS: increasing Specialty Medicines and Vaccines mix (62% vs 58%¹)
- ↑ SG&A: continued restructuring benefits and tight cost control
- ↑ R&D: completion of several late-stage clinical development programmes in 2021
- ↑ Royalties: Biktarvy and higher Gardasil
- ↓ COGS: pandemic sales mix; increased supply chain costs
- ↓ SG&A: increased launch investment in Specialty Medicines and *Shingrix*
- ↓ R&D: increased Vaccines clinical development investment, including mRNA, MAPS²; late-stage Specialty Medicines; early-stage programmes

1. Excluding COVID-19 solutions 2. Multiple Antigen Presenting System

Performance: 2022 adj. operating profit to adj. profit attributable to shareholders¹

	2021 £m	2022 £m	Key commentary
Operating profit	6,493	8,151	+26% at AER, +14% at CER (ex-pandemic² +17% at CER)
Net finance expense	(752)	(791)	Sterling Notes repurchase in November
Share of associates	33	(2)	
Tax	(918)	(1,138)	
Tax rate	15.9%	15.5%	Reflects timing of settlements with various tax authorities
Non-controlling interests	(441)	(595)	Increased allocation of ViiV profits
Profit attributable to shareholders	4,415	5,625	+27% at AER, +15% at CER

1. GSK continuing operations only and Adjusted results 2. Excluding COVID-19 solutions

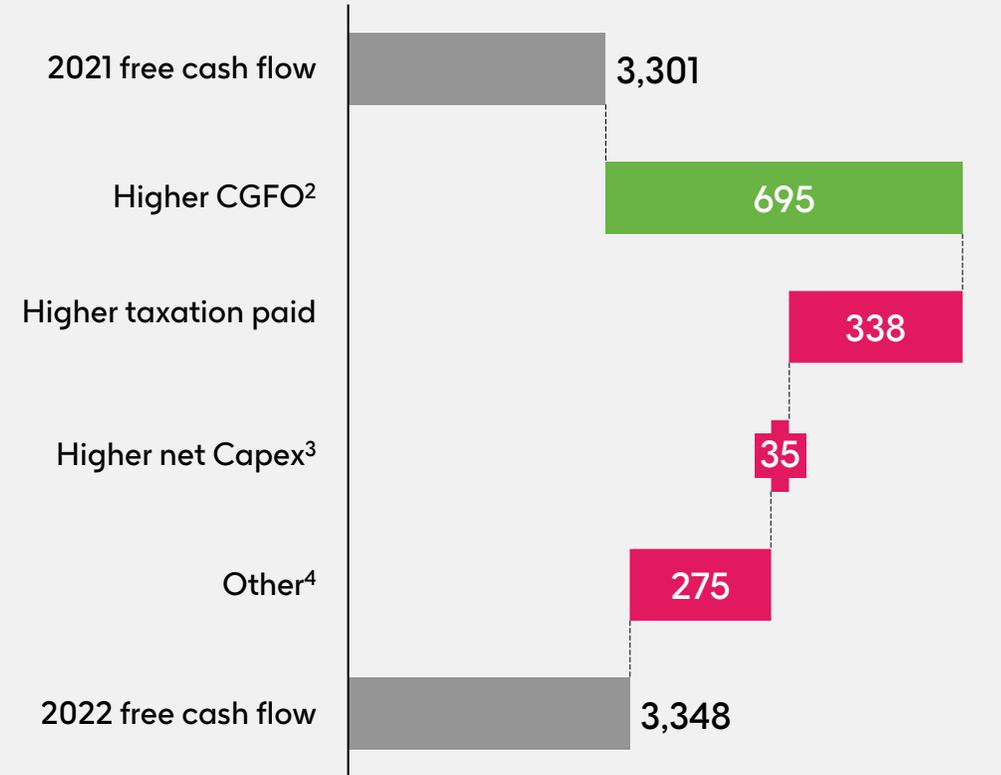
Performance: 2022 free cash flow of £3.3bn¹

2022 cash generated from operations of £7.9bn¹

Key dynamics

Higher cash generated from operations, including:

- ↑ - Increased adj. 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 UK defined benefit pension schemes
- ↓ - Increased contingent consideration payments
- ↓ - Higher increase in inventory
- ↓ Higher taxation payments
- ↓ Lower disposal proceeds



All figures in chart in €m

1. GSK continuing operations only 2. Cash generated from operations, including changes in working capital, Significant Legal payments and operating contingent consideration liability

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 dividends to Non-Controlling Interests

Performance: 2023 guidance builds on 2022's step change in delivery

Remain firmly on track to deliver on 2026 outlooks

2022 performance (ex-pandemic¹)

Sales¹

10% growth

Guidance: between 8 to 10% growth

Adj. operating profit¹

17% growth

Guidance: between 15 to 17% growth

Adj. earnings per share¹

18% growth

Guidance: growth around 1% below adj. operating profit

COVID-19 solutions

£2.4bn sales reduced overall adj. operating profit growth by around 3 percentage points

Guidance: reduce overall adj. operating profit growth by around 4 percentage points

2023 guidance (ex-pandemic¹)

Sales¹

Between 6% to 8% growth

Adj. operating profit¹

Between 10% to 12% growth

Adj. earnings per share¹

Between 12% to 15% growth

COVID-19 solutions

Not anticipating significant sales

Expect this to reduce GSK sales growth by approximately 9% and reduce adj. operating profit growth by 6% to 7%

Dividend:

56.5p per share; aligned to progressive dividend policy

¹ Excluding COVID-19 solutions and at CER. Please also refer to page 2 of the fourth 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 pages 68 and 69 of our fourth quarter 2022 earnings release. See Appendix slide 35 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

Six priority areas of responsible business



Access



Global health and health security



Environment



Diversity, equity and inclusion



Product governance



Ethical standards

To impact the health of >2.5 billion people over the next 10 years

#1 position in the Access to Medicines Index for 8th consecutive year and a leading approach in AMR¹

£100m investment to support health system strengthening in lower income countries and £1bn investment in global health R&D

Presented positive Phase IIa study results for a new first-in-class candidate medicine for patients with tuberculosis

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

A focused global biopharma company with bold ambitions

GSK

Strategy focused on the prevention and treatment of disease

World leader in infectious disease based on science of the immune system

Highly attractive medium-term¹ target for sales and adjusted operating profit CAGR²

Confident in ability to sustain 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

Innovation: 69 potential new vaccines and medicines

Phase I

2904545* (recombinant protein) † <i>C. difficile</i>
4429016* (bioconjugated, recombinant protein) † <i>K. pneumoniae</i>
3993129 (recombinant subunit) † CMV ^{1,7}
4382276* (mRNA) flu
4396687* (mRNA) COVID-19
4077164* (bivalent GMMA ⁸) iNTS ⁹ (<i>Typhimurium</i> + <i>Enteritidis</i>)**
3943104* (recombinant protein) † Therapeutic HSV ¹⁰
4348413 (GMMA ⁸) Gonorrhoea†
3536867* (bivalent conjugate) Salmonella (<i>Typhoid</i> + <i>Paratyphoid A</i>)
2556286* (Mtb inhibitor) tuberculosis
3186899* (CRK-12 inhibitor) visceral leishmaniasis ²
3494245* (proteasome inhibitor) visceral leishmaniasis
3772701* (<i>P. falciparum</i> whole cell inhibitor) malaria
3882347* (FimH antagonist) uUTI ¹¹
3923868 (PI4kβ inhibitor) viral COPD ¹² exacerbations
4182137* (VIR-7832 monoclonal antibody) COVID-19 ¹
3965193 (PAPD5/7 inhibitor) HBV ¹³
5251738* (TLR8 agonist) HBV ¹³
3739937 (maturation inhibitor) HIV
cabotegravir (400 mg/ml formulation) HIV
4004280 (capsid protein inhibitor) HIV
4011499 (capsid protein inhibitor) HIV
4524184* (integrase inhibitor) HIV
3745417 (STING agonist) cancer
4074386* (anti-LAG3) cancer
6097608* (anti-CD96) cancer
4381562* (anti-PVRIG) cancer
XMT-2056* ⁶ (STING agonist ADC ¹⁴) cancer (wholly owned by Mersana Therapeutics)
4527226* (AL101, anti-sortilin) neurodegenerative diseases
3858279* (anti-CCL17) osteoarthritis pain
1070806 (anti-IL18) atopic dermatitis
3888130* (anti-IL7) multiple sclerosis
4172239* (DNMT1 inhibitor) - sickle cell disease ³

Phase II

3437949* (recombinant protein) † Malaria fractional dose
4406371 (live, attenuated) MMRV ¹⁵ new strain
4069327* (bioconjugated, tetravalent) <i>Shigella</i> **
3528869* (viral vector with recombinant protein) † Therapeutic HBV ^{1,13}
4023393 (conjugated, recombinant protein) MenABCWY 2 nd gen ¹
4178116 (live, attenuated) Varicella new strain
5101955* (MAPS ¹⁶) Pneumococcal 24-Valent - Paediatric
5101956* (MAPS ¹⁶) Pneumococcal 24-Valent - Adults
4106647* (protein-adjutant) † HPV ^{1,17}
3036656* (leucyl t-RNA inhibitor) tuberculosis
sanfetrinem cilexetil* (serine beta lactamase inhibitor) tuberculosis
BVL-GSK098* (ethionamide booster) tuberculosis
VIR-2482* (neutralizing monoclonal antibody)^ influenza
3640254 (maturation inhibitor) HIV
3810109* (broadly neutralizing antibody) HIV
4428859* (anti-TIGIT) cancer
Benlysta (anti-BLyS) Systemic sclerosis associated interstitial lung disease ⁵
4532990* (HSD17B13 siRNA ¹⁸) non-alcoholic steatohepatitis ³

Phase III/Registration

Bexsero infants US (recombinant protein) MenB ¹⁹
SKYCovione (SK Bioscience)* COVID-19 ¹¹
3536819 (conjugated, recombinant protein) MenABCWY 1 st gen
3844766* (recombinant protein) † RSV ²⁰ older adults
gepotidacin* (BTI inhibitor) uUTI ¹¹ and GC ²¹
bepirovirsen* (HBV ¹³ ASO ²²) HBV
tebipenem pivoxil* (antibacterial carbapenem) cUTI ^{5,23}
Xevudy* (sotrovimab/VIR-7831 monoclonal antibody) COVID-19
Blenrep* (anti-BCMA ADC ¹⁴) 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 ²⁴
latozinemab* (AL001, anti-sortilin) frontotemporal dementia***
depemokimab* (LA ²⁵ anti-IL5) asthma**
Nucala (anti-IL5) COPD ¹²
daprodustat (HIF-PHI) anaemia of chronic kidney disease
limerixibat (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 † adjuvanted

†† GSK contributing pandemic adjuvant ^ GSK has exclusive option to co-develop post Phase II 1. In Phase I/II study

2. Transition activities underway to enable further progression by partner
3. Imminent study start
4. Phase III trial in patients with progranulin gene mutation
5. Phase II/III study start expected in 2023
6. GSK has an exclusive global license option to co-develop and commercialise the candidate
7. Cytomegalovirus
8. Generalized Modules for Membrane Antigens
9. Invasive non-typhoidal salmonella
10. Herpes simplex virus
11. Uncomplicated urinary tract infection
12. Chronic obstructive pulmonary disease
13. Hepatitis B virus
14. Antibody drug conjugate
15. Measles, mumps, rubella & varicella
16. Multiple Antigen Presenting System
17. Human papillomavirus
18. Small interfering RNA
19. Meningitis B
20. Respiratory syncytial virus
21. Urogenital gonorrhoea
22. Antisense oligonucleotide
23. Complicated urinary tract infection
24. Non-small cell lung cancer
25. Long-acting

Innovation: 2022-2024 key news flow

	2022 (Achieved)	2023	2024
Regulatory approvals or other regulatory action	<p><i>Priorix</i> – MMR¹ (US) <i>Vocabria/Rekamby</i> – HIV (JP) <i>Cervarix</i> – human papillomavirus (CN²) <i>Covifenz</i>³ – COVID-19 vaccine (CA⁴) <i>Menveo</i> liquid (US) <i>Boostrix</i> (US) <i>Benlysta</i> – Lupus nephritis (CN) <i>Juluca</i> – HIV (CN) <i>Rotarix</i> liquid (US) <i>Vidprevtyn Beta</i>⁵ COVID-19 vaccine (EU)</p>	<p>H1 daprodustat – ASCEND, anaemia of CKD (US, EU) momelotinib – MOMENTUM, myelofibrosis (US) RSV older adult vaccine – ≥60 YoA (US) SKYCovione COVID-19 vaccine (EU⁸) <i>Shingrix</i> – 18+ at increased risk of HZ (JP)</p> <p>H2 RSV older adults vaccine – ≥60 YoA (EU, JP) cabotegravir (long-acting) pre-exposure prophylaxis (EU) <i>Vocabria</i> – HIV treatment (CN) <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (US)²²</p>	<p><i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (EU) mepolizumab – severe asthma (CN) mepolizumab – nasal polyposis (JP) gepotidacin – EAGLE¹¹, uUTI (US, EU) <i>Blenrep</i> – DREAMM-7, 2L+ MM (US, EU) <i>Blenrep</i> – DREAMM-8, 2L+ MM (US, EU) momelotinib – MOMENTUM, myelofibrosis (EU) MenABCWY vaccine (US) RSV older adults vaccine – 50-59 YoA (US, EU, JP)</p>
Regulatory submissions or acceptances	<p><i>Shingrix</i> – 18+ at increased risk of HZ⁶ (JP) daprodustat – ASCEND, anaemia of CKD⁷ (US, EU) momelotinib – MOMENTUM, myelofibrosis (US, EU) <i>Vidprevtyn Beta</i>⁵ COVID-19 vaccine (EU) SKYCovione COVID-19 vaccine (EU⁸) RSV older adults vaccine – ≥60 YoA⁹ (US, EU, JP) cabotegravir (long-acting) pre-exposure prophylaxis (EU, CN)</p>	<p>H1 <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer (US, EU) mepolizumab – severe asthma (CN) gepotidacin – EAGLE¹¹, uUTI (US)</p> <p>H2 mepolizumab – nasal polyposis (CN, JP) gepotidacin – EAGLE¹¹, uUTI (EU) MenABCWY vaccine (US) RSV older adults vaccine – 50-59 YoA (US, EU, JP) <i>Blenrep</i> – DREAMM-7, 2L+ MM¹⁶ (US, EU) <i>Blenrep</i> – DREAMM-8, 2L+ MM (US, EU)</p>	<p>mepolizumab – MATINEE, COPD¹⁸ (US, EU, CN, JP) gepotidacin – EAGLE¹¹, uUTI (JP) gepotidacin – EAGLE, GC (US, EU) linerixibat – GLISTEN, cholestatic pruritus in PBC¹⁹ (US, EU)</p>
Late-stage readouts ¹⁰	<p>Phase III RSV older adults vaccine – ≥60 YoA <i>Vidprevtyn Beta</i>⁵ – COVID-19 vaccine SKYCovione COVID-19 vaccine gepotidacin – EAGLE¹¹, uUTI¹² <i>Jemperli</i>¹³ – RUBY11, 1L endometrial cancer <i>Vocabria/Rekamby</i> – SOLAR, HIV</p> <p>Phase II bepirovirsen – B-CLEAR, HBV¹⁴ <i>Jemperli</i>¹³ – PERLA, NSCLC¹⁵ GSK3640254 – DOMINO and DYNAMIC, HIV²⁰</p>	<p>H1 Phase III MenABCWY vaccine</p> <p>Phase II bepirovirsen – B-TOGETHER, HBV</p> <p>H2 Phase III gepotidacin – EAGLE, GC¹⁷ RSV older adults vaccine – 50-59 YoA <i>Blenrep</i> – DREAMM-7, 2L+ MM <i>Blenrep</i> – DREAMM-8, 2L+ MM <i>Zejula</i>¹³ – FIRST, 1L maintenance OC</p> <p>Phase II MenABCWY vaccine 2nd gen</p>	<p>Phase III mepolizumab – MATINEE, COPD linerixibat – GLISTEN, cholestatic pruritus in PBC <i>Zejula</i>¹³ – ZEAL, 1L maintenance NSCLC cobolimab¹³ – COSTAR, NSCLC</p> <p>Phase II Pneumococcal 24 valent (MAPS²¹) paediatric vaccine</p>

1. Measles, mumps, and rubella 2. China 3. Partnered with Medicago, Inc. 4. Canada 5. Co-developed with Sanofi 6. Herpes Zoster 7. Chronic Kidney disease 8. Received regulatory approval in South Korea
9. Years of age 10. Late-stage is defined as Phase IIb onwards 11. Interim analysis 12. Uncomplicated urinary tract infection (gepotidacin EAGLE-2 and -3) 13. Tesaro asset 14. Hepatitis B virus 15. Non-small cell lung cancer 16. Multiple myeloma 17. Urogenital gonorrhoea (gepotidacin EAGLE-1) 18. Chronic obstructive pulmonary disease 19. Primary biliary cholangitis 20. Will not progress to Phase III 21. Multiple Antigen Presenting System 22. Subject to US FDA priority review

Innovation: R&D pipeline changes since last quarter

Phase I

-  **4348413** (GMMA) Gonorrhea
-  **5251738** (TLR8 agonist) HBV
-  **4524184** (integrase inhibitor) HIV
-  **4172239** (DNMT1 inhibitor) sickle cell disease
-  **3536867** (bivalent conjugate) Salmonella (*Typhoid* + *Paratyphoid A*)
-  **XMT-2056** (STING agonist ADC) cancer* (wholly owned by Mersana Therapeutics)
-  **3915393** (TG2 inhibitor) celiac disease**

Phase II

-  **4406371** (live, attenuated) MMRVns
-  **4106647** (protein-adjuvant) HPV
-  **BVL-GSK098** (ethionamide booster) tuberculosis
-  **VIR-2482** (neutralizing monoclonal antibody) influenza
-  **Benlysta** (anti-BLyS) Systemic sclerosis associated interstitial lung disease
-  **3878858** (bioconjugated, recombinant protein) *S. aureus*

Phase III

-  **tebipenem pivoxil** (antibacterial carbapenem) cUTI
-  **bepirovirsen** (HBV ASO) HBV

Registration

-  **4353001** (Sanofi) COVID-19
-  **Rotarix liquid US** (live attenuated, PCV free) rotavirus
-  **Covifenz** (Medicago) COVID-19***

Key

-  Addition to pipeline
-  Deletion from pipeline due to approval or termination
-  Progressed to new phase

Performance: 2023 full year outlook considerations to support modelling

Specialty Medicines turnover

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

HIV to increase mid single-digit %

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

Turnover to adj. operating profit items

COGS: to increase at a rate slightly below 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 10% and 12%

The above items exclude the impact of COVID-19 solutions

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 pages 68 to 69 of our fourth quarter 2022 earnings release, page 2 of our fourth 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.



Vaccines turnover

Increase mid-teens %, excluding pandemic adjuvant sales

Shingrix to deliver another record year for sales with double-digit % growth

Flu to decrease low single-digit %

Meningitis to increase mid-teens %

Established Vaccines to increase low single-digit %

Adj. operating profit to adj. EPS items

Interest: between £750m to £800m

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 12% and 15%

General Medicines turnover

Slight decrease

COVID-19 solutions

Not anticipating significant sales

Expect this to reduce GSK turnover growth by approximately 9% and reduce adj. operating profit growth by 6% to 7%

Dividend

Expect 56.5p per share

Performance: continuing operations basis for guidance

Historical financials, adjusted results

	2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Including COVID-19 solutions										
Sales (£m)	5,155	5,838	6,627	7,076	24,696	7,190	6,929	7,829	7,376	29,324
Operating profit (£m)	1,325	1,641	2,209	1,318	6,493	1,943	2,008	2,605	1,595	8,151
Earnings per share (pence) post-share consolidation	21.1	28.2	37.4	23.6	110.3	32.3	34.7	46.9	25.8	139.7
COVID-19 solutions impact										
Sales	-	276	209	920	1,405	1,307	466	417	183	2,373
Operating profit	(12)	233	97	214	532	194	58	141	69	462
Earnings per share (pence) post-share consolidation	(0.2)	4.8	1.9	4.7	11.2	4.1	1.2	2.9	1.5	9.7

Performance: currency

2022 currency sales exposure¹

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%

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 27 January 2023 (\$1.24/£1, €1.14/£1 and Yen 161/£1) for the rest of 2023, the estimated impact on 2023 Sterling turnover growth for GSK would be stable 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 also be stable.

GSK