Delivering growth for the decade and beyond
Emma Walmsley, Chief Executive Officer

J.P.Morgan Healthcare Conference, San Francisco
Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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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.
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<td>A focused global biopharma company</td>
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<td>World leader in infectious diseases with an attractive pipeline based on the science of the immune system</td>
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Ambition and Purpose
To unite science, technology, and talent to get ahead of disease together

Growth
Highly attractive medium-term\textsuperscript{1} target for sales and adjusted operating profit growth of \( >5\%\) and \( >10\%\) CAGR\textsuperscript{2}

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 OA\(^1\) 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

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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 OA<sup>1</sup>
- MenABCWY
- bepivirsen
- gepotidacin
tebipenem
- Pneumococcal 24-valent
- mRNA influenza

**HIV**
- Apretude
- N6LS (bNAb)<sup>2</sup>
- 3<sup>rd</sup> generation INSTI<sup>3</sup>
- Capsid inhibitor

**Immunology/Respiratory**
- depemomikimab
- Nucala (COPD)<sup>4</sup>
- GSK4532990 (NASH)<sup>5</sup>

**Oncology**
- momelotinib
- Jemperli
- cobolimab
- CD226 axis

World leader in infectious diseases

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

- Combined sales >£13bn in last 12 months\(^1\)
- 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 growth\(^2\)
  - 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.
### 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 £m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (£m)</th>
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<tbody>
<tr>
<td>2000</td>
<td>0.8</td>
</tr>
<tr>
<td>2021</td>
<td>6.3</td>
</tr>
<tr>
<td>2026</td>
<td>High single-digit % CAGR</td>
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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.
Focus on the right approach to develop the best vaccine for each pathogen

Unrivalled suite of vaccine technology platforms
Technology enables development of new vaccines not previously thought possible

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

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III/Registration</th>
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<tbody>
<tr>
<td>2904545* (recomb protein) C. difficile</td>
<td>3437949* (recomb protein) Malaria fractional dose</td>
<td>Bexsero paediatric/adolescent US (recomb protein) MenB</td>
</tr>
<tr>
<td>4429016* (bioconjugated, recomb protein) K. pneumoniae</td>
<td>3878858* (bioconjugated, recomb protein) S. aureus</td>
<td>3536819 (conjugated, recomb protein) MenABCWY 1st gen</td>
</tr>
<tr>
<td>3993129 (recomb subunit) CMV</td>
<td>4069327* (bioconjugated, tetravalent) Shigella**</td>
<td>3844766* (recomb protein) RSV older adults</td>
</tr>
<tr>
<td>4382276* (mRNA) flu</td>
<td>3528869* (viral vector with recomb protein) TI HBV</td>
<td>Rotarix liquid US (live attenuated, PCV free) rotavirus</td>
</tr>
<tr>
<td>394304* (recomb protein) TI HSV</td>
<td>4023393 (conjugated, recomb protein) MenABCWY 2nd gen 1</td>
<td>Covifenz (Medicago)* COVID-19</td>
</tr>
<tr>
<td>4396687* (mRNA) COVID-19</td>
<td>5101956* (MAPS) Pneumococcal 24-Valent - Paediatric</td>
<td>4353001 (Sanofi)* COVID-19</td>
</tr>
<tr>
<td>4077164* (bivalent GMMA) INTS (Typhimurium + Enteritidis)**</td>
<td>5101956* (MAPS) Pneumococcal 24-Valent - Adults</td>
<td></td>
</tr>
<tr>
<td>4106647* (protein-adjuvant) HPV</td>
<td>4178116 (live, attenuated) Varicella new strain</td>
<td>SKY Covione (SK Bioscience)* COVID-19</td>
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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; 1 adjuvanted; 1 I GSK contributing pandemic adjuvant 4GSK has exclusive option to co-develop post phase II. 1. In phase I/II trial; CMV: Cytomegalovirus; TCV; Thyphoid 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 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 66.9-99.9). 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 HBsAg\(^1\) and HBV DNA in patients with/without concurrent NA\(^2\) therapy
- Phase III monotherapy study start in H1 2023, plus sequential therapy studies

Resistant bacterial infections
- 15 million uUTIs\(^3\) 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 AMR\(^4\)
- Pivotal phase III EAGLE-2 and EAGLE-3 trials stopped early for efficacy in November 2022
- US NDA planned for H1 2023

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Innovation pioneers in HIV treatment and prevention

First 2nd generation INSTI\(^1\)

First approved two-drug regimen

First attachment inhibitor for highly treatment experienced PLHIV\(^2\)

First approved LA\(^3\) injectable regimen for HIV treatment

First LA injectable for PrEP\(^4\)

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

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 performance

- Adj. Operating Margin: +50bp (to 29.9%)
- 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