01 November 2023

Q3 2023 results

Conference call and webcast for investors and analysts

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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 the Q3 2023 earnings release and Annual Report on Form 20-F for FY 2022.

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q3 2023 earnings release and the 2022 Annual Report.

Basis of preparation: On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon, an independent listed company. 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

Strong and sustained performance heading into 2024
Emma Walmsley

Innovation
Dr Tony Wood

Performance
Luke Miels, Deborah Waterhouse and Julie Brown

Summary
Emma Walmsley

Q&A
Emma Walmsley, Tony Wood, Luke Miels, Deborah Waterhouse, Julie Brown, David Redfern

Strong and sustained performance heading into 2024

Emma Walmsley, Chief Executive Officer

Clear momentum driving strong year-to-date performance

Delivered 13%[1] sales growth, 14%[1] adj. operating profit growth

Profitable, resilient growth across portfolio:

- Vaccines +21%[1]
- Specialty Medicines +14%[1]
- General Medicines +5%

New products launched since 2017[2] delivered £7.8 billion[1] year to date, with c.80% from Vaccines and Specialty

Q3 2023 performance

Sales
£8.1bn, +10%
+16%[1]

Adj. operating profit
£2.8bn, +15%
+22%[1]

Adj. EPS
50.4p, +17%
+25%[1]

Dividend per share
14p

Full-year 2023 guidance: upgraded[1]

Sales growth: 12-13%
Adj. operating profit growth: 13-15%
Adj. EPS growth: 17-20%

Absolute values at actual exchange rates (AER); changes at CER, unless stated otherwise.
1. Excluding COVID-19 solutions 2. Product approvals since 2017 include: *Zejula, Trelegy, Shingrix, Juluca, Dovato, Duvroq, Rukobia, Blenrep, Cabenuva, Jemperli, Apretude, Arexvy*

Spotlight on prevention: Vaccines are a strong, durable growth business

Launched world's first RSV vaccine, £709m in Q3

AREXVY (RESPIRATORY SYNCYTIAL VIRUS VACCINE, ADJUVANTED)

- Approved in US, EU, Canada, Japan
- Positive data in 50–59-year-old adults

Shingrix £825m +15% in Q3

SHINGRIX (ZOSTER VACCINE RECOMBINANT, ADJUVANTED)

- 100% efficacy in large, study in China
- Partnership with Zhifei expands potential in China
- Launched in 39 countries

Large vaccines pipeline with outstanding capabilities in technology platforms

- 18 vaccines in clinical development
- Substantial innovation and comprehensive suite of vaccine platform technologies, including next-generation mRNA and MAPS

Trust: Delivering health impact sustainably

For health impact, shareholder returns and thriving people

Six priority areas to build trust


Access


Global health and health security


Environment


Diversity, equity and inclusion


Product governance


Ethical standards

Key highlights

Global health and health security

- New research published in *Science* showed that a naturally occurring bacterium discovered by GSK scientists could be the basis for new anti-malarial interventions

Environment

- Published updated plan for nature in line with the goal of the Global Biodiversity Framework to halt and reverse biodiversity loss by 2030

Diversity, equity and inclusion

- Launched new, multi-year fund focused on advancing community engagement for gender equality in Africa

Innovation

Dr Tony Wood, Chief Scientific Officer

Focused on core therapy areas

Two thirds of our R&D portfolio prevents and treats infectious diseases and HIV

Arexvy
MenABCWY
Pneumococcal 24-valent
mRNA Seasonal influenza/COVID-19
Shingrix
GSK3943104 (Herpes simplex virus)
GSK4348413 (gonorrhoea)
gepotidacin
Brexafemme
tebipenem
bepirovirsen

Long-acting and ultra-long-acting
N6LS (bNAb[1])
3rd generation INSTI[2]
Capsid inhibitor

depemokimab
camlipixant
Nucala (COPD[3])
GSK4532990 (NASH[4])
GSK3858279 (osteoarthritis pain)
GSK1070806 (atopic dermatitis)

Ojjaara
Jemperli
cobolimab
CD226 axis

Enabled by advanced technology and data platforms with targeted business development

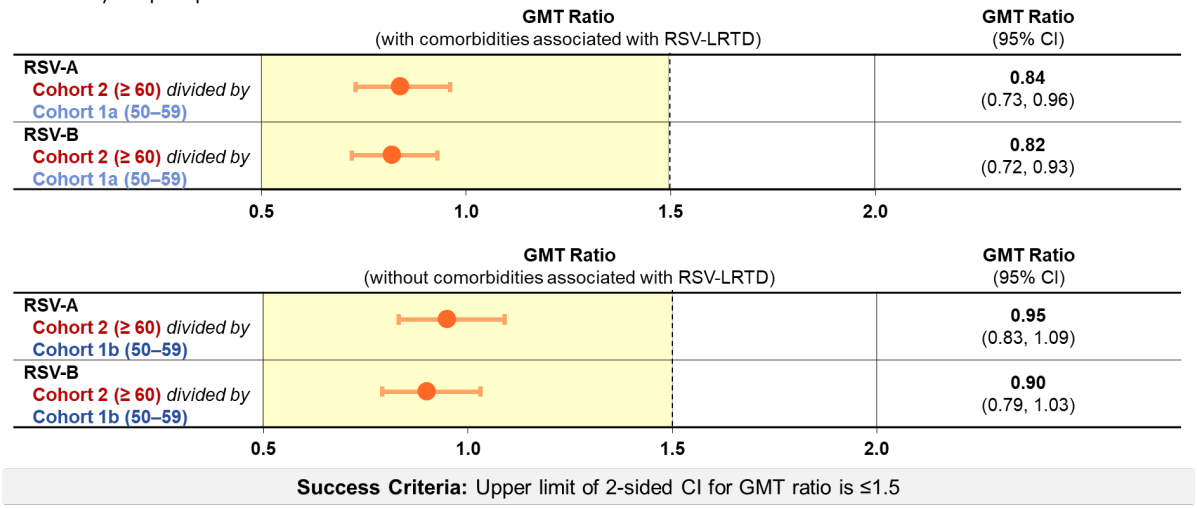
Note: select pipeline programmes shown
1. Broadly neutralising antibody 2. Integrase strand transfer inhibitor 3. Chronic obstructive pulmonary disease 4. Non-alcoholic steatohepatitis

Delivering important new data to prevent infectious disease

Arexvy: phase III trial demonstrated non-inferiority in adults 50–59 compared to adults ≥60 years of age

Co-primary end points met. Humoral response non-inferior in populations with or without comorbidities

Day 31 per protocol set for humoral



Success Criteria: Upper limit of 2-sided CI for GMT ratio is ≤1.5

Cohort 1a: Adults 50-59 with comorbidities associated with RSV-LRTD ; Cohort 1b: Adults 50-59 without comorbidities associated with RSV-LRTD; Cohort 2: Adults ≥ 60 YOAGMT, geometric mean titer; CI, confidence interval; LRTD, lower respiratory tract disease; Preliminary data; RSV response evaluated using NAb (ED60); ED60, serum estimated dilution inducing 60% inhibition in plaque-forming units; Nab, neutralizing antibody

Q4 2023: regulatory submission of sBLA[1]

Shingrix: new data demonstrate 100% vaccine efficacy in the prevention of shingles in adults aged 50 and over in China

Herpes zoster virus (shingles)

6 million

cases in China each year[2]

- ZOSTER-076 phase IV trial[3] evaluated the prophylactic efficacy and safety of *Shingrix* in preventing shingles in adults aged 50 and over in China
- No cases of shingles were reported among the participants who received *Shingrix*; vaccine efficacy was 100% (95% CI: 89.82%-100%)
- The safety profile observed in this trial was consistent with the established safety profile of the vaccine

Q4 2023: peer-reviewed scientific publication

1. Supplementary Biologics Application 2. Zhang Z et al. The incidence of herpes zoster in China: A meta-analysis and evidence quality assessment. Hum Vaccin Immunother. 2023;19(2):2228169 3. The trial included almost 6,000 participants randomised 1:1 to the RZV or placebo group and followed in an observer-blind design. No cases of shingles were reported among the participants who received RZV, compared to 31 cases in the placebo arm.

Bepirovirsen a triple-action antisense oligonucleotide

Providing patients with a potential functional cure for chronic hepatitis B

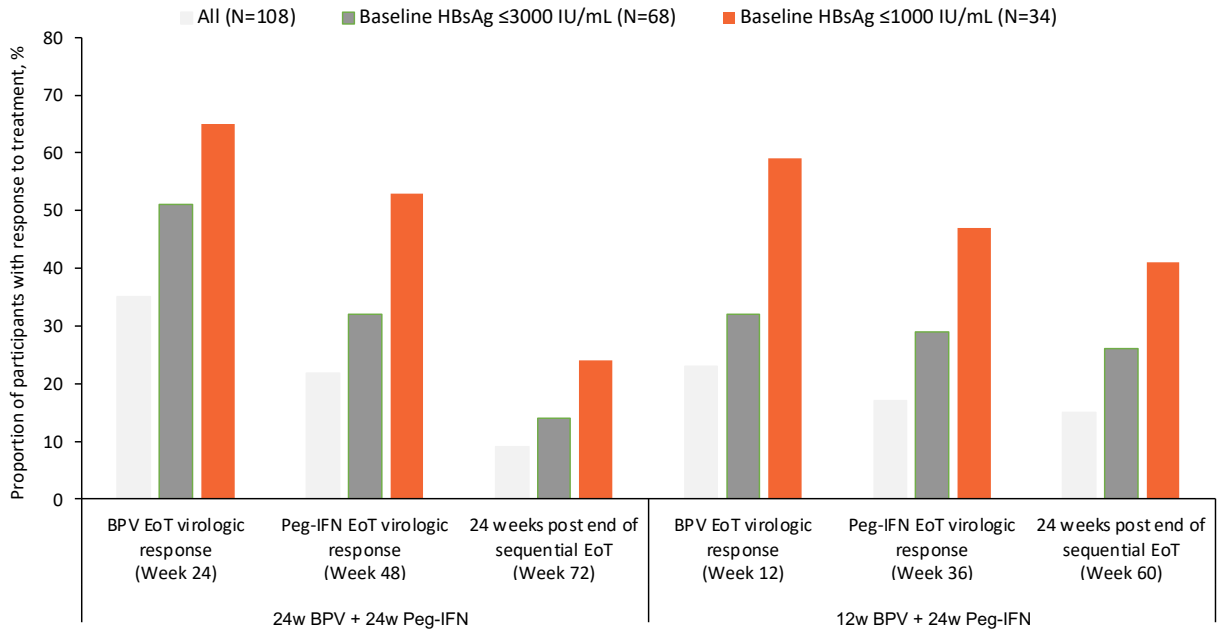
Hepatitis B virus

>300 million

people living with HBV[1]

- Viral infection of the liver that can cause both acute and chronic liver disease[2]
- Chronic Hepatitis B (CHB) is a long-lasting infection and occurs when the body's immune system is unable to fight off the virus and it persists in the blood and liver[3]
- Diagnosis rates remain low – in US and Europe only ~25% of infections are diagnosed. Even when treated, cure rates are very low.

B-Together: positive phase IIb results demonstrated proof of concept



H2 2023: B-Sure long-term durability of sustained virologic response data presented as a late-breaking abstract at AASLD

1. Hepatitis B virus 2. World Health Organization. Hepatitis B. Accessed October 2023. Available at: https://www.who.int/news-room/fact-sheets/detail/hepatitis-b 3. World Health Organization. Global Hepatitis Report, 2017

67 assets in clinical development: upcoming pipeline catalysts

Infectious Diseases | Respiratory/ Immunology | Opportunity driven
HIV | Oncology

	H2 2023	H1 2024	H2 2024
Regulatory decision		*Jemperli*[3]: RUBY, dMMR/MSI-H 1L EC[4] — EU *Ojjaara*: MOMENTUM, myelofibrosis — EU, JP	*Arexvy*: 50-59 YoA[1] — US, EU, JP *Nucala*: CRSwNP[2] — JP *Nucala*: severe asthma — CN
Regulatory submission and acceptance	*Arexvy*: 50-59 YoA[1] — US, EU, JP *Nucala*: CRSwNP[2] — CN	MenABCWY vaccine 1st Gen — US, EU *Jemperli*[3]: RUBY (Part 2), 1L EC[4] — US, EU *Jemperli*[3]: RUBY (Part 1), 1L EC[4] — US	gepotidacin: EAGLE-2/3, uUTI[10] — US depemokimab: SWIFT-1/2, asthma — US depemokimab: ANCHOR-1/2, CRSwNP — US *Nucala*: MATINEE, COPD[11] — US
Late-stage phase III and phase II readouts		gepotidacin: EAGLE-1, GC[5] depemokimab: SWIFT-1/2, asthma *Blenrep*: DREAMM-7, 2L+ MM[6] *Jemperli*[3]: RUBY (Part 2), 1L EC[4] *Jemperli*[3]: RUBY (Part 1)[7], 1L EC[4] *Zejula*[3]: FIRST, 1L maintenance OC[8] MenABCWY vaccine 2nd Gen[9]	depemokimab: ANCHOR-1/2, CRSwNP[2] *Nucala*: MATINEE, COPD[11] cobolimab[3]: COSTAR, 2L NSCLC[12] *Blenrep*: DREAMM-8, 2L+ MM[6] *Zejula*[3]: ZEAL, 1L maintenance NSCLC[12] linerixibat: GLISTEN, PBC[13]

1. Years of age 2. Chronic rhinosinusitis with nasal polyps 3. Tesaro asset 4. Endometrial cancer 5. Urogenital gonorrhoea 6. Multiple myeloma 7. Overall survival population 8. Ovarian cancer 9. Phase II 10. Uncomplicated urinary tract infection 11. Chronic obstructive pulmonary disorder 12. Non-small cell lung cancer 13. Treatment of cholestatic pruritus in primary biliary cholangitis

Performance: growth drivers

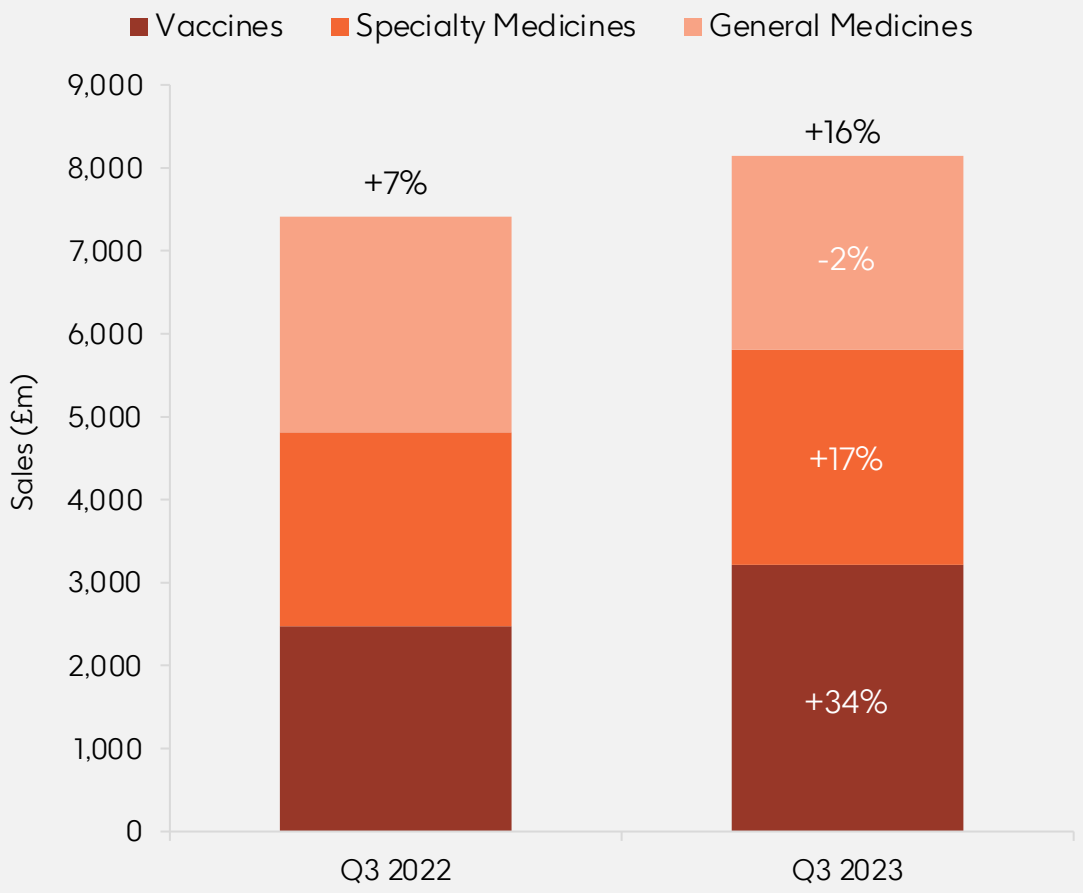
Luke Miels, Chief Commercial Officer

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

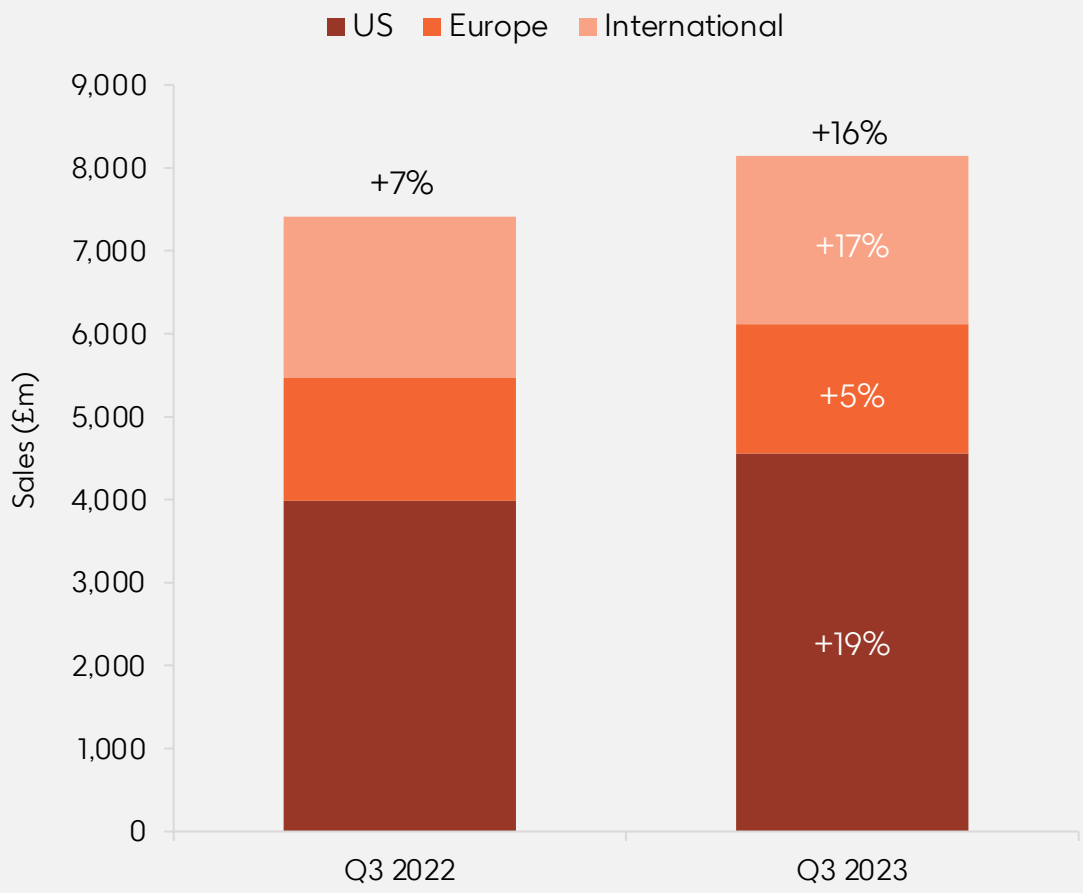
Delivering growth across portfolio

Q3 2023: positive performance across Vaccines and Specialty Medicines and all regions

Sales contribution by product area[1]



Sales contributions by region[1]

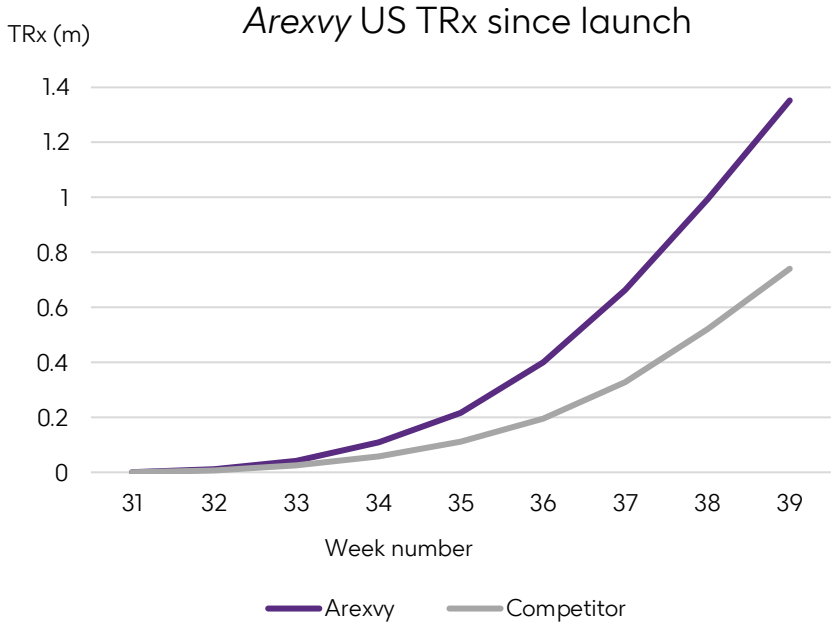


Absolute values at AER; changes at CER, unless stated otherwise
1. Excluding COVID-19 solutions

Vaccines: +34%[1] with strong *Arexvy* launch contributing £709m

- 83m adults age 60+ in US; 400m globally
- Launches underway in US, Europe and Canada; approval in Japan
- >60% US retail market share
- ~50% of doses co-administered with flu vaccines
- Available in all major US retail pharmacies
- 94.6% efficacy in comorbid population resonating well with 66% of HCPs[2], recalling *Arexvy* by name[3]
- ~1.4 million US adults vaccinated during Q3

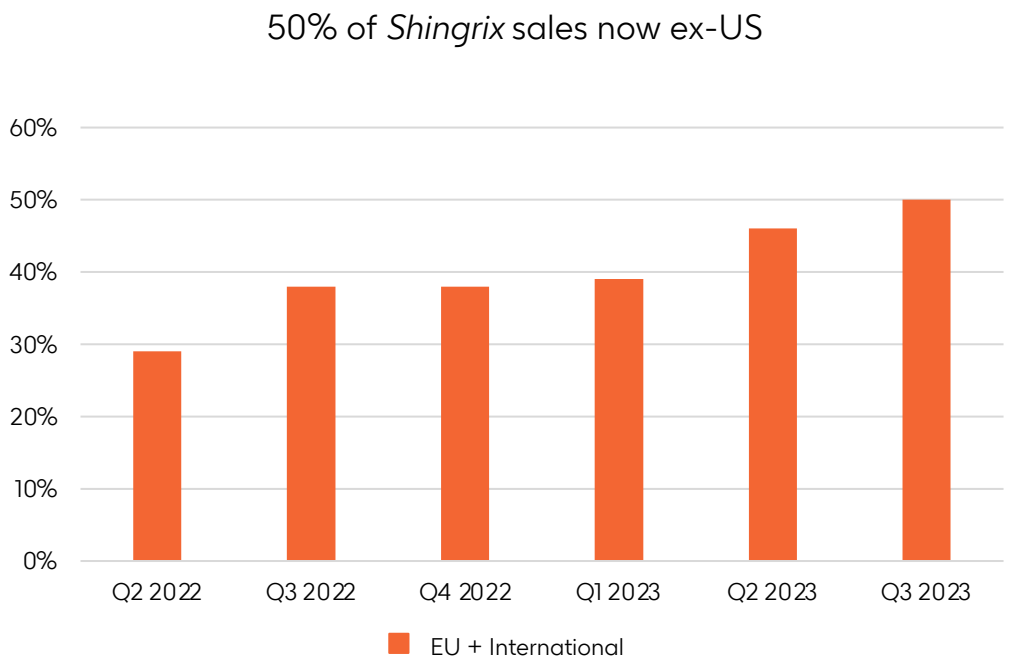
AREXVY
(RESPIRATORY SYNCYTIAL VIRUS VACCINE, ADJUVANTED)



Absolute values at AER; changes at CER, unless stated otherwise 1. Excluding COVID-19 solutions 2. Healthcare Professionals 3. US HCP RSV ATU: Jun '22 (n=260), Jun '23 (n=147), Jul'23 (n=145), Aug'23 (n=149)

Vaccines: Strong *Shingrix* momentum driven by geographic expansion

SHINGRIX
(ZOSTER VACCINE RECOMBINANT, ADJUVANTED)



Q3: £825m +15%

- **US**: 33% market penetration; strategic targeting to access next tranche of customers
- Now in 39 countries, most with <3% penetration
- **China**: Zhifei to co-promote *Shingrix* with >30k points of vaccination

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

Specialty Medicines: +17%[1] with durable growth drivers

Strong contributors across portfolio

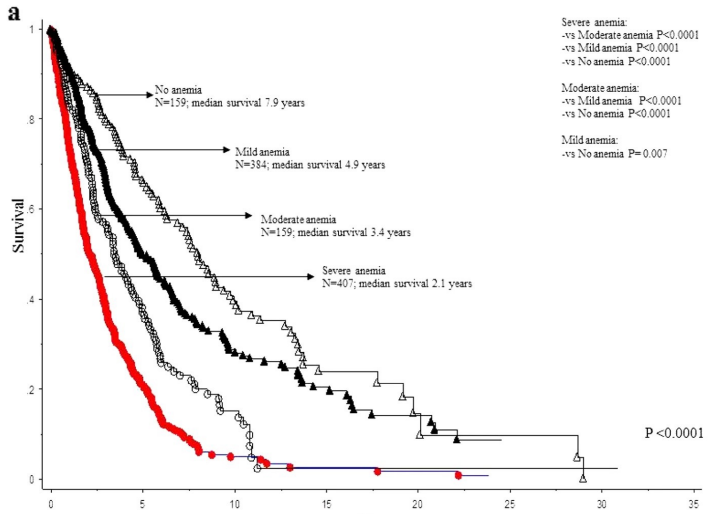
- ***Benlysta* +20%:** growth across all major markets; updated EULAR guidelines recommend earlier use
- ***Nucala* +19%:** first and only biologic approved in four EOS-driven diseases; COPD data in 2H 2024
- ***Jemperli* +>100%:** launched in 1L dMMR/MSI-H primary advanced or recurrent endometrial cancer
- ***Zejula* +22%:** launch of consumer-friendly tablet formulation; stock expected to be utilised by year end

Ojjaara: line-agnostic label meets unmet need

- First and only treatment indicated for myelofibrosis patients with anaemia in US
- 25k people in US diagnosed, >40% anaemic at diagnosis
- Nearly all patients are estimated to develop anaemia over the course of the disease.
- Launch underway in market with limited existing options for patients

Ojjaara (momelotinib)

Impact of anaemia in primary myelofibrosis[2]



Absolute values at AER; changes at CER, unless stated otherwise 1. Excluding COVID-19 solutions 2. Nicolosi, M., Mudireddy, M., Lasho, T.L. *et al.* Sex and degree of severity influence the prognostic impact of anemia in primary myelofibrosis: analysis based on 1109 consecutive patients. *Leukemia* 32, 1254–1258 (2018). https://doi.org/10.1038/s41375-018-0028-x

General Medicines: anticipate low to mid single-digit growth in 2023

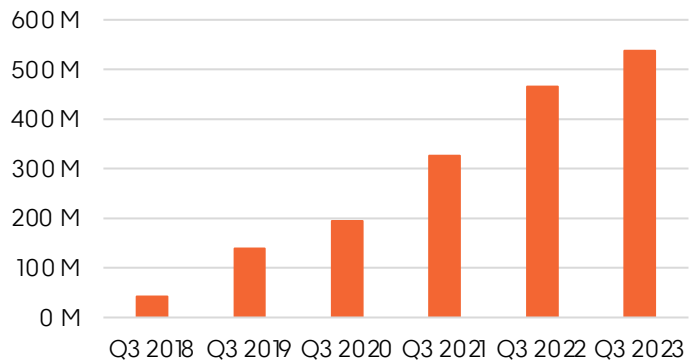
General Medicines -2% in line with expectations

- ***Trelegy* +23%:** most prescribed SITT worldwide[1]; on track to deliver over £2bn in 2023
- **Post-pandemic recovery:** EU and International antibiotic market recovering
- **RAR impact:** Q3 growth negatively impacted by 6 percentage points

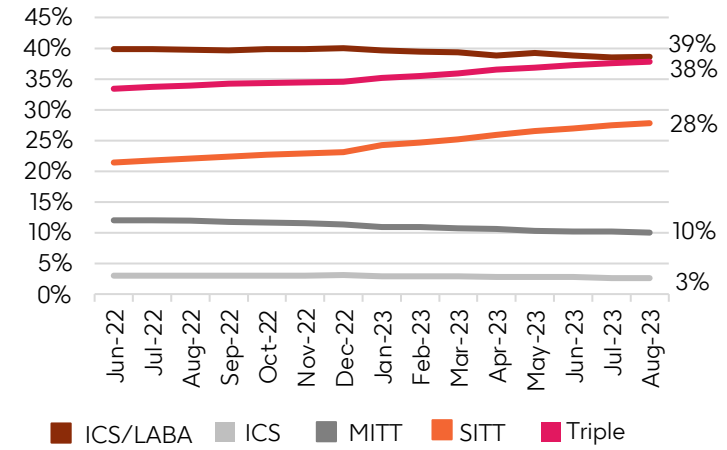
Trelegy: growth opportunity remains for SITT class in US

- Single inhaler triple therapy is the fastest-growing maintenance therapy for COPD & asthma[2]
- *Trelegy* is the fastest-growing triple therapy for COPD & asthma[2]
- *Trelegy* is the market leader in the COPD & asthma triple class[2]

Trelegy Q3 2023 sales since launch



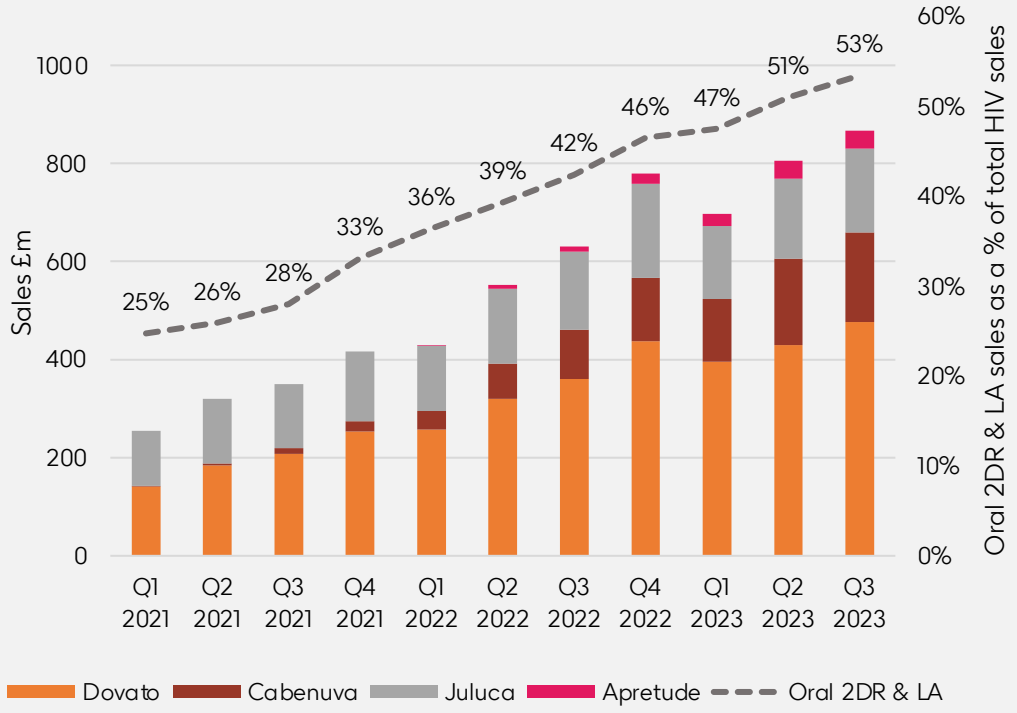
COPD patient class share in US[2]



Absolute values at AER; changes at CER, unless stated otherwise 1. IQVIA MIDAS® monthly data, since launch up to (and including) Aug 2023, reflecting estimates of real-world activity 2. Information licensed from IQVIA: National Custom Patient Report utilizing LRx, Dx data assets for the period Jun 2022 to August 2022 reflecting estimates of real-world activity

HIV: 15% growth in Q3 primarily driven by oral 2DR[1] and long-acting regimens

Strong execution across HIV oral 2DR and long-acting regimens portfolio



Growth driven by oral 2DR and long-acting regimens

- **Sales:** £1.6bn in Q3 with all regions driving growth
- **FY 2023:** Growth outlook upgraded to circa 10%
- ***Dovato*:** £477m - leading oral 2-drug regimen
- **Dolutegravir:** Paediatric exclusivity confirmed in US
- ***Cabenuva*:** £182m - increasing HCP confidence, new SOLAR data. Regimen approved in China
- ***Apretude*:** £37m - EU approval granted in September 2023
- **Pipeline:** target dosing intervals for LA regimens extended to every four months in treatment and prevention with roadmap to reach every six months by end of decade

1. Two drug regimen

Performance: financial results

Julie Brown, Chief Financial Officer

Investor roadmap to end of 2024

	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024
Execution	• Q2 and Half-year 2023 results ☑ • Full-year 2023 upgraded guidance ☑	• Q3 and Year-to-date 2023 results ☑	• Full-year and Q4 2023 results • Performance vs BIU 2021[1] • Full-year 2024 guidance	• Q1 2024 results • Q2 and Half-year 2024 results	• Q3 and Year-to-date 2024 results • Full-year and Q4 2024 results • Performance vs BIU 2021[1] • Guidance 2025
Pipeline **Phase III and regulatory decisions[2]**	• Therapy Area Strategy ☑ • R&D priorities ☑ • *Arexvy* US regulatory approval ☑ • *Arexvy* second season data ☑ • BELLUS Health, Inc. acquisition completed ☑ • SCYNEXIS, Inc. exclusive license completed ☑	• *Arexvy* RSV, ≥60 YoA (JP) ☑ • *Arexvy*, RSV, 50-59 YoA ☑ • *Apretude*, HIV pre-exposure (EU) ☑ • *Vocabria*, HIV treatment (CN) ☑ • *Ojjaara*, MOMENTUM, myelofibrosis (US) ☑ • *Jemperli* RUBY, 1L dMMR/MSI-H EC[3] (US) ☑		• *Jemperli*: RUBY, 1L dMMR/MSI-H EC[3] (EU) • *Ojjaara*: MOMENTUM, myelofibrosis (EU, JP) • gepotidacin: EAGLE-1, GC • depemokimab: SWIFT-1/2, asthma • *Blenrep*: DREAMM-7, 2L+ MM • *Jemperli*: RUBY (Part 2), 1L EC[3] • *Jemperli*: RUBY (Part 1) 1L OS[4] EC[3] • *Zejula*: FIRST, 1L maintenance OC ovarian cancer	• *Arexvy*: RSV, 50-59 YoA (US, EU, JP) • *Nucala*: CRSwNP (JP) • *Nucala*: severe asthma (CN) • depemokimab: ANCHOR-1/2, CRSwNP • *Nucala* MATINEE, COPD • cobolimab: COSTAR, 2L NSCLC • *Blenrep*: DREAMM-8, 2L MM • *Zejula*: ZEAL, 1L maintenance NSCLC • linerixibat: GLISTEN, PBC[5]
Capital Allocation	• Capital allocation ☑ • R&D and BD priorities ☑ • TA priorities ☑		• Full-year 2023 dividend declaration		• Full-year 2024 dividend declaration
Investor Engagement	Meet the management, Infectious Diseases ☑	Meet the management, HIV ☑	Meet the management, Respiratory	Meet the management, Oncology	

Roadshows ←——————→

Medical congresses ←——————→

1. June 2021 Investor Update 2. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets 3. Endometrial cancer
4. Overall survival population 5. cholestatic pruritus in primary biliary cholangitis

Delivered a very strong Q3 2023 financial performance

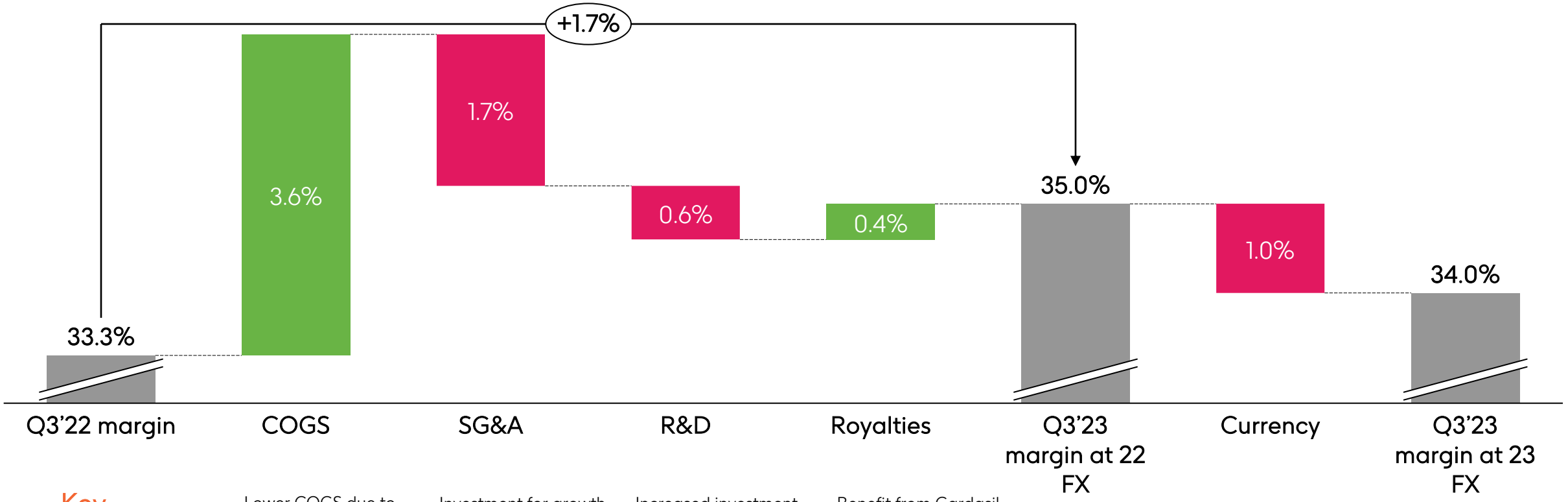
Adjusted results	Q3'22 £m	Q3'23 £m	AER %	CER %	Key commentary
Sales	7,829	8,147	4	10	Sales grew +16% excluding COVID-19 solutions
Cost of sales	(2,214)	(2,073)	(6)	(4)	Benefit from lower sales of lower margin *Xevudy* and favourable mix
Gross profit	5,615	6,074	8	15	
Gross profit margin	71.7%	74.6%	+280 bps	+360 bps	+80 bps excluding COVID-19 solutions
Selling, general and administrative	(1,968)	(2,185)	11	17	SG&A growth +14% excluding COVID-19 solutions
Research and development	(1,297)	(1,429)	10	14	Primarily late-stage Vaccines, ID and HIV therapy areas
Royalties	255	312	22	23	Benefit from Gardasil, Kesimpta and Biktarvy
Operating profit	2,605	2,772	6	15	OP grew +22% excluding COVID-19 solutions
Operating profit margin	33.3%	34.0%	+80 bps	+170 bps	

Total results	Q3'22 £m	Q2'23 £m	AER %	CER %
Total operating profit	1,191	1,949	64	83
Total operating profit margin	15.2%	23.9%	870 bps	1,010 bps

Adjusted results for continuing operations unless stated otherwise; some figures may not sum due to rounding. See page 19 of GSK's third quarter 2023 earnings release for a full reconciliation of Total to Adjusted results

Improved Q3 2023 adj. operating margin by 170 bps at CER

Improved by 180 bps at CER excluding COVID-19 solutions



Key drivers

- **COGS:** Lower COGS due to lower sales of lower margin *Xevudy*, favourable product mix
- **SG&A:** Investment for growth behind key products, incl *Arexvy* launch, *Shingrix* global expansion, HIV LAIs[1] and *Ojjaara* launch
- **R&D:** Increased investment in late-stage, within therapy areas of focus
- **Royalties:** Benefit from Gardasil, Kesimpta and Biktarvy royalties

1. Long-acting injectables; chart may not sum due to rounding

Improved adj. earnings per share, with 17% CER growth

	Q3 2022 £m	Q3 2023 £m	Key commentary
Adj. operating profit (OP)	2,605	2,772	+15% at CER, +22% (at CER excluding COVID-19 solutions)
Net finance expense	(177)	(156)	Lower bond interest costs and higher interest income
Share of associates	(1)	-	
Tax	(402)	(404)	
Tax rate	16.6%	15.4%	Timing of tax settlements relative to Q3 2022
Non-controlling interests	(135)	(169)	NCIs allocation of higher ViiV Healthcare profits
Profit attributable to shareholders	1,890	2,043	
Adj. earnings per share (EPS)	46.9p	50.4p	+17% at CER, +25% (at CER excluding COVID-19 solutions)
Total EPS	18.8p	**36.1p**	**+>100% at CER**
Weighted average number of shares (millions)	*4,030*	*4,055*	

9M 2023 free cash flow of £1.3bn

Cash generated from operations of £4.4bn

	£m 9M 2022	£m 9M 2023
Adj. operating profit	6,556	7,034
Decrease/(Increase) in working capital	(667)	(2,669)
Gilead Science, Inc. settlement income	927	-
Other CGFO[1]	(973)	50
Cash generated from operations	5,843	4,415
Taxation paid	(1,110)	(843)
Net capex[2]	(1,368)	(1,528)
Other[3]	(912)	(730)
Free cash flow	2,453	1,314
Net debt	18,436	17,589

Key drivers of cash flow

Lower cash generated from operations, including:

- Q1 2022 upfront income from Gilead Science, Inc. settlement (£0.9bn);
- Increased trade receivables: *Arexvy* sales (Q4 collection) and lower *Xevudy* collections;
- Partly offset by RAR payment timing benefits

Lower taxation, relative to higher Q3 2022 tax payments

1. Cash generated from operations, including changes in working capital, Significant Legal payments and operating contingent consideration liability and equipment and intangibles 2. Net Capex includes purchases less disposals of property, plant 3. Other includes net interest paid, income from associates and JVs and dividends to Non-Controlling Interests

2023 guidance at CER upgraded (excl. COVID-19 solutions)

2023 guidance

Sales	12% to 13% growth *Previously 8% to 10% growth*
Adj. operating profit	13% to 15% growth *Previously 11% to 13% growth*
Adj. earnings per share	17% to 20% growth *Previously 14% to 17% growth*

2023 sales guidance composition

Vaccines	Around 20% growth
Speciality Medicines[1]	Low double-digit % growth
HIV	*Around 10% growth*
General Medicines	Low to mid single-digit % growth

2023 *Arexvy* considerations

Q3 sales of £709m benefited from strong demand and initial channel inventory build, with TRx volumes representing ~1/3 volumes sold

Correlation between influenza and RSV vaccination to date

Expect full year sales of around £0.9-1bn, with further insight to be gained at the end of the 'flu season

If exchange rates were to hold at the closing rates on 30 Sep 2023 ($1.23/£1, €1.16/£1 and Yen 183/£1) for the rest of 2023, the estimated impact on full-year 2023 Sterling turnover growth would be -2% and the estimated impact on Adjusted Operating Profit growth would be -4%.

GSK

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statement in the Q3 2023 earnings release and the 2022 Annual Report.
1. including HIV

A focused global biopharma company with clear momentum that is delivering

Strategy focused on prevention and treatment to get ahead of disease together

World leader in infectious disease with a broader pipeline based on science of the immune system

Highly attractive medium-term[1] target for sales and adjusted operating profit CAGR[2]

Innovation progress underscores confidence in ability to sustain profitable growth through the decade and beyond

1. Medium-term is 2021-2026, excluding COVID-19 solutions 2. Compound annual growth rate at constant exchange rates (CER)

Q&A

Appendix

2023 full year outlook considerations to support modelling

Vaccines turnover

Increase around 20%, excluding pandemic adjuvant sales

Shingrix to increase mid-teens %
Arexvy between £0.9bn and £1.0bn
Flu to decrease around 25 to 30%
Meningitis to increase mid-teens %
Established Vaccines to increase high single-digit %

Specialty Medicines turnover

Increase low double-digit % for Specialty Medicines, excluding *Xevudy* sales

HIV to increase around 10%

Oncology to increase low single-digit %

General Medicines turnover

Increase low to mid single-digit %

COVID-19 solutions

Not anticipating significant sales
Expect this to reduce GSK turnover growth by approximately 8% and reduce adj. operating profit growth by 4% to 5%

Turnover to adj. operating profit items

COGS: to increase at a rate broadly aligned to turnover
SG&A: to increase at a rate broadly aligned to turnover
R&D: to increase at a rate slightly below turnover
Royalties: around £900m

GSK adj. operating profit is expected to increase between 13% and 15%

The above items exclude the impact of COVID-19 solutions

Adj. operating profit to adj. EPS items

Interest: between £650m to £700m
Share of associates: negligible
Tax rate: around 15% to 15.5%
Non-controlling interest: ViiV is main ongoing NCI, with Q1 2022 'Other' NCI not repeating

GSK adj. EPS is expected to increase between 17% and 20%

Dividend

Expect 56.5p per share

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 page 52 of our third quarter 2023 earnings release, page 2 of our third quarter 2023 results announcement 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, or due to changes in legislation. Interest expectation assumes no significant adverse movements in interest rates.

Q3 2023 Total to adjusted profit reconciliation

	Q3 2022 Operating profit (£m)	Q3 2023 Operating profit (£m)	Key commentary
Total results	1,191	1,949	
Intangible amortisation	198	182	
Intangible impairment	17	129	
Major restructuring	73	110	
Transaction-related	712	577	ViiV CCL[1] movements, primarily related to improved sales forecasts and FX[2]
Divestments, significant legal and other	414	(175)	Receipt of dividend and distribution income from investments, including £184m fair value gain on Haleon investment
Adjusted results	2,605	2,772	

Table may not sum due to rounding. See pages 19 and 20 of GSK's third quarter 2023 earnings release for a full reconciliation 1. Contingent consideration liabilities 2. Foreign exchange

Continuing operations basis for guidance

	2022					2023			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Including COVID-19 solutions									
Sales (£m)	7,190	6,929	7,829	7,376	29,324	6,951	7,178	8,147	22,276
Operating profit (£m)	1,943	2,008	2,605	1,595	8,151	2,092	2,170	2,772	7,034
Operating margin	*27.0%*	*29.0%*	*33.3%*	*21.6%*	*27.8%*	*30.1%*	*30.2%*	*34.0%*	*31.6%*
Earnings per share (pence) post-share consolidation	32.3	34.7	46.9	25.8	139.7	37.0	38.8	50.4	126.2
COVID-19 solutions impact									
Sales (£m)	1,307	466	417	183	2,373	132	41	1	174
Operating profit (£m)	194	58	141	69	462	118	57	(4)	171
Earnings per share (pence) post-share consolidation	4.1	1.2	2.9	1.5	9.7	2.5	1.2	(0.1)	3.6
Excluding COVID-19 solutions impact									
Sales (£m)	5,883	6,463	7,412	7,193	26,951	6,819	7,137	8,146	22,102
Operating profit (£m)	1,749	1,950	2,464	1,526	7,689	1,974	2,113	2,776	6,863
Operating margin	*29.7%*	*30.2%*	*33.2%*	*21.2%*	*28.5%*	*28.9%*	*29.6%*	*34.1%*	*31.1%*
Earnings per share (pence) post-share consolidation	28.2	33.5	44.0	24.3	130.0	34.5	37.6	50.5	122.6

Adjusted results and for continuing operations unless stated otherwise; some figures may not sum due to rounding

Currency

2022 currency sales exposure[1]

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%

Historical average exchange rates quarterly

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
US $	1.34	1.26	1.18	1.19	1.22	1.25	1.26
Euro €	1.19	1.18	1.16	1.15	1.14	1.15	1.16
Japanese ¥	156	162	161	165	162	173	182

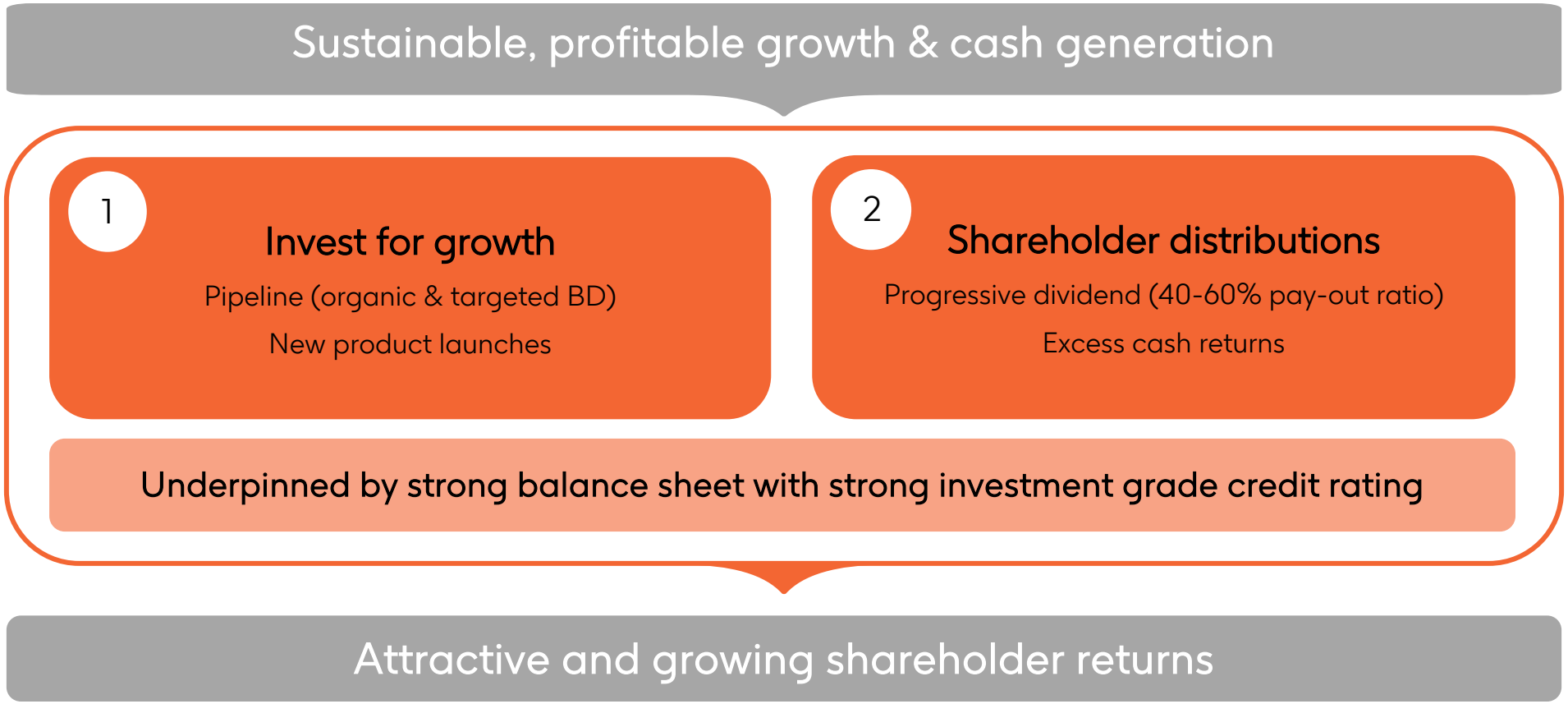
Historical period end exchange rates

US $	1.31	1.21	1.11	1.20	1.24	1.26	1.23
Euro €	1.18	1.16	1.13	1.13	1.14	1.17	1.16
Japanese ¥	160	165	160	159	165	183	183

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 30 Sep 2023 ($1.23/£1, €1.16/£1 and Yen 183/£1) for the rest of 2023, the estimated impact on 2023 Sterling turnover growth for GSK would be -2% 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 be -4%.

Capital allocation framework

The priority is to invest for growth, coupled with attractive shareholder returns



Upcoming pipeline catalysts: 2023 and 2024

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

	H2 2023	H1 2024	H2 2024
Regulatory decision		*Jemperli*[3]: RUBY, dMMR/MSI-H 1L EC[4] — EU *Ojjaara*: MOMENTUM, myelofibrosis — EU, JP	*Arexvy*: 50-59 YoA[1] — US, EU, JP *Nucala*: CRSwNP[2] — JP *Nucala*: severe asthma — CN
Regulatory submission and acceptance	*Arexvy*: 50-59 YoA[1] — US, EU, JP *Nucala*: CRSwNP[2] — CN	MenABCWY vaccine 1st Gen — US, EU *Jemperli*[3]: RUBY (Part 2), 1L EC[4] — US, EU *Jemperli*[3]: RUBY (Part 1), 1L EC[4] — US	gepotidacin: EAGLE-2/3, uUTI[10] — US depemokimab: SWIFT-1/2, asthma — US depemokimab: ANCHOR-1/2, CRSwNP — US *Nucala*: MATINEE, COPD[11] — US
Late-stage phase III and phase II readouts		gepotidacin: EAGLE-1, GC[5] depemokimab: SWIFT-1/2, asthma *Blenrep*: DREAMM-7, 2L+ MM[6] *Jemperli*[3]: RUBY (Part 2), 1L EC[4] *Jemperli*[3]: RUBY (Part 1)[7], 1L EC[4] *Zejula*[3]: FIRST, 1L maintenance OC[8] MenABCWY vaccine 2nd Gen[9]	depemokimab: ANCHOR-1/2, CRSwNP[2] *Nucala*: MATINEE, COPD[11] cobolimab[3]: COSTAR, 2L NSCLC[12] *Blenrep*: DREAMM-8, 2L+ MM[6] *Zejula*[3]: ZEAL, 1L maintenance NSCLC[12] linerixibat: GLISTEN, PBC[13]

1. Years of age 2. Chronic rhinosinusitis with nasal polyps 3. Tesaro asset 4. Endometrial cancer 5. Urogenital gonorrhoea 6. Multiple myeloma 7. Overall survival population 8. Ovarian cancer 9. Phase II 10. Uncomplicated urinary tract infection 11. Chronic obstructive pulmonary disorder 12. Non-small cell lung cancer 13. Treatment of cholestatic pruritus in primary biliary cholangitis

- Infectious diseases
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- Opportunity driven

67 potential new vaccines and medicines in pipeline

Phase III / Registration – 17 assets

Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV older adults (50-59 YoA)
gepotidacin (2140944)	BTI inhibitor*	Uncomplicated UTI**
bepirovirsen (3228836)	Antisense oligonucleotide*	Hepatitis B virus**
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
MenABCWY vaccine (3536819)	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1st Gen
tebipenem pivoxil (3778712)	Antibacterial carbapenem*	Complicated UTI[7]
ibrexafungerp (5458448)	Antifungal glucan synthase inhibitor*	Invasive candidiasis
Nucala (mepolizumab)	Anti-IL5 antibody	COPD
depemokimab (3511294)	Long-acting anti-IL5 antibody*	Asthma**
latozinemab (4527223)	Anti-sortilin antibody*	Frontotemporal dementia[8]**
camlipixant (5464714)	P2X3 receptor antagonist	Refractory chronic cough
Ojjaara (momelotinib)	JAK1, JAK2 and ACVR1 inhibitor*	Myelofibrosis^[9]
Jemperli (dostarlimab)	Anti-PD-1 antibody*	Endometrial cancer^**
Zejula (niraparib)	PARP inhibitor*	Ovarian cancer**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma
cobolimab (4069889)	Anti-TIM-3 antibody*	Non-small cell lung cancer
linerixibat (2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis

*In-licence or other alliance relationship with third party ** Additional indications or candidates also under investigation ^ In registration
1. In phase I/II study 2. Transition activities underway to enable further progression by partner 3. Phase I study start imminent 4. GSK has an exclusive global license option to co-develop and commercialise the candidate 5. GSK has exclusive option to co-develop post phase II 6. Phase II study start imminent 7. Phase III study start expected in 2023 8. Phase III trial in patients with progranulin gene mutation 9. Approved in US

Infectious diseases
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67 potential new vaccines and medicines in pipeline

Phase II – 27 assets

3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
4406371	Live, attenuated	MMRV new strain
3536852	GMMA*	Shigella
3528869	Viral vector with recombinant protein, adjuvanted*	Therapeutic hepatitis B virus[1]**
4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2nd Gen[1]
4178116	Live, attenuated	Varicella new strain
5101956	MAPS*	Adult pneumococcal disease, 24-valent
5101955	MAPS*	Paediatric pneumococcal disease, 24-valent
4106647	Recombinant protein, adjuvanted*	Human papillomavirus[1]
4348413	GMMA	Gonorrhoea[1]
4382276	mRNA*	Seasonal flu
4396687	mRNA*	COVID-19
3993129	Adjuvanted recombinant subunit	Cytomegalovirus[1]
3036656	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
BVL-GSK098	Ethionamide booster*	Tuberculosis
VIR-2482	Neutralizing monoclonal antibody*[5]	Influenza
3810109	Broadly neutralizing antibody*	HIV
3739937	Maturation inhibitor	HIV[6]
4004280	Capsid protein inhibitor	HIV[6]
4011499	Capsid protein inhibitor	HIV[6]
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated interstitial lung disease
3858279	Anti-CCL17 antibody*	Osteoarthritis pain**
1070806	Anti-IL18 antibody	Atopic dermatitis[6]
4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease[6]
belrestotug (4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer**
4532990	HSD17B13 siRNA*	Non-alcoholic steatohepatitis

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67 potential new vaccines and medicines in pipeline

Phase I – 23 assets

4429016	Bioconjugated recombinant protein, adjuvanted*	*K. pneumoniae*
4077164	Bivalent GMMA*	Invasive non-typhoidal salmonella**
3943104	Recombinant protein, adjuvanted*	Therapeutic herpes simplex virus[1]
3536867	Bivalent conjugate*	Salmonella (*typhoid + paratyphoid A*)
2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
3186899	CRK-12 inhibitor*[2]	Visceral leishmaniasis
3494245	Proteasome inhibitor*	Visceral leishmaniasis
3772701	*P. falciparum* whole cell inhibitor*	Malaria
3882347	FimH antagonist*	Uncomplicated UTI
3923868	PI4K beta inhibitor	Viral COPD exacerbations
4182137 (VIR-7832)	Anti-spike protein antibody*	COVID-19[1]
3965193	PAPD5/PAPD7 inhibitor	Hepatitis B virus[1]
5251738	TLR8 agonist*	Hepatitis B virus
cabotegravir (1265744)	Integrase inhibitor (400 mg/ml formulation)	HIV
4524184	Integrase inhibitor*	HIV
3888130	Anti-IL7 antibody*	Autoimmune disease
3915393	TG2 inhibitor*	Pulmonary fibrosis
4381562	Anti-PVRIG antibody*	Cancer
6097608	Anti-CD96 antibody*	Cancer
XMT-2056[4] (wholly owned by Mersana Theraprutics)	STING agonist ADC*	Cancer
belantamab (2857914)	Anti-BCMA antibody	Multiple myeloma
4524101	DNA polymerase theta inhibitor*	Breast cancer[1,3]
4172239	DNMT1 inhibitor*	Sickle cell disease

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1. In phase I/II study 2. Transition activities underway to enable further progression by partner 3. Phase I study start imminent 4. GSK has an exclusive global license option to co-develop and commercialise the candidate 5. GSK has exclusive option to co-develop post phase II 6. Phase II study start imminent 7. Phase III study start expected in 2023 8. Phase III trial in patients with progranulin gene mutation 9. Approved in US

Infectious diseases
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Changes since Q2 2023

Changes on pipeline

New to Phase I

- 3915393 – TG2 inhibitor, pulmonary fibrosis
- 4524101 – DNA polymerase theta inhibitor, breast cancer

Removed from Phase I

- 2904545 – Recombinant protein, adjuvanted, *C. difficile*
- 4074386 – Anti-LAG-3 antibody, cancer
- 3745417 – STING agonist, cancer

Progressed to Phase II

- 4382276 – mRNA, seasonal flu
- 4396687 – mRNA, COVID-19
- 3993129 – Adjuvanted recombinant subunit, cytomegalovirus
- 3739937 – Maturation inhibitor, HIV
- 4004280 – Capsid protein inhibitor, HIV
- 4011499 – Capsid protein inhibitor, HIV
- 1070806 – Anti-IL18 antibody, atopic dermatitis
- 4527226 (AL-101) – Anti-sortilin antibody, Alzheimer's disease

Achieved pipeline catalysts

Regulatory decisions

Arexvy – Adjuvanted recombinant protein, RSV older adults	JP
Apretude – Pre-exposure prophylaxis (PrEP)	EU
Vocabria – HIV, combination with rilpivirine long-acting injection	CN
Jemperli[1] – RUBY, dMMR/MSI-H 1L endometrial cancer	US
Ojjaara (momelotinib) – MOMENTUM, myelofibrosis	US

Regulatory submissions & acceptances

Nucala – CRSwNP	JP
momelotinib – SIMPLIFY-1 & MOMENTUM, myelofibrosis	JP

Other events

- *Arexvy* – 50-59 YoA – Positive phase III data readout
- bepirovirsen – B-TOGETHER phase IIb data, AASLD abstract
- *Shingrix* – Positive phase III data (China)
- tebipenem – FDA SPA agreement for phase III PIVOT-PO study
- *Jemperli*[1] – RUBY, dMMR/MSI-H 1L endometrial cancer – Positive CHMP opinion
- *Jemperli*[1] – RUBY part 1 OS overall population, 1L endometrial cancer – Positive phase III data

Glossary

ADC	Antibody drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AUC	Area under curve
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
BRCA	Breast cancer
CAE	Corneal adverse events
CBR	Clinical benefit rate
cCR	Complete clinical response
CKD	Chronic kidney disease
CfB	Change from baseline
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CP	Cholestatic pruritus
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTI	Complicated urinary tract infection
CV	Cardiovascular
DDI	Drug-drug interaction
DFS	Disease-freee survival
DL	Dose level
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
DPNP	Diabetic peripheral neuropathic pain
EASI	Eczema Area and Severity Index
EGPA	Eosinophilic granulomatosis with polyangiitis
FVC	Forced vital capacity
GC	Urogenital gonorrhea
GMMA	Generalised Modules for Membrane Antigens
GSI	Gamma secretase inhibitor
HA	Healthy adults
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
Hgb	Hemoglobin
hSBA	Human serum bactericidal assay
HZ	Herpes zoster
IC	Immunocompromised
ICR	Independent central review
iNTS	Invasive non-typhoidal salmonella
ITT	Intention-to-treat
JP	Japan
LLOQ	Lower limit of quantitation
LRTS	Lower respiratory tract symptoms
MAD	Multiple ascending dose
MAE	Medical attended events
MAPS	Mulitple Antigen Presenting System
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Nonalcoholic steatohepatitis
NRS	Numeric Rating Scale
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall surival
PBC	Primary biliry cholangitis
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
Post-PV/ET MF	Post-essential thrombocythemia myelofibrosis
RL	Repeat dose level
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
siRNA	Small interfering RNA
SoC	Standard of care
SSc-ILD	Systemic sclerosis associated interstitial lung disease
TOC	Test of cure
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
VSP	Vital sign parameters
YoA	Years of age

Use of GSK conference call, webcast and presentation slides

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