27 July 2022

Half year and Q2 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.

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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 second 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 Q2 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. 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

Half year and Q2 2022
Emma Walmsley

Innovation
Dr Hal Barron

Performance
Luke Miels, Deborah Waterhouse and Iain Mackay

Trust
Emma Walmsley

Q&A
Roger Connor and David Redfern

Half year and Q2 2022
Delivering a landmark year

Emma Walmsley, Chief Executive Officer

A new focused biopharma company

Focus

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

Growth

Highly attractive medium-term[1] target for sales and adjusted operating profit growth of >5% and >10% CAGR[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).

Half year 2022

Delivering a landmark year

Double-digit turnover (+12%[1,2]) and adj. operating profit (+27%[1,2]) growth, excluding COVID-19 solutions

Strong commercial execution delivered sales growth[3] across the portfolio:

- Specialty Medicines +63% (+14% excl. *Xevudy*)
- Vaccines +17% (+30% excl. pandemic adjuvant)
- General Medicines +2%
- COVID-19 solutions sales of £1.8bn

R&D investment and strategic business development support pipeline momentum

Turnover[1]
+25%
£14.1bn

Adj. operating profit[1]
+26%
£4.0bn

Adj. EPS[1]
+27%
67.0p

Free cash flow[1]
£1.7bn

Full-year 2022 guidance[2,3] increased
Sales growth: 6-8%
Adj. operating profit growth: 13-15%
Adj. EPS: growth c.1% below Adj. OP

Absolute values at actual exchange rates (AER); changes CER and for first half (H1), unless stated otherwise. 1. Continuing results represents performance excluding discontinued operations, 2. Excluding COVID-19 solutions, 3. At CER; see Appendix slide 35 for continuing operations basis of guidance.

GSK

Q2 2022: turnover increased +13% (+10%[1])

	Q2 2022	Reported %	
	£m	AER	CER
Turnover	6,929	19	13
Specialty Medicines	*2,704*	*44*	*35*[2]
Vaccines	*1,715*	*9*	*3*[3]
General Medicines	*2,510*	*5*	*2*
Total operating profit	1,081	(15)	(35)
Total EPS	17.5p	(42)	(58)[4]
Adj. operating profit	2,008	22	7[5]
Adj. EPS	34.7p	23	6
Cash flow from operations[6]	1,584	17	n/a

Improving revenue mix, with disciplined cost control, supports confidence in delivering long-term outlooks

- **Specialty Medicines:** growth across all therapy areas,
- **Vaccines:** *Shingrix* delivered a record quarter (£731m)
- **General Medicines:** antibiotics market recovery; *Trelegy* growth
- **Adj. SG&A:** launch investment in Specialty Medicines and *Shingrix*
- **Adj. R&D:** increased investment across Specialty Medicines and Vaccines pipeline

Absolute values at AER; changes at CER and for the second quarter (Q2) 2022, unless stated otherwise. Continuing results represent performance excluding discontinued operations unless stated otherwise. 1. Excluding COVID-19 solutions, 2. Excluding *Xevudy*, Specialty Medicines +13%, 3. Excluding pandemic vaccines sales +24%, 4. The performance primarily reflects increased contingent consideration charges driven by exchange rates and an adverse credit comparison for revaluation of deferred tax in Q2 2021, 5. Excluding COVID-19 solutions adj. operating profit +21%, 6. Cash flow from operations attributable to continuing operations.

H1 2022: continued strengthening of late-stage R&D pipeline

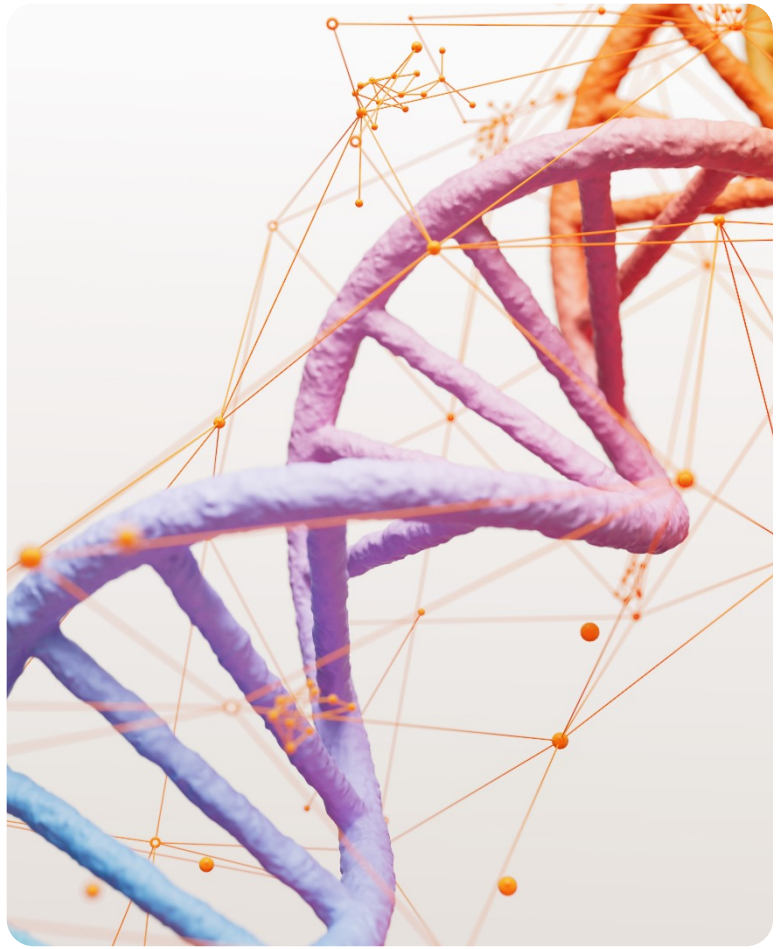
Pipeline
First to announce positive phase III results for RSV[1] older adult vaccine, suggesting exceptional protection

Phase IIb interim data presented for bepirovirsen, a potential new treatment for chronic HBV[2]

Regulatory approvals
Q2 2022 - *Priorix* for MMR[3] (US); *Vocabria* plus rilpivirine for HIV[4] (JP); *Cervarix* for HPV[5] (CN)

Q1 2022 - *Cabenuva* (US)[6], *Triumeq* PD (US)[7], *Benlysta* (CN)[8], and *Covifenz* (CA)[9] plus regulatory submission acceptance of daprodustat (US, EU)

News flow
H2 2022 - anticipated late-stage readouts MenABCWY vaccine, gepotidacin (EAGLE), otilimab (contRAst), *Jemperli* (RUBY), *Blenrep* (DREAMM-3)



Strategic business development

Proposed acquisition of Affinivax, Inc.

- Building a strong portfolio of new vaccines
- Access to disruptive MAPS[10] technology
- AFX3772, phase II next-generation 24-valent pneumococcal vaccine
- 30+ valent pre-clinical vaccine candidate
- Complements existing R&D, manufacturing and commercialisation capabilities

Sierra Oncology, Inc.

- Completed in 1 July 2022
- MOMENTUM phase III trial data for momelotinib presented at 2022 ASCO[11]
- NDA[12] submitted to the US FDA in Q2 2022

1. Respiratory syncytial virus, 2. Hepatitis B virus, 3. Measles, mumps, and rubella, 4. Approval by Japan's Ministry of Health, Labour and Welfare for *Vocabria* used in combination with rilpivirine for human immunodeficiency virus, 5. Cancer-causing human papillomavirus, 6. US FDA approval of *Cabenuva* for use every two months, 7. US FDA approval of *Triumeq* PD, the first dispersible single tablet regimen containing dolutegravir, a once-daily treatment for children living with HIV, 8. China's National Medical Products Administration approved *Benlysta* for lupus nephritis, 9. Health Canada's approval of *Covifenz*, an adjuvanted plant-based COVID-19 vaccine, 10. Multiple Antigen Presenting System, a trademark of Affinivax, Inc., 11. 2022 American Society of Clinical Oncology Annual Meeting, 12. New Drug Application.

Innovation

Dr Hal Barron

Innovation: pipeline progressing as planned

Medicine/Vaccine	Indication	Potential first- or Best-in-class	Major lifecycle innovation	Submission[1]	Current Status
cabotegravir	HIV[2] prevention	✓	✓	2021	*Apretude* launch (US)
daprodustat	Anaemia in CKD[3]	✓		2022	Reg. submission acceptance (US[4], EU)
Blenrep	Multiple myeloma[5]	✓	✓	2022	DREAMM-3 data anticipated H2 22 DREAMM-5 data presented at ASCO
Jemperli[6]	1L endometrial cancer		✓	2022	RUBY phase III interim on track for H2 22
gepotidacin	Urinary tract infection	✓	✓	2023	Interim analysis planned H2 22
RSV[7]	Older adults	✓	✓	2023	Positive phase III data announced Maternal programme stopped
MenABCWY[7]	Meningitis	✓	✓	2023	Phase III readout on track: H2 22
otilimab	Rheumatoid arthritis	✓	✓	2023	Phase III readout on track: H2 22
Zejula	1L ovarian cancer with *Jemperli*	✓	✓	2024	Study ongoing
depemokimab	Asthma	✓	✓	2024	Recruitment ongoing
bepirovirsen	Hepatitis B virus	✓	✓	2025	Interim phase II monotherapy data presented at EASL Phase III monotherapy planned 2023

Pipeline
68 vaccines and medicines in clinical development

H1 2022
8 phase III starts
11 phase I/II starts

1. Anticipated regulatory submission acceptance, 2. Human immunodeficiency virus, 3. Chronic Kidney Disease, 4. US PDUFA: 1 February 2023, 5. Earlier lines of treatment, 6. Tesaro asset, 7. Vaccine candidate.

Innovation: a potential new vaccine to prevent respiratory syncytial virus (RSV)

Positive pivotal phase III data in older adults, suggesting exceptional protection, with primary endpoints achieved:

- Effective at reducing RSV-associated LRTD[1] ✓
- Effective across RSV A and RSV B subtypes ✓
- Effective in the prevention of severe RSV LRTD[1] ✓
- Vaccine efficacy preserved in both ≥60 and ≥70 age groups ✓

H2 2022: data presentation and anticipated regulatory submission

Subject to regulatory review and approval. 1. Lower-respiratory tract disease.

GSK

Innovation: bepirovirsen B-CLEAR phase II end of treatment data

Potentially transformative new treatment option for patients with chronic HBV[1]

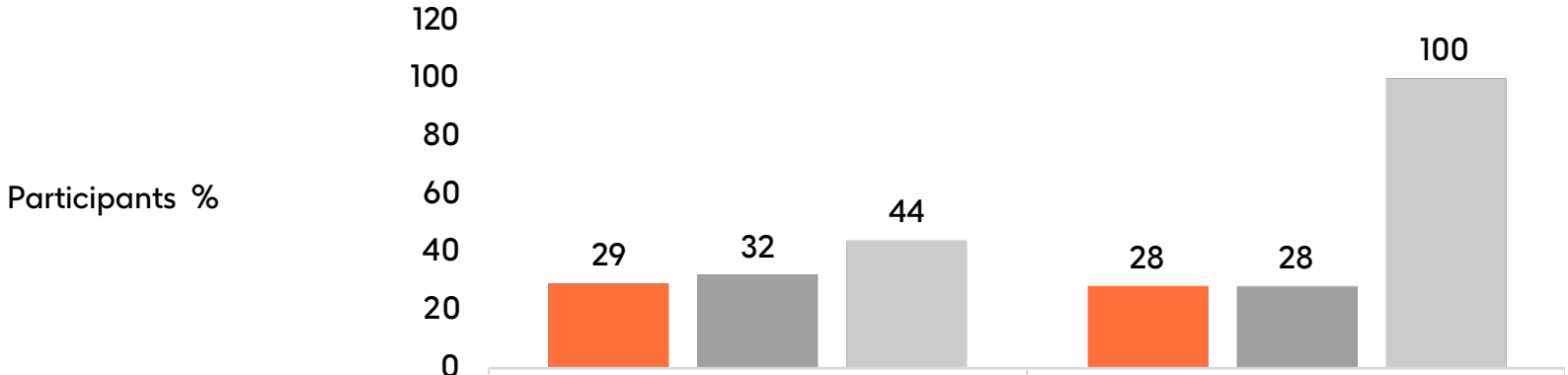
300 million
living with HBV infection

900 thousand
HBV-related deaths per year

H2 2022
B-CLEAR end of trial data

2023
B-TOGETHER (combination with interferon)

B-CLEAR phase II end of treatment; HBV DNA[2] and HBsAg[3] LLOQ[4]



	Not on NA[5]	On NA
HBsAg <LLOQ and HBV DNA <LLOQ	29	28
HBsAg <LLOQ	32	28
HBV DNA <LLOQ	44	100

H1 2023: anticipated start of phase III trial evaluating bepirovirsen as a monotherapy

Source: Efficacy and safety of bepirovirsen in patients with chronic hepatitis B virus infection: interim results from the randomised phase 2b B-Clear study, oral presentation (LB004A, LB004B), Yuen, EASL 2022. 1. Hepatitis B virus, 2. Hepatitis B virus is a partially double-stranded DNA virus, 3. HBV surface antigen, 4. Lower limit of quantification, 5. Nucleot(s)ide analogues.

Innovation:
2022 ASCO Annual Meeting

Research advances demonstrate the strength of the Oncology pipeline and portfolio

Leveraging the science of the immune system, human genetics and advanced technologies to address a variety of tumour types

25 abstracts

4 oral
6 poster discussions
10 posters
5 publications

***Blenrep*:** DREAMM-5 clinical trial demonstrates synergy with GSI combination

***Jemperli*:** advancing research for patients with mismatch repair-deficient solid cancers

***Zejula*:** realising the potential of synthetic lethality

Momelotinib: potential new treatment in symptomatic, anaemic myelofibrosis

Source: 2022 ASCO Annual Meeting, 3-7 June 2022

Innovation: *Blenrep* and *Jemperli* at ASCO 2022

Potentially transformative data presented

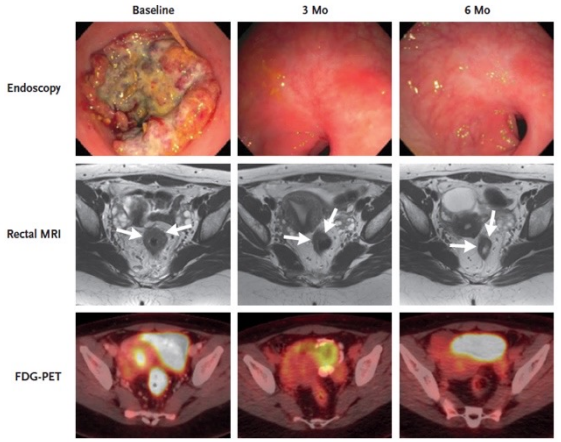
Blenrep: potential to move to earlier lines of therapy

Illustrative data

Trial	Combination	Dose (mg/kg)	Schedule	Efficacy[1]	Ocular events[2]
DREAMM-5 CE[3] 4L+ RRMM[4]	GSI[5]	0.95	Q3W[6]	↑	↓↓↓
DREAMM-6[7]* 2L+ RRMM	len[8]/dex[9]	1.9	Q8W[10]	–	↓↓↓
ALGONQUIN (SCS)[11]* 2L+ RRMM	pom[12]/dex	2.5	Q8W	↑↑↑	↑↑
		1.9	Q4W[13]	↑↑↑	↑
DREAMM-9[14]* 1L NDMM[15]	bor[16]/len/dex	1.9	Q6[17]/8W	↑	↓
		1.4	Q6/8W	↑	↓
Terpos (SCS)[18]* 1L NDMM	len/dex	1.4	Q8W	↑	↓↓↓
		1.9	Q8W	↑	↓↓↓

Jemperli: unparalleled response rate in neoadjuvant locally advanced rectal cancer

Current SoC[19] for rectal cancer is associated with life-changing treatment[20]; CRT[21] followed by surgery[22]



100% of patients treated with *Jemperli* achieved complete clinical response; no disease progression or recurrence

1. Efficacy vs the benchmark, 2. Ocular events vs monotherapy, 3. Poster #443, 2022 ASCO, 4. Relapsed refractory multiple myeloma, 5. Gamma secretase inhibitor, 6. Every three weeks dosing, 7. Abstract #8017, 2022 ASCO and Poster #1419 ASH 2020, 8. Lenalidomide, 9. Dexamethasone, 10. Every eight weeks dosing, 11. Preliminary data, abstract #1653, ASH 2021, 12. Pomalidomide, 13. Every four weeks dosing, 14. Abstract #P942, EHA 2022 and poster #456, 2022 ASCO 2022, 15. Newly diagnosed multiple myeloma, 16. Bortezomib, 17. Every six weeks dosing, 18. Oral presentation, abstract #S178, EHA 2022, 19. Standard of care, 20. Late-breaking oral presentation, #LBA5, 2022 ASCO, 21. Chemoradiotherapy, 22. Total mesorectal excision. *Trials include multiple cohorts evaluating varying doses and/or schedules; select data shown from individual cohorts only. π median follow-up of 3.4 months for 1.9 mg/kg q8w cohort in DREAMM-6.

Innovation: 2022-2023 key news flow

	2022		2023	
Regulatory approvals or other regulatory action	Achieved	*Priorix* - MMR[1] (US) Vocabria/Rekambys - HIV (JP) *Cervarix* - human papillomavirus (CN) *Covifenz*[2] - COVID-19 vaccine (CA[3])	H1	daprodustat - ASCEND, anaemia of CKD (US, EU) momelotinib - MOMENTUM, myelofibrosis (US) RSV older adults vaccine - AReSVi 006 (US, EU, JP) *Covifenz* - COVID-19 vaccine (US)
	H2	*Menveo* liquid *Rotarix* (liquid US) COVID-19 (Sanofi) vaccine (US) COVID-19 (SK Bioscience) vaccine (EU[4])	H2	*Blenrep* - DREAMM-3, 3L+ MM (US, EU) *Jemperli*[10] - RUBY[8], 1L endometrial cancer (US, EU) momelotinib - MOMENTUM, myelofibrosis (EU)
Regulatory submissions or acceptances	Achieved	*Shingrix* - shingle (JP) daprodustat - ASCEND, anaemia of CKD[5] (US, EU) momelotinib - MOMENTUM, myelofibrosis (US) COVID-19 (Sanofi) vaccine (EU)	H1	*Jemperli*[10] - RUBY[8], 1L endometrial cancer (US, EU) MenABCWY vaccine (US) *Covifenz* - COVID-19 vaccine (US)
	H2	*Blenrep* - DREAMM-3, 3L+ MM[6] (US, EU) momelotinib - MOMENTUM, myelofibrosis (EU) RSV older adults vaccine - AReSVi 006 (US, EU) COVID-19 (Sanofi) vaccine (US) COVID-19 (SK Bioscience) vaccine (EU[4])	H2	gepotidacin - EAGLE[8], uUTI (US, EU) otilimab - contRAst, rheumatoid arthritis (US, EU) *Blenrep* - DREAMM-8, 2L+ MM (US, EU) *Blenrep* - DREAMM-7, 2L+ MM (US, EU)
Late-stage readouts[7]		<u>Phase III</u>	H1	*Blenrep* - DREAMM-8, 2L+ MM *Blenrep* - DREAMM-7, 2L+ MM
	Achieved	RSV older adults vaccine - AReSVi 006 COVID-19 (Sanofi) vaccine COVID-19 (SK Bioscience) vaccine	H2	linerixibat - cholestatic pruritus in PBC[13] *Zejula*[10] – FIRST, 1L maintenance OC[14]
	H2	gepotidacin - EAGLE[8], uUTI[9] otilimab - contRAst, rheumatoid arthritis *Jemperli*[10] - RUBY[8], 1L endometrial cancer *Blenrep* - DREAMM-3, 3L+ MM MenABCWY vaccine		
		<u>Phase II</u>	H1	<u>Phase II</u> bepirovirsen - B-TOGETHER, HBV lete cel[15]- 2L+ sarcoma Malaria (fractional dose) vaccine
	Achieved	bepirovirsen - B-CLEAR, HBV[11]		
	H2	*Jemperli*[10] – PERLA, NSCLC[12]		

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

Performance: growth drivers

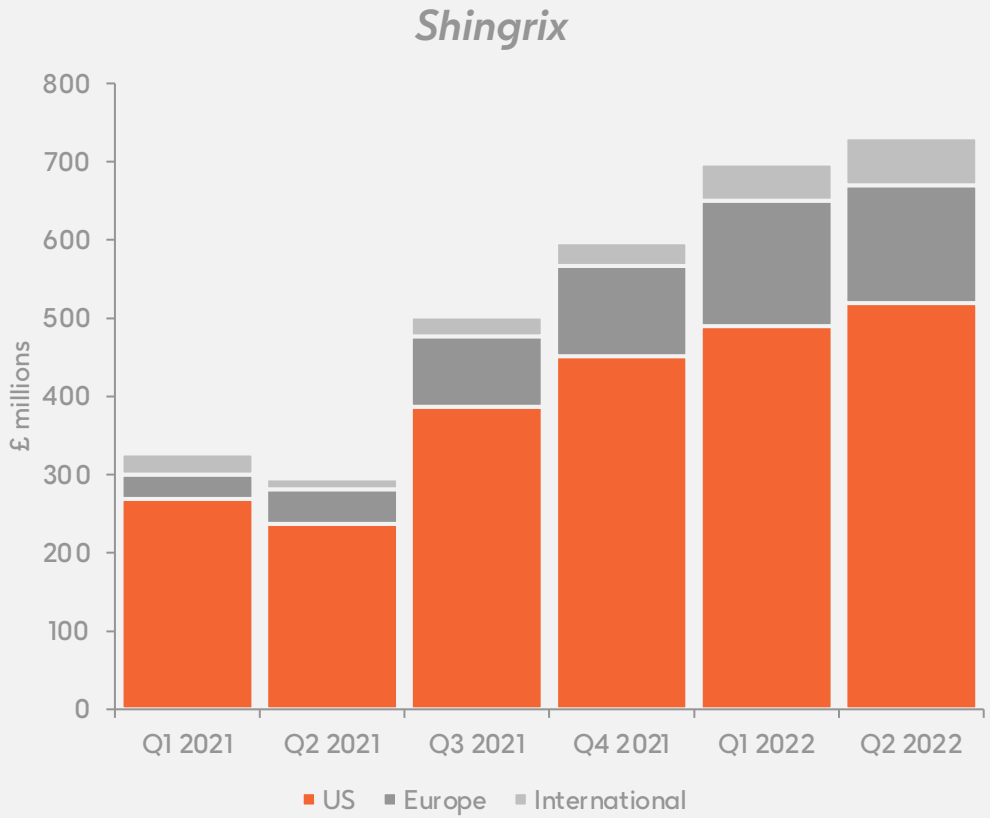
Luke Miels, Chief Commercial Officer

Deborah Waterhouse, CEO, ViiV Healthcare

Performance: Vaccines +24%[1]; *Shingrix* delivers strong performance

Q2 2022: *Shingrix* sales more than doubled to £731m

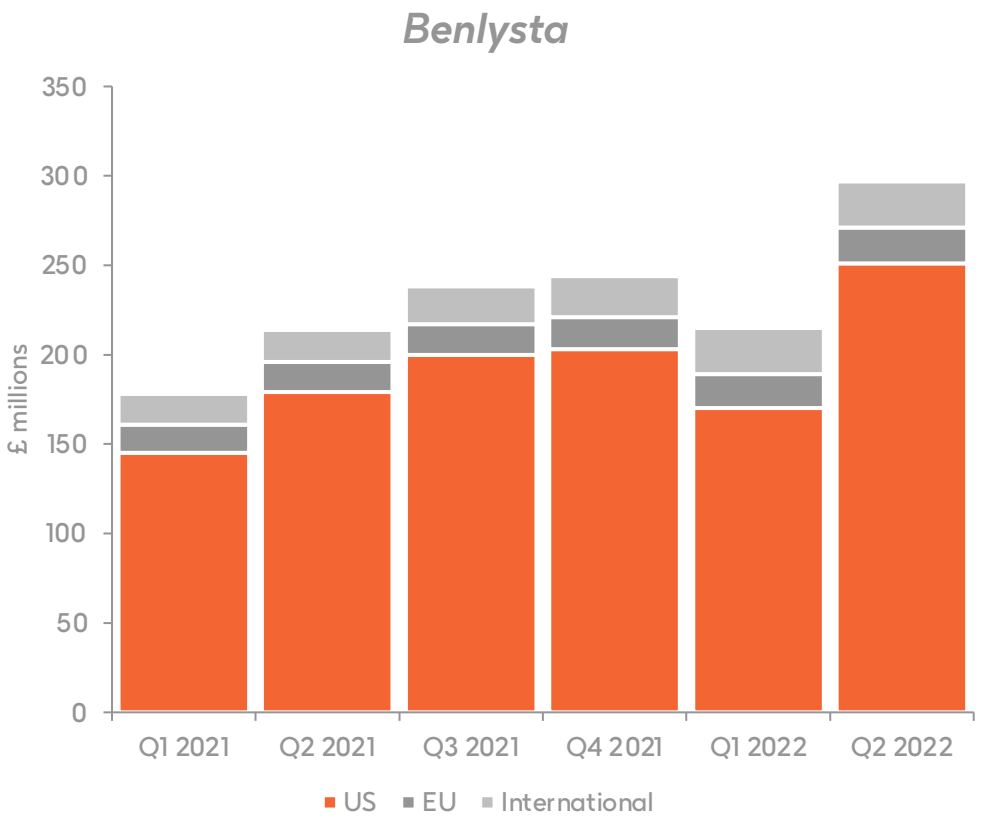
- **US:** good demand, channel inventory build and strong commercial execution
- **EU** (ex. US 40% of growth)**:** high demand in Germany; recent launches in Austria, Denmark, Finland, Italy, Spain, Switzerland and UK all contributing to growth
- **Unconstrained supply:** available in 23 countries with four new launches in Q2 2022, on track for >35 countries by 2024
- **2022 outlook:** record year of sales, with strong double-digit growth. Confident in ambition to double *Shingrix* sales by 2026[2]



Absolute values at AER; changes at CER and for Q2 2022, unless stated otherwise. 1. Excluding pandemic vaccines sales, 2. Ambition uses 2020 as the base year.

Performance: Specialty Medicines grew +13%[1]; General Medicines +2%

Q2 2022: growth across the portfolio and *Trelegy* in General Medicines



Double-digit growth across Specialty Medicines

Immuno-inflammation, respiratory and other +24%

- ***Benlysta* +29%:** leading lupus medicine with continued double-digit quarterly growth; ex-US driven by lupus nephritis indications in Europe, Japan and China
- ***Nucala* +19%:** leading IL-5[2] market share across eosinophilic diseases[3]

Oncology +23%

- ***Zelula*:** 50% of new US patients treated in 1L[4] maintenance of OC[5]
- ***Blenrep:*** available in 15 markets with >5,600 patients treated

Opportunity driven: *Duvroq* +33%

- HIF-PHI[6] class leader in Japan with c.59% market share
- US FDA[7] PDUFA[8] action date set for 1 February 2023

General Medicines +2%

- *Trelegy* +50% with strong growth in all regions; #1 triple therapy in the US for COPD[9] and asthma

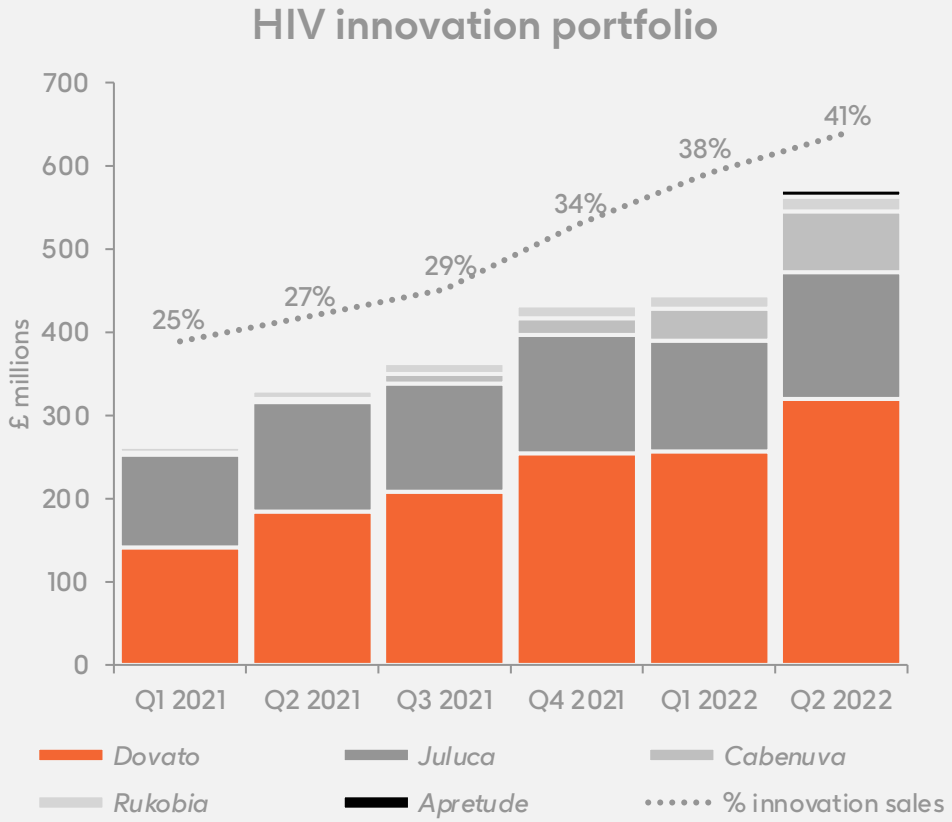
Absolute values at AER; growth at CER, unless stated otherwise. 1. Excluding COVID-19 solutions 2. Interleukin 5, 3. Key markets include the US, France, Germany, Italy, Spain, the UK and Japan, 4. First line treatment, 5. Ovarian cancer, 6. Hypoxia-inducible factor prolyl hydroxylase Inhibitor, 7. US Food and Drug Administration, 8. Prescription Drug User Fee Act, 9. Chronic obstructive pulmonary disease.

Performance: HIV[1] growth accelerating

Momentum driven by innovation sales

Growth driven by *Dovato* and long-acting regimens

- **Sales:** H1 2022 +10%; Q2 2022 +7%
- **Innovation sales:** represent >40% in Q2 2022, reflecting increased confidence in *Dovato* and LA[2] injectable portfolio
- ***Dovato*:** reached last 12-months £1bn sales milestone
- ***Cabenuva*:** sales doubled versus Q1 2022; driven by launch of every eight weeks dosing and optional oral lead-in
- ***Apretude*:** world's first long-acting injectable for PrEP[3] of HIV, dosed every two months
- Progress on voluntary licence for cabotegravir LA for PrEP with Medicines Patent Pool



Absolute values at AER; changes at CER and for Q2 2022, unless stated otherwise. 1. Human immunodeficiency virus, 2. Long-acting, 3. Pre-exposure prophylaxis is the use of medications to prevent the spread of disease.

Performance: financial results

Iain Mackay, Chief Financial Officer

Performance: Q2 2022 results and total to adjusted reconciliation

	Turnover (£bn)	Operating profit (£bn)	Q2 2022 EPS (pence)	Q2 2021 EPS (pence)
Total results - Total			20.8	34.8
Profit from discontinued operations			(3.3)	(4.5)
Total results - Continuing operations	6.9	1.1	17.5	30.3
Intangible amortisation		0.2	3.8	3.7
Intangible impairment		0.1	1.1	0.1
Major restructuring		0.1	2.8	2.0
Transaction related		0.7	12.3	1.4
Divestments, significant legal and other		(0.1)	(2.8)	(9.3)
Adjusted results	6.9	2.0	34.7	28.2

Key dynamics

Turnover: £6.9bn, 19% at AER, +13% at CER

- ↑ *Shingrix* demand recovery and market expansion
- ↑ Strong demand for *Dovato* and *Cabenuva*
- ↑ *Xevudy* sales

Adj. OP[1]: £2.0bn, +22% at AER, +7% at CER

- ↑ Sales operating leverage
- ↑ Increasing Specialty Medicines and Vaccines mix
- ↑ Broadly stable R&D
- ↓ COVID-19 solutions COGS[2] impact

Adj. EPS: 34.7p, +23% at AER, +6% at CER

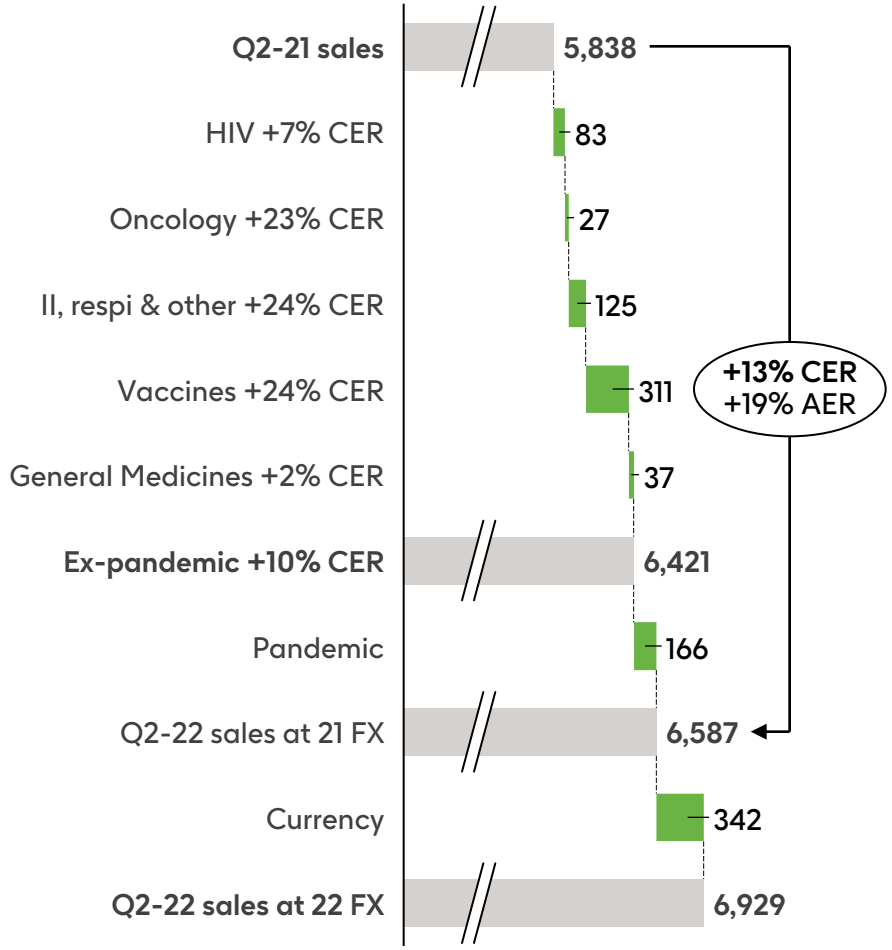
- ↑ Higher adj. operating profit

Table may not sum due to rounding. See page 17 of GSK's second quarter 2022 earnings release for a full reconciliation. 1. Operating profit, 2. Cost of goods sold

Performance: Q2 2022 turnover £6.9bn, +19% at AER, +13% at CER

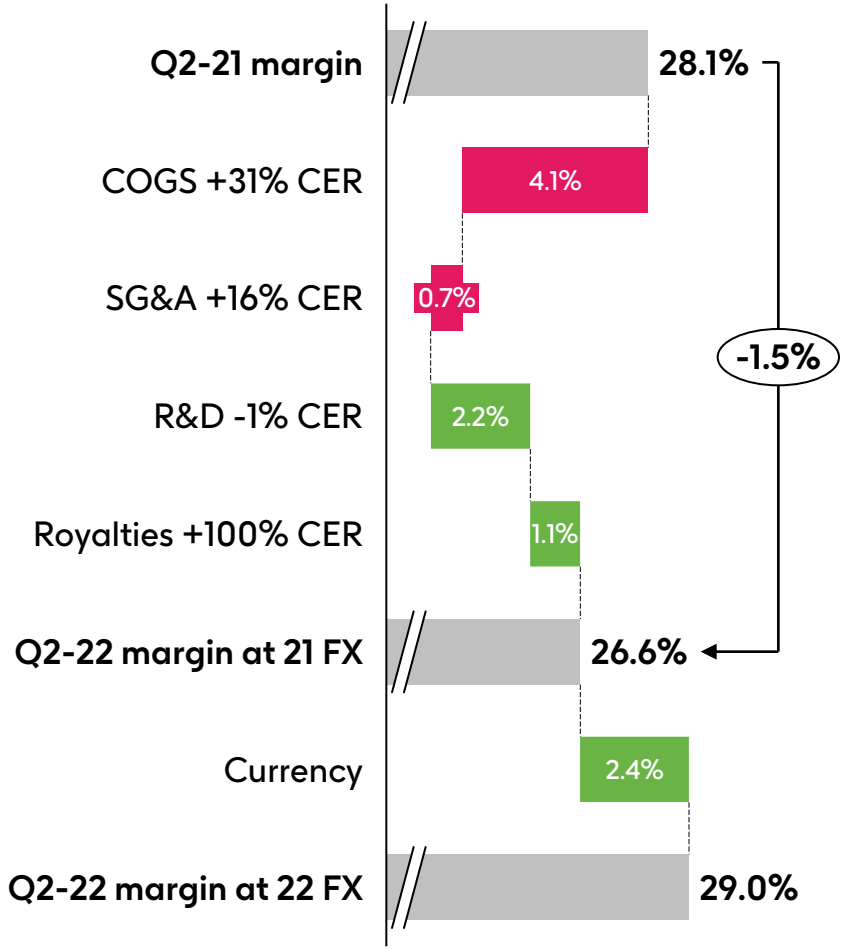
Key dynamics

- **HIV:** strong demand for *Dovato* and *Cabenuva*
- **Oncology:** *Zejula* and *Blenrep* growth
- **Immunology, respiratory and other:** new indications for *Benlysta* and *Nucala*
- **Vaccines:** *Shingrix* demand recovery in US and Germany; expansion into new markets
- **General Medicines:** *Trelegy* growth and antibiotic market recovery offset generic competition
- **Pandemic:** *Xevudy* contract delivery (3 percentage points of growth pandemic impact)



Performance: Q2 2022 adjusted operating margin

Adjusted operating profit +7% at CER



Key dynamics

- **Sales:** positive operating leverage
- **COGS:** increasing Specialty Medicines and Vaccines mix (61% vs 57%[1])
- **SG&A:** continued restructuring benefits
- **R&D:** ongoing efficiencies from restructuring; late-stage programme completion timing
- **Royalties:** Biktarvy and higher Gardasil
- **COGS:** pandemic sales mix; modest commodity and freight cost increases
- **SG&A:** increased launch investment in Specialty Medicines and *Shingrix*
- **R&D:** increased Vaccines investment: mRNA, late-stage portfolio, and early discovery; increased HIV early-stage investment

1. Excluding COVID-19 solutions

Performance: Q2 2022 adj. operating profit to net income[1]

	Q2 2021 £m	Q2 2022 £m	Key commentary
Operating profit	1,641	2,008	+22% at AER, +7% at CER
Net finance expense	(185)	(181)	
Share of associates	16	(2)	
Tax	(244)	(277)	
Tax rate	16.6%	15.2%	Reflects timing of settlements with various tax authorities
Non-controlling interests	(99)	(150)	Increased allocation of ViiV profits
Net income	1,129	1,398	

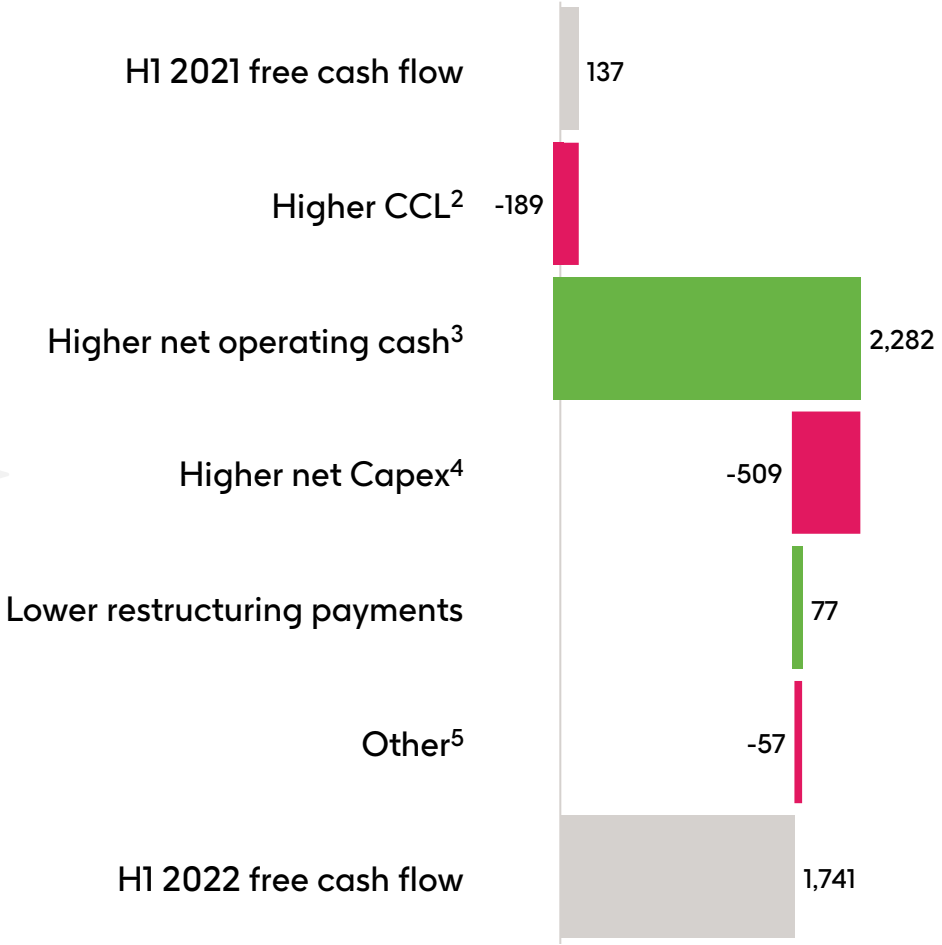
1. GSK continuing operations only

Performance: H1 2022 free cash flow of £1.7bn[1]

Cash generated from operations £3.9bn[1]

Key dynamics

- ↑ Increased adjusting operating profit
- ↑ Upfront income from Gilead Science, Inc. settlement
- ↑ Favourable foreign exchange
- ↑ Favourable timing of collections and profit share payments for *Xevudy* sales
- ↓ Reduced proceeds from disposals
- ↓ Increased contingent consideration payments, reflecting Gilead Science, Inc. settlement
- ↓ Higher capital expenditure
- ↓ Higher seasonal increase in inventory



1. GSK continuing operations only, 2. Contingent consideration liability, 3. Net operating cash is net cash inflow from operating activities, including changes in working capital, excluding restructuring, operating CCL, and significant legal payments, 4. Net Capex includes purchases less disposals of property, plant and equipment and intangibles, 5. Other includes significant legal payments, net interest paid, income from associates and JVs and Non-Controlling Interests.

Performance: increasing guidance for sales and adj. operating profit

Strong first half performance and momentum into H2 2022

H1 2022 performance

Sales[1]
12% growth

Adj. OP[1]
27% growth

Adj. earnings per share[1]
29% growth

COVID-19 solutions
£1.8bn sales of *Xevudy*

2022 guidance

Sales[1]
Between 6% to 8% growth
Previous: between 5% to 7% growth

Adj. OP[1]
Between 13% to 15% growth
Previous: between 12% to 14% growth

Adj. earnings per share
Growth around 1% below Adj. operating profit

COVID-19 solutions:
The majority of expected COVID-19 solutions sales for 2022 have been achieved in H1 2022. We now expect this to reduce overall Adj. OP growth by between 4 to 6 percentage points.

H2 2022 outlook

Quarter 3[1]

Strong comparator; expect sales and Adj. OP growth below full-year expectations

Quarter 4[1]

Favourable comparator; expect sales and Adj. OP growth ahead of Q3

Second half[1]

Expect to see lower growth based on a more challenging H2 sales comparator and the expected increase in R&D spend

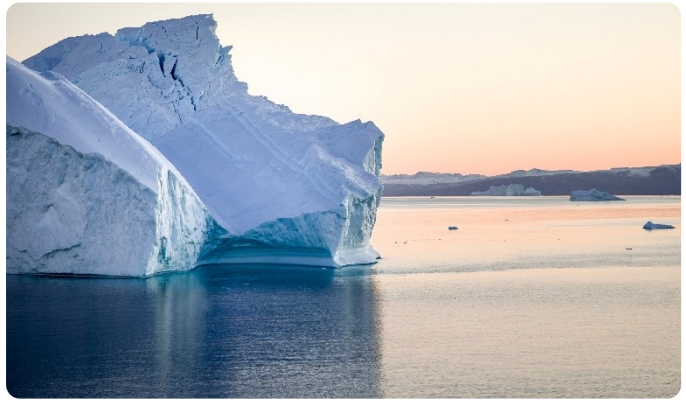
1. Excluding COVID-19 solutions and at CER. Please also refer to page 2 of the second quarter 2022 results announcement. All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 69 of our second quarter 2022 earnings release. See Appendix slide 35 for continuing operations basis of guidance.

Trust: delivering health impact and shareholder returns

Emma Walmsley, Chief Executive Officer

Trust: ESG is integral to GSK's overall strategy and performance

Delivering health impact and shareholder returns



Environment

Global health & health security

Diversity, equity & inclusion

Pricing access

Product governance

Operating standards

Trust: committed to delivering health impact at scale

£1bn to be invested in R&D over ten years to get ahead of infectious diseases in lower-income countries

'Vaccines for a sustainable planet' meeting to address the growing threat to human health from infectious disease

Working with the Medicines Patent Pool for the voluntary licensing of cabotegravir long-acting for HIV prevention

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

Q&A

Appendix

Innovation: 68 potential new vaccines and medicines

Phase I

- **2904545*** (recombinant protein)ǂ *C. difficile*
- **4429016*** (bioconjugated, recombinant protein)ǂ *K. pneumoniae*
- **3993129** (recombinant subunit)ǂ CMV
- **4382276*** (mRNA) flu
- **4396687*** (mRNA) COVID-19
- **4077164*** (bivalent GMMA) iNTS *(Typhimurium + Enteritidis)*
- **3943104*** (recombinant protein)ǂ Therapeutic HSV
- **BVL-GSK098*** (ethionamide booster) tuberculosis
- **VIR-2482*** (neutralizing monoclonal antibody)^ influenza
- **2556286*** (Mtb inhibitor) tuberculosis
- **3186899*** (CRK-12 inhibitor) visceral leishmaniasis[2]
- **3494245*** (proteasome inhibitor) visceral leishmaniasis
- **3882347*** (FimH antagonist) uUTI
- **3923868** (PI4kβ inhibitor) viral COPD exacerbations
- **4182137*** (VIR-7832 monoclonal antibody) COVID-19[1]
- **3965193** (PAPD 5/7 inhibitor) HBV
- **3739937** (maturation inhibitor) HIV
- **cabotegravir** (400 mg/ml formulation) HIV
- **4004280** (capsid protein inhibitor) HIV
- **4011499** (capsid protein inhibitor) HIV
- **3745417** (STING agonist) cancer
- **3845097*** (NY-ESO-1/dnTGFb TCR T) cancer
- **3901961*** (NY-ESO-1/CD8a TCR T) cancer
- **4074386*** (anti-LAG3) cancer
- **4362676*** (Mat2A inhibitor) cancer
- **4428859*** (anti-TIGIT) cancer
- **6097608** (anti-CD96) cancer
- **4381562*** (anti-PVRIG) cancer
- **4527226*** (AL101, anti-sortilin) neurodegenerative diseases
- **3858279*** (anti-CCL17) osteoarthritis pain
- **3915393*** (TG2 inhibitor) celiac disease
- **1070806** (anti-IL18) atopic dermatitis
- **3888130*** (anti-IL7) multiple sclerosis
- **4532990*** (ARO-HSD siRNA) non-alcoholic steatohepatitis
- **3884464*** heart failure

Phase II

- **3437949*** (recombinant protein)ǂ Malaria fractional dose
- **3878858*** (bioconjugated, recombinant protein)ǂ *S. aureus*[1]
- **4069327*** (bioconjugated, tetravalent) *Shigella***
- **3528869*** (viral vector with recombinant protein)ǂ Therapeutic HBV[1]
- **4023393** (conjugated, recombinant protein) MenABCWY 2nd gen [1]
- **4178116** (live, attenuated) Varicella new strain
- **bepirovirsen*** (HBV ASO) HBV
- **3036656*** (leucyl t-RNA inhibitor) tuberculosis
- **sanfetrinem cilexetil*** (serine beta lactamase inhibitor) tuberculosis
- **3640254** (maturation inhibitor) HIV
- **3810109*** (broadly neutralizing antibody) HIV
- **cobolimab*** (anti-TIM-3) NSCLC

Phase III/Registration

- **Bexsero infants US** (recombinant protein) MenB
- **Covifenz** (Medicago)* COVID-19ǂǂ
- **4353001** (Sanofi)* COVID-19ǂǂ
- **SKYCovione** (SK Bioscience)* COVID-19ǂǂ
- **3536819** (conjugated, recombinant protein) MenABCWY 1st gen
- **Menveo** (conjugated liquid formulation) MenACWY
- **Rotarix liquid US** (live attenuated, PCV free) rotavirus
- **3844766*** (recombinant protein)ǂ RSV older adults
- **gepotidacin*** (BTI inhibitor) uUTI and GC
- **Xevudy*** (sotrovimab/VIR-7831 monoclonal antibody) COVID-19
- **Blenrep*** (anti-BCMA ADC) multiple myeloma
- **Jemperli*** (anti-PD-1) 1L endometrial cancer**
- **letetresgene-autoleucel*** (NY-ESO-1 TCR) SS/MRCLS[3]
- **Zejula*** (PARP inhibitor) ovarian, lung and breast cancer
- **momelotinib*** (JAK1/2 and ACVR1/ALK2 inhibitor) myelofibrosis
- **latozinemab* (AL001, anti-sortilin)** frontotemporal dementia[4]**
- **depemokimab* (LA anti- IL5)** asthma**
- **Nucala (anti-IL5)** COPD
- **otilimab* (anti-GM-CSF)** rheumatoid arthritis
- **daprodustat (HIF-PHI)** anaemia of chronic kidney disease
- **linerixibat (IBAT inhibitor)** cholestatic pruritus in primary biliary cholangitis

- Infectious Diseases
- HIV (ViiV)
- Oncology
- Immunology/Respiratory
- Opportunity Driven

Note: Only the most advanced indications are shown for each asset

*In-license or other alliance relationship with third party; **Additional indications or candidates also under investigation; ǂ adjuvanted; ǂǂ GSK contributing pandemic adjuvant ^GSK has exclusive option to co-develop post Ph2. 1. In Phase 1/2 study 2. Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Ph3 trial in patients with progranulin gene mutation. CMV: Cytomegalovirus; GMMA: Generalized Modules for Membrane Antigens; iNTS: invasive non-typhoidal salmonella; HSV: Herpes simplex virus; uUTI: uncomplicated urinary tract infection; COPD: chronic obstructive pulmonary disease; siRNA: small interfering RNA; HBV: Hepatitis B virus; ASO: antisense oligonucleotide; TCR T: T-cell receptor therapy; NSCLC: non-small cell lung cancer; MenB: Meningitis B; PCV: Porcine circovirus; RSV: Respiratory syncytial virus; GC: gonorrhea; ADC: antibody drug conjugate; SS: synovial sarcoma ; MRCLS: myxoid/round cell liposarcoma

Innovation: R&D pipeline changes since last quarter

Phase I

- ⊕ **GSK4077164** (bivalent GMMA[1]) invasive non-typhoidal Salmonella (*S. Typhimurium* and *S. Enteritidis*)
- ⊕ **GSK3965193** (PAPD 5/7 inhibitor[2]), HBV[3]
- ⊕ **VH4011499** (capsid protein inhibitor), HIV[4]

Phase II

- ⊕ **sanfetrinem cilexetil** (serine beta lactamase inhibitor), tuberculosis

Phase III

- ⊕ **momelotinib** (JAK1/2[5] and ACVR1/ALK2[6] inhibitor), myelofibrosis

Registration

- ⊖ ***Priorix*** (MMR[7]), approved (US)

Key

⊕ Addition to pipeline

⊖ Deletion from pipeline due to approval or termination

1. Generalised modules for membrane antigens, 2. Noncanonical poly(A) polymerases PAPD5 and PAPD7, 3. Hepatitis B virus, 4. Human immunodeficiency virus, 5. Janus kinase, 6. Activin A receptor, type I also known as ALK-2 (activin receptor-like kinase-2), 7. Measles, mumps, and rubella.

Performance: full-year outlook considerations to support modelling

Specialty turnover

Increase approximately 10% for Specialty, excluding *Xevudy* sales

HIV to increase mid to high single-digit %

Vaccines turnover

Increase low to mid-teens %, excluding pandemic adjuvant sales

Shingrix to deliver record year for sales, with strong double-digit growth; *Shingrix* H2 expected to be slightly lower than H1
Flu slightly down compared to 2021
Meningitis to increase mid to high single-digit
Established Vaccines expected to be broadly flat to slight decrease

General Medicines turnover

Slight decrease

COVID-19 solutions

The majority of expected COVID-19 solutions sales for 2022 have been achieved in H1 (£1.8bn). We now expect this to reduce overall GSK Adj. OP growth by between 4 to 6 percentage points.

Turnover to Adjusted OP items

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

The above items exclude the impact of COVID-19 solutions

Adjusted OP to Adjusted EPS items

Interest: between £750m to £800m
Share of associates: negligible
Tax rate: around 16%, similar to 2021 for GSK and aligned to medium-term outlook
Non-controlling interest: ViiV is main ongoing NCI

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

Dividend

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

All turnover and growth comments at CER. All expectations and targets regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on page 69 of our second quarter 2022 earnings release, page 2 of our second quarter earnings release and the cautionary statement slide included with this presentation. Tax rate expectation is based on enacted legislation and is reflective of the anticipated performance of the business and key assets. The tax rate could fluctuate in individual years due to the timings of settlements of open years with tax authorities, as we continuously bring our tax affairs up to date. Interest expectation assumes no significant adverse movements in interest rates.

Performance: continuing operations basis for 2022 guidance

Historical financials, adjusted results

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

If exchange rates were to hold at the closing rates on 30 June 2022 ($1.21/£1, €1.16/£1 and Yen 165/£1) for the rest of 2022, the estimated positive impact on 2022 Sterling turnover growth for GSK would be 5% and if exchange gains or losses were recognised at the same level as in 2021, the estimated positive impact on 2022 Sterling Adjusted Operating Profit growth for GSK would be 9%.

Performance: currency

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

1. Based on 2021 GSK Group (as it was in 2021) sales excluding Consumer Healthcare, 2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 11% of GSK revenues in 2021. If exchange rates were to hold at the closing rates on 30 June 2022 ($1.21/£1, €1.16/£1 and Yen 165/£1) for the rest of 2022, the estimated positive impact on 2022 Sterling turnover growth for GSK would be 5% and if exchange gains or losses were recognised at the same level as in 2021, the estimated positive impact on 2022 Sterling Adjusted Operating Profit growth for GSK would be 9%.

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