GSK momentum continues with strong start to 2023

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Q1 2023 performance highlights

- Sales performance reflected lower COVID-19 solutions sales versus Q1 2022. Excluding COVID-19 solutions, sales grew +10% CER with strong performance across Vaccines, Specialty and General Medicines

- Key growth drivers included Shingrix for shingles, meningitis vaccines, oral two-drug regimen and long-acting HIV medicines, Benlysta in immunology, Nucala and Trelegy in respiratory, which combined contributed more than 40% of sales

- Total operating profit and total EPS performance reflected the comparison to Q1 2022 which included the one-off income benefit of the Gilead settlement and higher Xevudy sales

- Adjusted operating profit was stable at CER, predominately reflecting a 5% adverse impact following expected lower COVID-19 solutions sales and 4% from legal provisions primarily relating to royalties

- Adjusted EPS increased +7% CER due to lower non-controlling interests, a lower effective tax rate, and strong sales growth excluding lower COVID-19 solutions (which impacted performance by 7%)

- Cash generated from operations £0.3 billion; free cash outflow (£0.7) billion lower than Q1 2022 primarily due to Gilead settlement income received in Q1 2022 and timing of profit share payments

- Full-year 2023 guidance affirmed. Dividend of 14p declared for Q1 2023. 56.5p expected for the full-year 2023

| Q1 2023 | | | |

| £m | % AER | % CER | |

| Vaccines | 2,041 | 22 | 15 |

| Specialty Medicines | 2,236 | (29) | (33) |

| General Medicines | 2,674 | 12 | 9 |

| Turnover | 6,951 | (3) | (8) |

| Turnover excluding COVID-19 solutions | 6,819 | 16 | 10 |

| Total operating profit | 2,082 | (9) | (15) |

| Total continuing EPS | 36.8p | (1) | (8) |

| Total EPS | 36.8p | (18) | (23) |

| Adjusted operating profit | 2,092 | 8 | - |

| Adjusted operating margin % | 30.1% | 3.1 ppts | 2.5 ppts |

| Adjusted EPS | 37.0p | 15 | 7 |

| Cash generated from operations | 287 | (88) | |

| Free cash outflow | (689) | >(100) | |

(Financial Performance - Q1 2023 results unless otherwise stated, growth % and commentary at CER)

R&D delivery and targeted business development support future growth

- Innovative pipeline of 68 vaccines and specialty medicines based on the science of immune system with 17 in Phase III/registration; four anticipated 2023 approvals (daprodustat in anaemia due to chronic kidney disease, RSV older adults vaccine, momelotinib in myelofibrosis and Jemperli in first-line endometrial cancer)

- Four positive phase III/IV data readouts in Q1 2023, including pentavalent Meningitis ABCWY vaccine candidate; gepotidacin for uncomplicated urinary tract infections; Jemperli for first-line endometrial cancer and Cabenuva for HIV treatment

- Proposed acquisition of Bellus Health – provides access to camlipixant, potential best-in-class and highly selective P2X3 antagonist currently in phase III development for treatment of refractory chronic cough; exclusive license agreement signed with Scynexis for Brexafemme, a US FDA approved, first-in-class antifungal for treatment of vulvovaginal candidiasis

Emma Walmsley, Chief Executive Officer, GSK said:

> We have made a strong start to 2023, with excellent performance across Vaccines, Specialty and General Medicines. We are very focused on our upcoming launches, including our potential RSV older adult vaccine, and on continuing to strengthen our pipeline – both organically with several positive late-stage read-outs already this year, and through targeted business development. This continued momentum is also supporting our confidence in delivering our medium and long-term growth ambitions.

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The Group’s management believes that the assumptions outlined above are reasonable, and that the guidance, outlooks, ambitions and expectations described in this report are achievable based on those assumptions. However, given the forward-looking nature of these guidance, outlooks, ambitions and expectations, they are subject to greater uncertainty, including potential material impacts if the above assumptions are not realised, and other material impacts related to foreign exchange fluctuations, macro-economic activity, the impact of outbreaks, epidemics or pandemics, such as the COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, changes in legislation, regulation, government actions or intellectual property protection, product development and approvals, actions by our competitors, and other risks inherent to the industries in which we operate.

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