23 JUNE
2021

New GSK: new ambitions for patients and shareholders

Cautionary statement regarding forward-looking statements

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 statement” on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and the “Basis of preparation, assumptions and cautionary statement” and “Reporting definitions” slides at the end of this presentation.

This document contains statements that are, or may be deemed to be, “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 ‘aim, ‘ambition’, ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group’s control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D ‘Risk Factors’ in the Group’s Annual Report on Form 20-F for 2020 and any impacts of the COVID-19 pandemic.

Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of Adjusted measures are used to report the performance of our business, which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and reconciliations to the nearest IFRS measure are available in our first quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020 and in the “Reporting definition” slide at the end of this presentation. GSK provides guidance and outlooks on an Adjusted results basis only, for the reasons set out in the “Reporting definition” slide at the end of this presentation.

Agenda

1400-1420	Strategic transformation, outlook and ambitions	Emma Walmsley
1420-1455	Delivering growth: 2021-26 and beyond	Luke Miels, Dr. Hal Barron
1455-1515	Vaccines: Strengthening leadership	Roger Connor, Dr. Hal Barron
1515-1530	Specialty: Reshaping HIV treatment and prevention	Deborah Waterhouse, Dr. Kimberly Smith
1530-1540	Break	
1540-1605	Specialty: Maximising high potential medicines	Luke Miels, Dr. Hal Barron
1605-1625	Sustainable growth, competitive returns	Iain Mackay
1625-1630	Closing comments	Emma Walmsley
1630-1730	Q&A	

STRATEGIC TRANSFORMATION, OUTLOOK AND AMBITIONS

Emma Walmsley
CEO

New GSK: new ambitions for patients and shareholders

More than 5% sales and 10% adjusted operating profit CAGR 2021-26

Progressive dividend policy

Pipeline drives growth through DTG LoE, more than £33bn sales by 2031

Prioritise Vaccines and Specialty Medicines, maximise scientific opportunities in prevention and treatment

Optimise General Medicines portfolio for profitability and cash

Balance sheet strengthened supporting investment in growth

Operate sustainably with leading ESG performance

Positively impact health of more than 2.5 bn people in next 10 years

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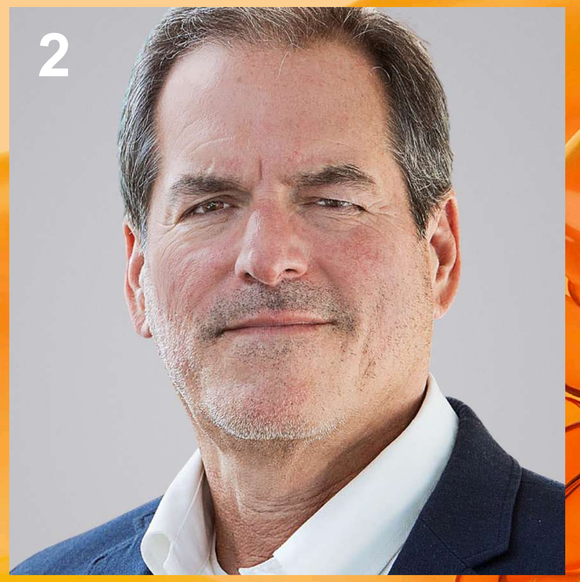
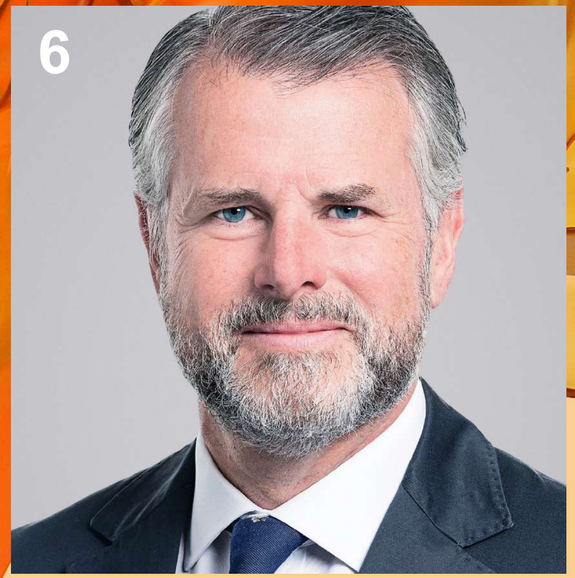
DTG dolutegravir; LoE loss of exclusivity

Team to deliver

1. Luke Miels
2. Dr. Hal Barron
3. Roger Connor
4. Deborah Waterhouse
5. Dr. Kimberly Smith
6. Iain Mackay





Delivering major strategic transformation and cultural change

2017 – key to address

- R&D pipeline and productivity
- Commercial execution, portfolio focus, cost discipline
- Group structure and capital allocation
- Culture and talent

Innovation

Performance

Trust

Today

- ☑ Improved performance whilst investing in R&D
- ☑ Strengthened R&D and pipeline
- ☑ Transformed commercial execution
- ☑ Optimised product portfolio and network
- ☑ Created new world leader in Consumer Healthcare
- ☑ Leading ESG performance and new culture progress

Significant scale of change and delivery 2017-20

Improved performance whilst investing in R&D

	2017	2020
Sales	£30.2bn	£34.1bn
Adj OP	£8.6bn	£8.9bn
Op cash flow*	£8.3bn	£10.1bn
R&D**	£3.9bn	£4.6bn

Strengthened R&D and pipeline

- 11 approvals since 2017 - top quartile
  - R&D spend per launch
  - Median PYS per launch
  - 95% success rate (P3/pivotal)
- Strong pipeline: 20 vaccines and 42 medicines. 22 in pivotal studies

Transformed commercial execution

- £10bn annual new and specialty sales
- Industry leading launch from Shingrix
- Trelegy and 2DR > £1bn
- Growing revenue through Advair LoE
- Driving inflection points in mid-cycle assets

Optimised product portfolio and network (new GSK)

- 44% to 60% sales in Vx/Spec
- 28% reduction in manufacturing sites
- On track for £1.5bn annual cost savings
- £1.4bn divestments^

Created new world leader in Consumer Healthcare

- 2020 £10bn sales, 4% sales growth^^
- 2 integrations completed to deliver >£1bn in annual cost savings
- Transformed portfolio. £4bn divestments
- 25% increase in adjusted OP

Leading ESG performance and new culture progress

- Global health, I&D, environment
- Top 125: 85% new in role since 2017, 31% external, 39% women; Science Top Employer
- Record levels of employee engagement
- New incentive scheme

*Op cash flow: Cash generated from operations; ** Adjusted R&D
^Divestment proceeds are stated on pre-tax basis
^^CH sales growth is on pro forma basis and excludes brands divested / under review
PYS Peak Year Sales

Ready to separate and unlock shareholder value

2017-2021

- ☑ Improved performance whilst investing in R&D
- ☑ Strengthened R&D and pipeline
- ☑ Transformed commercial execution
- ☑ Optimised product portfolio and network
- ☑ Created new world leader in Consumer Healthcare
- ☑ Leading ESG performance and new culture progress

New GSK

New Consumer Healthcare

New world leader in Consumer Healthcare

#1 Overall CH player globally	**£10bn*** Annual 2020 Net Sales	**+4%**** Net sales growth 2020	**22.1%^** 2020 Operating Margin
5 Global categories with #1 position^^	**20** GSK CH brands >£100M sales	**~100** Markets served	**23k ǂ** Employees globally

9 Power Brands

SENSODYNE · POLIDENT · parodontax · Voltaren The joy of movement · Panadol · Advil · THERAFLU · Otrivin · Centrum

*Sales including Brands divested / under review, £9.5bn Continuing sales
**CER Proforma excluding brands divested/under review
^Consumer Healthcare operating margin
^^Therapeutic Oral Health, Pain Relief, Respiratory, Vitamins, Minerals, and Supplements and Digestive Health
ǂ Excludes certain shared general and administration functions currently shared with GSK

Separation on track for mid 2022

Objectives

Unlock potential in New GSK and New Consumer Healthcare

Strengthen New GSK balance sheet

Maximise shareholder value

Mechanism for separation

GSK 68% ownership:

- **At least 80% demerged mid 2022**
- **Monetise up to 20% retained to strengthen New GSK balance sheet**

Intended to be tax efficient compared to alternative separation options

New GSK

Purpose	**We unite science, talent and technology to get ahead of disease together** **Health impact + Shareholder returns + Thriving people**
Strategy	We prevent and treat disease with vaccines, specialty and general medicines R&D focused on the science of the immune system, human genetics and advanced technologies to impact health at scale We operate responsibly for all our stakeholders
Culture	**With ambition, accountability and responsibility**

New commitments to growth

2021-26	More than 5% sales CAGR More than 10% adjusted OP CAGR
2031	More than £33 billion sales ambition

With metrics and incentives strongly aligned to shareholder value creation

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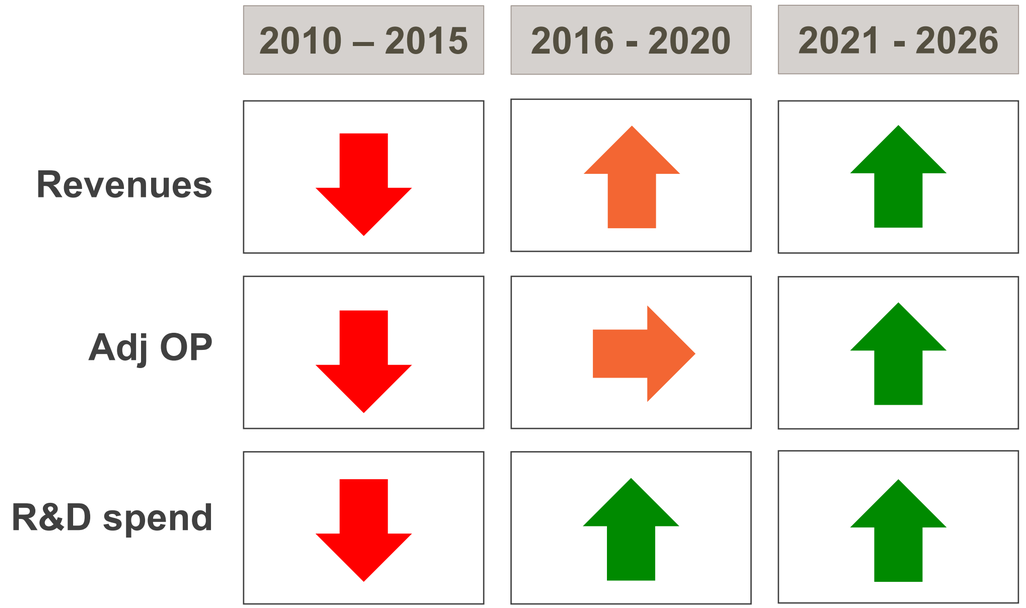
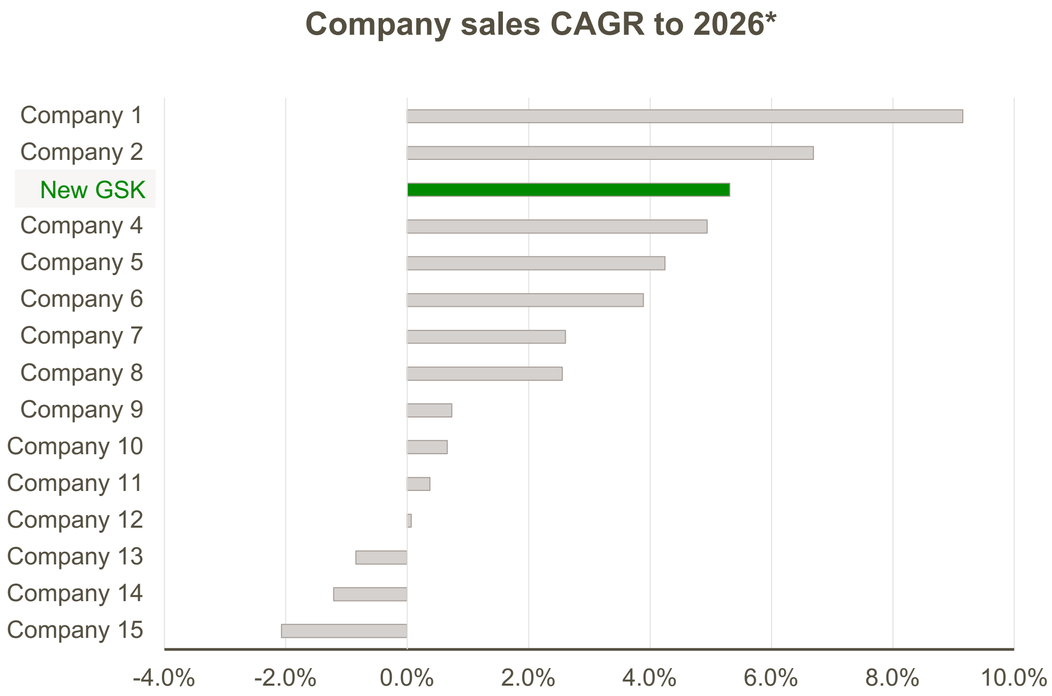
From historical underperformance to ambitious top quartile growth





More than 5% sales and 10% adjusted operating profit CAGR expected in next 5 years

* Visible Alpha company consensus to 2026

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Investing to drive step-change in growth and business mix

Vaccines and Specialty Medicines prioritised

General Medicines optimised

2021-26 sales growth CAGR

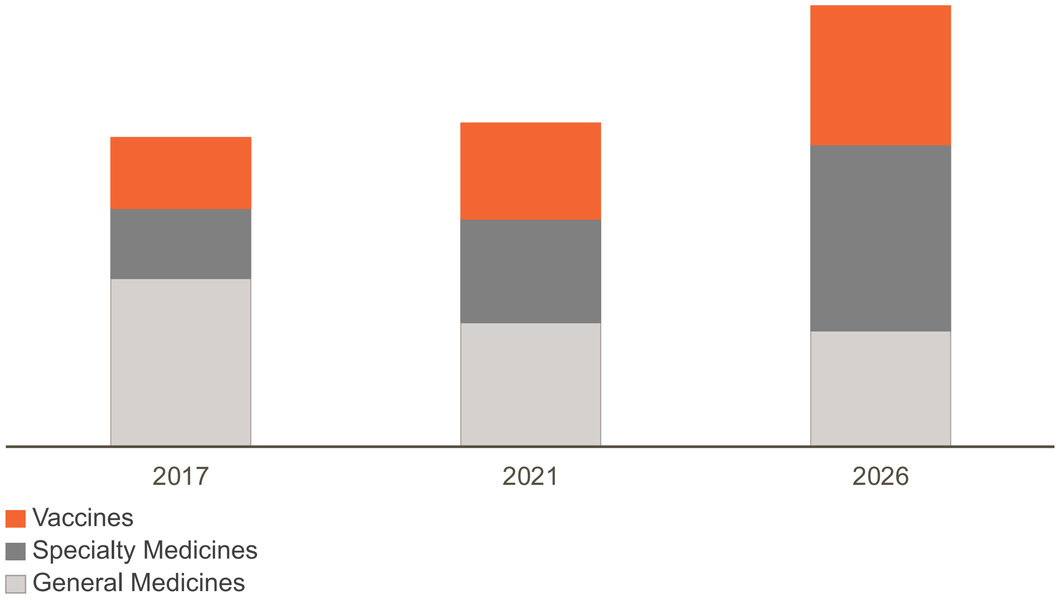
Vaccines: high single-digit %

Specialty Medicines: double-digit %

General Medicines: broadly stable

Changing business sales mix

Illustrative



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Maximising opportunities in prevention and treatment

Vaccines and Specialty Medicines

Increasing number of 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

…provides significant opportunity and advantage for New GSK

- R&D focus on science of immune system, human genetics and advanced technologies ✓
- Immuno-modulators >70% of clinical pipeline ✓
- World leader in infectious diseases ✓
- One capital allocation process ✓
- Integrated Development and Commercial ✓
- Unrivalled suite of platform technologies ✓
- Attractive portfolio offering to payors ✓

Focusing in key therapeutic areas

Vaccines	Specialty Medicines

Resource allocation **Innovation focus** **Capital investment**

Infectious Diseases	HIV	Oncology	Immunology / Respiratory	Opportunity Driven*

Major unmet patient needs and significant growth opportunities
High innovation potential and first-in-class/best-in-class focus

*Includes high-potential late-stage pipeline assets and internally/externally sourced assets consistent with R&D focus on the science of the immune system and human genetics

Vaccines and Specialty high potential late-stage assets add to current growth drivers

Infectious Diseases	HIV	Oncology	Immunology / Respiratory	Opportunity Driven
Marketed				
Shingrix Bexsero Menveo	Dovato Cabenuva	Zejula Blenrep Jemperli#	Benlysta Nucala	
Late-stage				
RSV Men ABCWY gepotidacin	cabotegravir PrEP	Zejula^ Blenrep^^ Jemperli‡	depemokimab (‘294) otilimab	daprodustat

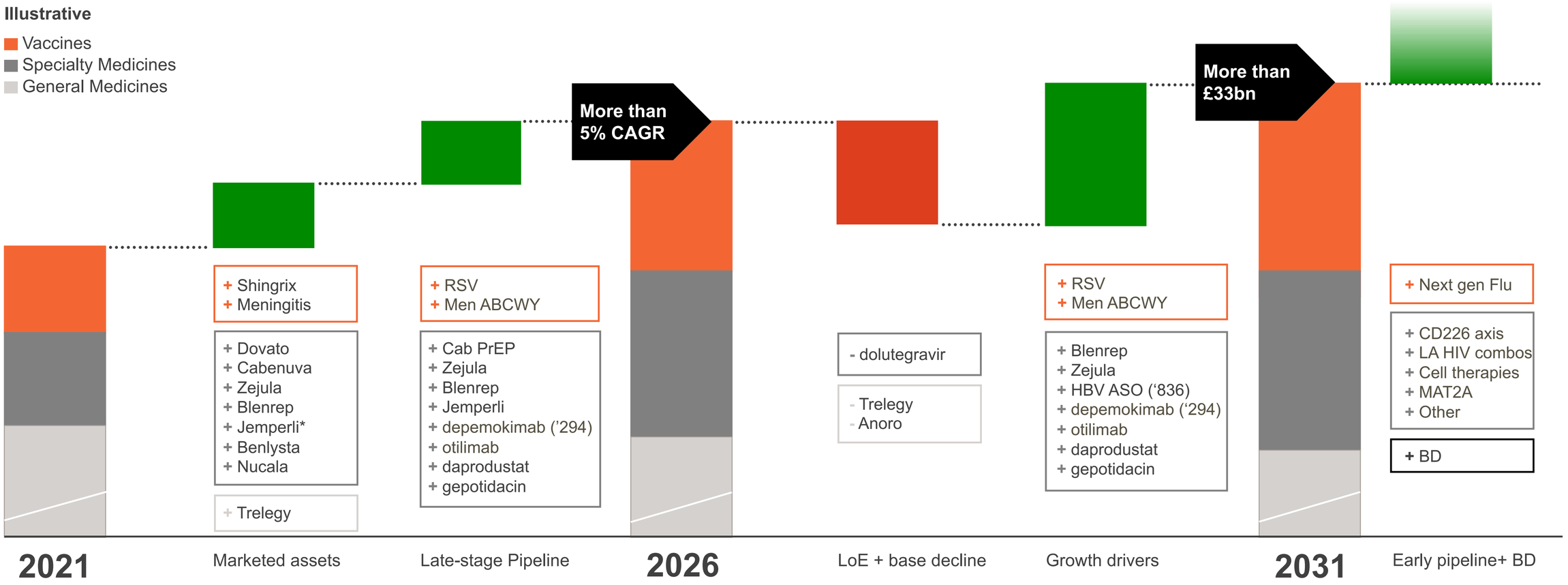
Late stage pipeline >£20bn potential PYS NRA*

Tesaro asset

*Peak year sales non-risk adjusted, excludes COVID solutions. See basis of preparation and assumptions in Appendix.

^1st line OC combination + NSCLC and breast; ^^MM earlier lines; ‡ 1st line EC

Portfolio and pipeline to secure growth over next 10 years



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*Tesaro asset

Meaningful margin expansion from 2022

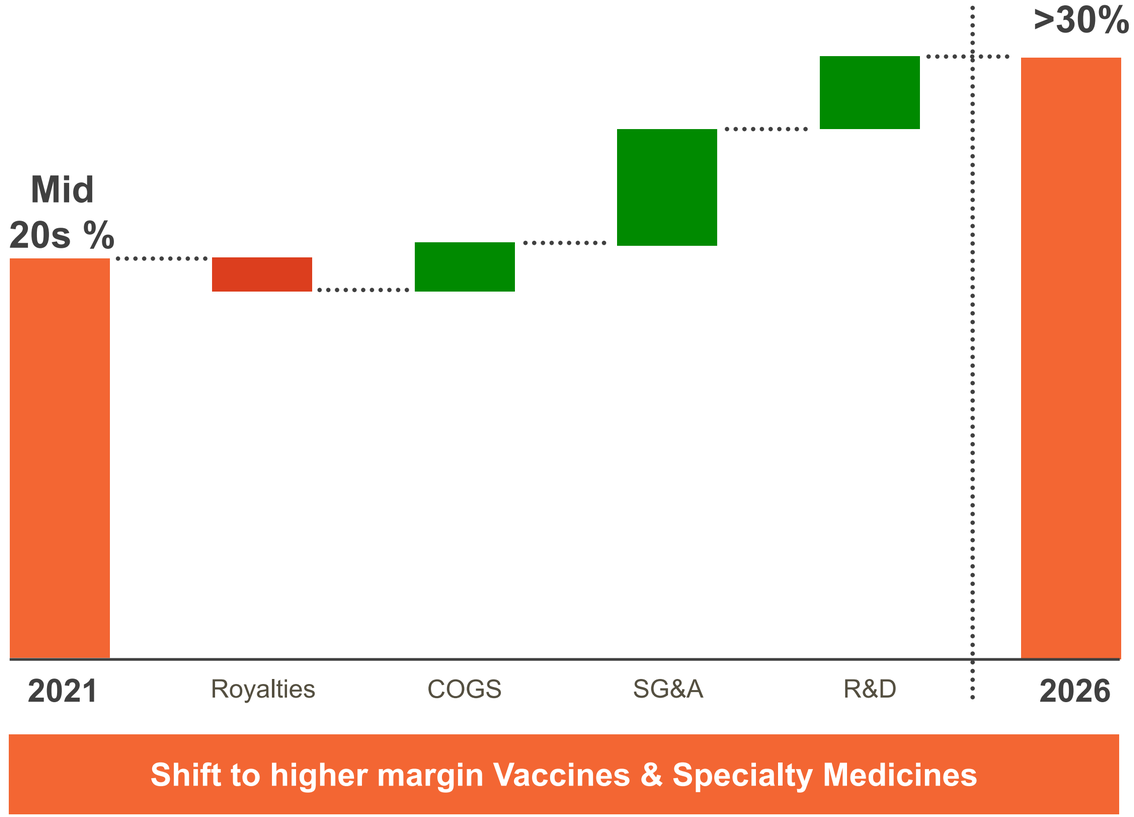
Adjusted Operating Margin >30% by 2026
More than 10% Adjusted OP CAGR 2021-26

Cost initiatives:

- £0.5bn restructuring savings 2018-21
- £1.0bn Future Ready savings expected by 2023
- Approx. 1/3 of total savings reinvested in growth
- Major restructuring complete by 2022

Culture of cost discipline:

- New ways of working, R&D productivity, prioritisation and simplification



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Improved capital position supports growth investment

Vaccines

Specialty Medicines

General Medicines

Strong operating cash flow

+

Strengthened balance sheet

Capital allocation priorities

Strengthen pipeline
(including bolt-on and in-licensing BD)

Product launches

Sustainability

Progressive dividend policy

ESG performance to deliver health impact and shareholder returns

Pricing / Access	Global Health
Inclusion & Diversity	Environment
Product Governance	Operating Standards

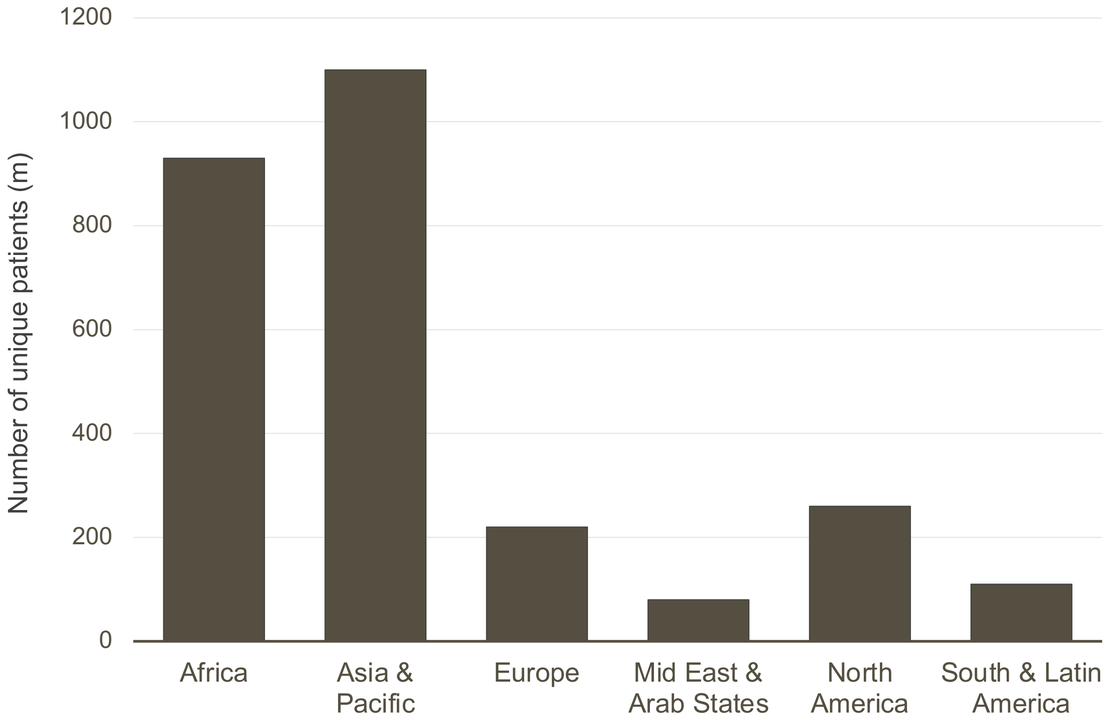
- ☑ Sustainable performance and long-term growth
- ☑ Trust for all stakeholders
- ☑ Reduced risk to operations
- ☑ Positive social impact

New GSK to positively impact the health of >2.5 bn people over 10 years

Estimated patient impact

Vaccines*	1.3bn
Specialty Medicines*	40m
General Medicines	700m
Global Health**	1.2bn

Estimated global impact



Estimated total impact >2.5bn people over next 10 years, adjusting for category overlap;

*Excludes COVID-19 vaccines or treatments; **Global Health includes donations

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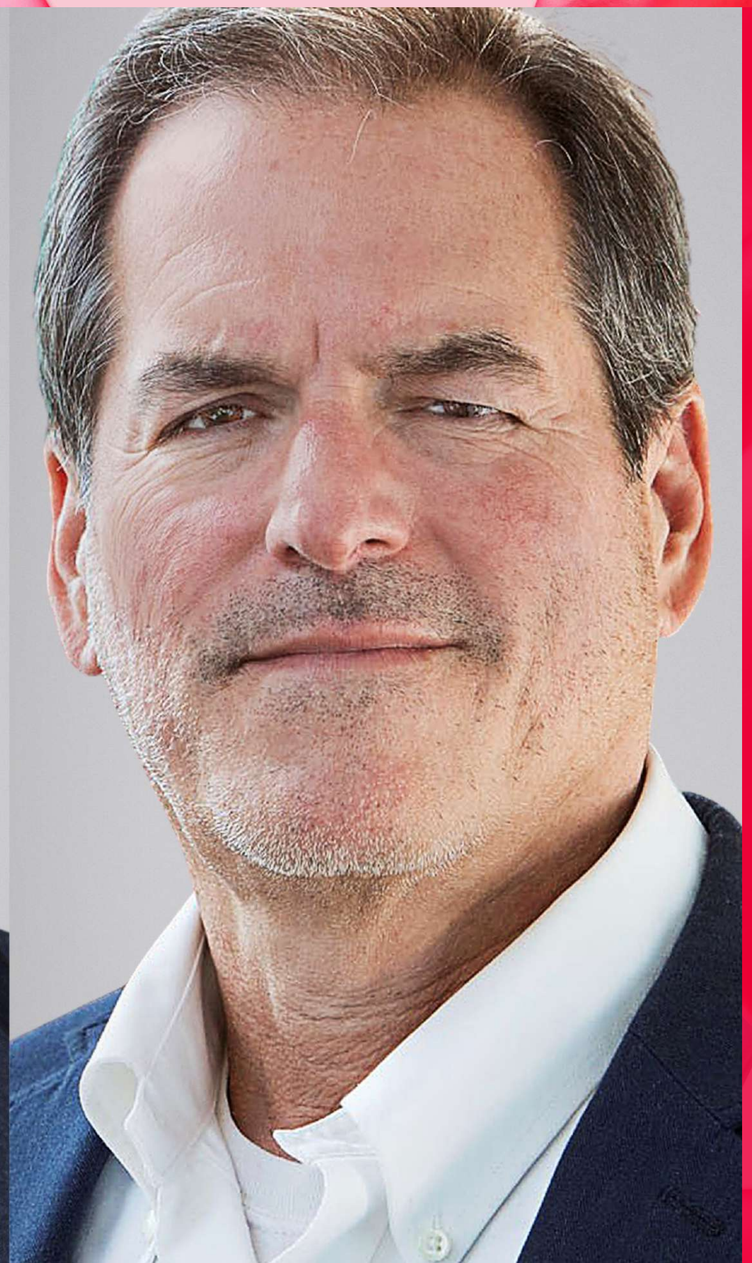

DELIVERING GROWTH: 2022 – 2026 AND BEYOND

Luke Miels
and
Dr. Hal Barron

Delivering growth: 2021-26 and beyond

- More than 5% sales CAGR 2021-26
- Transformed commercial capabilities and execution drive growth
- Maximise priority Vaccines and Specialty Medicines in key growth markets
- Optimise General Medicines portfolio for profitability and cash
- Execution of late-stage pipeline to drive more than £33bn sales ambition by 2031

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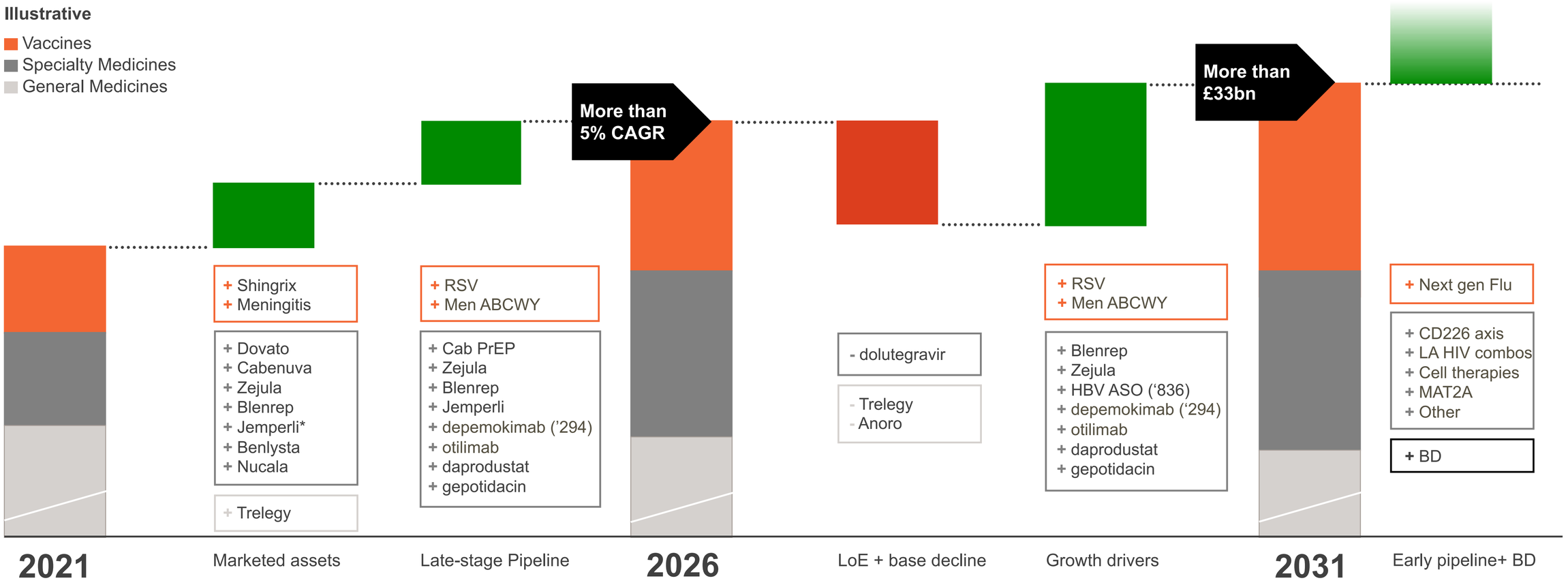
Portfolio and pipeline to secure growth over next 10 years



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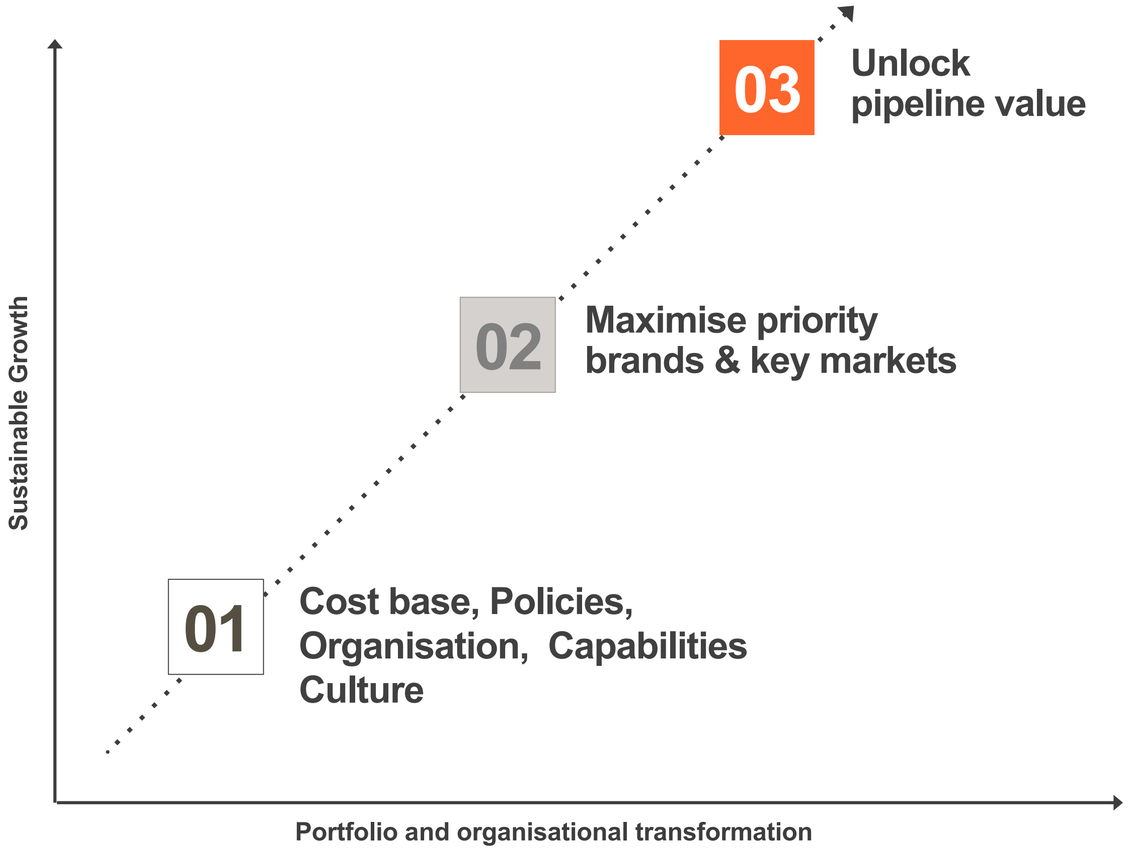
*Tesaro asset

Comprehensive new commercial approach to drive growth



Blenrep LCI Zejula LCI Jemperli LCI* IO combos	otilimab daprodustat gepotidacin HBV ASO (‘836) Men ABCWY	RSV OA CAB PrEP depemokimab (‘294) sotrovimab	**Business Development**
Vaccines: Bexsero Shingrix	**Specialty Care:** Nucala, Benlysta Zejula, Blenrep, Jemperli* Dovato, Cabenuva	**Gen. Medicines:** Trelegy Growth brands	**Markets:** US China
Cost Base Supply chain optimisation Key policy changes: HCPE, SFI		Leadership & Culture Portfolio & Footprint optimisation Specialty Care Capabilities	

HCPE Healthcare Practitioner Engagement; SFI Sales Force Incentives

*Tesaro asset

Transformed commercial capabilities and organisation

Re-shaping the organization

Leadership and capabilities

- >90% sales revenue under new leadership
- Re-built commercial interface with R&D
- >900 new hires in Specialty Care

Reshaped organisation to focus on growth

- Focused footprint from ~140 to ~70 countries
- Concentrated investment in top 10 markets
- De-layered and simplified organisation

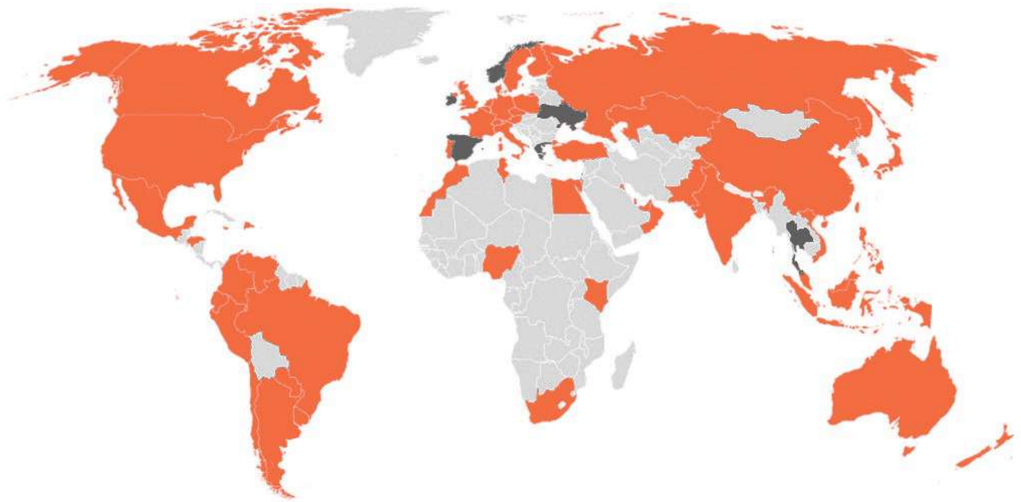
Reduced back office

- Significant reduction in non-customer facing commercial infrastructure
- Re-allocated savings to growth markets/brands

Optimised policies

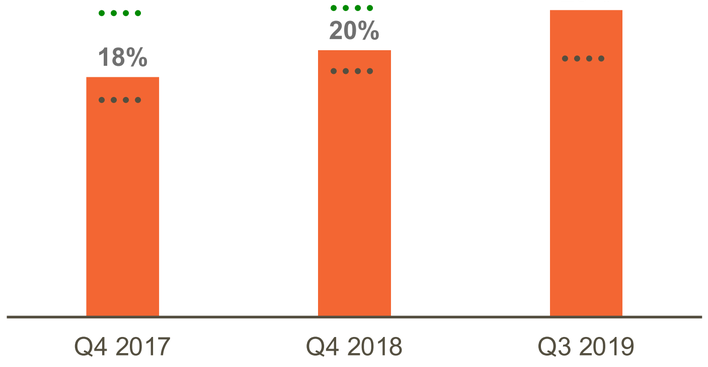
- Aligned Healthcare Professional engagement policies to best practice
- Improved competitiveness, maintained trust

New General Managers appointed in 64 of 70 countries

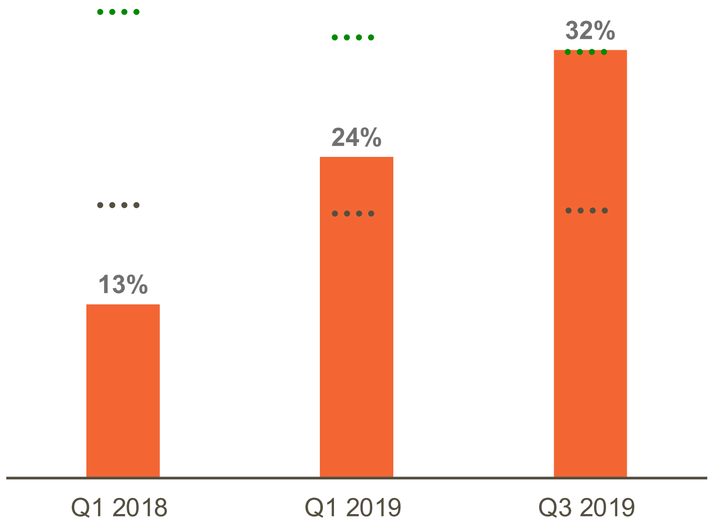


Improved sales force effectiveness across key markets

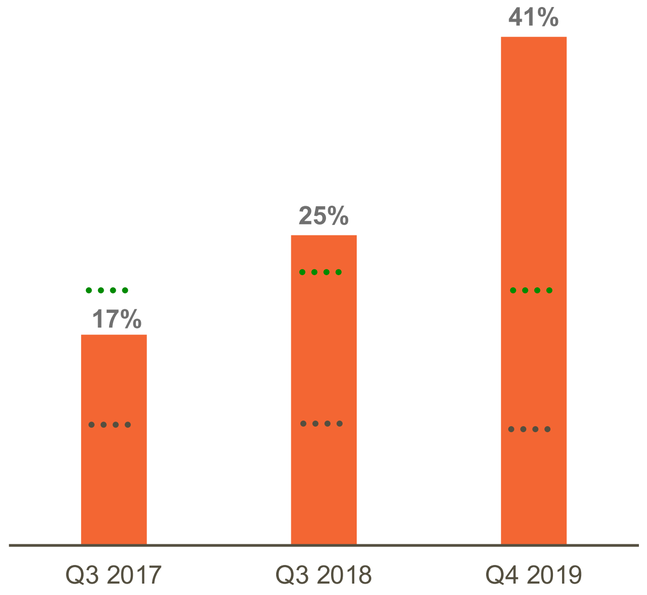
Nucala (US)



Nucala (Germany)



Nucala (Japan)



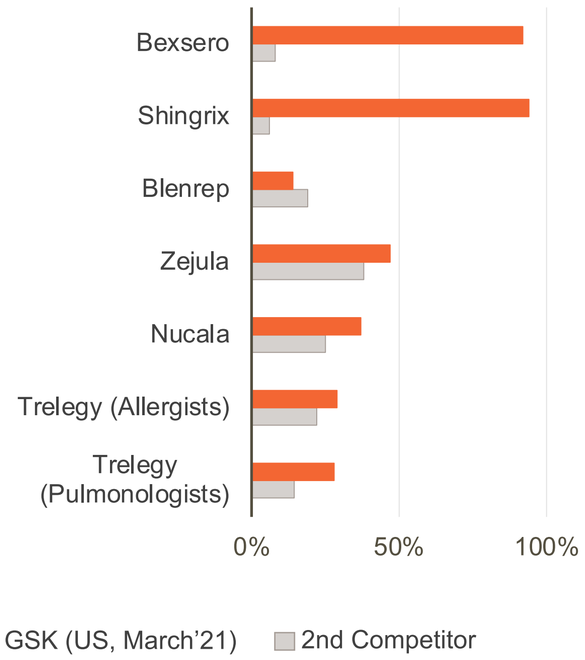
% of calls with Good Selling Outcome
STEM Industry Average
STEM Industry Top Quartile

Source: STEM audits (STEM is an industry leading independent 3rd party, specialising in strategic benchmarking of internal strategic and operational alignment of cross functional commercial and medical teams, quality of execution and outcomes)

Good Selling Outcome: interaction where customer behaviour change has been agreed

Deployed digital and predictive analytics to further enhance outcomes

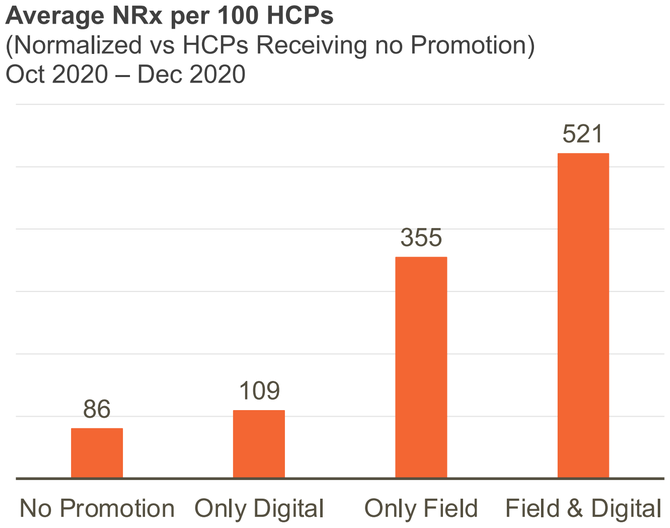
Leading Share of Voice (%) across key products



Source: Nucala, Trelegy, Shingrix, Bexsero SOV from IQVIA SMART Promotional Insights Monthly SOV.

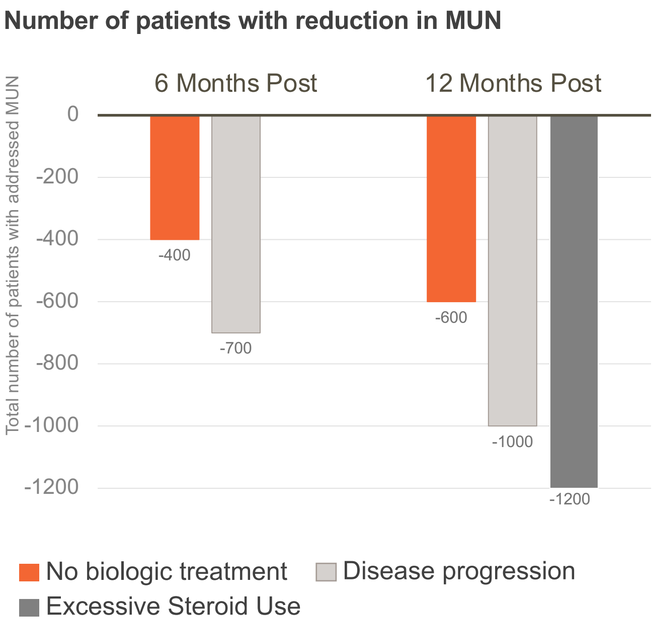
Zejula SOV data from BrandImpact, weekly R4W average through Mar 2021.

US Trelegy: 47% increase in Rx when omnichannel approach deployed



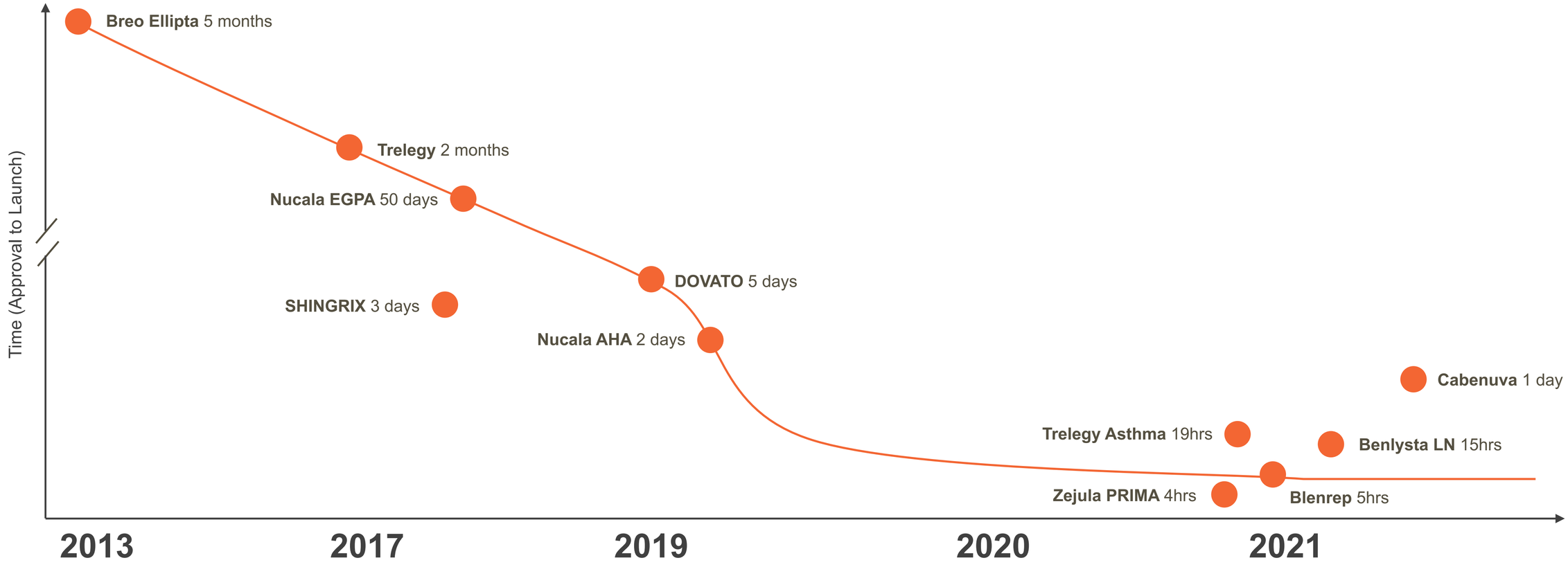
Source: GSK US Internal analysis

Benlysta: Combination of predictive analytics and medical engagement unlocking medical need



Source: Benlysta Medical Unmet Need Programme; McKinsey & GSK internal analysis; Data through December 2020

Focus on execution has increased speed to market following regulatory approval

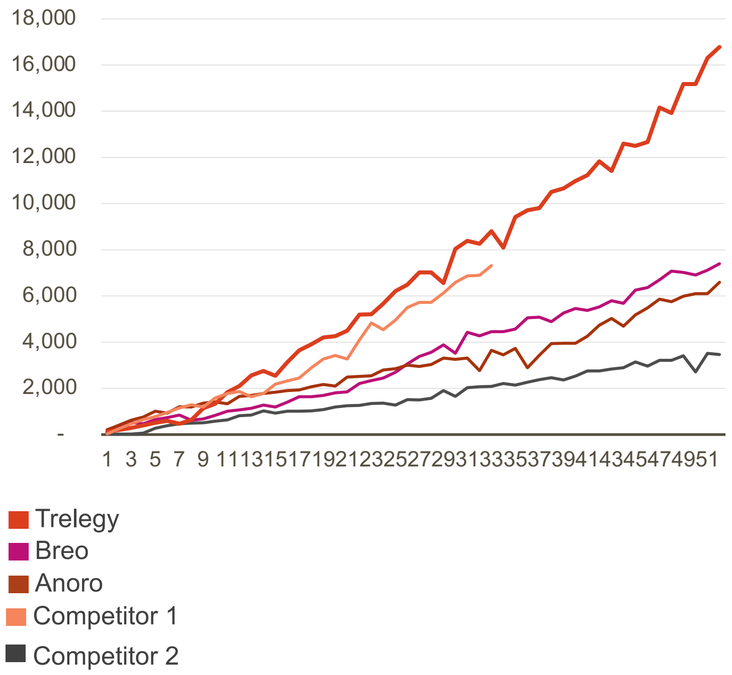


Launch defined by first day of promotional activity in US

Consistent delivery of competitive launches

Trelegy

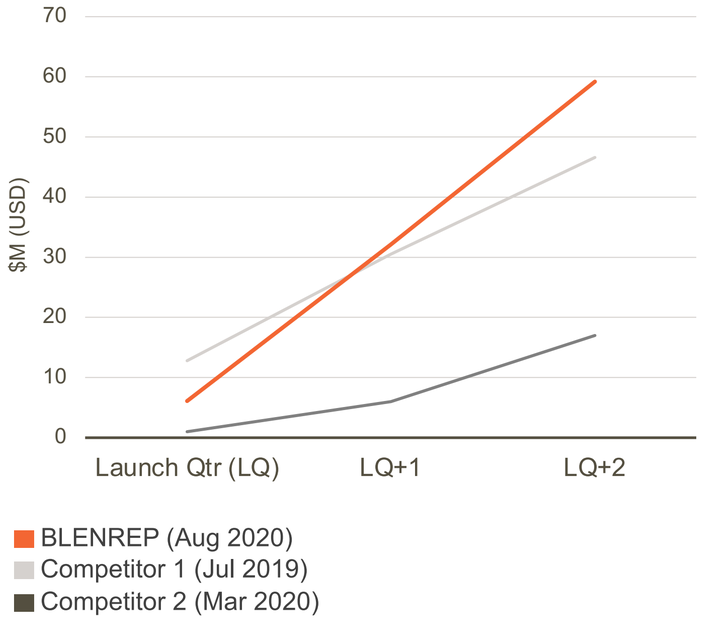
US: Weekly TRx Volume



Source: IQVIA US weekly Rx

Blenrep

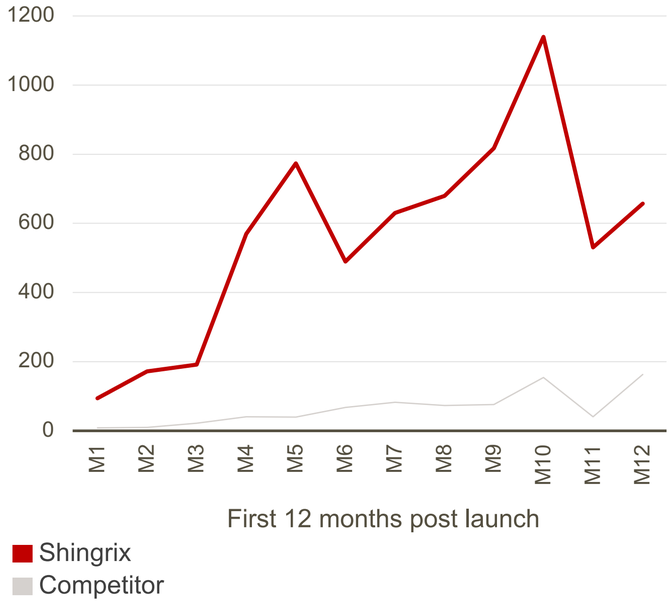
Cumulative US Sales



Source: IQVIA BrandImpact Report – week ending March 26th

Shingrix

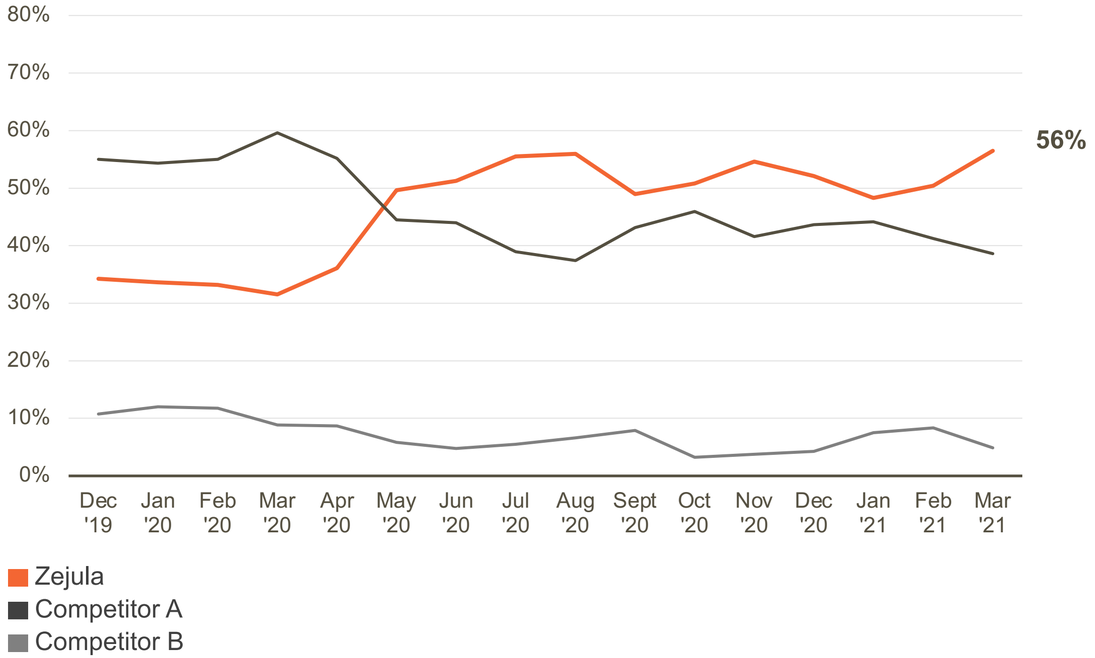
Vaccine doses post launch



Source: IQVIA NSP (doses) data

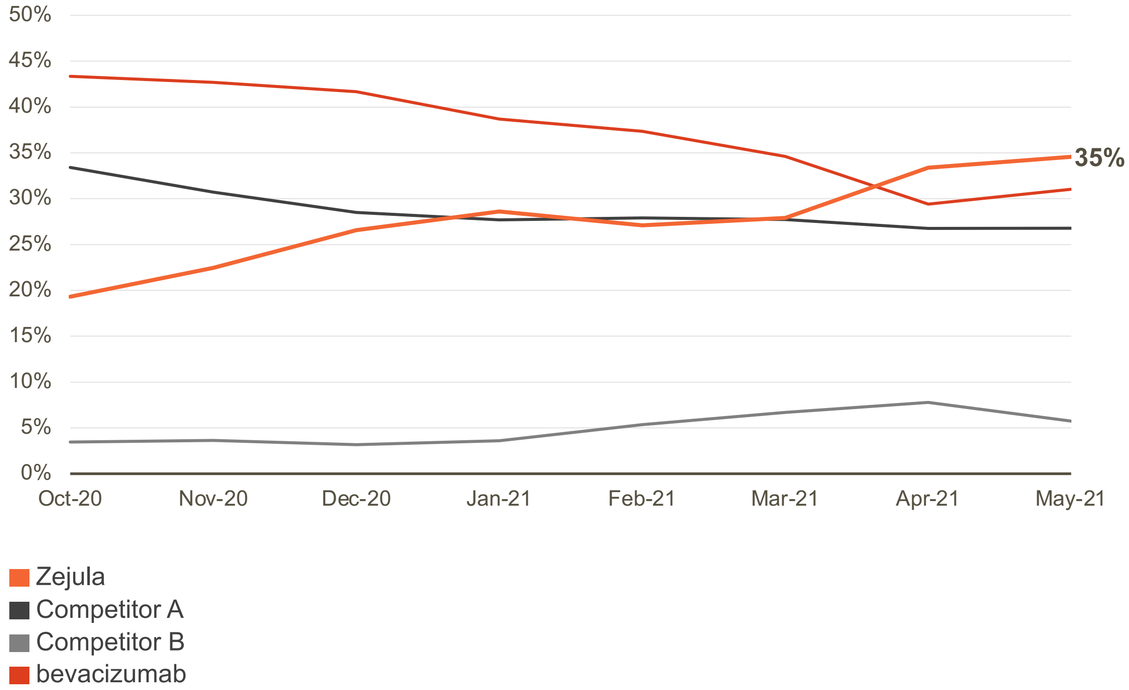
Translating label expansion into higher market share

US: Most prescribed PARPi for new patients in 1LM



Source: IQVIA APLD

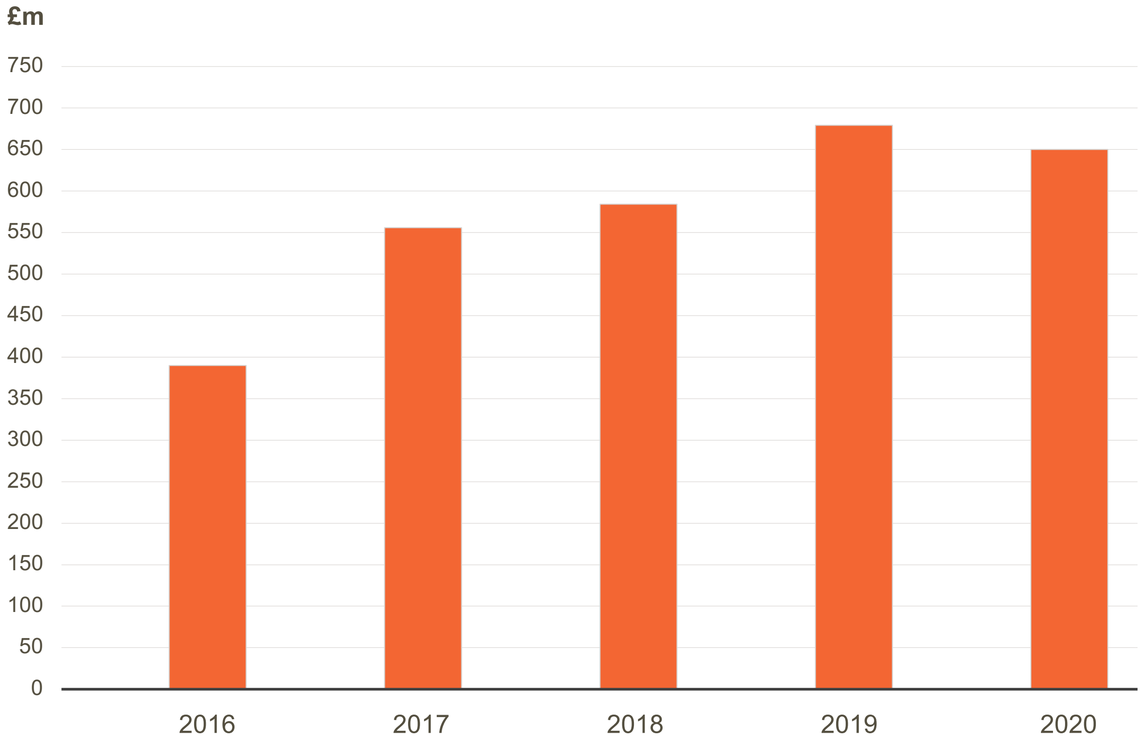
EU5: Most prescribed PARPi across all lines for new patients



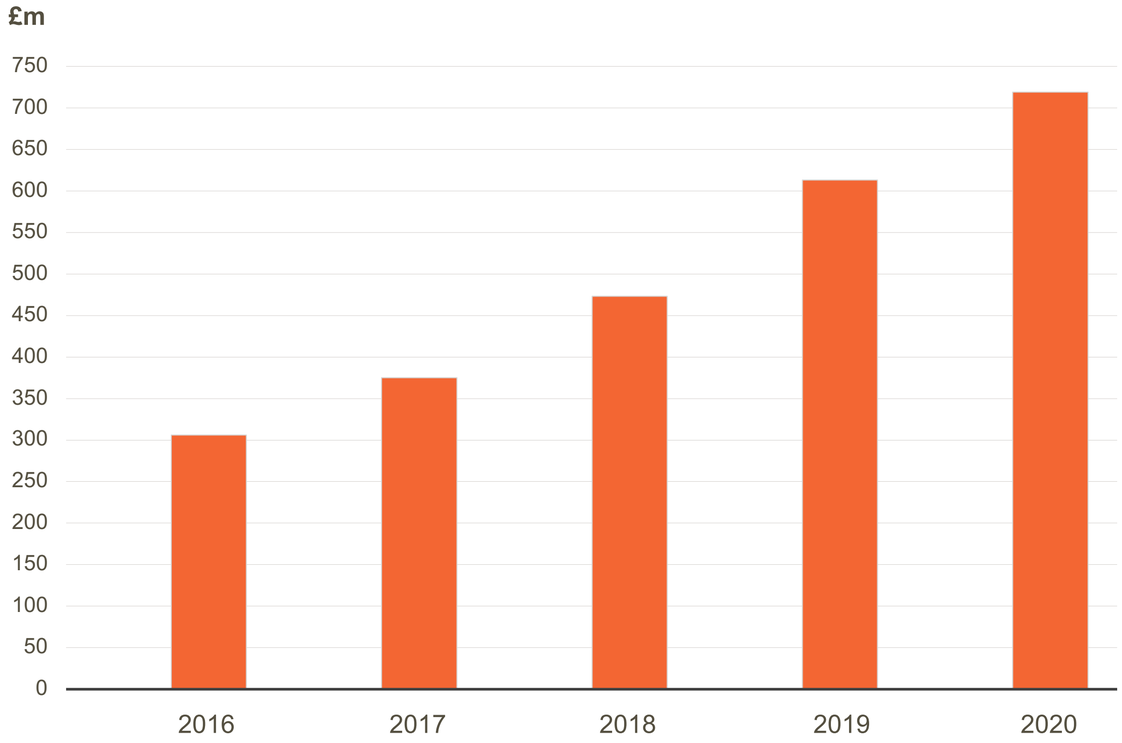
Source: Evidera MQT April '21

Driving growth of mid life cycle products

Bexsero: Continued growth in market share



Benlysta: double digit growth 10 years since launch



Source: GSK Annual Reports, all net sales at AER (Actual exchange rate)

Key growth drivers: 2021-26

Vaccines	Specialty Medicines	General Medicines
Shingrix	Zejula, Blenrep, Jemperli*	Trelegy
Meningitis (Bexsero, Menveo, *Men ABCWY*)	Dovato, Cabenuva, *Cab PrEP*	
RSV OA	Nucala, Benlysta, *depemokimab (‘294)*	
	gepotidacin	
	daprodustat	
High single digit % sales CAGR	**Double digit % sales CAGR**	**Broadly stable sales**

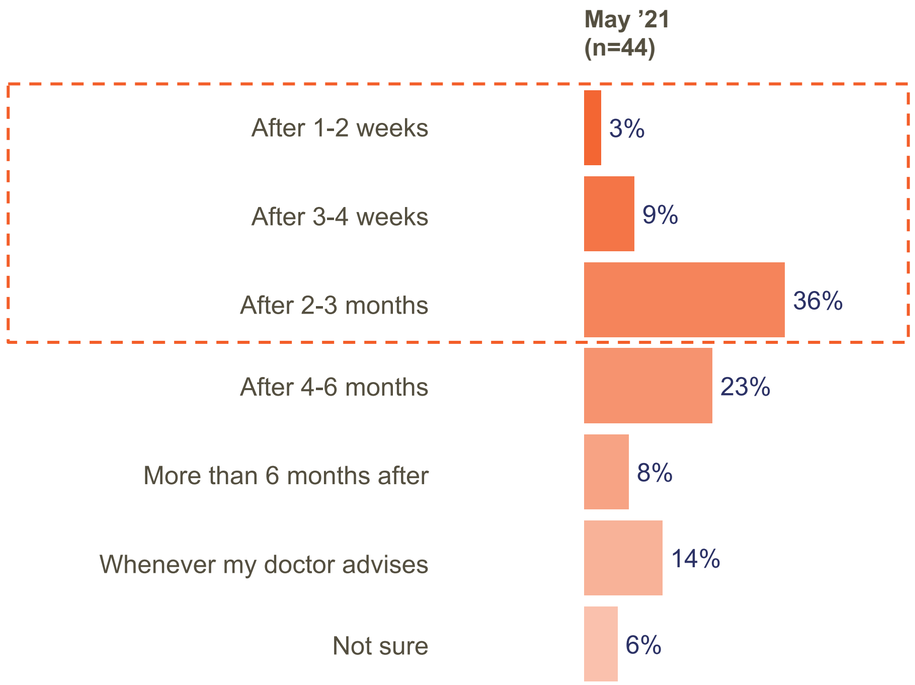
All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales 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. Italicised assets are selected expected approvals in 2021-2026 period

*Tesaro asset

Relaunch of Shingrix post COVID-19 vaccine roll out

~50% intend to receive Shingrix <3M post COVID Vx

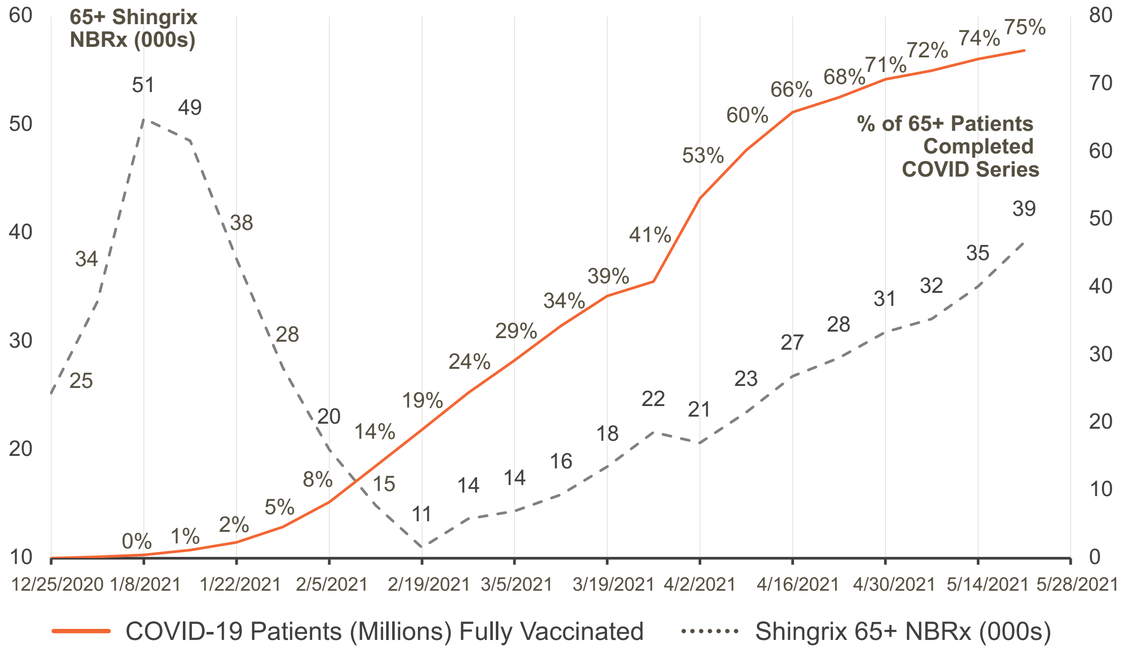
Time between receiving COVID-19 vaccine and Shingles vaccine



Source: US Market Research, May 2021, IPSOS

New US prescriptions recovering in 65+ age group

NBRx & (%) of 65+ Completed COVID-19 Vaccination



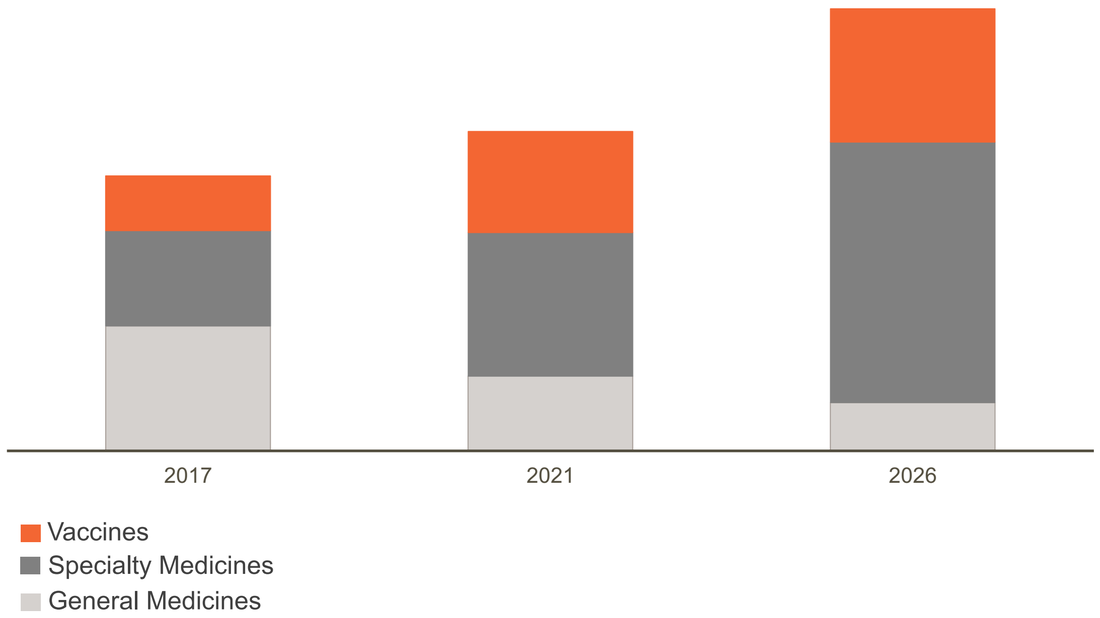
NBRX: IQVIA New to Brand Weekly data (28/5)

CDC (https://covid.cdc.gov/covid-data-tracker/#vaccinations)

Vaccines and Specialty Medicines priorities in key markets: US

Specialty Care driving 60% of US sales in 2026

Illustrative



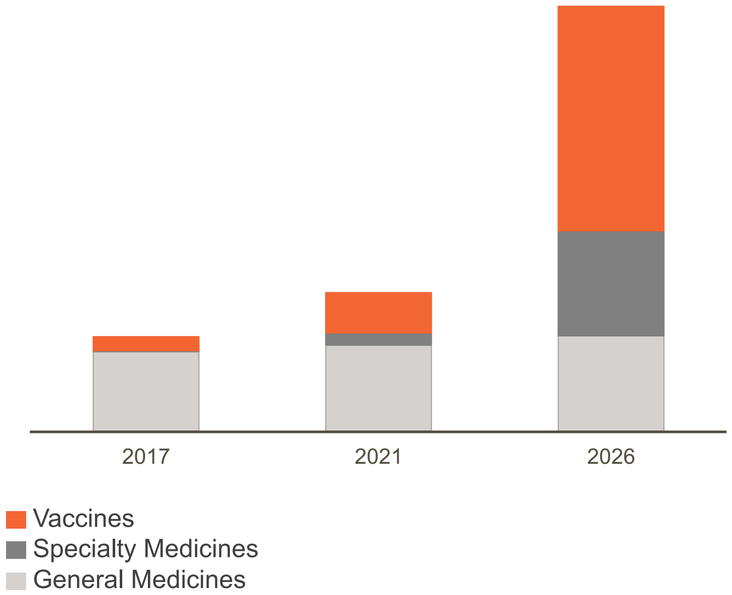
2021-26 growth priorities

- Shingrix recovery and growth
- Cabenuva & Cab PrEP launches
- Maintain Nucala and Benlysta leadership
- Zejula PARPi leadership in OC
- Blenrep expansion to earlier lines
- Grow Trelegy in COPD and asthma
- Launch readiness for daprodustat, otilimab, RSV and Men ABCWY

Vaccines and Specialty Medicines priorities in key markets: China

China sales expected to triple by 2026* driven by Vaccines

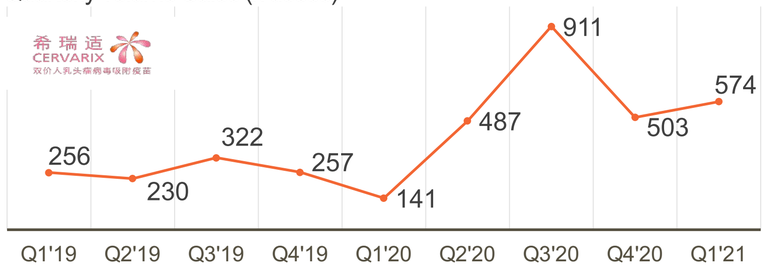
Illustrative

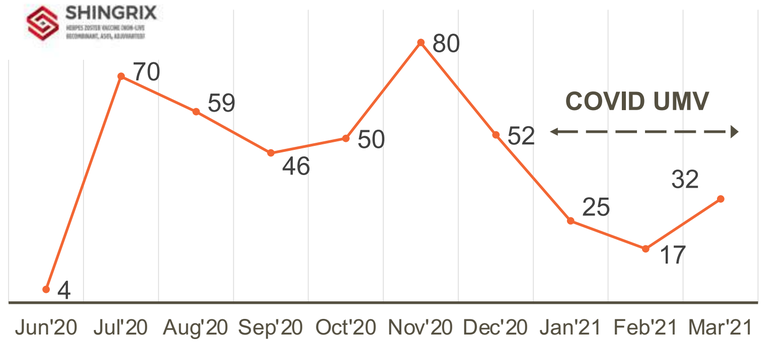


*Expected sales in 2026 with a 2021 base

Momentum with Shingrix and Cervarix

Quarterly volume Sales (k doses)

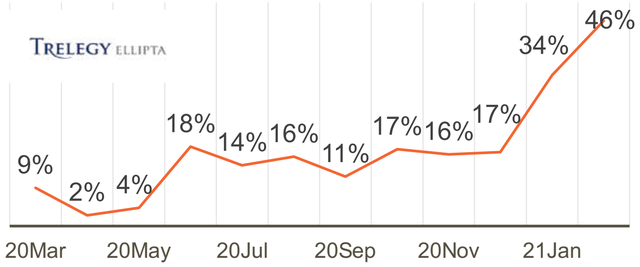




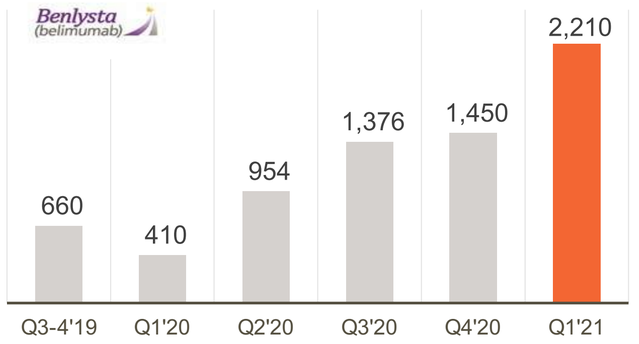
Internal sales data (‘k doses)

Strong trajectory for innovative launches

IQVIA MQT Volume Share in SITT



New Patient enrolment

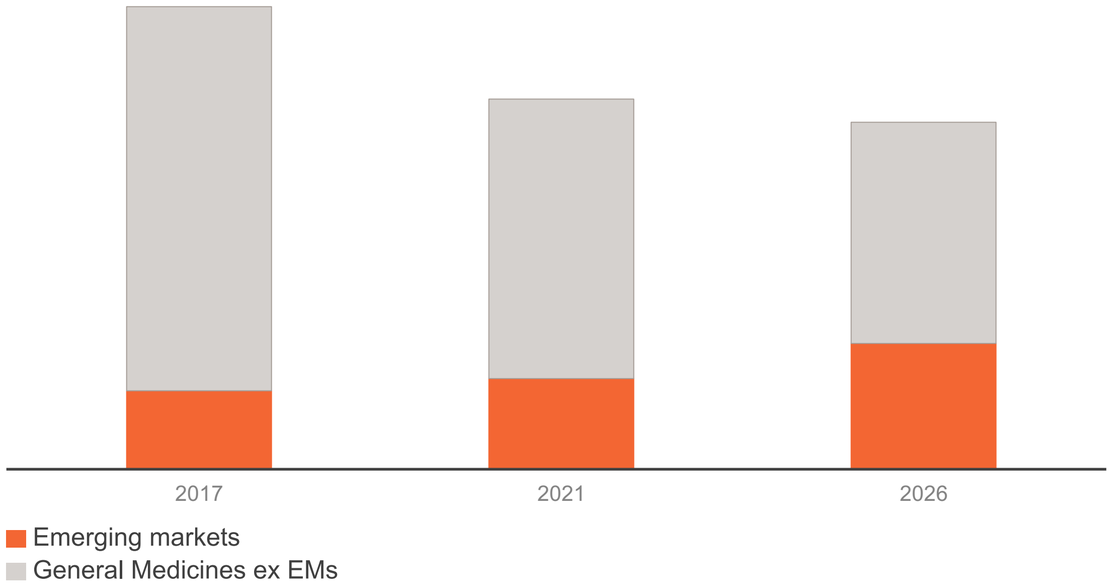


Internal field force intelligence

General Medicines portfolio resilient and highly profitable

Broadly stable sales, 2021-26 (£m)

Illustrative



Primary care strategy and outlook

- Trelegy growing globally, resourced to win
- Investment concentrated on key brands
- Significant growth driver in Emerging Markets

Optimised for profitability, cash

- Attractive margins fuel investment in growth drivers
- Portfolio optimisation: reduced from >400 brands to ~200 since 2017, further simplification planned
- Ongoing projects to improve COGS, supply chain

Late-stage pipeline potential for >£20bn in NRA PYS

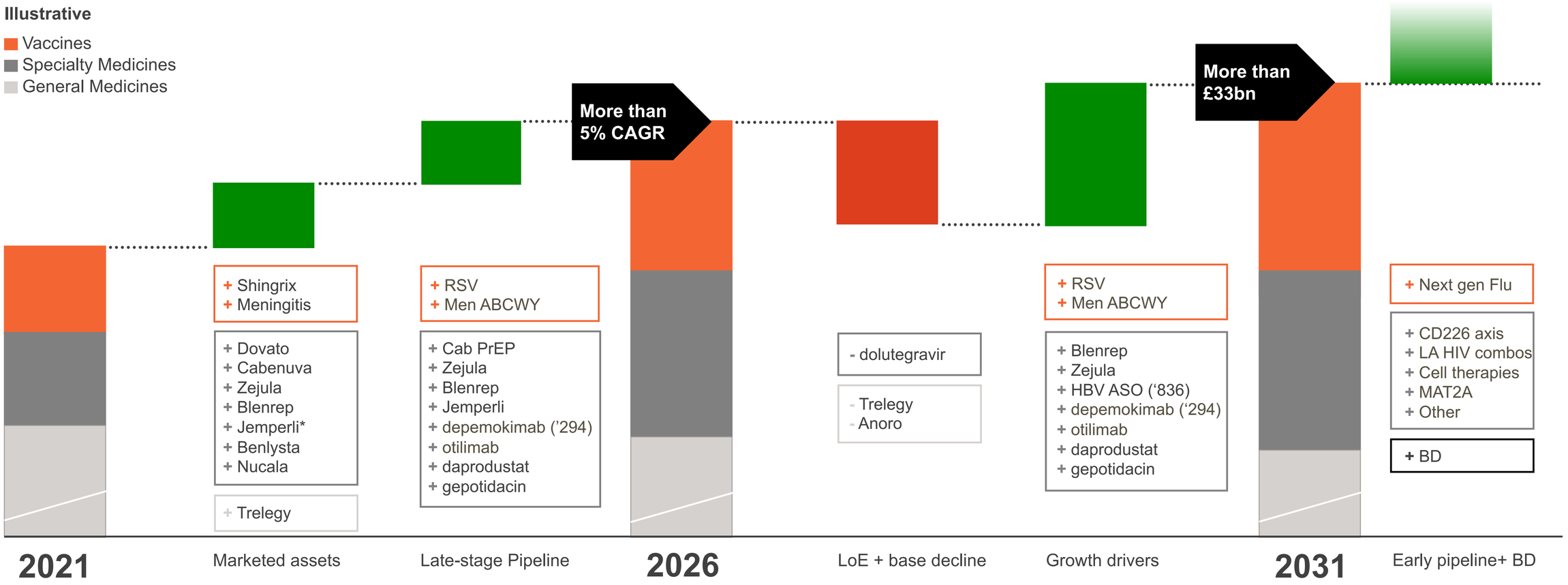
	Asset	GSK view	Potential advantage
Infectious Diseases	RSV OA /other* Men ABCWY gepotidacin HBV ASO (‘836)	>£3bn /£1-2bn £1-2bn £0.5-1bn >£2bn	BiC, Shingrix-like opportunity FiC with market leadership FiC, unmet need due to resistance FiC, potential first functional cure
HIV	Cabenuva /PrEP	>£2bn	FiC LA pioneer for treatment and prevention
Oncology	Blenrep** Zejula^ Jemperli^^	>£3bn >£2bn £1-2bn	FiC, proven efficacy, broad dev programme BiC PARP inhibitor, building beyond OC Targeting novel combinations and 1L use
Immunology/ Respiratory	depemokimab (’294) otilimab	£1-2bn £1-2bn	BiC LA IL-5, leveraging Nucala leadership FiC, addressing unmet pain needs in RA
Opportunity Driven	daprodustat	£0.5-1bn	BiC HIF-PHI for anaemia of CKD

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix

*maternal & paediatric; **including earlier lines; ^1st line OC combination + NSCLC and breast; ^^NRA PYS includes 1L EC & OC, Tesaro asset

PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales

Portfolio and pipeline to secure growth over next 10 years



Note: Bars are not at scale. 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. See basis of preparation and assumptions in Appendix. 2021-26 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. Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset

R&D

Differentiated R&D approach focused on the science of the immune system, human genetics and advanced technologies

Improved pipeline and productivity in core TAs with disciplined capital allocation

Clear scientific synergies across Vaccines and Pharma

>£20bn non-risk-adjusted potential in late stage pipeline

Recent approvals and late-stage pipeline drive growth through 2031

Continued pipeline strengthening through innovative early programmes and BD

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.
See basis of preparation and assumptions in Appendix. Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix.
Note: COVID therapeutic and vaccine solutions are excluded from the above.

TAs therapy areas; BD business development

R&D approach focused on the science of the immune system, human genetics and advanced technologies

R&D approach

- Focus on the science of the immune system given its importance in the pathophysiology of many diseases ☑
- Focus on human genetics, functional genomics and advanced technologies to enable identification of novel targets with higher POS ☑
- Strategic and disciplined BD ☑
- Improved life cycle innovation ☑
- Best-in-class talent ☑

Improved pipeline and productivity

- 20 vaccines, 42 medicines, the majority FiC/BiC
- 11 new approvals since 2017
- Doubled the number of assets in pivotal studies
- Significantly reduced development cycle times

Clear synergies across Vaccines and Pharma

- Focus on the science of the immune system to both treat and prevent disease
- Leadership in infectious diseases
- One capital allocation approach
- One Development organisation
- Broadest suite of platform technologies

POS probability of success; BD business development; FiC First-in-Class; BiC Best-in-Class

Improved pipeline and productivity

Stronger pipeline driven by a focus on the science of the immune system, human genetics and advanced technologies since 2017

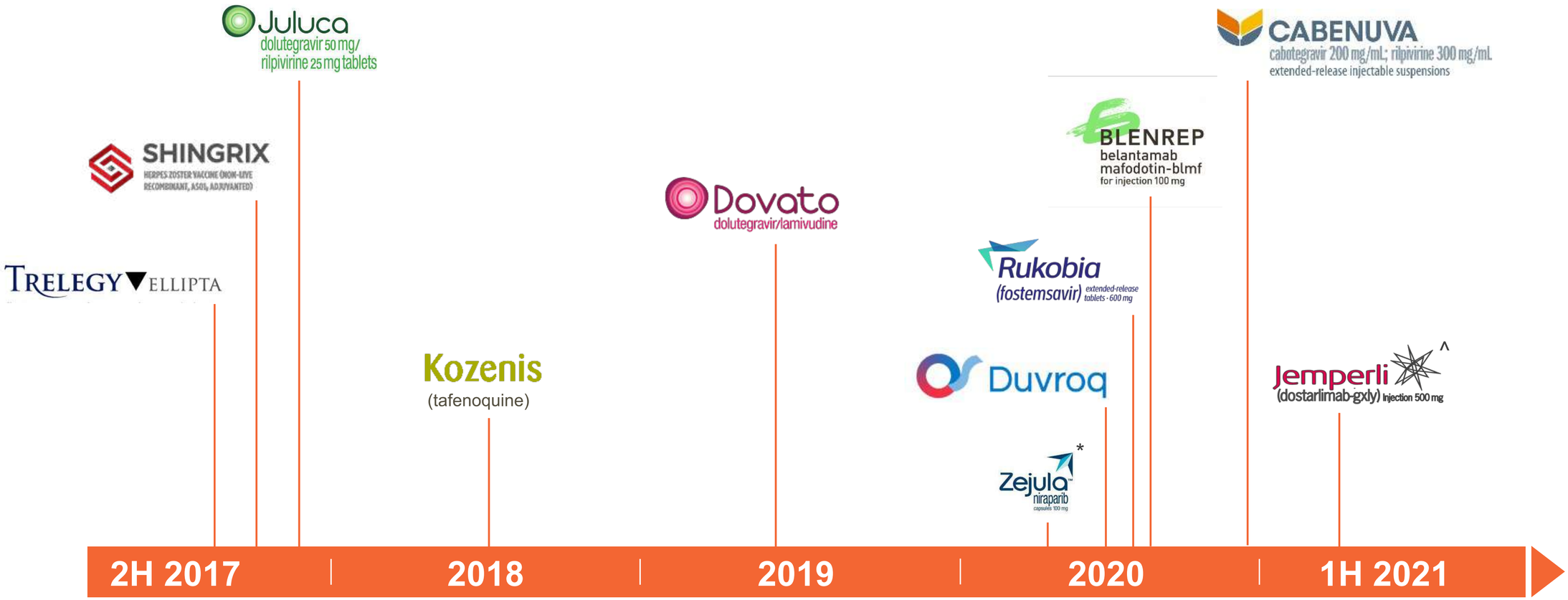
- 11 major new medicines and vaccines approved
- Top quartile performance vs peers in number of launches, R&D spend per launch, median PYS per launch
- >90% success rate for phase 3/pivotal studies
- Doubled the number of assets in pivotal studies or registration
- Around 20% reduction in overall cycle times across clinical development
- 50% increase in the average number of lifecycle projects per asset

Enabling growth for GSK over the next 10 years

- 2017-21 pipeline approvals account for >60% of expected 2021-26 sales CAGR
- Anticipated pipeline approvals account for >40% of expected 2021-26 sales CAGR
- Pipeline delivery and business development – a continuing focus

PYS peak year sales

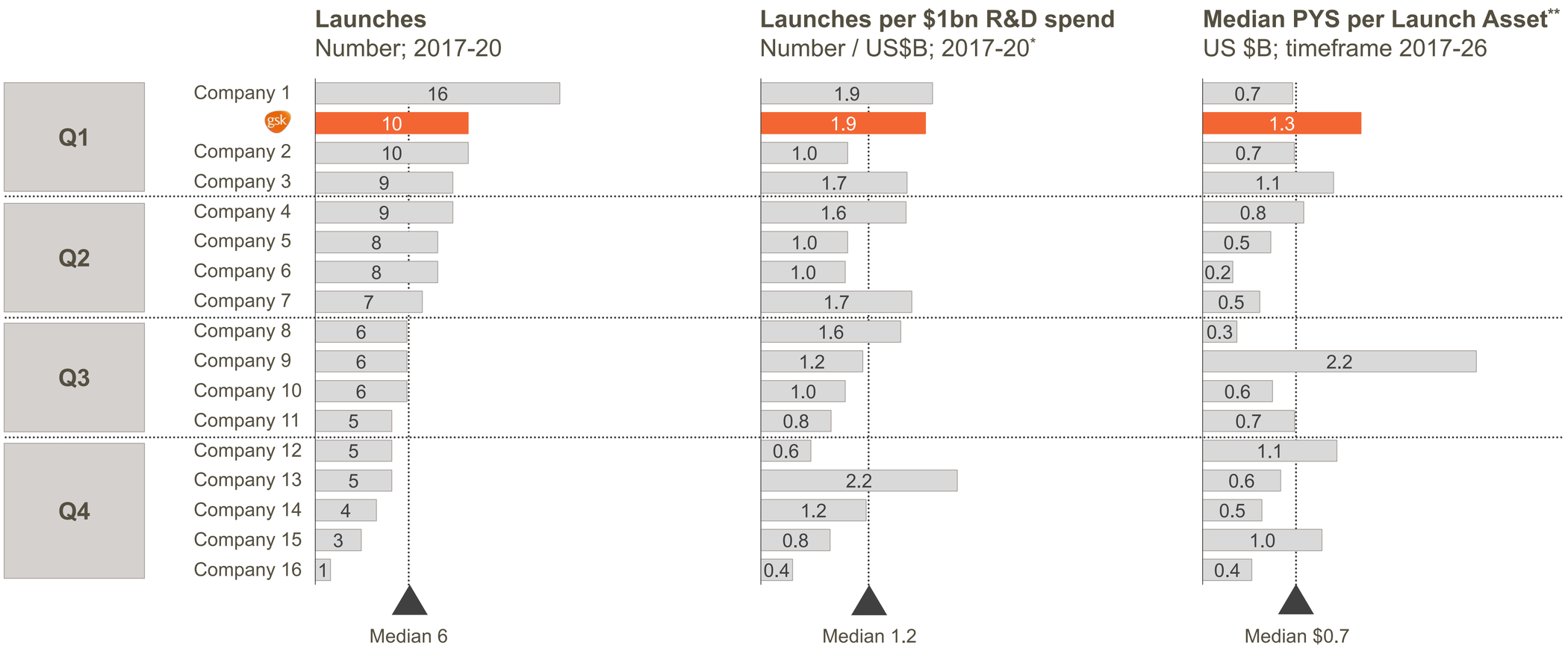
We have delivered 11 major approvals for new medicines or vaccines in the past four years



*PRIMA FDA approval Apr 2020, TESARO acquisition Jan 2019 (first approval Mar 2017)

^TESARO asset

External benchmarks position GSK in the top quartile for R&D output from 2017-2020



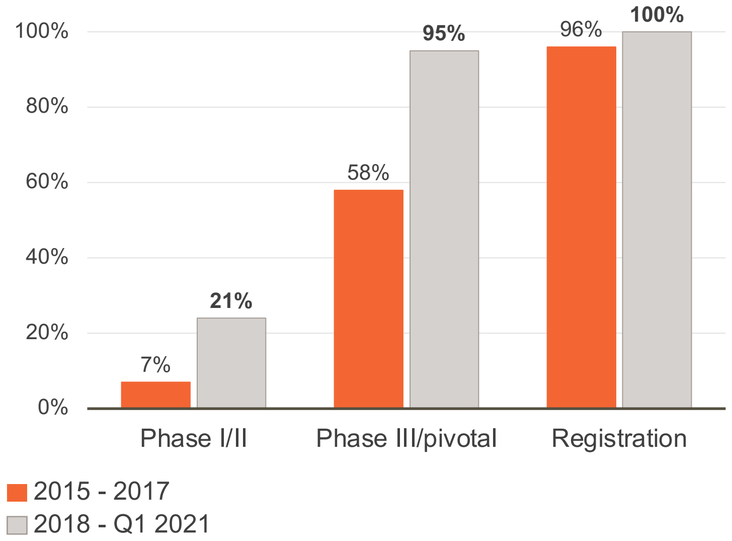
Source: Evaluate Pharma (retrieved April 2021). Peer-set incl top 17 companies by 2020 Rx Sales & Pharma R&D Spend. Includes Vaccines. Includes NMEs and Non-NMEs. Excludes OTC and generics. Includes assets acquired through business development launched during the period.

* Number of launches (2017-2020) per $1B R&D spend. Average R&D spend 2017-2020; **Median peak year sales from assets launched 2017-2020, PYS between 2017 and 2026

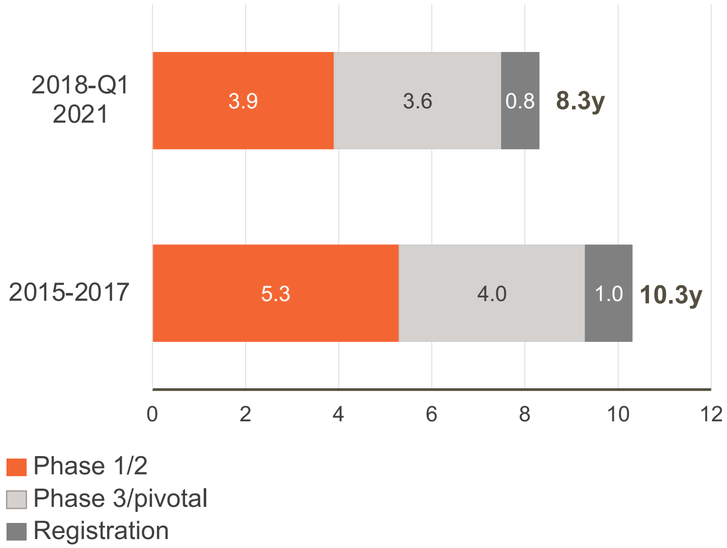
GSK launches: Blenrep (NME), Cabenuva (NME), Rukobia (NME), Shingrix (NME), Zejula (NME), Duvroq (dapro, NME), Krintafel (tafenoquine, NME), Dovato (NDA), Juluca (NDA), Trelegy Ellipta (NDA)

Significant improvement in R&D productivity

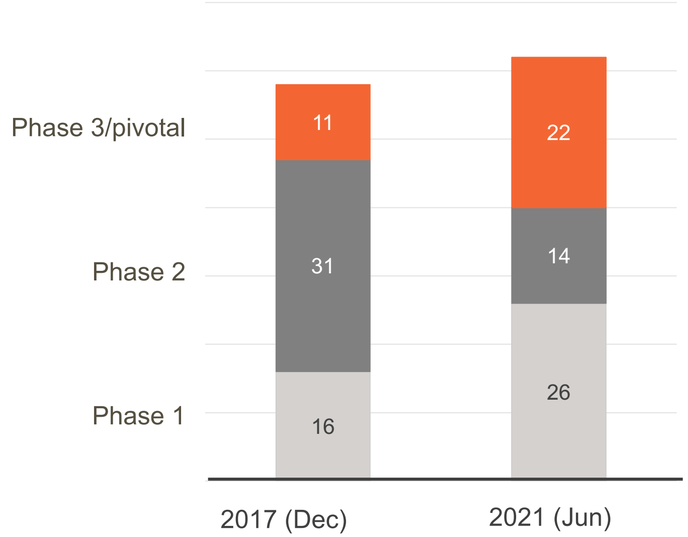
Improved success rates across clinical development



~20% reduction in overall cycle times across clinical development

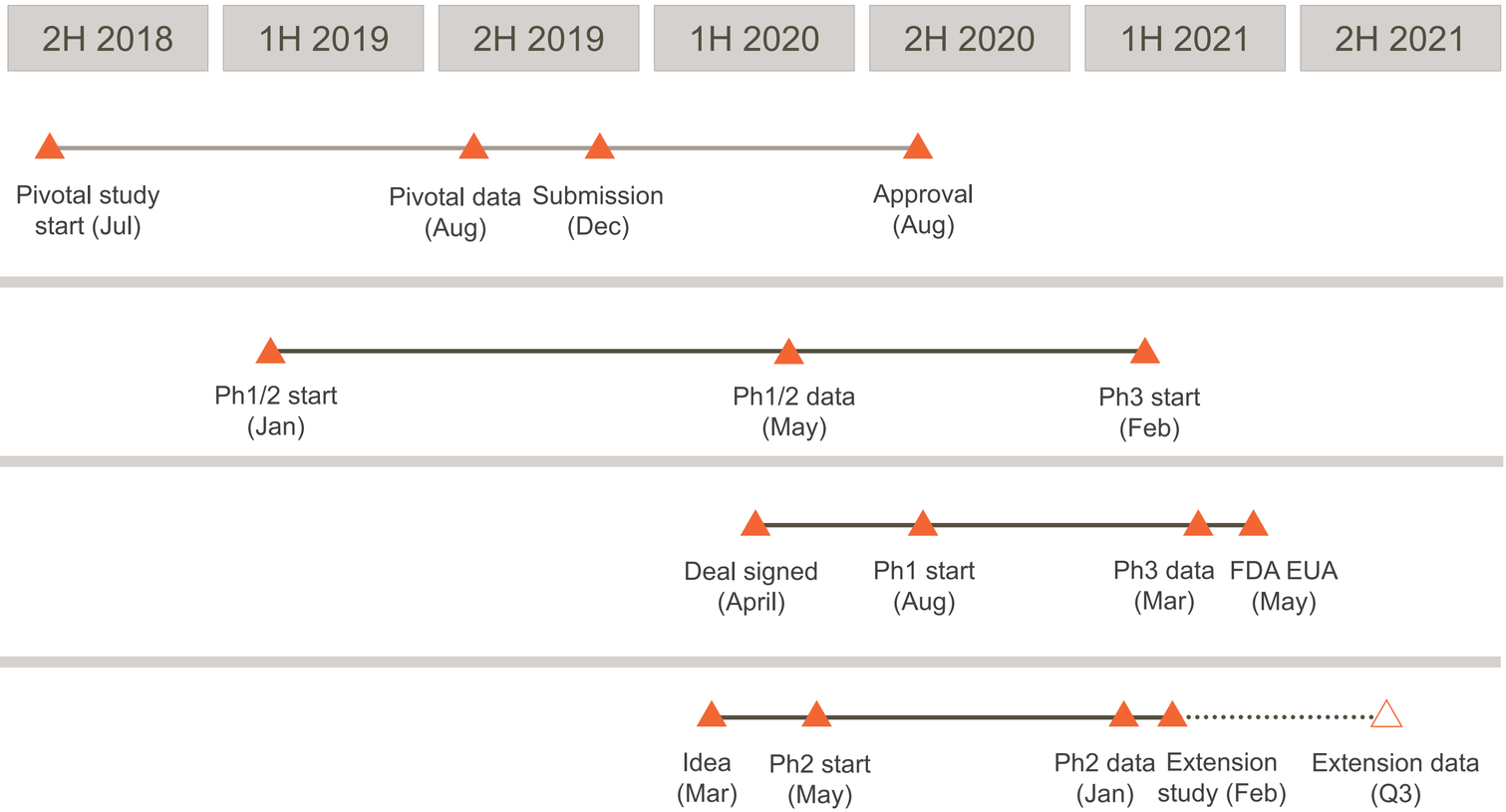


Doubled the number of assets in pivotal studies or registration



Source: GSK 2021 benchmarking. Bars shown are composite cycle times for projects completing each development phase during the time period indicated. Early clinical cycle times are from start of Phase 1 to start of Phase 3 or pivotal Phase 2 (where Phase 2 immediately preceded filing). Any project with a pivotal start milestone from 2015-2021Q1 (for the period indicated) and any Phase 1 start milestone are captured. Pivotal cycle time captures projects with any start of pivotal Phase 2 or Phase 3 milestone and a submission milestone between 2015-2021Q1 (for the period indicated).

Improvements in cycle times have been driven by focus, operational excellence and smart risk taking



EUA emergency use authorisation

We have built an innovative pipeline: 62 potential vaccines and medicines

Phase I

- **C. difficile* vaccine**
- **MenABCWY (2nd gen) vaccine**
- **SAM (COVID-19 model) vaccine**
- **SAM (rabies model) vaccine**
- **BVL-GSK098* (ethionamide booster)** TB
- **2556286* (Mtb inhibitor)** TB
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis[2]
- **3494245* (proteasome inh)** visceral leishmaniasis
- **3882347* (FimH antagonist)** uUTI
- **3923868 (PI4kβ inhibitor)** viral COPD exacerbations
- **4182137* (VIR-7832)** COVID-19[1]
- **VIR-2482 (neutralizing monoclonal antibody) influenza**
- **3739937 (maturation inhibitor)** HIV
- **3326595* (PRMT5 inhibitor)** cancer
- **3368715* (Type 1 PRMT inhibitor) cancer**
- **3745417 (STING agonist)** cancer
- **3901961* (NY-ESO-1/CD8a TCR T)** cancer
- **3845097* (NY-ESO-1/TGFbR2 TCR T)** cancer
- **4074386* (TSR-033, LAG3 antagonist)** cancer
- **4362676* (Mat2A inhibitor)** cancer
- **6097608 (CD96 antagonist)*** cancer
- **EOS-448 (TIGIT antagonist)*** cancer
- **2982772 (RIP1-k)** psoriasis
- **3858279 (CCL17 inhibitor)*** OA pain
- **3915393 (TG2 inhibitor)*** celiac disease
- **2798745 (TRPV4 blocker)*** DME

Phase II

- **COVID-19 (SK Bioscience)*ł[1] vaccine**
- **Malaria (fractional dose)* vaccine**
- **RSV paediatric vaccine**
- **S. aureus*[1] vaccine**
- **Shigella* vaccine**
- **Therapeutic HBV*[1] vaccine**
- **3036656* (leucyl t-RNA inhibitor)** TB
- **3228836* (HBV ASO)** HBV
- **3640254 (maturation inhibitor)** HIV
- **3810109* (broadly neutralizing antibody)** HIV[4]
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **cobolimab* (TSR-022, TIM-3 antagonist)** NSCLC
- **feladilimab* (3359609, ICOS agonist)** solid tumours
- **linerixibat (IBATi)** cholestatic pruritus in PBC

Phase III/Registration

- **Bexsero infants (US) vaccine**
- **COVID-19 (Medicago)*ł vaccine**
- **COVID-19 (Sanofi)*ł vaccine**
- **MenABCWY vaccine 1st gen**
- **Menveo liquid[3] vaccine**
- **MMR (US) vaccine**
- **RSV maternal* vaccine**
- **RSV older adults* vaccine**
- **Rotarix liquid (US) vaccine**
- **Shingrix immuno-compromised* vaccine**
- **gepotidacin (2140944)*** uUTI and GC
- **sotrovimab (VIR-7831)*** COVID-19
- **cabotegravir LA** HIV PrEP
- **Blenrep (anti-BCMA ADC)*** multiple myeloma
- **Jemperli (PD-1 antagonist)*** solid tumours**
- **letetresgene-autoleucel (3377794, NY-ESO-1 TCR)*** SS[3]**
- **Zejula (PARP inhibitor)*** ovarian & lung cancer
- **Benlysta + Rituxan** SLE
- **depemokimab (LA anti-IL5 antagonist)*** asthma
- **Nucala** COPD / nasal polyps
- **otilimab (3196165, aGM-CSF inhibitor)*** RA**
- **daprodustat (HIF-PHI)** anaemia in CKD

Infectious Diseases | COVID solutions
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 also under investigation; ł GSK contributing pandemic adjuvant; 1. In Phase 1/2 study; 2. Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Study start imminent (Jun/Jul21). EOS-448: subject to regulatory clearance of iTeos Therapeutics collaboration

RA: rheumatoid arthritis; OA: osteoarthritis; PBC: primary biliary cholangitis; NSCLC: non-small cell lung cancer; TB: tuberculosis; SLE: systemic lupus erythematosus; BTC: biliary tract cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; SS: synovial sarcoma ; DME: diabetic macular edema; PrEP: pre-exposure prophylaxis; CKD: chronic kidney disease

A robust late-stage pipeline with FiC or BiC potential and more than £20bn in NRA PYS potential

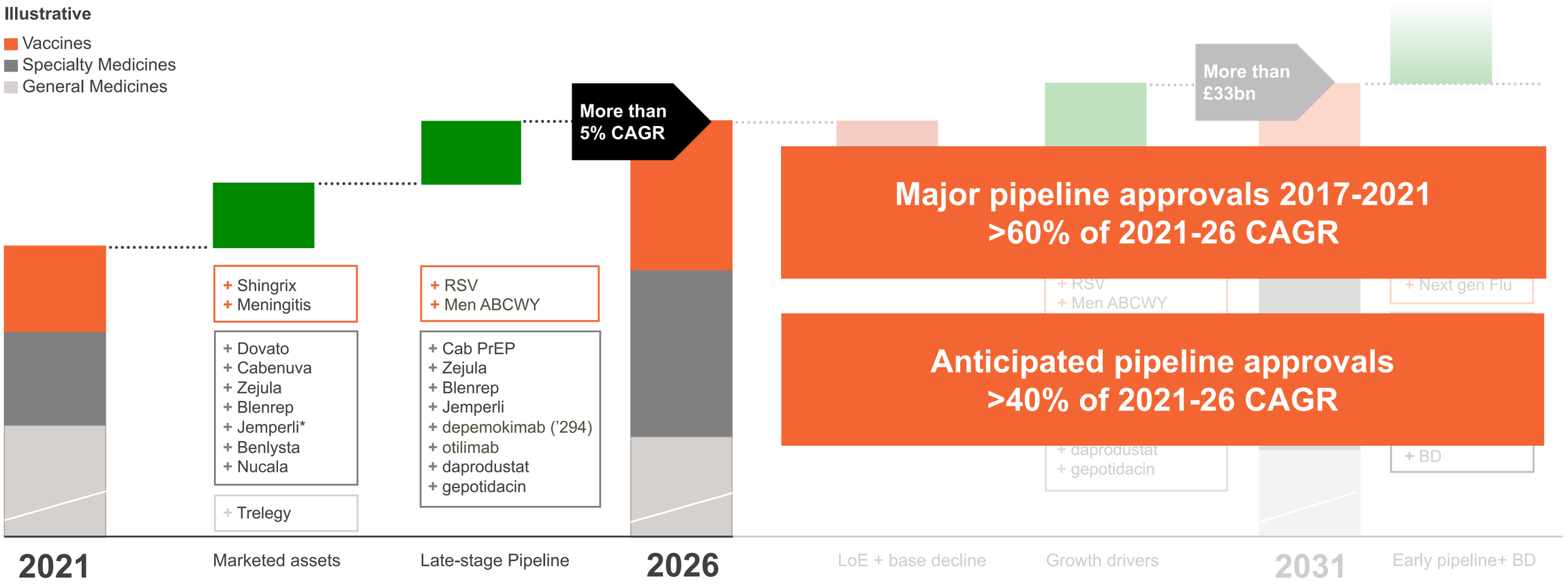
Asset	Next indication(s)	Potential first- or Best-in-class	Major Lifecycle Innovation	NRA PYS range	Anticipated submission
Cabotegravir	HIV PrEP*	✓	✓	>£2bn	2021
daprodustat	Anaemia in CKD	✓		£0.5-1bn	2022
Blenrep	Multiple myeloma earlier lines	✓	✓	>£3bn	2022
Jemperli^^^	1L endometrial cancer		✓	£1-2bn	2022
gepotidacin	uUTIs	✓	✓	£0.5-1bn	2023^^
RSV^	Older adults /other**	✓	✓	>£3bn /£1-2bn	2023
Men ABCWY^	Meningitis	✓	✓	£1-2bn	2023
otilimab	Rheumatoid arthritis	✓	✓	£1-2bn	2023
Zejula	1L ovarian cancer with dostarlimab	✓	✓	>£2bn	2024
depemokimab (‘294)	Asthma	✓	✓	£1-2bn	2024
HBV ASO (‘836)	Hepatitis B	✓		>£2bn	2025

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix

*PYS range includes treatment (approved, Cabenuva) and PrEP; ** maternal and paediatric

^ denotes vaccine candidate; For RSV initial data, timing dependent on RSV infection circulation during pandemic lockdowns; ^^ Interim analysis in 2022, subject to regulators feedback; ^^^ NRA PYS includes 1L EC & OC, Tesaro asset

Recent approvals and late-stage pipeline will drive >100% of sales growth 2021-26



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*Tesaro asset

Innovative early programmes plus continued business development offer potential for sustained growth beyond 2026

Infectious Diseases

GSK'868 (PI4kβ inhibitor) for viral COPD exacerbations PhIb start 2022	**HBV therapeutic vaccine** for hepatitis B POC anticipated 2023	**MenABCWY 2nd gen** for meningitis PhI start 1H 2021	**GSK'347 (FimH)** for uUTI PhIb start 2022

HIV

GSK'109 bnAb PhII start 1H 2021	**NRTTI** PhI start 2H 2021	**Capsid inhibitor** PhI start 1H 2022	**LA maturation inhibitor** PhI start 1H 2022

Oncology

Synthetic lethality **MAT2A** (PhI started 1H 2021), **Pol Theta**, **Werner Helicase**	**Immuno-oncology** **CD226 axis** (CD96, TIGIT, PVRIG) **Jemperli*** **LAG-3*, TIM-3*, STING**		**Cell Therapy** next generation

Immunology / Respiratory

GSK'279 (anti-CCL17) for osteoarthritis pain PhIb data 2022	**Novel target for multiple sclerosis** PhI start 2H 2021	**Novel target for atopic dermatitis** PhIb start 2H 2021	**GSK'393 (TG2 inhibitor)** for celiac disease PhII start 2022

Business Development focused on human genetics and the science of the immune system

HBV hepatitis B virus; MS multiple sclerosis; LA long acting; bnAb broadly neutralising antibody

*Tesaro asset

Internal R&D innovation complemented by BD

Strengthening the pipeline

- Two-fold increase in deals (2018-21 vs. 2015-17) resulting in:
  - 2 approved medicines, 1 Phase 3 asset and >10 Phase 1 or Phase 2 assets
- Our deals are enabling:
  - Creation of synthetic lethality pipeline and research unit
  - Acceleration of immuno-oncology portfolio
  - Access to key platform technologies e.g. mRNA, ADCs, ASOs, T cell therapies

Enhancing technology capabilities

- Built state-of-the-art human genetics, functional genomics and AI/ML capabilities
  - Over 40 early-stage programmes with 23andMe
  - Programs with UCSF, UC Berkeley, the Broad Institute
  - >70% of research pipeline is genetically validated

CUREVAC the RNA people® · VIR · AnaptysBio · SURFACE ONCOLOGY · iTeos Therapeutics · 23andMe · Lyell · BROAD INSTITUTE · NVIDIA · cerebras

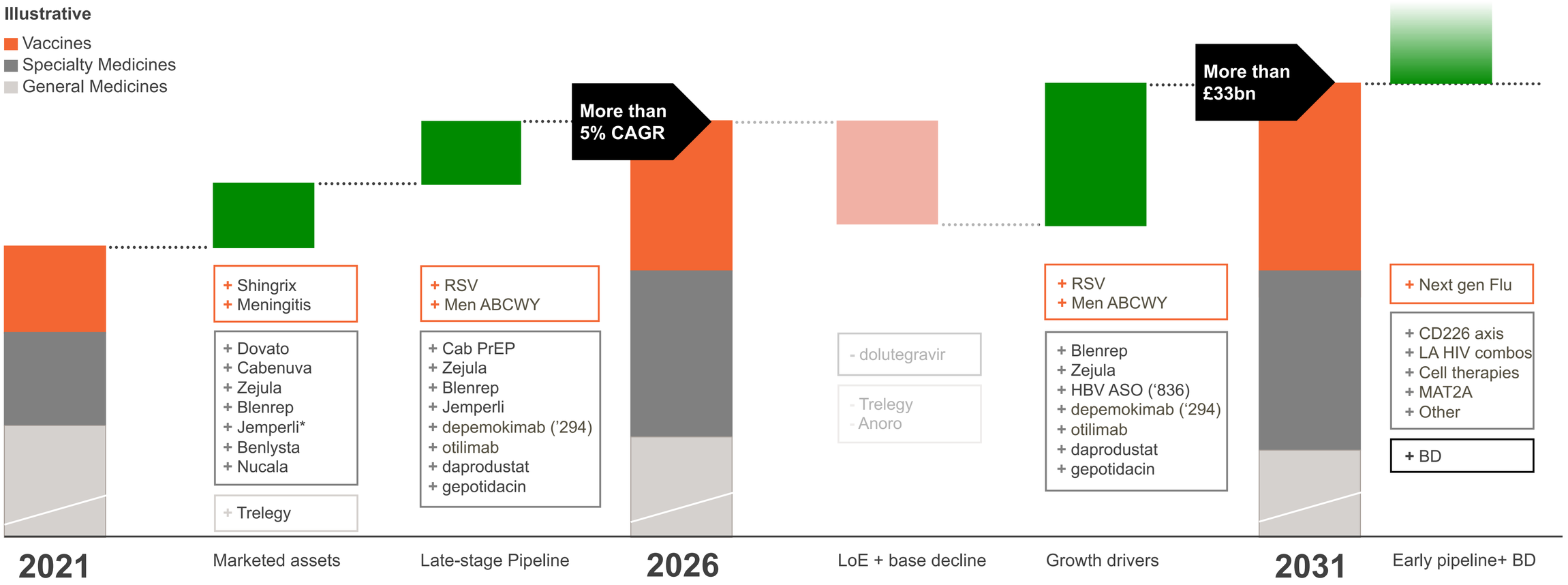
IONIS · Seagen · SpringWorks THERAPEUTICS · IDEAYA BIOSCIENCES · MERCK · Adaptimmune TRANSFORMING T CELL THERAPY · immatics · ADRESTIA THERAPEUTICS · Laboratory for Genomics Research · ALTIVS

Continued focus on BD to strengthen pipeline

iTeos Therapeutics collaboration subject to regulatory clearance

Logo's representative of sample of key BD deals

R&D is delivering a sustainable pipeline of innovative medicines and vaccines to achieve our 10-year ambition



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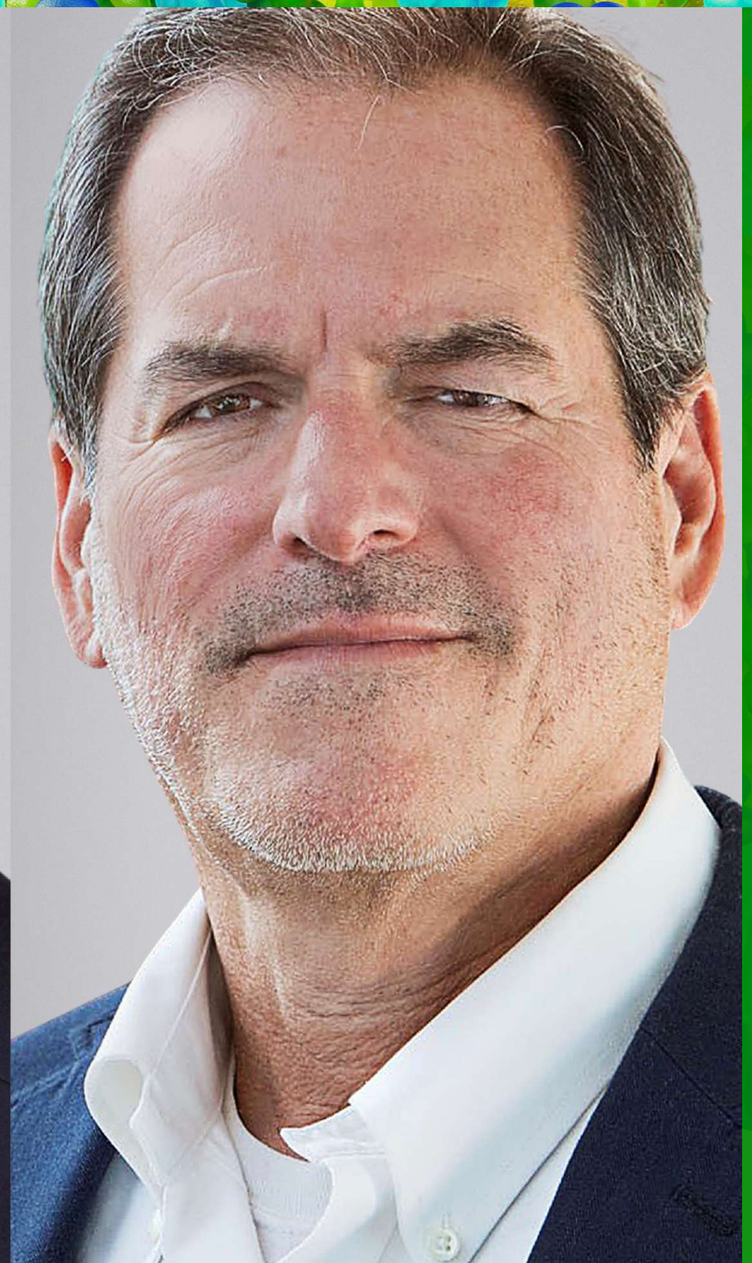
*Tesaro asset



VACCINES: STRENGTHENING LEADERSHIP

Roger Connor
and
Dr. Hal Barron

Strengthening leadership in vaccines

High single digit % sales CAGR 2021-26

Global reach and commercial execution

World class manufacturing capability and scale

Industry-leading pipeline, FiC / BiC potential, 16 Phase 2/3 assets

Unrivalled portfolio and breadth of technology platforms

Advancing COVID solutions

5 planned new launches by 2026, including £multi-billion RSV opportunity

Doubling Shingrix revenues in 5 years

Ambition to double meningitis sales and flu sales in next 10 years

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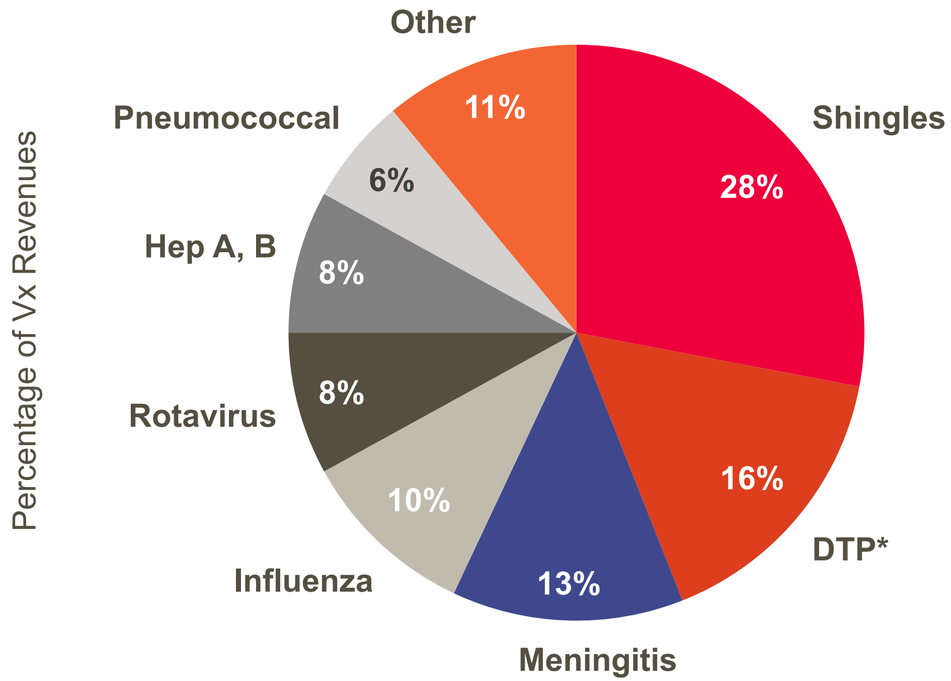
Shingrix, meningitis and flu revenues from 2020 base

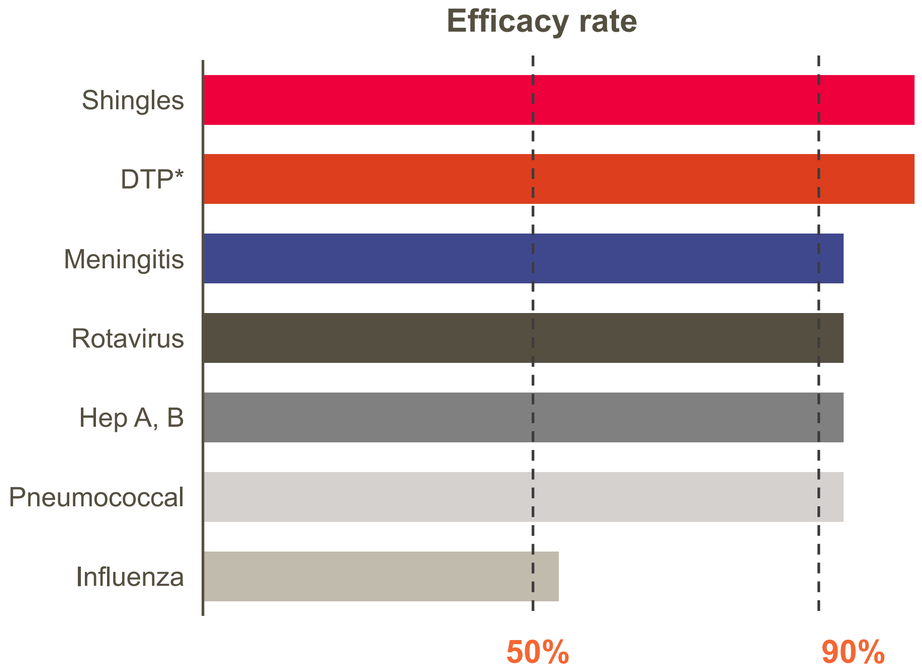
FiC First-in-Class; BiC Best-in-Class

Industry leading portfolio
High efficacy and protection

Extensive and highly diversified portfolio



90% of portfolio offers >90% protection

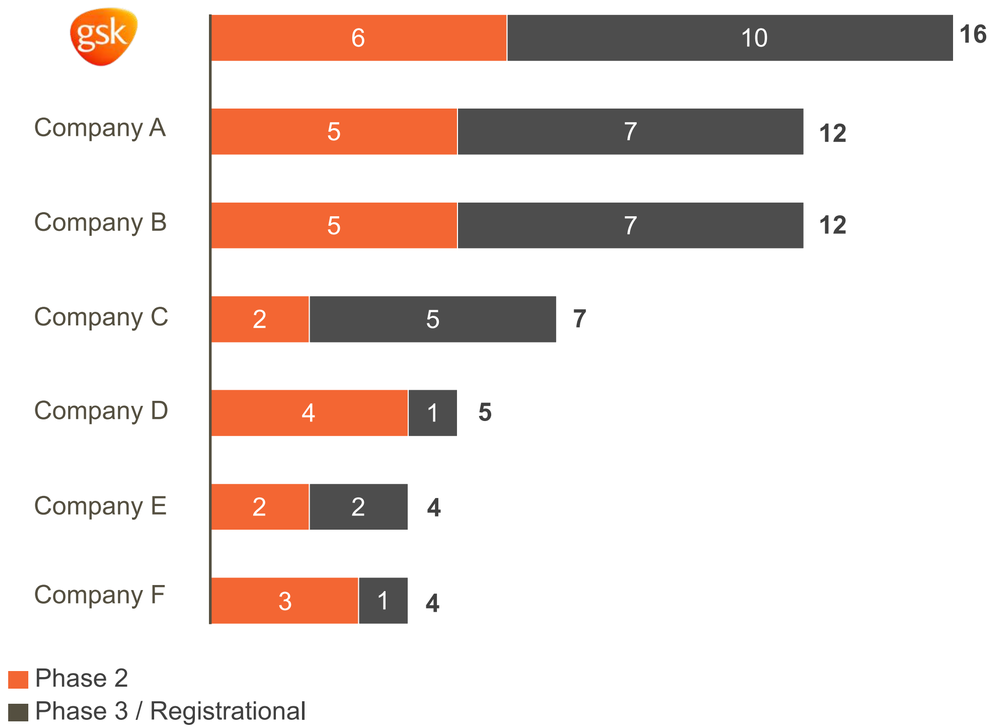


Vaccines revenues 2020

*DTP family vaccines (Diptheria, Tetanus, Pertussis, Hib, Polio and Hepatitis B)

Industry leading pipeline

Largest number of mid/late-stage assets in areas of significant unmet medical need



RSV

177k hospitalisations, 14k deaths per year in 65+ adults annually in the US[1]

Meningitis

1.2m cases of IMD annually with ~10% mortality rate

Antimicrobial Resistance

700k deaths annually & est. 8x increase within 30 years[2]

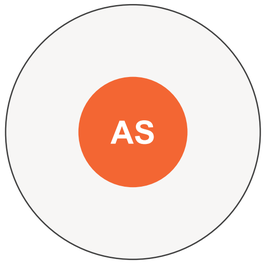
COVID-19

~2bn cases and close to 3m deaths globally to date

Note: Includes Phase 2 and Phase 3 trials for non-cancer vaccines
Sources: Company websites and Clinicaltrials.gov (March 2021); Registration as reported on company websites (March 2021)
1. Centers for Disease Control and Prevention (CDC), 2018. RSV in older adults and adults with chronic medical conditions. https://www.cdc.gov/rsv/high-risk/older-adults.html (accessed July 2019); 2. Interagency Coordination Group on Antimicrobial Resistance, 'No time to wait: securing the future from drug-resistant infections', April 2019. Available at https://www.who.int/antimicrobial-resistance/interagency-coordination-group/final-report/en/).
IMD Invasive Meningococcal Disease

Extensive technology platform portfolio across R&D

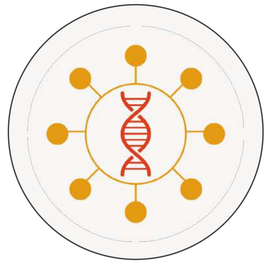
Unlocking the synergy between vaccines and specialty medicines



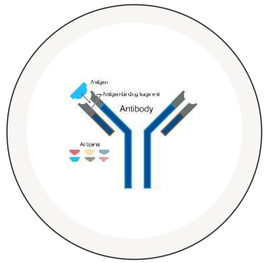
Protein +/- adjuvant

mRNA

Glycoconjugate



Viral vector



Monoclonal antibodies

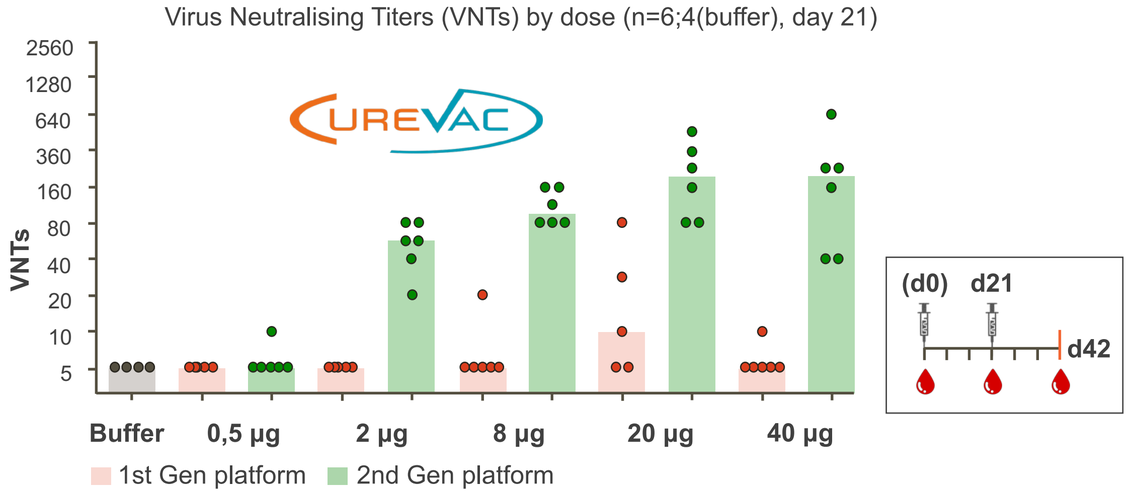
Human genetics & functional genomics

Underpinned by our focus on the science of the immune system

mRNA: an important technology in our pipeline

Our differentiated mRNA approach to enable multivalent and combination vaccines

5’ and 3’ optimisation (CureVac)



- 10x higher immune response allowing for lower doses*
- Refrigerator-stable (2-8°C)

Further optimisation using modified bases

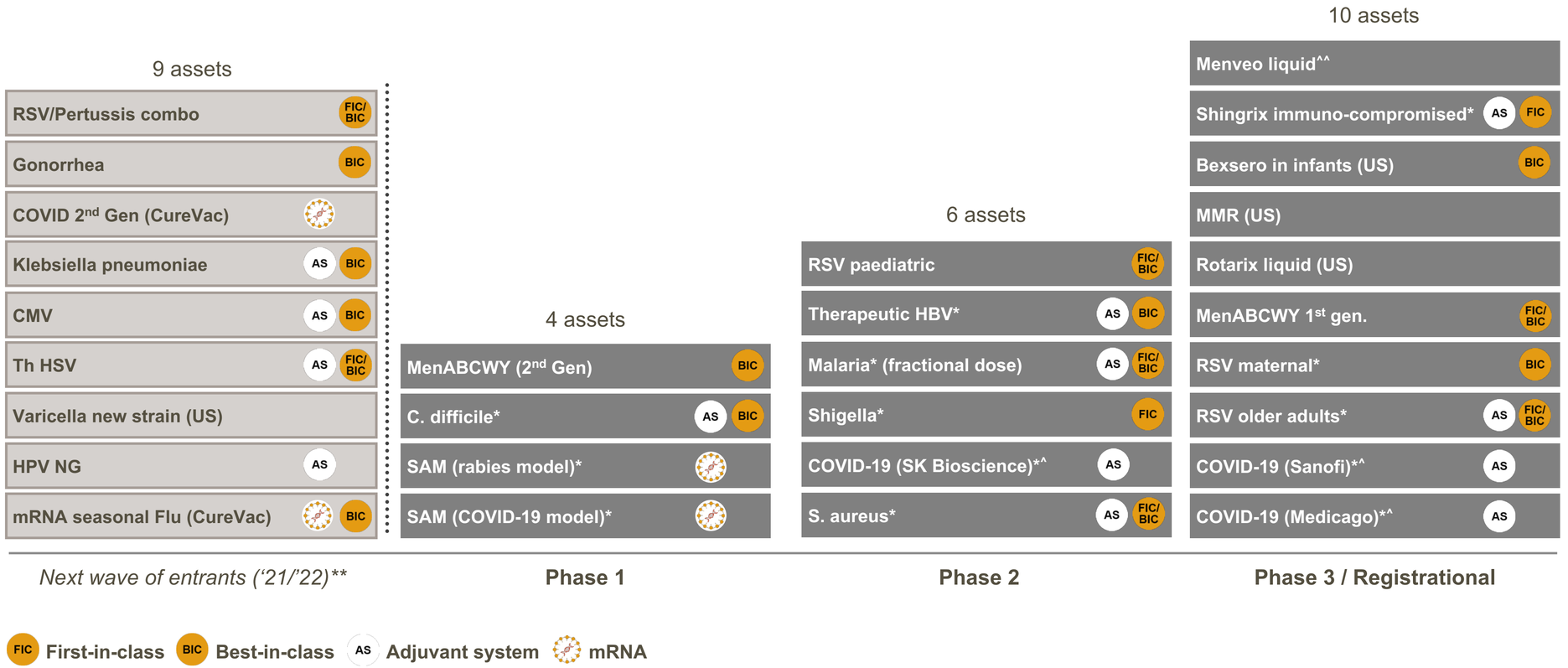
Investing at pace and building capabilities

- **mRNA research centre** in Rockville (USA)
- **>200 GSK mRNA scientists** globally
- **6 clinical candidates in the next 4 years**
- **2 assets in clinic within 12 months**
  - COVID-19 booster; multi-valent, addressing emerging variants
  - Improved seasonal influenza with multi-antigen construct
  - Combination (COVID/Flu) under evaluation

*preclinical data in animal models

Pipeline with multiple potential first- and/or best-in-class assets

Total number of candidates



FIC First-in-class BIC Best-in-class AS Adjuvant system mRNA

Potential for:

5 new launches by 2026

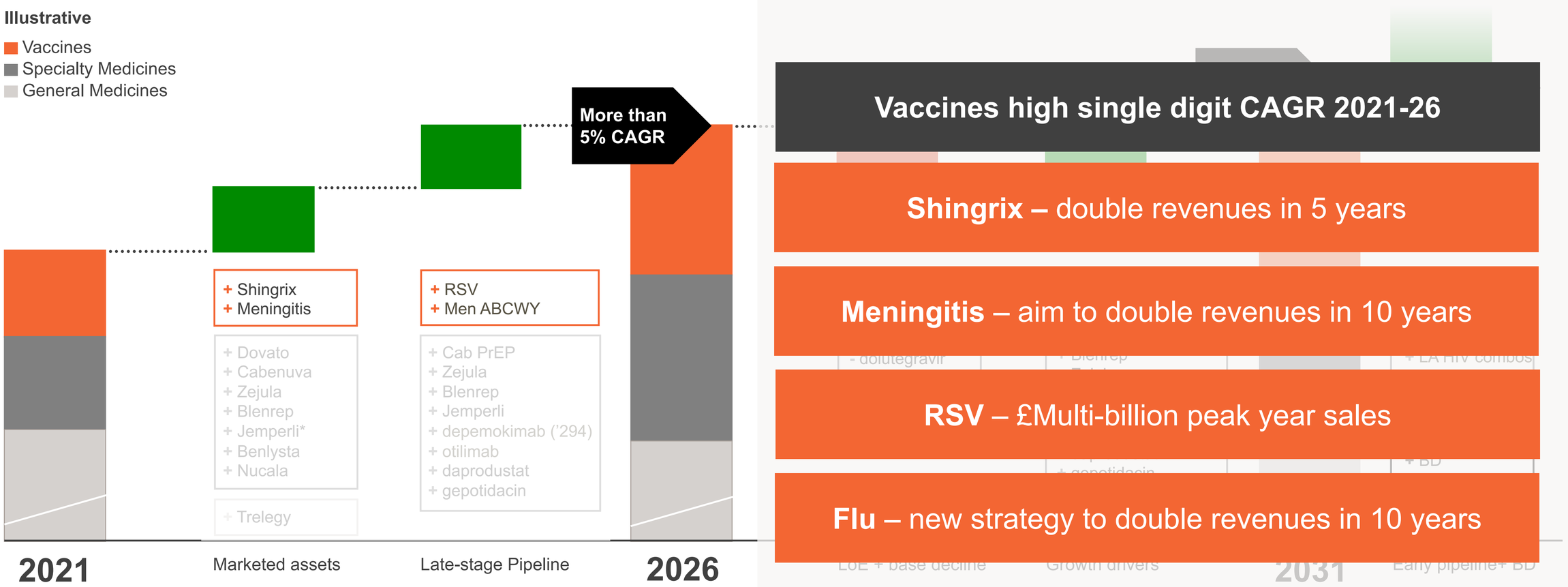
5 POCs by 2023

5 FTIH starts in 2021

*In-license or other alliance relationship with third party
**New wave of entrants exclude Global Health targets;
^GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations; ^^Ph2 registrational trial
Pipeline information updated June 2021

5 new launches by 2026: RSV OA, RSV maternal, Men ABCWY 1st gen, COVID-19 NG, MMR US
5 PoC by 2023: Men ABCWY-7B 2nd gen, mRNA improved flu, RSV ped, Th HBV, Staph aureus
5 FTIH starts in 2021: COVID-19 NG, Men ABCWY-7B 2nd gen, Klebsiella pneumonia, CMV, Varicella NS

Key growth drivers: opportunities and investment priorities



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*Tesaro asset

Shingrix
Aim to double revenues in the next five years, protecting more than 100m adults

Major opportunity in US, China and beyond

— **Expanding** target populations: 50+ & 18+ (immunocompromised)

~1.9bn 50+ people worldwide +

~ 90m new people each year[1]

US opportunity ~100m 50+ people remain unvaccinated with Shingrix[2]

Untapped China opportunity

Gold standard for shingles prevention

— **Unprecedented high efficacy** >90% with proven 4-year duration of protection[3]

— **Unconstrained supply** to support growth ambition

— **Geographic expansion:** 35 markets within next 3 years

— Active **life cycle management**

– Label expansion: e.g., auto-immune disease

– Fully liquid formulation

SHINGRIX
HERPES ZOSTER VACCINE (NON-LIVE RECOMBINANT, AS01$_B$ ADJUVANTED)

1. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website 2. 121m 50+ people in US in 2021 based on ACIP recos. 24m vaccinated with Shingrix between 2017 and 2020 which leaves 97m yet to get vaccinated. 3. >80%, proven 8-year duration of protection https://academic.oup.com/ofid/article/7/Supplement_1/S4/6057510)

Shingrix, ambition uses 2020 base.

Meningococcal franchise

Aim to double revenues in next decade, building on world-leading MenB vaccine

High growth opportunity through market expansion

- **1.2m** cases of Invasive Meningococcal Disease (IMD) worldwide annually
  - Severe & devastating; ~10% mortality rate
  - Only ~**17-25%** receive MenB vaccine[1]

Potential best-in-class portfolio & pipeline

- **Market leader** >50% share in a ~£2bn market with proven benefit backed by **real world evidence**[2]
- Sustaining leadership & expanding market with **Men ABCWY**. In Phase 3 - **2024* launch**
- **World's broadest coverage** for all ages with improved convenience, **2nd Gen ABCWY** in Phase 1-2

BEXSERO® Meningococcal Group B Vaccine

MENVEO

1. Teens between 13-17y in US; source: National, Regional, State, and Selected Local Area Vaccination Coverage Among Adolescents Aged 13–17 Years — United States, 2019 | MMWR (cdc.gov)
2. N Engl J Med 2020; 382:309-31; * Subject to regulatory approval

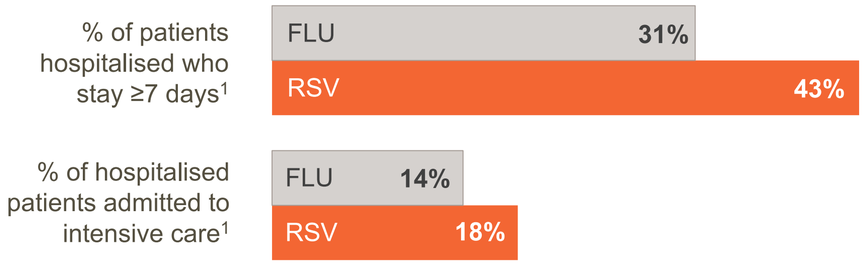
Meningitis ambition uses 2020 base.

RSV Older Adults: potential first- and best-in class £multi-billion opportunity

Leveraging our proven adjuvant technology

One of the highest value, unmet need remaining in infectious diseases

Higher risk of severe outcomes than Influenza[1]



RSV OA: **£5bn** market opportunity**

>1bn 60+ people globally exposed to RSV annually

Most advanced RSV OA vaccine candidate in Phase 3 with best-in class potential

- **Pre-fusion F antigen** combined with **proven AS01 adjuvant** in older adults
- **Positive Phase 2** data:
  - Adjuvanted approach boosts **neutralising antibodies ~10x** with **T-cell restoration** similar in range to young adults
- **FDA fast-track** designation; launch in 2024*
- **Planning** for **expanded adult indications** & **combinations** with other adult vaccines

1. Higher risk of severe outcomes than influenza in hospitalised patients - Ackerson et al. Clin Infect Dis. 2019;69(2):197 2. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website.

*subject to regulatory approval; **GSK estimate for total RSV OA market

RSV Maternal

Potential to provide broad protection to infants from first breath of life

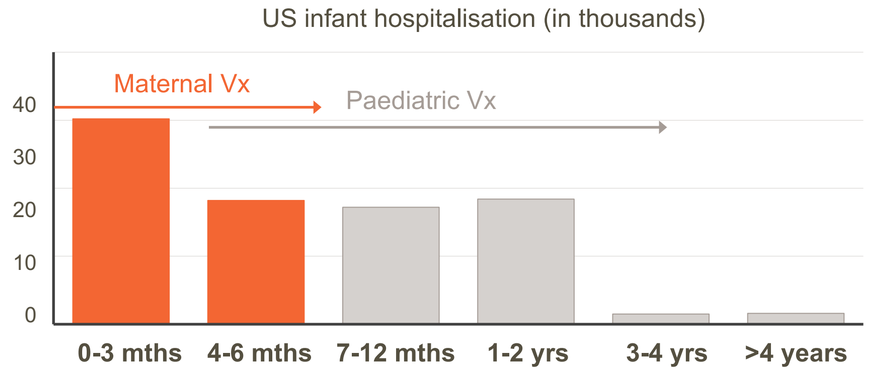
One of the largest unmetneed in pediatrics

3.2m
hospitalisations globally in under 5s

No. 1
cause of hospitalisation in under 5s

1.4m
hospitalisations in infants aged under 6 months

More hospitalisations in first 2 years of life



Polyclonal protection with potential game-changing RSV pertussis combo to follow

- **Differentiated** approach with polyclonal passive immunity designed to offer **broad protection** across strains
- **Positive Phase 2** data through maternal antibody transfer to baby, launch **2024***
- Potential protection of the mother & reduced transmission risk from mother to child
- Developing next generation **RSV and pertussis combination**; FTIH 2022

Source: Adapted from Paramore LC et al. Economic impact of respiratory syncytial virus-related illness in the US: an analysis of national databases. Pharmacoeconomics. 2004.

*subject to regulatory approval

Influenza

Innovating to deliver greater protection, new ambition to double revenues in next decade

Significant burden of disease remains[1]

~1bn illnesses annually

~3-5m severe illnesses annually

UP TO **650,000** deaths

£4.4bn[2] market size in 2020

UP TO **£6.1bn[2]** market size by 2026

Sub-optimal existing solutions

Innovative technologies for superior efficacy

1. Innovative plant-based protein adjuvanted vaccine for 65+ segment*, **Phase 3 data 2H 2023**

2. Next generation mRNA vaccine**; **Phase 3 data 2H 2025**
   - **Multi-antigen construct**
   - Ambition of superiority vs standard of care
   - Potential for combinations with COVID & other respiratory IDs

3. Transformational universal flu vaccine & add-on mAb^ providing higher efficacy

1. 2018-2019 flu season data from the Centers for Disease Control and Prevention; Zhou et al. Clinical Infectious Diseases. 2012:54:1427–1436. 2. EvaluatePharma March'21.
*GSK & Medicago collaboration agreement includes clinical supply of AS03 for development of an adjuvanted flu vaccine targeting the 65-plus age group; this vaccine is currently in phase I/II; phase III read out in 2H2023. The companies are in discussion regarding details of a commercialisation agreement; **in collaboration with CureVac; ^in collaboration with Vir.
IDs infectious diseases
Flu ambition uses 2020 base.

Strengthening leadership in vaccines

High single digit % sales CAGR 2021-26

Global reach and commercial execution

World class manufacturing capability and scale

Industry-leading pipeline, FiC / BiC potential, 16 Phase 2/3 assets

Unrivalled portfolio and breadth of technology platforms

Advancing COVID solutions

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Shingrix, meningitis and flu revenues from 2020 base

FiC First-in-Class; BiC Best-in-Class

SPECIALTY: RESHAPING HIV TREATMENT AND PREVENTION

Deborah Waterhouse
and
Dr. Kimberly Smith

Reshaping the HIV treatment and prevention landscape

- Mid single digit % sales CAGR 2021-26
- Pioneering innovation for treatment and prevention
- Dovato and cabotegravir drive growth
- Cabotegravir LA portfolio replaces dolutegravir as foundational medicine
- Innovative LA pipeline powers revenue renewal beyond dolutegravir

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LA long acting

Delivering on significant unmet needs in HIV

Key challenges remain in £23bn treatment and prevention market

38m
people living with HIV (PLHIV) worldwide

1.7m
infections per annum, mostly in Africa

6,000
young women infected every week

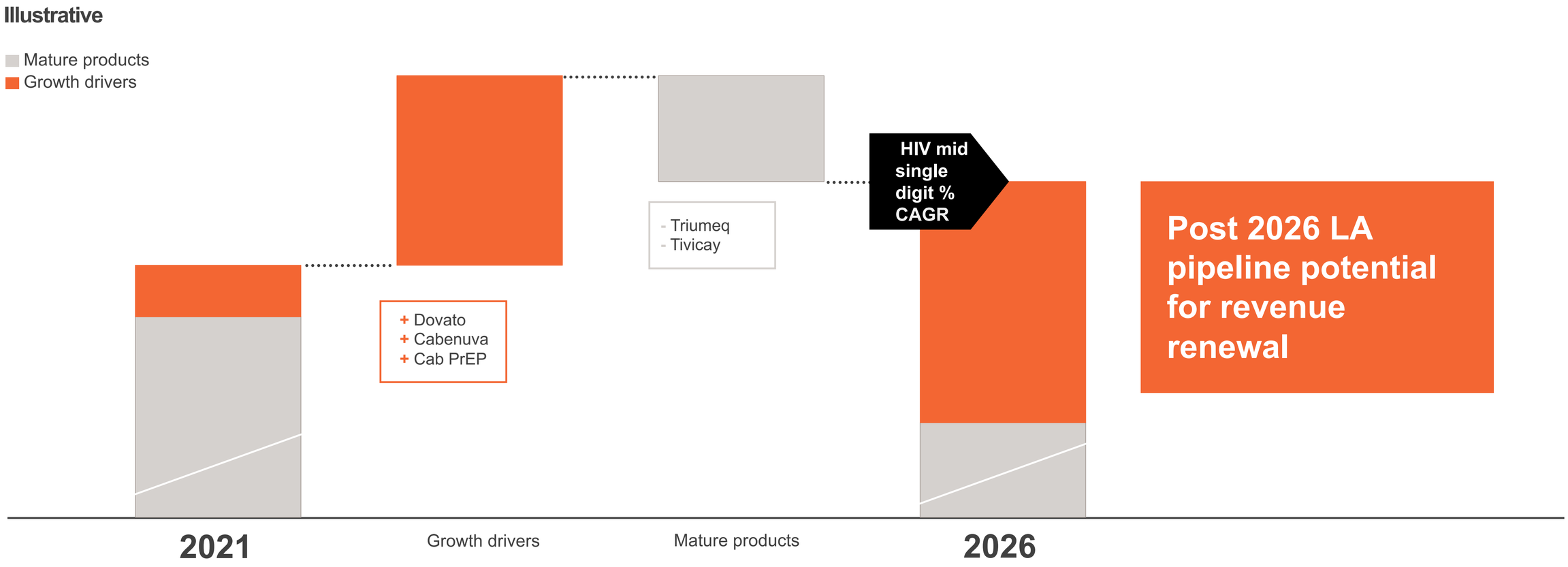
38,000
new infections per annum in US

Only 50%
of PLHIV in USA virally suppressed

22,000
new infections per annum across EU

Source: Epidemiology data from WHO and UNAIDS statistics

HIV delivering mid-single digit % sales CAGR 2021-26 with pipeline optionality beyond



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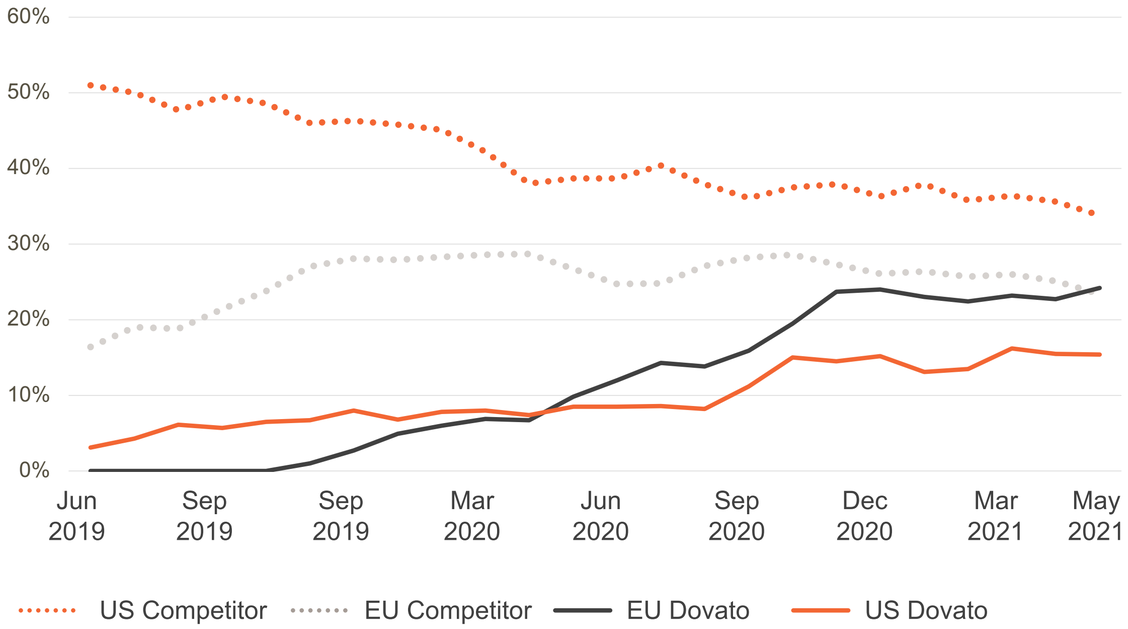
Dovato: Best-in-class two-drug regimen

Switch share growing strongly in US and EU



>£1bn by 2022 and further potential beyond

- Integrase inhibitors gold standard with proven high bar to resistance and tolerability
- Only 2DR to deliver durable efficacy and high barrier to resistance in naïve and switch
- One in two people on treatment globally on DTG regimens with 8 superiority studies
- Patent protection to April 2028 US/July 2029 EU*

Source: IQVIA (R4W) and ActOne (R3M)

*Dovato is protected by composition of matter patent protections until 2028 in US / 2029 in EU, and assuming paediatric exclusivity granted.

DTG dolutegravir.

LA pipeline with opportunity for revenue renewal post DTG LoE

Portfolio transition through decade with LA regimens ~ £2bn by 2026

2021-26 growth drivers

- Dovato
- Cabenuva
- Cab PrEP

2026 Portfolio Mix

Post 2026 LA pipeline growth drivers

- Self Admin for Treatment
- Ultra LA for Treatment
- Ultra LA for PrEP

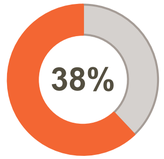
DTG dolutegravir; LoE loss of exclusivity

Shifting the paradigm towards long-acting treatment

Cabenuva: world's 1st and only long-acting regimen for HIV treatment

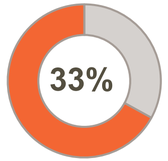
LA preferred by 9/10 patients vs orals[1]

Fear of disclosure



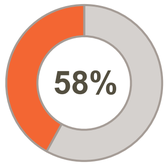
reported taking pills everyday means a greater chance of revealing their HIV status to others[2]

Anxiety with staying adherent



said that needing to take treatment every day causes stress or anxiety[2]

Daily reminder of HIV



reported that taking pills for HIV every day is a daily reminder of HIV in their life[2]

LA injectable treatment market £4-5bn by 2030

- Integrase inhibitor at core provides unique resistance and tolerability profile versus competition
- Treatment dosing days reduced from 365 to 6
- Five-year head start over competition
- Patent protection extends through 2031*

1. In ATLAS and FLAIR studies
2. ViiV Healthcare. 2020. Positive Perspectives Wave 2 Study

* Cabotegravir is protected by composition of matter patent protections through 2031 in US and EU and assuming patent term extensions granted

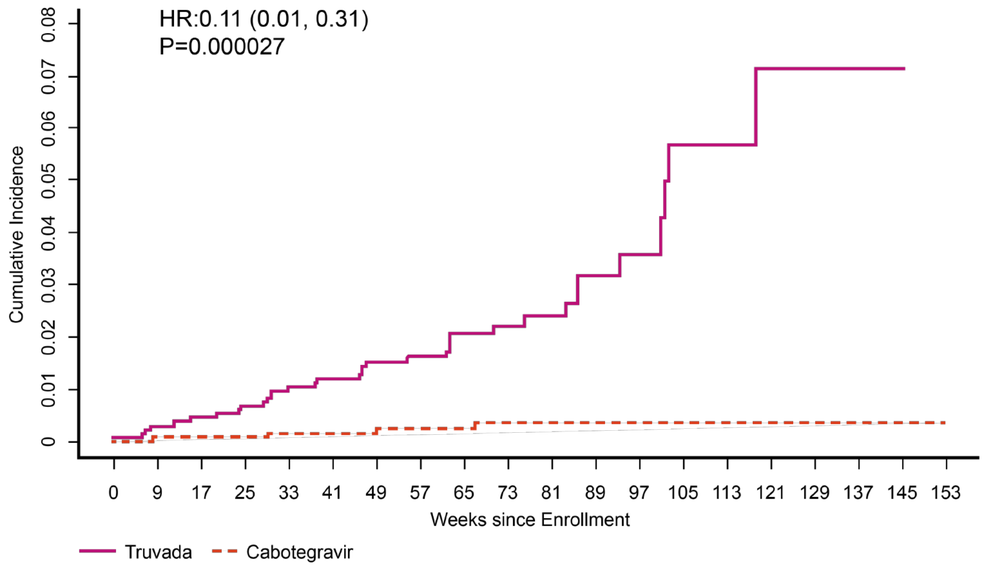
Major opportunities in pre-exposure prophylaxis (PrEP)

Cabotegravir for PrEP: offers potential to transform the shape of the epidemic

LA injectable PrEP market £4-5bn by 2030

- US political will to end epidemic by 2030
- First LA injectable PrEP administered every two months
- Cabotegravir superior in men and women vs. daily oral Truvada
- Cab for PrEP filed with US FDA in H1 with expected launch in early 2022

Cabotegravir LA superior to daily oral standard of care



Integrase inhibitor-based LA pipeline drives future growth

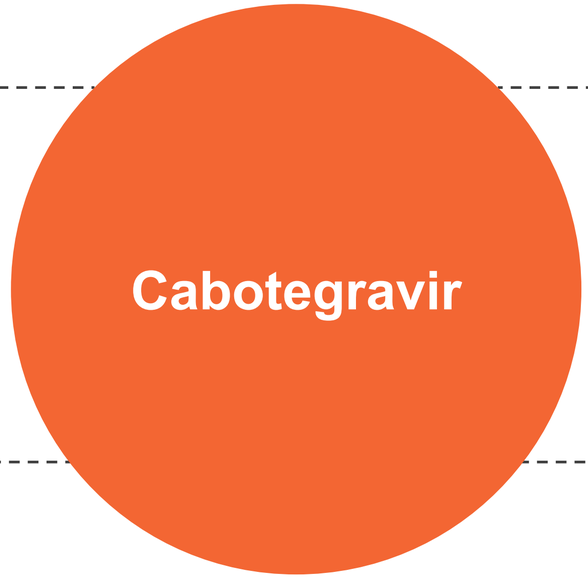
Potential options for self administration and ultra long acting

Capsid Inhibitor

Inhibits formation of HIV capsid which is critical for viral replication

Maturation Inhibitor

Blocks protein processing late in the viral replication cycle



Broadly Neutralising Antibodies (N6LS)

Blocks HIV replication by attaching to CD4 binding site

Nucleoside Reverse Transcriptase Translocation Inhibitor (NRTTI)

Blocks key enzyme HIV needs to make copies of itself

Delivering continued innovation leaving no person living with HIV behind

Strategic collaboration with Halozyme

Expands portfolio of long-acting agents

Unique partnership aimed at significantly improving patient experience in HIV treatment and PrEP

Focused on developing ultra long-acting regimens (3 months plus)

Exclusive license in HIV treatment for integrase inhibitors, capsid inhibitors, NRTTI and bNAb

Potential in PrEP to increase Cabotegravir dosing interval from every two months to up to six months

Maintaining HIV leadership beyond Dolutegravir

Integrase inhibitor-based LA regimens deliver new levels of convenience

2021- 2024

Cabenuva (CAB + RPV) for treatment

- 1st LA regimen launched in US and EU with more planned

Cabotegravir for prevention (PrEP)

- US approval expected Q1 2022

2025-2027

1st self-administered LA regimen for treatment

- CAB + MI-937
- CAB + N6LS

Cabotegravir for prevention (PrEP)

- Ultra long-acting CAB for PrEP

2028+

Ultra long-acting ≥Q3M for treatment

- CAB + Capsid
- CAB + N6LS
- CAB + NRTTI

Reshaping the HIV treatment and prevention landscape

- Mid single digit % sales CAGR 2021-26
- Pioneering innovation for treatment and prevention
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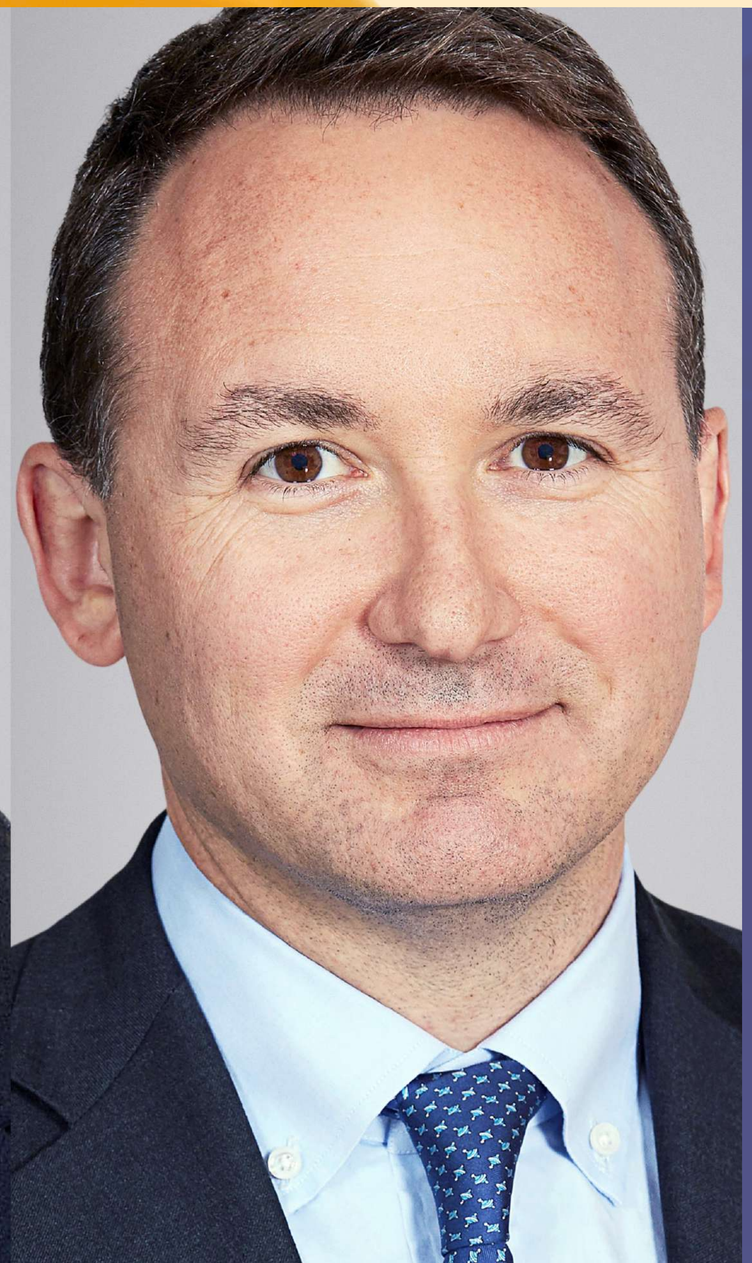
LA long acting



SPECIALTY: MAXIMISING HIGH-POTENTIAL MEDICINES

Dr. Hal Barron and
Luke Miels

Maximising high-potential Specialty Medicines

- Double digit % growth CAGR 2021-26
- Infectious diseases: industry leader with broadest pipeline
- HIV: pioneering innovation for treatment and prevention
- Oncology: leadership in next-gen IO and synthetic lethality
- Immunology/Respiratory: genetically-validated immune driven targets
- Opportunity driven: create future therapy areas of focus

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. See basis of preparation and assumptions in Appendix. 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.

IO immuno-oncology

Delivering high potential specialty medicines and strong commercial execution

Infectious diseases	HIV	Oncology	Immunology/ Respiratory	Opportunity driven
Industry leader with broadest infectious diseases pipeline	Reshaping the HIV treatment and prevention landscape	Next-gen IO and synthetic lethality leadership	Industry leader in genetically validated immune driven targets	Create future therapy areas of focus
gepotidacin uUTI/GC	Cabenuva	Blenrep Multiple myeloma	depemokimab (‘294) Asthma	daprodustat Anaemia w CKD
HBV ASO ’836 Hepatitis B	Cab PrEP	Jemperli* 1L endometrial	otilimab RA	
		Zejula Ovarian, lung, breast		

With many further opportunities to contribute to long term growth

Nucala COPD	Linerixibat CP in PBC	‘254 mat inhib HIV	‘608 CD96 Cancer	EOS-448^ Cancer	NY-ESO-1 TCR’s Cancer	‘109/N6LS bNAb HIV	‘676 MAT2A Cancer	‘347 FimH uUTI
Vir-7831 COVID-19	cobolimab* NSCLC	‘279 CCL17 OA pain	Vir-7832 COVID-19	‘393 TG2 Celiac disease	‘868 PI4kβ Viral COPD exacerbations	‘417 STING Cancer	‘745 TRPV4 DME	‘595 PRMT5 Cancer

Pipeline is not exhaustive and does not include Vaccines

CP in PBC cholestatic pruritus in PBC; RA rheumatoid arthritis; uUTI uncomplicated urinary tract infection; GC gonorrhoea; NSCLC non-small cell lung cancer; OA osteoarthritis; CKD chronic kidney disease

*Tesaro asset,^iTeos Therapeutics collaboration subject to regulatory clearance

Late-stage pipeline potential for >£20bn in NRA PYS

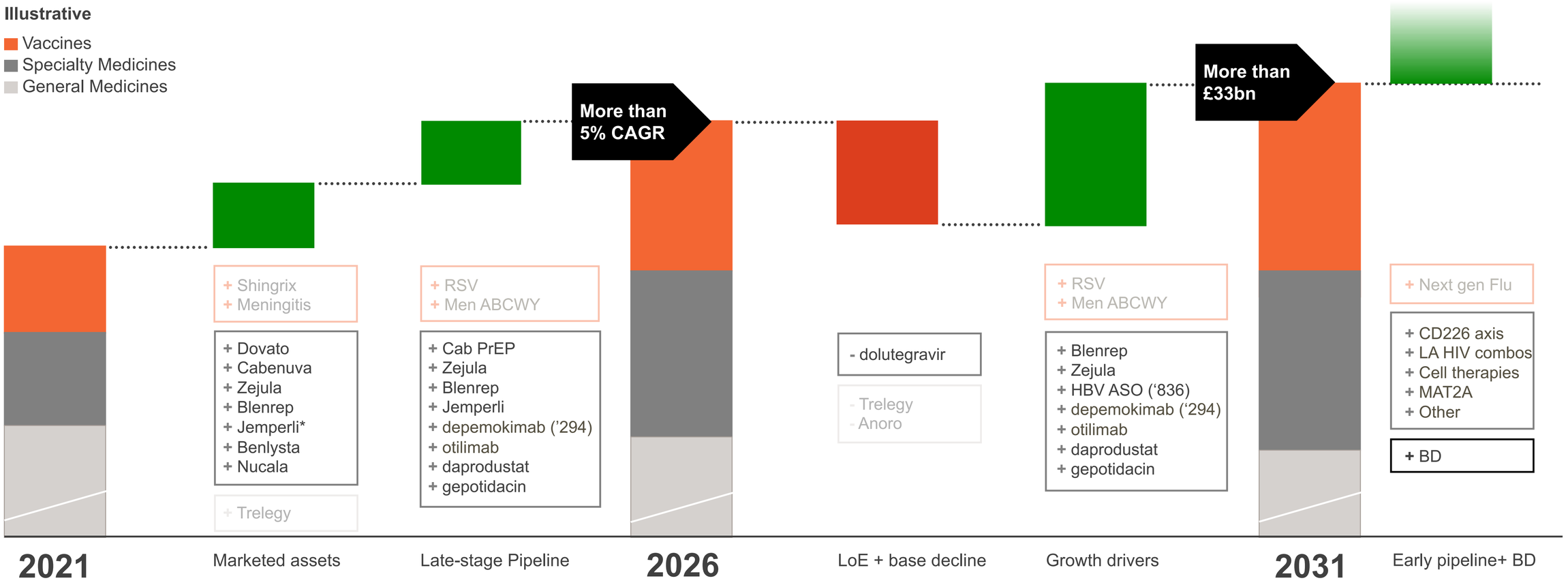
	Asset	GSK view	Potential advantage
Infectious Diseases	RSV OA /other* Men ABCWY gepotidacin HBV ASO (‘836)	>£3bn /£1-2bn £1-2bn £0.5-1bn >£2bn	BiC, Shingrix-like opportunity FiC with market leadership FiC, unmet need due to resistance FiC, potential first functional cure
HIV	Cabenuva /PrEP	>£2bn	FiC LA pioneer for treatment and prevention
Oncology	Blenrep** Zejula^ Jemperli^^	>£3bn >£2bn £1-2bn	FiC, proven efficacy, broad dev programme BiC PARP inhibitor, building beyond OC Targeting novel combinations and 1L use
Immunology/ Respiratory	depemokimab (’294) otilimab	£1-2bn £1-2bn	BiC LA IL-5, leveraging Nucala leadership FiC, addressing unmet pain needs in RA
Opportunity Driven	daprodustat	£0.5-1bn	BiC HIF-PHI for anaemia of CKD

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix

*maternal & paediatric; **including earlier lines; ^1st line OC combination + NSCLC and breast; ^^NRA PYS includes 1L EC & OC, Tesaro asset

PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales

Specialty Medicines: deliver double digit % CAGR 2021-26, strong growth over next 10 years

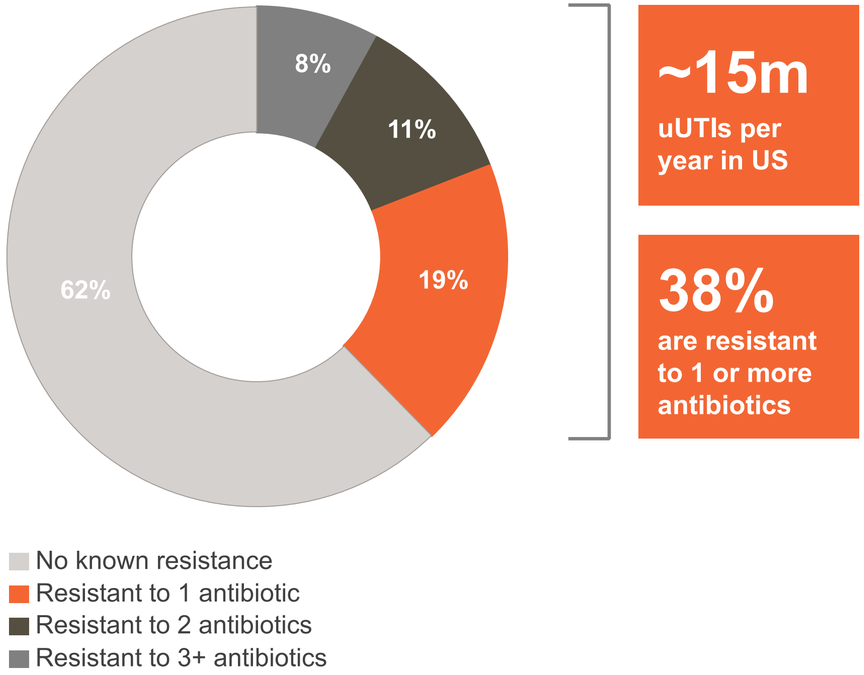


Note: Bars are not at scale. All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. 2021-26 CAGR is for the 5 years to 2026, using 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. Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset

Gepotidacin: Potential first-in-class oral antibiotic targeting antibiotic resistance

High unmet need for novel oral 2nd line antibiotics due to rising resistance & safety concerns[1]



~15m
uUTIs per year in US

38%
are resistant to 1 or more antibiotics

Powerful alternative to counter resistance

- Increasing resistance to 1L antibiotics drives urgent need
- 2L broad-spectrum fluoroquinolones risk serious side effects and resistance, yet have 25% share of market[2]
- Convenient novel oral option presents **£0.5-1bn opportunity**
- **Gepotidacin potential to deliver new antibiotic option:**
  - Novel mechanism of action (triazaacenaphthylene topoisomerase inhibitor)
  - Active *in vitro* against most antibiotic-resistant uropathogens including *E. coli; S. saprophyticus*
  - No known cross-resistance
  - 2x daily oral dosing, short course (5 days uUTI)
  - **Phase 3 study results expected 2022**[3]

1. GSK US physician market research, 2019. 2. IQVIA Claims and LRx Databases, MAT February 2020. Data reported is projected for US episodes. 3. interim analysis subject to regulators feedback
In partnership with the US government's Biomedical Advanced Research and Development Authority and Defense Threat Reduction Agency- funded in part with Federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under OTA number HHSO100201300011C.

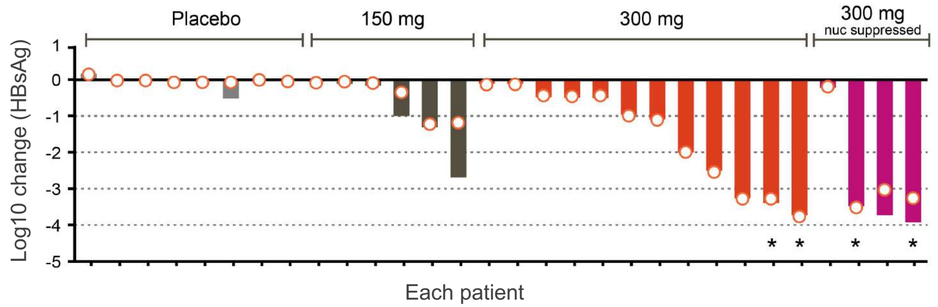
HBV ASO (‘836): potential FiC ‘functional cure’ for Chronic HBV

Significant unmet need for functional cure

- **~2bn** people infected with Hepatitis B virus but diagnosis rates low (<9% globally)
- **~250m** people living with **Chronic** Hep B (CHB)
- **~900k** people die from CHB annually
- SoC suppresses viral replication, does not eliminate HBV antigen production
- GSK goal to clear HBV surface antigen with defined treatment period to achieve ‘functional cure’
- **Global opportunity >£2bn**
  - China ~1/3 of global patients; new GSK leadership and capabilities support competitive opportunity
  - US/Europe patient size similar to HepC market

Phase 2b study of GSK’836 ongoing with focus on eliminating HBsAg

- ASOs designed to bind precisely with RNA, halting process of creating new virus and immune tolerance proteins
- Phase 2a data* (EASL 2020) showed significant reductions in HBsAg in both untreated patients and patients on SoC



- **Data from Phase 2b study vs SoC expected in 2022**

SoC Standard of Care; ASO Antisense oligonucleotide; FiC First-in-Class; *Open Circles – Day 29, Columns – Nadir, * - <LLOQ

Functional cure is when the virus is not completely eliminated but is at low levels that can be controlled by the immune system without medication. It is largely defined as sustained, undetectable levels of hepatitis B virus DNA and HBsAg (surrogate markers of chronic hepatitis B) in the blood with or without generating protective antibodies after a finite course of treatment.

1. Yuen et al, EASL 2020

Oncology strategy focused on the science of the immune system and human genetics

Science of the immune system

Harness the power of the immune system to target cancer via next generation checkpoint modulators and cell and gene therapies

Human genetics

Develop therapeutic agents based on biology, validated through genetics

Immuno-oncology and cell therapy

Blenrep	NY-ESO-1 TCR
Jemperli*	NY-ESO-1/TGFbR2 TCR T
LAG-3*	NY-ESO-1/CD8a TCR T
TIGIT	STING
CD96	ICOS agonist
TIM-3*	TGF beta trap / anti-PDL1
Pre clinical	
PVRIG	

Synthetic lethality

- Zejula
- PRMT-5
- Type 1 PRMT
- MAT2A
- Pre clinical
- Pol Theta
- Werner Helicase

SURFACE ONCOLOGY · iTeos Therapeutics · IDEAYA BIOSCIENCES · Lyell · 23andMe · MERCK · AnaptysBio · immatics · Adaptimmune TRANSFORMING T CELL THERAPY

*Tesaro asset

Blenrep: first-in-class BCMA treatment for patients with multiple myeloma

Significant unmet medical need

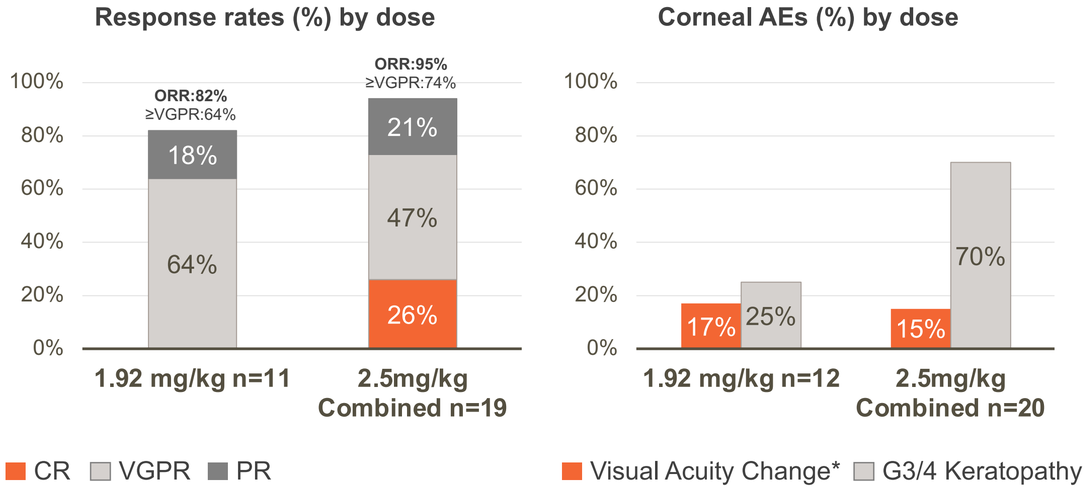
- Multiple myeloma is the 2nd most common haematological malignancy[1] with >175K pts/yr global incidence[2]

Differentiated asset with broad development programme

- Pivotal DREAMM-2 demonstrated deep and durable responses as single agent
- Easy outpatient administration and scalable manufacturing compared to competitors

Significant opportunity to move in to 2L+ with compelling efficacy and the ability to reduce dose

Phase 1/2 ALGONQUIN study[3] (Blenrep plus PomDex)

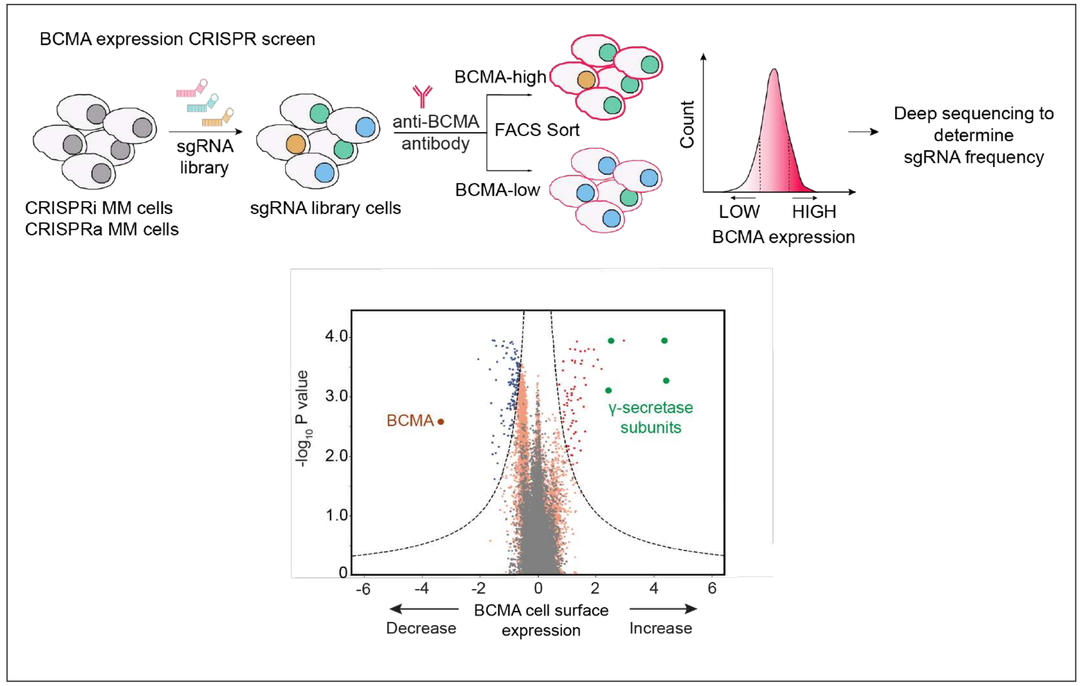


Ongoing registrational studies in 2L
DREAMM-7 & DREAMM-8

1. CA: A Cancer Journal for Clinicians, Vol. 70, Issue 1, Han/Feb 2020 Pages 7-30, 2. Globocan 2020 Multiple Myeloma Fact Sheet, 3. Trudel, et al ASH 2020; Combined-2.5mg/kg include single, loading and split doses;
*Keratopathy by exam finding, visual acuity change 20/50 or worse in better seeing eye

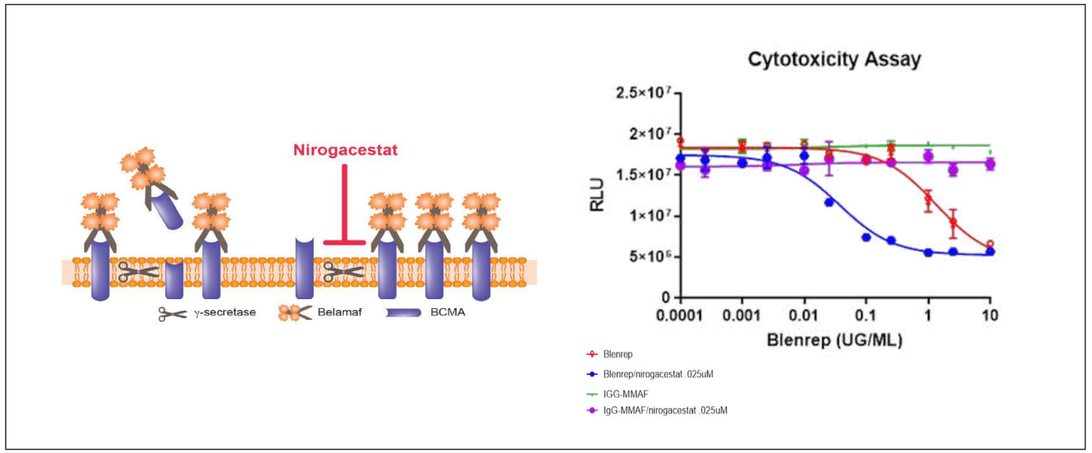
The power of functional genomics: combining Blenrep with a gamma secretase inhibitor (GSI)

Functional Genomics identified GSI combo potential



Source: Blood Adv (2020) 4 (13): 2899–2911. Kampmann, et al

Blenrep + GSI combo should enable lower dose



- Belamaf + nirogacestat a novel GSI under investigation in DREAMM-5 with an initial 0.95mg/kg dose
- **Preliminary data expected by end 2021**

Source: Eastman et al., Blood (2019) 134 (Supplement_1): 4401.

Jemperli*: enabling next generation Immuno-Oncology with our innovative pipeline

Jemperli monotherapy opportunity in niche indications

- **2L dMMR endometrial cancer** – approved
- **2L dMMR pan tumour** – filed

First-in-indication opportunities for Jemperli

- **1L endometrial cancer (all comers or dMMR) – RUBY** – Ph3 ongoing
- **1L ovarian cancer – FIRST** – Ph3 ongoing
- **Multiple myeloma – DREAMM-5** – Ph1 ongoing

Novel IO combinations to improve on PD(L)-1

PD-1 combination with:

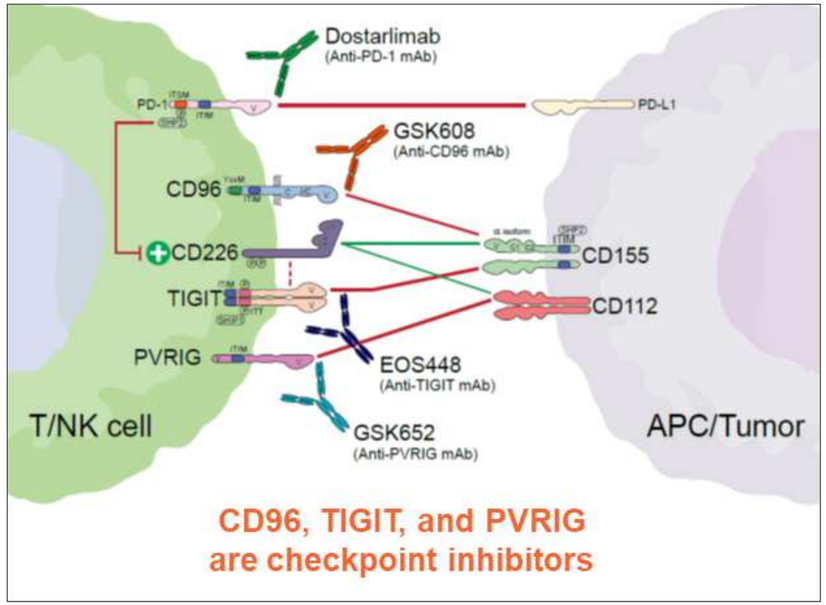
- **TIGIT**– planned
- **CD96** – Ph1 ongoing
- **PVRIG** – planned
- **TIM-3** – Ph2 ongoing
- **LAG-3** – Ph2 ongoing
- **STING** – Ph1 ongoing

*Tesaro asset

Unique pipeline targeting CD226 axis: TIGIT^, CD96, PVRIG with potential for synergistic anti-tumour effect

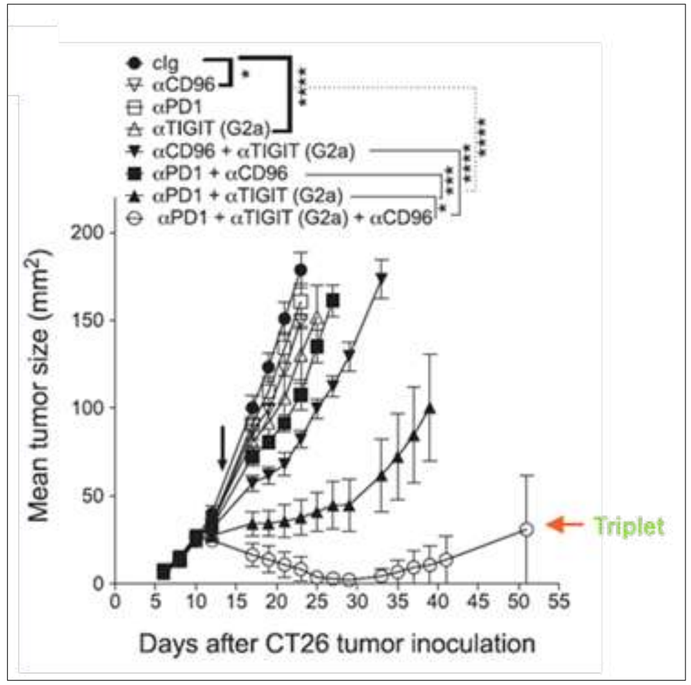
Interaction between tumours and immune system point towards new combinations…

Example: T/NK cell interacting with tumours



…testing these combinations shows promising synergies in pharmacology studies

Example: PD1 + TIGIT + CD96 in colon carcinoma (CT26) cells



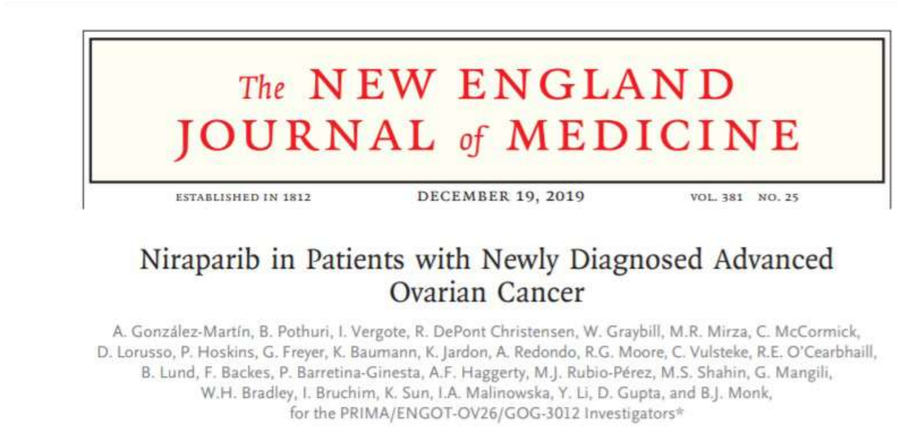
Note: PD1 + TIGIT + CD96 synergistic effect adapted from Mittal et al. Control = anti-CLG antibodies.
Source: GSK internal data; Mittal et al. Cancer Immunol Res. 2019
^iTeos Therapeutics collaboration subject to regulatory clearance

Source: Mittal et al. 2019 CRI

World leading functional genomics platform will enable our synthetic lethality pipeline

Zejula PRIMA study demonstrated the value of synthetic lethality

- Functional genomics studies suggested PARPs should be effective beyond women with BRCAmut
- The PRIMA study proved this hypothesis by showing a benefit in all comers



The NEW ENGLAND JOURNAL of MEDICINE

ESTABLISHED IN 1812 DECEMBER 19, 2019 VOL. 381 NO. 25

Niraparib in Patients with Newly Diagnosed Advanced Ovarian Cancer

A. González-Martín, B. Pothuri, I. Vergote, R. DePont Christensen, W. Graybill, M.R. Mirza, C. McCormick, D. Lorusso, P. Hoskins, G. Freyer, K. Baumann, K. Jardon, A. Redondo, R.G. Moore, C. Vulsteke, R.E. O'Cearbhaill, B. Lund, F. Backes, P. Barretina-Ginesta, A.F. Haggerty, M.J. Rubio-Pérez, M.S. Shahin, G. Mangili, W.H. Bradley, I. Bruchim, K. Sun, I.A. Malinowska, Y. Li, D. Gupta, and B.J. Monk, for the PRIMA/ENGOT-OV26/GOG-3012 Investigators*

Expanding synthetic lethal pipeline with significant opportunity for combinations

- MAT2A has shown synthetic lethality in tumours with MTAP deletion – entered clinic in 1H 2021
- Pol Theta and Werner Helicase in pre-clinical development
- Internal Functional Genomics has identified > 12 targets

MTAP Deletion Prevalence

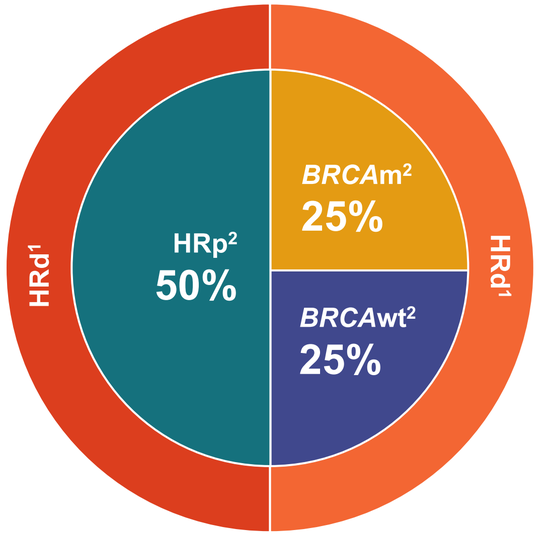
Cancer Type	N	MTAP deletions (%)
Glioblastoma	592	41
Mesothelioma	87	32
Esophageal	95	28
Bladder	411	26
Pancreatic	184	22
Melanoma	448	16
Lung Cancer (NSCLC)	1053	15
Head and Neck	523	14
Sarcoma	255	10
Esophagogastric	514	10
Diffuse Glioma	513	9
Breast	1084	3
Ovarian	585	3
Adrenocortical	92	3
Thymic	123	3
Hepatocellular	369	3
Renal non-clear cell	348	2

Source: The Cancer Genome Atlas in cBioPortal

Zejula: best-in-class and only PARP inhibitor approved for all 1L ovarian cancer patients

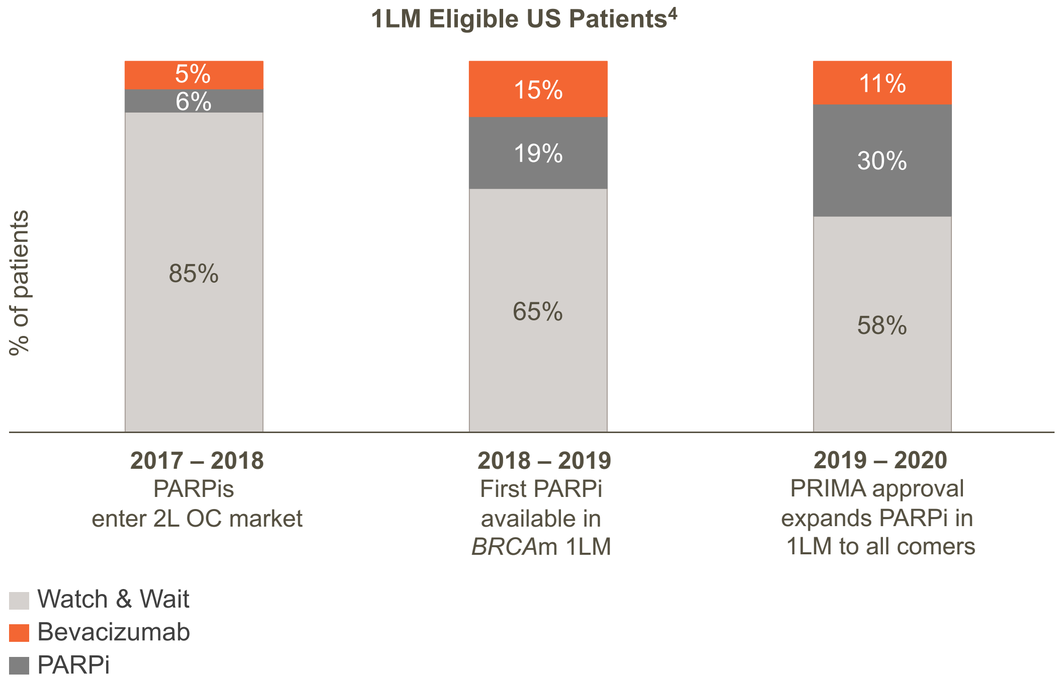
Positioned to benefit broadest population

Ovarian Cancer Biomarker Subgroups



1st PARPi to demonstrate benefit in 1L OC[3] **regardless of biomarker status**

Opportunity to drive market growth and reduce use of 'watch and wait'



1. The Cancer Genome Atlas Research Network. Nature. 2011;474(7353):609–615.
2. Pennington KP, Walsh T, Harrell MI, et al. Clin Cancer Res. 2014;20(3):764–775.
3. Refers to ovarian cancer patients who responded to 1L chemotherapy
4. Flatiron, July 2020

Zejula: maximizing patient benefit through multiple development opportunities

NSCLC 1L – ZEAL

- PD1 + PARPi synergy
- Differentiation: blood-brain barrier penetration
- Estimated patient population of ~84k*

Pivotal data readout expected 2024

Breast (ctDNA+) – ZEST

- Leverage ctDNA to treat high risk patients after curative therapy
- Estimated patient population of ~20k*

Pivotal data readout expected 2025

Endometrial 1L – RUBY

- Potential for PD1 + PARPi synergy
- Estimated patient population of ~3k*

Pivotal data readout expected 2023

Ovarian 1L – FIRST

- Potential for PD1 + PARPi synergy
- Estimated patient population of ~26k*

Pivotal data readout expected 2023

Four pivotal studies to expand the potential value of Zejula

Source: GSK internal data;

* Eligible annual new patient starts by 2031

GSK ‘294 (depemokimab): potential best-in-class long-acting IL-5 antagonist with ambition to transform SEA treatment

High unmet need despite success of IL5s

- **>50m** worldwide suffer with severe eosinophilic asthma
- **~27%** of eligible patients on biologic therapy
- **~50%** uncontrolled despite being on therapy
- Low adherence (<60%) or treatment reluctance due to lack of convenience or fear of injection

Approved biologics	Dosing frequency
Dupixent	Every 2 weeks
Nucala	Every 4 weeks
Fasenra	Every 8 weeks
GSK’294	**Every 26 weeks**

Ph3 ongoing with unique dosing frequency

- High affinity and long-lasting suppression of IL-5
- 6-month SC* dosing attractive to patients
- Ph3 high probability of success (validated MoA)
  - On track to be first long-acting biologic for SEA
  - **Data expected in 2024**

Potential to be the SEA treatment of choice for continuing and new to biologics patients

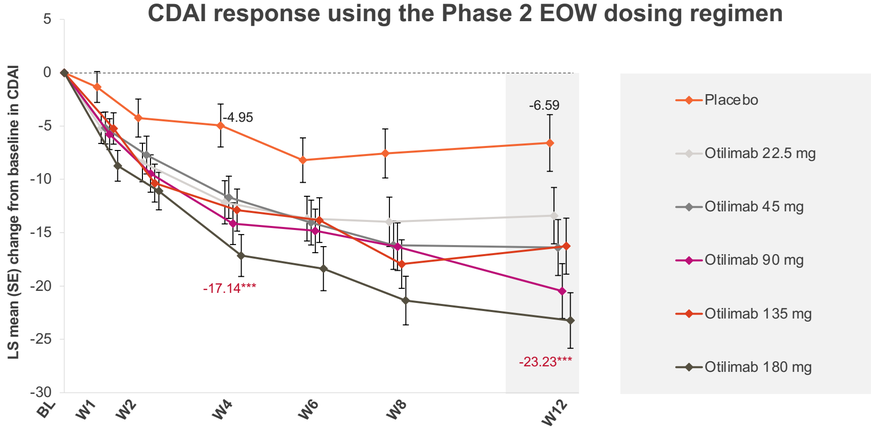
£1-2bn opportunity

* Subcutaneous
SEA Severe Eosinophilic asthma; MoA Mechanism of Action

Otilimab (anti-GM-CSF): novel MoA to address unmet need in rheumatoid arthritis (RA)

Ph2 data shows potential for differentiation on pain

- Despite many treatments available **~40%** of patients on a biologic report daily pain; a key driver for switching[2]
- Ph2 otilimab data suggest superiority on CDAI and pain



New mechanism for significant unmet patient need

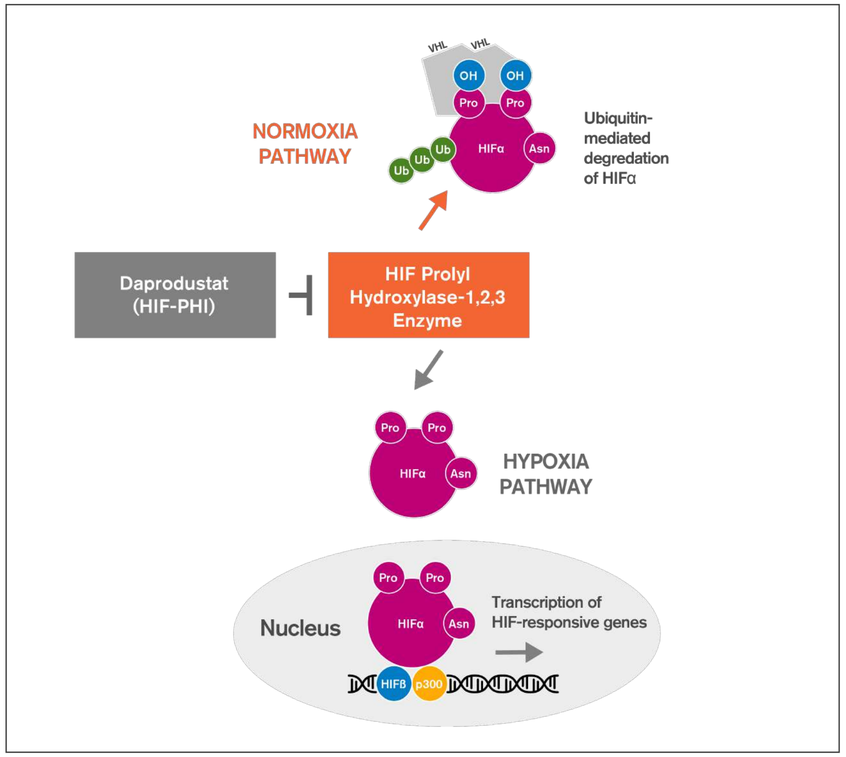
- **~50m** people have RA globally[1]
- **~30%** of RA patients achieve remission so new MoAs are important
- **Phase 3 data expected end 2022**

Study	Design	Endpoints
ContRAst-1	Otilimab vs tofacitinib (JAKi) in combination with methotrexate (MTX) in patients in inadequate response (IR) to biologic or JAKi	Primary: ACR20 vs placebo at week 12 Key secondary: pain and CDAI vs active comparator
ContRAst-2	Otilimab vs tofacitinib (JAKi) in patients in IR to DMARDs	
ContRAst-3	Otilimab vs sarilumab (IL-6) in patients with IR to biological DMARDs and/or JAKi	

1. Gibofsky A, Overview of epidemiology, pathophysiology, and diagnosis of rheumatoid arthritis, 2012 Dec;18(13 Suppl):S295-302;
2. Targeted treatments for rheumatoid arthritis, Novel treatment strategies in rheumatoid arthritis, Gerd R Burmester, Janet E Pope; Adelphi RA DSP 2016 3. October 07, 2020, https://www.thelancet.com/journals/lanrhe/article/PIIS2665-9913(20)30229-0/fulltext

Daprodustat (HIF-PHI): potential to be best-in-class for anaemia of chronic kidney disease

Nobel prize winning science



Robust clinical development programme

- Single sponsor, single Hgb target with active SoC comparator
- Trial design, including primary MACE end-point aligned with global regulators
- No meta-analysis required
- Studies in dialysis (peritoneal, and haemodialysis) and non-dialysis

ASCEND ND: Efficacy and CV safety
Non-dialysis (ND) patients on and not on rhEPO

ASCEND D: Efficacy and CV safety
Dialysis patients (HD, PD) on rhEPO

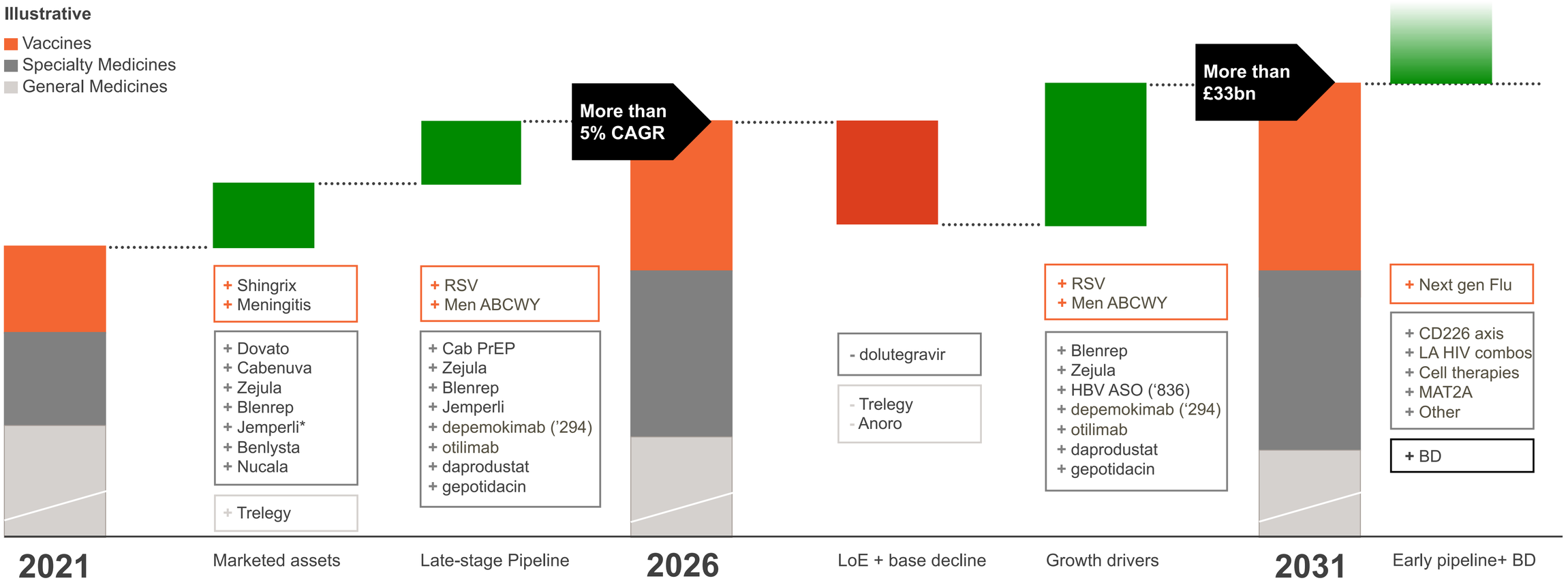
Full data expected in 3Q 2021

Significant market opportunity with shifting competitor dynamics

- Large and growing renal anemia market: **3m** non-dialysis & **1.2m** dialysis patients*
- Potential >£2bn HIF-PHI market[1], **£0.5bn-1bn opportunity** for daprodustat
- Need for more convenient, oral options particularly in non-dialysis patients

1. Visible Alpha consensus; *US/EU (2030) untreated and undertreated SoC, standard of care; Hgb, hemoglobin;

Portfolio and pipeline to secure growth over next 10 years



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*Tesaro asset

SUSTAINABLE GROWTH, COMPETITIVE RETURNS

Iain Mackay
Chief Financial Officer

Sustainable growth and competitive shareholders returns

More than 5% sales CAGR 2021-26, £33bn sales ambition by 2031

Cost discipline drives Adj Operating Margin expansion to >30% by 2026

More than 10% Adj Operating Profit CAGR 2021-26

Improve operating cash flow, working capital focus, restructuring completion

Strengthen balance sheet

Leverage <2x net debt/Adj EBITDA at point of separation

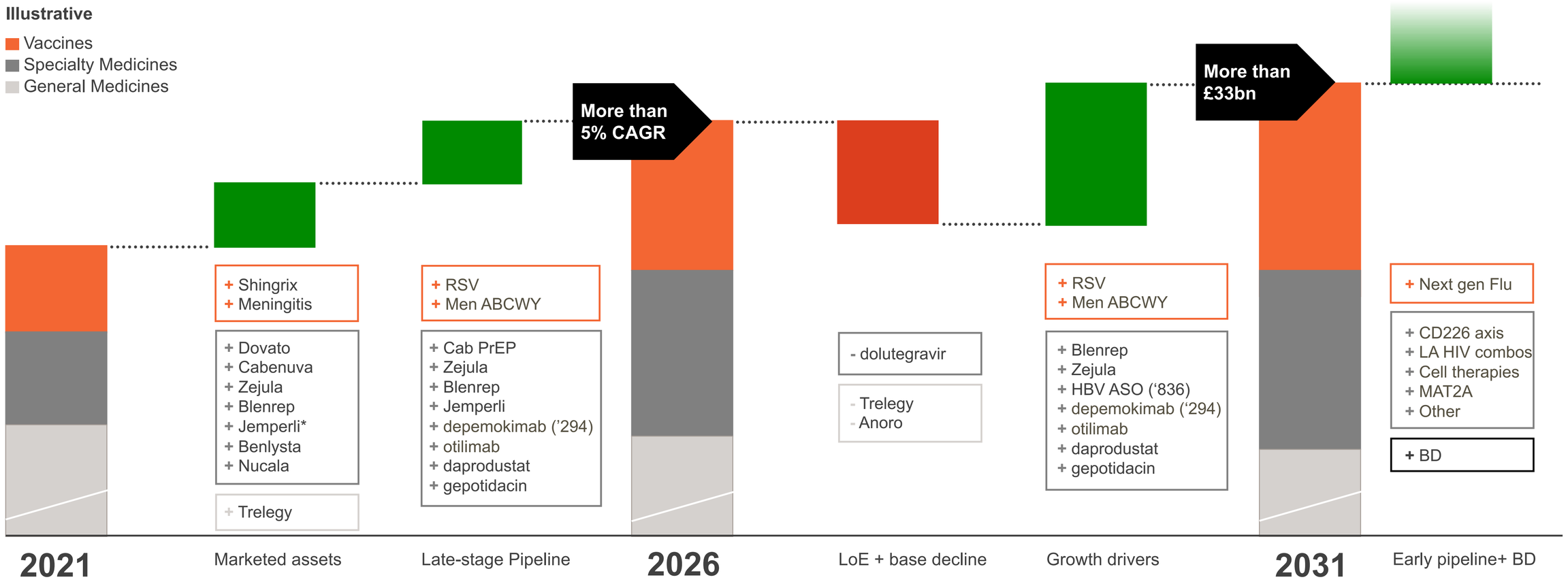
Disciplined capital allocation focused on pipeline strengthening

Progressive dividend policy

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. See basis of preparation and assumptions in Appendix. 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.

Adj, adjusted; OP, operating profit

Competitive sales ambition
Pipeline productivity and commercial excellence



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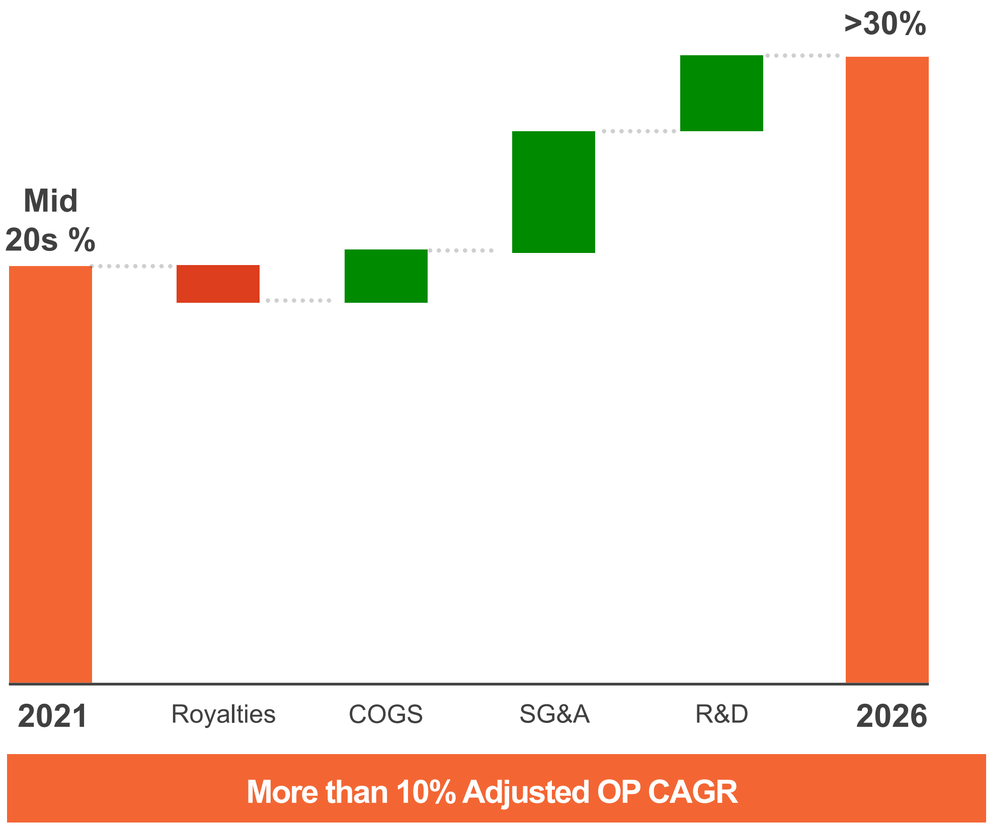
*Tesaro asset

Adjusted Operating Margin expansion to at least 30% by 2026

More than 10% Adjusted Operating Profit CAGR 2021-26



- Sales mix, shift to Vaccines and Specialty
- Operating leverage on sales
- Major restructuring programs complete
- R&D productivity slows investment rate
- Ongoing productivity initiatives across supply chain, commercial ops, global functions

+

- Investment in new launches & capabilities

- Gardasil royalties (end 2023)

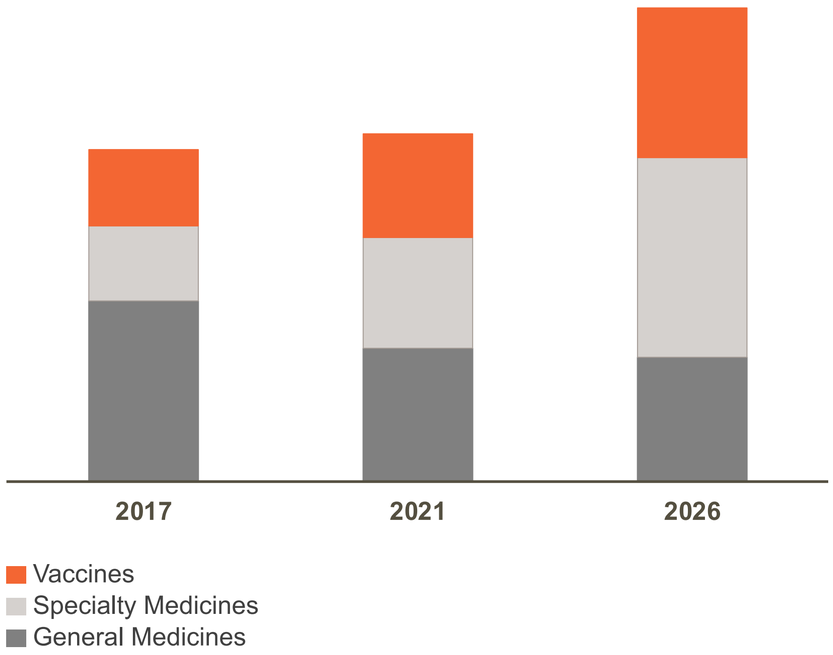
-

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. See basis of preparation and assumptions in Appendix. CAGR is for the 5 years to 2026, using 2021 as the base year. Note: COVID therapeutic and vaccine solutions are excluded from the above.

Mix shift delivers improving margins

Sales mix

Illustrative



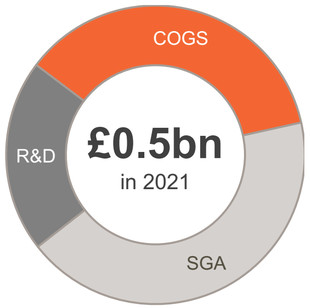
Ongoing focus on operating margin

- Fundamental change in portfolio mix towards higher margin Vaccines and Specialty Medicines
- Optimise General Medicines portfolio
- Sustained focus on operating efficiency and cost productivity across New GSK

Disciplined cost management

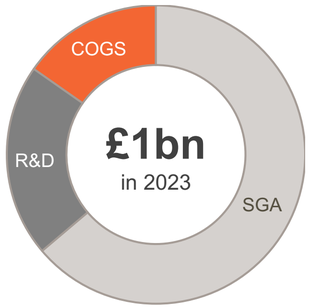
Major restructuring complete in 2022, ongoing productivity initiatives

2018-2021 (2018 Restructuring)



- Focused sales force behind growth drivers
- Decreased non-customer facing spend
- Reduced manufacturing sites from 55 to 41
- Rationalised brands (>400 to ~200 in GM)
- Established support functions regional hubs
- Reinvested in R&D pipeline

2021-2023 (Future Ready)



- Unlock R&D “One Development” synergies
- Improve R&D productivity
- Reduce manufacturing sites from 41 to 35
- Optimise commercial footprint
- Build top quartile global support functions
- +£200m savings from Future Ready

Ongoing savings through embedded cost discipline culture

Digitise interactions to reduce T&E spend

Continue investment in automation and AI to improve efficiency and effectiveness

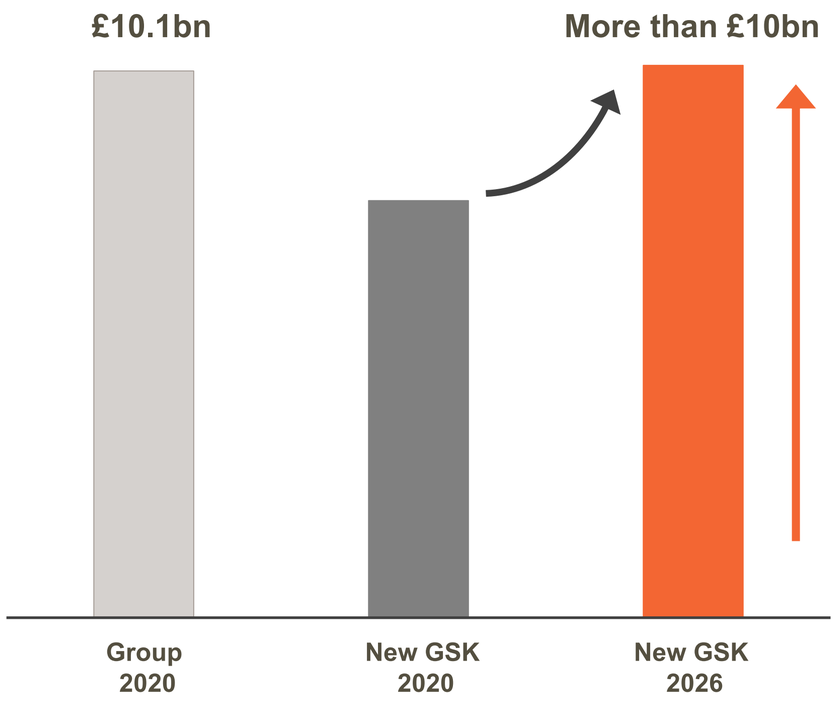
Rationalise commercial real estate footprint in alignment with flexible working

Prioritise ROI, priority markets and growth drivers to grow top and bottom lines

Capital Allocation Board and Portfolio Investment Board used to review, challenge and prioritise capital and R&D spend

Cash and working capital

Cash generated from operations



Strengthen cash generation and conversion:

- Revenue growth ☑
- Margin expansion ☑
- Working capital management ☑
- Restructuring and separation programmes complete ☑

Working capital and cash management:

- Top quartile performance in DSO, DPO and RAR
- Increase focus on DIO, significant but long cycle opportunity
- Corp treasury delivering top quartile cash management, funding strategy and cost of funds

Target short-term credit ratings of A-1/P-1 and commensurate long term-ratings

Cash generated from operations is Net Cash Flow inflow from operating activities before tax paid
DSO Days Sales Outstanding; DPO Days Payables Outstanding; RAR Returns and Rebates; DIO Days Inventory Outstanding;

Robust capital allocation framework

Priorities aligned on growth drivers, improving productivity, enhancing RoI

Research & Development (including BD)	Continued investment in innovation and productivity ✓ Value creating bolt on acquisitions and strategic collaborations to strengthen the pipeline: ✓ — 4 core TAs and other large-scale opportunities, R&D strategy aligned — First-in-Class or Best-in-Class potential — Evaluate non-organic vs organic opportunities — Discipline on NPV and IRR criteria
SG&A (Commercial excellence, customer/patient facing)	Product launches, data & analytics, competitive intelligence, customer and patient insights ✓
Capital Expenditure (Sustainability and productivity)	£1-1.5bn capital projects, focus on technology platforms, supply chain network, sustainability ✓
Dividends	Progressive dividend policy 40%-60% EPS pay-out ratio ✓

Dividend

GSK 2021: expect 80p/share

New GSK Dividend policy

- Progressive dividend policy
- Guided by 40-60% EPS pay-out ratio

New Consumer Healthcare Dividend policy

- Guided by 30-50% EPS pay-out ratio

GSK 2022 FY: expect 55p/share

H1 27p expect dividend for GSK Group

New GSK pro-forma FY dividend 44p/share

H2 28p expect dividend in aggregate for New GSK and New Consumer Healthcare

New Consumer Healthcare pro-forma FY dividend 11p/share

New GSK 2023: expect 45p/share

Separation of Consumer mid 2022

Focus:

1. **Unlock potential in New GSK and New Consumer Healthcare**
2. **Strengthen New GSK balance sheet**
3. **Maximise shareholder value**

New Consumer Healthcare	Demerge at least 80% of GSK holding to shareholders	Retain up to 20%, monetise to strengthen GSK balance sheet	Expected premium LSE listing	Intended to be tax efficient as compared to alternative separation options	Leverage up to 4.0x net debt/Adjusted EBITDA at separation – targeting investment grade credit rating
New GSK	New GSK balance sheet strengthened from CH pre-split dividend of up to £8bn and monetisation of retained stake	Expected leverage of <2.0x net debt/Adjusted EBITDA	Supports growth-focused capital allocation strategy	Target A-1/P-1 short-term credit ratings, commensurate LT ratings	

Financial outlooks confirm expectations for strong sales, profit growth and returns

More than 5% sales CAGR 2021-26, £33bn sales ambition by 2031

Cost discipline drives Adj Operating Margin expansion to >30% by 2026

More than 10% Adj Operating Profit CAGR 2021-26

Improve operating cash flow, working capital focus, restructuring completion

Strengthen balance sheet

Leverage <2x net debt/Adj EBITDA at point of separation

Disciplined capital allocation focused on pipeline strengthening

Progressive dividend policy

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, see basis of preparation and underlying assumptions. 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.

Adj, adjusted; OP, operating profit

CLOSING COMMENTS

Emma Walmsley
CEO

Platform to deliver step-change in performance and create shareholder value

2017-2021

- Improved performance whilst investing in R&D
- Strengthened R&D and pipeline
- Transformed commercial execution
- Optimised product portfolio and network
- Created new world leader in Consumer Healthcare
- Leading ESG performance and new culture progress

New GSK

New Consumer Healthcare

New GSK: new ambitions for patients and shareholders

More than 5% sales and 10% adjusted operating profit CAGR 2021-26

Progressive dividend policy

Pipeline drives growth through DTG LoE, more than £33bn sales by 2031

Prioritise Vaccines and Specialty Medicines, maximise scientific opportunities in prevention and treatment

Optimise General Medicines portfolio for profitability and cash

Balance sheet strengthened supporting investment in growth

Operate sustainably with leading ESG performance

Positively impact health of more than 2.5 bn people in next 10 years

Delivered by a team with momentum together

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. See basis of preparation and assumptions in Appendix. 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.

DTG dolutegravir; LoE loss of exclusivity

Appendix

Basis of preparation, assumptions and cautionary statement

Assumptions relating to the 2021-2026 sales and adjusted operating profit growth outlooks, 2026 cash generated from operations outlook, 2031 sales ambition and 2021-2023 dividend expectations

In outlining the growth outlooks for the period 2021-2026, the 2026 cash generated from operations outlook, the 2031 sales ambition and the 2021-2023 dividend expectations (the "Relevant Statements"), GSK has made certain assumptions about the healthcare sector (including regarding possible governmental, legislative and regulatory reform), the different markets and competitive landscape in which it operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline of drugs and vaccines, its restructuring programmes and its plans for the separation of Consumer Healthcare, details of which are set out in this document.

GSK expects and assumes the next several years to be challenging for the healthcare industry with continued uncertainty related to the impact of the COVID-19 pandemic on adult vaccinations and continued pressure on pricing of pharmaceuticals. GSK assumes no premature loss of exclusivity for key products over the period. GSK also expects volume demand for its products to increase, particularly for Shingrix in the US, as healthcare systems are expected to return to normal following disruption from governments' prioritisation of COVID-19 vaccination programmes and ongoing measures to contain the pandemic, and for Shingrix in China.

The assumptions underlying the Relevant Statements include: successful delivery of the ongoing and planned integration and restructuring plans and the planned demerger of Consumer Healthcare; the delivery of revenues and financial benefits from its current and development pipeline portfolio of drugs and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of drugs and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); no share repurchases by the Company; and no change in the shareholdings in ViiV Healthcare.

The Relevant Statements also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding the Relevant Statements, there is still uncertainty as to whether our assumptions, targets, outlooks expectations and ambitions will be achieved, including based on the other assumptions outlined above.

The statement that GSK estimates that certain assets in late-stage development have the potential to deliver peak year sales of more than £20 billion on a non-risk adjusted basis is an aggregation, across the relevant portfolio of assets, of the maximum sales that GSK considers might be achieved from each such asset (including from lifecycle innovation) in the year that that asset attains its highest sales level, in all cases before taking into account any risks that could impair GSK's ability to reach that level of sales for that asset, including risks relating to technical and regulatory success, trial outcomes, launch dates and execution, exclusivity periods and the impact of changes in the market and healthcare landscape for that asset. The aggregation is of the peak year sales of each individual asset within the portfolio and not for one particular year. Accordingly, the statement of estimated non-risk adjusted potential peak year sales of the relevant assets in late-stage development does not comprise, is wholly different in nature to, and is subject to very significantly higher levels of uncertainty than the Relevant Statements. As such, while GSK does not expect to achieve the aggregate amount of those estimated non-risk adjusted peak year sales, a risk-adjusted assessment of sales of relevant assets during the relevant periods is (as stated above) taken into account, where relevant, within the Relevant Statements.

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 (£1/$1.38, £1/€1.17, £1/Yen 152). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.

Basis of preparation, assumptions and cautionary statement

Assumptions and cautionary statement regarding forward looking statements

The Group's management believes that the assumptions outlined above are reasonable, and that the targets, outlooks, ambitions and expectations described in this document are achievable based on those assumptions. However, given the forward-looking nature of these assumptions, targets 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 continued 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.

This document contains statements that are, or may be deemed to be, "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 'aim', 'ambition', 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk Factors' in the Group's Annual Report on Form 20-F for 2020 and any impacts of the COVID-19 pandemic.

Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

Reporting definitions

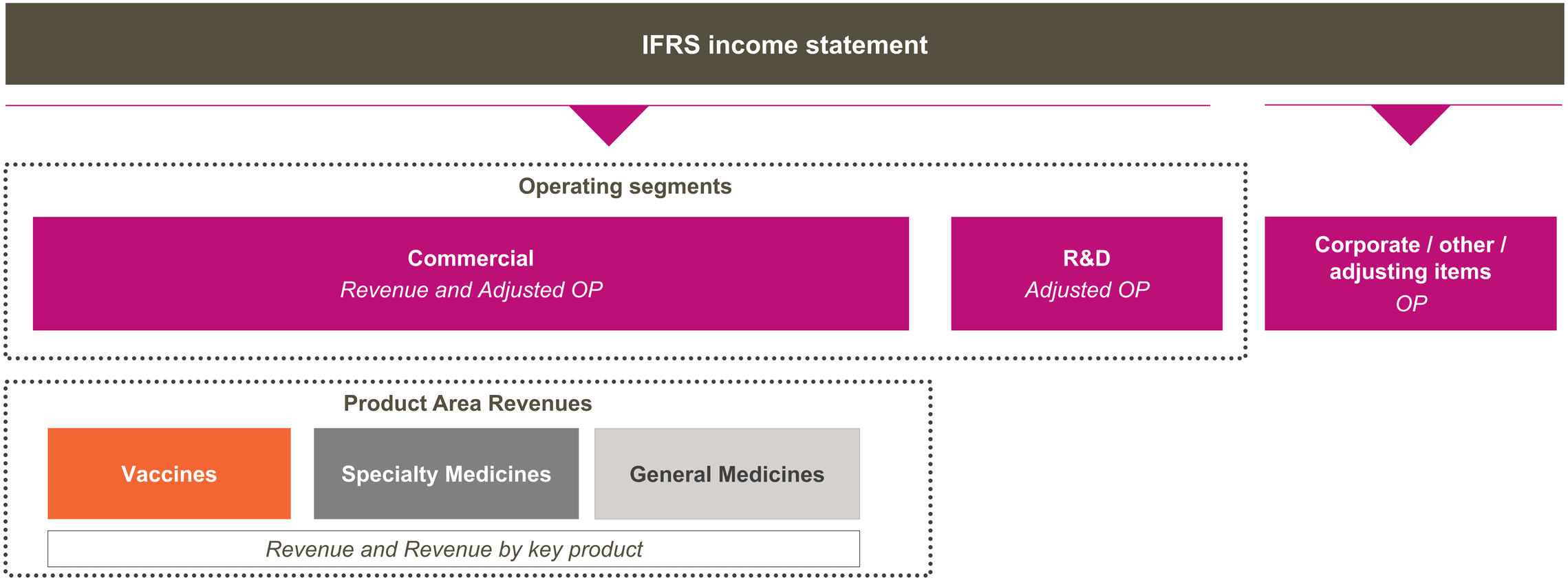
A number of Adjusted measures are used to report the performance of our business, which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and reconciliations to the nearest IFRS measure are available in our first quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020.

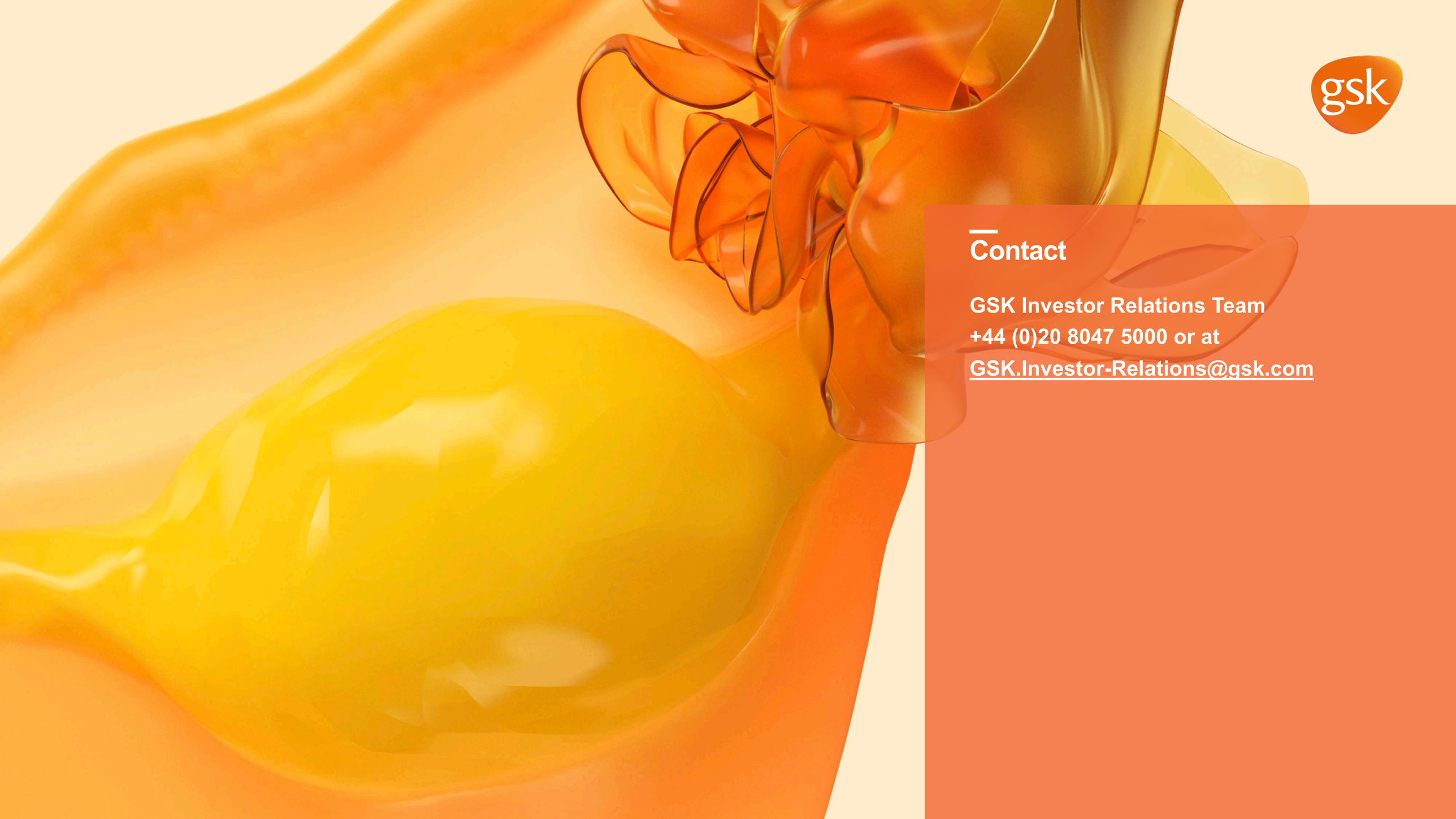
GSK provides earnings guidance to the investor community on the basis of Adjusted results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance and outlooks for Total results, including Total Operating Profit and Total Operating Margin as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets. Therefore a reconciliation of the guidance for Adjusted results to equivalent guidance for Total results is not available without unreasonable effort.

Compound Annual Growth Rate (CAGR) is defined as the compound annual growth rate and shows the annualised average rate of revenue or profit growth between two given years, at constant currency, assuming growth takes place at an exponentially compounded rate.

Adjusted EBITDA is defined as Adjusted Earnings before interest and tax, depreciation and amortisation.

New GSK financial reporting considerations





Contact

GSK Investor Relations Team
+44 (0)20 8047 5000 or at
GSK.Investor-Relations@gsk.com