Meet GSK Management

Getting ahead of HIV

29 November 2021

Conference call and webcast for analysts and institutional investors

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All outlooks, targets, ambitions and expectations regarding future performance should be read together with the section "Basis of preparation, assumptions and cautionary statement on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and with the section "Outlook, assumptions and cautionary statements" on pages 60 and 61 of our third quarter 2021 earnings release.

Agenda

ViiV Healthcare: a focused, competitive HIV company, backed by the scale of GSK		David Redfern, Chief Strategy Officer, GSK Chairman, ViiV Healthcare
Reshaping and delivering HIV treatment and prevention		Deborah Waterhouse, CEO, ViiV Healthcare
Leaders and disruptors in innovation - the future is long-acting		Dr Kimberly Smith, Head of R&D, ViiV Healthcare
Q&A		David Redfern, Deborah Waterhouse, Dr Kimberly Smith

Global specialist HIV company, focused on ending HIV/AIDS
How we meet the challenge

ViiV Healthcare

Our mission is to leave no person living with HIV behind.

Leaders and disruptors in innovation

Focused and agile, backed by scale of GSK

Built on novel collaborations and powerful partnerships

Strong commitment to communities

2009	2012	2013	2016	2019	2020	2021
GSK and Pfizer[1] created a joint venture dedicated to HIV	Shionogi[2] became partner and shareholder	First dolutegravir launch in the US	Acquired BMS[3] HIV pipeline and discovery assets	Launched *Dovato*	Launched *Rukobia*, first attachment inhibitor	Launched *Cabenuva*, first long-acting (LA) injectable Strengthened pipeline with Halozyme[4] and Shionogi collaborations

1. Pfizer Inc. 2. Shionogi & Company 3. Bristol-Myers Squib Company 4. Halozyme, Inc.

Reshaping and delivering HIV treatment and prevention

Ale,
Living with HIV,
Uruguay

Leading in HIV
Progress in 2021 and beyond

c.£3.5bn
Sales Q3 2021 YTD

Mid single digit % sales CAGR 2021-26
+4% Q3 2021 YTD

Innovation sales 29% of sales in Q3 2021
***Dovato* driving growth**

Dovato on track to reach £1bn of sales in 2022
With further potential beyond

Strategic business development
Collaborations with Halozyme, Shionogi and Janssen[1] further strengthen pipeline

Innovative LA pipeline
Powers revenue renewal beyond dolutegravir

Cabotegravir LA portfolio
Becomes potentially foundational medicine

Leaders in ESG[2]
Working towards an HIV free future

Juluca dolutegravir/rilpivirine

Dovato dolutegravir/lamivudine

CABENUVA cabotegravir 200 mg/mL; rilpivirine 300 mg/mL extended-release injectable suspensions

Rukobia fostemsavir

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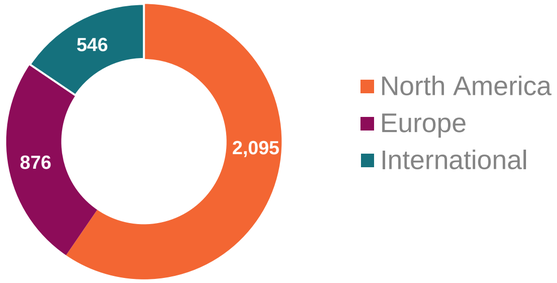
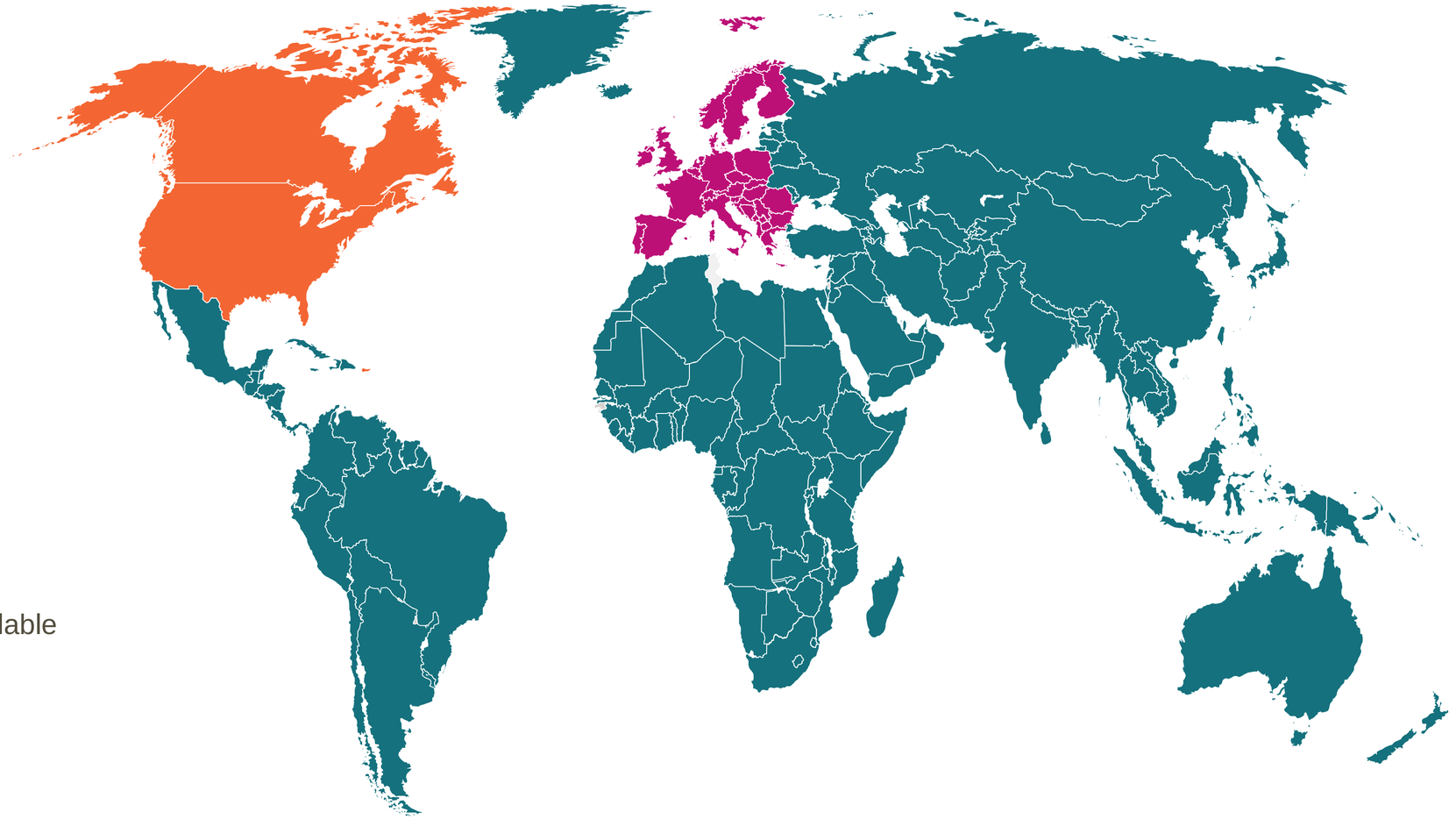
1. Janssen Pharmaceutical Companies of Johnson & Johnson Services, Inc. 2. Environment, Social, and Corporate Governance.

The shape of our HIV business

38 million people globally are living with HIV

Sales Q3 2021 YTD by region (£m)





Of the 27.5m people on ARTs[1] globally

>18 million

are on a dolutegravir based regimen

First dispersible formulation of dolutegravir available in developing countries where

99%

of children with HIV live

Source: UNAIDS Global HIV Statistics factsheet, updated 2021. Medicines Patent Pool 'Access to Medicines tracker'. Data as of March 2021

1. Antiretroviral therapies.

Key trends shaping the £26bn[1] HIV treatment and prevention market

Delivering on significant unmet needs in HIV

Continued HIV transmission
1.5m new cases of HIV per year[2]

Ageing population
three quarters of PLHIV expected to be aged 50+ by 2030[5,6]

COVID impacting progress[2]
significant reduction in HIV testing and switch through the pandemic

Quality of life
lower for PLHIV compared with general population[7]

Need for new approaches in treatment
only around half of PLHIV[3] in US are virally suppressed[4]

Stigma and inequity persists
With key populations and marginalised groups disproportionally affected[1]

1. IQVIA MIDAS data 2. UNAIDS Global HIV Statistics factsheet, updated 2021 3. People living with HIV 4. CDC HIV in the United States and Dependent Areas Factsheet. Accessed November 2021. 5. AIDS info. Available at: http://aidsinfo.unaids.org/Accessed August 2020 6. Smit et al., Lancet Infect Dis 2015 Jul;15(7):810-8)
7. Miners A, et al. *Lancet HIV.* 2014;1(1):e32-40

Our business Today

Yulia,
Living with HIV,
St Petersburg, Russia

Delivering our pioneering portfolio
Competitive commercial and medical execution

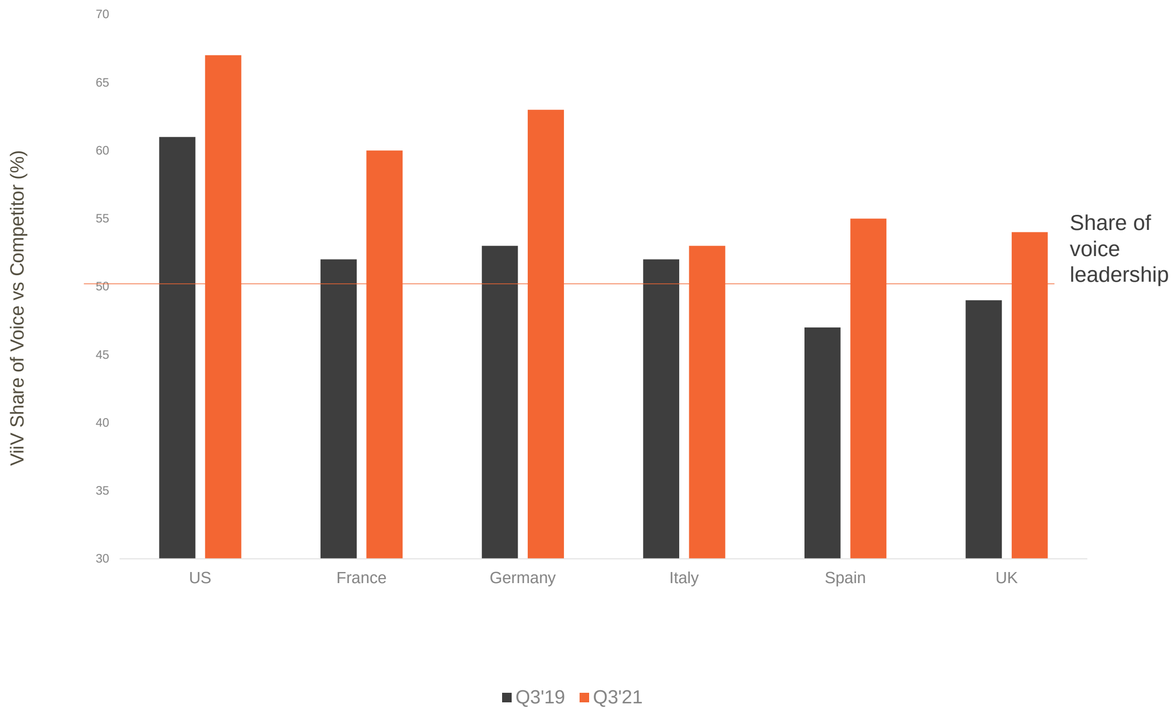
Targeted and agile investment allocation
- c.90% of country spend focused in top-10 countries
- Significant increase in SG&A over the past three years. Focus on customer facing and launch activities

Competitive sales force effectiveness[1]
- Good Selling Outcomes consistently above industry average

Excellence in digital, data and analytics
- Digital share of voice at medical congresses >2x closest competitor[2]
- 80% increase in digital engagement in key markets since start of 2021

Impactful medical affairs
- Rapid inclusion of all launch medicines into major guidelines[3,4,5]
- Robust post-marketing evidence generation to fully characterise new medicines
  - >300 investigator sponsored/real world data studies for 2021
  - >7,200 PLHIV studied across *Dovato* clinical trials and real-world evidence studies in naïve and switch
- Strong data presence at major global conferences: 116 original abstracts, 50 manuscripts in 2021
- HCP[6] engagement maintained or grew during COVID

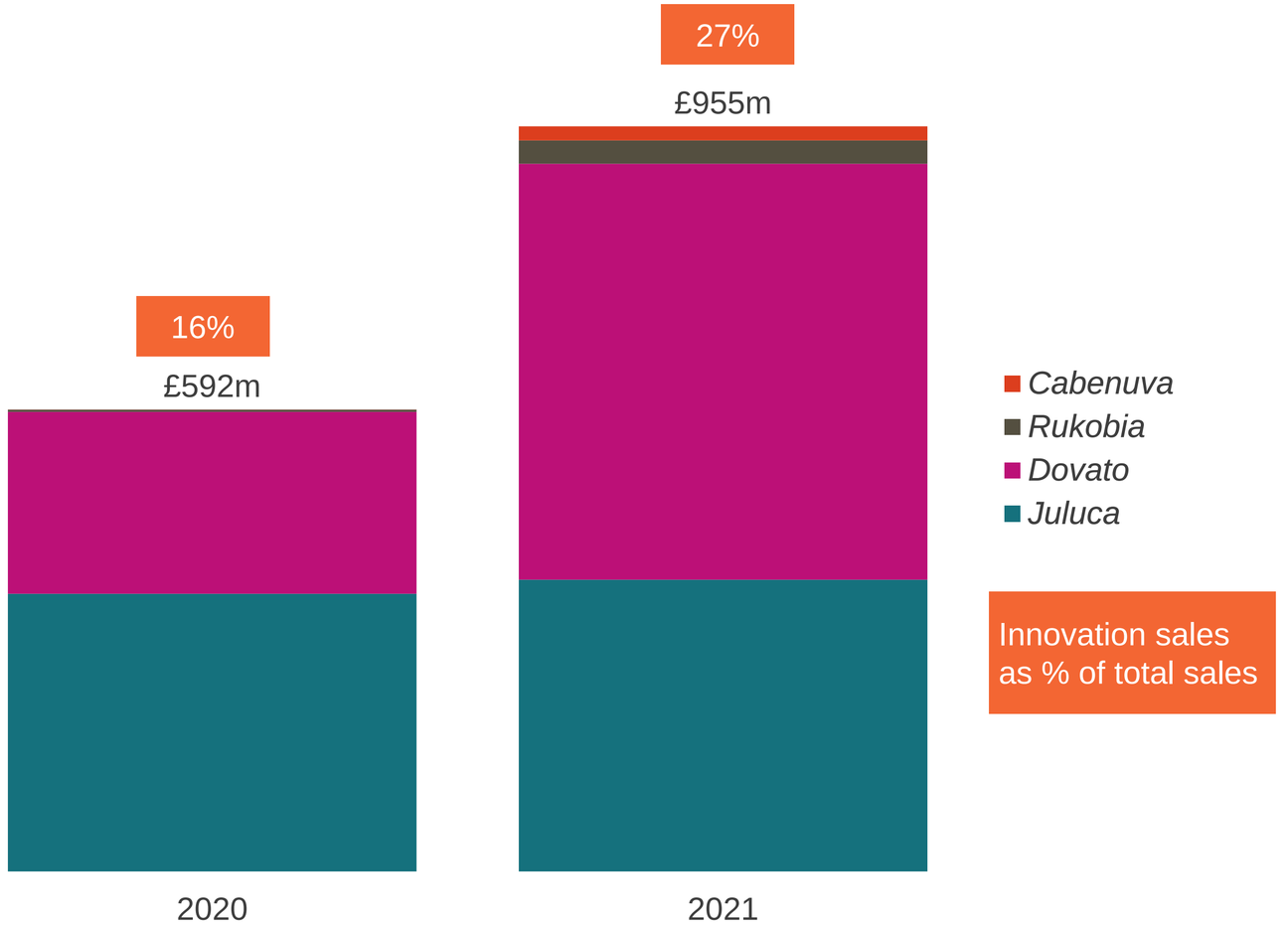
ViiV leading share of voice vs. main competitor in major markets[7]



1. STEM audits conducted 2020 & 2021. Good Selling Outcome: interaction where customer behaviour change has been agreed. Benchmarked within virology category 2. Buzz Radar Social Listening, Average of 2021 congresses 3. European AIDS Clinical Society (EACS) Guidelines 2021 4. Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021). Department of Health and Human Services 5. Consolidated guidelines on HIV prevention, testing, treatment, service delivery and monitoring: recommendations for a public health approach. Geneva: World Health Organization; 2021 6. Healthcare professional. 7. ViiV share of voice relative to main competitor; EU: Market research from HRW, Overall share of voice; US: IQVIA BrandImpact, Share of HIV minutes by sales force, Sept 2019 vs Sept 2021; Comparable data for Japan not available

Dovato driving growth
Innovation sales now 27% of the portfolio

- Innovation sales £955m Q3 2021 YTD
- Up 71% Q3 2021 YTD vs. 2020 at CER driven by *Dovato*



All figures as reported externally: Sales at actual exchange rates, growth at CER.

Dovato: best-in-class two-drug regimen

***Dovato* demonstrates non-inferior efficacy to three drug regimens in Phase III clinical trials**[1]

***Dovato* demonstrates:**

- Powerful, durable efficacy and high barrier to resistance[1]
- Benefits across subgroups[1]

***Dovato* included amongst guideline-recommended regimens**[2,3,4]

Accumulating real-world evidence show findings consistent with those observed in clinical trials

gemini 1

gemini 2

TANGO It takes two.

SALSA

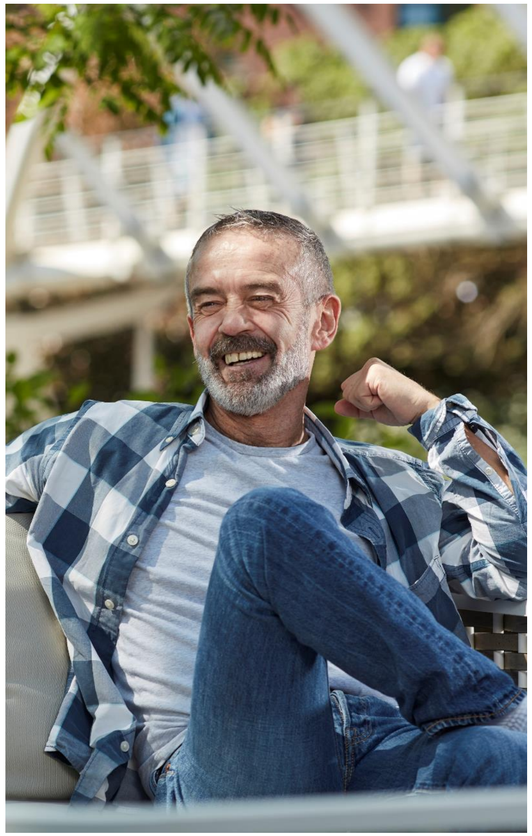
STAT Study

89 investigator sponsored studies

7,200 PLHIV enrolled in real world studies

1. In GEMINI 1, GEMINI 2, TANGO and SALSA studies 2. European AIDS Clinical Society (EACS) Guidelines 2021 3. Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021). Department of Health and Human Services 4. Consolidated guidelines on HIV prevention, testing, treatment, service delivery and monitoring: recommendations for a public health approach. Geneva: World Health Organization; 2021.

Shifting the paradigm towards LA treatment
LA injectable treatment market c.£4-5bn by 2030



Cabenuva: world's 1st and only LA regimen for HIV treatment

- Gold standard status because of potency, long-term tolerability and barrier to resistance[1]
- Treatment dosing days reduced from 365 to six
- At least five-year head start over competition
- Patent protection extends through 2031[2]

Momentum building for *Cabenuva*

Launched in **11** markets globally

>80% market access coverage in the US

>5,000 PLHIV taking *Cabenuva* (prescribed or as part of clinical trials)

US regulatory submission of two-monthly dosing and optional oral lead

Gained NICE[3] recommendation for England and Wales

Pivotal data from head-to-head SOLAR trial to be presented at AIDS 2022[4]

1. In ATLAS and FLAIR studies 2. Assuming patent term extensions are granted in US and EU 3. The UK's National Institute for Health and Care Excellence 4. 24th International AIDS Conference, 29 July to 2 August 2022.

Shifting the paradigm towards LA for pre-exposure prophylaxis (PrEP)

Cabotegravir: 1st LA regimen for HIV prevention

LA injectable PrEP market c.£4-5bn by 2030

- First LA injectable PrEP administered every two months
- Cabotegravir for PrEP received US FDA breakthrough designation with regulatory decision due before 23 January 2022
- Clinical data shows 3x superiority in men and 9x superiority in women in reducing incidence of HIV compared to oral PrEP[1]
- Expected US launch in early 2022

<25%

of the 1.2 million people who could benefit from PrEP in the US are currently taking PrEP[2]

>11m

people aged 15-44 in the US who indicated they engaged in a behaviour which made them vulnerable to HIV in last 12 months[3]

>x2

predicted growth in the PrEP market over the next decade

1. In HPTN studies 2. CDC HIV Surveillance Data 3. CDC key statistics.

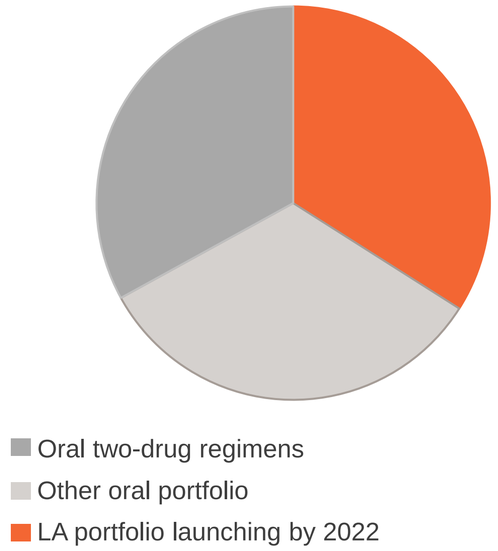
LA pipeline with opportunity for revenue renewal post dolutegravir LoE[1]

Portfolio transition through decade with LA regimens c.£2bn in sales by 2026

2021-26 growth drivers

- *Dovato*
- *Cabenuva*
- Cab PrEP

Expected 2026 portfolio mix



Post 2026 LA pipeline growth drivers

- Self admin for treatment
- Ultra LA (ULA) for treatment
- ULA for PrEP

HIV expected to deliver mid-single digit % sales CAGR 2021-26 with pipeline optionality beyond

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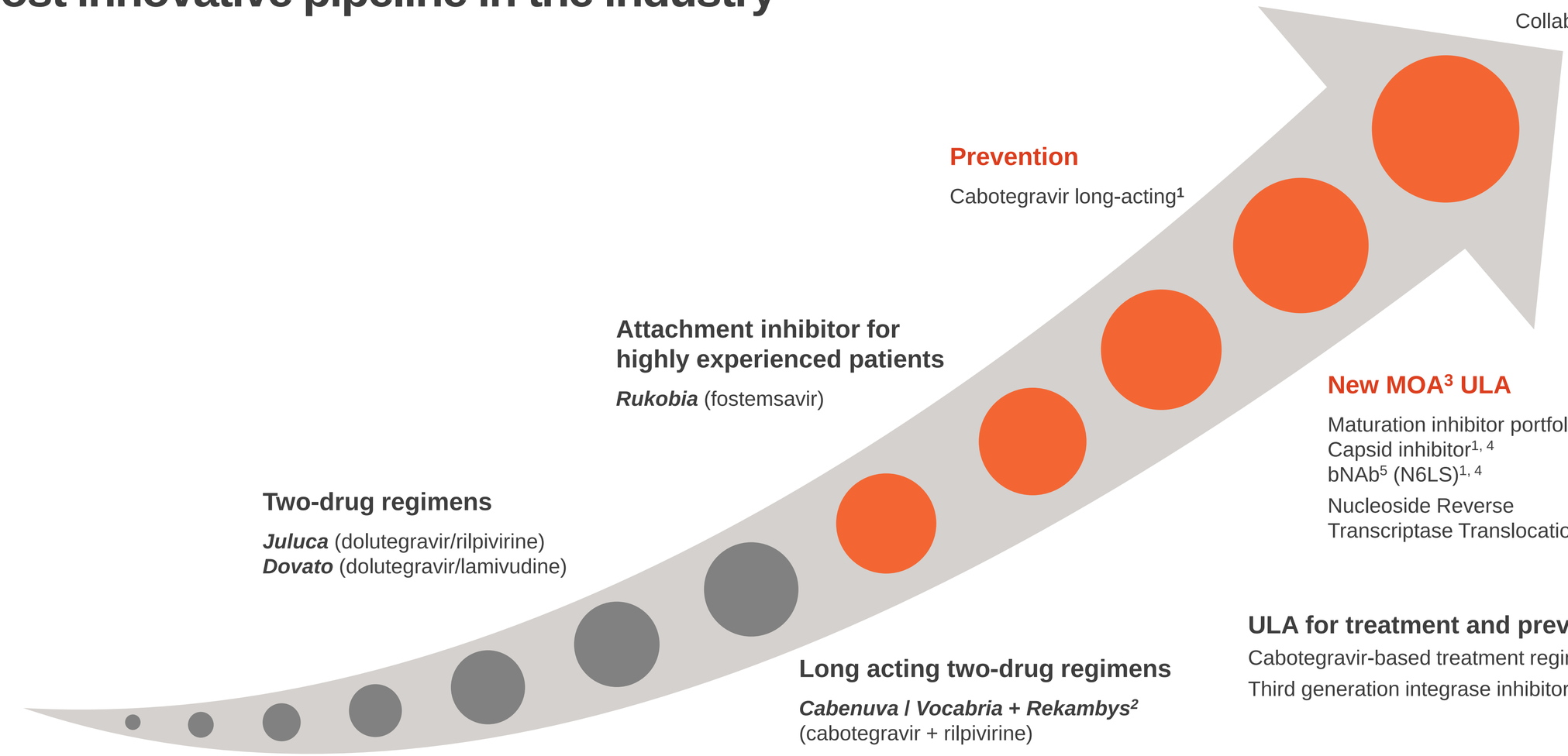
1. Loss of exclusivity.

Innovators and disruptors

Warren,
Living with HIV,
Alabama, USA

Most innovative pipeline in the industry



Search for remission and cure

Collaborations

Prevention

Cabotegravir long-acting[1]

Attachment inhibitor for highly experienced patients

Rukobia (fostemsavir)

New MOA[3] ULA

Maturation inhibitor portfolio[1, 4]
Capsid inhibitor[1, 4]
bNAb[5] (N6LS)[1, 4]

Nucleoside Reverse Transcriptase Translocation Inhibitors (NRTTI)[4]

Two-drug regimens

Juluca (dolutegravir/rilpivirine)
Dovato (dolutegravir/lamivudine)

ULA for treatment and prevention

Cabotegravir-based treatment regimens[4]

Third generation integrase inhibitor[4] (INSTI)

Long acting two-drug regimens

Cabenuva / Vocabria + Rekambys[2]
(cabotegravir + rilpivirine)

Dolutegravir-based regimens

Tivicay (dolutegravir)
Triumeq (dolutegravir/abacavir/lamivudine)
Tivicay dispersible tablet

1. Potential new medicines not currently approved for prescription 2. The marketing authorisation holder for *Rekambys* (rilpivirine) is Janssen Pharmaceutical Companies of Johnson & Johnson. 3. Mechanism of action 4. Clinical discovery programme 5. Broadly neutralising antibodies.

Industry-leading innovation creating new options for people living with HIV

#1

First 2nd generation INSTI

First approved two-drug regimen

First attachment inhibitor for highly treatment experienced PLHIV

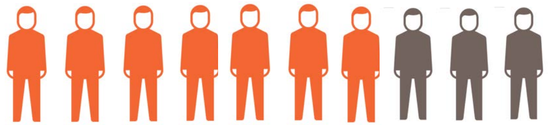
First approved LA injectable regimen for HIV treatment

First LA injectable for PrEP

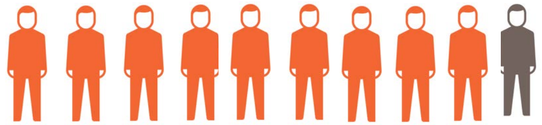
First head-to-head trial of PrEP agents; showed superiority of LA injectable over daily oral pills

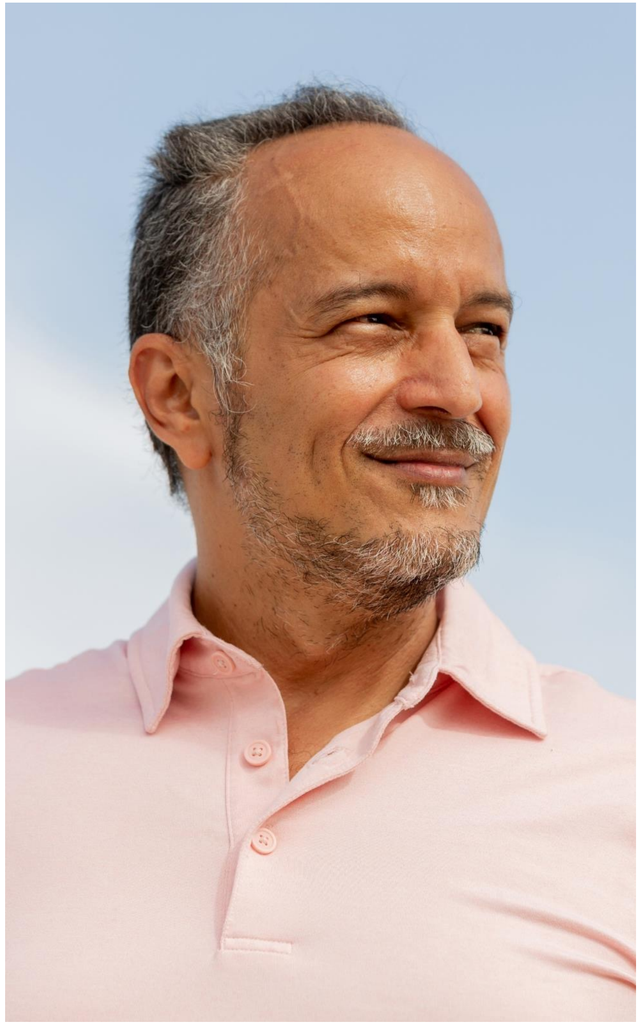
The future of HIV treatment is LA

7 in 10 PLHIV are interested in a LA treatment because of challenges with daily pills[1]

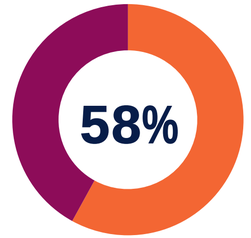


9 in 10 PLHIV prefer LA *Cabenuva* to daily pills[2]



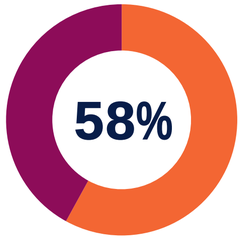


Daily reminder of HIV



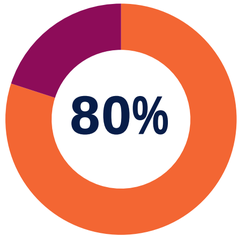
of PLHIV agreed that taking pills for HIV every day is a daily reminder of HIV in their life[3]

Fear of disclosure



of PLHIV have hidden or disguised their HIV medication[3]

Improved quality of life



PLHIV believe taking long-acting therapy would improve challenges associated with daily therapy[3]

1. Akinwunmi B et al. Sexually Transmitted Infections 2021;97:566-573 2. In Atlas and Flair studies 3. Positive Perspectives Study, wave 2. 2020.

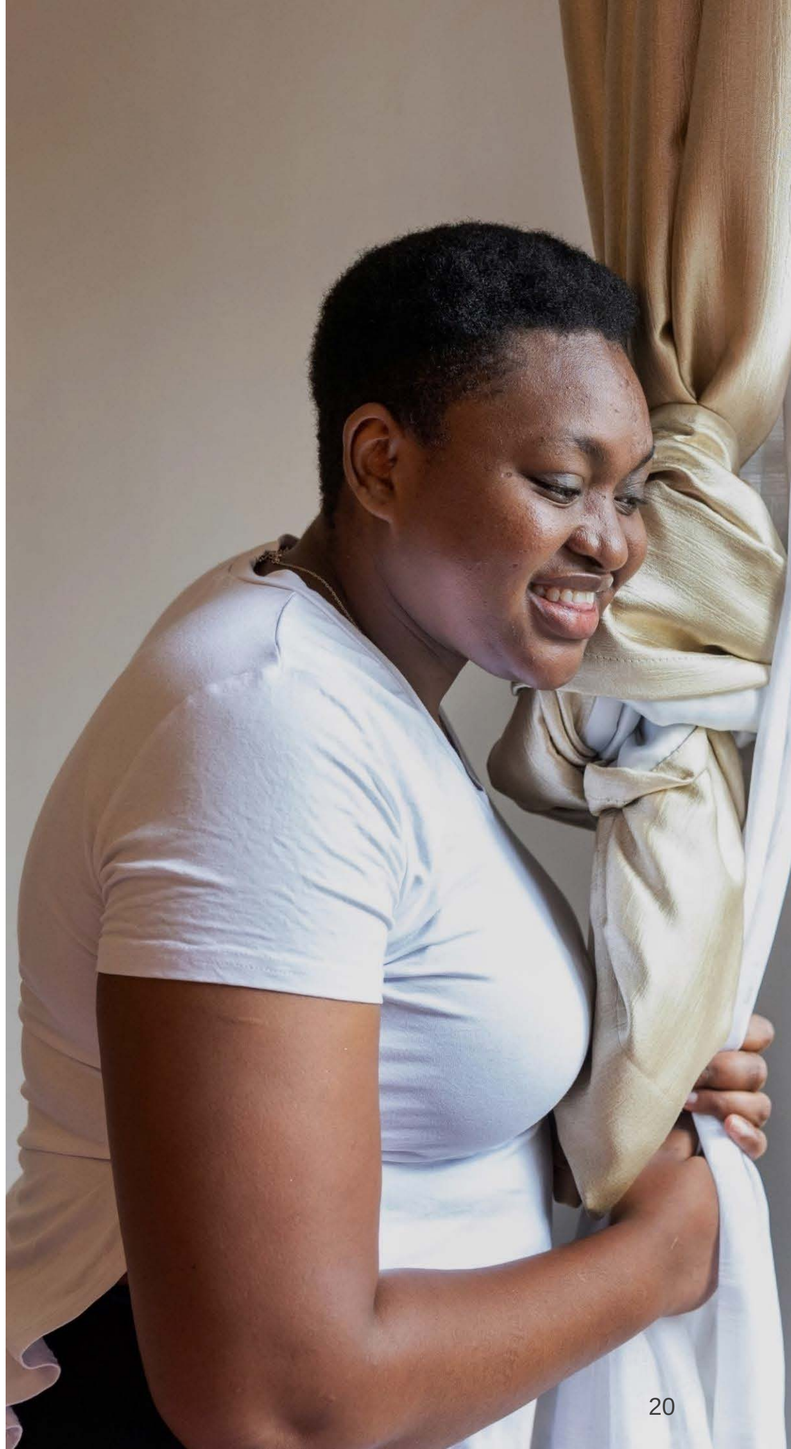
The future of HIV treatment is ULA

Patricia, 53, living in Germany, diagnosed in 2005

- Drained from taking daily meds
- Nervous about others discovering her HIV status
- Trusting relationship with her healthcare professional
- Wants to take her medicine as infrequently as possible

> **If I can live for several months without burden, without thinking about it, I'd take it.**

- HCP administered ULA injectable treatment could provide an even better patient experience and less frequent clinic visits.



ViiV Sponsored Market Research "HIV Device Concept Testing" 2021

The future of HIV treatment is self-administered

Eric, 39, living in New York

- Not concerned about HIV status
- Good relationship with his HCP and adherent to daily ARTs
- Wants control over where and when he takes his meds
- Prefers less frequent clinic appointments

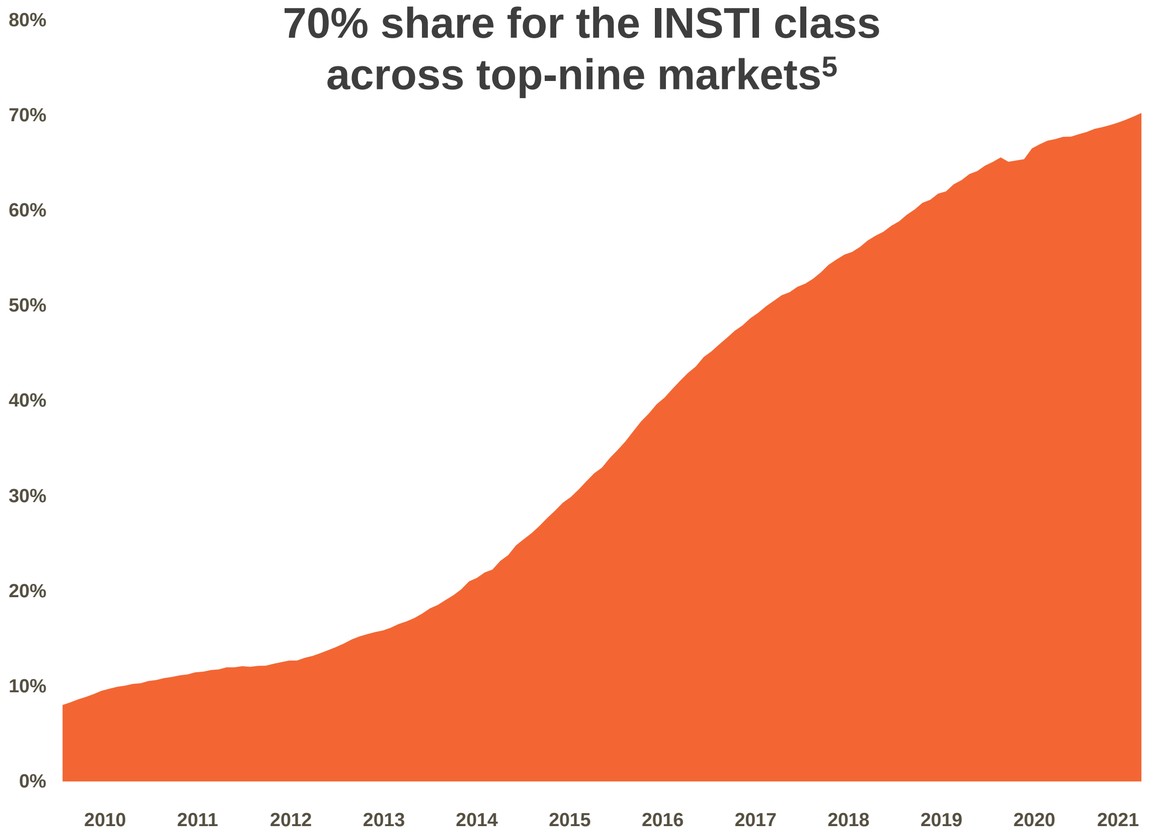
> **“I would consider switching because of the convenience. You're not tied down, you can inject once and forget about it for the rest of the month.”**

- For PLHIV, monthly self-injections are the most preferred way to administer injectable regimens, over weekly oral and in-office every two months[1].

1. ViiV Sponsored Market Research “HIV Device Concept Testing” 2021

The power of the integrase inhibitor
ViiV continues to lead the industry

- INSTI are part of preferred or recommended ART regimens in HIV treatment guidelines around the world[1,2,3]
- Gold standard status because of potency, long-term tolerability and barrier to resistance
- Over half of people on HIV treatment are on INSTI[4]
- Our past, present and future portfolios are built on INSTI



1. European AIDS Clinical Society (EACS) Guidelines 2021 2. Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021). Department of Health and Human Services 3. Consolidated guidelines on HIV prevention, testing, treatment, service delivery and monitoring: recommendations for a public health approach. Geneva: World Health Organization; 2021 4. UNAIDS Global HIV Statistics factsheet, updated 2021 5. IQVIA MIDAS in top-nine markets, share of core agent + complete regimen market.

Novel MOAs offer multiple options for development of new LA regimens

1

GSK3810109A
Class: bNAb
Phase: II

2

VH4000422
Class: NRTTI
Phase: Pre-clinical

VH4023991
Class: NRTTI
Phase: Pre-clinical

3

VH400280
Class: Capsid Inhibitor
Phase: Pre-clinical

4

Cabotegravir for PrEP
Class: INSTI
Phase: Registration

Cabotegravir Q2M
Class: INSTI
Phase: III

Cabotegravir400
Class: INSTI
Phase: I

VH4524184
Class: INSTI
Phase: Pre-Clinical

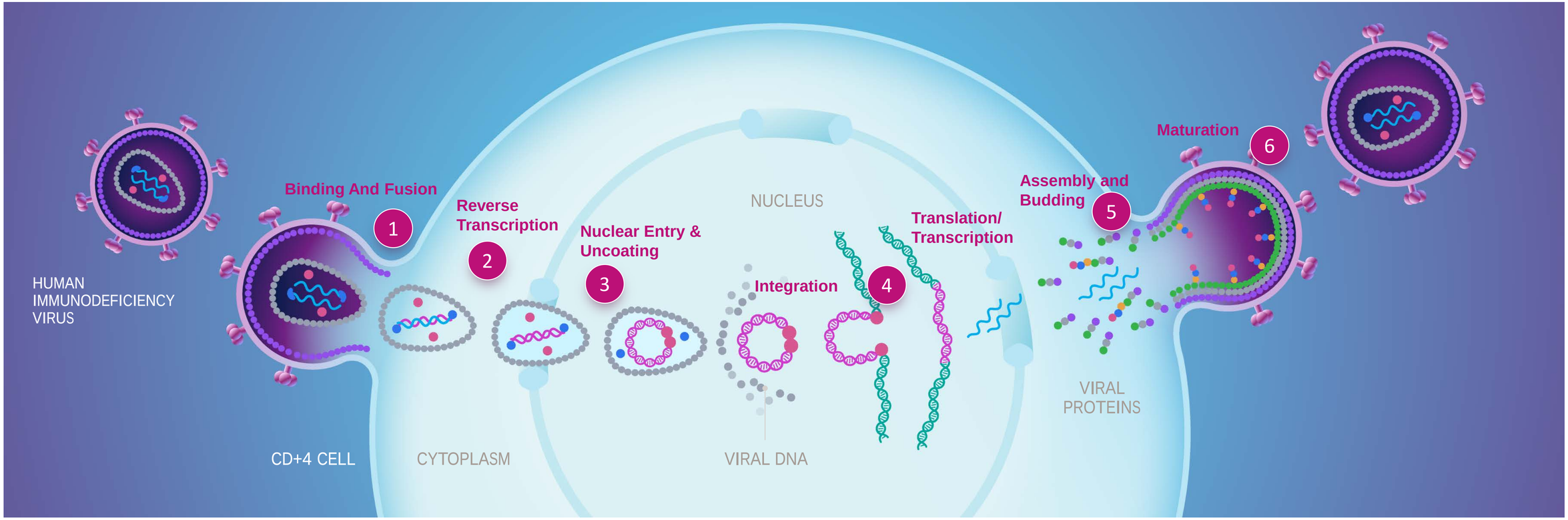
5

VH4011499
Class: Capsid Inhibitor
Phase: Pre-clinical

6

GSK3640254
Class: Maturation Inhibitor
Phase: II

GSK3739937
Class: Maturation Inhibitor
Phase: I



The future of LA is in our innovative pipeline

Multiple pathways to self-administration and ULA therapies

Cabotegravir +	Self-administered	ULA	Current phase
bNAb (N6LS) Blocks HIV replication by attaching to CD4 binding site	▲	▲	Phase II
Maturation inhibitor[1] Blocks protein processing late in the viral replication cycle	▲		Phase II
NRTTI[2] Potent with few drug-drug interactions		▲	Phase I (H1 2022)
Capsid inhibitor Inhibits formation of HIV capsid which is critical for viral replication	▲	▲	Phase I (H1 2022)
NNRTI (rilpivirine)[3, 4] Blocks key enzyme HIV needs to make copies of itself		▲	Exploring potential

1. Phase IIb trial, oral formulation 2. Nucleoside Reverse Transcriptase Translocation Inhibitors 3. Non-nucleoside Reverse Transcriptase Inhibitors 4. Rilpivirine + fully human recombinant DNA-derived hyaluronidase enzyme (rHuph20), Janssen Pharmaceutical Companies of Johnson & Johnson.

Our strategic collaborations

Business development

Continuation of strong partnership

Janssen

Exploring the possibility of ULA regimen

Strategic collaboration and exclusive licensing agreement with Halozyme

Halozyme

Expands portfolio of LA treatments

20 years of integrase inhibitor success with Shionogi

SHIONOGI

Exclusive collaboration for third generation INSTI with potential for ULA regimens

Industry-academic collaboration

Working together in unique industry-academic partnership to find a cure

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

qura THERAPEUTICS

Expanding our portfolio of LA therapies with Halozyme

- PH20[1] allows temporary expansion of subcutaneous space allowing larger volume subcutaneous injections
- Capacity to increase volume increases opportunity for extended intervals between doses (every three months or more)
- Exclusive use of Halozyme technology for INSTIs, NRTTIs, capsid inhibitors and bNAbs that bind to the gp120 CD4 binding site
- Reduces treatment burden of injectable drugs and provides optimised patient experience

1. Recombinant human hyaluronidase PH20 enzyme.

20 years of integrase inhibitor success with Shionogi

Exclusive collaboration on 3rd generation INSTI inhibitor has potential for ULA regimens

Strong preliminary data show VH184 has a high genetic barrier and resistance profile distinct from that of dolutegravir and cabotegravir

Long half-life supports its potential for administration of every three months or longer

With Halozyme technology, VH184 has the potential to be developed for administration once every six months

VH184 could anchor our future pipeline of innovative, long-acting therapies for HIV to 2039

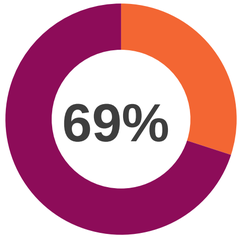
The future of HIV prevention is LA

The PrEP landscape and unmet need

Globally

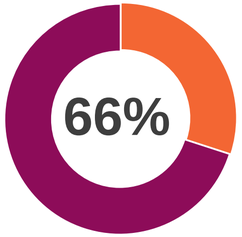
of people feel burdened by having to remember to take an HIV prevention medication every day[1]

Lower PrEP use in key populations

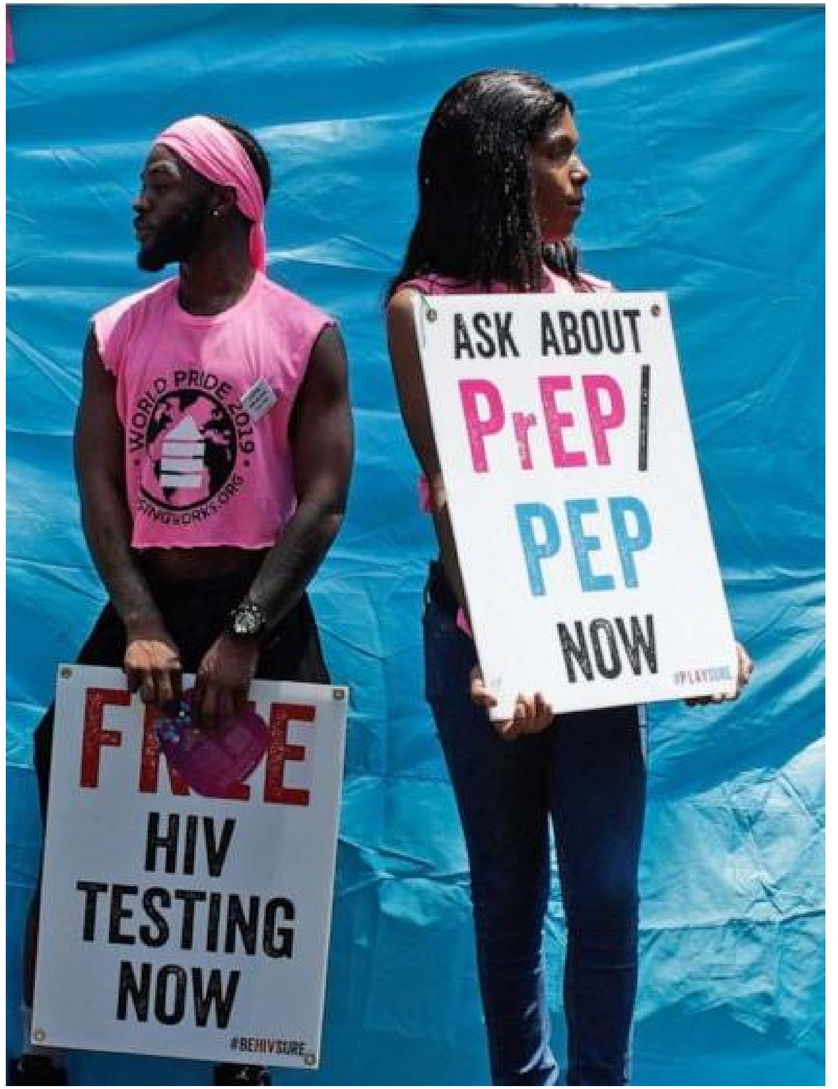


of PrEP users are white, with just 13% Latinx and 11% Black[2]. Black/African American and Latinx people represent nearly 70% of new HIV cases in the US[3].

High interest in long-acting PrEP



of those who are on PrEP or have discontinued PrEP say they are interested in trying long-acting PrEP[1]

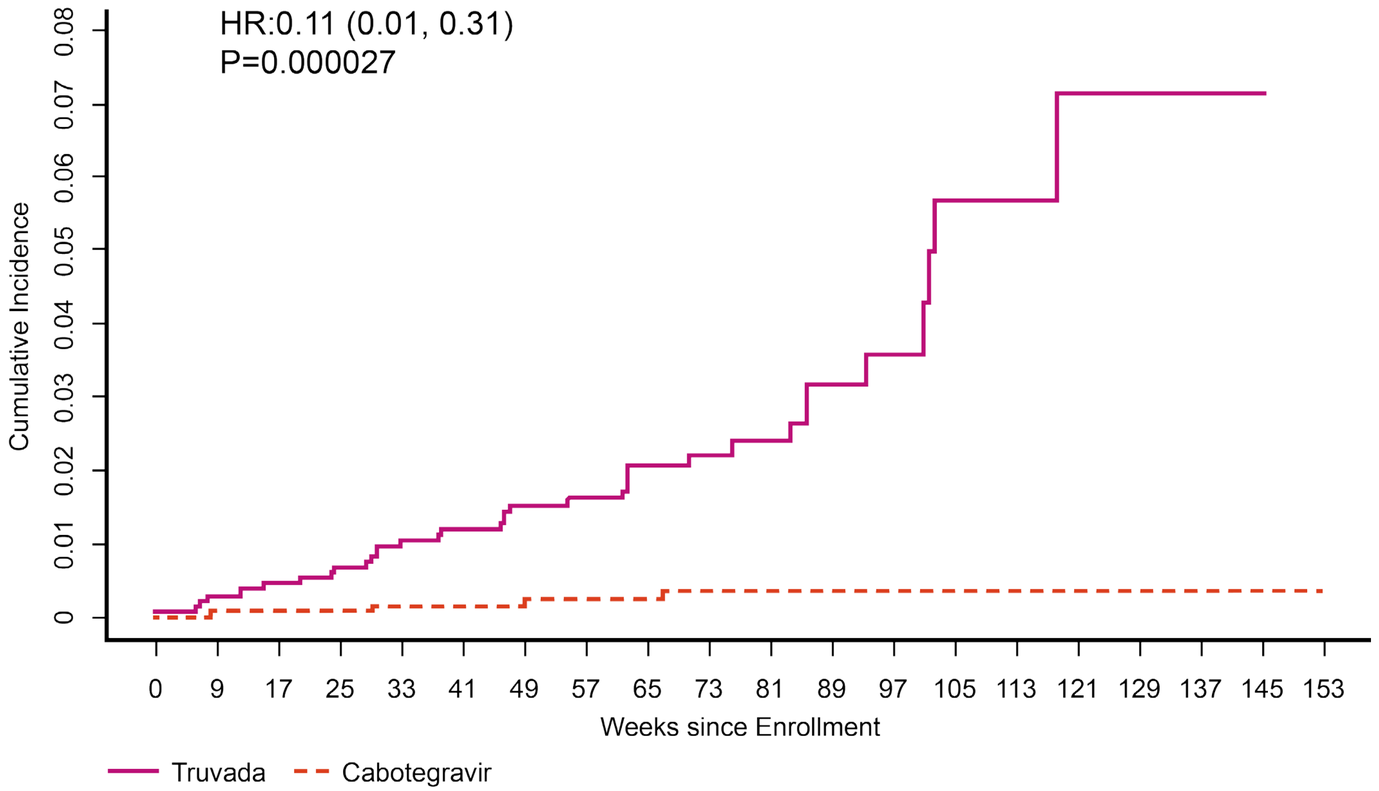


1. ViiV Sponsored Market Research: HIV Device Concept Testing 2021. 2. Huang, Ya-Lin A, et al. HIV Preexposure Prophylaxis, by Race and Ethnicity - United States, 2014–2016 3. CDC HIV Surveillance Data 2021.

Major opportunities in PrEP

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

Cabotegravir LA superior to daily oral standard of care



FDA Breakthrough Therapy and Priority Review designations

Regulatory decision: 23 Jan 2022

Superior efficacy

Cabotegravir superior in men and women vs. daily oral emtricitabine/tenofovir

First

LA injectable PrEP administered every two months

The future of HIV prevention is LA

Harvey, 31, living in Florida

- Is aware of own risk for HIV and wants to protect himself
- Tried oral PrEP a year ago, but found it difficult to take every day and suffered gastro-intestinal side effects
- Wants something that integrates seamlessly into his life

> **“It’s definitely going to save me time, I don’t have to go and pick up prescriptions. I don’t have to remember to take it every single day. Those are the two major reasons right there.”**

- HCP administered injectables offer certainty, discretion and long-term protection – often appealing to dissatisfied oral PrEP users[1]

Source: ViiV Healthcare sponsored market research “HIV Device Concept Testing” 2021.

Maintaining HIV leadership beyond dolutegravir

INSTI-based LA regimens anchor current and future pipeline

Data delivery	Regimen selection	Targeted launch window		
2022-2023	**2024**	**2025-2027**	**2027+**	**2030+**
2022 Cab 400 — Ph I Cab + PH20 — Ph I N6LS + PH20 — Ph 1 N6LS — Ph IIa **2023** NRTTI + PH20 — Ph I/IIa Capsid + PH20 — Ph I/IIa MI GSK254 — Ph IIb Rilpivirine (partnered) **2023 trial start** Cab + N6LS — Ph IIb	**By 2024** Partner selection for self-administered regimen to progress to Phase IIb/III Partner selection for ULA regimen to progress to Phase IIb/III	First self-administered long-acting regimen for treatment Ultra long-acting cabotegravir for prevention with PH20	ULA ≥Q3M for treatment — Cab + novel MOAs	ULA ≥Q6M for treatment — VH184 + novel MOAs HIV Cure

Getting ahead of HIV

- Pioneering innovation for treatment and prevention
- Mid single digit % sales CAGR 2021-26
- Competitive execution capability driving performance
- *Dovato* and cabotegravir drive growth
- Cabotegravir LA portfolio replaces dolutegravir as foundational medicine
- Innovative LA pipeline powers revenue renewal beyond dolutegravir, strengthened by new collaborations

Q&A

Sylvia,
Living with HIV,
London