JP Morgan Healthcare conference

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January 2020

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our third quarter 2019 earnings release and Annual Report on Form 20-F for FY 2018.

All expectations and targets regarding future performance and the dividend should be read together with "Assumptions related to 2019 guidance and 2016-2020 outlook" on page 59 of our third quarter 2019 earnings release.

3 long-term priorities for sustainable growth

Innovation

Performance

Trust

Culture

Significant progress on our priorities in 2019

Innovation

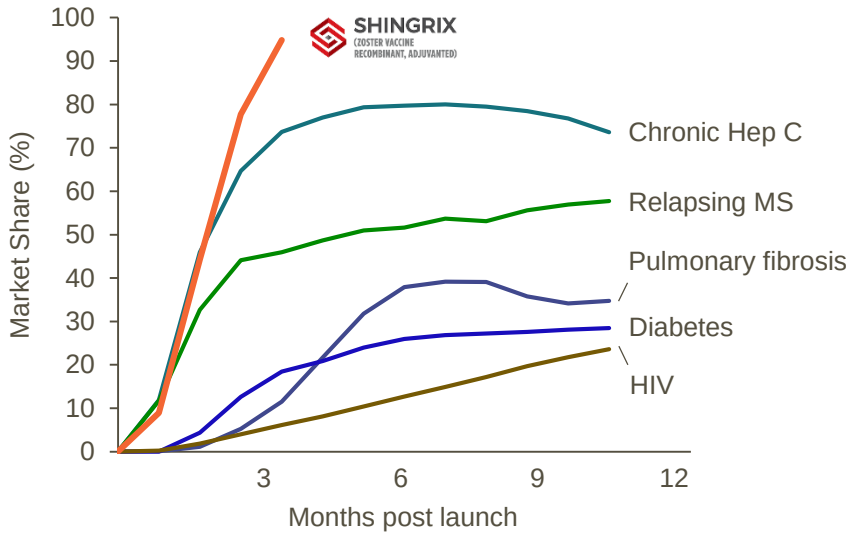
Performance

Trust

Driving new R&D approach	3 major pivotal data readouts in Oncology
Driving transition to 2DRs in HIV	4 new assets into pivotal studies
Strengthened commercial performance	Increased Shingrix capacity
Building Specialty capability	New Consumer JV with Pfizer

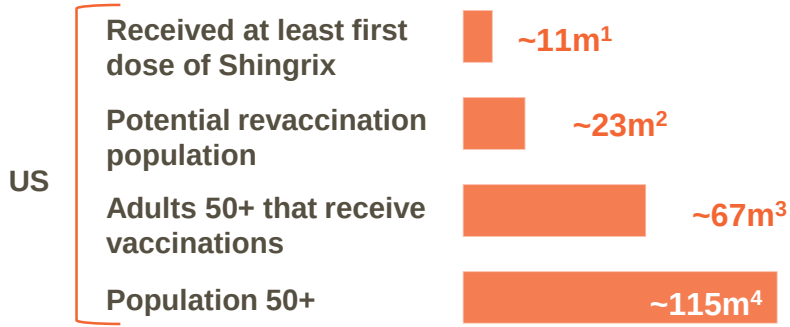
Shingrix: expect moderate supply increase in 2020, significant global market opportunity remains in longer term

Share uptake superior to recent benchmarked biopharma launches



Source: Internal calculations by GSK using IQVIA database

Significant US & global opportunity remains



Shingrix launched in US, Canada and Germany

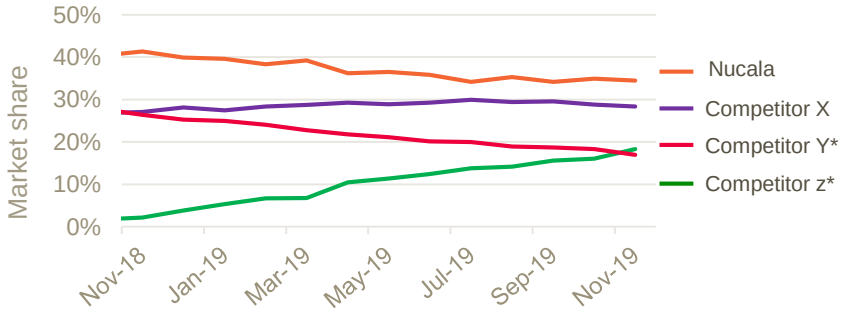
Phased launches planned in China and Japan in 2020

>1% of eligible 50+ population globally estimated to have received Shingrix

1. Estimated based on IQVIA TRxs launch through September 2019
2. US Census & CDC reported immunisation rate
3. US Census & IQVIA Patient Data Analysis (Estimated % of adults who have received vaccinations when 50+)
4. US Census

Nucala: continued leadership in a growing market

Nucala: market leading position



Strong uptake of at-home self-administration supports increased competitivity in US, with Q3 growth of +29% CER

US paediatric approval; first targeted biologic to be approved for children aged 6-11yrs reinforcing safety and efficacy

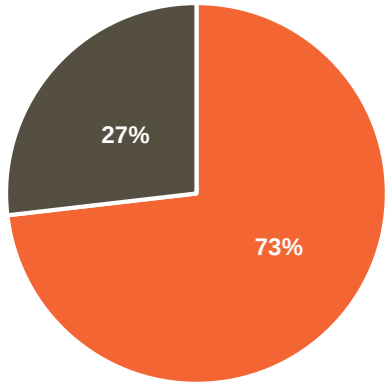
Interim analysis of REALITI-A showed significant reduction in exacerbations and oral corticosteroid use in a real world setting

Positive data in HES; first treatment to demonstrate a reduction in flares for HES reinforcing efficacy and safety in eosinophilic-driven diseases

Source: IQVIA NSP data ($) retail and non retail, *factored for indication
HES: Hyper eosinophilic syndrome

Significant SEA market opportunity remains

~ 410k US SEA eligible patients*



*EOS >=150 with 2+ exacerbations a year or on oral corticosteroids with 0-1 exacerbations a year
SEA: Severe Eosinophilic Asthma

Leading innovation in HIV

Juluca and Dovato uptake driven by new data flow & guideline changes

2DRs now account for 3.4% of TRx and 7.2% of NBRx

GEMINI 96w data and TANGO switch data at IAS received positively

US (DHHS) and European (EACS) guidelines updated to include Dovato for first line use

Positive feedback from physicians and patients

Recent regulatory Submissions

Pediatric: submission filed in US and Europe for 5mg dispersible formulation of dolutegravir for babies & infants aged 4 weeks+

CAB+RPV: first and only once-monthly complete long acting HIV regimen

Working with FDA to determine next steps for approval

Fostemsavir: first in class attachment inhibitor targeted at 2-4%[1, 2] of patients who cannot use other regimens

FDA breakthrough designation; US approval anticipated 2020

1. Hsu R, Henegar C, Fusco J, Vannappagari V, Llamoso C, Lackey P, Pierone G, Fusco G. Identifying heavily treatment-experienced patients in the OPERA Cohort. Presented at the 22nd International AIDS Conference (AIDS 2018), July 23-27, 2018, Amsterdam, the Netherlands
2. Henegar C, Vannappagari V, Viswanathan S, DeKoven M, Clark A, Ackerman P, Llamoso C. Identifying heavily treatment-experienced patients in a large administrative claims database. Presented at the 10th IAS conference on HIV Science (IAS 2019), July 21-24, 2019, Mexico City, Mexico

Oncology growth drivers to launch in 2020

Belantamab mafodotin: relapsed/refractory MM

- DREAMM-2 published in Lancet Oncology
- Durable and clinically meaningful response rate in heavily pre-treated, post anti-CD38 patients
- Potential new treatment for patients who have limited options and poor outcomes
- Filed for treatment of relapsed/refractory[1] multiple myeloma; launch anticipated 1H 2020
- Ongoing studies in earlier lines of therapy

Zejula: 1L ovarian cancer maintenance

- PRIMA study presented at ESMO 2019
- Uniquely demonstrated benefit in all comers population including HRD negative patients
- Oral, once daily monotherapy with low drug interactions – key in maintenance setting
- Filed in the US
- Additional studies in platinum resistance ovarian cancer[2] and in combination with PD-1[3] ongoing

1. Patients with relapsed multiple myeloma who are refractory to an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 antibody
2. MOONSTONE study
3. FIRST study

Driving our growth outlook to 2022 and beyond

now-2022

Nucala (mepolizumab)

TRELEGY ELLIPTA (fluticasone furoate 100 mcg, umeclidinium 62.5 mcg, and vilanterol 25 mcg inhalation powder)

Dovato dolutegravir 50 mg/ lamivudine 300 mg tablets

BEXSERO Meningococcal Group B Vaccine

SHINGRIX HERPES ZOSTER VACCINE (NON-LIVE RECOMBINANT, AS01B ADJUVANTED)

belantamab mafodotin

MENVEO Meningococcal (Groups A, C, W-135 and Y) Oligosaccharide CRM197 Conjugate Vaccine

Juluca dolutegravir 50 mg/ rilpivirine 25 mg tablets

cabotegravir + rilpivirine

ANORO ELLIPTA umeclidinium/vilanterol

Benlysta (belimumab)

Once-daily oral Zejula niraparib capsules 100 mg

fostemsavir

BREO ELLIPTA fluticasone furoate/vilanterol

dostarlimab

2023+

Pivotal

- ‘165 otilimab (aGM-CSF)[1]
- ‘609 (ICOS agonist)[1]
- ‘863 daprodustat (HIF-PHI)
- ‘944 gepotidacin[1] (topoisomerase IV inhibitor)
- bintrafusp alfa[1] (TGFβ trap/anti-PDL1)
- CAB PrEP (HIV)

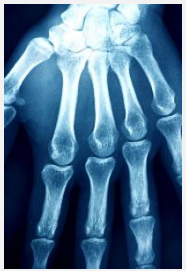
Phase 1-2

- ‘091 (TLR4)
- ’254 (HIV MI)
- ’836 (HBV ASO)
- ‘595 (PRMT5 inhibitor)
- ‘656 (leucyl tRNA)
- ‘672 linerixibat (IBAT inhibitor)
- ‘762 (BET inhibitor)
- ‘794 (NY ESO-1)
- COPD vaccine
- MenABCWY vaccine
- RSV vaccines

1. Recently entered pivotal studies

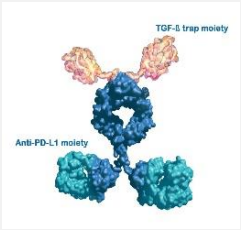
4 new assets in pivotal studies

Otilimab – aGM-CSF in rheumatoid arthritis



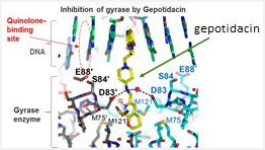
- Encouraging Ph 2 data presented at ACR 2018
- Recruitment for Ph 3 studies underway including H2H vs current treatments

Bintrafusp alfa in biliary tract cancer



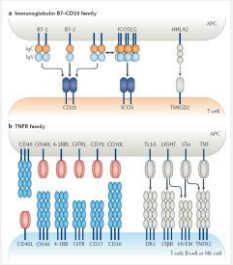
- Bifunctional fusion protein targeted at TGF-beta and PD-L1 pathways
- Co-development with Merck KGaA
- Pivotal study in 2L biliary tract cancer underway
- Ph2 study vs pembrolizumab in 1L PD-L1+ NSCLC ongoing

Gepotidacin – antibiotic in uUTI and GC



- Novel MoA active against most resistant bacteria, oral formulation
- Potential to transform treatment landscape for patients with limited therapeutic options
- Ph 3 studies initiated for uUTIs and urogenital gonorrhoea

GSK ‘609 – ICOS agonist in HNSCC



- Humanised IgG4 agonist antibody targeted at ICOS and low/no T-cell depleting effects
- Demonstrated activity in both monotherapy and PD-1 combination
- INDUCE-3 pivotal study* in HNSCC initiated (combo with pembrolizumab)

*Phase 2/3 study with registrational potential

2020 milestones that will inform our progress

Anticipated approvals

Belantamab mafodotin in relapsed/refractory multiple myeloma[1]

Zejula in 1L ovarian cancer maintenance

Dostarlimab in 2L endometrial cancer

Cabotegravir+rilpivirine** long acting HIV treatment

Fostemsavir in heavily treatment experienced HIV patients

Trelegy in asthma

Daprodustat (Japan) in renal anaemia due to CKD

Anticipated submissions

Nucala in HES and NP

Pivotal data

Nucala in NP

Benlysta+rituximab in SLE

Proof of concept*

Belantamab mafodotin combination with PD-1 in MM (DREAMM-4)

TLR4, ICOS combinations in various tumour types

GSK3377794 (NYESO) in MM & NSCLC

GSK525762 (BETi) in mCRPC combination therapy

GSK2330672 (IBATi) in cholestatic pruritis[2]

COPD vaccine

RSV vaccines

- Not comprehensive

** Pending further discussion with the FDA

1. Patients with relapsed multiple myeloma who are refractory to an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 antibody 2. Ph2b study

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: Nasal polyposis; RA: rheumatoid arthritis; SLE:systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer; mCRPC: metastatic castration resistant prostate cancer; CKD: chronic kidney disease; COPD: chronic obstructive pulmonary disease; RSV: respiratory syncytial virus

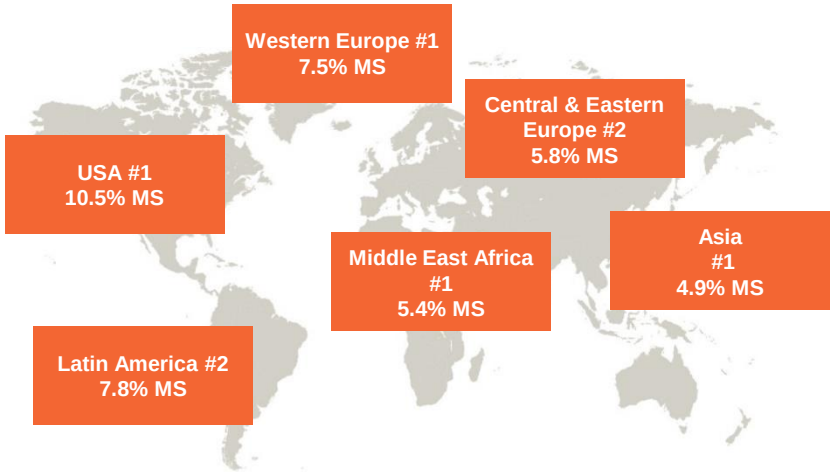
Creation of the world's leader in Consumer Healthcare

With scale and strong capabilities, powered by category leading brands and science based innovation

Leadership in key categories

#1 Pain Relief[1]	  
#1 Respiratory[1]	    
#1 VMS[1]	  
#1 Therapeutic Oral Health[2]	  

OTC leadership in key geographies



1. Nicholas Hall's DB6 Global OTC Database, 2018. 2. GSK analysis based on Nielsen, IRI and Euromonitor data

Focus on delivering business priorities

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

Performance
- Drive growth and operating performance
- Build Specialty capability
- Integration of Pfizer consumer health
- Prepare for separation

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

Culture

– Drive operating performance

– Progress pipeline

– Successful integration

– Prepare for 2 new companies

New competitive Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation