Emma Walmsley
Chief Executive Officer

Annual General Meeting
5 May 2021

Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance 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. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, 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 presentation, 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 FY 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. 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.

All expectations and targets regarding future performance and the dividend should be read together with the section “Outlook, assumptions and cautionary statements” on pages 42 and 43 of our first quarter 2021 earnings release.

On track to deliver strategic transformation

Focused on creating significant shareholder value with new companies

2017

- Innovation
- Performance
- Trust

Culture

- Invest in pipeline
- Sharpen commercial execution
- Improve cash generation and investment prioritisation
- ESG leadership

2022

- New GSK
- New Consumer Healthcare

2020 – a year like no other

COVID-19

Vaccines and therapeutics collaboration

Supporting vaccine manufacture

Impact on 2020 performance

2020: Strong Operating and Financial performance

Impact from COVID-19 and earnings guidance achieved

Sales		
Group turnover	£34bn	+3%
Free cash flow		
Total	£5.4bn	+7%
Earnings Per Share		
Total	115.5p	+26%
Adjusted	115.9p	(4)%

80p

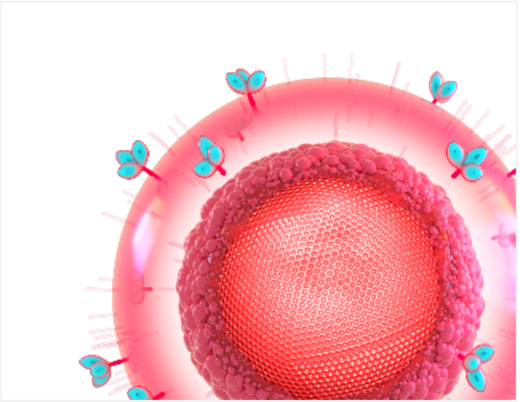
dividend per share

Percentage growth at CER; except free cash flow that is at AER

Operating Performance: Pharmaceuticals

Total sales £17bn: down 1%

Strong commercial execution in our **New and specialty products, up 12%***



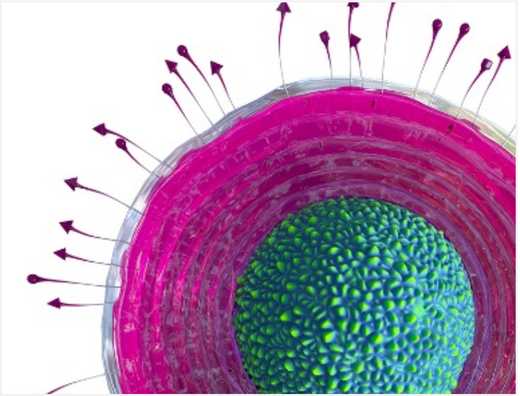
Progress in **HIV, new 2 drug regimens more than doubled**

Progress in **Oncology, Blenrep launch and Zejula growing market share**

2020 figures. CER growth rates;
*2020 definition

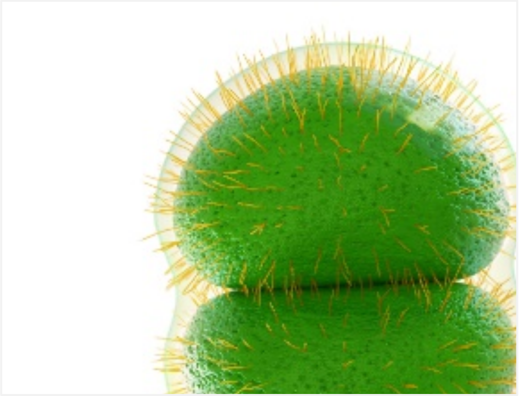
Operating Performance: Vaccines

Total sales £7bn: down 1%



Strong underlying demand for
Shingrix, up 11%

Progress in
Influenza, up 37%



Progress in
Meningitis, up 3%

2020 figures. CER growth rates

Operating Performance: Consumer Healthcare

Total sales £10bn: up 14%

Continued strong performance from our power brands

Significant progress in 2020 to strengthen R&D pipeline

Building high-value biopharma pipeline focused on vaccines and specialty medicines

9
major approvals

9
pivotal studies started

20
assets in late-stage development

20
business development deals

70% of research targets genetically validated | Several pipeline catalysts in 2021

Strong R&D pipeline

19 vaccines and 40 medicines

First time in human/POM (Phase 1/1b)

3858279* (CCL17 inhibitor) OA pain
3745417 (STING agonist) cancer
3186899* (CRK-12 inhibitor) visceral leishmaniasis
3810109* (broadly neutralizing antibody) HIV
3368715* (Type 1 PRMT inhibitor) cancer
2798745* (TRPV4 blocker) DME
6097608* (CD96) cancer
2982772 (RIP1-k) psoriasis
3882347* (FimH antagonist) uUTI
3739937 (maturation inhibitor) HIV
3923868 (PI4kβ inhibitor) viral COPD exacerbations
3901961* (NY-ESO-1/CD8a TCR T) cancer
3845097* (NY-ESO-1/TGFbR2 TCR T) cancer
3494245* (proteasome inh) visceral leishmaniasis
3915393* (TG2 inhibitor) celiac disease
2556286* (Mtb inhibitor) TB
BVL-GSK098* (ethionamide booster) TB
4182137* (VIR-7832) COVID-19[1]
4362676* (Mat2A inhibitor) cancer
C. difficile*
SAM (rabies model)
S. aureus*
SAM (COVID-19 model)

Proof of concept (Phase 1b/2)

3640254 (maturation inhibitor) HIV
3228836* (HBV ASO) HBV
linerixibat (IBATi) cholestatic pruritus in PBC
3326595* (PRMT5 inhibitor) cancer
cobolimab* (TSR-022, TIM-3 antagonist) NSCLC
3036656* (leucyl t-RNA inhibitor) TB
4074386* (TSR-033, LAG3 antagonist) cancer
feladilimab* (3359609, ICOS agonist) solid tumours
Menveo liquid
RSV paediatric
Therapeutic HBV*[1]
Malaria* (fractional dose)
Shigella*
COVID-19 (Sanofi)*ƚ
COVID-19 (SK Bioscience)*ƚ[1]

Pivotal (Phase 2/3)/ **Registration**

Benlysta + Rituxan SLE
cabotegravir LA HIV PrEP
daprodustat (HIF-PHI) anemia
Nucala COPD / nasal polyps
Blenrep* (anti-BCMA ADC) multiple myeloma[3]
Zejula* (PARP inhibitor) ovarian & lung cancer
Jemperli* (PD-1 antagonist) solid tumours
otilimab* (3196165, aGM-CSF inhibitor) RA**[2]
gepotidacin* (2140944) uUTI and GC
bintrafusp alfa* (TGFβ trap/anti-PDL1) BTC**
letetresgene-autoleucel* (3377794, NY-ESO-1 TCR) SS**
GSK4182136* (VIR-7831) COVID-19
3511294* (LA anti-IL5 antagonist) asthma
Shingrix immuno-compromised*
Bexsero infants (US)
MMR (US)
Rotarix liquid (US)
MenABCWY
RSV maternal*
COVID-19 (Medicago)*ƚ
RSV older adults*

Rx	Vx

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

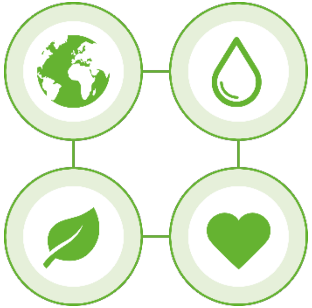
*In-license or other alliance relationship with third party
**Additional indications also under investigation
ƚ GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
1. In Phase 1/2 study
2. Otilimab for COVID-19 therapy in Ph2
3. BLENREP is in Ph2/Ph3 in earlier lines of multiple myeloma both as monotherapy and combinations (approved single agent in 4L+ Relapsed/Refractory Multiple Myeloma)

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; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; SS: synovial sarcoma ; DME: diabetic macular edema; PrEP: pre-exposure prophylaxis

Building Trust: significant progress made

Improving performance, reducing risk and increasing impact

Environmental goals



Healthy planet, healthy people

Inclusion and Diversity targets

Global Health

Delivering sustainable growth to shareholders

Firmly on track with our intention to separate into two new companies next year

2021 will see further investment in our pipeline and new products to sustain long-term competitive growth

Detailed prospects for New GSK and separation at Investor Update in June

2022 to deliver meaningful improvements and launch of two new companies

Emma Walmsley
Chief Executive Officer

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