Q2 2020 Results

29 July 2020

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 2019 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 second quarter 2020 earnings release and Annual Report on Form 20-F for FY 2019.

All expectations and targets regarding future performance and the dividend should be read together with "Assumptions related to 2020 guidance and 2016-2020 outlook" on page 68 of our second quarter 2020 earnings release.

Agenda

Q2 2020 progress	Emma Walmsley, Chief Executive Officer	
Q2 2020 financial results	Iain Mackay, Chief Financial Officer	
R&D update	Hal Barron, Chief Scientific Officer, President R&D	
Summary	Emma Walmsley, Chief Executive Officer	

Q&A:
Luke Miels, President Global Pharmaceuticals
David Redfern, Chief Strategy Officer, Chairman of ViiV
Brian McNamara, Chief Executive Officer, GSK Consumer Healthcare
Roger Connor, President, Global Vaccines

Emma Walmsley, CEO

29 July 2020

Q2 progress

Strong momentum on strategic priorities and response to COVID-19

Strengthened the pipeline

Progressed pandemic solutions

Integration & separation plans on track

Adjusted to new ways of working

Secured supply

Innovation

- ✓ Zejula approved in US for 1LM ovarian cancer in all comers regardless of biomarker status
- ✓ FDA ODAC voted 12-0 in favour of positive risk/benefit profile for belantamab mafodotin; positive CHMP opinion
- ✓ Cabenuva resubmitted in US; data demonstrating cabotegravir LA superiority in PrEP at AIDS2020; US approval for Rukobia
- ✓ Positive data for RSV OA and maternal vaccines
- ✓ Multiple COVID-19 solutions approaches underway

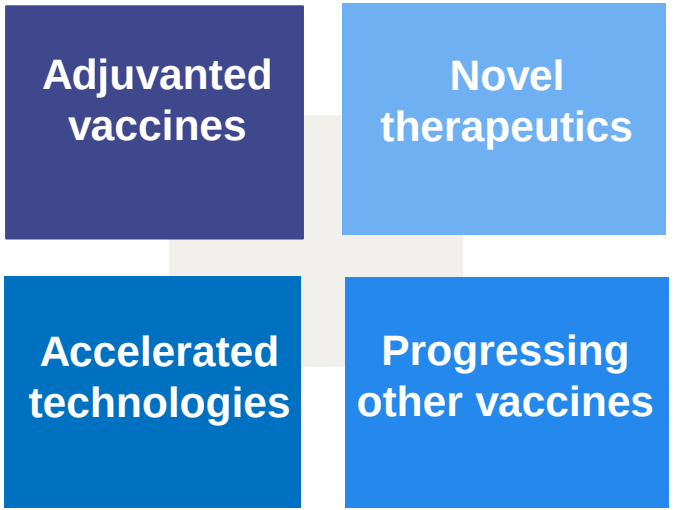
Performance

- ✓ Strong execution of key growth drivers with accelerated digital capabilities
- ✓ Continued delivery of Consumer Healthcare JV integration
- ✓ Initiated Separation Preparation Programme

Trust

- ✓ Launched the AMR action fund together with 20+ partners to address rise of antibiotic resistant infections
- ✓ US approval for paediatric dolutegravir formulation, Tivicay PD
- ✓ Record employee engagement scores

Comprehensive approach to respond to COVID-19



- **Development of adjuvanted vaccines underway, including with Sanofi**
  - Phase 1 started in Clover and Medicago collaborations
  - Expanded capacity for 1 billion adjuvant doses in 2021
  - Supply contract agreed with UK; discussions ongoing with other governments
- **COVID-19 therapeutics development progressing**
  - Phase 2/3 start Vir antibody GSK'136 expected in Q3
  - Phase 2a started otilimab
- **Investments in 2 strategic technology collaborations**
  - CureVac - mRNA technology
  - Vir - monoclonal antibody research
- **Maintained delivery in Vaccines R&D and supply improvements**
  - Positive Phase 2 data for RSV vaccines
  - Phase 3 start expected for MenABCWY vaccine in Q3

Q2 performance

Pandemic impact; confident in underlying demand for key products

Pharmaceuticals
-5% CER

- Respiratory products +16%*
- HIV -3%; 2DRs £181m, > +100%
- Benlysta +15%
- Zejula £77m, +32%

Vaccines
-29% CER

- Shingrix £323m, -19%
- Meningitis -29%

Consumer Healthcare
+25% CER

- Pro forma -6%, (flat excluding brands divested or under review)
- Unwind of stock build; VMS strong demand continued

Group sales -3%, pro forma -10%

22.9% Adjusted operating margin; -5.3pp pro forma

Total EPS 45.5p, >100%; Adjusted EPS 19.2p, -38%

FCF £2.5 billion YTD

All growth rates and margin changes at CER. VMS: vitamins, minerals and supplements
The definitions for non-IFRS measures are set out on pages 10, 11 and 67 of our Second Quarter 2020 earnings release, and reconciliations are set out on pages 24 and 65
* Respiratory comprises the Ellipta portfolio and Nucala

Strong underlying demand and outlook for key growth drivers

Vaccines: focus on driving recovery in vaccination rates

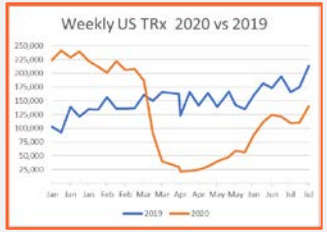
SHINGRIX: Q2 sales of £323 million;

Early signs of recovery in certain geographies as access improves

US DTC campaign initiated

MENINGITIS: market shares holding steady

Signs of recovery in infant immunisation; US adolescent market starting to recover but contingent on college restarts



* IQVIA TRx data estimated to represent ~65% of doses supplied to market

Respiratory: market leading performance with Trelegy and Nucala

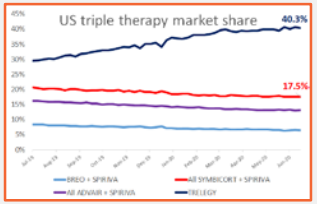
TRELEGY: Q2 sales of £194m, +58% CER

Growing share in major markets

US approval for asthma indication expected H2

NUCALA: Q2 sales of £241m, +21% CER

Market leadership in major markets, aided by increased uptake of home administration



US approval of HES indication expected Q3 2020; NP US submission expected 2H 2020

Zejula: PRIMA approval

ZEJULA: Q2 sales of £77m, +32% CER

FDA granted strongly competitive label in 1LM ovarian cancer on April 29

US share of PARP inhibitors in 1LM OC increased from 14% (April 2020) to 21% (May 2020) on PRIMA approval *

HIV: leading on innovation

DOVATO: TANGO switch data submitted: US approval expected Q3 2020

CABENUVA: Resubmitted in the US; approval anticipated Q1 2021

CAB PrEP: Data presented at AIDS2020 showing superiority to daily oral therapy

RUKOBIA: Approved in the US June 2020; first in class treatment option for heavily treatment-experienced adults with HIV

TIVICAY PD: paediatric dispersible tablet formulation approved in the US

NP: nasal polyposis; HES: hypereosinophlic syndrome

* Flatiron data, May 2020

Q2 2020 financial results

Iain Mackay, CFO

Headline results

	Q2 2020	Reported %		Pro forma %	H1 2020	Reported %		Pro forma %
	£m	AER	CER	CER	£m	AER	CER	CER
Turnover	**7,624**	(2)	(3)	(10)	**16,714**	8	8	-
Total operating profit	**2,850**	92	90	n/a	**4,864**	67	66	n/a
Total EPS	**45.5p**	>100	>100	n/a	**77.0p**	>100	>100	n/a
Adjusted operating profit	**1,749**	(19)	(21)	(27)	**4,424**	2	2	(7)
Adjusted EPS	**19.2p**	(37)	(38)	n/a	**56.9p**	(6)	(6)	n/a
Free cash flow	**1,949**	>100	n/a	n/a	**2,480**	>100	n/a	n/a

Results reconciliation

Q2 2020

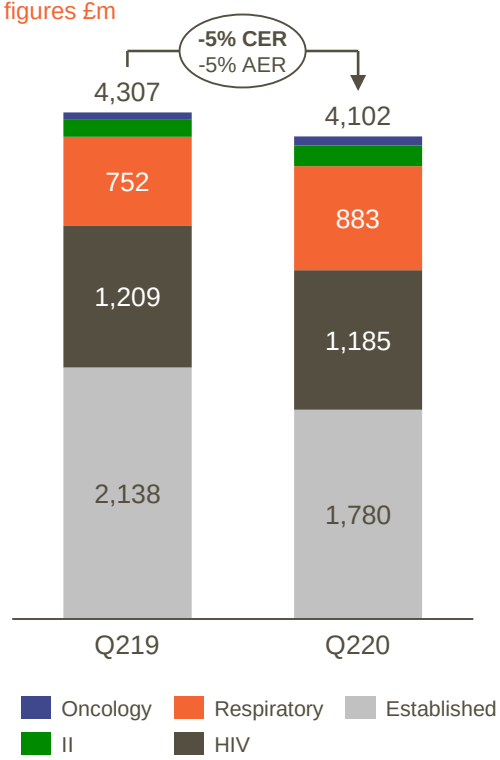
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	Separation costs	**Adjusted results**
Turnover (£bn)	**7.6**							**7.6**
Operating profit (£bn)	**2.9**	0.2	0.1	0.2	0.3	(2.0)	<0.1	**1.7**
EPS (pence)	**45.5**	3.2	1.9	2.9	4.1	(38.7)	0.3	**19.2**
Q2 19 EPS (pence)	**19.5**	3.3	0.3	5.1	2.7	(0.4)	n/a	**30.5**

Pharmaceuticals

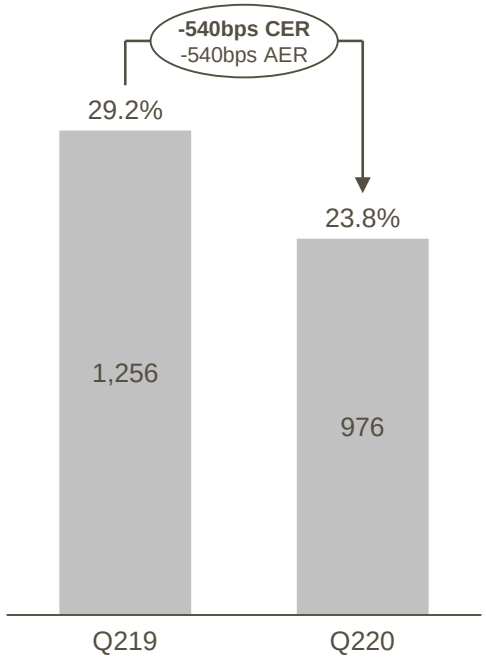
Q2 2020

Sales

All figures £m



Operating margin



Sales

- ⊕ New launches: Trelegy, Nucala, Juluca, Dovato
- ⊕ Continued strong Benlysta performance
- ⊖ COVID-19 destocking
- ⊖ Impact of generic albuterol substitutes
- ⊖ Reduced demand for antibiotics and dermatology products

Operating profit

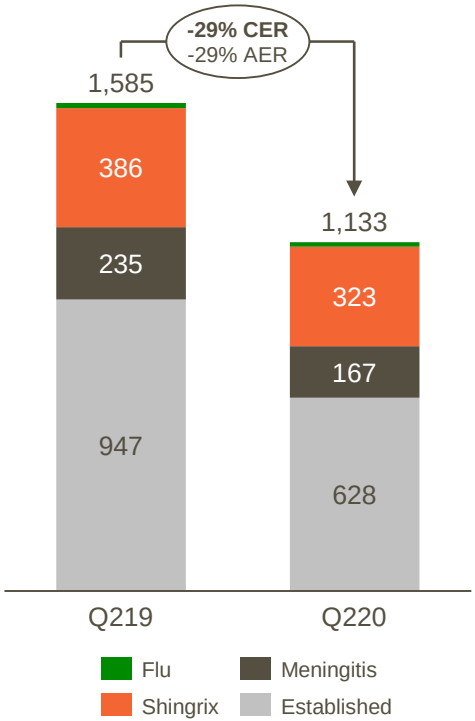
- ⊕ Tight control of costs
- ⊖ COVID-19 destocking
- ⊖ Investment in R&D and new product support

Vaccines

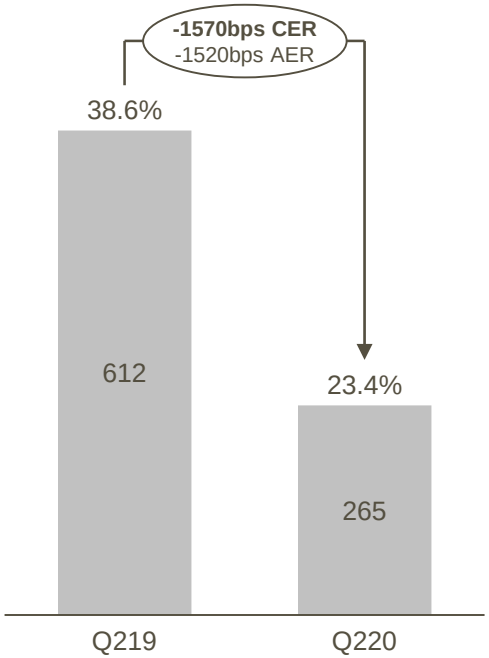
Q2 2020

Sales

All figures £m



Operating margin



Sales

- COVID-19 impact
- Drag from travel vaccines divestment

Operating profit

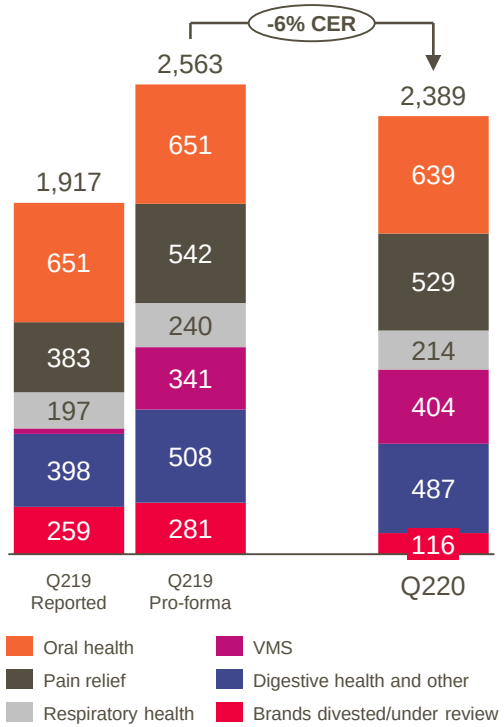
- COVID-19 impact

Consumer Healthcare

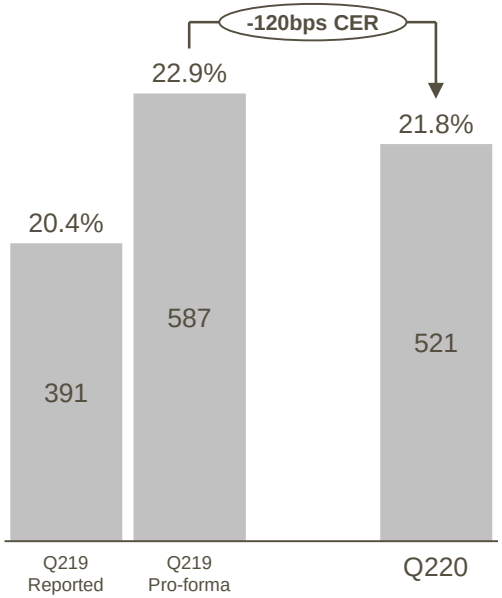
Q2 2020

Sales

All figures £m



Operating margin



Sales

- ⊕ VMS consumer usage
- ⊕ Voltaren OTC switch in US
- ⊕ Stocking ahead of systems cutover
- ⊖ Unwind of Q1 pantry loading in EU/US
- ⊖ Impact of divested brands

Operating profit

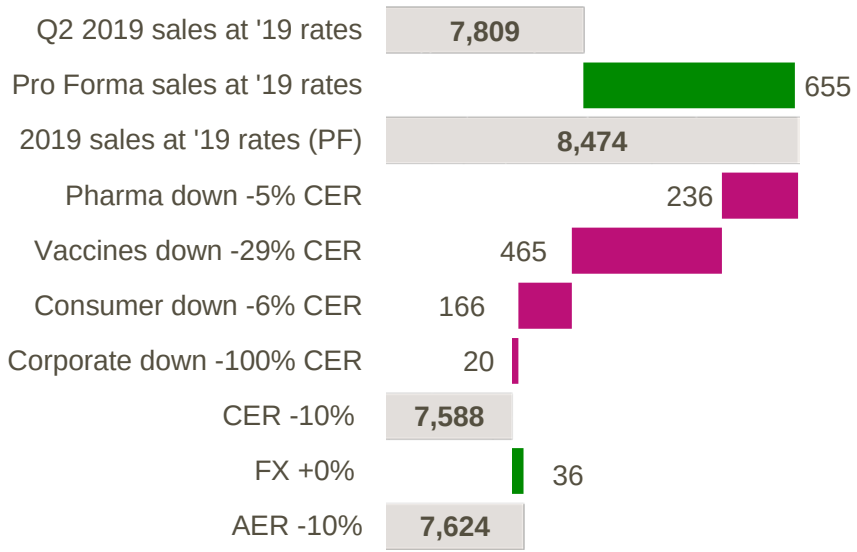
- ⊕ Continued strong cost control
- ⊕ Synergy delivery
- ⊖ Unwind of Q1 pantry loading in EU/US

Sales and Adjusted operating margins

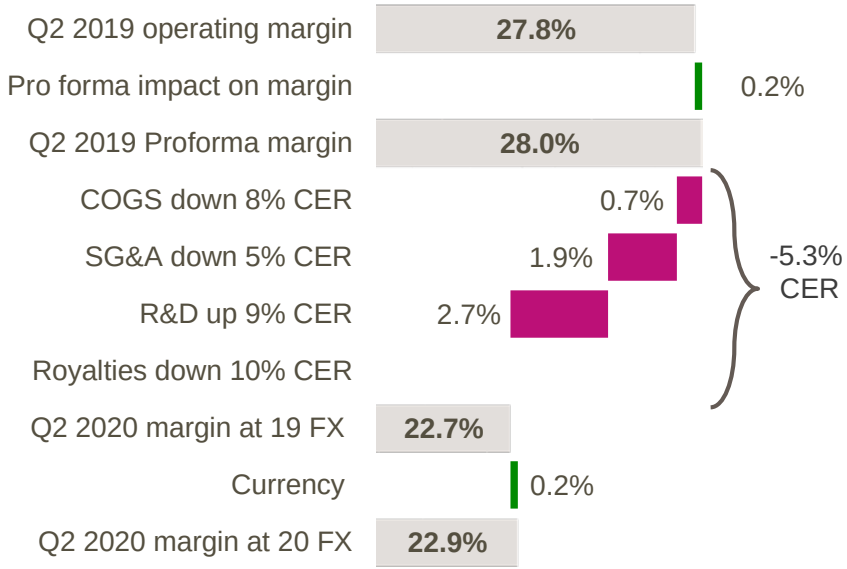
Q2 2020

Sales

All figures £m



Adjusted operating margin

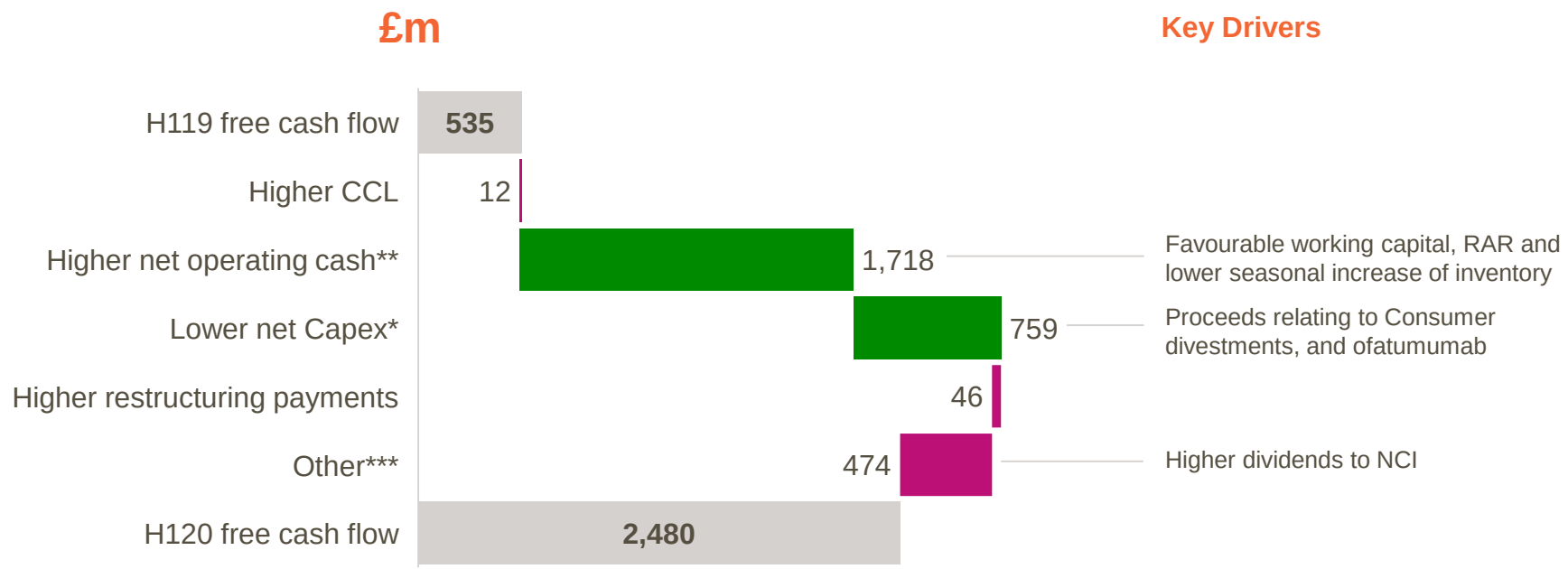


Adjusted operating profit to net income

Continued delivery of financial efficiency

	Q2 19 £m	Q2 20 £m
Operating profit	**2,171**	**1,749**
Net finance expense	(220)	(227)
Share of associates	(4)	19
Tax	(300)	(316)
Tax rate	15.4%	20.5%
Minorities	(138)	(267)
Net income	**1,509**	**958**

Free cash flow of £2.5bn



CCL: contingent consideration liability
RAR: Returns and rebates
* Net Capex includes purchases less disposals of PP&E and intangibles
** Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments
*** Other includes significant legal payments, net interest paid, income from associates and JVs and distributions to minorities

2020 guidance

Pharma & Consumer performance on track

Delivering Integration & Restructuring programmes

Disciplined focus on cost management

Key risk is further delay to recovery in vaccination rates

Maintaining guidance

Adjusted EPS

Down 1 to 4% CER

3 month delay to recovery: up to 5% adverse impact

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Second Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation

R&D update

Dr Hal Barron, Chief Scientific Officer

In July 2018 we committed to strengthening the pipeline

Science

x

Technology

x

Culture

Strengthening our R&D pipeline through a focus on science related to the immune system, the use of human genetics, and advanced technologies

- Drive organic pipeline growth by focusing on assets with the highest probability of success and lifecycle potential
- Augment the pipeline through Business Development
- Improve the R&D/Commercial interface
- Create a culture that fosters innovation with a focus on hiring outstanding people, incentivising smart risk-taking, and driving a model where single accountable decision making can thrive

Over the last two years we have made significant progress

- Over 40% of our POC studies have been positive
- Enabling us to initiate 9 potentially registrational studies
- We delivered 17 positive pivotal studies
- We are on track for 14 approvals, including up to 5 NMEs in 2020
- We focused the pipeline by removing 24 assets of marginal value and added 20 very promising assets

We now have a biopharma pipeline of 35 medicines and 15 vaccines (>75% focused on immune-modulation)

First time in human (Phase 1)	**Proof of concept** (Phase 1b/2)	**Pivotal** (Phase 2/3)
3858279* (CCL17 inhibitor) OA pain	**3640254 (maturation inhibitor)** HIV	**Benlysta[3] + Rituxan** SLE**
3745417 (STING agonist) cancer	**3228836* (HBV ASO)** HBV	**cabotegravir** LA + rilpivirine* LA** HIV
3186899* (CRK-12 inhibitor) visceral leishmaniasis	**3772847* (IL33r antagonist)** asthma	**daprodustat (HIF-PHI)** anaemia
3511294* (LA anti-IL5 antagonist) asthma	**Lete-cel* (3377794 NY-ESO-1 TCR)** cancer	**Nucala** COPD/HES/nasal polyps
3810109* (broadly neutralizing antibody) HIV	**2330811 (OSM antagonist)** systemic sclerosis	**Trelegy*** asthma
3537142* (NYESO1 ImmTAC) cancer	**2330672 (linerixibat, IBATi)** cholestatic pruritus in PBC	**belantamab mafodotin* (BCMA ADC)** multiple myeloma
3439171* (H-PGDS inhibitor) DMD	**3326595* (PRMT5 inhibitor)** cancer	**Zejula* (PARP inhibitor)** ovarian cancer**
3368715* (Type 1 PRMT inhibitor) cancer	**cobolimab* (TSR-022, TIM-3 antagonist)** cancer	**dostarlimab* (PD-1 antagonist)** dMMR/MSI-H EC
3174998* (OX40 agonist) cancer	**3036656* (leucyl t-RNA inhibitor)** TB	**bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
2798745* (TRPV4) DME[6]	**2831781* (aLAG3 depleting)** ulcerative colitis	**otilimab* (3196165)** RA, COVID-19[4]
6097608* (CD96) cancer	**TSR-033* (LAG3 antagonist)** cancer	**gepotidacin* (2140944)** uUTI and GC
C. difficile*	**GSK4182136* SARS-CoV2 antibody**[5]	**3359609* (ICOS receptor agonist)** HNSCC**[2]
SAM (rabies model)	**Menveo liquid**	**Shingrix immuno-compromised***
S. aureus*	**MenABCWY**	**Bexsero infants (US)**
	RSV paediatric	**MMR (US)**
	RSV maternal*	**Rotarix liquid (US)**
	RSV older adults*[1]	
	Therapeutic HBV*[1]	
	Malaria* (fractional dose)	
	Shigella*	

Key

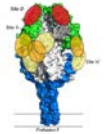
- **Immune-modulating medicines**
- **Non-immune modulating medicines**
- **Vaccines**

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
1. In Phase 1/2 study; 2. ICOS HNSCC is a Phase 2/3 study with registrational potential; 3. Benlysta for lupus nephritis in registration; 4. Otilimab in COVID-19 in Ph2a proof of concept; 5. GSK'136 study expected to start in Aug 2020; 6. GSK'745 Ph1b study expected to start in Aug 2020
RA: rheumatoid arthritis; OA: osteoarthritis; DMD: Duchenne muscular dystrophy; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; HES: hyper eosinophilic syndrome; BTC: biliary tract cancer; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; HNSCC: head and neck squamous cell carcinoma; dMMR: deficient mismatch repair; DME: diabetic macular edema

Three new vaccine candidates starting Phase 3 studies

Respiratory syncytial virus (RSV)

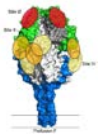
- Burden highest in young children and older adults
- 177,000 hospitalisations and 14,000 deaths in older adults in the US annually
- 50% of infants infected before 1 year of age, and virtually everyone gets infected by 2 years of age; about half of infant hospitalisations occur during the first 3 months of life[1]



Maternal RSV candidate

- Protection for first 6 months
- ~4m annual birth cohort*
- Phase 2 primary endpoint met
- Data to be presented Q4 2020

Phase 3 start on track for H2 2020



\+ **AS01**

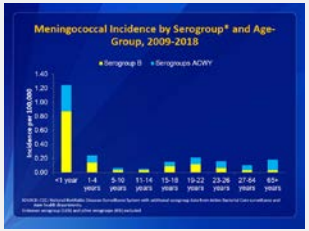
Older Adults RSV candidate

- Protection for >60 years of age
- ~70m people age 60+**
- Phase 1/2 primary endpoint met
- Data to be presented Q4 2020

Phase 3 start on track for Q1 2021

MenABCWY

- Protection gap against MenB in the US[2]



- Lack of awareness of most parents about potential missing protection[3]
- Combination (Bexsero+Menveo) targets 5 serogroups causing most IMD cases

Phase 3 start on track for Q3 2020

* US birth cohort: https://www.cdc.gov/nchs/fastats/births.htm; ** US Census: https://www.census.gov/data/tables/2018/demo/age-and-sex/2018-older-population.html

1. Matias G *et al. BMC Public Health* 2017;17:271; 2. MR 18-091775-01 MenVaccConsumer Awareness Baseline Report V1 (3May19) inclientuse; 3. Meningococcal Serotype Epidemiology – US CDC 2018 (https://www.cdc.gov/meningococcal/surveillance/index.html)

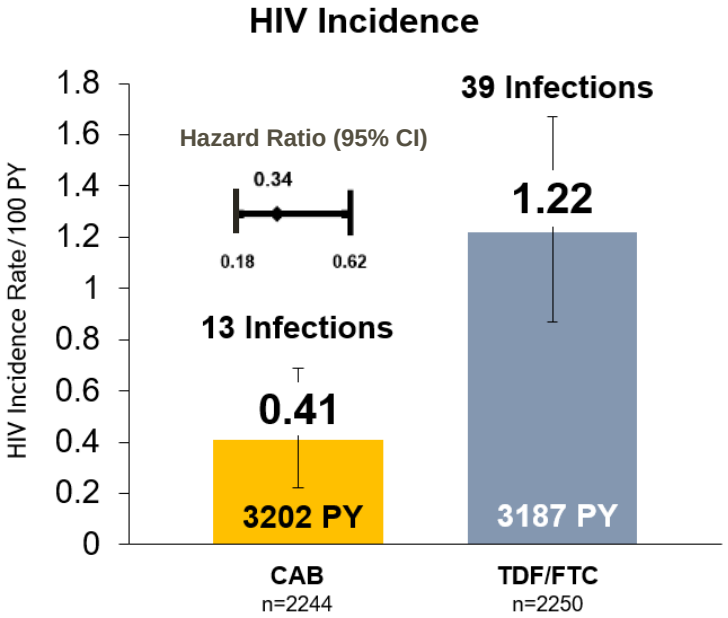
Redefining HIV PrEP with long-acting cabotegravir

Cabotegravir for PrEP

- Long acting, injectable cabotegravir administered every two months is 66% more effective than daily pills
- Working with the FDA and other regulatory agencies to prepare a file

HPTN 083
an HIV prevention clinical trial

Anticipated submission 1H 2021



CI, confidence interval
Source: Landovitz RJ et al. AIDS 2020, #OAXLB01

Developing solutions to help prevent and treat COVID-19

Bringing our unique adjuvant to vaccines collaborations

- Phase 1 started in July combining Medicago's plant-based virus like particles
- Phase 1 start with Sanofi's S-protein antigen expected September 2020
- Phase 1 started in June with Clover's S-Trimer vaccine; data expected August 2020

Data anticipated H2 2020

Accelerating mAb GSK'136 with Vir into Phase 2/3

- Preclinical data shows potential to be best-in-class with a high barrier to resistance, enhanced delivery into the lung, enhanced half-life, and ability to act as backbone for future combinations
- 1st study is in high-risk outpatients with COVID-19; 2nd study is in hospitalised patients with severe/critical COVID-19


Article | Published: 18 May 2020

Cross-neutralization of SARS-CoV-2 by a human monoclonal SARS-CoV antibody

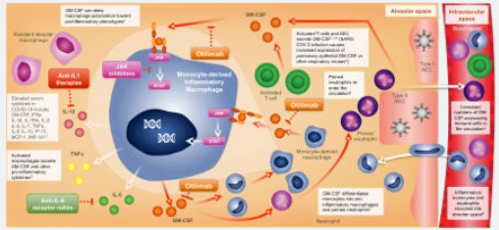
Dora Pinto, Young-Jun Park, Martina Beltramello, Alexandra C. Walls, M. Alejandra Tortorici, Siro Bianchi, Stefano Jaconi, Katja Culap, Fabrizia Zatta, Anna De Marco, Alessia Peter, Barbara Guarino, Roberto Spreafico, Elisabetta Cameroni, James Brett Case, Rita E. Chen, Colin Havenar-Daughton, Gyorgy Snell, Amalio Telenti, Herbert W. Virgin, Antonio Lanzavecchia, Michael S. Diamond, Katja Fink, David Veesler & Davide Corti

Nature **583**, 290–295(2020) | Cite this article

Phase 2/3 on track to start August

Studying otilimab for severe COVID-19 pulmonary disease

- GM-CSF is a key driver in the hyperinflammatory state within the alveolar space of severe COVID-19 lung
- First patient dosed in Phase 2a OSCAR study



Phase 2a results expected Q1 2021

Our focus on immunology is resulting in a world class Infectious Diseases portfolio

First time in human (Phase 1)

- 3858279* (CCL17 inhibitor) OA pain
- 3745417 (STING agonist) cancer
- 3186899* (CRK-12 inhibitor) visceral leishmaniasis
- 3511294* (LA anti-IL5 antagonist) asthma
- 3810109* (broadly neutralizing antibody) HIV
- 3537142* (NYESO1 ImmTAC) cancer
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- 3368715* (Type 1 PRMT inhibitor) cancer
- 3174998* (OX40 agonist) cancer
- 2798745* (TRPV4) DME
- 6097608* (CD96) cancer
- C. difficile*
- SAM (rabies model)
- S. aureus*

Proof of concept (Phase 1b/2)

- 3640254 (maturation inhibitor) HIV
- 3228836* (HBV ASO) HBV
- 3772847* (IL33r antagonist) asthma
- Lete-cel* (3377794 NY-ESO-1 TCR) cancer
- 2330811 (OSM antagonist) systemic sclerosis
- 2330672 (linerixibat, IBATi) cholestatic pruritus in PBC
- 3326595* (PRMT5 inhibitor) cancer
- cobolimab* (TSR-022, TIM-3 antagonist) cancer
- 3036656* (leucyl t-RNA inhibitor) TB
- 2831781* (aLAG3 depleting) ulcerative colitis
- TSR-033* (LAG3 antagonist) cancer
- GSK4182136* SARS-CoV2 antibody[5]
- Menveo liquid
- MenABCWY
- RSV paediatric
- RSV maternal*
- RSV older adults*[1]
- Therapeutic HBV*[1]
- Malaria* (fractional dose)
- Shigella*

Pivotal (Phase 2/3)

- Benlysta[3] + Rituxan SLE**
- cabotegravir** LA + rilpivirine* LA HIV
- daprodustat (HIF-PHI) anaemia
- Nucala COPD/HES/nasal polyps
- Trelegy* asthma
- belantamab mafodotin* (BCMA ADC) multiple myeloma
- Zejula* (PARP inhibitor) ovarian cancer**
- dostarlimab* (PD-1 antagonist) dMMR/MSI-H EC
- bintrafusp alfa* (TGFβ trap/anti-PDL1) BTC**
- otilimab* (3196165) RA, COVID-19[4]
- gepotidacin* (2140944) uUTI and GC
- 3359609* (ICOS receptor agonist) HNSCC**[2]
- Shingrix immuno-compromised*
- Bexsero infants (US)
- MMR (US)
- Rotarix liquid (US)

Marketed

- Shingrix
- Bexsero
- Menveo
- Fluarix
- Priorix / Priorix Tetra / Varilix
- Infanrix / Pediarix / Boostrix
- Synflorix
- Hepatitis vaccines
- Rotarix
- Cervarix
- Rukobia
- Dovato
- Juluca
- Tivicay
- Triumeq
- Epzicom / Kivexa
- Selzentry
- Zinnat
- Zeffix
- Viread
- Augmentin

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
1. In Phase 1/2 study; 4. Otilimab in COVID-19 in Ph2a proof of concept, under investigation for inflammatory complications of coronavirus infection
TB: tuberculosis; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea

We have built a strong oncology portfolio with 13 of 14 programmes modulating the immune system

First time in human (Phase 1)

- 3858279* (CCL17 inhibitor) OA pain
- **3745417 (STING agonist)** cancer
- 3186899* (CRK-12 inhibitor) visceral leishmaniasis
- 3511294* (LA anti-IL5 antagonist) asthma
- 3810109* (broadly neutralizing antibody) HIV
- **3537142* (NYESO1 ImmTAC)** cancer
- 3439171* (H-PGDS inhibitor) DMD
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **3174998* (OX40 agonist)** cancer
- 2798745* (TRPV4) DME
- **6097608* (CD96)** cancer
- C. difficile*
- SAM (rabies model)
- S. aureus*

Proof of concept (Phase 1b/2)

- 3640254 (maturation inhibitor) HIV
- 3228836* (HBV ASO) HBV
- 3772847* (IL33r antagonist) asthma
- **Lete-cel* (3377794 NY-ESO-1 TCR)** cancer
- 2330811 (OSM antagonist) systemic sclerosis
- 2330672 (linerixibat, IBATi) cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
- **cobolimab* (TSR-022, TIM-3 antagonist)** cancer
- 3036656* (leucyl t-RNA inhibitor) TB
- 2831781* (aLAG3 depleting) ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer
- GSK4182136* SARS-CoV2 antibody[5]
- Menveo liquid
- MenABCWY
- RSV paediatric
- RSV maternal*
- RSV older adults*[1]
- Therapeutic HBV*[1]
- Malaria* (fractional dose)
- Shigella*

Pivotal (Phase 2/3)

- Benlysta[3] + Rituxan SLE**
- cabotegravir** LA + rilpivirine* LA HIV
- daprodustat (HIF-PHI) anaemia
- Nucala COPD/HES/nasal polyps
- Trelegy* asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** dMMR/MSI-H EC
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- otilimab* (3196165) RA, COVID-19[4]
- gepotidacin* (2140944) uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**[2]
- Shingrix immuno-compromised*
- Bexsero infants (US)
- MMR (US)
- Rotarix liquid (US)

Oncology

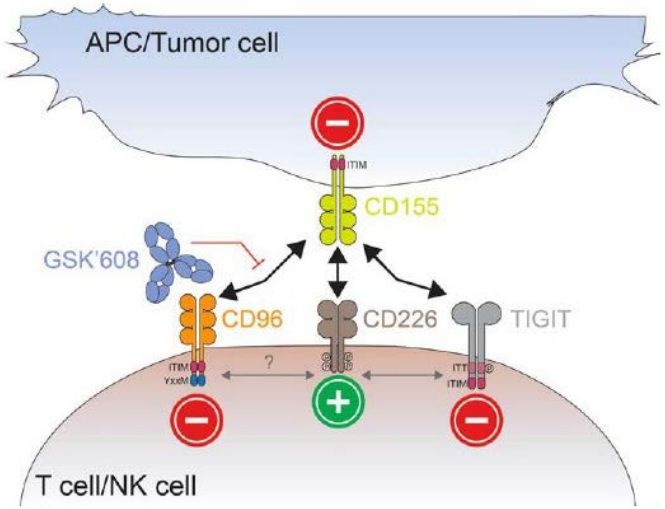
Note: Only the most advanced indications are shown for each asset
*In-license or other alliance relationship with third party; **Additional indications also under investigation;
2. ICOS HNSCC is a Phase 2/3 study with registrational potential

Anti-CD96 (GSK’608) - a potential first-in-class antibody

CD96 negatively regulates T and NK cell function; 23andMe validated the CD96-CD226-TIGIT axis

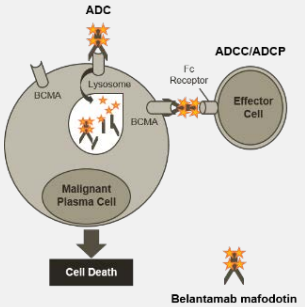
- CD96-CD226-TIGIT axis plays important roles in NK and T cell biology, and cancer immune surveillance
- CD155 is upregulated in many solid tumours and is found on antigen presenting cells
- CD155 binds CD226 on T and NK cells leading to immune activation
- CD96 and TIGIT exhibit high affinity to CD155, sequestering CD155 away from CD226 and suppressing immune activation
- GSK’608 can prevent and disrupt the interaction between CD96 and CD155, redirecting CD155 to CD226

First patient was dosed in a Phase 1 study in solid tumours



Belantamab mafodotin on track to be the first approved anti-BCMA agent

Positive opinions from the FDA and EMA on the benefit/risk profile



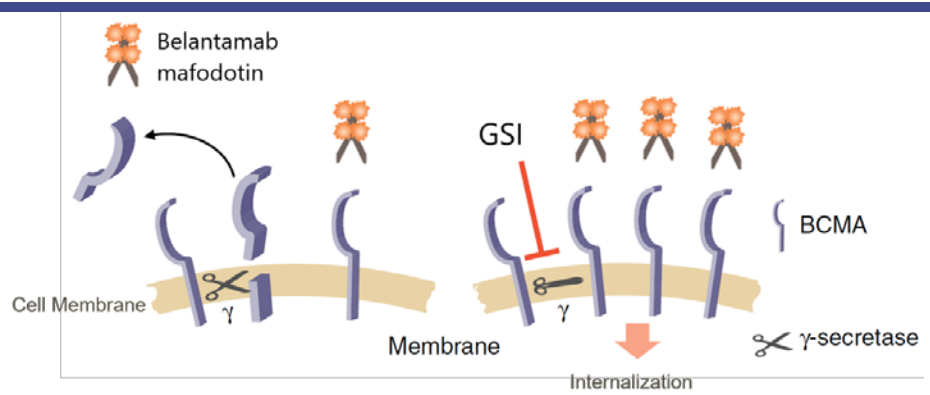
1) Blocking BCMA receptor
2) Delivery of cytotoxic, MMAF
3) Enhancing antibody-dependent cellular cytotoxicity/phagocytosis
4) Immunogenic cell death

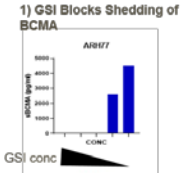
- 12-0 positive vote at FDA ODAC
- Positive opinion adopted by the EMA's CHMP

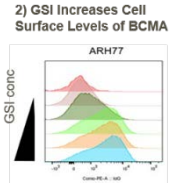
The New York Times
FDA Panel Votes in Favor of Approving GSK's Multiple Myeloma Drug

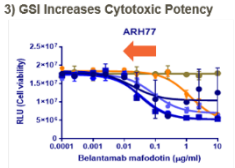
REUTERS
GSK's blood cancer drug wins European panel thumbs-up

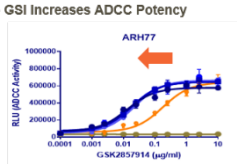
DREAMM-5: exploring belantamab mafodotin combined with γ-secretase inhibitors (GSI)



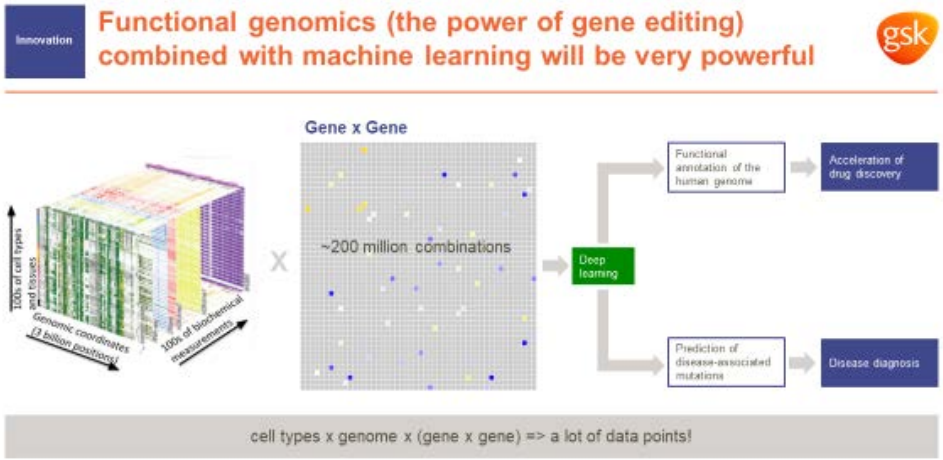






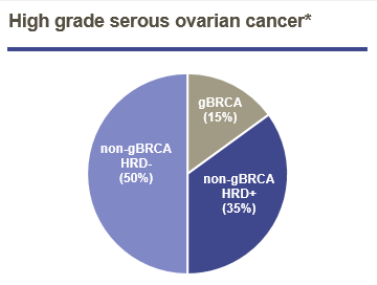


In July 2018 we said we were going to be a leader in synthetic lethality



Results from the PRIMA study proved the value of functional genomics and the promise of targets identified through synthetic lethality screens

- Not only did PRIMA demonstrate clinically significant benefit in HRD+ due to Zejula's unique features it also demonstrated benefit in all subgroups, leading to a differentiated label in first line ovarian cancer



* As per Myriad test – HRD+ percentage may be higher

Building a world class synthetic lethal pipeline and unit

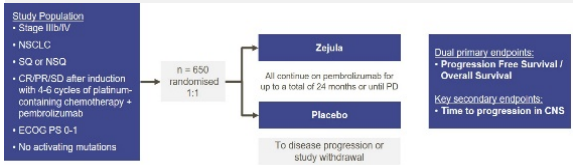
December 2018
- Announced the Tesaro acquisition

July 2019
- Announced headline results from PRIMA

July 2020
- Announced the Broad Institute and Boston SL unit

Exploring Zejula's potential in lung cancer

- Platinum sensitivity is a surrogate predictive marker of response to PARPs in ovarian and pancreatic cancer
- Best-in-class potential given all-comers efficacy & blood-brain barrier penetration
- 1L Ph3 NSCLC study starting H2 2020



Expanding our synthetic lethal pipeline

- Investigating collateral lethality with GSK '715, our Type 1 PRMT inhibitor
- Formed a strategic partnership with IDEAYA to explore three combinations:
  - MAT2A + GSK'715
  - Pol Theta + Zejula
  - Werner Helicase + dostarlimab

World leading collaborations and a dedicated research unit

- Created a dedicated synthetic lethal research unit in Boston
- Collaborating with the Broad Institute, UCSF and Berkeley (latter via the LGR) to create the world's leading functional genomics capability

A stronger pipeline with a clear focus on immunology

First time in human (Phase 1)

- **3858279* (CCL17 inhibitor)** OA pain
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **3511294* (LA anti-IL5 antagonist)** asthma
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- **3368715* (Type 1 PRMT inhibitor)** cancer
- **3174998* (OX40 agonist)** cancer
- **2798745* (TRPV4)** DME
- **6097608* (CD96)** cancer
- **C. difficile***
- **SAM (rabies model)**
- **S. aureus***

Proof of concept (Phase 1b/2)

- **3640254 (maturation inhibitor)** HIV
- **3228836* (HBV ASO)** HBV
- **3772847* (IL33r antagonist)** asthma
- **Lete-cel* (3377794 NY-ESO-1 TCR)** cancer
- **2330811 (OSM antagonist)** systemic sclerosis
- **2330672 (linerixibat, IBATi)** cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
- **cobolimab* (TSR-022, TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** TB
- **2831781* (aLAG3 depleting)** ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer
- **GSK4182136* SARS-CoV2 antibody**[5]
- **Menveo liquid**
- **MenABCWY**
- **RSV paediatric**
- **RSV maternal***
- **RSV older adults***[1]
- **Therapeutic HBV***[1]
- **Malaria* (fractional dose)**
- **Shigella***

Pivotal (Phase 2/3)

- **Benlysta**[3] **+ Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **daprodustat (HIF-PHI)** anaemia
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** dMMR/MSI-H EC
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (3196165)** RA
- **gepotidacin* (2140944)** uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**[2]
- **Shingrix immuno-compromised***
- **Bexsero infants (US)**
- **MMR (US)**
- **Rotarix liquid (US)**

Respiratory / auto-immune / other

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
3. Benlysta for lupus nephritis in registration
RA: rheumatoid arthritis; OA: osteoarthritis; DMD: Duchenne muscular dystrophy; SLE: systemic lupus erythematosus; HES: hyper eosinophilic syndrome

BD has been key to augmenting our pipeline and providing access to differentiating technologies

Strengthening the pipeline in key areas of focus – immunology and genetics

TESARO	+ Zejula (PARP inhibitor) + dostarlimab (PD-1 antagonist) + TSR-33 (LAG3 antagonist) + cobolimab (TSR-022, TIM-3 antagonist)
MERCK	+ bintrafusp alfa (TGFβ trap/anti-PDL1)
VIR	+ VIR 7831/7832 (GSK'136, SARS-CoV2)
23andMe	+ anti-CD96 (GSK'608) + ~30 ongoing pre-clinical programmes
IDEAYA BIOSCIENCES	+ 3 pre-clinical synthetic lethal programs (MAT2A + GSK'715, Pol Theta + Zejula, Werner Helicase + dostarlimab)
CUREVAC	+ Up to 5 mRNA-based vaccines and mAbs

Best-in-class functional genomics to help identify better targets

UCSF Berkeley	• Formed Laboratory for Genomics Research • 3 projects initiated on genetics of disease in oncology (2) and neurodegeneration (1)
BROAD INSTITUTE	• 5-year research collaboration in genetics and genomics

Enhancing our cell therapy capabilities

Lyell	• Optimising our T cell programmes (NY-ESO)
immatics	• Identifying next-generation T cell receptor therapeutics with a focus on solid tumors

This strengthened pipeline is being delivered by a more engaged, focused and collaborative organisation

Significant shift in culture within R&D

+8% improvement in employee engagement scores for R&D* (83% vs. 75%)

+20% improvement in R&D employees' belief in our commitment to scientific expertise** (92% vs. 72%)

50% new talent appointed into key R&D leadership roles

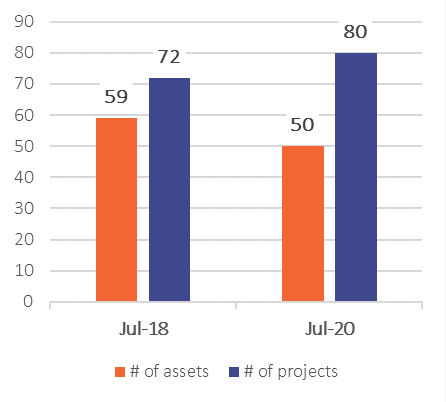
rated a Science magazine Top Employer for the first time

Simplified governance to increase our agility

1

- One Development organisation for Vaccines and Pharma
- One set of technical reviews to leverage scientific expertise across all R&D
- One capital allocation process for Vaccines and Pharma

Increased focus on lifecycle to maximise patient value



- Over 30% increase in the ratio of projects to medicines and vaccines^

* Scores in GSK employee survey (May 2020 vs September 2018)
** Scores in GSK employee survey, May 2020 vs March 2018
^ 'asset' – molecule or biological agent(s) under investigation for treatment or prevention of disease(s); 'project' - asset plus indication

Our upcoming R&D milestones

	2H 2020		1H 2021	2H 2021
Anticipated approval	Fostemsavir HIV	✓	Benlysta lupus nephritis	Nucala NP
	dostarlimab for dMMR/MSI-H recurrent EC[1]		Nucala HES	dostarlimab dMMR pan-tumor
	Trelegy asthma			
	daprodustat anaemia - JAPAN ONLY	✓		
	belantamab mafodotin 4L MM (DREAMM-2)			
Potential submission	Nucala NP		Benlysta + Rituxan SLE	bintrafusp alfa BTC
			dostarlimab dMMR pan-tumor	
			cabotegravir HIV PrEP	
Pivotal data	Benlysta + Rituxan SLE		bintrafusp alfa BTC	dostarlimab combo with CT 1L EC (RUBY)
	dostarlimab dMMR pan-tumor			Zejula+dostar 2L+ PROC cancer (MOONSTONE)[4]
POC data	2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[2]		3359609 (ICOS) ENTRÉE lung platform -docetaxel	cobolimab NSCLC (AMBER)
	belantamab mafodotin combi PD-1 (DREAMM-4)		2831781 (aLAG3 depleting) UC*	3036656 (leucyl t-RNA) tuberculosis*
	COPD vaccine	✗	3377794 (NY-ESO) MM & NSCLC* therapy	
	RSV older adults vaccine*	✓	otilimab (aGM-CSF) COVID	
	RSV maternal vaccine	✓	4182136 (Vir) COVID[3]	

Key:

- ✓ +ve data in-house, decided to progress
- ✓ +ve data in-house, decision pending
- ⇔ data in-house, additional data needed
- ✗ -ve data in-house, return to research
- ✖ -ve data in-house, decided to terminate

*Interim Analysis (internal)
1. dostarlimab regulatory action requires FDA site inspection; timing contingent on COVID-19 travel restrictions; 2. Phase 2b study;
3. Initial POC data anticipated late 2020 to mid 2021; 4. Timelines under review due to delays in enrollment.
Tick marks refer to programmes on left side of marks

Staying focused on long term priorities

While bringing solutions to COVID-19

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

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

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

– Progress pipeline
– Drive operating performance
– Successful integration
– Prepare for 2 new companies

New GSK: a leading biopharma company with R&D focused on science of the immune system, genetics and advanced technologies

New leading Consumer Healthcare company with category leading power brands and science and consumer insights

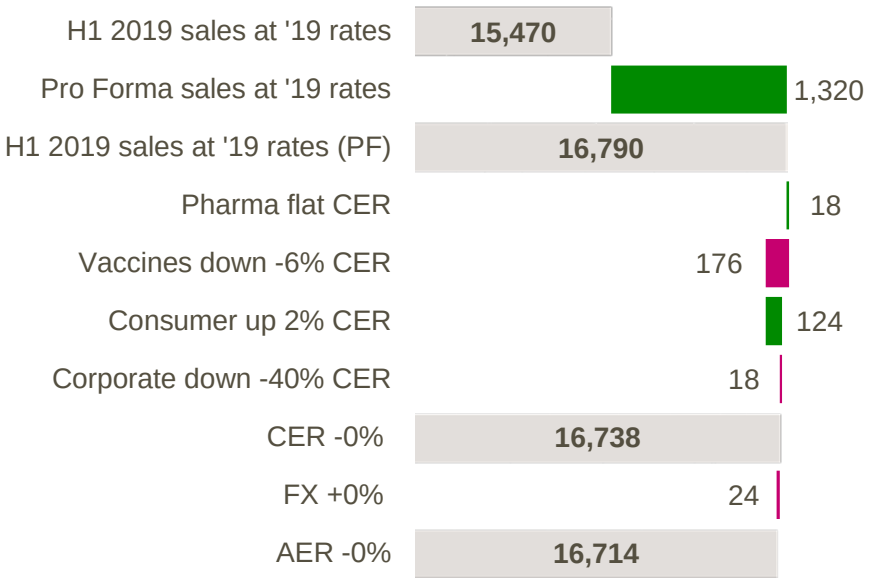
Appendix

Sales and Adjusted operating margins

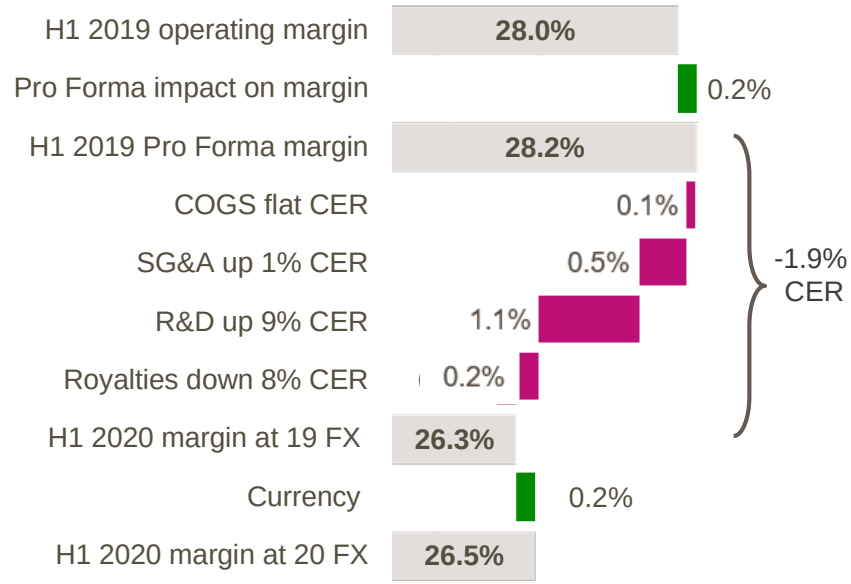
H1 2020

Sales

All figures £m



Adjusted operating margin



Innovation

Our R&D pipeline

35 medicines and 15 vaccines

Phase 1

- **3858279* (CCL17 inhibitor)** OA pain
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **3511294* (LA anti-IL5 antagonist)** asthma
- **3810109* (broadly neutralizing antibody)** HIV
- **3537142* (NYESO1 ImmTAC)** cancer
- **3439171* (H-PGDS inhibitor)** DMD
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **3174998* (OX40 agonist)** cancer
- **2798745* (TRPV4)** DME[6]
- **6097608* (CD96)** cancer
- **C. difficile***
- **SAM (rabies model)**
- **S. aureus***

Phase 1 Expansion/Phase 2

- **3640254 (maturation inhibitor)** HIV
- **3228836* (HBV ASO)** HBV
- **3772847* (IL33r antagonist)** asthma
- **letetresgene-autoleucel* (3377794 NY-ESO-1 TCR)** cancer
- **2330811 (OSM antagonist)** systemic sclerosis
- **2330672 (linerixibat, IBATi)** cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
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- **3036656* (leucyl t-RNA inhibitor)** TB
- **2831781* (aLAG3 depleting)** ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer
- **GSK4182136*** COVID-19[1]
- **Menveo liquid**
- **MenABCWY**
- **RSV paediatric**
- **RSV maternal***
- **RSV older adults*[2]**
- **Therapeutic HBV*[2]**
- **Malaria* (fractional dose)**
- **Shigella***

Pivotal/Registration

- **Benlysta[3] + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **daprodustat (HIF-PHI)** anemia
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** dMMR/MSI-H EC
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (3196165)** RA, COVID-19[4]
- **gepotidacin* (2140944)** uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**[5]
- **Shingrix immuno-compromised***
- **Bexsero infants (US)**
- **MMR (US)**
- **Rotarix liquid (US)**

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
1. GSK'136 study expected to start in Aug 2020
2. In Phase 1/2 study
3. Benlysta for lupus nephritis in registration
4. Otilimab for COVID-19 in Ph2
5. ICOS HNSCC is a Phase 2/3 study with registrational potential
6. GSK'745 Ph1b study expected to start in Aug 2020

RA: rheumatoid arthritis; OA: osteoarthritis; DMD: duchenne muscular dystrophy; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; HES: hyper eosinophilic syndrome; BTC: biliary tract cancer; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; HNSCC: head and neck squamous cell carcinoma; dMMR: deficient mismatch repair; DME: diabetic macular edema

Innovation

Upcoming milestones that will inform our progress

	1H2020		2H 2020	1H 2021	2H 2021	1H 2022
Anticipated submission	Nucala HES	✓	Nucala NP	Benlysta + Rituxan SLE	bintrafusp alfa BTC	dostarlimab combo with CT 1L EC (RUBY)
	Benlysta lupus nephritis	✓		dostarlimab dMMR pan-tumor	Zejula + dostarlimab 2L+ PROC (MOONSTONE)	
				cabotegravir HIV PrEP		
Pivotal data	Nucala NP	✓	Benlysta + Rituxan SLE	bintrafusp alfa BTC	gepotidacin bacterial infections[3]	belantamab mafodotin (BCMA) 3L in MM (DREAMM-3)
	daprodustat (HIF-PHI) anemia*	✓	dostarlimab dMMR pan-tumor		dostarlimab combo with CT 1L EC (RUBY)	
	cabotegravir HIV PrEP[1]	✓			Zejula + dostarlimab 2L+ PROC (MOONSTONE)[4]	
PoC data	2881078 (SARM) COPD muscle weakness	✘	2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[2]	3359609 (ICOS) ENTRÉE lung platform - docetaxel	cobolimab NSCLC (AMBER)	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)**
	525762 (BET inh) ER+ breast combo therapy	✘	belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4)	2831781 (aLAG3 depleting) UC*	3036656 (leucyl t-RNA) tuberculosis*	
	525762 (BET inh) mCRPC combo therapy	✘		lete-cel (3377794 NY-ESO) MM & NSCLC* therapy		
	RSV maternal vaccine PhII interim analysis	✓		otilimab COVID-19		
	RSV older adults vaccine PhII interim analysis	✓		4182136 (Vir) COVID-19		
	COPD vaccine	✂				

Key:

- ✓ +ve data in-house, decided to progress
- ✓ +ve data in-house, decision pending
- ⇔ data in-house, additional data needed
- ✂ -ve data in-house, return to research
- ✘ -ve data in-house, decided to terminate

*Interim Analysis (internal) **Safety run data 1. cabotegravir HIV PrEP study completed is HPTN 083 (men who have sex with men (MSM) and transgender women who have sex with men) 2. Ph2b study 3. Gepotidacin potential delay due to COVID and study design related factors, timelines under review 4. Moonstone timelines under review due to delays in enrollment
Note: tick marks refer to programmes on left side of marks

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: nasal polyposis; PrEP: pre-exposure prophylaxis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer; ER+: estrogen receptor + ; mCRPC: metastatic castration resistant prostate cancer; PBC: primary biliary cholangitis; EC: endometrial cancer; PROC: Platinum resistant ovarian cancer; BTC: biliary tract cancer; dMMR: deficient mismatch repair

Innovation

Changes in portfolio since Q1 2020

Changes to pipeline

New to Phase I	New to Phase I expansion/ Phase II	New to Pivotal	New to Registration
GSK2798745 (TRPV4) DME **GSK6097608 (CD96)** cancer **S. aureus vaccine**	**Otilimab (aGM-CSF)** COVID-19 **GSK4182136** COVID-19 – study start expected Q3 2020		

Removed from Phase I	Removed from Phase I expansion/ Phase II	Removed from Pivotal	Removed from Registration
GSK3732394 (combinectin, entry inhibitor) HIV **GSK2269557 (nemiralisib, PI3Kd inhibitor)** APDS **GSK1795091 (TLR4 agonist)** cancer	**GSK2881078 (SARM)** COPD muscle weakness **COPD vaccine**		**Rukobia (fostemsavir, HIV AI)** FDA approval

Changes to milestones

Cabotegravir HIV pre-exposure prophylaxis (PrEP): **pivotal data readout achieved early, submission anticipated 1H2021**
3359609 (ICOS) + CTLA4 cancer combo therapy: **PoC milestone delayed due to change in program strategy**
3036656 (leucyl t-RNA) tuberculosis: **Interim analysis moved from 1H2021 to 2H2021 due to COVID**
belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9): **PoC (dose confirmation) moved from 1H 2021 to 1H 2022 due to more extensive dose ranging plans**
belantamab mafodotin (BCMA) 3L+ MM (DREAMM-3): **pivotal milestone added for primary readout expected 1H 2022**