

JP Morgan Healthcare Conference

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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 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 63 of our third quarter 2020 earnings release.

Building 2 world leading companies



Innovation

Performance

Trust

- Strengthening 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

Significant progress on our priorities in 2020



Strengthened and advanced the pipeline

Competitive in-market execution

Disciplined cost control

Good progress on integration & separation

Progressed pandemic solutions



Innovation	<ul style="list-style-type: none">✓ 9 major approvals: BLENREP; Zejula 1LM OC; Trelegy asthma; Rukobia; Nucala HES; Benlysta LN; Tivicay (paediatric); Vocabria/Cabenuva (EU and Canada); Duvroq (Jp)✓ Positive data presented: RSV vaccines, Benlysta LN, GSK'836 in HBV, BLENREP 2L MM, linerixibat cholestatic pruritis in PBC✓ 9 pivotal study starts: including Zejula 1L NSCLC, MenABCWY, BLENREP 3L & 2L MM, RSV maternal, Vir-7831 COVID-19, NYESO SS
Performance	<ul style="list-style-type: none">✓ Strong commercial execution driving new product growth✓ Consumer Healthcare JV integration✓ Good progress on separation and transformation activities, and cost base optimisation
Trust	<ul style="list-style-type: none">✓ Advanced pandemic solutions; industry pledge on COVID vaccine access and safety✓ Launched the AMR action fund together with 20+ partners to address rise of antibiotic resistant infections✓ New environmental targets: net zero impact on climate and net positive impact on nature by 2030

Building a sustainable pipeline of transformational vaccines and medicines



Science

X

Technology

X

Culture

60 vaccines and medicines in our pipeline with **>20** late-stage assets and **>10** with blockbuster potential

Significant progress in rebuilding Oncology, with a focus on immunology – both IO and cell therapy

Highlighting today: **BLNREP, feladilimab, GSK'608 CD96**

Best in class Infectious Disease portfolio in Vaccines and Pharma

Highlighting today: **RSV OA vaccine, Cabenuva, cabotegravir LA PrEP, VIR-7831**

Clear focus on life cycle innovation and building blockbusters to maximise value

Highlighting today: **Nucala/GSK'294 IL-5 LA**

Multiple important catalysts in 2021

Strong R&D pipeline

18 vaccines and 42 medicines



First time in human/POM (Phase 1)

3858279* (CCL17 inhibitor) OA pain
3511294* (LA anti-IL5 antagonist) asthma
3745417 (STING agonist) cancer
3439171* (hPGD2 synthase inhibitor) DMD
3186899* (CRK-12 inhibitor) visceral leishmaniasis
3810109* (broadly neutralizing antibody) HIV
3537142* (NYSE01 ImmTAC) cancer
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* (CD8 TCR) cancer
3845097* (TGFβR2 TCR) cancer
3494245* (proteasome inh) visceral leishmaniasis
3915393 * (TG2 inhibitor) celiac disease
2556286* (Mtb inhibitor) TB
3729098* (ethionamide repressor inhibitor) TB
C. difficile*
SAM (rabies model)
S. aureus*
COVID-19 (Sanofi)*12
COVID-19 (Clover Biopharmaceuticals)*1

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) cancer
3036656* (leucyl t-RNA inhibitor) TB
2831781* (aLAG3 depleting) ulcerative colitis
4074386* (TSR-033, LAG3 antagonist) cancer
Menveo liquid
RSV paediatric
RSV older adults*2
Therapeutic HBV*2
Malaria* (fractional dose)
Shigella*

Pivotal (Phase 2/3 / Registration)

Benlysta ³ + Rituxan SLE**
cabotegravir LA + rilpivirine* LA HIV
cabotegravir LA HIV PrEP
daprodustat (HIF-PHI) anemia
Nucala COPD / nasal polyps
BLENREP* (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, aGM-CSF inhibitor) RA***4
gepotidacin* (2140944) uUTI and GC
3359609* (ICOS receptor agonist) HNSCC**1
letetresgene-autoleucel* (337794, NY-ESO-1 TCR) SS**
4182136* (VIR-7831) COVID-19
Shingrix immuno-compromised*
Bexsero infants (US)
MMR (US)
Rotarix liquid (US)
MenABCWY
RSV maternal*
COVID-19 (Medicago) ⁴

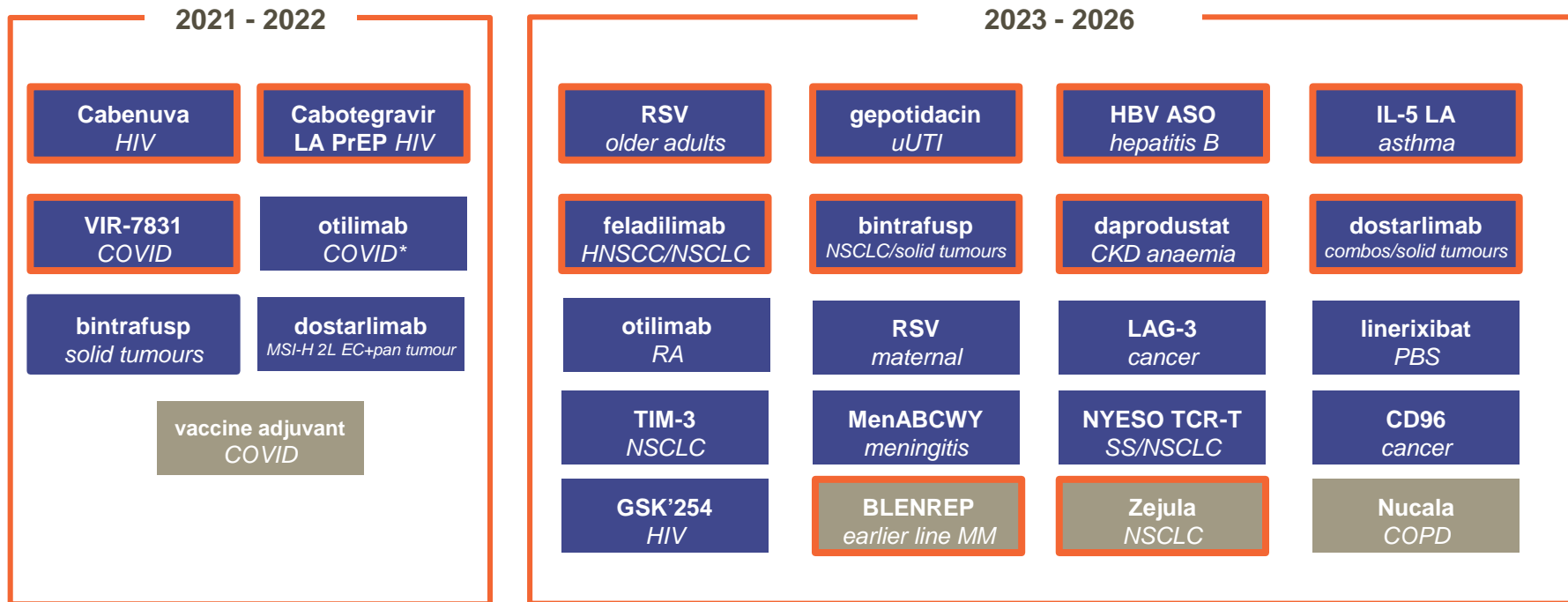
Key:

Oncology
Immune/Other
Infectious Diseases (Rx)
Infectious Diseases (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 † GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
 1. ICOS HNSCC is a Phase 2/3 study with registrational potential 2. In Phase 1/2 study 3. Benlysta for lupus nephritis in registration 4. Otilimab for COVID-19 therapy in Ph2. POM: proof of mechanism, RA: rheumatoid arthritis; OA: osteoarthritis; DMD: duchenne muscular dystrophy; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; 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, SS, synovial sarcoma; HBV, hepatitis B; COPD, chronic obstructive pulmonary disease; PrEP, pre-exposure prophylaxis

High value late-stage pipeline; >10 potential blockbuster launches by 2026



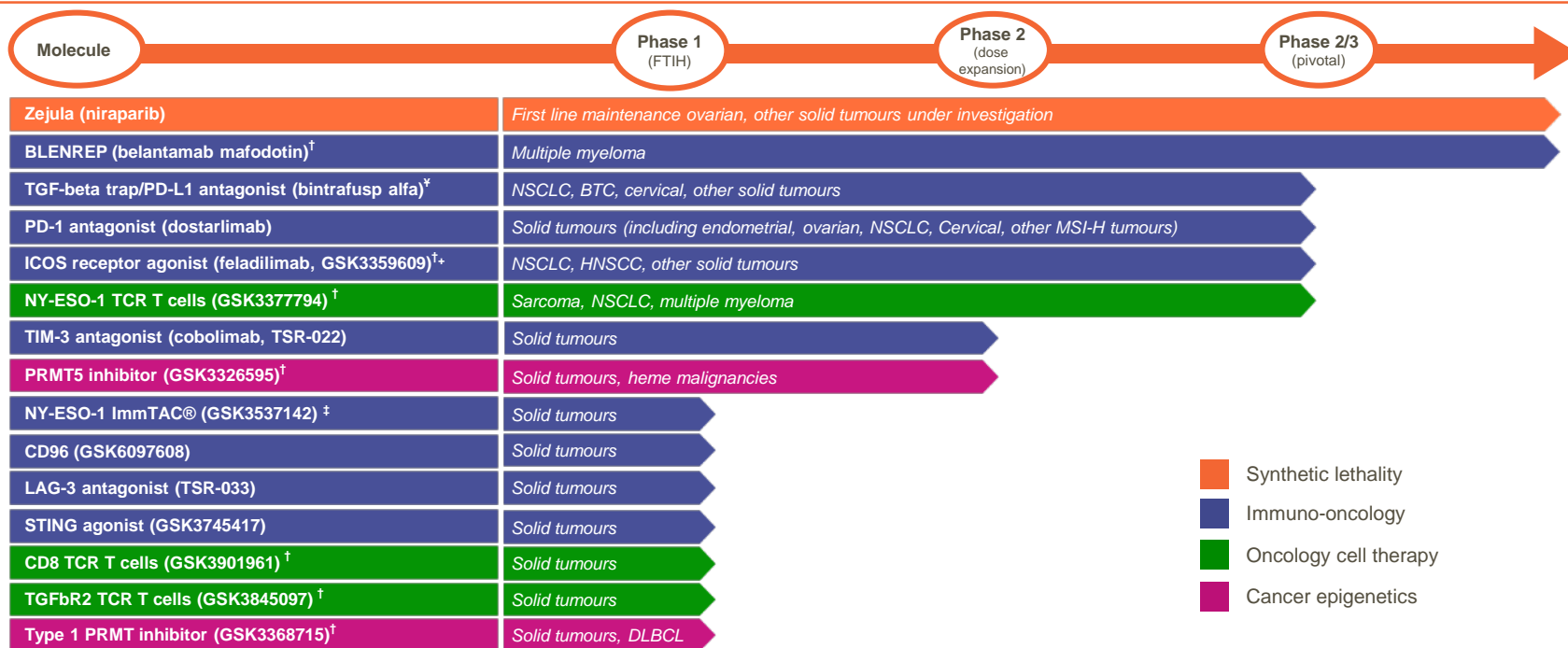
*Otilimab COVID currently in Ph2

New product
 Lifecycle innovation
 Sales potential >US\$1BN

Innovative oncology portfolio



15 oncology assets in development (12 in I-O & cell therapy)



- Synthetic lethality
- Immuno-oncology
- Oncology cell therapy
- Cancer epigenetics

[†] In-license or other partnership with third party; ⁺ ICOS HNSCC Phase 2/3 study with registrational potential

[‡] Option based alliance with Immunocore Ltd. ImmTAC is a registered trademark of Immunocore Ltd.

[§] Being developed in a strategic global alliance between GSK and Merck KGaA, Darmstadt, Germany

[^] Re-categorised from phase II to I following refinement of phase definitions

FTIH, first time in human; NSCLC, non small cell lung cancer; HNSCC, Head and neck squamous cell carcinoma; BTC, biliary tract cancer

>US\$1BN potential

BLNREP: first-in-class BCMA targeted therapeutic for multiple myeloma

BLNREP
belantamab
mafodotin-blmf
for injection 100 mg

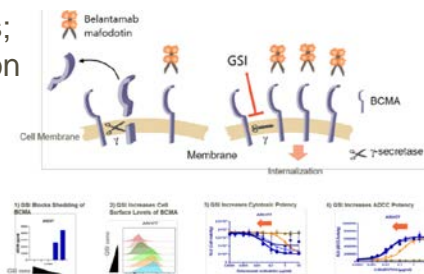


First BCMA targeted agent approved

- DREAMM-2 demonstrated clinically meaningful benefit in heavily pre-treated relapsed/refractory multiple myeloma
- Commercial launch underway in US and Germany; strong initial demand

Investigating synergistic novel combinations

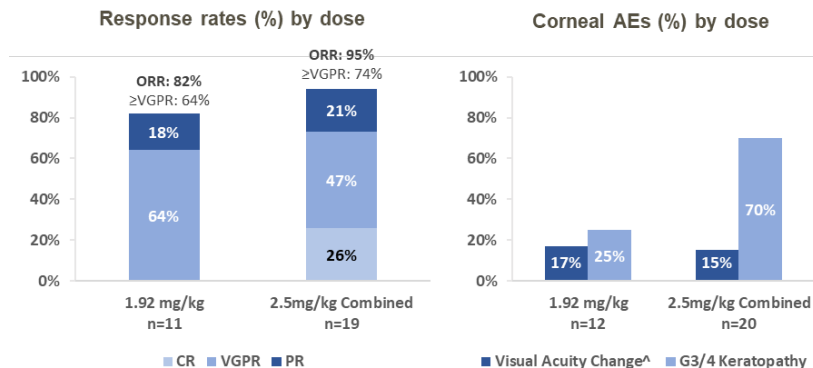
- DREAMM-5 platform study with ≥ 3 novel combinations; preliminary GSI combination data expected 2021
- DREAMM-4 combination with pembrolizumab; data in-house, presentation expected 1H21



Development in earlier lines

Studies ongoing to optimize dose for combinations with SoC and novel agents in earlier lines

Phase 1/2 ALGONQUIN study (Blenrep plus PomDex; ≥ 1 prior therapy RRMM) presented at ASH 2020:



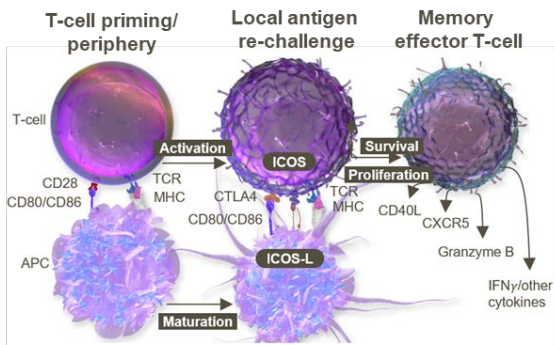
Pivotal 2L+ DREAMM 7 & 8 combination studies initiated 2020; results anticipated 2022-2023

>US\$1BN
potential

Feladilimab, ICOS receptor agonist: several near-term catalysts anticipated



Novel I-O target, expected to modulate T-cell dynamics



APC, antigen-presenting cell; CXCR5, C-X-C motif chemokine receptor 5; ICOS-L, ICOS ligand; IFN- γ , interferon gamma; MHC, major histocompatibility complex

- Activity observed in monotherapy and PD-1 combo
- Durable responses seen with pembro combo; median PFS of 4.2 months, median OS of 13.1 months³
- ORR of 24% (12% CR, 12% PR lasting ≥ 6 months)³

Clinical development approach for feladilimab (GSK'609)

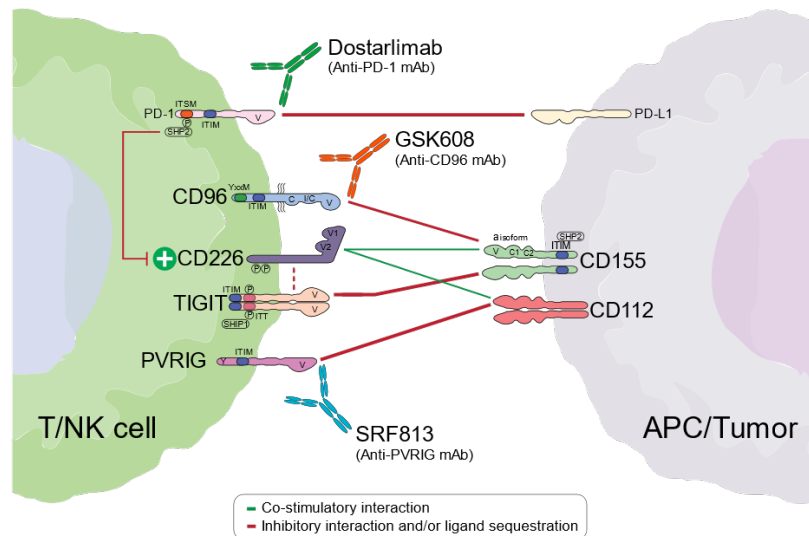
Initial development in 1L relapsed/metastatic HNSCC¹

- >500k people diagnosed globally/year
- **INDUCE-3**: ongoing Ph2/3 (combo with pembrolizumab); interim analysis 1H 2021 to ungate Phase 3
- **INDUCE-4**: ongoing Phase 2/3 (combo with pembrolizumab and chemo); data readout 2024

Data in other solid tumors expected in 2021

- **INDUCE-1**: FTIH open label study; data in other solid tumors expected in 1H 2021
- **ENTRÉE lung**: in NSCLC² (combo with docetaxel) expected 1H 2021

Innovative approach to the CD226 axis (anti-CD96, anti-PVRIG)



CD226 axis plays an important role in cancer immune surveillance

- CD226 is a costimulatory receptor on T and NK cells that interacts with CD155 and CD112 on tumor cells
- TIGIT, CD96 and PVRIG are immune checkpoints expressed on various T and NK cell subsets
- TIGIT and CD96 bind to CD155, and PVRIG binds to CD112, to sequester them and prevent their activation of CD226
- mAbs to TIGIT, CD96 and PVRIG permit CD226 interactions with CD155 and CD112, and result in antitumor activity

- GSK'608 (anti-CD96):** potential first-in-class mAb, Ph1 underway
- SRF813 (anti-PVRIG):** potential best-in-class mAb, Ph1 start 2022
 - Dostarlimab (anti-PD-1):** potential for combinations
Potential partner of choice for TIGIT combinations

World leader in Infectious Diseases



32 vaccines and medicines in development

First time in human/POM (Phase 1)

3186899* (CRK-12 inhibitor) visceral leishmaniasis
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Shigella*

Pivotal (Phase 2/3 /Registration)

cabotegravir LA + rilpivirine* LA HIV
cabotegravir LA HIV PrEP
gepotidacin* (2140944) uUTI and GC
4182136* (VIR-7831) COVID-19
Shingrix immuno-compromised*
Bexsero infants (US)
MMR (US)
Rotarix liquid (US)
MenABCWY
RSV maternal*
COVID-19 (Medicago)*1

Marketed

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

- Vaccine
- Medicine

*In-license or other alliance relationship with third party † GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
 POM: proof of mechanism, TB: tuberculosis; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea

>US\$1BN potential

RSV older adults: major opportunity with high unmet need

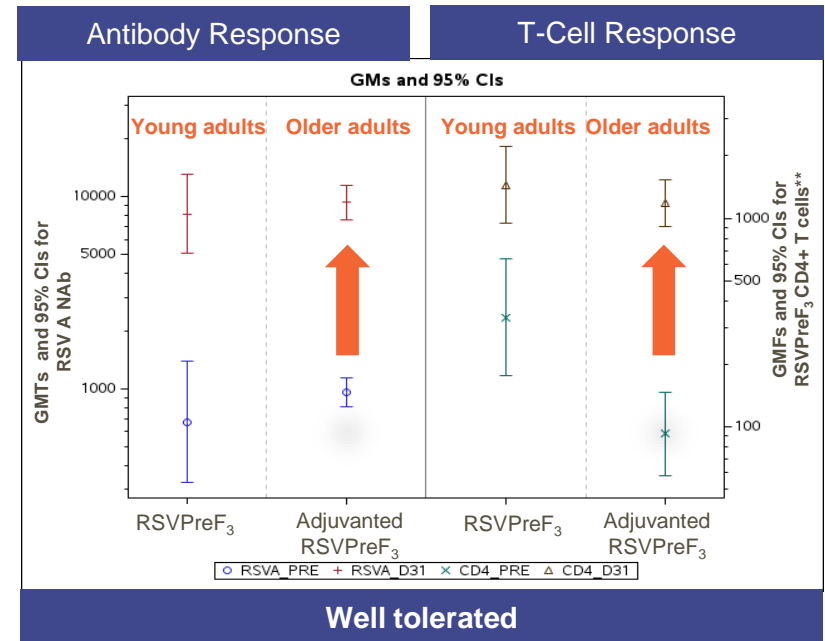


Significant opportunity; first-in-class potential

- Features pre-fusion antigen combined with AS01 adjuvant
- Proven adjuvant to stimulate greater immune response in older adult population
- Substantial US disease burden¹ with 177k hospitalisations and 14k deaths per year in 65+ age group
- 70m adults age 60+ in US²; >300m developed regions³
- ~2/3 of older US adults receive flu or pneumococcal vaccines⁴



Phase 2: compelling antibody response and T cell restoration



Ph3 to start Q1 2021; initial data expected H2 2022*

*Timing dependent on RSV infection circulation during pandemic lockdowns

1. CDC - <https://www.cdc.gov/rsv/high-risk/older-adults.html> 2. US Census: <https://www.census.gov/data/tables/2018/demo/age-and-sex/2018-older-population.html> 3. United Nations World Population Prospects 2019 4. CDC: <https://www.cdc.gov/nchs/products/databriefs/db281.htm>

>US\$1BN potential

Cabenuva and CAB PrEP: meeting important patient needs in HIV treatment and prevention



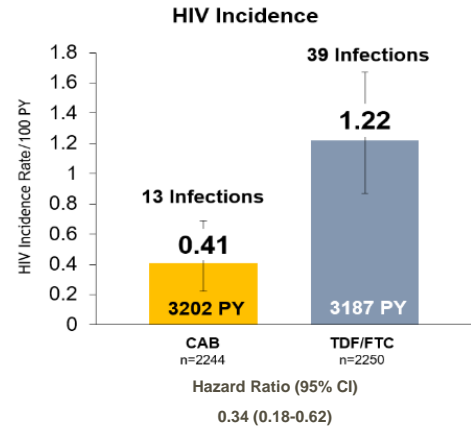
Cabenuva*: unique long-acting regimen

- **Differentiated approach:** first and only once-monthly* complete LA HIV regimen; non inferior efficacy and comparable safety to daily oral regimens
- **Critical Need:** More than half of all PLHIV state that oral daily pills are a reminder of their HIV status and have hidden or disguised their medicine due to stigma
- **Strong patient preference:** >97% of patients in pivotal ATLAS and FLAIR studies preferred LA regimen vs daily oral therapy
- **Commercially ready:** sales force ready to launch and support HCPs in successful Cabenuva adoption

US approval expected 1Q 2021

Cabotegravir long-acting: superior to oral daily PrEP

- **Superior efficacy:** Cabotegravir LA IM every 2 months:
 - 66% more effective than oral daily FTC/TDF in MSM* and transgender women
 - 89% more effective than oral daily FTC/TDF in in women
- **Patient preference:** Reduces stigma and adherence issues of daily dosing
- **\$2bn market:** >200k US PrEP patients today, but up to 1.2m could benefit



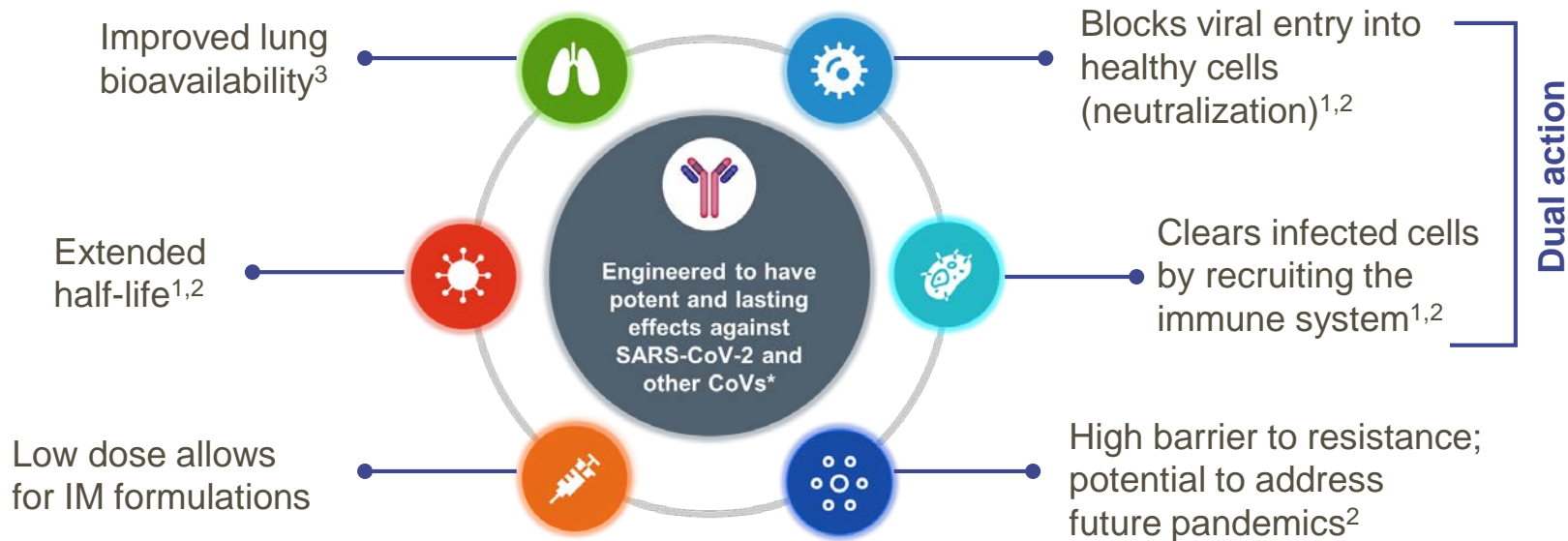
US submission expected mid 2021

*Approved as Vocabria + Rekambys in EU; approved every two-monthly dosing in EU
LA, long-acting; PLHIV, people living with HIV; CI, confidence interval; MSM, men who have sex with men

PrEP source: Landovitz RJ et al. AIDS 2020, #OAXLB01

>US\$1BN
potential

VIR-7831: potential best-in-class COVID-19 antibody



Broad clinical development programme:

COMET-ICE Ph3 study ongoing in patients at high risk of hospitalisation; data expected 1Q21

ACTIV-3 Ph3 study initiated December 2020 in hospitalised patients with COVID-19

Further studies planned to explore full potential

*SARS-CoV-2, severe acute respiratory syndrome coronavirus and other CoVs

1. Pinto D, et al. *Nature*. 2020;583:290-5, 2. Vir Biotechnology Press Release 18 May 2020, 3. GSK data on file (GSK Study 214367 protocol)

Extending IL-5 leadership through Nucala LCI and next generation long-acting antibody



Leadership in IL-5

- **Category-leading monthly IL5:** sales annualising at >£1bn*
- **Significant opportunity:** only 27% of US patients with SEA¹ receive a biologic
- **Maintaining leadership through LCI:**
 - Paediatric patients
 - Auto-injector for at home use
 - 1st biologic approved for EGPA² and HES³
 - Positive Phase 3 data in NP⁴
 - Phase 3 study in COPD ongoing

Leveraging IL-5 target expertise

>US\$1BN
potential

GSK3511294: next generation IL-5 biologic

- **Extending leadership:** potential to be first extended-release biologic for SEA
- **Attractive clinical profile:** engineered for high affinity and long-lasting suppression of IL-5, underscored by positive Phase 1 data
- **Patient convenience:** single sc injection once every 6 months
- **High probability of success:** based on validated MoA and data in-hand

Pivotal Phase 3 to start 1Q 2021;
results expected 2024

* Based on 3Q 2020 sales of £251m, 1. Severe Eosinophilic Asthma 2. Eosinophilic granulomatosis with polyangiitis 3. Hypereosinophilic syndrome 4. Nasal Polyps; LCI, life cycle innovation; MoA, mechanism of action

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



- + Zejula (PARP inhibitor)
- + dostarlimab (PD-1 antagonist)
- + TSR-022 (TIM-3), TSR-033 (LAG-3)



- + bintrafusp alfa (TGFβ trap/anti-PDL1)



- + SRF813 (anti-PVRIG)



- + 3 pre-clinical synthetic lethal programs MAT2A, Pol Theta and Werner Helicase



- + anti-CD96 (GSK'608)
- + ~30 ongoing pre-clinical programmes



- + VIR 7831/7832 (GSK'136, SARS-CoV2)



- + Up to 5 mRNA-based vaccines and mAbs



- + Immune disorders of the digestive system



- + Inhibitors of genetically validated target for neurological disease

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



- Formed Laboratory for Genomics Research
- 3 projects initiated on genetics of disease in oncology (2) and neurodegeneration (1)



- 5-yr research collaboration in genetics and genomics



- Synthetic viability target discovery collaboration

Enhancing our cell therapy capabilities



- Optimising our T cell programmes (NY-ESO)



- Identifying next-generation T cell receptor therapeutics with a focus on solid tumours

Multiple important catalysts in 2021



Anticipated submissions and approvals	Pivotal data	Proof of concept*
<p>Cabenuva (US) in HIV</p> <p>cabotegravir LA PrEP in HIV</p> <p>Nucala in NP (HES and EGPA in EU)</p> <p>dostarlimab in 2L EC</p> <p>COVID-19: otilimab, VIR-7831, vaccines</p>	<p>VIR-7831 in COVID-19 (COMET-ICE)</p> <p>daprodustat in renal anaemia</p> <p>dostarlimab combo 2L EC (RUBY)</p> <p>bintrafusp alfa in BTC</p> <p>COVID-19 vaccines</p> <p>Pivotal study starts</p> <p>GSK'294 IL-5 LA in asthma</p> <p>RSV vaccine in Older Adults</p> <p>linerixibat for cholestatic pruritis with PBC</p>	<p>otilimab in COVID-19 (OSCAR)</p> <p>feladilimab in NSCLC (ENTRÉE)</p> <p>NY-ESO in NSCLC</p> <p>cobolimab in NSCLC</p> <p>LAG-3 in ulcerative colitis*</p> <p>BLENREP plus GSI in MM**</p> <p>S. Aureus vaccine*</p>

Not comprehensive, *interim data, **preliminary data

NP: Nasal polyposis; HES: hypereosinophilic syndrome; EGPA, eosinophilic granulomatosis with polyangiitis; EC, endometrial cancer; dMMR, deficient Mismatch Repair; OC ovarian cancer; BTC, biliary tract cancer; RSV: respiratory syncytial virus; PBC, primary biliary cholangitis; NSCLC: non-small cell lung cancer; GSI, gamma secretase inhibitors; MM, multiple myeloma

Building a sustainable pipeline of transformational vaccines and medicines



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X

Technology

X

Culture

60 vaccines and medicines in our pipeline with >20 late-stage assets and >10 with blockbuster potential

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Best in class Infectious Disease portfolio in Vaccines and Pharma

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Clear focus on life cycle innovation and building blockbusters to maximise value

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Multiple important catalysts in 2021

Q&A