Accelerating our priorities

Emma Walmsley, Chief Executive Officer

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Information regarding forward-looking statements and non IFRS measures

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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 2018 earnings release and Annual Report on Form 20-F for FY 2017.

All expectations and targets regarding future performance should be read together with “Assumptions related to 2018 guidance and 2016-2020 outlook” on page 38 of our third quarter 2018 earnings release.
3 long-term priorities for sustainable growth

- Innovation
- Performance
- Trust

Culture
Platform for improved operating performance and reshaped portfolio

Innovation

- New leadership and culture
- Focus on launch execution
- Restructuring Pharma business
- New R&D approach

Performance

- R&D programme prioritisation
- Business Development – Tesaro and 23andMe
- Divestment of non-core assets
- Buy out of Novartis stake; proposed new Consumer JV with Pfizer*

Trust

* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals
Proposed formation of world-leading Consumer Healthcare JV lays clear pathway to creation of two focused companies

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

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

Unique opportunity to accelerate our IPT priorities

Supports capital planning and investment in the pipeline

Two global companies with appropriate capital flexibility

* Transaction to create the JV is expected to close in the second half of 2019, subject to approvals
Performance – industry leading launch execution

**Shingrix**

- **Cumulative US TRx volume**

<table>
<thead>
<tr>
<th>5-Jan-18</th>
<th>5-Mar-18</th>
<th>5-May-18</th>
<th>5-Jul-18</th>
<th>5-Sep-18</th>
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<td>5m</td>
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- US CDC recommendations expanding market
  - ~35% under age 65
  - ~35% previously vaccinated
  - ~60% doses administered in pharmacies
  - >75% completing second dose in series

- Sales guidance of £700-750 million for 2018

- Expect high teens millions annual dose capacity over next 2-3 years

- **US label updated April 2018**

- **EU label updated Nov 2018**

- **Launched in 26 markets to date**

- **CAPTAIN study in asthma reports 1H 2019**

**Trelegy**

- **TRx volume since launch**

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<td>5k</td>
<td>10k</td>
<td>15k</td>
<td>20k</td>
<td>25k</td>
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</table>

- **Strong launch in COPD**

- **IMPACT data demonstrates differentiation**
  - US label updated April 2018
  - EU label updated Nov 2018

- **Launched in 26 markets to date**

- **CAPTAIN study in asthma reports 1H 2019**

* IQVIA data represents ~60% of market
Innovation – a new approach to R&D

Science
- Immunology focus
- Use of human genetics

Technology
- Functional genomics
- Cell therapy
- Machine learning

Culture
- Smart risk taking
- Accountable decision making
- Outstanding people

High quality targets with higher success rates
Faster development, more life-cycle options
Transformative therapies
Driving our growth outlook beyond 2020

Continuing growth drivers

Shingrix
Trelegy
Juluca
tafenoquine
DTG+3TC
CAB+RPV
Trelegy (asthma)
‘916 (BCMA)
fostemsavir

Zejula*
TSR-042 (anti-PD1)*

2018-2020

Tivicay and Triumeq
Nucala and Ellipta portfolio
Bexsero and Menveo

2021-2026

‘091 (TLR4)
‘165 (aGM-CSF)
‘254 (HIV MI)
‘404/’836 (HBV)
‘557 (PI3Kδ)
‘595 (PRMT5 inhibitor)
‘609 (ICOS)
‘656 (leucyl tRNA)
‘672 (IBAT)
‘762 (BET inhibitor)
‘794 (NY ESO-1)
‘847 (IL33R)
‘863 (HIF-PHI)
‘944 (topoisomerase IV inhibitor)
‘998 (OX40)
CAB PrEP (HIV)
Benlysta+
rituximab (SLE)

*Tesaro assets: transaction expected to close Q1 2019 pending regulatory approvals
Accelerating our innovative clinical stage immuno-oncology pipeline

**Mechanism**

- PARP inhibitor (Zejula, niraparib)*
- Anti-BCMA ADC (GSK 2857916)†
- PD-1 antagonist (TSR-042, dostarlimab)*
- ICOS agonist (GSK3359609)†
- OX40 agonist (GSK3174998)†
- NY-ESO-1 TCR-T†
- BET inhibitor (GSK525762)
- PRMT5 inhibitor (GSK3326595)†
- TIM-3 antagonist (TSR-022)*
- PI3K beta inhibitor (GSK2636771)
- TLR4 agonist (GSK1795091)
- NY-ESO-1 ImmTAC (GSK3537142)†
- LAG-3 (TSR-033)*
- PRMT1 inhibitor (GSK3368715)†
- RIP1k inhibitor (GSK3145095)

**Phase I (FTIH)**

- First line maintenance ovarian, other solid tumours under investigation
- Multiple myeloma
- Ovarian, NSCLC, breast cancer
- Solid tumours
- Solid and heme malignancies
- Sarcoma, solid and heme malignancies
- Solid tumours, heme malignancies
- Solid tumours, heme malignancies
- NSCLC
- Cancer
- Cancer
- Cancer
- Cancer
- Cancer
- Pancreatic Cancer

**Phase II/ dose expansion**

**Phase III/ pivotal**

† In-license or other alliance relationship with third party
*Tesaro assets: transaction expected to close Q1 2019 pending regulatory approvals
### Treatment paradigms in ovarian cancer are evolving

- Increased use of maintenance therapy
- PARP monotherapy to become crucial in 1L gBRCA ovarian cancer maintenance
- Increased use of PARP monotherapy in non-gBRCA patients who test positive for HRD
- In non-gBRCA patients who test negative for HRD we expect use of either PARP monotherapy or PARP in combination with bevacizumab

### Zejula well positioned to take advantage of these trends

- Leading position in the 2LM ovarian cancer market
- First PARP to have monotherapy data for 1LM market beyond gBRCA population (PRIMA)
- Data from ongoing OVARIO study in combination with bevacizumab for 1LM
- Existing data from NOVA and QUADRA studies supports broader use beyond gBRCA
GSK‘916 (BCMA): accelerated development plan underway

Extensive development plan in 3 multiple myeloma settings simultaneously

Current status and next steps

4L/3L Monotherapy and combinations
- Updated DREAMM-1 monotherapy study data to be presented at upcoming major conference
- Readout of pivotal DREAMM-2 monotherapy study expected 2H 2019
- Regulatory submission expected 2H 2019

2L Combination with SOC
- DREAMM-6 combination pilot study ongoing
- Preliminary data to inform progression to pivotal studies vs daratumumab and bortezomib in combination with SOC in 1H 2019

1L Combination with novel and SOC agents
- DREAMM-5 novel combination platform study in relapsed refractory patients to start 2019
- Study to inform plan to progress novel combinations for earlier lines vs. SOC

36k patients*
50k patients*
56k patients*

* Treatable patients in G7 (US, EU5, Japan), Kantar Health 2031 projected; 3L pts 26k, 4L 10k; ~65-70% 1L MM pts undergo transplant (source IPSOS, March 2018)
SOC: standard of care
A new treatment paradigm in HIV
Both oral and long-acting injectable 2 drug regimens could provide options for patients to reduce drug burden by ~20,000 doses over a lifetime*

<table>
<thead>
<tr>
<th>Oral 2DR for naive &amp; switch patients</th>
<th>Long-acting injectable 2DR</th>
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<tbody>
<tr>
<td><strong>dolutegravir + lamivudine</strong></td>
<td><strong>cabotegravir + rilpivirine</strong></td>
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<tr>
<td>Oral 2DR</td>
<td>Long-acting injectable 2DR</td>
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<td>Q2 2019 Anticipated US approval</td>
<td>Q1 2019 ATLAS/FLAIR pivotal data presentation</td>
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<tr>
<td>Q3 2019 GEMINI I &amp; II 96-week data</td>
<td>Q2/Q3 2019 EU and US filings</td>
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<td>Q3 2019 Anticipated EU FDC approval</td>
<td>H2 2019 ATLAS2M (8 week dosing) read out</td>
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<tr>
<td>Q1 2020</td>
<td>Q1 2020 Anticipated US approval</td>
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For patients who worry about their long-term drug exposure
For patients who want freedom from the need to take their medicine every day

*Drug dose refers to the aggregate number of doses of each component of combination therapy if given as single agents.
Based on therapy duration of 39.1 years, Nakagawa F, et al. AIDS2012;26:335-43
Focus on delivering business priorities

2019 focus

**Innovation**
- Strengthen pipeline
  - Accelerate priority assets, eg BCMA
  - Optimise investment in Tesaro portfolio
- Execution of launches

**Performance**
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

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

New global 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

- Drive operating performance
- Progress pipeline
- Successful integration