JP Morgan Healthcare conference

Emma Walmsley, Chief Executive Officer

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**
- Driving new R&D approach
- Driving transition to 2DRs in HIV
- 3 major pivotal data readouts in Oncology

**Performance**
- Strengthened commercial performance
- 4 new assets into pivotal studies
- Increased Shingrix capacity

**Trust**
- 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

- Significant US & global opportunity remains
  - Received at least first dose of Shingrix
    - US ~11m
  - Potential revaccination population
    - US ~23m
  - Adults 50+ that receive vaccinations
    - US ~67m
  - Population 50+
    - US ~115m

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

- Source: Internal calculations by GSK using IQVIA database
- 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

Significant SEA market opportunity remains

~ 410k US SEA eligible patients*

- 27% Non-biologic treated patients
- 73% Biologic treated patients

- Strong uptake of at-home self-administration supports increased competitiveness in US, with Q3 growth of +29% CER
- US paediatric approval; first targeted biologic to be approved for children aged 6-11 yrs 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

*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

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## 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 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 and in combination with PD-1 ongoing

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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

2023+

Pivotal

‘165 olilimab (aGM-CSF)\(^1\)
‘609 (ICOS agonist)\(^1\)
‘863 daprodustat (HIF-PHI)
‘944 gepotidacin\(^1\)
(topoisomerase IV inhibitor)
binrafusp 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

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belantamab mafodotin</td>
<td>in relapsed/refractory multiple myeloma[^1]</td>
</tr>
<tr>
<td>Zejula</td>
<td>in 1L ovarian cancer maintenance</td>
</tr>
<tr>
<td>Dostarlimab</td>
<td>in 2L endometrial cancer</td>
</tr>
<tr>
<td>Cabotegravir+rilpivirine</td>
<td>** long acting HIV treatment</td>
</tr>
<tr>
<td>Fostemsavir</td>
<td>in heavily treatment experienced HIV patients</td>
</tr>
<tr>
<td>Trelegy</td>
<td>in asthma</td>
</tr>
<tr>
<td>Daprodustat (Japan)</td>
<td>in renal anaemia due to CKD</td>
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</tbody>
</table>

## Anticipated submissions

<table>
<thead>
<tr>
<th>Product</th>
<th>indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nucala</td>
<td>HES and NP</td>
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</tbody>
</table>

## Pivotal data

<table>
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<th>Product</th>
<th>indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nucala</td>
<td>NP</td>
</tr>
<tr>
<td>Benlysta+rituximab</td>
<td>SLE</td>
</tr>
</tbody>
</table>

## Proof of concept[^*]

<table>
<thead>
<tr>
<th>Product</th>
<th>description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belantamab mafodotin</td>
<td>combination with PD-1 in MM (DREAMM-4)</td>
</tr>
<tr>
<td>TLR4, ICOS</td>
<td>combinations in various tumour types</td>
</tr>
<tr>
<td>GSK3377794 (NYESO)</td>
<td>in MM &amp; NSCLC</td>
</tr>
<tr>
<td>GSK525762 (BETI)</td>
<td>in mCRPC combination therapy</td>
</tr>
<tr>
<td>GSK2330672 (IBATI)</td>
<td>in cholestatic pruritis[^2]</td>
</tr>
<tr>
<td>COPD vaccine</td>
<td></td>
</tr>
<tr>
<td>RSV vaccines</td>
<td></td>
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</table>

[^1]: Not comprehensive
[^2]: Pending further discussion with the FDA
[^*]: "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

<table>
<thead>
<tr>
<th>Category</th>
<th>Brand Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Pain Relief</td>
<td>Advil, Voltaren, Panadol</td>
</tr>
<tr>
<td>#1 Respiratory</td>
<td>Advil, Theraflu, Polypers, Omeprazol, Olmesartan, Zantac</td>
</tr>
<tr>
<td>#1 VMS</td>
<td>Poligrip, Sensodyne, Rapid, Parodontax</td>
</tr>
<tr>
<td>#1 Therapeutic Oral Health</td>
<td>Poligrip, Sensodyne, Rapid, Parodontax</td>
</tr>
</tbody>
</table>

OTC leadership in key geographies

<table>
<thead>
<tr>
<th>Geographical Region</th>
<th>#1 Brand</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>USA #1</td>
<td>10.5% MS</td>
</tr>
<tr>
<td>Asia</td>
<td>Middle East Africa #1</td>
<td>5.4% MS</td>
</tr>
<tr>
<td>Latin America</td>
<td>Latin America #2</td>
<td>7.8% MS</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>Central &amp; Eastern Europe #2</td>
<td>5.8% MS</td>
</tr>
</tbody>
</table>

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

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

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