GSK Investor Presentation

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Cautionary statement regarding forward-looking statements

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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.

About us

We are a science-led global healthcare company with a special purpose:
to help people do more, feel better, live longer.

We have **3 global businesses** that research, develop and manufacture innovative pharmaceutical medicines, vaccines and consumer healthcare products.

Our goal is to be one of the world's most innovative, best performing and trusted healthcare companies.

Our values and expectations are at the heart of everything we do and help define our culture - so that together we can deliver extraordinary things for our patients and consumers and make GSK a brilliant place to work.

Our values are **Patient focus**, **Transparency**, **Respect**, **Integrity**.

Our expectations are **Courage**, **Accountability**, **Development**, **Teamwork**.

3 long-term priorities

Innovation

We invest in scientific and technical excellence to develop and launch a pipeline of new products that meet the needs of patients, payers and consumers.

Performance

We aim to achieve industry-leading growth by investing effectively in our business, developing our people and delivering flawlessly.

Trust

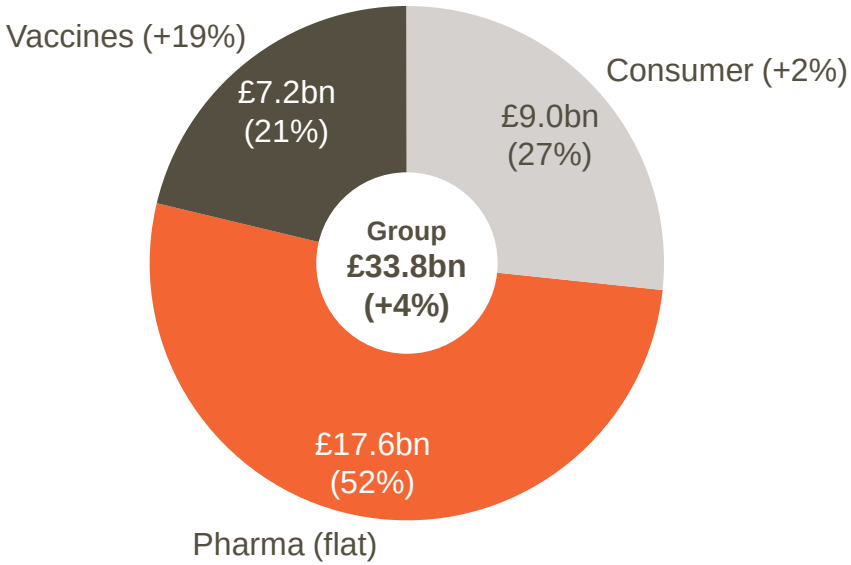
We commit to use our science and technology to address health needs, make our products affordable and available and to be a modern employer.

Culture

Sales, earnings and cash flow growth in 2019

Group: revenue breakdown 2019

Business Units



Total Group operating margin
20.6%
flat

Adjusted Group operating margin
26.6%
-1.8%pts

Total EPS
93.3p
+23%

Adjusted EPS
123.9p
+1%

Free cash flow
£5.1bn
2017: £5.7bn

2019 dividend
80p

Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Group and Consumer growth rates are proforma. Breakdown percentages are approximate

Maintaining momentum; delivering long term priorities

While bringing solutions to COVID-19

2020 focus

Innovation

Performance

Trust

- ✓ – 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

Preparing for 2 new companies

Investment in R&D and future growth drivers

2-year separation programme

New GSK	**Common approach to R&D and capital allocation Capabilities and efficiencies in support functions Optimise supply chain and portfolio. Divestments**
New CH	**Build key technology infrastructure and corporate functions**

CH JV integration, synergy delivery and investment in growth drivers

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 innovation based on science and consumer insights

Progress on portfolio of COVID-19 solutions

3 vaccine approaches in the clinic

SANOFI

- Sanofi's recombinant protein-based antigen + GSK's AS03 adjuvant
- FTIH studies initiated September 2020
- Data expected by year end 2020; pivotal study start anticipated by year end

medicago

- Medicago's recombinant Coronavirus Virus-Like Particles (CoVLP) + GSK's AS03 adjuvant
- FTIH studies initiated July 2020
- Data expected to be published shortly; pivotal study start anticipated by year end

Clover Biopharmaceuticals

- Clover's COVID-19 S-Trimer vaccine (SCB 2019) + GSK's AS03 adjuvant
- FTIH studies initiated June 2020
- Data expected to be published shortly; pivotal study start anticipated by year end

2 therapeutics in pivotal studies

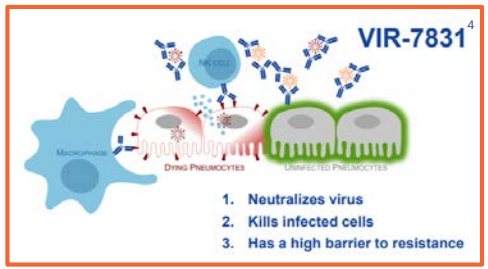
- **Vir7831**: neutralizing human monoclonal antibody, specifically engineered for SARS-CoV-2
- Potential to be best-in-class: designed for maximum bioavailability in the lung; long half-life following single infusion; optimal binding to virus even if it subsequently mutates
- COMET-ICE pivotal study ongoing with initial data possible by end 2020

- **otilimab**: aGM-CSF antibody, targeting a cytokine found in high levels in COVID patients
- For treatment of severe pulmonary COVID-19 related disease
- OSCAR study ongoing, with data expected 1H 2021
- Also in Phase 3 studies for rheumatoid arthritis

Vir collaboration: potential best-in-class antibody for COVID-19

Differentiated antibody approach

- Vir-7831 potently **neutralises SARS-Cov-2**
- **High barrier of resistance**[1] due to unique binding properties and a highly conserved epitope
- **Highly potent allowing for a lower dose** and has the ability to recruit other immune cells to kill already infected cells[2,3]
- Has a "LS mutation"[5] which **extends the antibody half life** and increases the amount of the drug in the lung



COMET-ICE study ongoing in patients at high risk of hospitalisation; preliminary data expected by end 2020

Significant unmet need

- Clear need for therapeutics despite active vaccine development programmes
- Significant demand for COVID-19 mAbs
- Around 5% of infections are thought to require hospitalisation, based on data to date

Additional opportunities planned

- Phase 3 study in hospitalised patients with severe COVID-19
- Phase 3 study for prevention of symptomatic infection
- Vir-7832 Phase 2 study

1. Adapted from Pinto et al. Nature (published online May 18, 2020). https://doi.org/10.1038/s41586-020-2349-y
2. Piccoli et al, Cell (published online September 16, 2020). https://doi.org/10.1016/j.cell.2020.09.037
3. Schafer et al, BioRxib (published on line September 15, 2020). https://doi.org/10.1101/2020.09.15.298067
4. Vir Investor Presentation https://investors.vir.bio/static-files/a14f9b2a-d9aa-4793-aa41-b2eee1fb33e7
5. Ko et al. Nature 2014;514(7524):642-5

Trust

Our Trust priority

Trust

We commit to use our science and technology to address health needs, make our products affordable and available and to be a modern employer.

Trust is one of our three long-term priorities and is essential to how we deliver our purpose and strategy.

Society has high expectations presenting both challenges and opportunities, and we must be able to effectively respond to remain commercially successful, uphold our reputation and build trust.

Our Trust commitment describe the actions we will take to help deliver societal value and build trust. Progress on these commitments are presented in our annual report.

Our Trust commitments

Innovation

By using our

science and technology

to address health needs

New medical innovations
Develop differentiated, high-quality and needed medicines, vaccines and consumer healthcare products to improve health

Global health
Improve global health impact through R&D for infectious diseases that affect children and adolescents in developing countries focusing on HIV, malaria and TB

Health security
Help the world to better prepare for future disease outbreaks with pandemic potential, and tackle antimicrobial resistance

Performance

By making our products

affordable and available

Pricing
Improve the health of millions of people each year by making our products available at responsible prices that are sustainable for our business

Product reach
Use access strategies to reach 800 million underserved people in developing countries with our products by 2025

Healthcare access
Partner to improve disease prevention, awareness and access to healthcare services for 12 million people by 2025

Trust

By being a

modern employer

Engaged people
Achieve and maintain a competitive employee engagement score by 2022

Inclusion and diversity
Accelerate our progress on inclusion and diversity, aiming for over 37% female representation in senior roles and recognition in global LGBT+ indices, by 2022

Health, wellbeing and development
Be a leading company in how we support employee health, wellbeing and personal development

Being a responsible business

Reliable supply
Commit to quality, safety and reliable supply of our products for patients and consumers

Ethics and values
Operate an ethical, values-driven culture, in which any issues are responded to swiftly and transparently

Data and engagement
Use data responsibly and transparently. Improve patient and scientific engagement

Environment*
Reduce our environmental impact by one quarter by 2030

* We have announced new environmental sustainability goals – see next slide. We will report against these new targets from 2021

New environmental targets announced November 2020

Climate action
Net zero impact on climate by 2030

Biopharma
- Net zero emissions across all operations by 2030 (scope 1 and 2)
- 100% renewable electricity by 2025 (scope 2)
- Net zero emissions across our full value chain by 2030 (scope 3)

Consumer Healthcare
- Net zero emissions across all operations by 2030 (scope 1 and 2)
- 100% renewable electricity by 2025 (scope 2)
- Net zero emissions for select brands/formats by 2030 (scope 3)

Accredited 1.5°C SBTi reduction target; RE100 and EV100 accreditation

Nature Action
Positive impact on nature by 2030

Biopharma
- 100% sites to achieve good water stewardship by 2025 and reduce overall water use by 20% by 2030
- Water neutral in operations and key suppliers in water stressed regions by 2030
- Zero impact active pharmaceutical ingredient levels[1] for all sites and key suppliers by 2030
- Zero operational waste, including eliminating single use plastics[2], by 2030
- 25% environmental impact reduction for our products and packaging by 2030
- 10% waste reduction from supply chain by 2030
- Positive impact on biodiversity at all sites[3] by 2030
- 100% materials sustainably sourced and deforestation free by 2030

Consumer Healthcare
- 100% sites to achieve good water stewardship by 2025 and reduce overall water use by 20% by 2030
- Reduce water use in high water stressed locations by 30% by 2030
- 90% operational waste reused, recycled, downcycled or incinerated with heat recovery by 2030
- 100% product packaging recyclable or reusable, including eliminating all problematic and unnecessary plastics, where quality and safety permits by 2025[4]
- 100% materials sustainably sourced and deforestation free by 2030

(1) Below the predicted no-effect level
(2) Where regulatory obligations allow, and excluding plastics which are critical to product discovery and development and health & safety
(3) GSK-owned sites
(4) Where quality and safety permit and subject to regulatory compliance

Aiming for SBTN accreditation once methodology published

Benchmarking and recognition

1st in Access to Medicines Index (6th consecutive time at no.1)	Lead the ATMI Antimicrobial Resistance Benchmark	84% employee engagement score in our employee survey	Named as a Stonewall Top Global employer for LGBT+ inclusion
2nd in Dow Jones Sustainability Index (Pharma sector)	Member of FTSE4Good Index since 2004	1st in Transparency Internationals UK's Corporate Political Engagement Index	Accredited by the Science Based Targets Initiative; named a CDP Supplier Engagement Leader

Trust resources

Annual Report 2019	https://www.gsk.com/media/5894/annual-report.pdf
ESG Performance Summary 2019	https://www.gsk.com/media/5886/esg-performance-summary-2019.pdf
Our Contribution to the SDGs	www.gsk.com/media/5326/our-contribution-to-the-sdgs.pdf
GSK.com Responsibility section	www.gsk.com/en-gb/responsibility/

Deep dive: Using our science and technology for global health

We aim to improve global health impact through R&D for infectious diseases that affect children and young people in developing countries focusing on HIV, malaria and TB

HIV	FDA has approved paediatric dolutegravir, and we have filed an EU regulatory submission in partnership with the International Maternal Paediatric Adolescent AIDS Clinical Trials Network and the Paediatric European Network for Treatment of AIDs.
Malaria	*Krintafel/Kozenis* (tafenoquine),our single dose radical cure treatment for P. vivax malaria, developed in partnership with the Medicines for Malaria Venture, has been approved by the US FDA, the Australian TGA and in malaria endemic countries Brazil and Thailand. Our RTS,S vaccine aims to protect children from *P.falciparum* malaria. A pilot vaccine implementation programme coordinated by the WHO has launched in selected areas of Malawi, Ghana and Kenya. At least 360,000 children per year for five years will receive the vaccine.
TB	Released positive final phase II results for our candidate TB vaccine and built a collaboration with the Bill & Melinda Gates Medical Research Institute for the continued development of the asset for developing countries

Pharmaceuticals

Our Pharmaceuticals business has a broad portfolio of innovative and established medicines with commercial leadership in respiratory and HIV. Our R&D approach focuses on science related to the immune system, use of genetics and advanced technologies.

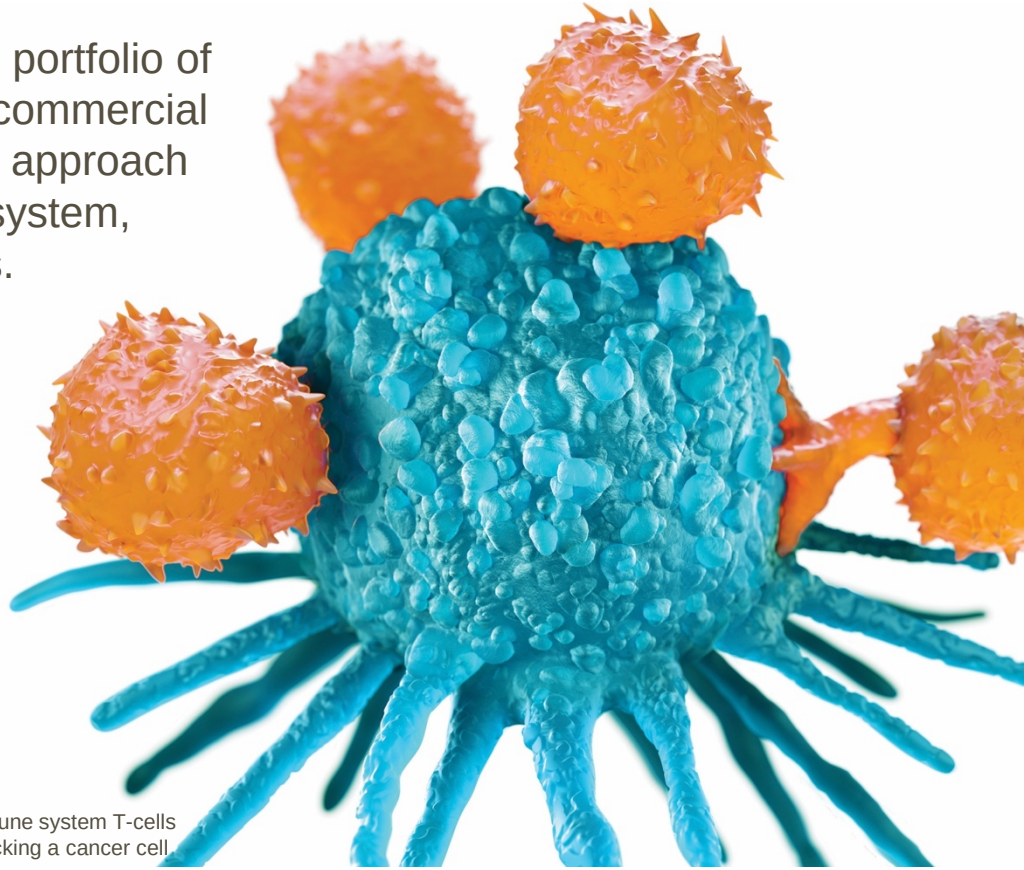
£17.6bn, flat CER

Sales turnover 2019

Key Products

*Tivicay/Triumeq/2DRs**	HIV
Trelegy	COPD
Nucala	Severe Asthma
Zejula	Oncology
Benlysta	Immuno-inflammation

* 2DR = 2 drug dolutegravir-based regimens such as Dovato and Juluca

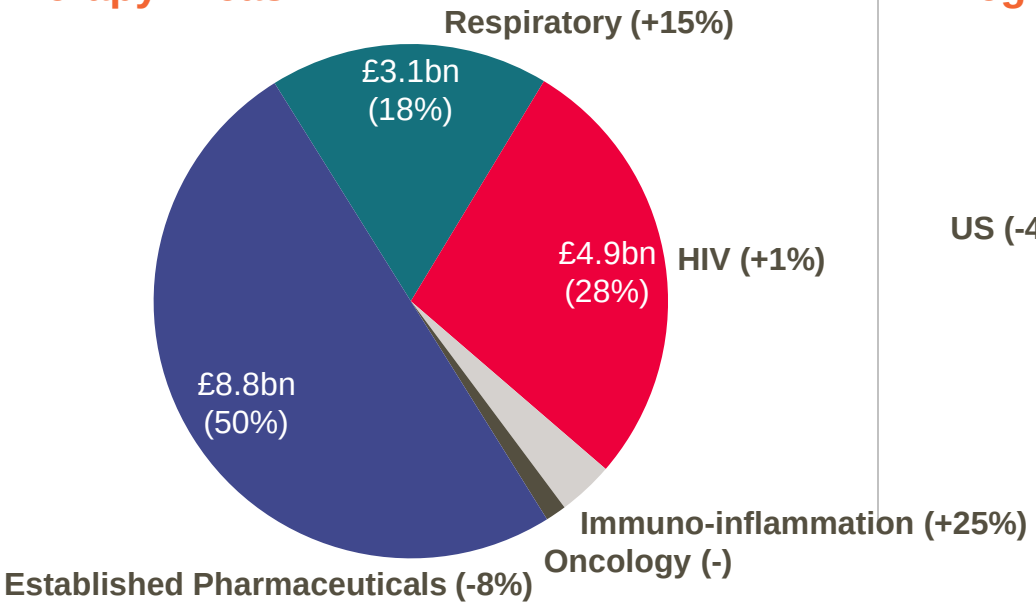


Immune system T-cells attacking a cancer cell

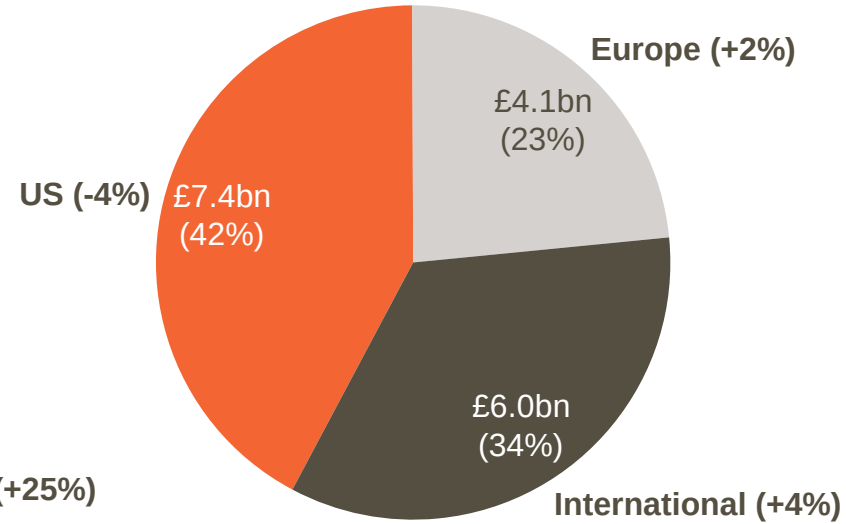
Pharmaceuticals: revenue breakdown 2019

Revenues of £17.6bn (+0% CER)

Therapy Areas



Regions



Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

Increasing focus and prioritisation to support future growth

Focus resources on key products

- Trelegy
- Nucala
- HIV
- Zejula
- Shingrix
- Bexsero

Investing in priority markets

- US
- China

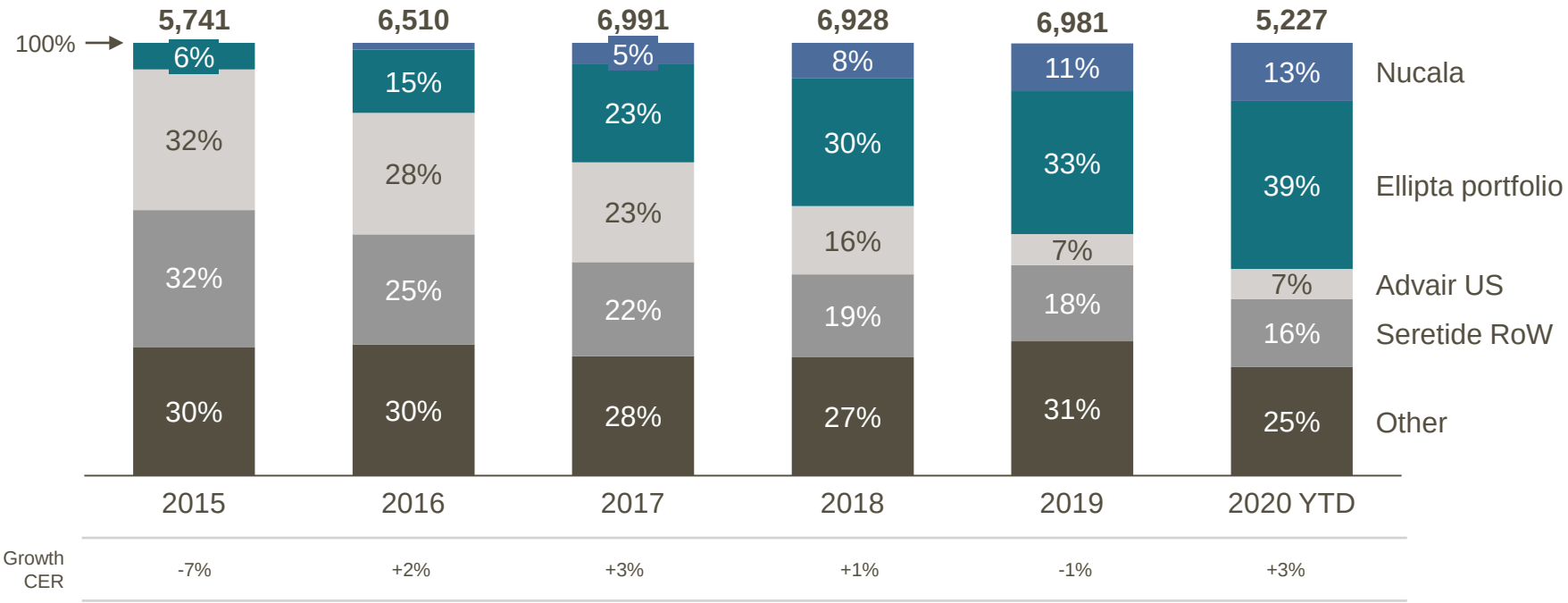
Building our capability in Specialty

- New talent with Specialty experience
- Co-location of development and commercial in Oncology
- Tesaro transaction
- Changes to our policy for working with healthcare professionals

Respiratory

The changing shape of the respiratory portfolio

New portfolio offsetting decline in Advair/Seretide

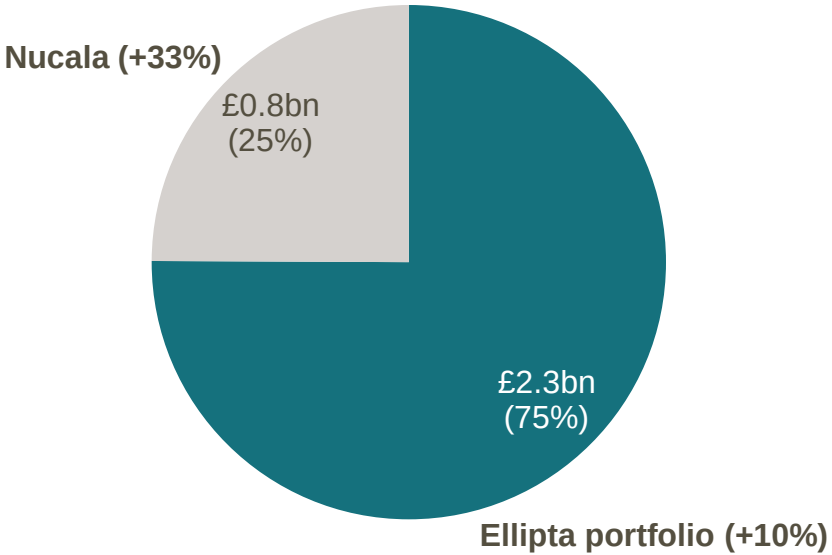


Source: GSK results releases

Respiratory: revenue breakdown 2019

Revenues of £3.1bn (+15% CER)

Products



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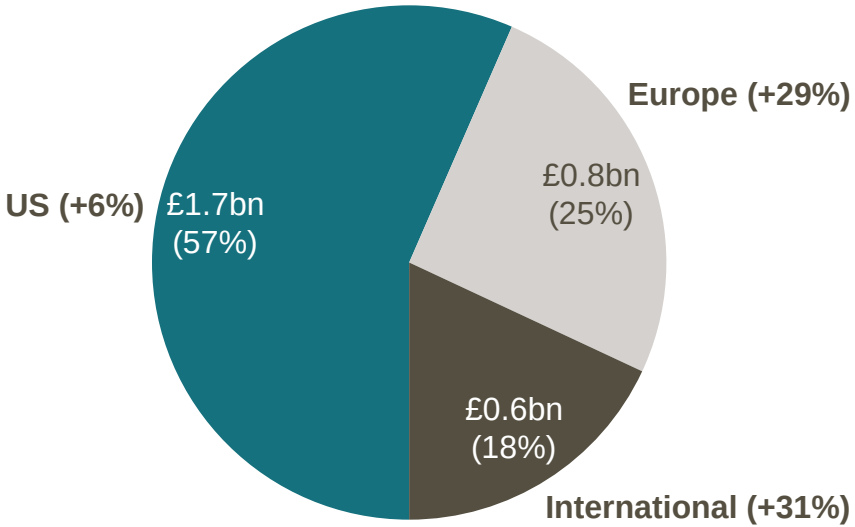


Source: GSK Full year 2019 results release – February 2020

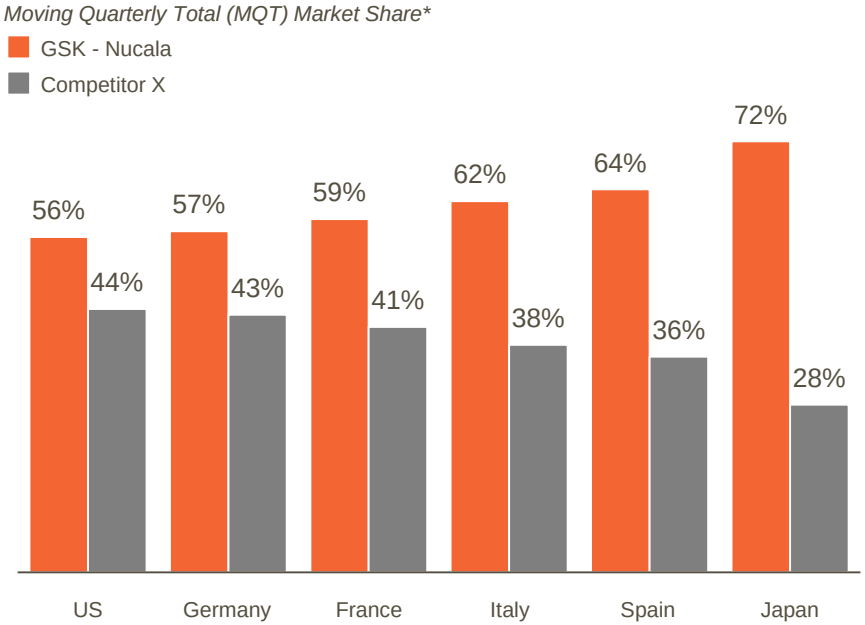
All growths at constant exchange rates (CER) . Breakdown percentages are approximate

Nucala: market leadership with upside opportunity

Leading in eosinophilic indications

- £251m in Q3, +29% CER; remains the IL-5 market leader globally
- Growth opportunity:
  - 12-24m with SEA[1] globally but majority undertreated
  - ~420k patients in US; only 27% currently receive a biologic
- Rapid indication expansion:
  - Paediatric patients
  - First biologic with auto-injector for at home use
  - First biologic approved for EGPA[2] and HES[3]
  - First anti IL-5 with positive Ph3 data in NP[4]
  - Phase 3 study in COPD ongoing
  - Delivers proven efficacy by precisely targeting IL-5 to reduce eosinophils to normal levels

Global leader in IL-5 market share



1. Severe Eosinophilic Asthma 2. Eosinophilic granulomatosis with polyangiitis
3. Hypereosinophilic syndrome 4. Nasal Polyps

* Market share data sources: US (IQVIA DDD+ and Xponent data), Germany ("Sell Out Units ZE" from German PADDS-Pharmascope and "Zaehleinheit" from German PADDS-DKM dataset), France (IQVIA & GERS), Italy (IQVIA Volume Data), Spain (Atrys Health Severe Asthma - Biologic Market), Japan (IQVIA PEQ Data)

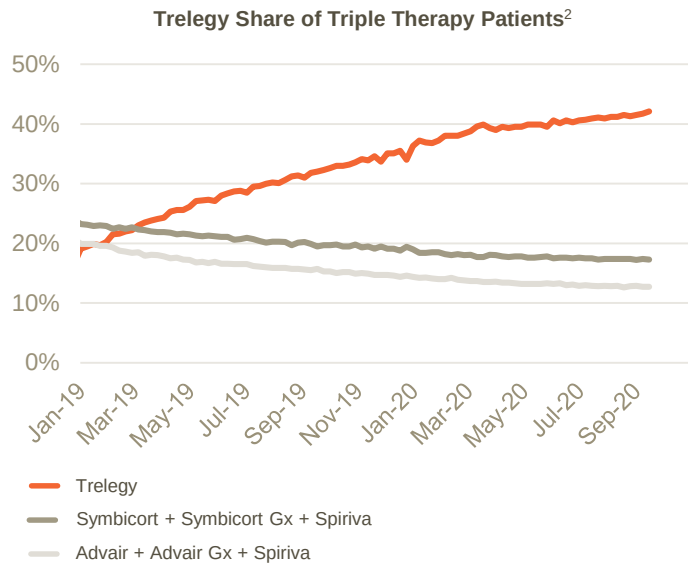
Trelegy: growing the market with leading performance

Strong performance with room to grow

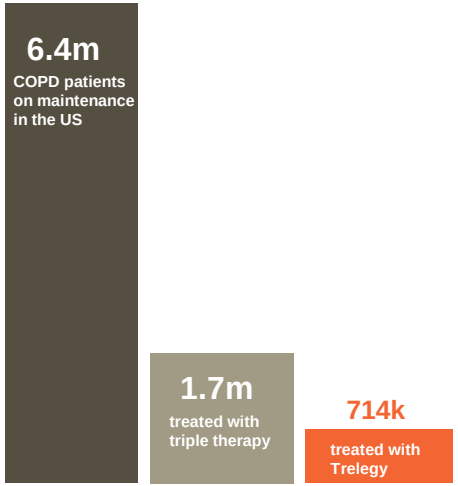
- £194m in Q3, +45%
- Substantial COPD growth opportunity
  - <25% maintenance patients on triple therapy today
- Launched in 43 markets including China and Japan
- Further growth & differentiation opportunity in asthma
  - 5.8m US adult asthma patients on ICS/LABA – 30% uncontrolled
  - US approval received September 2020
  - Only once-daily triple approved for asthma in US; filed in EU and Japan

Market leading in US and other major markets

US triple therapy market share



Unmet need remains



Substantial room to grow the class with <27% of maintenance on a triple and only 42% of those on a triple taking Trelegy[3]

1 Lancet 2016 2. Source: IQVIA APLD; w/e Sep 18th, 2020
3. Treated with Maintenance: IQVIA Claims Data; Jan - Dec 2019; Patients on Triple Therapy and % Patients on Trelegy: Sourced from IQVIA Claims Data; Aug 2020

HIV

HIV patient pool continues to increase

~38 million HIV+ globally, estimated 7**.1 million** don't know their status[1]

1.7 million new infections in 2019[1]

25.4 million people living with HIV were accessing antiretroviral therapy in 2019[1]

~£25bn antiretroviral market size

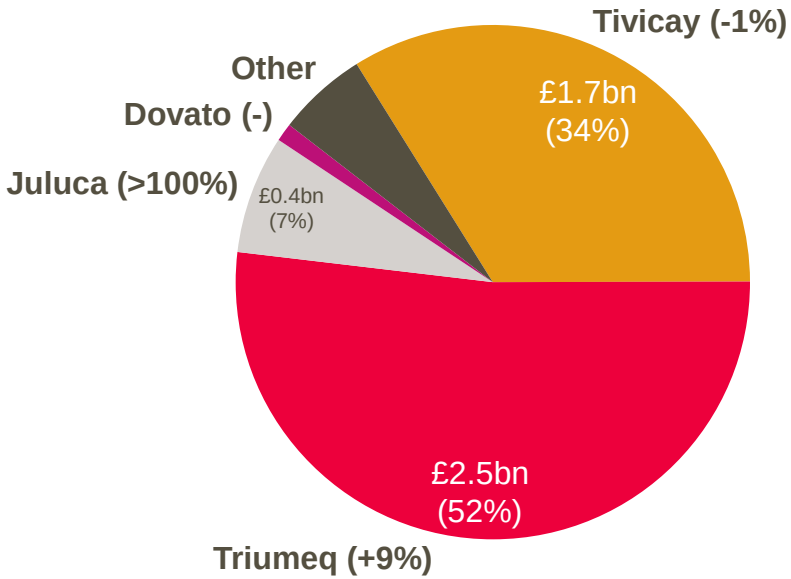
PLHIV will continue to need new treatments throughout their lifetime…

1. UNAIDS. Global HIV & AIDS statistics – 2020 factsheet. Available at: http://www.unaids.org/en/resources/fact-sheet Last accessed: November 2020.

HIV: revenue breakdown 2019

Revenues of £4.9bn (+1% CER)

Products



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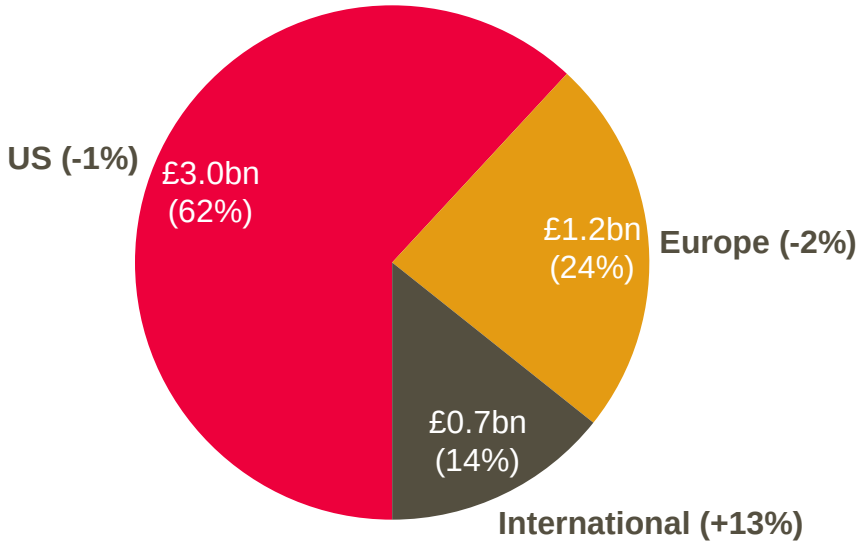


Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

From EVOLUTION to REVOLUTION: the 2DR era

Current standard of care HAART/legacy drugs

Dolutegravir-based regimens
Tivicay
Triumeq

Legacy ARV drug portfolio
abacavir/lamivudine, maraviroc and others

New treatment paradigm = 2DR

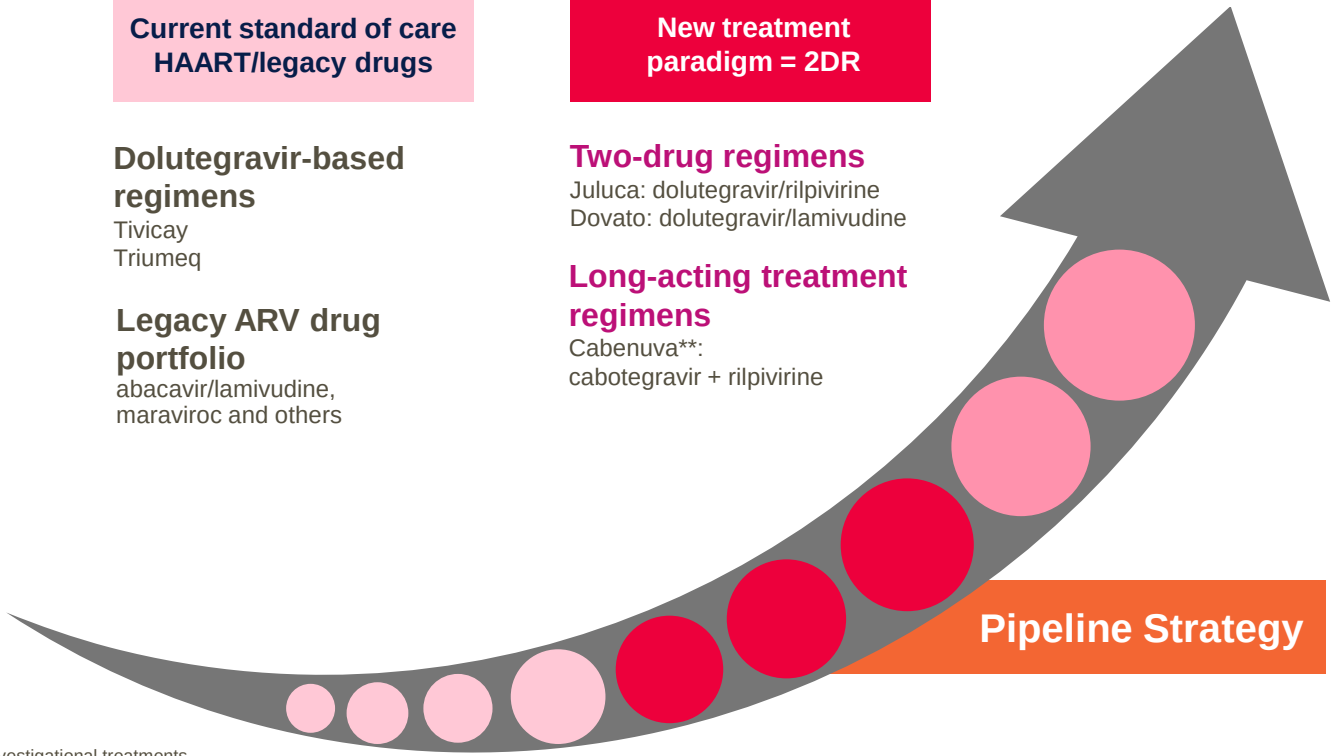
Two-drug regimens
Juluca: dolutegravir/rilpivirine
Dovato: dolutegravir/lamivudine

Long-acting treatment regimens
Cabenuva**:
cabotegravir + rilpivirine

Search for remission and cure

Prevention
cabotegravir long-acting*

New MOA
Rukobia: Attachment inhibitor (fostemsavir)
Maturation inhibitor portfolio*‡
Capsid inhibitor*‡
Broadly neutralizing AB (N6LS)*‡



*Investigational treatments
** Cabenuva approved in Canada
‡Discovery programme

HIV: Leading core agent in HIV treatment

- Dolutegravir is #1 core agent globally
- 500,000 patients worldwide taking a dolutegravir based regimen
- Unmatched trial results; superiority in 5 studies and data in broad populations

vs. efavirenz	vs. raltegravir	vs. darunavir	vs. atazanavir	vs. lopinavir
Superior (naive) SINGLE	**Superior** (experienced) SAILING	**Superior** (naive) FLAMINGO	**Superior** (women/naive) aria	**Superior** (experienced) DAWNING

SINGLE, FLAMINGO, SAILING, ARIA and DAWNING were non-inferiority studies with a pre-specified analysis for superiority. Table shows primary endpoint outcomes.

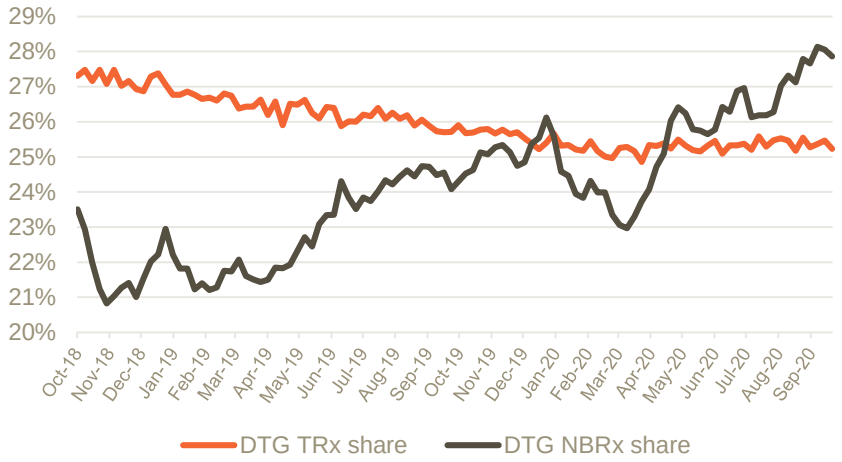
*Patient Pathways survey presented at IAS 2017
DHHS: Department of Health and Human Services; EACS: European AIDS Clinical Society

Strong momentum on 2DRs

Strong execution across portfolio

- Leading share of voice in US and Europe
- Strong execution with 2DRs, driving uptake (NBRx: >8%)
- Dovato US label expansion to include TANGO data; driving increased share in switch market
- Additional supportive data from 96-week TANGO switch and 144-week GEMINI studies
- Positive start for Rukobia; US insurance coverage 70%
- CAB PrEP filing with FDA on track for H1 2021 – approval anticipated Q1 2022

US DTG NBRx share outpacing DTG TRX share



Market at point of inflection as 2DRs gain traction

The PREP landscape worldwide

- 200,000 people currently taking PrEP in US
- US Government believes 1.2 million could benefit
- Circa 500,000 MSM in Europe could benefit from PrEP but barriers to access remain high
- In Africa HIV infections are growing among adolescent girls and young women who could benefit from PrEP
- Some people express dissatisfaction at taking daily PrEP pills as reinforcing self stigma
- CAB LA could present a new option, dosed every two months

US market value
Circa $2bn today and growing

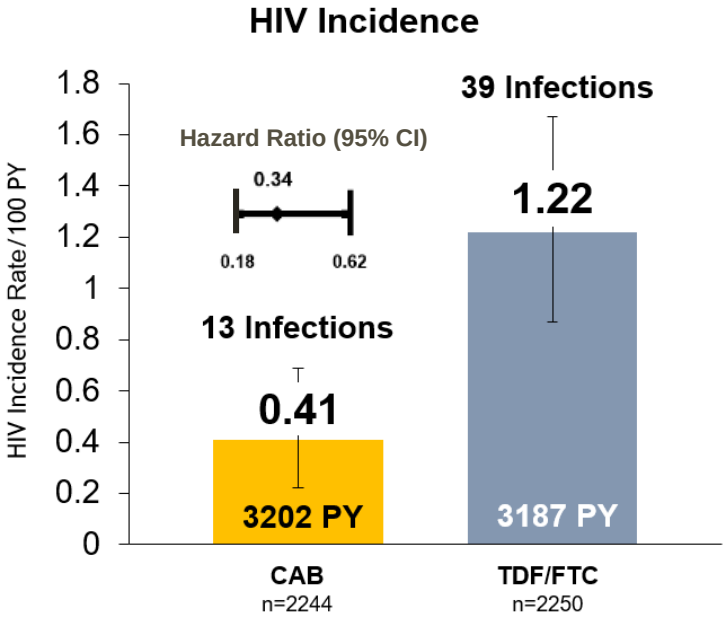
Redefining HIV PrEP with long-acting cabotegravir

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

Oncology

Building our oncology commercial capability

Improved engagement with HCPs

Updated HCP engagement policies to improve how we help prescribers understand new data and clinical experience with our innovative products

Attracting and retaining the best sales force talent

Competitive sales force incentives in place to recruit, motivate and retain sales teams with the right levels of expertise and experience

Seamless execution across functions and in markets

Aligned efforts to ensure launch readiness for exciting oncology launches and drive value for patients and shareholders

Oncology commercial opportunities in 2020

Zejula approved in US for 1L maintenance in ovarian cancer for all platinum responders; launch ongoing

- PRIMA presented at ESMO 2019
- Significantly improved PFS in the overall population

Belantamab mafodotin (BCMA ADC) relapsed/recurrent Multiple Myeloma (DREAMM-2) approved in US and EU, launch ongoing

- Strong demand in line with expectations due to high unmet need
- Study met primary objective and demonstrated clinically meaningful ORR

Dostarlimab (PD-1) in recurrent endometrial cancer (GARNET) FDA submission accepted

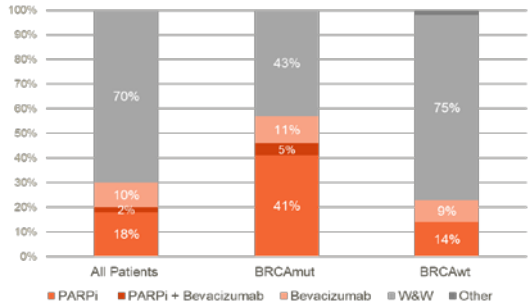
- Study met primary objective and demonstrated clinically meaningful ORR and DoR

Real time oncology review (RTOR)

Zejula: strong label and commercial execution drive share in 1LM OC

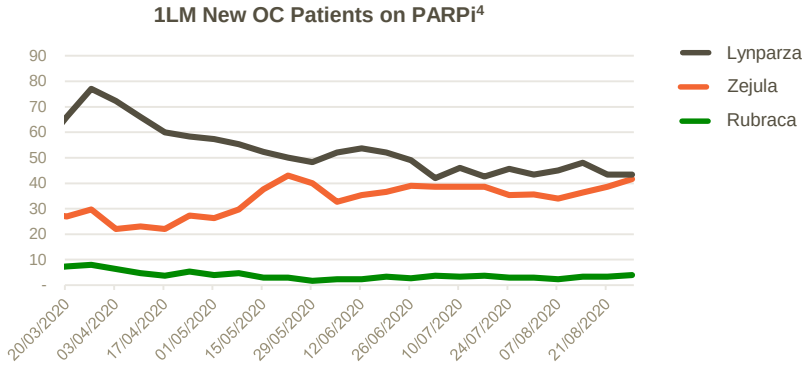
Best-in-class PARPi; opportunity for growth

- £92m in Q3, +47%; positive CHMP opinion for PRIMA
- 1st PARP inhibitor to show PFS[1] in first line ovarian cancer regardless of biomarker status
- Supportive guidelines from NCCN and ASCO
- Watch & wait approach still used in >70% of women in 1LM OC setting in the US[2]



- ZEAL-1L study in NSCLC to start shortly; demonstrated tumour penetration and ability to cross the blood brain barrier[3]

Increasing new patients starts in 1LM OC



46% of new 1LM patients getting a PARPi now receive Zejula[5]

31% of all PARPi patients (new and repeat) now on Zejula in 1LM[6]

1 PFS = Progression-free survival
2. Flatiron Health Jul 2020
3. Sun et al. Oncotarget 2018, Vol 9 (no 98)

4. Symphony Claims Data through August 2020 - Rolling 3 Week Average
5. Symphony Health Aug 2020
6. Flatiron Health Aug 2020

Blenrep: first-in-class treatment for multiple myeloma

Positive response, encouraging demand

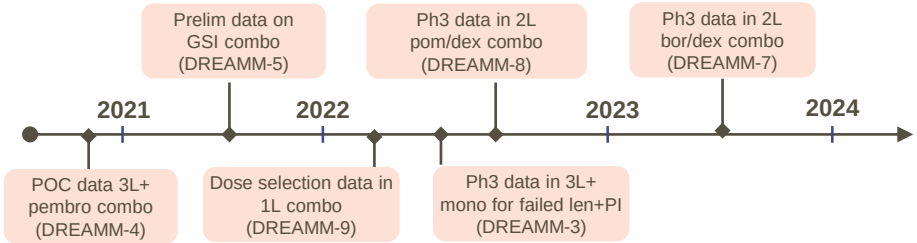
- REMS fully operationalised; >500 HCPs enrolled
- 200+ patients enrolled in REMS (end Q3)
- Share of voice[1] amongst top 3 MM[2] treatments
- Included in NCCN Guidelines

- Highly-skilled and experienced salesforce
- In-person access to HCPs highest amongst MM competitive set[1]

Development in earlier lines continues

- Studying optimal dosing volume and scheduling
- Investigating synergistic combinations:
  - DREAMM-5 platform study; preliminary data on GSI combination expected 2021
  - DREAMM-4 combination with pembrolizumab; data in-house, presentation expected 1H21

Upcoming read-outs



1. Brand Impact Report; Sept 2020
2. Multiple Myeloma

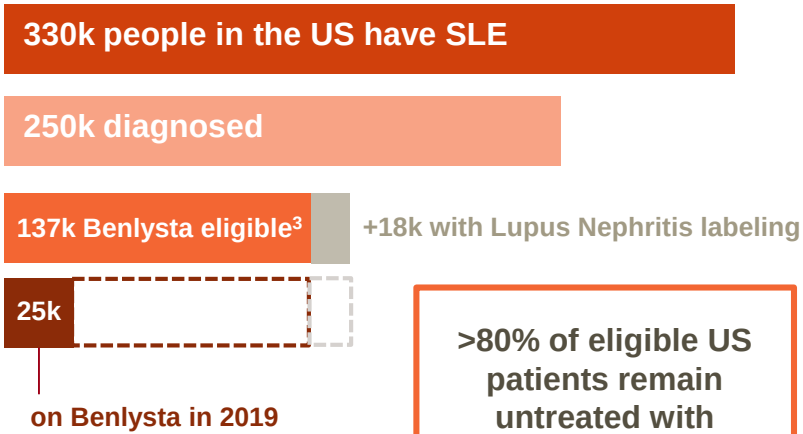
Immuno-inflammation

Benlysta: consistent growth in an expanding market

LCM driving sustained leadership in lupus

- £186m in Q3, +13% CER
- Life cycle management driving future growth
  - **Lupus Nephritis (LN):** US approval expected by year end
    - Positive data in NEJM[1]
    - FDA Breakthrough Designation & Priority Review
  - **Combination with rituximab**: BLISS-BELIEVE pivotal study ongoing
    - Primary endpoint data expected in-house end 2020
    - Possible filing 1H21
  - **China:** Successful launch of IV formulation; ~1m SLE[2] patients, expected to increase with increased diagnosis and treatment

Considerable unmet patient need remains



>80% of eligible US patients remain untreated with Benlysta, increasing with LN indication

1. Furie R, Rovin B, Houssiau F, et al. Two-Year, Randomized, Controlled Trial of Belimumab in Lupus Nephritis. N Eng J Med. 2020;383:1117-112 2. SLE: Systemic Lupus Erythematosus

Source: Internal US estimates based on external epidemiology studies, claims data and market research
3. Benlysta eligible based on current labeling

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

Over the last two years we have made significant progress

July 2018 to July 2020

- 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

Innovation

Our R&D pipeline

40 medicines and 18 vaccines

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
- **2982772 (RIP1-k)** psoriasis
- **3882347* (FimH antagonist)** uUTI
- **3739937 (maturation inhibitor)** HIV
- **3923868 (PI4kβ inhibitor)** viral COPD exacerbations
- **3901961* (CD8 TCR)** cancer
- **3845097* (TGFbR2 TCR)** cancer
- **3494245* (proteasome inh)** visceral leishmaniasis
- **C. difficile***
- **SAM (rabies model)**
- **S. aureus***
- **COVID-19 (Clover Biopharmaceuticals)*ł**
- **COVID-19 (Medicago)*ł**
- **COVID-19 (Sanofi)*ł[2]**

Proof of concept (Phase 1b/2)

- **3640254 (maturation inhibitor)** HIV
- **3228836* (HBV ASO)** HBV
- **2330811 (OSM antagonist)** systemic sclerosis
- **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 maternal***
- **RSV older adults*[2]**
- **Therapeutic HBV*[2]**
- **Malaria* (fractional dose)**
- **Shigella***

Pivotal (Phase 2/3)

- **Benlysta[3] + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **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* (3377794, NY-ESO-1 TCR)** SS**
- **4182136* (Vir-7831)** COVID-19
- **Shingrix immuno-compromised***
- **Bexsero infants (US)**
- **MMR (US)**
- **Rotarix liquid (US)**
- **MenABCWY**

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
ł 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

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

Innovation

Upcoming milestones that will inform our progress

	2H 2020	1H 2021	2H 2021	1H 2022	2H 2022
Anticipated submission	Nucala NP	✓ Benlysta + Rituxan SLE	bintrafusp alfa (TGFβ trap/anti-PDL1) BTC	Dostarlimab (PD-1) combo with CT 1L EC (RUBY)	belantamab mafodotin (BCMA) 3L in MM (DREAMM-3)
	Shingrix IC (US)	✓ dostarlimab (PD-1) dMMR pan-tumor	Zejula + dostarlimab 2L+ PROC (MOONSTONE)[4]	daprodustat (HIF-PHI) anemia	
		cabotegravir HIV PrEP			
		4182136 (Vir-7831) COVID-19			
		MMR (US)			
Pivotal data	Benlysta + Rituxan SLE[1]	bintrafusp alfa BTC	dostarlimab combo with CT 1L EC (RUBY)	belantamab mafodotin (BCMA) 3L in MM (DREAMM-3)	belantamab mafodotin (BCMA) + Pd 2L+ in MM (DREAMM-8)
	dostarlimab (PD-1) dMMR pan-tumor	✓ 4182136 (Vir) COVID-19[3]	Zejula + dostarlimab 2L+ PROC (MOONSTONE)[4]	gepotidacin uUTI[5]	MenABCWY
			daprodustat anemia		RSV older adults[5]
					RSV maternal[6]
PoC data	2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[2]	3359609 (ICOS) ENTRÉE lung platform - docetaxel	cobolimab (TIM-3) NSCLC (AMBER)	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)	
	belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4)	✓ 2831781 (aLAG3 depleting) UC*	3036656 (leucyl t-RNA) tuberculosis*	3228836 (HBV-ASO) HBV[2]	
	COVID-19 (Clover Biopharmaceuticals)	otilimab (aGM-CSF) COVID-19	lete-cel (3377794 NY-ESO) NSCLC* therapy		
	COVID-19 (Medicago)		S. Aureus interim data*		
	COVID-19 (Sanofi)				

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

MM: multiple myeloma; NP: nasal polyposis; PrEP: pre-exposure prophylaxis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer; PBC: primary biliary cholangitis; EC: endometrial cancer; PROC: Platinum resistant ovarian cancer; BTC: biliary tract cancer; dMMR: deficient mismatch repair

*Interim Analysis (internal) 1. Primary data in-house at 52 weeks, study completion at 104 weeks 2. Phase 2b study 3. Also delivers PoC data 4. Study temporarily held recruitment activities to perform a pre-planned interim analysis 5. interim analysis subject to regulators feedback 6. Initial data, timing dependent on RSV infection circulation during pandemic lockdowns

Note: tick marks refer to programmes on left side of marks

23andMe and GSK exclusive collaboration

- Collaboration offers scale, diversity, sustainability for advancing therapeutic programs
- Questionnaire yields unique phenotype information vs other biobanks
- Can deploy custom surveys to dive deeper into specific diseases
- Allows rapid recruitment of clinical trials based on genotype, phenotype and proximity to study centres

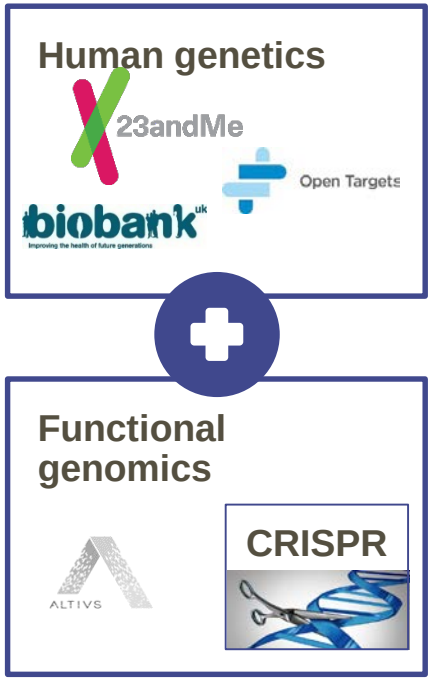
→

- Improved target selection (higher PoS, and safer, more effective medicines)
- Allows more efficient/effective identification and recruitment of patients for clinical studies
- Empowers patients!

PoS: probability of success

Human genetics and functional genomics

Science and technology together to drive better R&D success



"Artificial Intelligence is the new electricity and is changing industry after industry."
Stanford School of Business lecture by Andrew Ng

Machine learning

Machine Learning will enable the fields of science and medicine to evolve from an era of "Big Data" to an era of "Understanding Data"

More high quality targets

Faster development

Better success rates

New R&D approach will support the development of current clinical portfolio

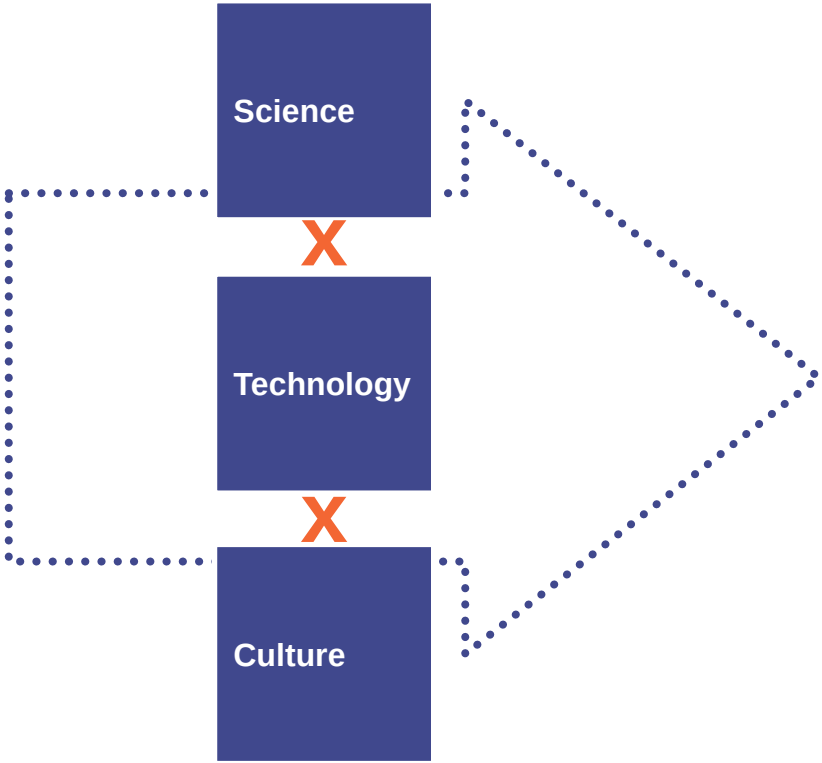
From

Spend spread thinly across too many programmes ("shots on goal" strategy)

Consensus-driven decision making

R&D/Commercial silos

Limited Business Development activity



To

Backing the best assets, and removing those that don't look promising

Culture of accountability where smart risk-taking and courageous decisions are made by individuals **and** rewarded

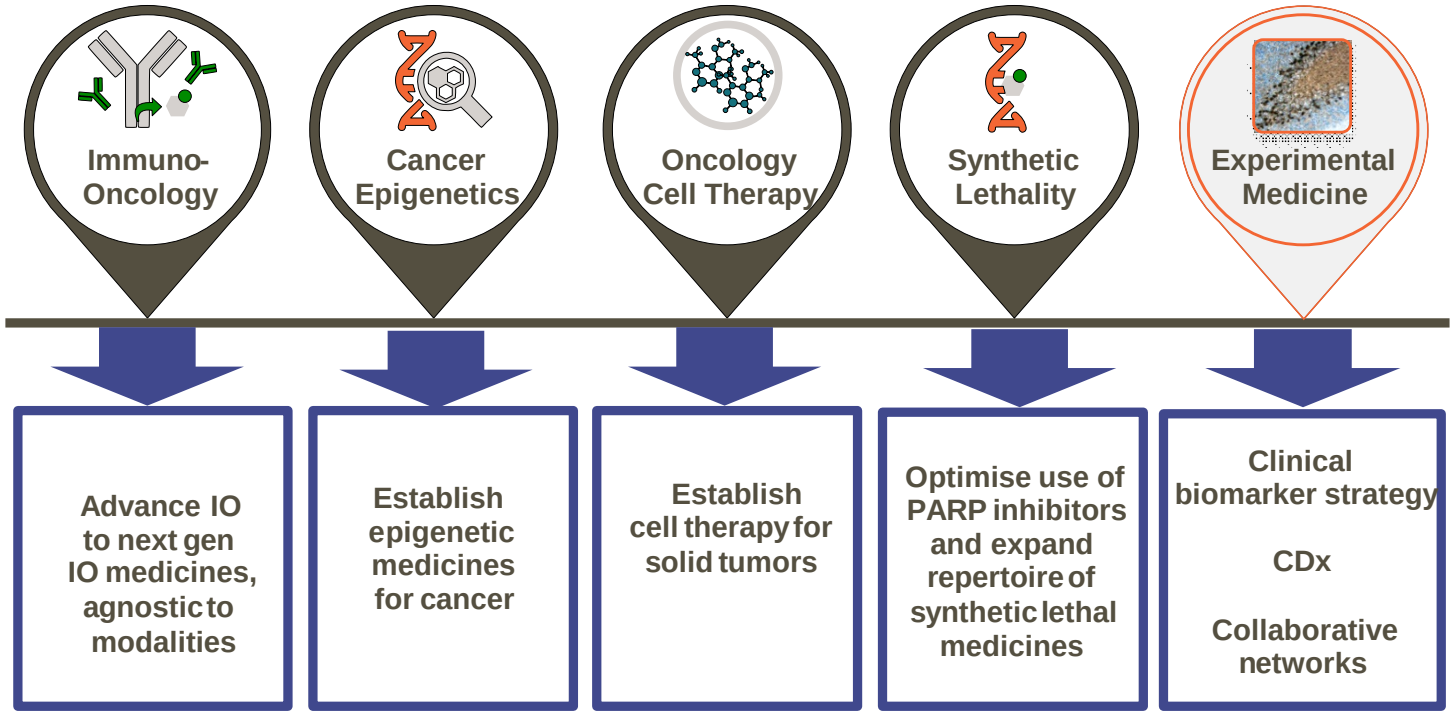
Robust governance model with scientific peer review, commercial input and data-driven decisions

Leveraging Business Development to optimise our portfolio

Growing Oncology Pipeline

Oncology R&D: strategy and scientific focus

Maximise patient survival through transformational medicines



Building a world class synthetic lethal pipeline and unit

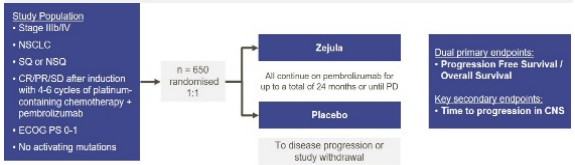
December 2018
- Announced the Tesaro acquisition

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

Zejula

Developing the most compelling PARP inhibitor in ovarian cancer

					Study start	Read-out	
4L treatment	**QUADRA**	pivotal	following 3-4 regimens of chemotherapy	open label, single arm study n= 461	2017	Complete	**Approved**
Recurrent platinum resistant	**TOPACIO**	POC	recurrent OC and advanced /metastatic TNBC	niraparib + pembrolizumab (MK-3475) n=~120	2016	Complete	**Published in JAMA**
	MOONSTONE*	pivotal	platinum resistant ovarian cancer	Open label, single arm nira + dostarlimab n=~150	2H 2019	2021	**Enrolling**
Recurrent maintenance therapy or **treatment**	**NOVA**	pivotal	platinum sensitive	niraparib vs. placebo following chemo n= 553	2013	Complete	**Approved**
	AVANOVA**	POC	platinum sensitive	niraparib vs niraparib + bev n= ~100 (part 1 and part 2 combined)	2015	Complete	**Best of ASCO 2019**
1L monotherapy and combination with novel agents	**PRIMA**	pivotal	maintenance following CR/PR with frontline chemo	niraparib monotherapy n=~620	2016	Complete (RTOR)	**Approved**
	OVARIO	POC	maintenance following frontline chemo+bev	single arm, open label study of niraparib + bevacizumab n=~100	2018	2020	**SGO 2020 presentation**
	FIRST	pivotal	maintenance in newly diagnosed advanced OC	Combo w/dostarlimab +/- bevacizumab n=~620	2018	2023	**Enrolling**

* Study temporarily held recruitment activities to perform a pre-planned interim analysis **Investigator sponsored study

PRIMA: Comparing PARPi and bevacizumab in 1L ovarian cancer

	PRIMA[1] niraparib	SOLO-1[2] olaparib	PAOLA-1[3] bevacizumab +/- olaparib	VELIA[4] veliparib	GOG-218[5] bevacizumab	ICON7[6] bevacizumab
N	733	391	806	1140	1873	1528
Overall population	0.62		0.59	0.68	0.73	0.87
HR deficient *BRCAmut* *(~20% of patients*)*	0.40	0.30	0.31	0.44	0.95	ND
HR deficient *BRCAwt* *(~30% of patients*)*	0.50		0.43	0.74 NS		ND
HR proficient *BRCAwt* *(~50% of patients*)*	0.68		0.92 NS	0.81 NS	0.71	ND

Only Zejula demonstrated efficacy in all patient HR subgroups in first line

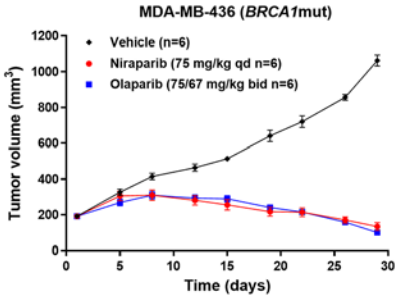
(1) Gonzalez, ESMO 2019; (2) MORE, NEJM 2018; (3) Ray-Coquard ESMO 2019; Coleman ESMO 2019; (5) Burger NEJM 2011; (6) Perren NEJM 2011

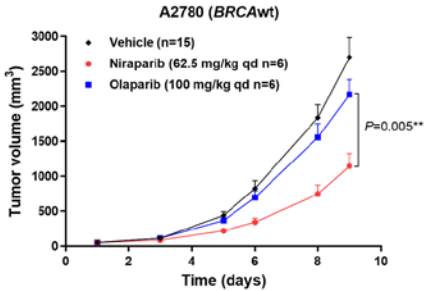
* Patients with known BRCA and HR status

Zejula

A unique PK profile may explain the benefit in HR-proficient patients

*BRCA*mut TNBC model	*BRCA*wt ovarian model





www.oncotarget.com Oncotarget, 2018, Vol. 9, (No. 98), pp: 37080-37096

Research Paper

A comparative pharmacokinetic study of PARP inhibitors demonstrates favorable properties for niraparib efficacy in preclinical tumor models

Kaiming Sun[1], Keith Mikule[1], Zebin Wang[1], Grace Poon[1], Aparajitha Vaidyanathan[2], Gillian Smith[2], Zhi-Yi Zhang[1], Jeffrey Hanke[1], Sridhar Ramaswamy[1] and Jing Wang[1]

"Our results show that at steady state, tumor exposure to niraparib is 3.3 times greater than plasma exposure in tumor xenograft mouse models.

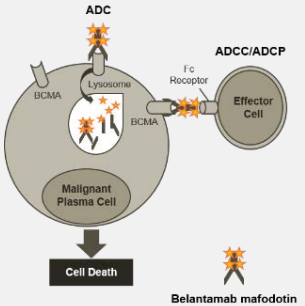
In comparison, the tumor exposure to olaparib is less than observed in plasma. In addition, niraparib crosses the blood-brain barrier and shows good sustainability in the brain, whereas sustained brain exposure to olaparib is not observed in the same models.

Consistent with its favourable tumor and brain distribution, niraparib achieves more potent tumor growth inhibition than olaparib in BRCAwt models and an intracranial tumor model at maximum tolerated doses."

Sun et al

Belantamab mafodotin the first approved anti-BCMA agent for multiple myeloma

Approved in US and EU based on the benefit/risk profile in heavily R/R MM



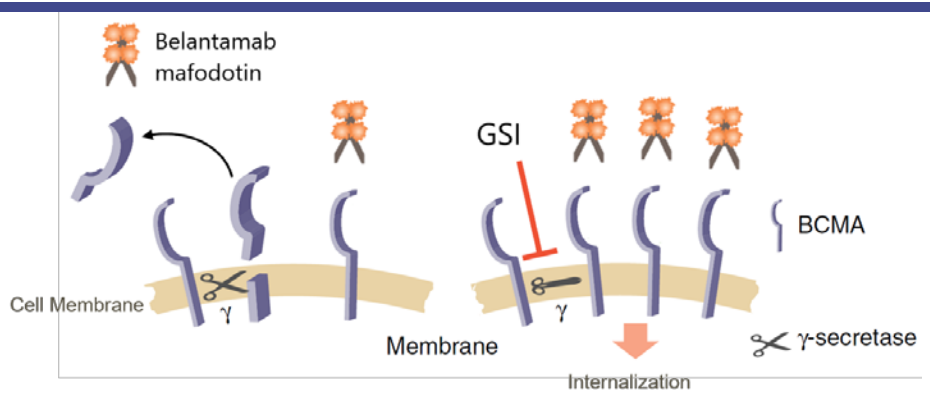
1) Blocking BCMA receptor
2) Delivery of cytotoxic, MMAF
3) Enhancing antibody-dependent cellular cytotoxicity/phagocytosis
4) Immunogenic cell death

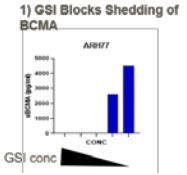
- 12-0 positive vote at FDA ODAC
- Positive opinion adopted by the EMA's CHMP

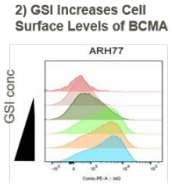
The New York Times
FDA Panel Votes in Favor of Approving GSK's Multiple Myeloma Drug

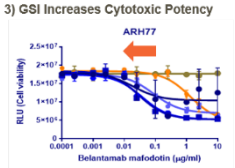
REUTERS
GSK's blood cancer drug wins European panel thumbs-up

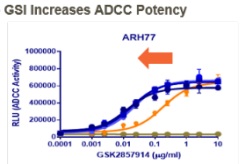
DREAMM-5: exploring belantamab mafodotin combined with γ-secretase inhibitors (GSI)











belantamab mafodotin

2L pivotal studies initiated (DREAMM-7 and DREAMM-8)

Development strategy for use in:

4L/3L
monotherapy and combinations

2L
combination with SOC

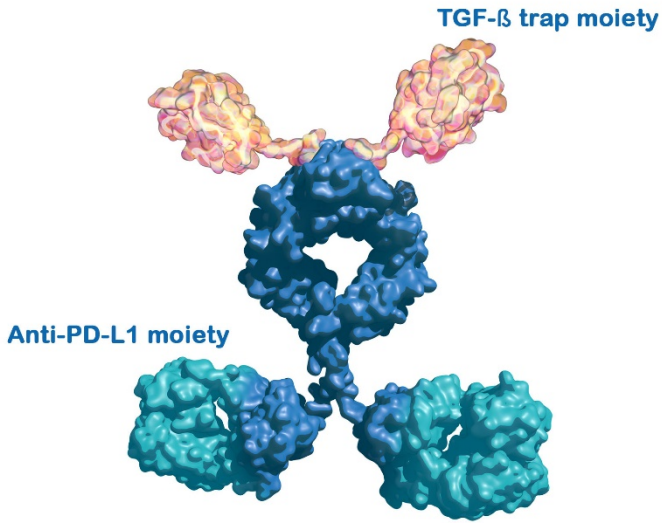
1L
combination with novel and SOC agents

				Study start	Est launch	
DREAMM-1	pilot	relapsed/ refractory patients	Belantamab mafodotin monotherapy, single arm, n=73	2014	---	
DREAMM-2	pivotal	daratumumab failures	Belantamab mafodotin monotherapy, single arm, n=223	Jun 2018	2020	**Approved**
DREAMM-3	pivotal	failed lenalidomide and proteasome inhibitor	Belantamab mafodotin monotherapy vs. PomDex, n=320	1H 2020	2023	
DREAMM-4	pilot	relapsed/ refractory patients	Belantamab mafodotin + PD1 combination, single arm, n=40	Mar 2019	---	
DREAMM-5	pilot	relapsed/ refractory patients	Belantamab mafodotin + novel combinations platform study, n=514	Oct 2019	---	
DREAMM-6	pilot	failed 1 prior therapy	Belantamab mafodotin+LenDex OR +BorDex, open label, n= 99	Oct 2018	---	
209418	ISS	relapsed/ refractory patients	Belantamab mafodotin+PomDex, n= 78	Jan 2019	---	
DREAMM-7	pivotal	failed 1 prior therapy	Belantamab mafodotin+BorDex vs. Dara+BorDex, n= 478	1H 2020	2024	
DREAMM-8	pivotal	failed 1 prior therapy	'916+PomDex vs. PomBorDex, n= 450	2H 2020	2023	
DREAMM-9	pilot	transplant ineligible	Belantamab mafodotin+BorLenDex vs. n=70	Jan 2020	---	
DREAMM-10	pivotal	transplant ineligible	Belantamab mafodotin+novel agent vs SOC, n=TBC	2022	---	

bintrafusp alfa (M7824)*: a first-in-class TGF-β / anti-PDL1 therapy

Unique design offers potential for superiority against the competitive landscape

The target	– PD-L1 and TGF-β are key pathways with independent and complementary immunosuppressive functions – Blocking TGF-β signalling may sensitize tumours to anti-PD-1/PD-L1 therapies and lead to synergistic and superior anti-tumour activity compared with monotherapies
The agent	– M7824 is a bifunctional fusion protein with dual function designed to simultaneously block the anti-PD-1 and anti-TGFβ pathways – Fully humanised protein immunoglobulin G1 (IgG1) mAb against human PD-L1 fused to the extracellular domain of human TGF-β receptor II, which functions as a TGF-β trap



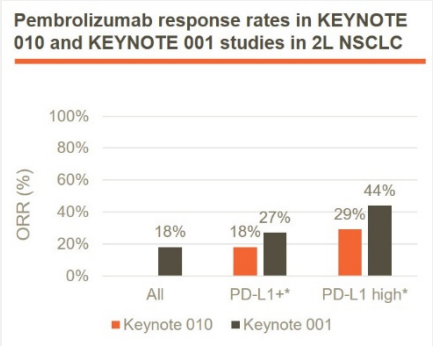
M7824 is an investigational bifunctional immunotherapeutic that combines a TGF-β trap (yellow) with an antibody against PD-L1 (blue) in one fusion protein. Targeting both pathways with M7824 aims to control tumor growth by potentially restoring and enhancing anti-tumor responses.

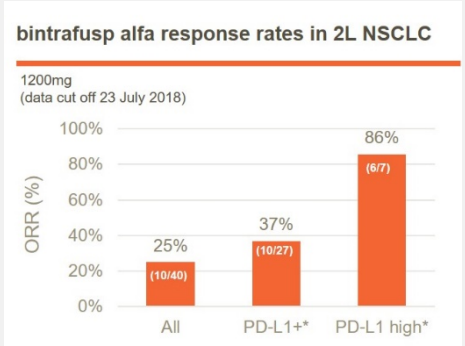
* Alliance with Merck KGaA, Darmstadt, Germany; # Salati et al., ASCO 2019; ^ Ueno et al., ESMO 2018

bintrafusp alfa (M7824)+

Encouraging clinical efficacy, pivotal study started in BTC

Non small cell lung cancer (NSCLC) 2L

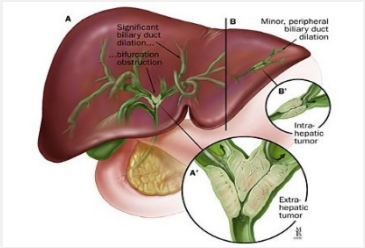


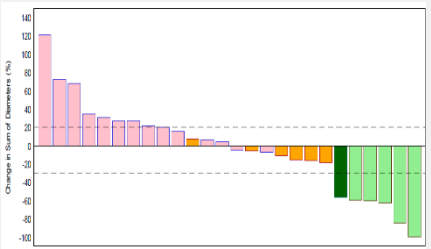


- Durable responses across all PD-L1 expression levels in 2L NSCLC

Efficacy according to independent read, RECIST 1.1

Biliary tract cancer (BTC) 2L





- Overall Response Rate (ORR) of 20%
- Median Overall Survival (mOS) of 12.7 months
- Benchmark
  - 2L Chemotherapy: 5-8% ORR and 7.2 months mOS#
  - Pembrolizumab: 5.8% ORR and 9.1 months mOS (Keynote-158)^

* PD-L1+ (pembro:22C3 TPS ≥ 1%; M7824: EMD001 ≥ 1%), PD-L1 high (pembro:22C3 TPS ≥ 50%; M7824: EMD 001 ≥ 80%; TPS ≥50% with 22C3 comparable to ≥80% with EMD 001 assessments)

+ Alliance with Merck KGaA, Darmstadt, Germany; # Salati et al., ASCO 2019; ^ Ueno et al., ESMO 2018

Dostarlimab (PD-1 antagonist)

- Endometrial cancer is the most common gynecological cancer in the US
- GARNET is the largest study of anti-PD-1 monotherapy in patients with recurrent or advanced endometrial cancer
  - Data at SGO 2020 in patients with recurrent or advanced dMMR endometrial cancer
    - Overall response rate (ORR) of 42% and disease control rate (DCR) 58%, by RECIST v1.1*

Development strategy for use in:

2/3L
treatment in patients with advanced solid tumors (**GARNET**)

			Study start	Read-out	
dMMR/MSI-H EC	pivotal	monotherapy n=75	2017	2H19	**BLA accepted, Presented at SGO 2020**
dMMR/MSI-H tumor agnostic	pivotal	monotherapy n=50	2018	2H20	
MMRp/MSS EC	pivotal	monotherapy n=100	2017	2H19	

1L
Treatment (**RUBY**)

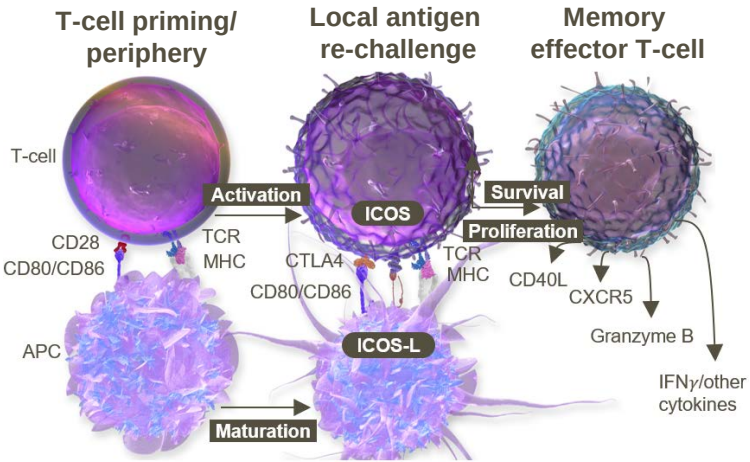
Endometrial cancer	pivotal	dMMR/MSI-H and MMRp/MSS patients	combo w chemo n=470	2H 2019	2021

* As determined by NGS test
** Based on pooled data from studies that used either 200 mg every 3 weeks or 10 mg/kg every 2 weeks

GSK’609 ICOS receptor agonist

Differentiated MOA with encouraging clinical data at ESMO 2019

Target	• ICOS, a member of the CD28 family of co-stimulatory receptors, has a pivotal role in the proliferation, differentiation, survival, and function of T cells • Highly upregulated upon T-cell receptor stimulation[1] and is expressed on tumour infiltrating lymphocytes in many tumours[2] • Consistent with CTLA-4 and PD-1 blockade, ICOS agonism is anticipated to modulate T-cell dynamics resulting in prolonged control of tumour growth kinetics and survival in patients
Agent	• Humanised IgG4 antibody selected for its potent binding, agonist activity through the human ICOS receptor and low/no T-cell depleting effects via antibody-dependent cellular toxicity • Anti-tumour activity observed with an ICOS agonist is further enhanced in combination with CTLA-4 and PD-1 blockade in non-clinical models[3,4] ICOS agonist treatment led to upregulation of PD-1/PDL-1 expression in these models[3] • RNA-sequencing data shows strong correlation of ICOS and PD-L1 in solid tumours, further supporting clinical evaluation of this combination[4]
Status	• Clinical activity observed with both monotherapy and PD-1 combination; HNSCC data presented at ESMO September 2019 • INDUCE-3 and 4 gated Ph2/3 studies in HNSCC started end 2019 and mid 2020



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

1.Hutloff A, et al. Nature 1999;397:263–6. 2. Mayes P, et al. Nat Rev Drug Disc 2018;17:509–27. 3. Brett S, et al. ESMO 2018 poster presentation: Abstract 1840P.4. Yadavilli S, et al. AACR 2017 poster presentation: Abstract 1637/15

RRMM = Relapsed/ Refractory malignant melanoma; RR HNSCC = Relapsed/ Refractory Head and Neck Squamous Cell Carcinoma; NSCLC = non small cell lung cancer

GSK’609: progressing to advanced trials and novel combinations

Solid tumours

				Study start	Read-out
INDUCE-1	POC	Relapsed/refractory selected solid tumours	Open label dose escalation and expansion study of GSK’609 monotherapy and combination with pembrolizumab n= >500	2016	NA

HNSCC

recurrent or metastatic

INDUCE-2	POC	Relapsed/ refractory HNSCC	Open label dose escalation and expansion study of GSK’609 in combination with tremelimumab N=114	Dec’18	2021
INDUCE-3	Ph2/3 gated	1L PD-1 positive recurrent or metastatic HNSCC	Randomised, double blind, adaptive study of GSK’609 in combination with pembrolizumab vs placebo. N=600	Dec’19	2023
INDUCE-4	Ph2/3 gated	1L PD-L1 total population recurrent or metastatic HNSCC	Randomised, double blind, adaptive study of GSK’609 in combination with pembrolizumab and CT vs placebo (+pembro+CT) N=640	Aug’20	2024

55k patients*

NSCLC

relapsed/ refractory advanced

ENTRÉE	platform	Relapsed/ refractory NSCLC	Open label platform study of novel regimens of GSK’609 mono and combo versus SoC n=105	Jan’19	2021

130k patients*

* Drug-treated patients. Source: Kantar Patient Matrix for US, EU5 and Japan in 2019, September 2019

POC = proof of concept; HNSCC = head and neck squamous cell carcinoma; SoC = standard of care; NSCLC = non small cell lung cancer

Other Pipeline

Progressing our innovative new medicines

Building momentum with impactful programmes across the portfolio

GSK ‘836 in chronic Hepatitis B

- Programme in-licensed from Ionis Pharmaceuticals in Q3 2019
- Ph2a data presented at AASLD (Nov)[1]
- HBsAg reduction seen in HBeAg positive and negative patients with 300mg dose

Ph2b study started

gepotidacin in uUTIs and gonorrhoea

- uUTI and GC not addressed by new oral antibiotics in 20 years
- ~40% of uUTI patients have antibiotic resistance infections[2]
- Emerging resistance to 1st line therapy for gonorrhea[3,4,5]
- Ph3 programme initiated to investigate gepo vs. ceftriaxone + azithromycin (GC) and gepo vs. nitrofurantoin (uUTI)

Ph3 results expected 1H 2022

GSK ‘609 ICOS agonist in HNSCC

- Demonstrated activity in both monotherapy and PD-1 combo
- Ph 2/3 gated studies INDUCE-3 and INDUCE-4 in HNSCC initiated
- Design allows progression to pivotal if interim analysis positive

Further POC data expected 2021

daprodustat in anaemia

- Futility analysis performed Dec 2019 on CV outcome studies, which are continuing without modification
- Approved in Japan for anaemia due to chronic kidney disease

CVOT data expected 2H 2021

uUTIs = uncomplicated urinary tract infections; GC = urogenital gonorrhea; HNSCC = head and neck squamous cell carcinoma; POC = proof of concept; PMDA = Pharmaceuticals and Medicines Device Agency

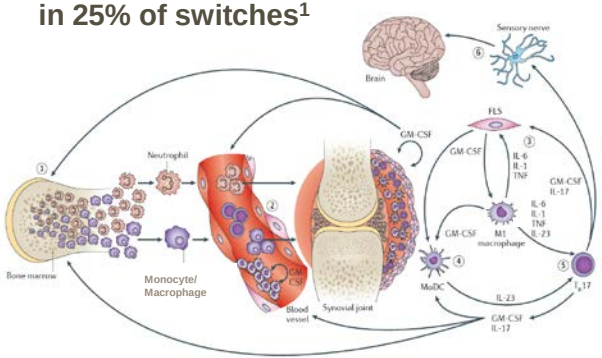
1. Yuen MF et al. Phase 2a, randomized, double-blind, placebo-controlled study of an antisense inhibitor (ISIS 505358) in treatment-naïve chronic hepatitis B (CHB) patients: safety and antiviral efficacy. Poster presented at AASLD, The Liver Meeting, November 8-12, 2019, Boston.
2. World Health Organization STD Fact Sheet 2016: https://www.who.int/en/news-room/fact-sheets/detail/sexually-transmitted-infections-(stis)
3. Workowski KA, Berman SM, Douglas Jr. JM. Emerging antimicrobial resistance in Neisseria gonorrhoeae: urgent need to strengthen prevention strategies. *Ann Intern Med*. 2008;148(8):606-13
4. Antibiotic Resistance Threats in the United States. US CDC https://www.cdc.gov/drugresistance/biggest-threats.html
5. GSK US physician market research, 2019

GSK‘165 (aGM-CSF): potential for a disease modifying effect in rheumatoid arthritis (RA) with a unique impact on pain

The target	– GM-CSF is a pro-inflammatory cytokine that induces differentiation and proliferation of granulocytes and macrophages – One of the first cytokines detected in human synovial fluid from inflamed joints – Preclinical data suggests a broader range of actions than existing biologics (including a beneficial effect on pain)
The agent	– GSK’165 is a fully humanised antibody targeting anti-granulocyte macrophage colony-stimulating factor (aGM-CSF)
Current status	– Phase III started for RA in July 2019 – Exploration of additional indications beyond RA

– **Unmet need remains in RA despite development of new classes of agent (JAK inhibitors, anti IL6):** ~50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment and ~80% do not achieve Disease Activity Score 28 (DAS28)[1]

– **Currently 45% of patients report daily pain despite treatment with targeted therapies and pain is the key driver in 25% of switches[1]**

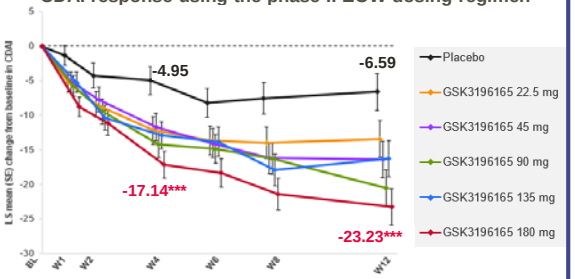


[1] Targeting GM-CSF in inflammatory diseases. Ian P. Wicks & Andrew W. Roberts. Nature Reviews Rheumatology volume 12, pages 37–48 (2016)

GSK'165 (GM-CSF antagonist): phase III programme in rheumatoid arthritis started in July 2019

Encouraging Ph II data presented at ACR October 2018 demonstrating marked clinical response

CDAI response using the phase II EOW dosing regimen



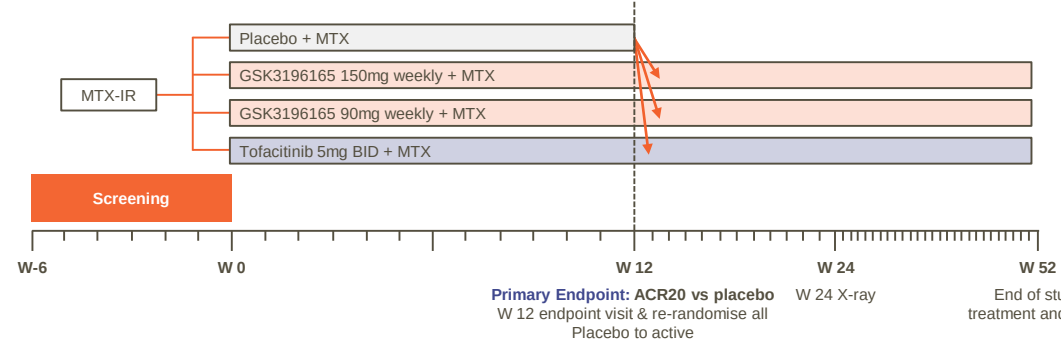
***p<0.001 vs placebo

Significant unmet need remains in RA

- Around 50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment[1]
- 45% of patients report daily pain and pain is the key driver in 25% of switches to biological and oral therapies[2]

Three pivotal studies ongoing

Study 201790: Innovative design including JAKi active comparator



Primary endpoint	ACR20 vs placebo at W 12
Key secondaries include	Pain and CDAI vs active comparator
Target population	Post first line targeted therapy
Administration	Weekly via a subcutaneous injection with a choice of autoinjector or prefilled syringe

Two further pivotal studies of similar design will include biologic-IR patients	210791	52 week duration with tofacitinib active comparator
	202018	24 week duration with sarilumab active comparator

Sources: 1. Gerd R Burmester and Janet E Pope. Novel treatment strategies in rheumatoid arthritis. *Lancet* 2017; 389: 2338–48; 2. Targeted treatments for rheumatoid arthritis, Adelphi RA DSP 2016
MTX = methotrexate, IR = inadequate response, CDAI = clinical disease activity index, EOW = every other week

Gepotidacin: a first in class novel oral antibiotic

Potential to transform treatment landscape for patients with limited therapeutic options

uUTIs: common health problem with need for new options for resistant infections

Over 50% of all women develop at least one UTI in their lifetime and >24% experience recurrent UTIs[1]

10.5m office visits for UTI symptoms and ~11m prescriptions annually in the US[2,3]

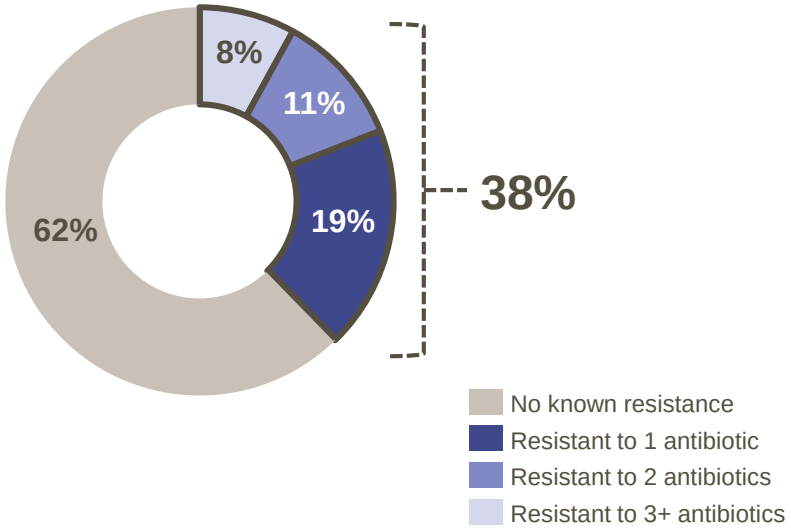
Current treatment options are established generic antibiotics but increasing antimicrobial resistance (AMR) drives need for alternatives to current antibiotics

Gepotidacin:

- Novel mechanism of action; Active against most antibiotic resistant bacteria
- Twice daily, oral dosing, short course (5 days uUTI, 1 day GC)
- 650 subjects have received gepotidacin to date
- Majority AEs mild-to-moderate & do not lead to discontinuations

Phase 3 studies initiated for uUTIs and urogenital gonorrhea; results expected 1H 2022 (for uUTI, interim analysis)

Market research shows ~40% of uUTI patients have infections with antibiotic resistance[4]



uUTIs - uncomplicated Urinary Tract Infections GC – urogenitial gonorrhea

1. Foxman,B. Epidemiology of urinary tract infections: incidence, morbidity, and economic costs. *The American Journal of Medicine.* 2002; 113(1):5-13
2. Flores-Mireles AL, et al. Urinary tract infections: epidemiology, mechanisms of infection and treatment options. *Nat Rev Microbiol.* 2015;13(5):269–284
3. Foxman, B, et.al.. Urinary tract infection: self-reported incidence and associated costs. Ann Epidemiol. 2000; 10: 509–515
4. GSK US physician market research, 2019

Vaccines

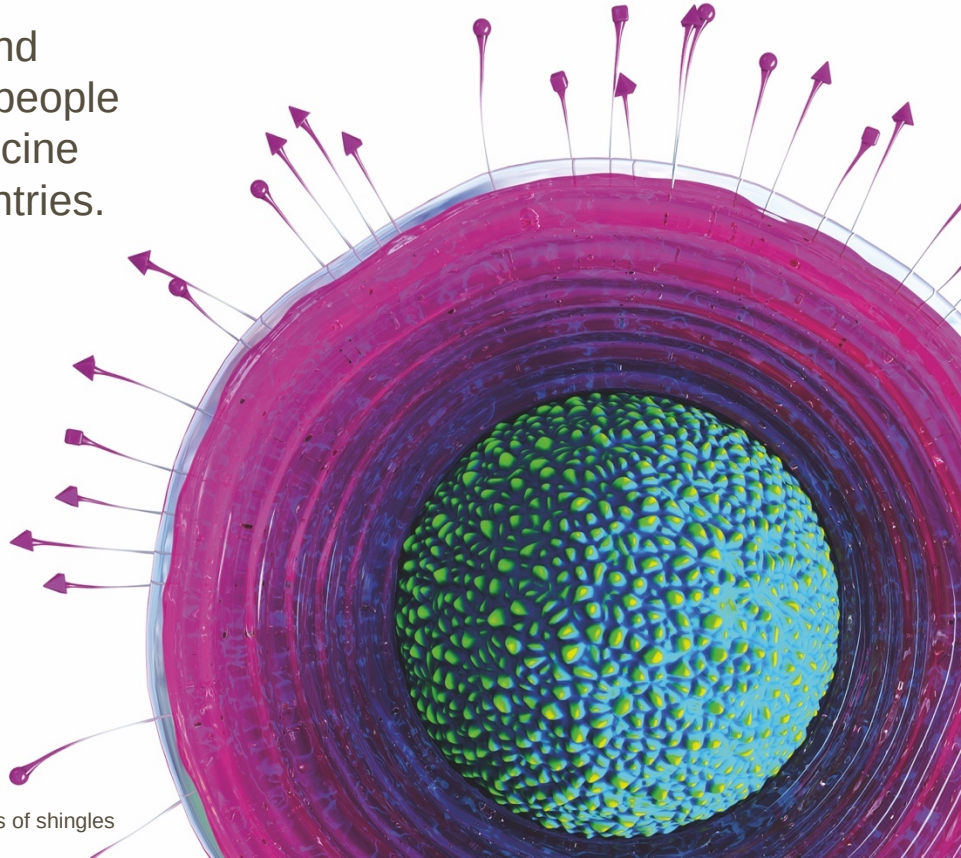
Our Vaccines business has a broad portfolio and innovative pipeline of vaccines to help protect people throughout life. We deliver over two million vaccine doses per day to people living in over 160 countries.

£7.2bn, +19% CER

Sales turnover 2019

Key Products

Shingrix	Shingles
Infanrix/Pediarix	Paediatric
Bexsero, Menveo	Meningitis



Herpes zoster virus of shingles

Attractive market dynamics

Expanding and durable market

Attractive demographics	Growing and ageing population Increasing vaccination rates
Long product lifecycles	No ‘patent cliffs’

Barriers to entry

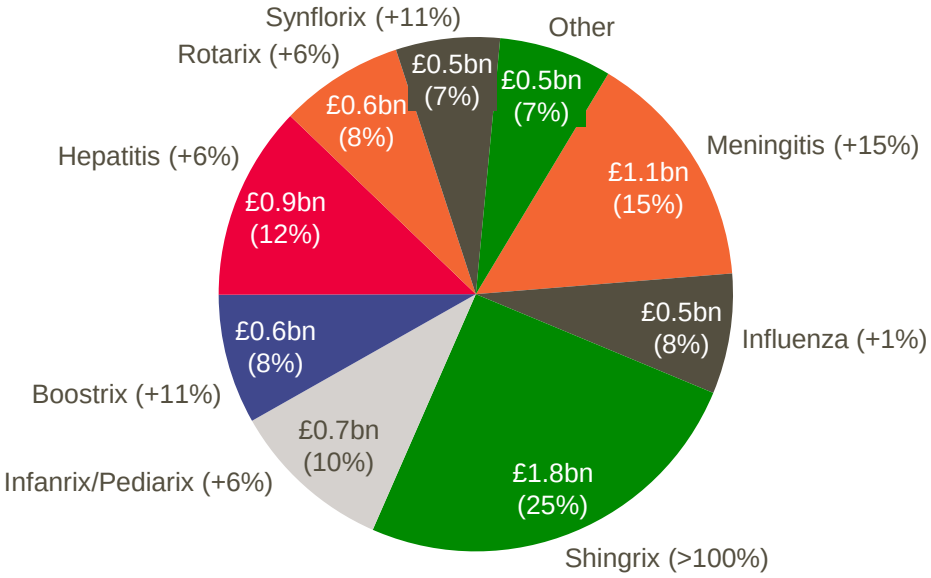
Large initial capital investment	Limited number of global players
Long development lead times	Could take up to 10-20 years to bring to market; Returns on investments take time
Complex manufacturing	>100 quality checks for each vaccine

Steady forecast growth with potential for pharma-like operating margins and cash conversion

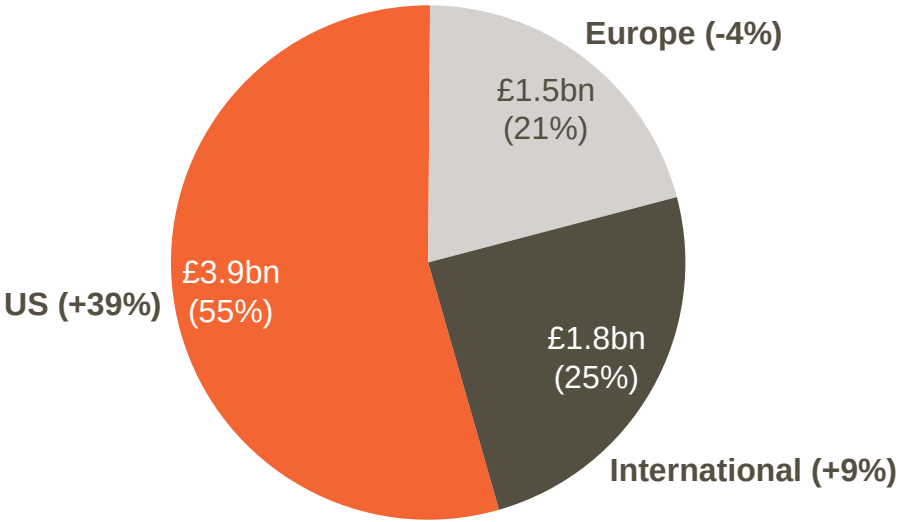
Vaccines: revenue breakdown 2019

Revenues of £7.2bn (+19% CER)

Products



Regions

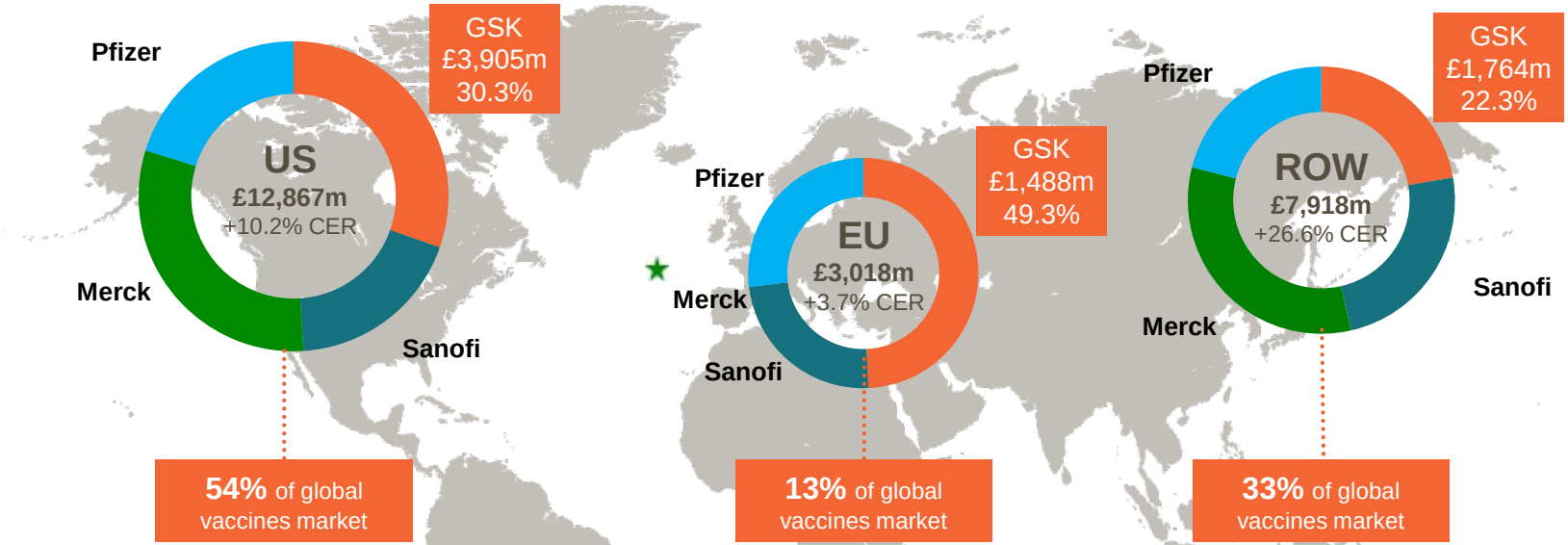


Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

GSK Vaccines is well positioned in US, EU and ROW

2019 Vaccines sales for top four companies

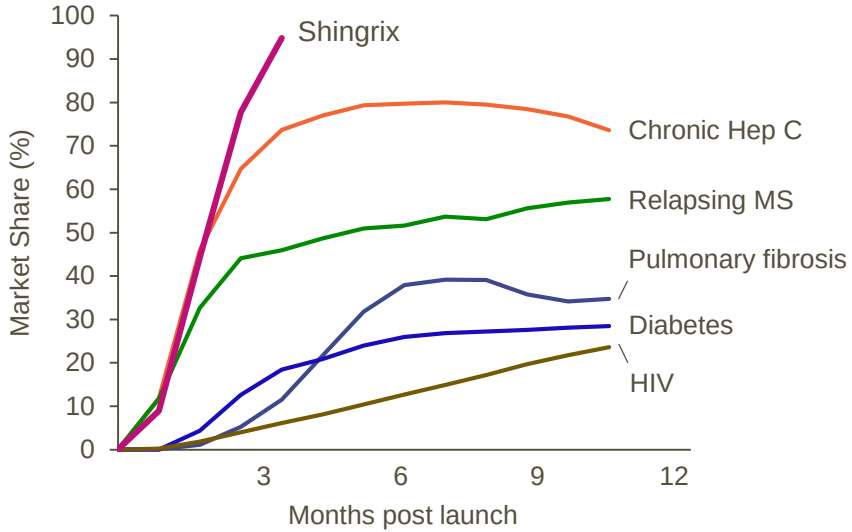


GSK has highest global market share by value of the big 4 vaccines companies with 30.1%

★ Data from company filings. Merck does not report on EU region – all sales included in ROW

Shingrix: US launch driving market expansion

Share uptake superior to recent benchmarked biopharma launches



Source: Internal calculations by GSK using IQVIA database.

Significant US opportunity remains

Received at least first dose of Shingrix	~14m[1]
Potential revaccination population	~23m[2]
Adults 50+ that receive vaccinations	~67m[3]
Population 50+	~115m[4]

1. Estimated based on IQVIA TRxs launch through end of Dec 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.

Bexsero: leading the market in Meningitis B

Invasive Meningococcal B disease

Incidence and serotype distribution varies by region; most common serogroup is Men B

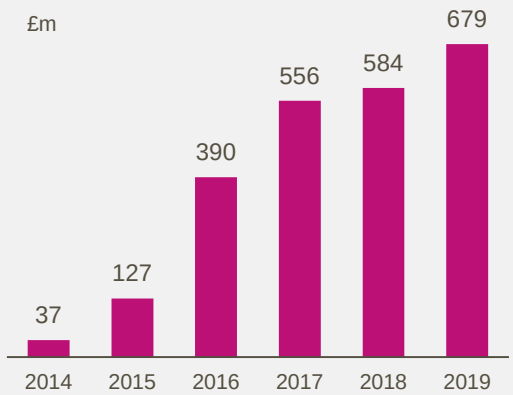
Affects healthy infants, children and teens

Invasive Men B mortality rate: ~10%

Dramatic health impact: rapid disease progression, up to 20% of those who survive may suffer major physical or neurological disability

Sales growth driven by global demand and US share gains

Growing global sales[1]



Launched in 35 markets

EU: Strong competitive differentiation with infant indication: incidence in infants >10x that in adolescents (competing product indicated for adolescent use only)

US: 72% market share of fast growing MenB market[2]; infant indication studies ongoing

1. 2014 and 2015 figures represent 12 month pro forma sales (unaudited).
2. US Men B market grew +22% in 2019.

Established vaccines and flu: durable assets provide portfolio backbone

Strategic lifecycle management enables a durable, cash generative portfolio

Hepatitis franchise

£874m in 2019

- Supply agility created opportunities
- Engerix-B approved in US in 1989

Havrix™ Hepatitis A Vaccine

Engerix™-B

DTP franchise[1]

£1,317m in 2019

- Hexa competition in Europe; expected in US
- Boostrix 65+ age expansion approved in US in 2011

Pediarix

Boostrix

Flu franchise

£541m in 2019

- First approval in US in 2005
- Highly seasonal
- GSK: ~46m US doses in 2019/20

Fluarix Quadrivalent Influenza Vaccine

FluLaval® Quadrivalent Influenza Virus Vaccine

Rotavirus

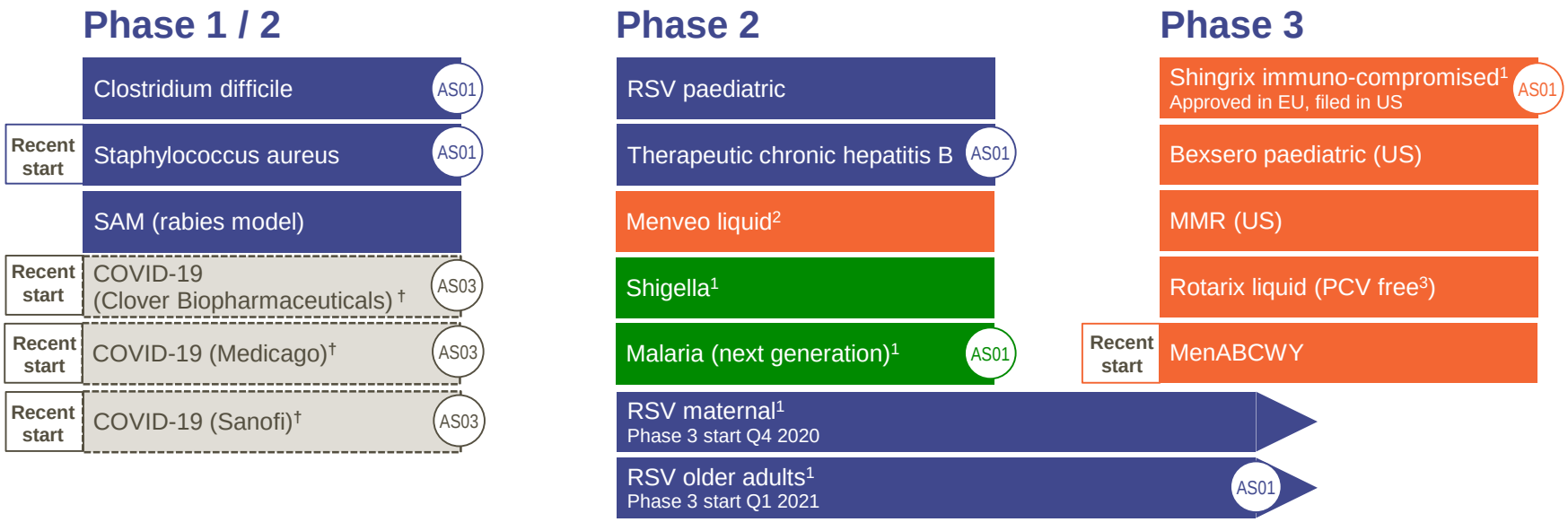
£558m in 2019

- Available in 115 markets
- 2 dose differentiation
- Pursuing PCV-free[2] liquid formulation for the US

Rotarix™

1. Diphtheria, tetanus, pertussis.
2. Porcine circovirus free formulation.

GSK Vaccines pipeline



[1] In-license or other alliance relationship with third party
[2] Menveo booster also in development
[3] Porcine circovirus free formulation
†GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
Note: Candidates using adjuvants are designated

Commercial assets | Global Health assets | Lifecycle management | Pandemic response

Our RSV assets offer a compelling opportunity for GSK

	Opportunity is significant	Data support move to pivotal studies
 **Older adults**	• Potential first-in-class with differentiated adjuvant • 70m adults age 60+ in the US[1]; >300m in developed regions[2] • ~2/3 of older adults in US receive flu or pneumococcal vaccines[2]	• Compelling neutralising antibodies response and T-cell restoration in older adults; well tolerated • Phase 3 start on track for Q1 2021; initial data expected in H2 2022*
 **Pregnant women**	• Protect infants from birth up to 6 months of life • Potential to expand portfolio of other recommended vaccines for pregnant women • 4m birth cohort in US[3]; globally >130m[4] • ~50% of pregnant women in US receive flu and/or pertussis vaccines[5]	• Immunogenic response; good safety profile • Data in pregnant women in-house and supportive of advancement • Maternal phase 3 to start Q4 2020; initial data expected in H2 2022*

1. US Census: https://www.census.gov/data/tables/2018/demo/age-and-sex/2018-older-population.html;
2. CDC: https://www.cdc.gov/nchs/products/databriefs/db281.htm; 3. CDC: https://www.cdc.gov/nchs/nvss/births.htm,
4. United Nations World Population Prospects 2019, 5. CDC: https://www.cdc.gov/vitalsigns/maternal-vaccines/index.html

*Timing dependent on RSV infection circulation during pandemic lockdowns.

Consumer Healthcare

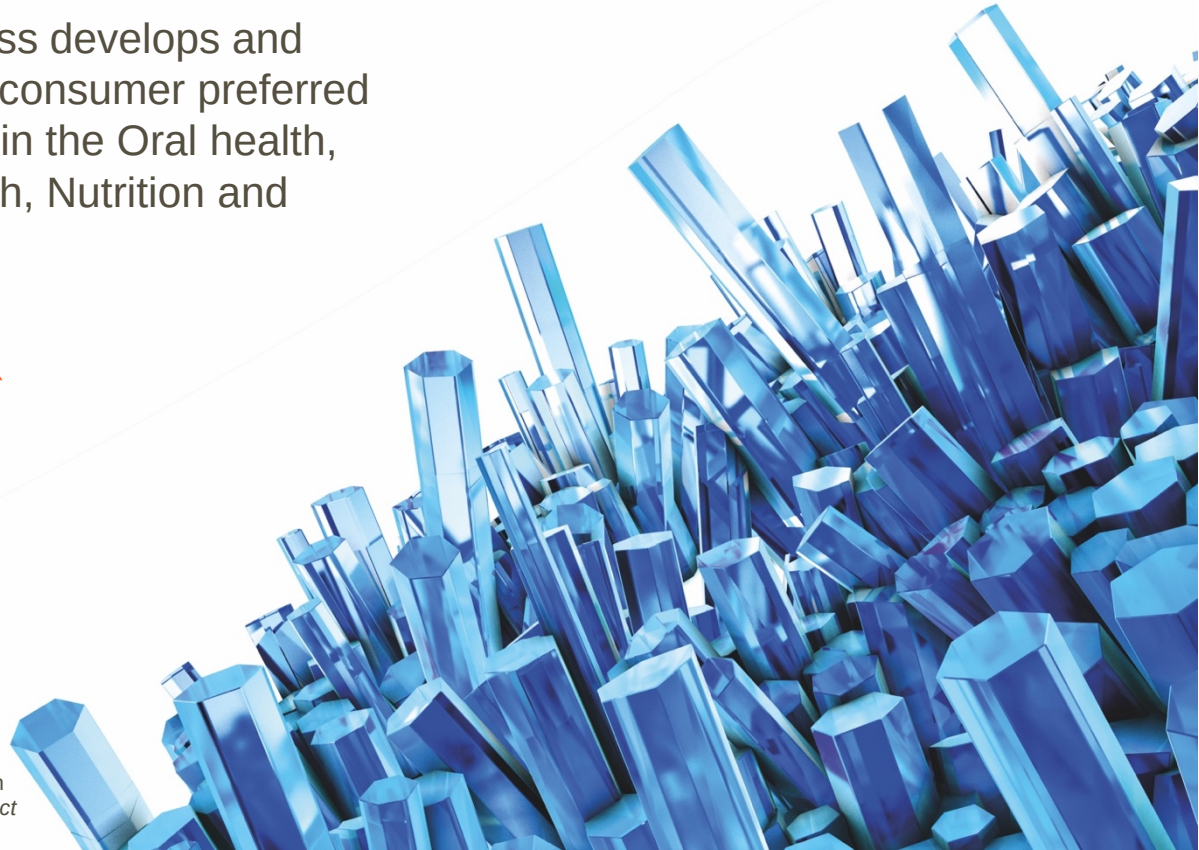
Our Consumer Healthcare business develops and markets an innovative portfolio of consumer preferred and expert recommended brands in the Oral health, Pain relief, Respiratory, Skin health, Nutrition and Digestive categories.

£9.0bn, +17% CER

Sales turnover 2019

Key brands

Sensodyne	Oral health
Voltaren	Pain relief
Centrum	Vitamins



Novamin, a key technology in *Sensodyne Repair and Protect*

Integration update

Successful to date and firmly on track

Key milestones

- 96% of PCH sales on our book with one system
- 71 systems cutovers in the last 7 months
- 87% of co-locations complete
- 39 out of 41 warehouses closed
- Future market cutovers, employee transfers, and local legal closes on track

Synergies

- £500m 2022 annual synergy target remains on track, with 40% total in 2020, c.80% in 2021 and full amount in 2022
- Continue to expect up to 25% to be reinvested
- Margin guidance maintained
- Separation program on track

Divestment

- Transactions signed to meet £1 billion proceeds target[1]
- Divested more than 50 growth dilutive brands
- Rationalisation and strengthening of existing portfolio

[1] As of date of Q3 2020 results

World class portfolio with category leading positions

Top 4 categories, additionally #1 positions in Digestive Health and Smoker's health[1]

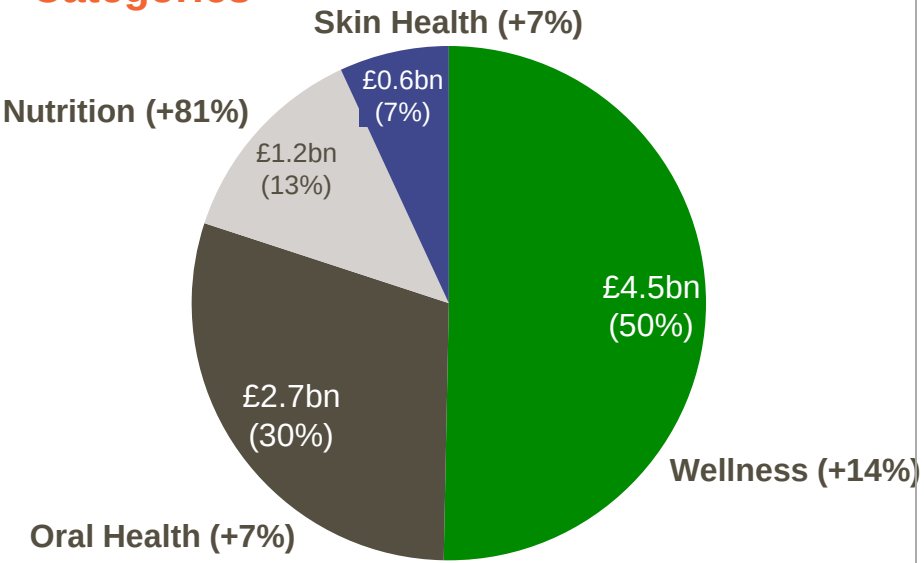
Pain Relief	Respiratory	Therapeutic Oral Health	Vitamins, Minerals and Supplements
Voltaren The joy of movement	Theraflu	Sensodyne	Emergen-C
Excedrin	Otrivin	Polident	Caltrate
Advil	Robitussin	Dr. BEST	Benefiber
Panadol	Flonase Allergy Relief	parodontax	Centrum
芬必得 Fenbid			
Category position			
#1	#1	#1	#1

[1] All categories ex Therapeutic Oral Health based on Nicholas Hall© DB6 Consumer Healthcare Database FY2019, Therapeutic Oral Health is based on Nielsen and IRI data

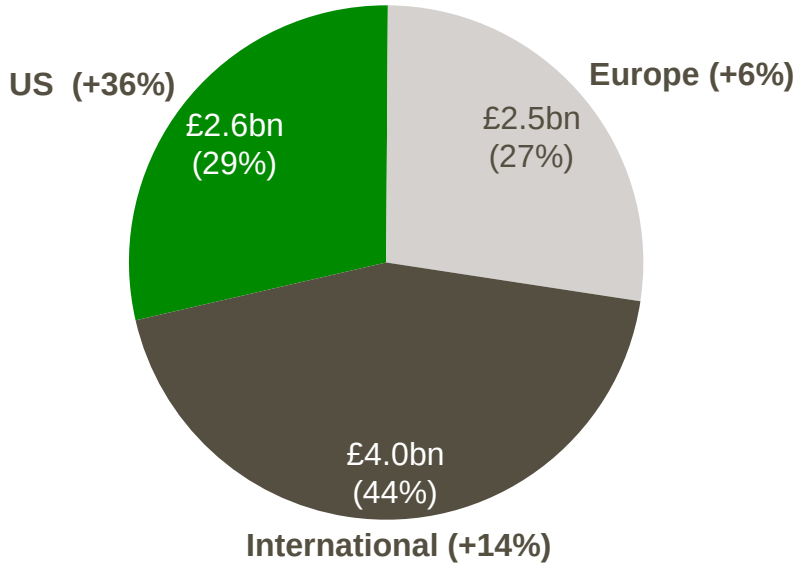
Consumer Healthcare: revenue breakdown 2019

Revenues of £9.0bn (+17% CER, +2% Pro-forma), including 5 months of Pfizer sales

Categories

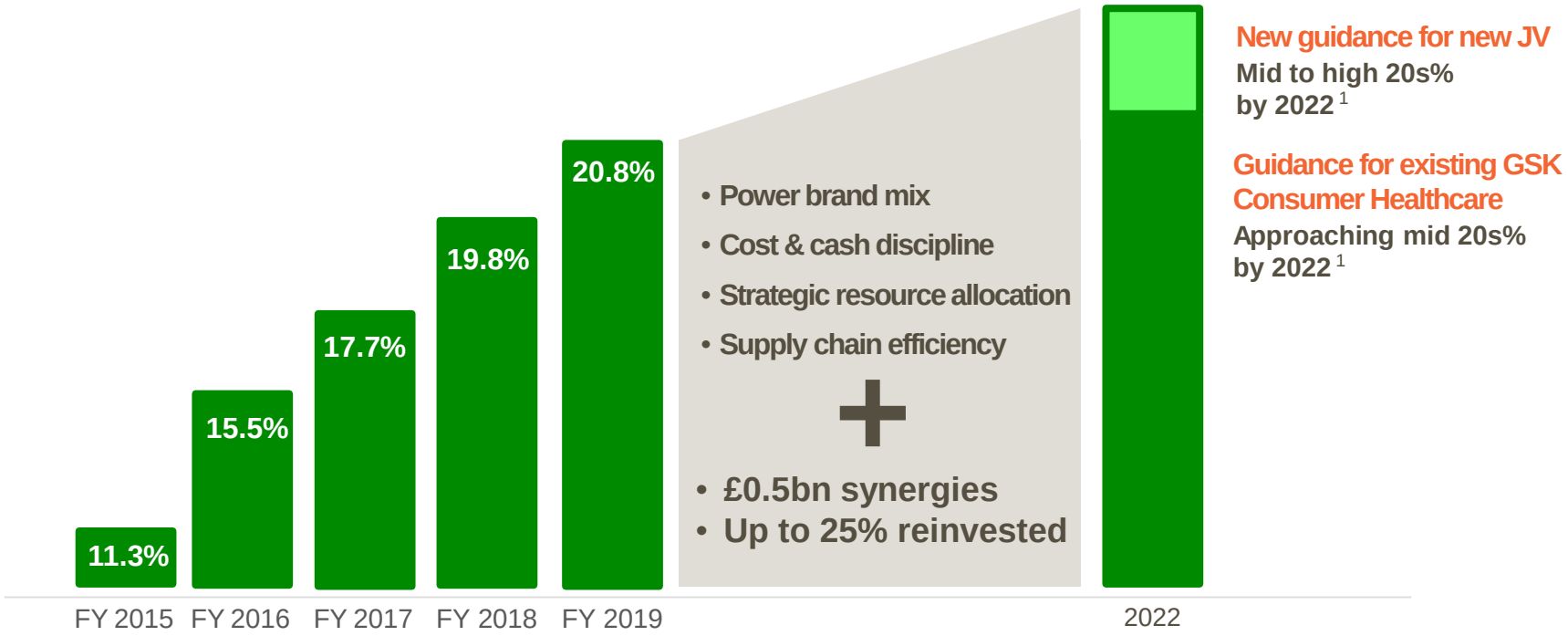


Regions



Source: GSK Full year 2019 results release – February 2020
All growths at constant exchange rates (CER). Breakdown percentages are approximate
CER growth rates include five months' results of former Pfizer consumer healthcare business. Pro-forma CER growth rates are calculated as if the equivalent five months of Pfizer consumer healthcare business results, as reported by Pfizer, were included in the comparative period of 2018.

Deliver an industry leading margin



[1]At 2017 constant exchange rates. Expected 20%+ operating margin by 2020 at 2015 constant exchange rates.
Historical margins shown for the GSK Consumer Healthcare segment are at respective actual rates

Path to separation

Enhances financial flexibility and investment capacity

Presents a clear pathway forward for GSK

Creates a new leading biopharma company

and

New leading Consumer Healthcare company

Each with a balance sheet and capital structure appropriate to its requirements

New consumer healthcare company

Targeting investment grade balance sheet

Leverage of 3.5-4.0x net debt/Adjusted EBITDA at point of separation

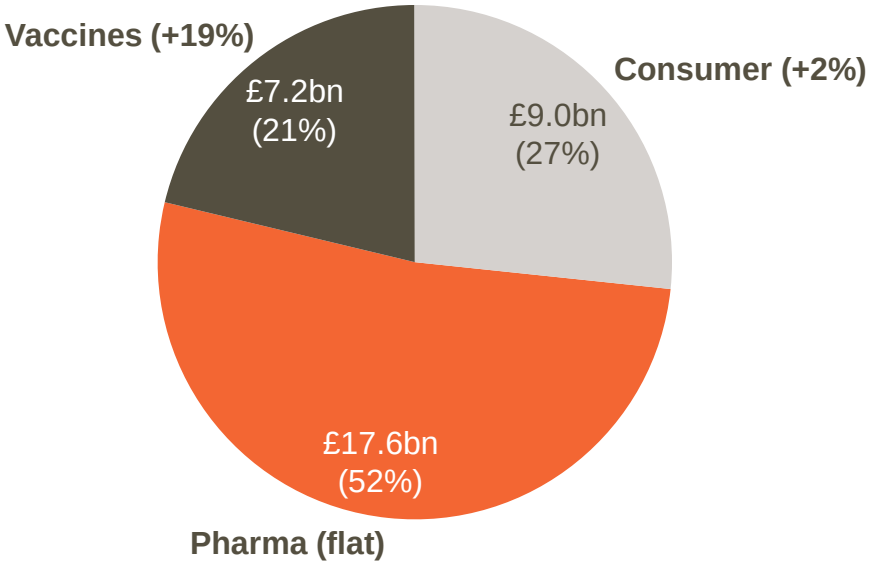
Target payout ratio in the range of 30-50% of Adjusted earnings

Financials

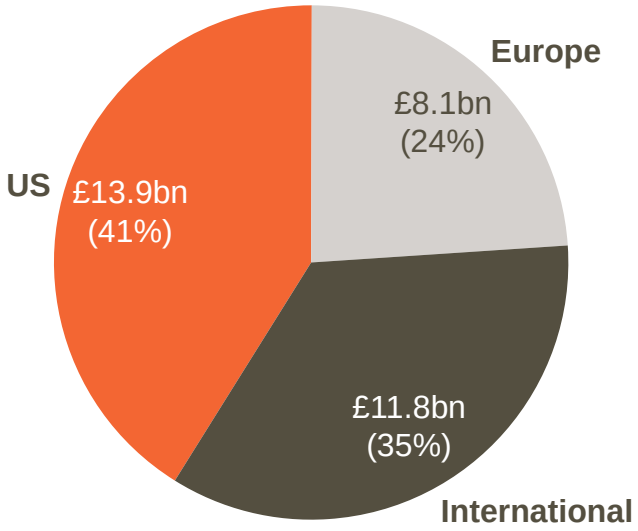
Group: revenue breakdown 2019

Revenues of £33.8bn (+8% CER)

Business Units



Regions



Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

2020 guidance

Pharma & Consumer performance on track

Sustained recovery in adult vaccination rates

Delivering Integration & Restructuring programmes

Disciplined focus on cost management

FY 2020 guidance

Adjusted EPS

Down 1 to 4% CER

Tracking to lower end of range

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

Dividend policy

Expect to rebuild dividend cover over time

We will distribute regular dividend payments determined primarily with reference to free cash flow generated after meeting investment requirements

2019	We paid 80p dividend per share
2020	The Board currently intends to maintain the dividend for 2020 at the current level of 80p per share, subject to any material change in the external environment or performance expectations
Free cash flow cover	Focus on rebuilding free cash flow cover over time Target 1.25x to 1.5x FCF cover before returning to dividend growth

Currency

2019 currency sales exposure

US $	41 %
Euro €	18 %
Japanese ¥	6 %
Other*	35 %

- The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee, Russian Rouble.
- In total they accounted for 13% of Group revenues in 2019.

2020 Adjusted EPS ready reckoner

US $
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 5.5%

Euro €
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.5%

Japanese ¥
10 Yen movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.0%

If exchange rates were to hold at the closing rates on 31 March 2020 ($1.24/£1, €1.13/£1 and Yen 134/£1) for the rest of 2020, the estimated impact on 2020 Sterling turnover growth would be around flat and if exchange gains or losses were recognised at the same level as in 2019, the estimated impact on 2020 Sterling Adjusted EPS growth would also be around flat

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

Expected costs and savings under Major Restructuring Programmes

	Date Announced	£bn 2019 Average Rates	Cumulative Actuals to 2018	2019 Actuals	2020 Projected [1]	2021 Projected [1]	2022 Projected [1]	2023 Projected [1]
Combined Integration & Restructuring Programme [3]	2015	Savings [2]	3.9	4.2	4.3			
		Total charges	5.2	0.1	0.1			
		Cash payments	3.6	0.3	0.1			
2018 Restructuring Programme (incl. Tesaro)	Q2'18	Savings [2]		0.2	0.4	0.5		
		Total charges	0.4	0.8	0.4	0.2		
		Cash payments	0.0	0.2	0.3	0.2	0.1	
Consumer JV	Dec-18	Synergies [2]			0.2	0.4	0.5	
		Total charges		0.3	0.5	0.1	0.1	
		Cash payments		0.2	0.4	0.1	0.0	
Separation Preparation Programme [4]	Feb-20	Savings [2]			0.1	0.3	0.7	0.8
		Total charges			0.9	0.9	0.6	0.0
		Cash payments			0.5	0.7	0.4	0.0

[1] All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation.
[2] Savings and synergies shown are cumulative for the programme to date throughout the table
[3] The Combined Integration and Restructuring programme is substantially complete, therefore GSK will cease external reporting of total costs and benefits for this programme from 2020 onward.
[4] Does not include additional one-time costs to prepare Consumer Healthcare for separation, estimated at £600-700m, excluding transaction costs

Preparing for 2 new companies

2-year separation programme

New GSK

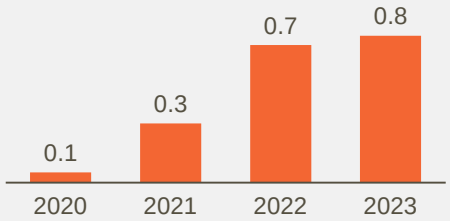
Common approach to R&D and capital allocation

Capabilities and efficiencies in support functions
Leaner organisation, leveraging recent and ongoing technology investments, consistent operating models and location strategy

Optimise supply chain and product portfolio including through non-core divestments
25% manufacturing footprint reduction since 2017 – maintain momentum, competitive network fitting portfolio by 2022

Non-core divestment proceeds to fund cash costs of programme and delivering New GSK

Major restructuring savings and costs
£ bn, 2019 FX



	2020	2021	2022	2023
Cash	0.6	0.6	0.4	0.0
Non-cash	0.3	0.3	0.2	0.0
Total	0.9	0.9	0.6	0.0

New Consumer Healthcare

Build technology infrastructure and corporate functions required to operate as a standalone company
Estimated one-time charge of £600-700m with the majority incurred prior to separation
No change to Adjusted operating margin outlook of mid-to-high 20s by 2022 for Consumer Healthcare

Latest Financials

Q3 performance

Pharma and Consumer growth drivers and cost control offset pandemic impacts

Pharmaceuticals
-3% CER

- New & Specialty Pharma +12%*
- Respiratory products +26%**
- HIV flat; 2DRs £222m, +94%
- Benlysta +13%; Oncology £99m, +58%

Vaccines
-9% CER

- Shingrix £374m, -25%
- Meningitis +1%
- Influenza +21%

Consumer Healthcare
+2% CER

- Pro forma -6%, (+3% excluding brands divested or under review)
- Gaining share overall and with power brands; VMS +18%, Oral Health +5%

Group sales -3%, pro forma -5%

30.8% Adjusted operating margin; +2.4 pp pro forma

Total EPS 25.0p, -9%; Adjusted EPS 35.6p, +1%

FCF £2.3 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 62 of our Third Quarter 2020 earnings release, and reconciliations are set out on pages 23 and 62.
* New & Specialty Pharma comprises Pharmaceuticals excluding Established Pharmaceuticals ** Respiratory comprises the Ellipta portfolio and Nucala

Headline results

	Q3 2020	Reported %		Pro forma %	YTD 2020	Reported %		Pro forma %
	£m	AER	CER	CER	£m	AER	CER	CER
Turnover	**8,646**	(8)	(3)	(5)	**25,360**	2	4	(2)
Total operating profit	**1,858**	(13)	(2)	n/a	**6,722**	33	37	n/a
Total EPS	**25.0p**	(20)	(9)	n/a	**102.0p**	51	55	n/a
Adjusted operating profit	**2,665**	(4)	4	2	**7,089**	-	3	(3)
Adjusted EPS	**35.6p**	(8)	1	n/a	**92.6p**	(7)	(4)	n/a
Free cash flow	**(180)**	>(100)	n/a	n/a	**2,300**	(7)	n/a	n/a

Results reconciliation

Q3 2020

	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	Separation costs	**Adjusted results**
Turnover (£bn)	**8.6**							**8.6**
Operating profit (£bn)	**1.9**	0.2	0.1	0.3	0.4	(0.2)	<0.1	**2.7**
EPS (pence)	**25.0**	3.1	1.0	5.0	4.3	(3.2)	0.4	**35.6**
Q3 19 EPS (pence)	**31.4**	3.4	0.4	3.4	5.7	(5.7)	n/a	**38.6**

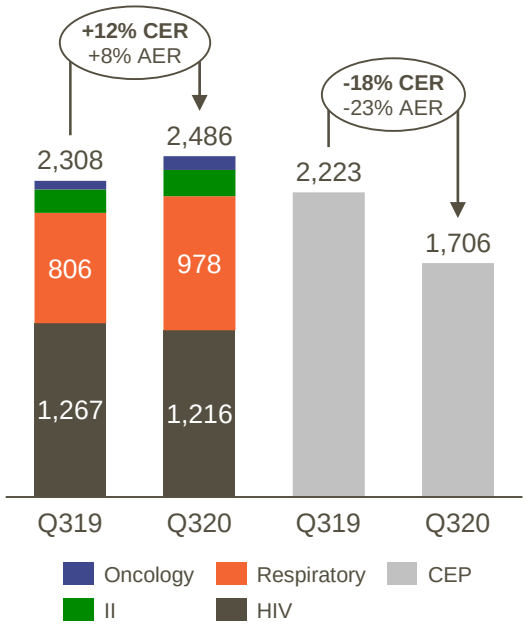
Pharmaceuticals

Q3 2020

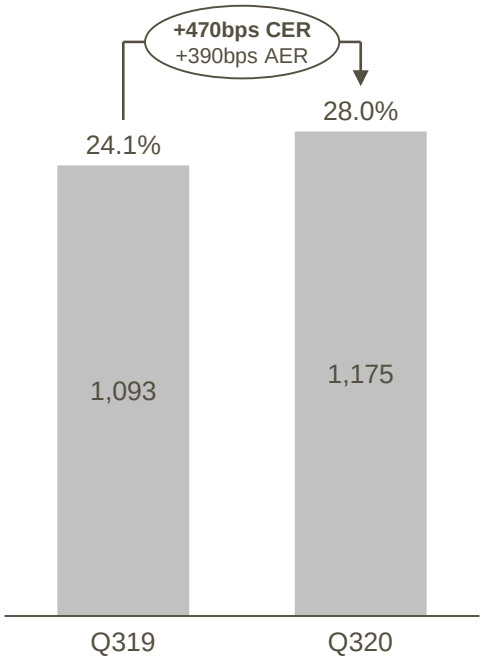
Sales

All figures £m

Q3 2020 Total : £4,192m: -3% CER; -7% AER



Operating margin



Sales

- ⊕ New launches: Trelegy, Nucala, Dovato, Juluca, Zejula
- ⊕ Sustained Benlysta growth
- ⊖ Impact of generics on Established products
- ⊖ Pandemic-related lower demand for antibiotics

Operating profit

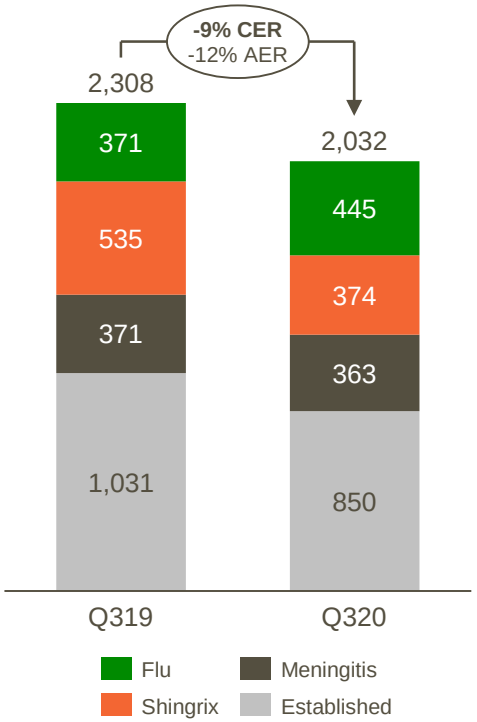
- ⊕ Product mix
- ⊕ Favourable 2019 one-offs comparison
- ⊕ Tight control of costs
- ⊖ Investment in new product support and targeted R&D

Vaccines

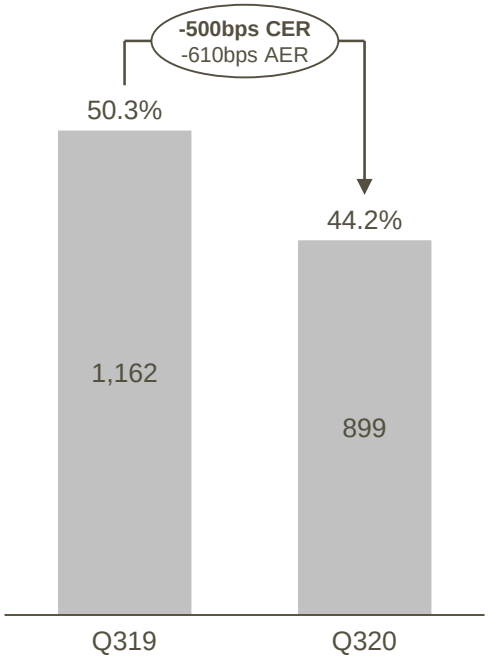
Q3 2020

Sales

All figures £m



Operating margin



Sales

- ⊖ Pandemic environment impact
- ⊕ Flu sales execution

Operating profit

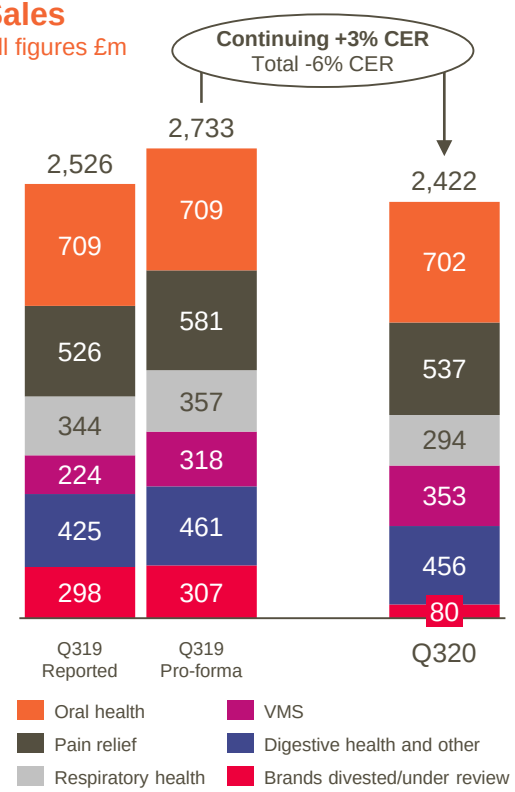
- ⊖ Operating leverage from pandemic-related sales decline
- ⊖ Key brand investment

Consumer Healthcare

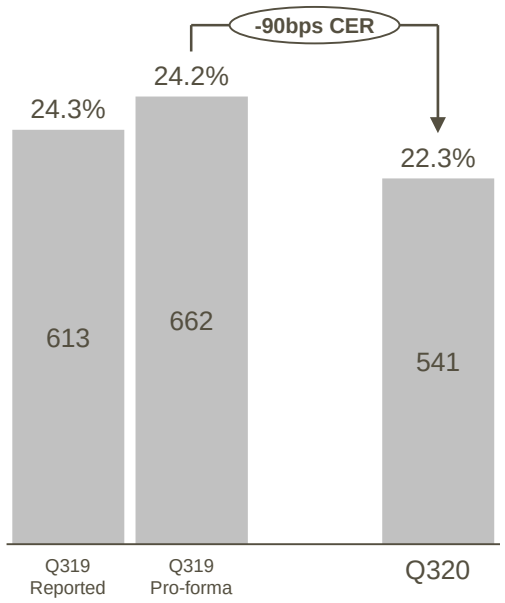
Q3 2020

Sales

All figures £m



Operating margin



Sales

- ⊕ VMS consumer usage
- ⊕ Sensodyne strength
- ⊕ Voltaren OTC switch in US
- ⊖ Reversal of Q2 stocking following systems cutover
- ⊖ Impact of divested brands

Operating profit

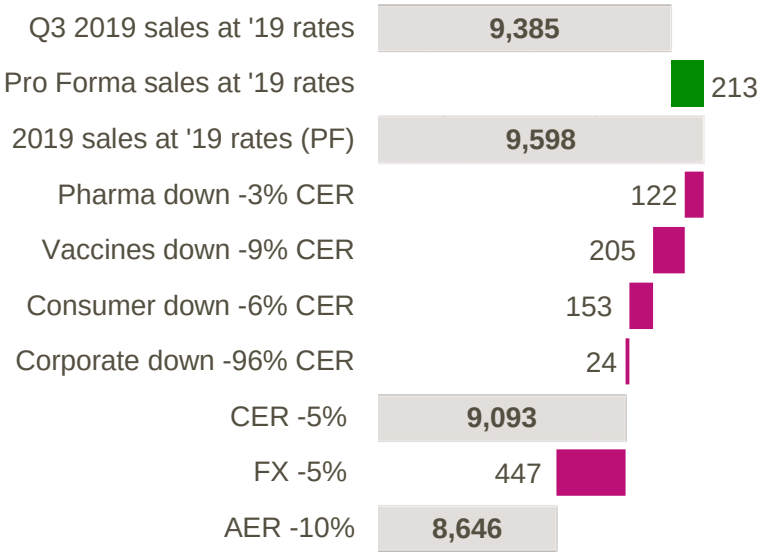
- ⊕ Synergy delivery and cost control
- ⊖ Impact of divested brands
- ⊖ Brand investment

Sales and Adjusted operating margins

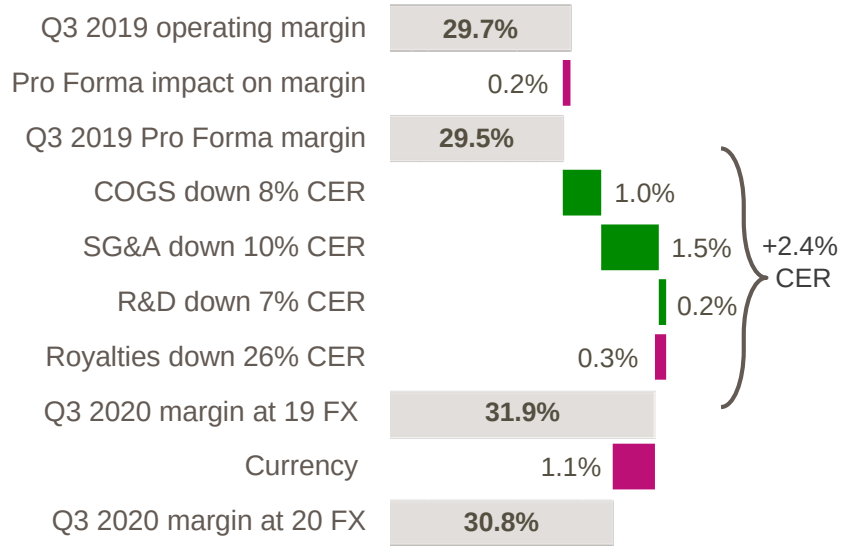
Q3 2020

Sales

All figures £m



Adjusted operating margin

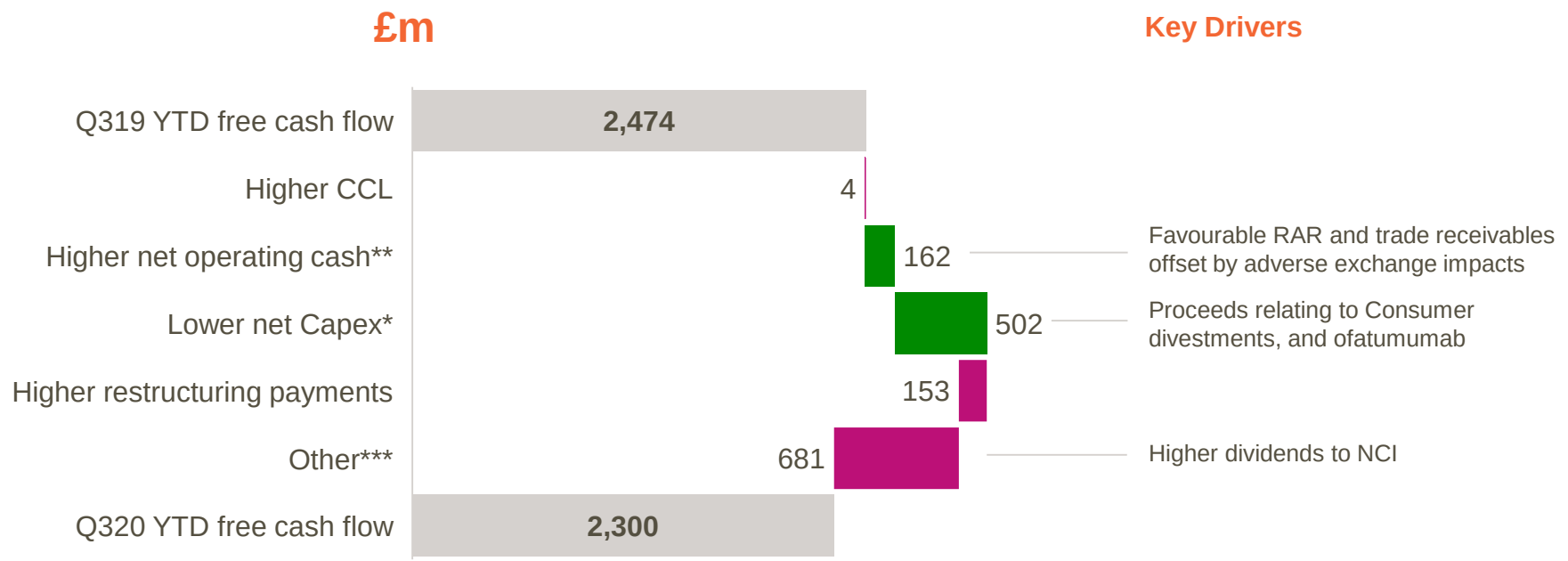


Adjusted operating profit to net income

Continued delivery of financial efficiency

	Q3 19 £m	Q3 20 £m
Operating profit	**2,786**	**2,665**
Net finance expense	(206)	(197)
Share of associates	17	11
Tax	(411)	(417)
Tax rate	15.8%	16.8%
Minorities	(275)	(287)
Net income	**1,911**	**1,775**

Free cash flow of £2.3bn



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

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