

# 2020 Full Year Results

3 February 2021



# Cautionary statement regarding forward-looking statements

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This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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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 full year and fourth 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 the section "Outlook, assumptions and cautionary statements" on pages 64 and 65 of our full year and fourth quarter 2020 earnings release.

# Agenda



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**2020 progress and priorities to separation**

Emma Walmsley,  
Chief Executive Officer

**2020 results and 2021 guidance**

Iain Mackay,  
Chief Financial Officer

**Commercial execution**

Luke Miels, President Global Pharmaceuticals  
David Redfern, Chief Strategy Officer, Chairman ViiV  
Brian McNamara, CEO GSK Consumer Healthcare

**R&D update**

Hal Barron,  
Chief Scientific Officer, President R&D

**Summary**

Emma Walmsley,  
Chief Executive Officer

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**Q&A:**

Roger Connor, President Global Vaccines

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# Emma Walmsley, CEO

3 February 2021



# Strong progress on our priorities in 2020



**Innovation**

**Performance**

**Trust**



Delivered 2020 guidance

9 major approvals

Strengthened growth driver performance

9 new Phase 3 study starts

Integrated Consumer JV with Pfizer

>20 late-stage assets and over 20 BD deals

Separation on track

Advanced COVID solutions

'One Development' biopharma organisation

New environmental targets and #1 ATM Index

— Culture —

# High confidence in competitive growth outlook for 2 new companies



## Priorities to separation

### Innovation

- Strengthen and advance pipeline
- Launch execution

### Performance

- Strong growth driver momentum
- Sustainably competitive operations
- Preparing for separation

### Trust

- Continued ESG leadership
- Global health focused for impact
- Modern employer

**23-24 June 2021**  
Biopharma investor update  
to include outlook,  
capital allocation policy,  
ESG & R&D review

**1H 2022**  
Consumer investor update

**2H 2022**

**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 brands based on deep human understanding and trusted science

# 2020 results and 2021 guidance

Iain Mackay, CFO



# Headline results



	2020	Reported %		Pro forma %
	£m	AER	CER	CER
Turnover	<b>34,099</b>	1	3	(2)
Total operating profit	<b>7,783</b>	12	15	n/a
Total EPS	<b>115.5p</b>	23	26	n/a
Adjusted operating profit	<b>8,906</b>	(1)	2	(3)
Adjusted EPS	<b>115.9p</b>	(6)	(4)	n/a
Free cash flow	<b>5,406</b>	7	n/a	n/a



# Results reconciliation



2020

	<b>Total results</b>	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	Separation costs	<b>Adjusted results</b>
Turnover (£bn)	<b>34.1</b>							<b>34.1</b>
Operating profit (£bn)	<b>7.8</b>	0.8	0.3	1.5	1.3	(2.8)	< 0.1	<b>8.9</b>
EPS (pence)	<b>115.5</b>	12.6	4.4	25.0	13.8	(56.5)	1.1	<b>115.9</b>
2019 EPS (pence)	<b>93.9</b>	12.6	1.3	18.2	1.2	(3.3)	n/a	<b>123.9</b>

# Pharmaceuticals

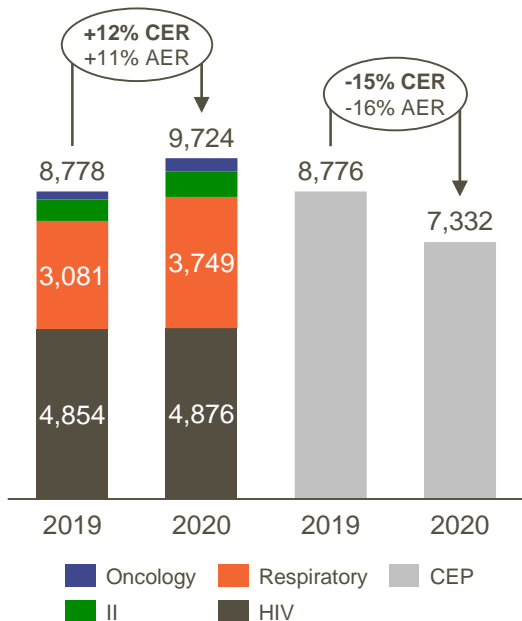
2020



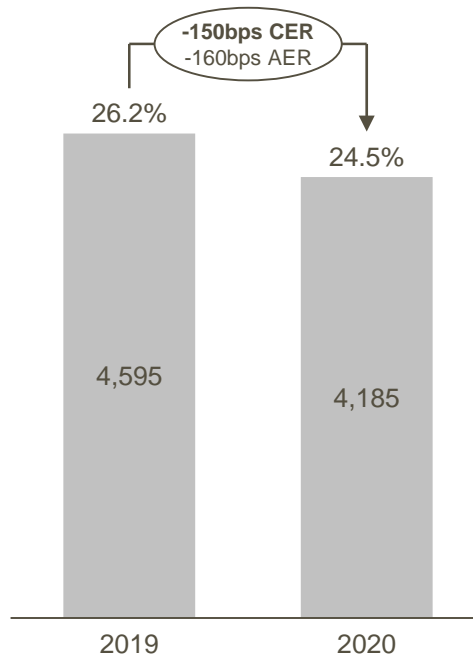
## Sales

All figures £m

2020 Total : £17,056m: -1% CER; -3% AER



## Operating profit & margin



## Sales

- ⊕ Dovato, Trelegy, Nucala, Juluca, Zejula, Benlysta
- ⊖ Pandemic-related lower demand for antibiotics

## Operating profit

- ⊕ Restructuring and tight cost control
- ⊖ R&D investment
- ⊖ Lower sales

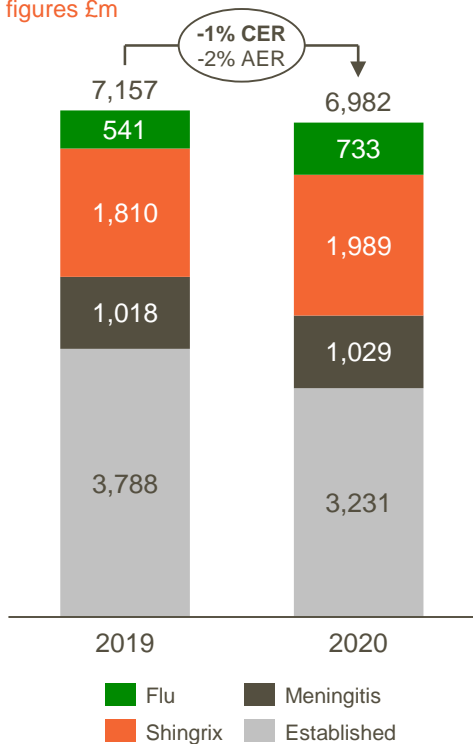
# Vaccines

2020

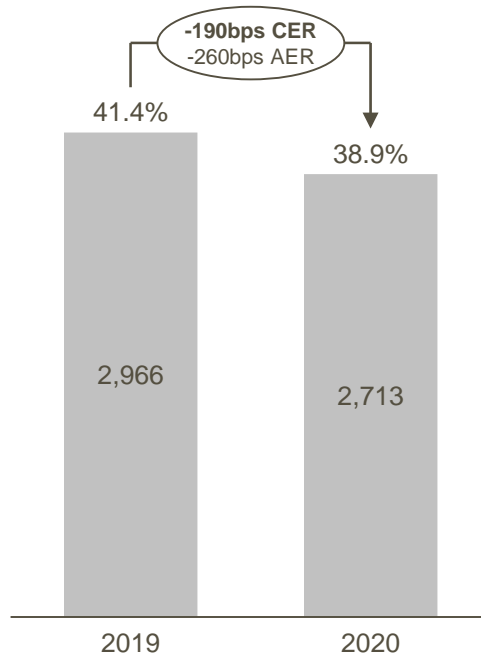


## Sales

All figures £m



## Operating profit & margin



## Sales

- ⊕ Flu sales execution
- ⊕ Shingrix geographical expansion
- ⊖ Pandemic impact

## Operating profit

- ⊖ Operating leverage from reduced sales
- ⊖ Investment behind key brands

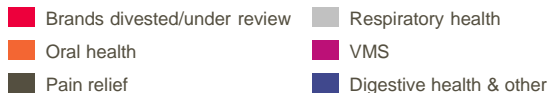
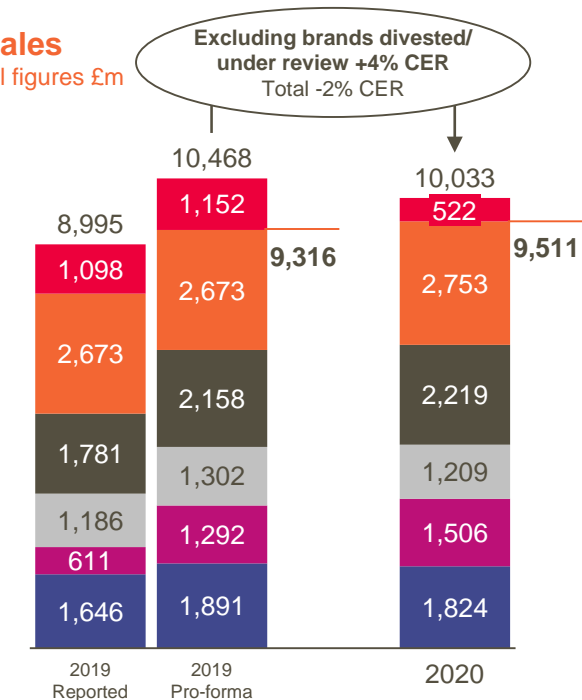
# Consumer Healthcare



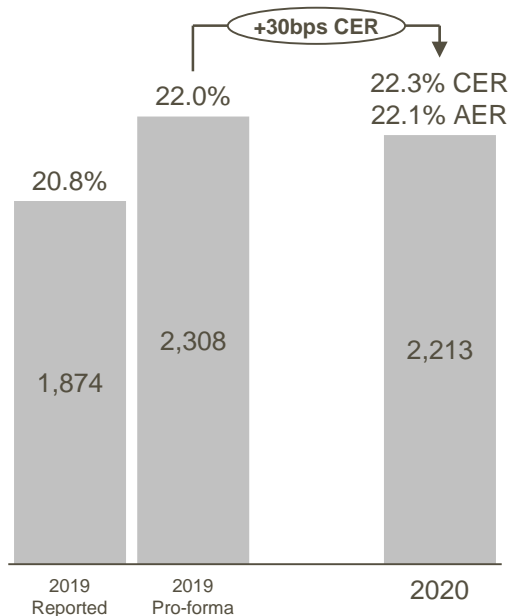
2020

## Sales

All figures £m



## Operating profit & margin



## Sales

- + VMS
- + Sensodyne strength
- + Voltaren OTC switch in US
- Cold and Flu season
- Impact of divested brands

## Operating profit

- + Synergy delivery and cost control
- Impact of divested brands

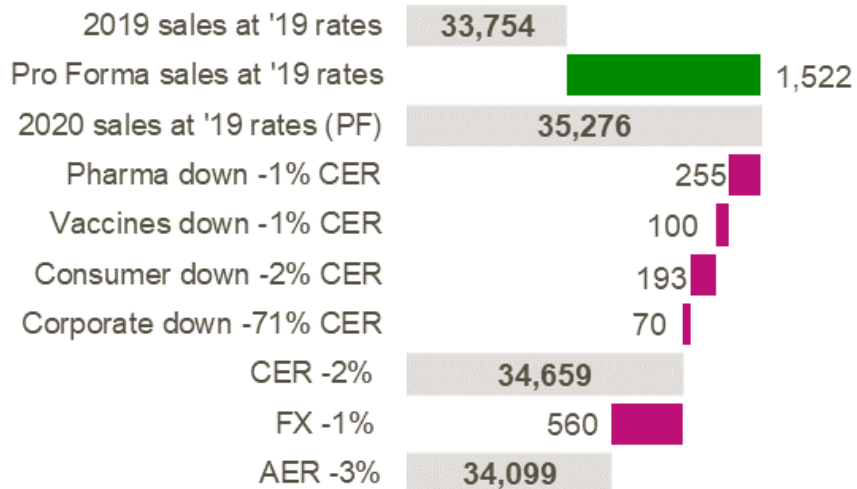
# Sales and Adjusted operating margins



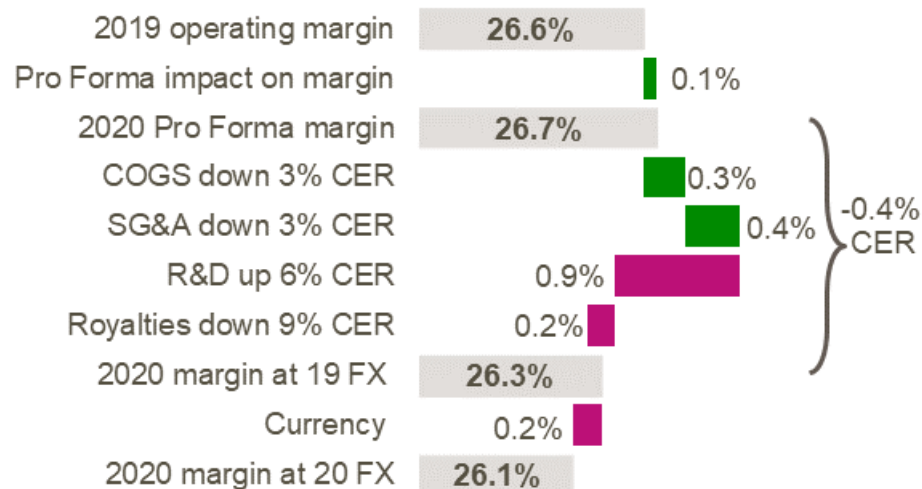
2020

## Sales

All figures £m



## Adjusted operating margin



# Adjusted operating profit to net income



Continued delivery of financial efficiency

	2019	2020
	£m	£m
<b>Operating profit</b>	<b>8,972</b>	<b>8,906</b>
Net finance expense	(810)	(844)
Share of associates	74	33
Tax	(1,318)	(1,295)
Tax rate	16.0%	16.0%
Non-controlling interests	(787)	(1,031)
<b>Net income</b>	<b>6,131</b>	<b>5,769</b>

## 2021 Outlook\*

..... Between £850-900m

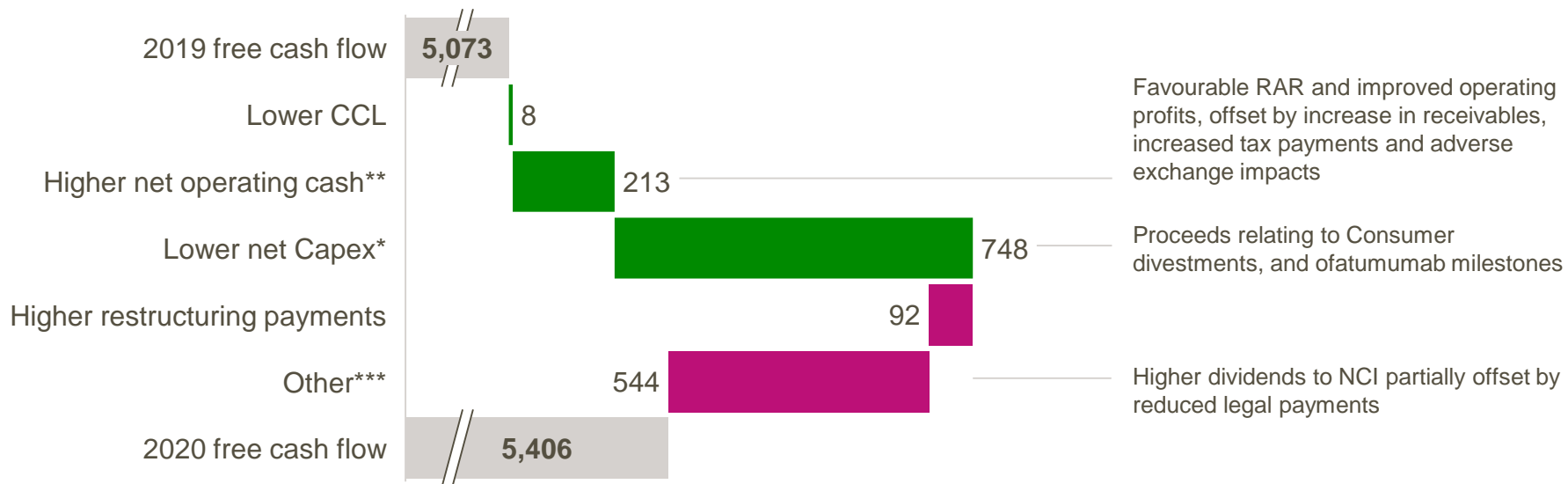
..... Around 18%

\* All expectations and targets regarding future performance should be read together with the "Outlook, assumptions and cautionary statements" sections of the Fourth Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation

# Free cash flow of £5.4bn



£m



CCL: contingent consideration liability

RAR: Returns and rebates

\* Net Capex includes purchases less disposals of property, plant and equipment 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

# 2021 guidance and 2022 outlook



## Building towards separation

	2021	2022
<b>Strategic priorities</b>	<b>Continued delivery of:</b> separation readiness; strengthening and advancing pipeline; launch execution; strong growth driver momentum; sustainably competitive operations and margin expansion	
<b>Pharma</b>	<b>Turnover: Flat to low-single digit growth (ex divestments)</b> New & Specialty momentum; EP decline largely offsetting	<b>Meaningful improvement in Group operating performance</b> <ul style="list-style-type: none"> <li>➤ New Pharma growth, incl HIV acceleration</li> <li>➤ Vaccines rebound with Shingrix tailwind and capacity</li> <li>➤ Ongoing Consumer sales and margin growth</li> <li>➤ Restructuring complete</li> <li>➤ Group margin expansion</li> </ul>
<b>Vaccines</b>	<b>Turnover: Flat to low-single digit growth</b> COVID-19 impact continues across portfolio Expected deferral of Shingrix growth to H2	
<b>Consumer</b>	<b>Turnover: Low to mid-single digit growth (ex brands divested/under review); outperforming the market</b>	
<b>Group guidance</b>	<b>Adjusted EPS:</b> <b>Mid to high-single digit percentage decline</b>	





# Commercial execution

Luke Miels, President Global Pharmaceuticals

David Redfern, Chief Strategy Officer, Chairman ViiV

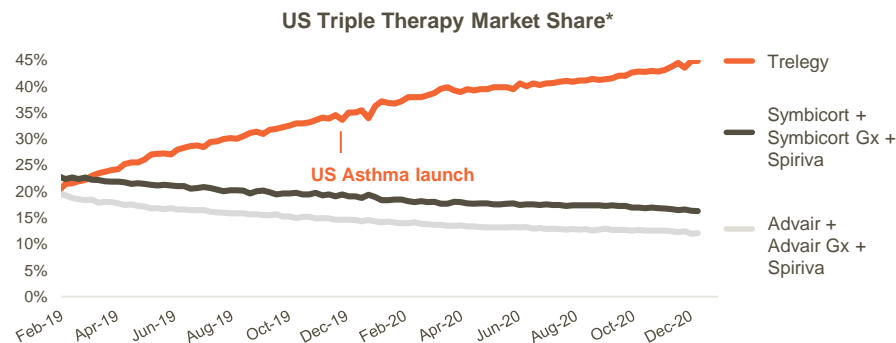
Brian McNamara, CEO GSK Consumer Healthcare



# Strong contribution from key respiratory growth drivers

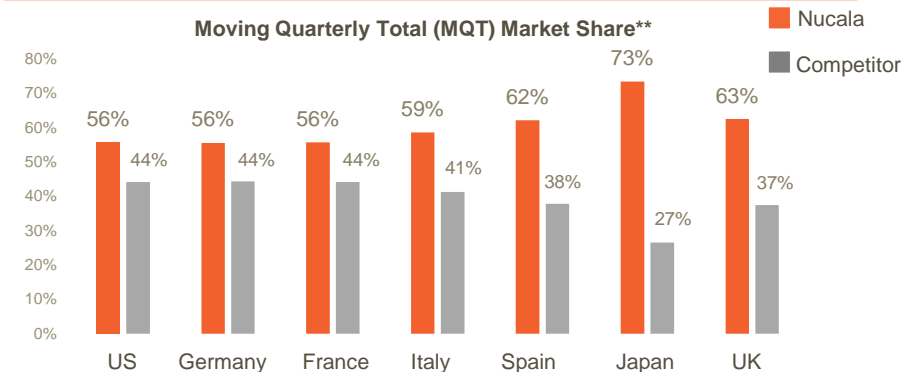


## Trelegy: clear global leader in single inhaler triple therapy



- **FY 2020: £819m, +59% CER**
- **Asthma approval:** positive impact on US market share:
  - 2/3 of HCPs recall dual indication as a unique feature
  - NBRx share from allergist prescribers tripled
- **Upside opportunity:** only 27% of COPD patients in the US receive triple therapy; HCPs estimate 2/3 of patients are at risk of exacerbations and can benefit from a triple

## Nucala: global leader in IL-5



- **FY 2020: £994m +30% CER**
- **Upside opportunity:** only ~28% of US SEA patients receive a biologic
- **Maintaining leadership through LCI:** 1<sup>st</sup> biologic approved for EGPA and HES; Positive ph3 data in NP, COPD Ph3 study ongoing
- **Next gen IL-5 LA in development:** GSK'294 entering Ph3 with 6 month dosing; high probability of success based on MoA and data in hand

\* IQVIA - APLD w/e 11/20/2020; NBRx from US weekly Rx data; w/e 12/25/2020; SITT=Single Inhaler Triple Therapy

\*\*MQT Oct 2020 for all countries except US (MQT Nov 2020). Market shares are based on Value sales (US), PEQ (Japan, France, Germany, UK, Italy), Patients (Spain and Canada). 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), **Japan** (IQVIA PEQ Data), **Spain** (Atrys Health Severe Asthma - Biologic Market), **Italy** and **UK** (IQVIA Volume Data), **France** (IQVIA & GERS);

# Benlysta: first and only biologic for SLE and LN



## Continued double-digit growth after 9+ years, further upside opportunity

- FY 2020: **£719m, +19% CER**
- **Competitively differentiated:** US approval in LN expands value proposition to reach broader portion of patients and reinforce benefit
- **At home admin** driving new patient growth
- **Unmatched clinical profile** with consistent trial success, long term outcomes data, and well-established safety
- **China opportunity expanding:** successful launch of IV formulation with Q4 filings for SC formulation and LN; approved for NRDL

## Significant unmet patient need remains

330k SLE patients in the US

250k diagnosed

137k previously eligible

+18K with Lupus Nephritis label

25k

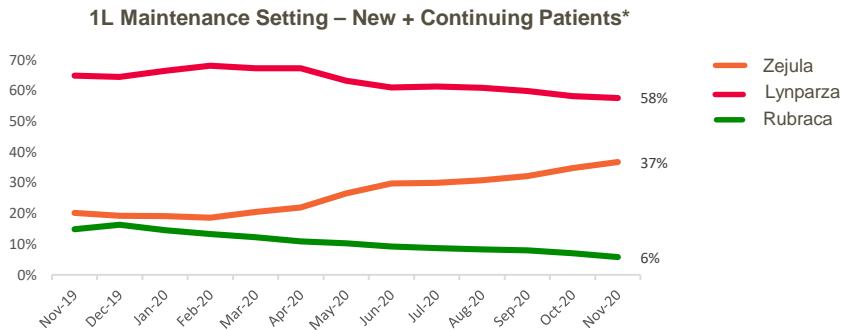
on Benlysta in 2020

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

# Strong launches driving uptake in Oncology



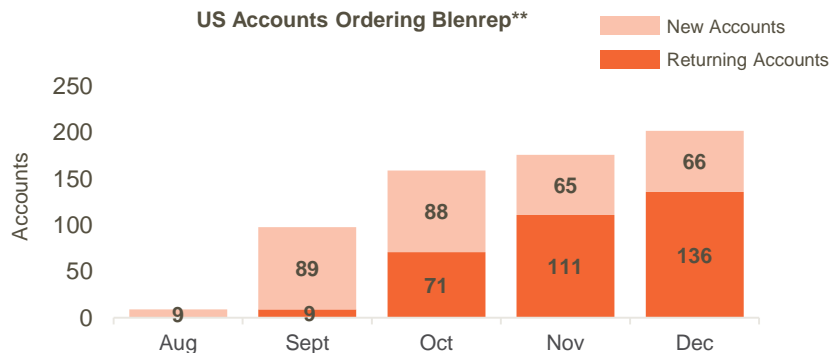
## Zejula: Best-in-class PARP inhibitor with opportunity for continued strong growth



- FY 2020: **£339m, +48% CER**
- **Market share increasing:**
  - Growth in BRCAm from 18% to 27%
  - Primary source of growth BRCAwt where Zejula (52%) surpassed Lynparza (43%)
- **Unmet need remains:** 64% of patients in US still Watch & Wait; only 25% receive a PARP inhibitor
- **EU PRIMA approval:** 1L growth will be driven by new launches

\* Flatiron – November data; BRCA data points reflective of April 2020 in parentheses

## Blenrep: Establishing RRMM leadership to lead way for earlier line combinations



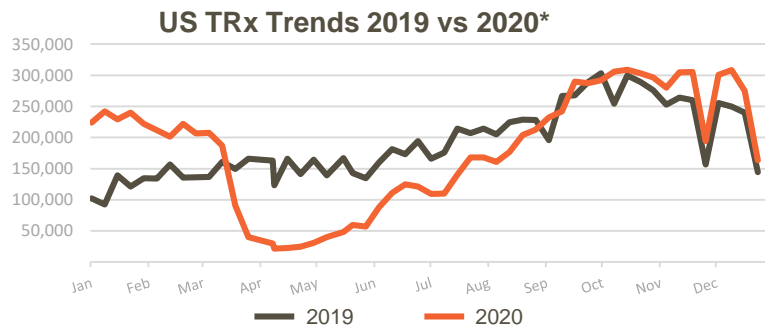
- **Strong commercial launch** in US and Germany; FY 2020: **£33m**
- **Solid demand** reflective of high unmet need in later line RRMM setting
  - 700 patients
  - 1,100 HCPs enrolled in REMS
- **Leading share of voice** (19%) among our main competitors with recent launches and second only to Darzalex (20%)

\*\* US Specialty Pharmacy Data; IQVIA Brand Impact (Dec 2020)

# Shingrix: strong underlying demand with likely short term pandemic disruption

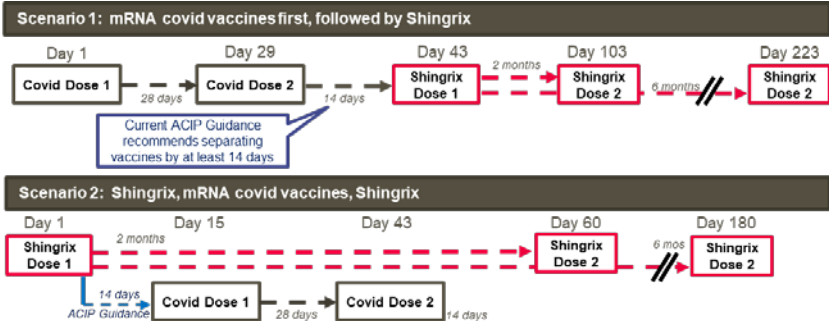


## Q4 2020 reflected return to growth



- FY 2020: **£1,989m +11% CER**
- Launched in US, Canada, China, Japan, Germany and several additional EU countries. More launches planned in 2021
- Q4 recovery (£645m +23% CER) reflecting recovery in wellness visits in US and robust demand in Germany
- China: private pay launch expanded to 40 cities
- Capacity expansion progressing well

## Expected disruption in the US for 2021

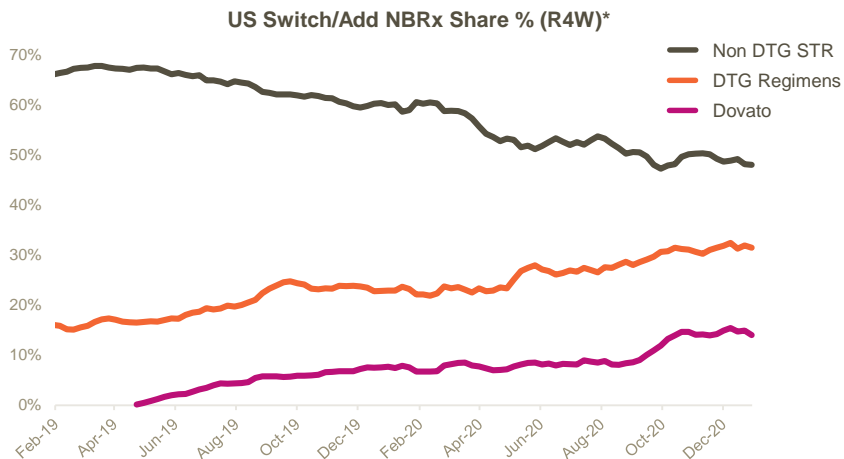


- COVID-19 resurgence continuing into 2021
- Adult monthly well visits -11%\* vs prior year (R4W 15 Jan 2021)
- CDC recommends COVID-19 mRNA vaccines have a minimum interval of 14 days before or after administration with any other vaccines
- Market recovery anticipated in conjunction with adult vaccination seasonality in H2 2021

# HIV: Dovato and Cabenuva to accelerate growth outlook



## Continued strong execution driving Dovato growth



- **Leading share of voice** in US and Europe
- **Dovato share growing** in new and switch patients
- **Positive start for Rukobia**

\*IQVIA Patient Insights (New to Brand) w/e 01/01/2021



## Cabenuva<sup>\*\*</sup>: unique long-acting regimen

- **US approval** received January 2021
- **Differentiated approach**: first and only once-monthly<sup>\*\*\*</sup> complete LA HIV regimen; non inferior efficacy and comparable safety to daily oral regimens
- **Critical Need**: More than half of all PLHIV state that oral daily pills are a reminder of their HIV status and have hidden or disguised their medicine due to stigma
- **Strong patient preference**: >97% of patients in pivotal ATLAS and FLAIR studies preferred LA regimen vs daily oral therapy
- **Commercially ready**: sales force launched to support HCPs in successful Cabenuva adoption

<sup>\*\*</sup>Approved as Vocabria + Rekambys in EU;  
<sup>\*\*\*</sup> Approved every two-monthly dosing in EU

# Integration update



Successful to date and firmly on track

## Key milestones

- **Commercial integration largely complete, manufacturing integration work now underway**
- 97% of PCH sales on our book with one system
- 74 systems cutovers in the last 9 months
- 100% of co-locations complete
- 39 out of 41 warehouses closed

## Synergies

- £500m 2022 annual synergy target remains on track:
  - **Delivered on guidance of 40% in 2020**
  - Continue to expect 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

## Portfolio

- **Transactions completed delivering on £1 billion proceeds target**
- Divested more than 50 growth dilutive brands
- Rationalisation and strengthening of existing portfolio

# Consumer Healthcare FY20 Performance



Revenue +4%<sup>1</sup>, gaining share overall<sup>2</sup>, with strong ecommerce growth

## Key highlights

- Centrum, Emergen-C and Caltrate all up double digit, VMS proforma sales up high teens, ahead of the market
- Strong emerging markets growth, particularly in China and retained business in India
- Strength of portfolio and successful execution in a volatile year

## Digital Commerce

- Now globally c.6% sales, higher share in key countries such as US and China
- Gaining share overall

## Power brands

- 6 of the 9 power brands in growth and with 7 of the 9 brands gaining or holding share
- Power brands contributing the majority of sales<sup>1</sup> growth and collectively gaining share

## Innovation

- Sensodyne Sensitivity and Gum now in > 50 markets
- Successful Voltaren Rx-to-OTC switch in the US market driving category growth
- Launch of Advil Dual action at the end of Q3 in the US

## Market volatility

- Volatile year given COVID-19 with accelerated purchases in Q1, and subsequent destocking mainly in Q2
- Varied COVID-19 impact across categories, particularly adversely impacting seasonal cold, flu and nasal health products in Respiratory in Q4 and overall sales growth

<sup>1</sup> CER Proforma excluding brands divested / under review

<sup>2</sup> All analysis and market share data GSK analysis based on Nielsen, IQVIA and IRI data



# World class portfolio with category leading positions



Top 4 categories, additionally #1 positions in Digestive Health and Smoker's health<sup>1</sup>



<sup>1</sup> 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

# R&D update

Hal Barron, M.D., Chief Scientific Officer & President R&D



# Building a sustainable pipeline of transformational vaccines and medicines



**Science**

**x**

**Technology**

**x**

**Culture**

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

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

Best in class Infectious Diseases portfolio in Vaccines and Pharma

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

Multiple important pipeline catalysts in 2021

# 2020 delivered significant progress in strengthening and advancing our pipeline



## Science

### Strengthened our pipeline

- 9 major approvals: Blenrep multiple myeloma, Zejula 1L ovarian cancer, Trelegy asthma, Rukobia, Nucala HES, Benlysta LN, Tivicay (paediatric), Vocabria/Cabenuva (EU and Canada), Duvroq (Japan)
- Positive data presented: RSV vaccines, Benlysta LN, GSK'836 in HBV, Blenrep 2L MM, linerixibat cholestatic pruritis in PBC
- 9 pivotal study starts: including Zejula 1L NSCLC, MenABCWY, Blenrep 3L & 2L MM, RSV maternal, VIR-7831 COVID-19, NYESO SS
- Business Development to augment the pipeline: including Vir, CureVac, Surface Oncology, The Broad Institute and Adrestia

## Technology

### Realised benefits from functional genomics and machine learning

- >70% of research targets are genetically validated
- Signed important collaborations in synthetic lethality, synthetic viability and mRNA

## Culture

### Recognised our shifting culture

- Implemented 'One Development' organisation across Pharma and Vaccines
- Improved our ranking in *Science* magazine's Top Employer survey

# Strong R&D pipeline

## 17 vaccines and 40 medicines



### First time in human/POM (Ph1/1b)

3858279* (CCL17 inhibitor) OA pain
3745417 (STING agonist) cancer
3439171* (hPGD2 synthase inhibitor) DMD
3186899* (CRK-12 inhibitor) visceral leishmaniasis
3810109* (broadly neutralizing antibody) HIV
3537142* (NYESO1 ImmTAC) cancer
3368715* (Type 1 PRMT inhibitor) cancer
2798745* (TRPV4 blocker) DME
6097608* (CD96) cancer
2982772 (RIP1-k) psoriasis
3882347* (FimH antagonist) uUTI
3739937 (maturation inhibitor) HIV
3923868 (PI4kβ inhibitor) viral COPD exacerbations
3901961* (CD8/NYESO TCR) cancer
3845097* (TGFB2/NYESO TCR) cancer
3494245* (proteasome inh) visceral leishmaniasis
3915393* (TG2 inhibitor) celiac disease
2556286* (Mtb inhibitor) TB
3729098* (ethionamide booster) TB
C. difficile*
SAM (rabies model)
S. aureus*
COVID-19 (Sanofi)*12

### Proof of concept (Ph1b/2)

3640254 (maturation inhibitor) HIV
3228836* (HBV ASO) HBV
linerixibat (IBATI) cholestatic pruritus in PBC
3326595* (PRMT5 inhibitor) cancer
cobolimab* (TSR-022, TIM-3 antagonist) NSCLC
3036656* (leucyl t-RNA inhibitor) TB
4074386* (TSR-033, LAG3 antagonist) cancer
Menveo liquid
RSV paediatric
Therapeutic HBV*2
Malaria* (fractional dose)
Shigella*

### Pivotal (Ph2/3)/ Registration

Benlysta <sup>3</sup> + Rituxan SLE
cabotegravir LA HIV PrEP
daprodustat (HIF-PHI) anemia
Nucala COPD / nasal polyps
Blenrep* (anti-BCMA ADC) multiple myeloma <sup>5</sup>
Zejula* (PARP inhibitor) ovarian & lung 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
feladilimab* (3359609, ICOS agonist) HNSCC***1
letetresgene-autoleucel* (337794, NY-ESO-1 TCR) SS**
4182136* (VIR-7831) COVID-19
3511294* (LA anti-IL5 antagonist) asthma <sup>6</sup>
Shingrix immuno-compromised*
Bexsero infants (US)
MMR (US)
Rotarix liquid (US)
MenABCWY
RSV maternal*
COVID-19 (Medicago)*1
RSV older adults* <sup>6</sup>

### Key:

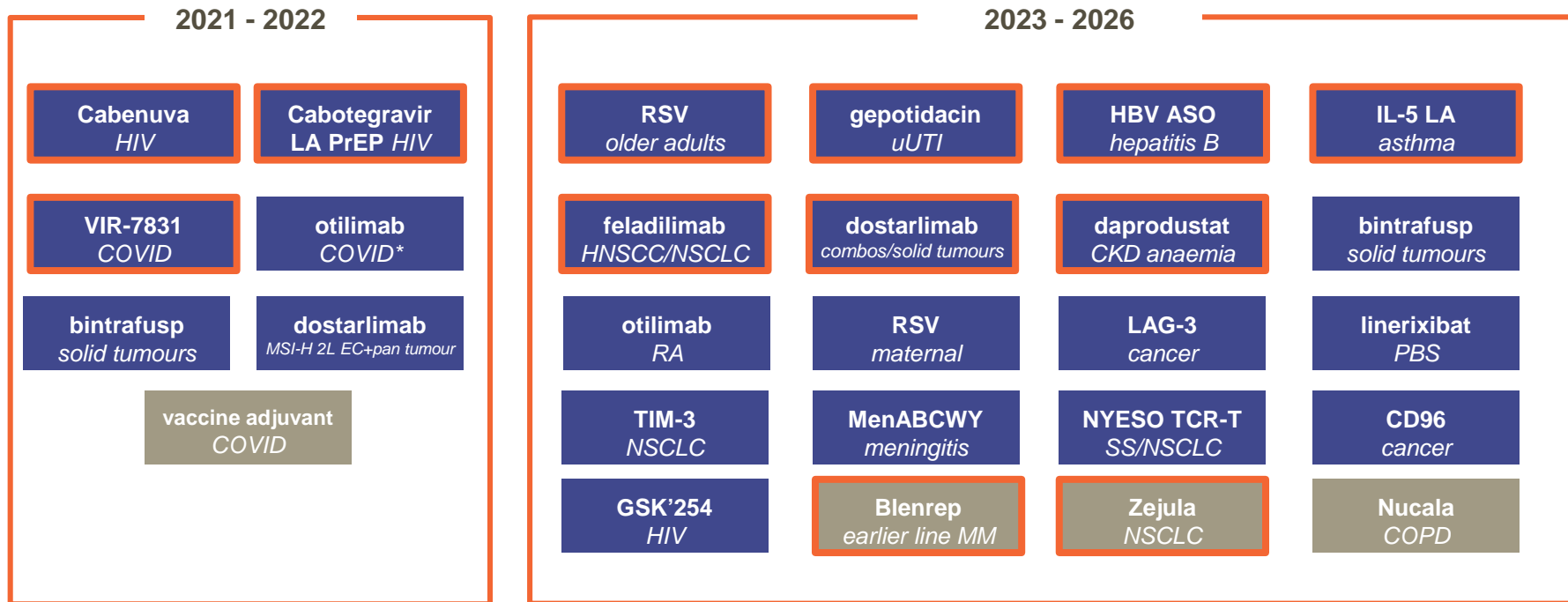
Oncology
Immune / Other
Infectious Diseases (Rx)
Infectious Diseases (Vx)

Note: only the most advanced indications are shown for each asset

\*In-license or other alliance relationship with third party  
 \*\*Additional indications also under investigation † GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations  
 1. ICOS HNSCC in 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. 5. Blenrep is in Ph2/Ph3 in earlier lines of multiple myeloma (approved agent in 4L+) 6. Ph3 study start is expected in Feb 2021.

POM: proof of mechanism, RA: rheumatoid arthritis; OA: osteoarthritis; DMD: duchenne muscular dystrophy; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; BTC: biliary tract cancer; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; HNSCC: head and neck squamous cell carcinoma; dMMR: deficient mismatch repair; DME: diabetic macular edema, SS, synovial sarcoma; HBV, hepatitis B; COPD, chronic obstructive pulmonary disease; PrEP, pre-exposure prophylaxis

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



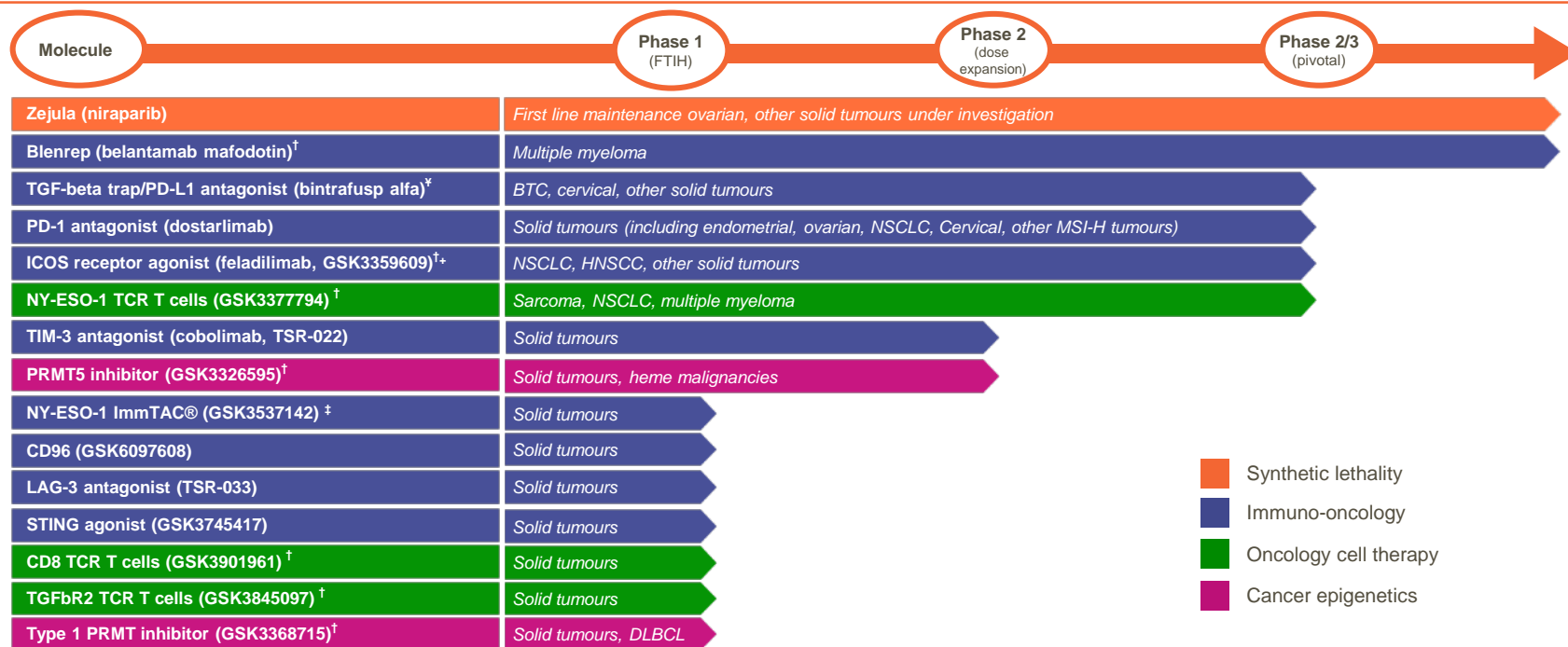
\*Otilimab COVID currently in Ph2

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

# Innovative oncology portfolio



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



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

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

<sup>‡</sup> Option based alliance with Immunocore Ltd. ImmTAC is a registered trademark of Immunocore Ltd.

<sup>§</sup> Being developed in a strategic global alliance between GSK and Merck KGaA, Darmstadt, Germany

<sup>^</sup> Re-categorised from phase II to I following refinement of phase definitions

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

>US\$1BN potential

# Blenrep: opportunity in earlier lines of multiple myeloma

**BLNREP**  
belantamab  
mafodotin-blmf  
for injection 100 mg

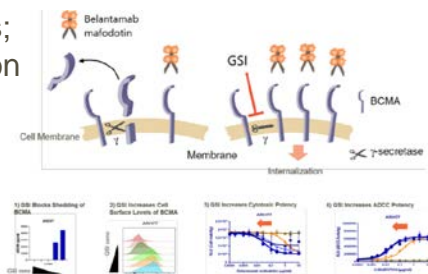


## First BCMA targeted agent approved

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

## Investigating synergistic novel combinations

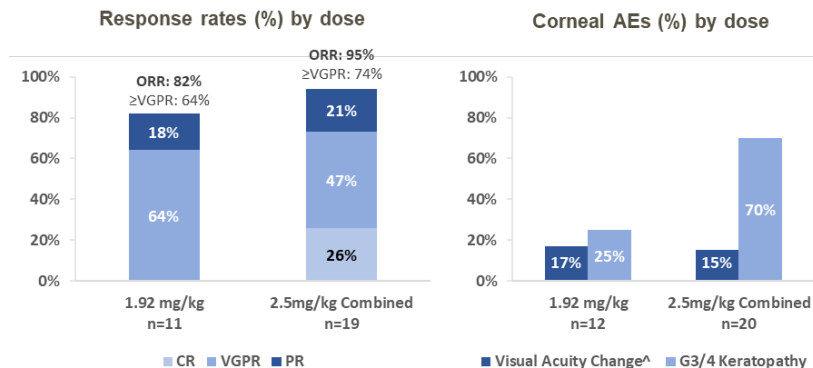
- DREAMM-5 platform study with  $\geq 3$  novel combinations; preliminary GSI combination data expected 2021
- DREAMM-4 combination with pembrolizumab; data in-house, presentation expected 1H21



## Development in earlier lines

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

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



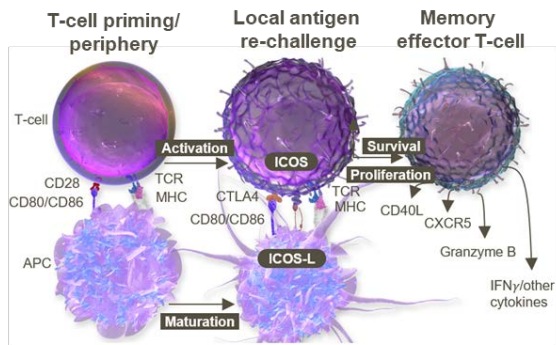
**Pivotal 2L+ DREAMM 7 & 8 combination studies initiated 2020; results anticipated 2022-2023**

By IMWG uniform response criteria 2016; ORR, overall response rate; PR, partial response, VGPR, very good partial response, CR, complete response. Combined-2.5mg/kg include single, loading and split doses; Keratopathy by exam finding, <sup>A</sup>visual acuity change 20/50 or worse in better seeing eye. Trudel, et al ASH 2020



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

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



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

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

## Clinical development approach for feladilimab (GSK'609)

### Initial development in 1L relapsed/metastatic HNSCC

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

### Data in other solid tumors expected in 2021

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

# World leader in Infectious Diseases



## 30 vaccines and medicines in development

First time in human/POM (Phase 1)	Proof of concept (Phase 1b/2)	Pivotal (Phase 2/3 /Registration)	Marketed
3186899* (CRK-12 inhibitor) visceral leishmaniasis	3640254 (maturation inhibitor) HIV	cabotegravir LA HIV PrEP	Cabenuva
3810109* (broadly neutralizing antibody) HIV	3228836* (HBV ASO) HBV	gepotidacin* (2140944) uUTI and GC	Rukobia
3882347* (FimH antagonist) uUTI	3036656* (leucyl t-RNA inhibitor) TB	4182136* (VIR-7831) COVID-19	Dovato
3739937 (maturation inhibitor) HIV	Menveo liquid	Shingrix immuno-compromised*	Juluca
3494245* (proteasome inh) visceral leishmaniasis	RSV paediatric	Bexsero infants (US)	Tivicay
2556286* (Mtb inhibitor) TB	Therapeutic HBV* <sup>2</sup>	MMR (US)	Triumeq
3729098* (ethionamide repressor inhibitor) TB	Malaria* (fractional dose)	Rotarix liquid (US)	Epzicom / Kivexa
C. difficile*	Shigella*	MenABCWY	Selzentry
SAM (rabies model)		RSV maternal*	Zinnat
S. aureus*		COVID-19 (Medicago) <sup>†1</sup>	Zeffix
COVID-19 (Sanofi) <sup>†12</sup>		RSV older adults* <sup>1</sup>	Viread
			Augmentin
			Shingrix
			Bexsero
			Menveo
			Fluarix
			Priorix / Priorix Tetra / Varilix
			Infanrix / Pediarix / Boostrix
			Synflorix
			Hepatitis vaccines
			Rotarix
			Cervarix

- Vaccine
- Medicine

1. Ph3 study start is expected in Feb 2021.

\*In-license or other alliance relationship with third party †GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations

POM: proof of mechanism, TB: tuberculosis; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea

>US\$1BN potential

# RSV older adults: major opportunity with high unmet need



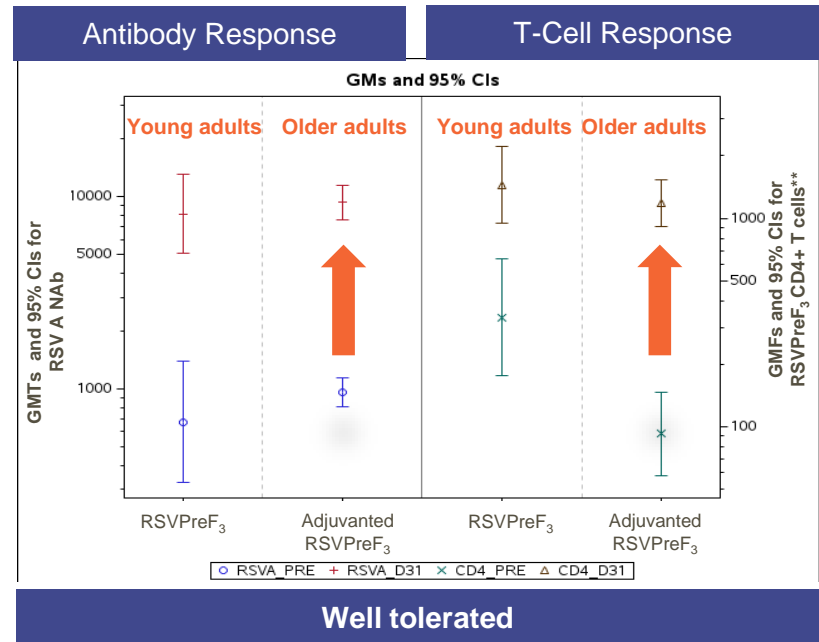
## Significant opportunity; first-in-class potential

- Features pre-fusion antigen combined with AS01 adjuvant
- Proven adjuvant to stimulate greater immune response in older adult population
- Substantial US disease burden<sup>1</sup> with 177k hospitalisations and 14k deaths per year in 65+ age group
- 70m adults age 60+ in US<sup>2</sup>; >300m developed regions<sup>3</sup>
- ~2/3 of older US adults receive flu or pneumococcal vaccines<sup>4</sup>



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

## Phase 2: compelling antibody response and T cell restoration

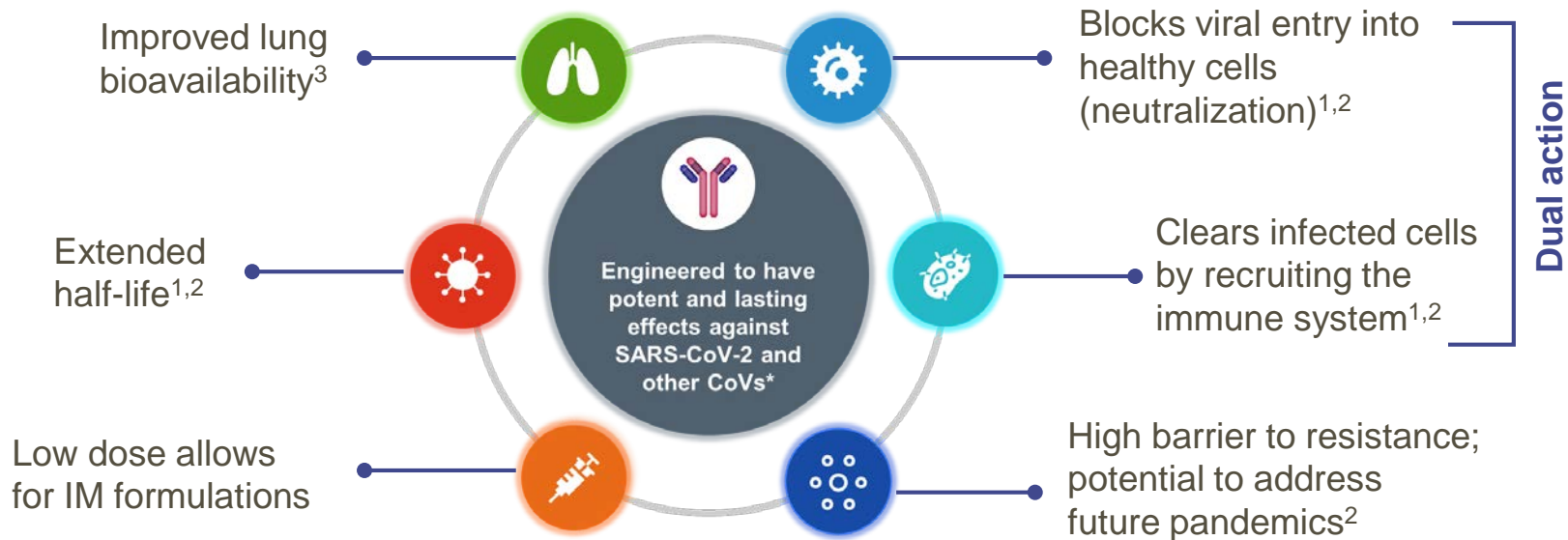


Well tolerated

\*Timing dependent on RSV infection circulation during pandemic lockdowns  
 1. CDC - <https://www.cdc.gov/rsv/high-risk/older-adults.html> 2. US Census: <https://www.census.gov/data/tables/2018/demo/age-and-sex/2018-older-population.html> 3. United Nations World Population Prospects 2019 4. CDC: <https://www.cdc.gov/nchs/products/databriefs/db281.htm>

>US\$1BN potential

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



## Broad clinical development programme:

COMET-ICE Ph3 study ongoing in patients at high risk of hospitalisation; data expected 1Q 2021

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

BLAZE-4 dosed first patient in combination study with bamlanivimab; data expected 1H 2021

# Multiple important catalysts in 2021



Anticipated submissions and approvals	Pivotal data	Proof of concept
<p><b>Cabenuva (US)</b> in HIV ✓</p> <p><b>cabotegravir LA PrEP</b> in HIV</p> <p><b>Nucala</b> in NP (HES and EGPA in EU)</p> <p><b>dostarlimab</b> in 2L endometrial cancer</p> <p><b>COVID-19:</b> otilimab, VIR-7831, vaccines</p>	<p><b>VIR-7831</b> in COVID-19</p> <p><b>daprodustat</b> in renal anaemia</p> <p><b>dostarlimab</b> combo 1L EC (RUBY)</p> <p><b>COVID-19 vaccines</b></p> <hr/> <p><b>Pivotal study starts</b></p> <p><b>GSK'294 IL-5 LA</b> in asthma</p> <p><b>RSV vaccine</b> in Older Adults</p> <p><b>linerixibat</b> for cholestatic pruritis with PBC</p>	<p><b>otilimab</b> in COVID-19 (OSCAR)</p> <p><b>feladilimab</b> in NSCLC*</p> <p><b>NY-ESO</b> in NSCLC</p> <p><b>cobolimab</b> in NSCLC</p> <p><b>Blenrep plus GSI</b> in MM*</p>

Not comprehensive, \*preliminary data

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

# High confidence in competitive growth outlook for 2 new companies



## Priorities to separation

### Innovation

- Strengthen and advance pipeline
- Launch execution

### Performance

- Strong growth driver momentum
- Sustainably competitive operations
- Preparing for separation

### Trust

- Continued ESG leadership
- Global health focused for impact
- Modern employer

**23-24 June 2021**

Biopharma investor update  
to include outlook,  
capital allocation policy,  
ESG & R&D review

**1H 2022**

Consumer investor update

**2H 2022**

**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 brands based on deep human understanding and trusted science

# Q&A



# Appendix





# Our R&D pipeline

## 17 vaccines and 40 medicines



### First time in human/POM (Ph1/1b)

3858279* (CCL17 inhibitor) OA pain
3745417 (STING agonist) cancer
3439171* (hPGD2 synthase inhibitor) DMD
3186899* (CRK-12 inhibitor) visceral leishmaniasis
3810109* (broadly neutralizing antibody) HIV
3537142* (NYESO1 ImmTAC) cancer
3368715* (Type 1 PRMT inhibitor) cancer
2798745* (TRPV4 blocker) DME
6097608* (CD96) cancer
2982772 (RIP1-k) psoriasis
3882347* (FimH antagonist) uUTI
3739937 (maturation inhibitor) HIV
3923868 (PI4kβ inhibitor) viral COPD exacerbations
3901961* (CD8/NYESO TCR) cancer
3845097* (TGFβR2/NYESO TCR) cancer
3494245* (proteasome inh) visceral leishmaniasis
3915393* (TG2 inhibitor) celiac disease
2556286* (Mtb inhibitor) TB
3729098* (ethionamide booster) TB
C. difficile*
SAM (rabies model)
S. aureus*
COVID-19 (Sanofi) <sup>†12</sup>

### Proof of concept (Phase 1b/2)

3640254 (maturation inhibitor) HIV
3228836* (HBV ASO) HBV
linerixibat (IBATI) cholestatic pruritus in PBC
3326595* (PRMT5 inhibitor) cancer
cobolimab* (TSR-022, TIM-3 antagonist) NSCLC
3036656* (leucyl t-RNA inhibitor) TB
4074386* (TSR-033, LAG3 antagonist) cancer
Menveo liquid
RSV paediatric
Therapeutic HBV <sup>‡2</sup>
Malaria* (fractional dose)
Shigella*

### Pivotal (Phase 2/3)/ Registration

Benlysta <sup>3</sup> + Rituxan SLE
cabotegravir LA HIV PrEP
daprodustat (HIF-PHI) anemia
Nucala COPD / nasal polyps
Blenrep* (anti-BCMA ADC) multiple myeloma <sup>5</sup>
ZEJULA* (PARP inhibitor) ovarian & lung cancer
dostarlimab* (PD-1 antagonist) dMMR/MSI-H EC
bintrafusp alfa* (TGFβ trap/anti-PDL1) BTC**
otilimab* (3196165, aGM-CSF inhibitor) RA <sup>†*4</sup>
gepotidacin* (2140944) uUTI and GC
feladilimab* (3359609, ICOS agonist) HNSCC <sup>**1</sup>
letetresgene-autoleucel* (3377794, NY-ESO-1 TCR) SS <sup>**</sup>
4182136* (Vir-7831) COVID-19
3511294* (LA anti-IL5 antagonist) asthma <sup>6</sup>
Shingrix immuno-compromised*
Bexsero infants (US)
MMR (US)
Rotarix liquid (US)
MenABCWY
RSV maternal*
COVID-19 (Medicago) <sup>†1</sup>
RSV older adults <sup>*6</sup>

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

† GSK is contributing pandemic adjuvant to COVID-19 vaccine collaborations

1. ICOS HNSCC is a Phase 2/3 study with registration potential
2. In Phase 1/2 study
3. Benlysta for lupus nephritis in registration
4. Otilimab for COVID-19 therapy in Ph2
5. Blenrep is in Ph2/Ph3 in earlier lines of multiple myeloma (approved agent in 4L+)
6. Ph3 study start is expected in Feb 2021

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

# Upcoming milestones that will inform our progress



Anticipated submission

2H 2020	1H 2021	2H 2021	1H 2022	2H 2022
Nucala NP	✓ dostarlimab (PD-1) dMMR pan-tumor	✓ bintrafusp alfa (TGFβ trap/anti-PDL1) 2L BTC	Dostarlimab (PD-1) combo with CT 1L EC (RUBY)	belantamab mafodotin (BCMA) 3L+ MM (DREAMM-3)
Shingrix IC (US)	✓ cabotegravir HIV PrEP	Zejula + dostarlimab 2L+ PROC (MOONSTONE) <sup>4</sup>	daprodustat (HIF-PHI) anemia	
	4182136 (Vir-7831) COVID-19			
	MMR (US)			

Pivotal data

Benlysta + Rituxan SLE <sup>1</sup>	↔ bintrafusp alfa 2L BTC	dostarlimab combo with CT 1L EC (RUBY)	belantamab mafodotin (BCMA) 3L+ in MM (DREAMM-3)	belantamab mafodotin (BCMA) + Pd 2L+ MM (DREAMM-8)
dostarlimab (PD-1) dMMR pan-tumor	✓ 4182136 (Vir) COVID-19 <sup>3</sup>	Zejula + dostarlimab 2L+ PROC (MOONSTONE) <sup>4</sup>	gepotidacin uUTI <sup>5</sup>	MenABCWVY
	COVID-19 (Medicago)	daprodustat anemia		RSV older adults <sup>6</sup>
				RSV maternal <sup>6</sup>

PoC/Ph2 data

2330672 (linexibat, IBAT inhibitor) cholestatic pruritus in PBC <sup>2</sup>	✓ feladlimab (ICOS) NSCLC*	✗ cobolimab (TIM-3) NSCLC (AMBER)	3228836 (HBV-ASO) HBV <sup>2</sup>
belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4)	✓ 2831781 (aLAG3 depleting) UC*	✗ 3036656 (leucyl t-RNA) tuberculosis*	S. Aureus interim data*
COVID-19 (Clover Biopharmaceuticals)	✓ otillimab (aGM-CSF) COVID-19	lete-cel (3377794 NY-ESO) NSCLC*	
COVID-19 (Medicago)	✓ feladlimab (ICOS) HNSCC (INDUCE-3)	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)	
	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

# Changes in portfolio since Q3 2020



## Changes to pipeline

New to Phase I	New to Phase I expansion/ Phase II	New to Pivotal	New to Registration
GSK3915393 (TG2 inhibitor) celiac disease GSK2556286 (Mtb inhibitor) TB GSK3729098 (Ethionamide booster) TB		GSK3511294 (LA anti-IL5 antagonist) asthma* RSV Maternal RSV Older Adults* Covid 19 Medicago Zejula (niraparib) in NSCLC	
*Ph3 study start to start Feb 2021			
Removed from Phase I	Removed from Phase I expansion/ Phase II	Removed from Pivotal	Removed from Registration
GSK3174998 (OX40 agonist) in cancer Clover COVID-19 vaccine	GSK2330811 (OSM antagonist) in systemic sclerosis GSK2831781 (aLAG3 depleting) in ulcerative colitis		cabotegravir LA + rilpivirine* LA HIV treatment FDA approval

## Changes to milestones

COVID-19 vaccine collaboration with Sanofi: **PoC readout moved from 2H 2020 to 1H 2021**

S. Aureus vaccine: **PoC (interim data) moved from 2H 2021 to 1H 2022**

belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9): **PoC readout moved from 1H 2022 to 2H 2021 (headline data)**

Benlysta + Rituxan in SLE: **submission removed from 1H 2021 (study ongoing to 104 weeks)**

# 2021 outlook



## Adjusted EPS/Dividend

### Adjusted EPS guidance:

Mid to high-single digit decline at CER

### Dividend:

Expect 80p for 2021

## Pharmaceuticals

### Turnover:

Flat to low-single digit growth for total Pharma, excluding divestments

Mid to high-single digit decline for

Established Pharma

## Operating costs

### SG&A and R&D:

Tight cost control, with targeted investments, and restructuring benefits  
R&D investment to grow low double digit in 2021

## Vaccines

### Turnover:

Flat to low-single digit growth for total Vaccines  
Shingrix US volumes broadly flat, with growth weighted to H2 and increasing contributions from markets outside the US  
Flu global volumes to be broadly similar, without RAR benefit seen in 2020

Meningitis broadly flat, with pandemic impact  
Established Vaccines to experience similar pressures as in 2020, largely informed by pandemic dynamics

## Other

### Royalties:

Between £350-400m

### Net finance expense:

Between £850-900m

### Effective Tax rate:

Around 18%, excluding possible US tax reform

## Consumer Healthcare

### Turnover:

Low to mid-single digit growth for Consumer excluding brands divested/under review; outperforming the market  
Sales of brands divested/under review to be around £150m

Across the Group, our turnover comments assume that healthcare systems and consumer trends approach normality in the second half of 2021

Note: all outlooks at CER. Full 2021 EPS guidance can be found on page 2 of our Fourth Quarter 2020 press release.

All expectations and targets regarding future performance should be read together with the "Outlook, assumptions and cautionary statements" sections of the Fourth Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation

## 2020 currency sales exposure

<b>US \$</b>	43 %
<b>Euro €</b>	19 %
<b>Japanese ¥</b>	6 %
<b>Other*</b>	32 %

- The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee and Russian Rouble.
- In total they accounted for 13% of Group revenues in 2020.

## 2021 Adjusted EPS ready reckoner

### **US \$**

10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 6.0%

### **Euro €**

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

### **Japanese ¥**

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

If exchange rates were to hold at the closing rates on 31 January 2021 (\$1.37/£1, €1.13/£1 and Yen 144/£1) for the rest of 2021, the estimated negative impact on 2021 Sterling turnover growth would be 4% and if exchange gains or losses were recognised at the same level as in 2020, the estimated negative impact on 2021 Sterling Adjusted EPS growth would be around 7%.

# Expected costs and savings under Major Restructuring Programmes & Consumer Separation



	Date Announced	£bn 2020 Average Rates	Cumulative Actuals to 2019	Full Year 2020 Actuals	2021	2022	2023	Total Lifetime
					Projected <sup>1</sup>			
<b>2018 Restructuring Programme (Incl. Tesaro)</b>	Q2'18	Savings <sup>2</sup>	0.2	0.3	0.5			0.5
		Total charges	1.2	0.3	0.3			1.75
		Cash payments	0.2	0.1	0.2	0.2		0.7
<b>Consumer JV</b>	Dec-18	Synergies <sup>2</sup>	<0.1	0.3	0.4	0.5		0.5
		Total charges	0.3	0.3	0.2	-		0.8
		Cash payments	0.2	0.3	0.2	-		0.7
<b>Separation Preparation Programme</b>	Feb-20	Savings <sup>2</sup>		0.1	0.3	0.7	0.8	0.8
		Total charges		0.8	1.1	0.5	-	2.4
		Cash payments		0.2	0.6	0.6	0.1	1.5
<b>Separation Costs</b>		Total charges		0.1	0.3	0.2		0.6
		Cash payments		0.1	0.3	0.2		0.6

<sup>1</sup> All expectations and targets regarding future performance should be read together with the "Outlook, assumptions and cautionary statements" sections of the Fourth Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation.

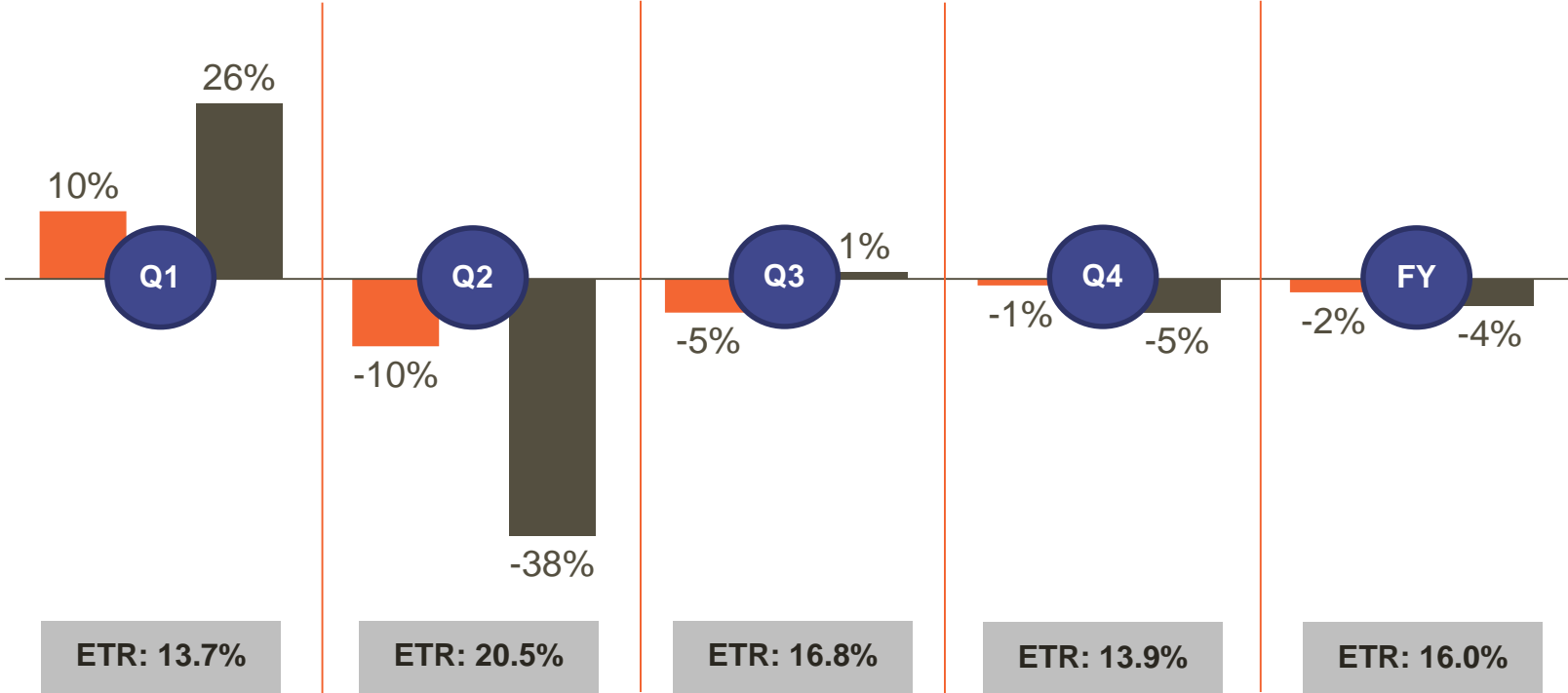
<sup>2</sup> Savings and synergies shown are cumulative for the programme to date throughout the table

# 2020 Quarterly Group Performance

Sales (Pro Forma)  
Adjusted EPS



Growth rates at CER %



ETR: Effective Tax Rate

# Acronyms



- 
- |         |   |         |   |
|---------|---|---------|---|
| • AMR   | anti-microbial resistance                     | • MM    | multiple myeloma                        |
| • ATM   | Access to Medicine                            | • MoA   | mechanism of action                     |
| • COPD  | chronic obstructive pulmonary disease         | • NP    | nasal polyps                            |
| • DTG   | dolutegravir                                  | • NRDL  | National Reimbursement Drug Listing     |
| • EGPA  | eosinophilic granulomatosis with polyangiitis | • NSCLC | non-small cell lung cancer              |
| • FTIH  | first time in human                           | • OC    | ovarian cancer                          |
| • GSI   | gamma secretase inhibitor                     | • PBC   | primary biliary cholangitis             |
| • HBV   | hepatitis B virus                             | • PLHIV | people living with HIV                  |
| • HCP   | healthcare professional                       | • RRMM  | relapsed or refractory multiple myeloma |
| • HES   | hypereosinophilic syndrome                    | • SEA   | severe eosinophilic asthma              |
| • HNSCC | head and neck squamous cell carcinoma         | • SC    | subcutaneous                            |
| • IL-5  | Interleukin 5                                 | • SoC   | standard of care                        |
| • LA    | long-acting                                   | • SS    | synovial sarcoma                        |
| • LCI   | life cycle innovation                         | • STR   | single tablet regimen                   |
| • LN    | lupus nephritis                               |         |   |