Emma Walmsley
Chief Executive Officer

Annual General Meeting
5 May 2021
Cautionary statement regarding forward-looking statements

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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Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group’s control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D ‘Risk factors’ in the Group’s Annual Report on Form 20-F for FY 2020 and any impacts of the COVID-19 pandemic. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

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 first quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020. All expectations and targets regarding future performance and the dividend should be read together with the section “Outlook, assumptions and cautionary statements” on pages 42 and 43 of our first quarter 2021 earnings release.
On track to deliver strategic transformation

Focused on creating significant shareholder value with new companies

2017

- Innovation
- Performance
- Trust

- Invest in pipeline
- Sharpen commercial execution
- Improve cash generation and investment prioritisation
- ESG leadership

2022

New GSK

New Consumer Healthcare
2020 – a year like no other

COVID-19

Vaccines and therapeutics collaboration

Supporting vaccine manufacture

Impact on 2020 performance
2020: Strong Operating and Financial performance

Impact from COVID-19 and earnings guidance achieved

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
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<tr>
<td>Group turnover</td>
<td>£34bn</td>
<td>+3%</td>
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<td><strong>Free cash flow</strong></td>
<td></td>
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<tr>
<td>Total</td>
<td>£5.4bn</td>
<td>+7%</td>
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<td><strong>Earnings Per Share</strong></td>
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<tr>
<td>Total</td>
<td>115.5p</td>
<td>+26%</td>
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<tr>
<td>Adjusted</td>
<td>115.9p</td>
<td>(4)%</td>
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80p dividend per share

Percentage growth at CER; except free cash flow that is at AER
Total sales £17bn: down 1%

Operating Performance: Pharmaceuticals

Strong commercial execution in our New and specialty products, up 12%*

Progress in HIV, new 2 drug regimens more than doubled

Progress in Oncology, Blenrep launch and Zejula growing market share

2020 figures. CER growth rates; *2020 definition
Operating Performance: Vaccines

Total sales £7bn: down 1%

Strong underlying demand for Shingrix, up 11%

Progress in Influenza, up 37%

Progress in Meningitis, up 3%

2020 figures. CER growth rates
Operating Performance: Consumer Healthcare

Total sales £10bn: up 14%

Continued strong performance from our power brands
Significant progress in 2020 to strengthen R&D pipeline

Building high-value biopharma pipeline focused on vaccines and specialty medicines

- 9 major approvals
- 9 pivotal studies started
- 20 assets in late-stage development
- 20 business development deals

70% of research targets genetically validated | Several pipeline catalysts in 2021
**Strong R&D pipeline**

19 vaccines and 40 medicines

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

- 3658279* (CCL17 inhibitor) OA pain
- 3745417 (STING agonist) cancer
- 3186899* (CRK-12 inhibitor) visceral leishmaniasis
- 3810109* (broadly neutralizing antibody) HIV
- 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 (PI4k inhibitor) viral COPD exacerbations
- 3901961* (NY-ESO-1/CD8a TCR T) cancer
- 3845097* (NY-ESO-1/TGFβR2 TCR T) cancer
- 3494245* (proteasome inh) visceral leishmaniasis
- 3915393* (TG2 inhibitor) celiac disease
- 2556286* (Mtib inhibitor) TB
- BVL-GSK098* (ethionamide booster) TB
- 4182137* (VIR-7832) COVID-19
- 4362676* (Mat2A inhibitor) cancer

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

- 3640254 (maturation inhibitor) HIV
- 3228836* (HBV ASO) HBV
- 3366595* (PRMT5 inhibitor) cancer
- 3036656* (leytuc l-tRNA inhibitor) TB
- 4074386* (TSR-033, LAG3 antagonist) cancer
- 3511294* (LA anti-IL5 antagonist) asthma
- 2982772 (RIP1-k) psoriasis
- 28x198 3882347* (FimH antagonist) uUTI
- 3923868 (PI4k inhibitor) viral COPD exacerbations
- 3901961* (NY-ESO-1/CD8a TCR T) cancer
- 3845097* (NY-ESO-1/TGFβR2 TCR T) cancer
- 3494245* (proteasome inh) visceral leishmaniasis
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### Pivotal (Phase 2/3)/ Registration

- Benlysta + Rituxan SLE
- cabotegravir LA HIV PrEP
- daprodustat (HIF-PI) anemia
- Nucala COPD / nasal polyps
- Blenrep* (anti-BCMA ADC) multiple myeloma
- Zejula* (PARP inhibitor) ovarian & lung cancer
- Jemperli* (PD-1 antagonist) solid tumours
- Otilimab* (3196165, aGM-CSF inhibitor) RA
- daprodustat (HIF-PHI) anemia
- letetrersgene-autoleucel* (3377794, NY-ESO-1 TCR) SS
- Rotarix liquid (US)
- MMR (US)
- Shingrix immuno-compromised* (Phase 2b)
- Bexsero infants (US)
- MenABCWY
- RSV maternal* (Phase 2b)
- COVID-19 (Medicago)*
- RSV older adults*

**Note:** Only the most advanced indications are shown for each asset

*In-licensure or other alliance relationship with third party

**Additional indications also under investigation**

1. In Phase 1/2 study
2. Otilimab for COVID-19 therapy in Ph2
3. BLENREP is in Ph2/Ph3 in earlier lines of multiple myeloma both as monotherapy and combinations (approved single agent in 4L+ Relapsed/Refractory Multiple Myeloma)


1. In Phase 1/2 study
2. Otilimab for COVID-19 therapy in Ph2
3. BLENREP is in Ph2/Ph3 in earlier lines of multiple myeloma both as monotherapy and combinations (approved single agent in 4L+ Relapsed/Refractory Multiple Myeloma)

GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations

GSK4182136* (VIR-7831) COVID-19

Malaria* (fractional dose)

MenABCWY

Shigella*

RSV paediatric

Therapeutic HBV* 

Malaria* (fractional dose)

Shigella*

COVID-19 (Sanofi)*

COVID-19 (SK Bioscience)*

C. difficile*

SAM (rabies model)

S. aureus*

SAM (COVID-19 model)
Building Trust: significant progress made

Improving performance, reducing risk and increasing impact

Environmental goals
Healthy planet, healthy people

Inclusion and Diversity targets

Global Health
Delivering sustainable growth to shareholders

Firmly on track with our intention to separate into two new companies next year

2021 will see further investment in our pipeline and new products to sustain long-term competitive growth

Detailed prospects for New GSK and separation at Investor Update in June

2022 to deliver meaningful improvements and launch of two new companies