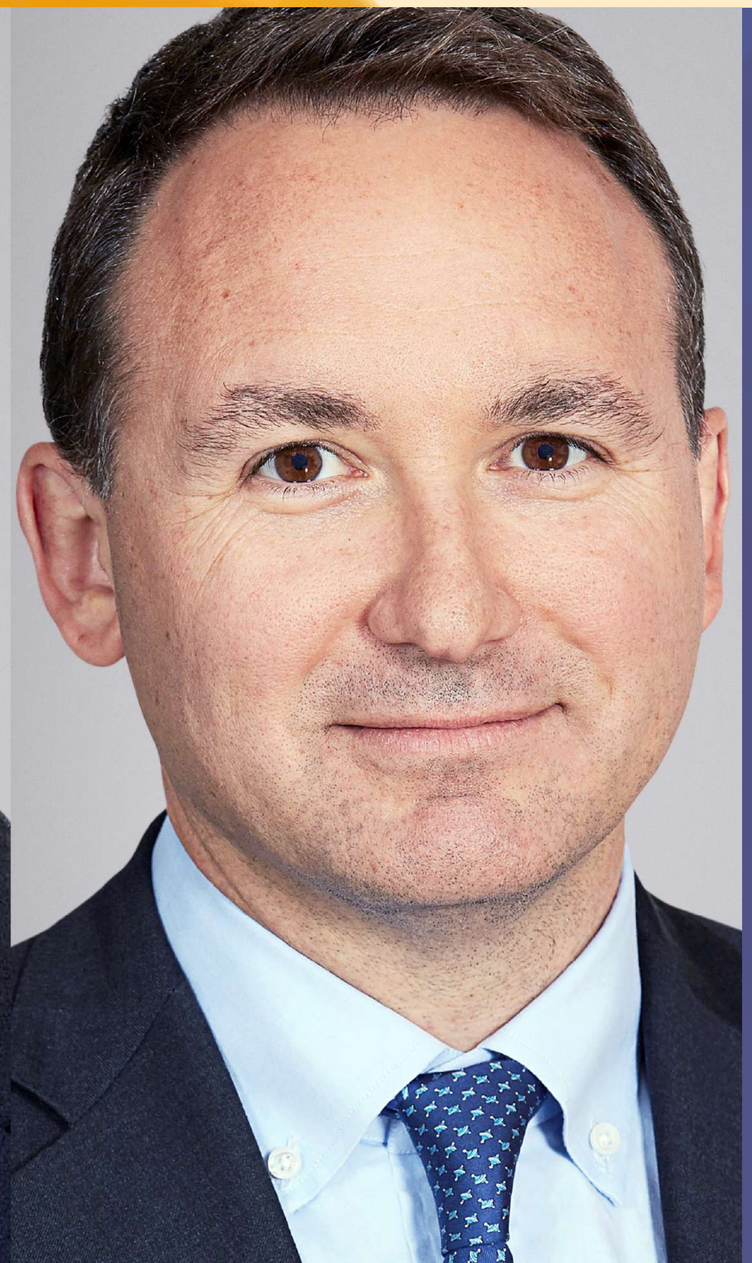


SPECIALTY: MAXIMISING HIGH-POTENTIAL MEDICINES

Dr. Hal Barron and
Luke Miels

Cautionary statement regarding forward-looking statements

All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section “Basis of preparation, assumptions and cautionary statement” on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and the “Basis of preparation, assumptions and cautionary statement” and “Reporting definitions” slides at the end of this presentation.

This document contains statements that are, or may be deemed to be, “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 ‘aim, ‘ambition’, ‘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. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

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 document, 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 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. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. 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 and in the “Reporting definition” slide at the end of this presentation. GSK provides guidance and outlooks on an Adjusted results basis only, for the reasons set out in the “Reporting definition” slide at the end of this presentation.

Maximising high-potential Specialty Medicines

- Double digit % growth CAGR 2021-26
- Infectious diseases: industry leader with broadest pipeline
- HIV: pioneering innovation for treatment and prevention
- Oncology: leadership in next-gen IO and synthetic lethality
- Immunology/Respiratory: genetically-validated immune driven targets
- Opportunity driven: create future therapy areas of focus

All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and Life Cycle Innovation (LCI) launched from 2021 onwards.

IO immuno-oncology

Delivering high potential specialty medicines and strong commercial execution

Infectious diseases	HIV	Oncology	Immunology/ Respiratory	Opportunity driven
Industry leader with broadest infectious diseases pipeline	Reshaping the HIV treatment and prevention landscape	Next-gen IO and synthetic lethality leadership	Industry leader in genetically validated immune driven targets	Create future therapy areas of focus
gepotidacin uUTI/GC	Cabenuva	Blenrep Multiple myeloma	depemokimab (‘294) Asthma	daprodustat Anaemia w CKD
HBV ASO ’836 Hepatitis B	Cab PrEP	Jemperli* 1L endometrial	otilimab RA	
		Zejula Ovarian, lung, breast		

With many further opportunities to contribute to long term growth

Nucala COPD	Linerixibat CP in PBC	‘254 mat inhib HIV	‘608 CD96 Cancer	EOS-448^ Cancer	NY-ESO-1 TCR’s Cancer	‘109/N6LS bNAb HIV	‘676 MAT2A Cancer	‘347 FimH uUTI
Vir-7831 COVID-19	cobolimab* NSCLC	‘279 CCL17 OA pain	Vir-7832 COVID-19	‘393 TG2 Celiac disease	‘868 PI4kβ Viral COPD exacerbations	‘417 STING Cancer	‘745 TRPV4 DME	‘595 PRMT5 Cancer

Pipeline is not exhaustive and does not include Vaccines

CP in PBC cholestatic pruritus in PBC; RA rheumatoid arthritis; uUTI uncomplicated urinary tract infection; GC gonorrhoea; NSCLC non-small cell lung cancer; OA osteoarthritis; CKD chronic kidney disease

*Tesaro asset,^iTeos Therapeutics collaboration subject to regulatory clearance

Late-stage pipeline potential for >£20bn in NRA PYS

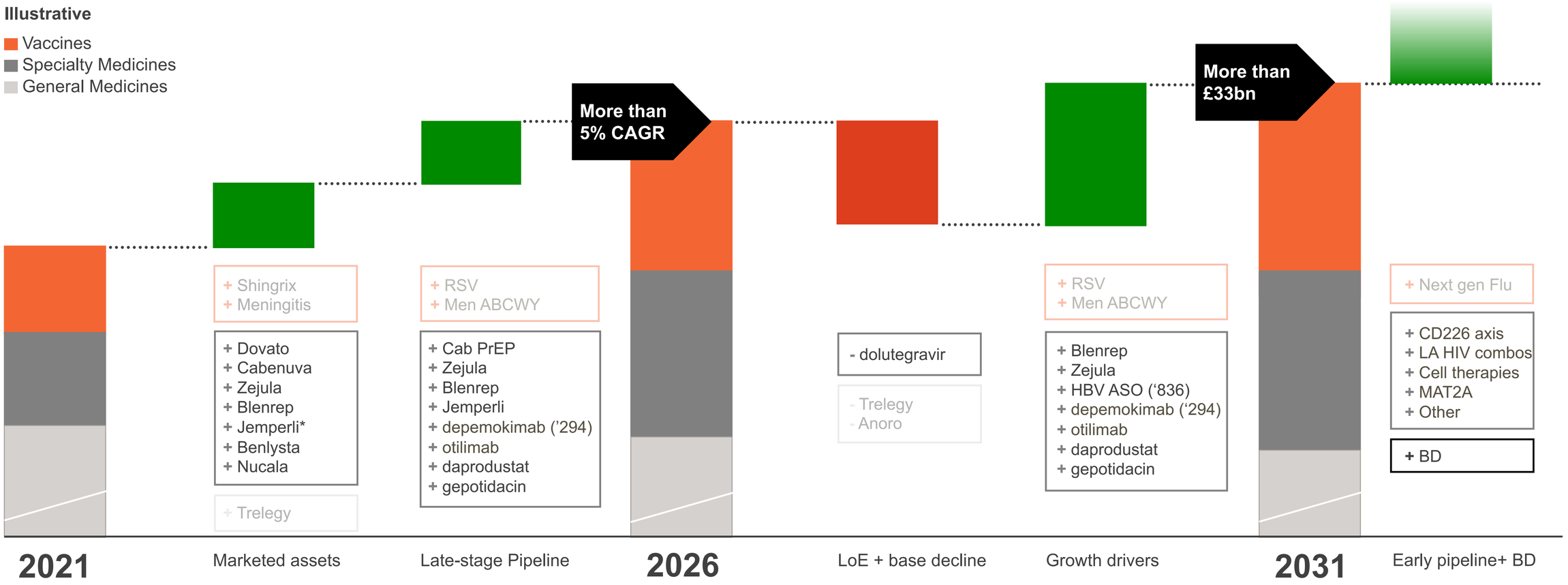
	Asset	GSK view	Potential advantage
Infectious Diseases	RSV OA /other* Men ABCWY gepotidacin HBV ASO (‘836)	>£3bn /£1-2bn £1-2bn £0.5-1bn >£2bn	BiC, Shingrix-like opportunity FiC with market leadership FiC, unmet need due to resistance FiC, potential first functional cure
HIV	Cabenuva /PrEP	>£2bn	FiC LA pioneer for treatment and prevention
Oncology	Blenrep** Zejula^ Jemperli^^	>£3bn >£2bn £1-2bn	FiC, proven efficacy, broad dev programme BiC PARP inhibitor, building beyond OC Targeting novel combinations and 1L use
Immunology/ Respiratory	depemokimab (’294) otilimab	£1-2bn £1-2bn	BiC LA IL-5, leveraging Nucala leadership FiC, addressing unmet pain needs in RA
Opportunity Driven	daprodustat	£0.5-1bn	BiC HIF-PHI for anaemia of CKD

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix

*maternal & paediatric; **including earlier lines; ^1st line OC combination + NSCLC and breast; ^^NRA PYS includes 1L EC & OC, Tesaro asset

PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales

Specialty Medicines: deliver double digit % CAGR 2021-26, strong growth over next 10 years

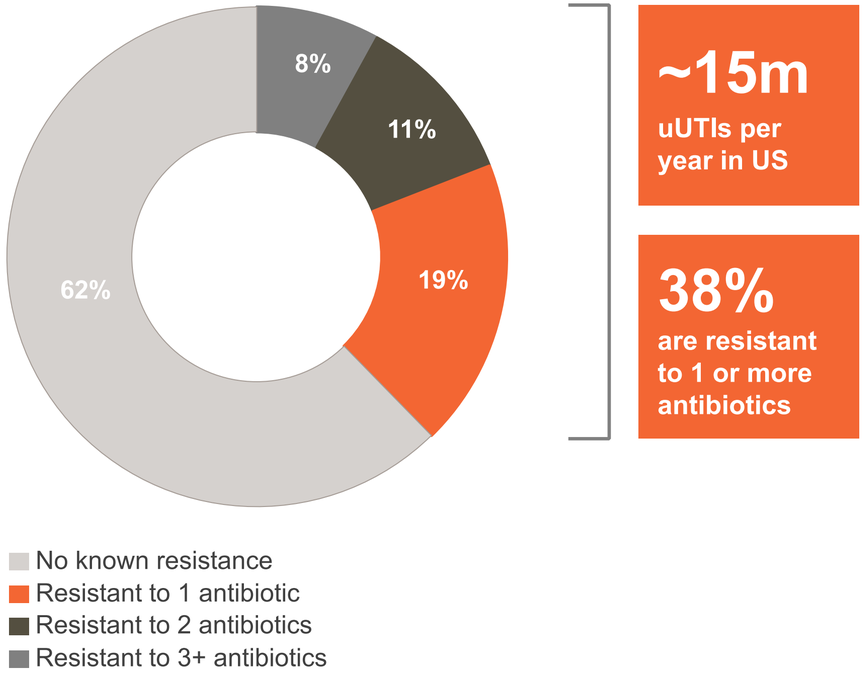


Note: Bars are not at scale. All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. 2021-26 CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and Life Cycle Innovation (LCI) launched from 2021 onwards. Note: COVID therapeutic and vaccine solutions are excluded from the above. Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset

Gepotidacin: Potential first-in-class oral antibiotic targeting antibiotic resistance

High unmet need for novel oral 2nd line antibiotics due to rising resistance & safety concerns[1]



~15m
uUTIs per year in US

38%
are resistant to 1 or more antibiotics

Powerful alternative to counter resistance

- Increasing resistance to 1L antibiotics drives urgent need
- 2L broad-spectrum fluoroquinolones risk serious side effects and resistance, yet have 25% share of market[2]
- Convenient novel oral option presents **£0.5-1bn opportunity**
- **Gepotidacin potential to deliver new antibiotic option:**
  - Novel mechanism of action (triazaacenaphthylene topoisomerase inhibitor)
  - Active *in vitro* against most antibiotic-resistant uropathogens including *E. coli; S. saprophyticus*
  - No known cross-resistance
  - 2x daily oral dosing, short course (5 days uUTI)
  - **Phase 3 study results expected 2022**[3]

1. GSK US physician market research, 2019. 2. IQVIA Claims and LRx Databases, MAT February 2020. Data reported is projected for US episodes. 3. interim analysis subject to regulators feedback
In partnership with the US government's Biomedical Advanced Research and Development Authority and Defense Threat Reduction Agency- funded in part with Federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under OTA number HHSO100201300011C.

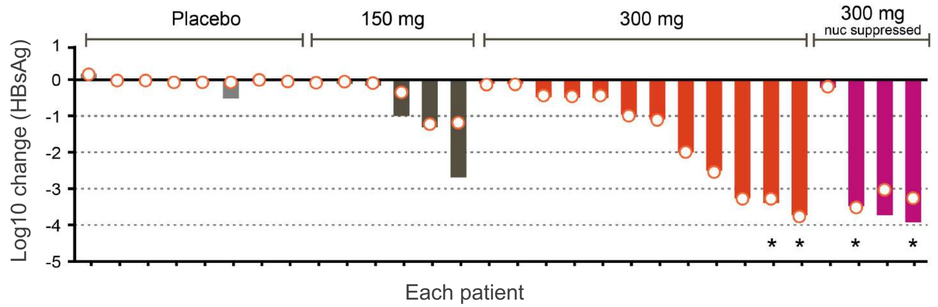
HBV ASO (‘836): potential FiC ‘functional cure’ for Chronic HBV

Significant unmet need for functional cure

- **~2bn** people infected with Hepatitis B virus but diagnosis rates low (<9% globally)
- **~250m** people living with **Chronic** Hep B (CHB)
- **~900k** people die from CHB annually
- SoC suppresses viral replication, does not eliminate HBV antigen production
- GSK goal to clear HBV surface antigen with defined treatment period to achieve ‘functional cure’
- **Global opportunity >£2bn**
  - China ~1/3 of global patients; new GSK leadership and capabilities support competitive opportunity
  - US/Europe patient size similar to HepC market

Phase 2b study of GSK’836 ongoing with focus on eliminating HBsAg

- ASOs designed to bind precisely with RNA, halting process of creating new virus and immune tolerance proteins
- Phase 2a data* (EASL 2020) showed significant reductions in HBsAg in both untreated patients and patients on SoC



- **Data from Phase 2b study vs SoC expected in 2022**

SoC Standard of Care; ASO Antisense oligonucleotide; FiC First-in-Class; *Open Circles – Day 29, Columns – Nadir, * - <LLOQ

Functional cure is when the virus is not completely eliminated but is at low levels that can be controlled by the immune system without medication. It is largely defined as sustained, undetectable levels of hepatitis B virus DNA and HBsAg (surrogate markers of chronic hepatitis B) in the blood with or without generating protective antibodies after a finite course of treatment.

1. Yuen et al, EASL 2020

Oncology strategy focused on the science of the immune system and human genetics

Science of the immune system

Harness the power of the immune system to target cancer via next generation checkpoint modulators and cell and gene therapies

Human genetics

Develop therapeutic agents based on biology, validated through genetics

Immuno-oncology and cell therapy

Blenrep	NY-ESO-1 TCR
Jemperli*	NY-ESO-1/TGFbR2 TCR T
LAG-3*	NY-ESO-1/CD8a TCR T
TIGIT	STING
CD96	ICOS agonist
TIM-3*	TGF beta trap / anti-PDL1
Pre clinical	
PVRIG	

Synthetic lethality

- Zejula
- PRMT-5
- Type 1 PRMT
- MAT2A
- Pre clinical
- Pol Theta
- Werner Helicase

SURFACE ONCOLOGY · iTeos Therapeutics · IDEAYA BIOSCIENCES · Lyell · 23andMe · MERCK · AnaptysBio · immatics · Adaptimmune TRANSFORMING T CELL THERAPY

*Tesaro asset

Blenrep: first-in-class BCMA treatment for patients with multiple myeloma

Significant unmet medical need

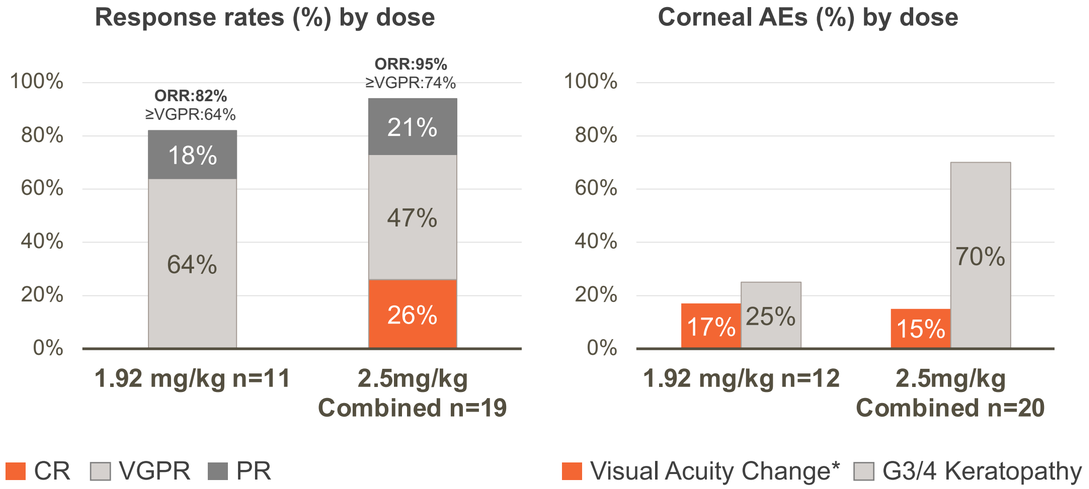
- Multiple myeloma is the 2nd most common haematological malignancy[1] with >175K pts/yr global incidence[2]

Differentiated asset with broad development programme

- Pivotal DREAMM-2 demonstrated deep and durable responses as single agent
- Easy outpatient administration and scalable manufacturing compared to competitors

Significant opportunity to move in to 2L+ with compelling efficacy and the ability to reduce dose

Phase 1/2 ALGONQUIN study[3] (Blenrep plus PomDex)

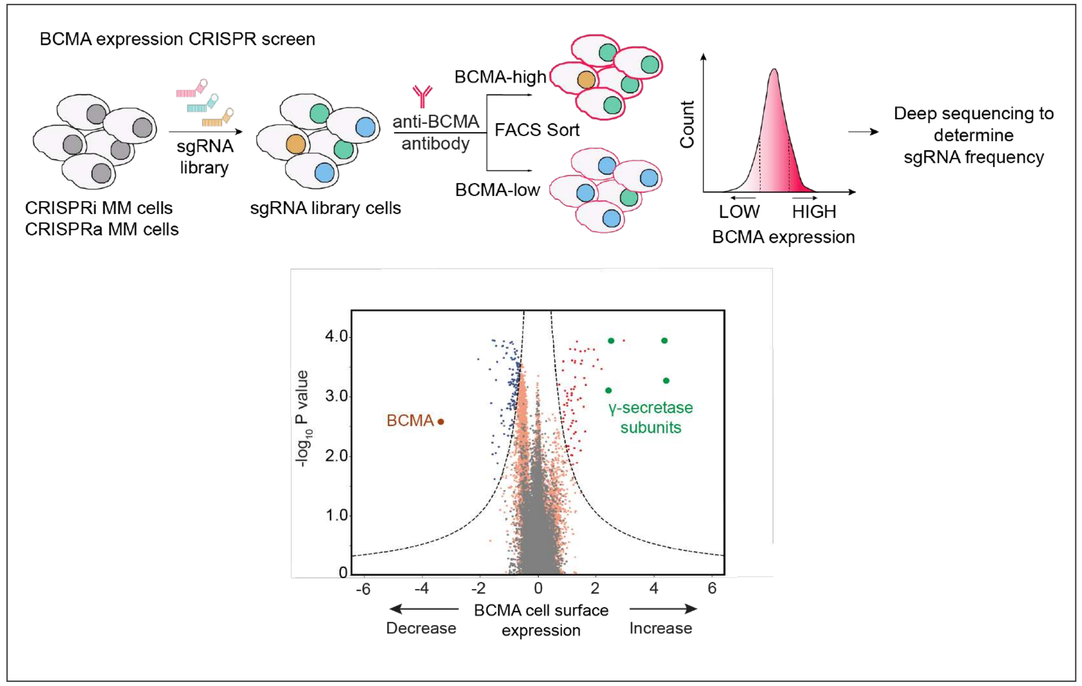


Ongoing registrational studies in 2L
DREAMM-7 & DREAMM-8

1. CA: A Cancer Journal for Clinicians, Vol. 70, Issue 1, Han/Feb 2020 Pages 7-30, 2. Globocan 2020 Multiple Myeloma Fact Sheet, 3. Trudel, et al ASH 2020; Combined-2.5mg/kg include single, loading and split doses;
*Keratopathy by exam finding, visual acuity change 20/50 or worse in better seeing eye

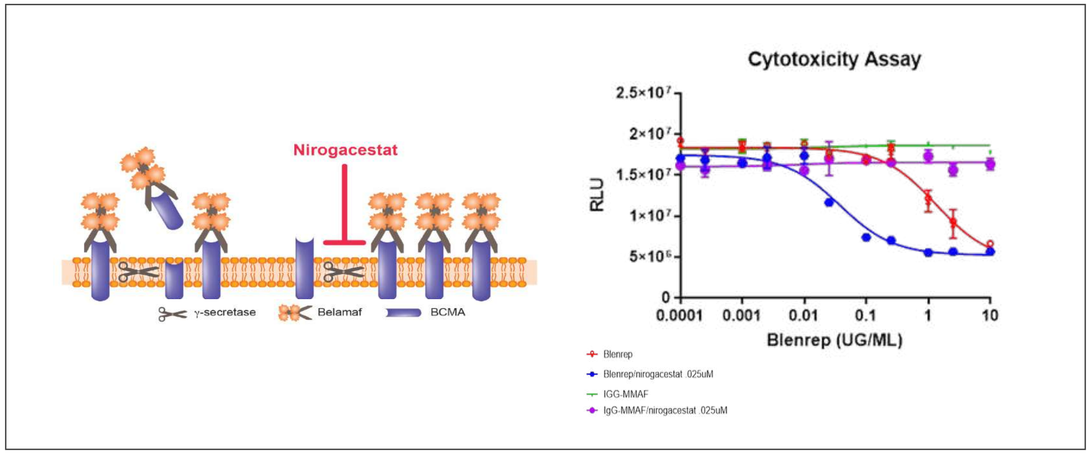
The power of functional genomics: combining Blenrep with a gamma secretase inhibitor (GSI)

Functional Genomics identified GSI combo potential



Source: Blood Adv (2020) 4 (13): 2899–2911. Kampmann, et al

Blenrep + GSI combo should enable lower dose



- Belamaf + nirogacestat a novel GSI under investigation in DREAMM-5 with an initial 0.95mg/kg dose
- **Preliminary data expected by end 2021**

Source: Eastman et al., Blood (2019) 134 (Supplement_1): 4401.

Jemperli*: enabling next generation Immuno-Oncology with our innovative pipeline

Jemperli monotherapy opportunity in niche indications

- **2L dMMR endometrial cancer** – approved
- **2L dMMR pan tumour** – filed

First-in-indication opportunities for Jemperli

- **1L endometrial cancer (all comers or dMMR) – RUBY** – Ph3 ongoing
- **1L ovarian cancer – FIRST** – Ph3 ongoing
- **Multiple myeloma – DREAMM-5** – Ph1 ongoing

Novel IO combinations to improve on PD(L)-1

PD-1 combination with:

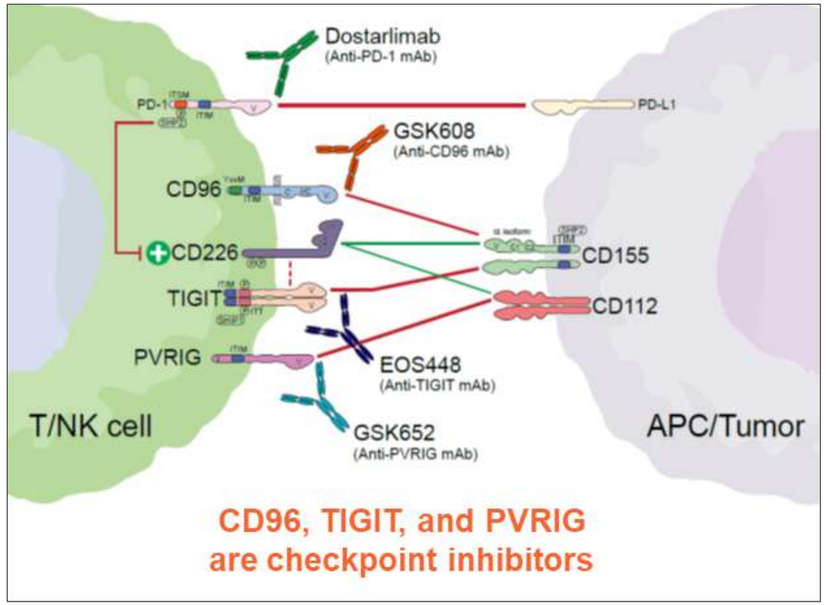
- **TIGIT**– planned
- **CD96** – Ph1 ongoing
- **PVRIG** – planned
- **TIM-3** – Ph2 ongoing
- **LAG-3** – Ph2 ongoing
- **STING** – Ph1 ongoing

*Tesaro asset

Unique pipeline targeting CD226 axis: TIGIT^, CD96, PVRIG with potential for synergistic anti-tumour effect

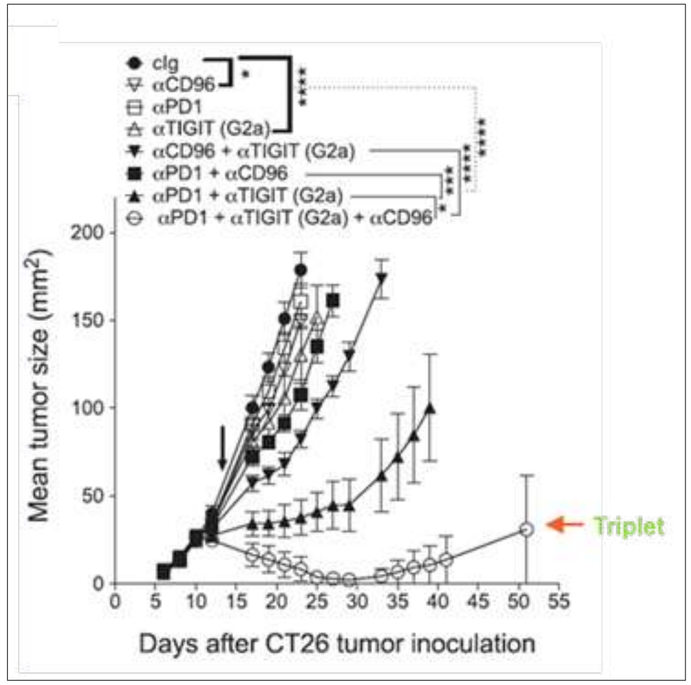
Interaction between tumours and immune system point towards new combinations…

Example: T/NK cell interacting with tumours



…testing these combinations shows promising synergies in pharmacology studies

Example: PD1 + TIGIT + CD96 in colon carcinoma (CT26) cells



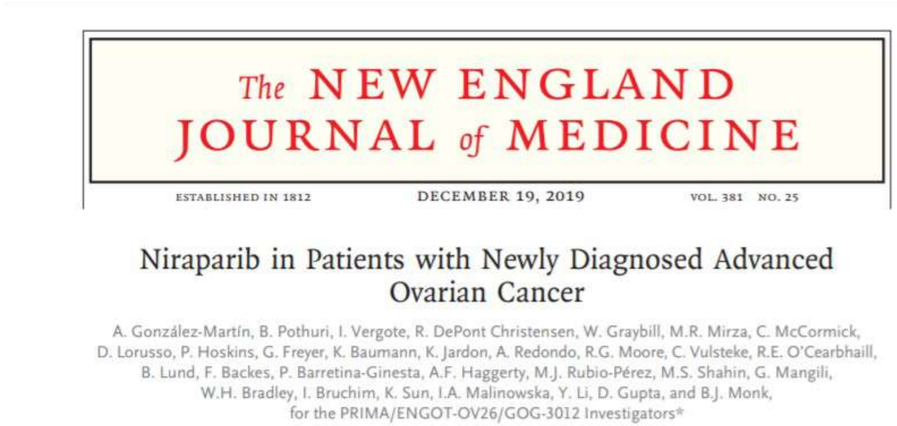
Note: PD1 + TIGIT + CD96 synergistic effect adapted from Mittal et al. Control = anti-CLG antibodies.
Source: GSK internal data; Mittal et al. Cancer Immunol Res. 2019
^iTeos Therapeutics collaboration subject to regulatory clearance

Source: Mittal et al. 2019 CRI

World leading functional genomics platform will enable our synthetic lethality pipeline

Zejula PRIMA study demonstrated the value of synthetic lethality

- Functional genomics studies suggested PARPs should be effective beyond women with BRCAmut
- The PRIMA study proved this hypothesis by showing a benefit in all comers



The NEW ENGLAND JOURNAL of MEDICINE

ESTABLISHED IN 1812 DECEMBER 19, 2019 VOL. 381 NO. 25

Niraparib in Patients with Newly Diagnosed Advanced Ovarian Cancer

A. González-Martín, B. Pothuri, I. Vergote, R. DePont Christensen, W. Graybill, M.R. Mirza, C. McCormick, D. Lorusso, P. Hoskins, G. Freyer, K. Baumann, K. Jardon, A. Redondo, R.G. Moore, C. Vulsteke, R.E. O'Cearbhaill, B. Lund, F. Backes, P. Barretina-Ginesta, A.F. Haggerty, M.J. Rubio-Pérez, M.S. Shahin, G. Mangili, W.H. Bradley, I. Bruchim, K. Sun, I.A. Malinowska, Y. Li, D. Gupta, and B.J. Monk, for the PRIMA/ENGOT-OV26/GOG-3012 Investigators*

Expanding synthetic lethal pipeline with significant opportunity for combinations

- MAT2A has shown synthetic lethality in tumours with MTAP deletion – entered clinic in 1H 2021
- Pol Theta and Werner Helicase in pre-clinical development
- Internal Functional Genomics has identified > 12 targets

MTAP Deletion Prevalence

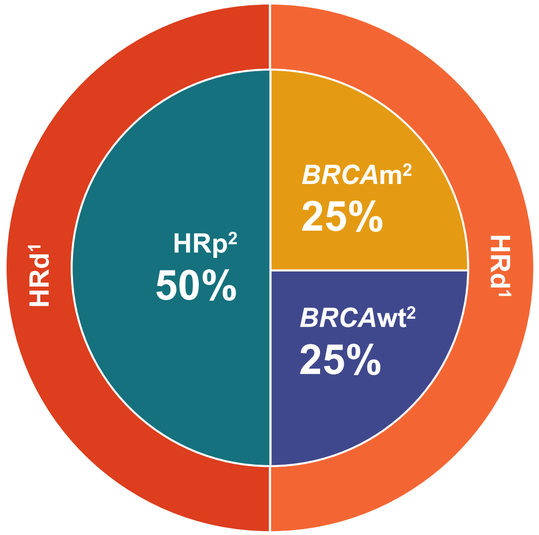
Cancer Type	N	MTAP deletions (%)
Glioblastoma	592	41
Mesothelioma	87	32
Esophageal	95	28
Bladder	411	26
Pancreatic	184	22
Melanoma	448	16
Lung Cancer (NSCLC)	1053	15
Head and Neck	523	14
Sarcoma	255	10
Esophagogastric	514	10
Diffuse Glioma	513	9
Breast	1084	3
Ovarian	585	3
Adrenocortical	92	3
Thymic	123	3
Hepatocellular	369	3
Renal non-clear cell	348	2

Source: The Cancer Genome Atlas in cBioPortal

Zejula: best-in-class and only PARP inhibitor approved for all 1L ovarian cancer patients

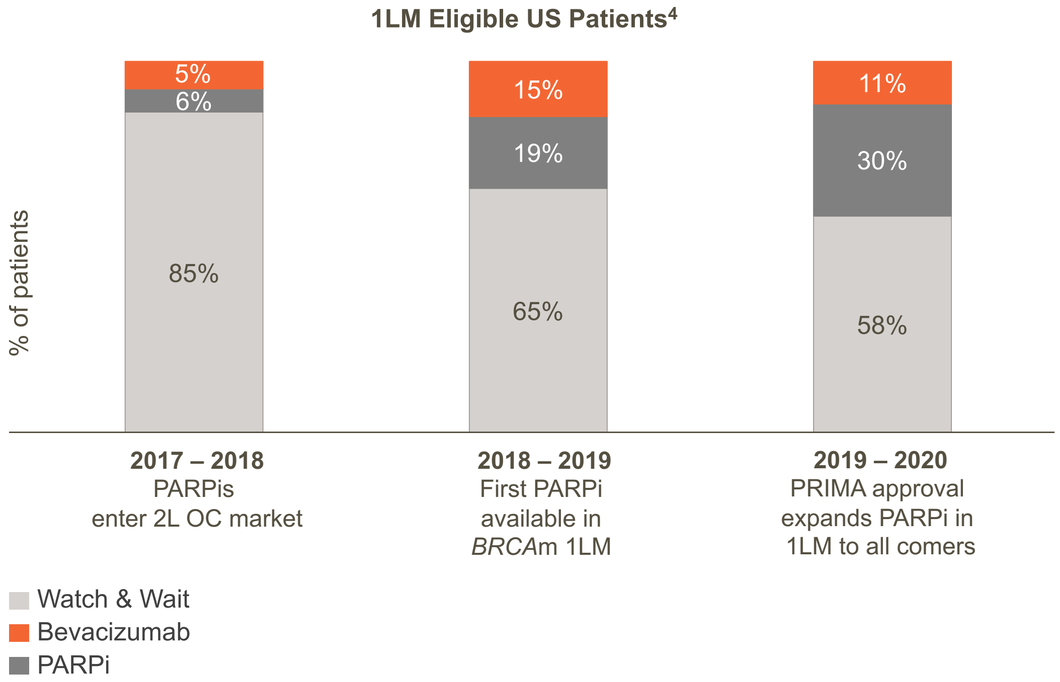
Positioned to benefit broadest population

Ovarian Cancer Biomarker Subgroups



1st PARPi to demonstrate benefit in 1L OC[3] **regardless of biomarker status**

Opportunity to drive market growth and reduce use of 'watch and wait'



1. The Cancer Genome Atlas Research Network. Nature. 2011;474(7353):609–615.
2. Pennington KP, Walsh T, Harrell MI, et al. Clin Cancer Res. 2014;20(3):764–775.
3. Refers to ovarian cancer patients who responded to 1L chemotherapy
4. Flatiron, July 2020

Zejula: maximizing patient benefit through multiple development opportunities

NSCLC 1L – ZEAL

- PD1 + PARPi synergy
- Differentiation: blood-brain barrier penetration
- Estimated patient population of ~84k*

Pivotal data readout expected 2024

Breast (ctDNA+) – ZEST

- Leverage ctDNA to treat high risk patients after curative therapy
- Estimated patient population of ~20k*

Pivotal data readout expected 2025

Endometrial 1L – RUBY

- Potential for PD1 + PARPi synergy
- Estimated patient population of ~3k*

Pivotal data readout expected 2023

Ovarian 1L – FIRST

- Potential for PD1 + PARPi synergy
- Estimated patient population of ~26k*

Pivotal data readout expected 2023

Four pivotal studies to expand the potential value of Zejula

Source: GSK internal data;

* Eligible annual new patient starts by 2031

GSK ‘294 (depemokimab): potential best-in-class long-acting IL-5 antagonist with ambition to transform SEA treatment

High unmet need despite success of IL5s

- **>50m** worldwide suffer with severe eosinophilic asthma
- **~27%** of eligible patients on biologic therapy
- **~50%** uncontrolled despite being on therapy
- Low adherence (<60%) or treatment reluctance due to lack of convenience or fear of injection

Approved biologics	Dosing frequency
Dupixent	Every 2 weeks
Nucala	Every 4 weeks
Fasenra	Every 8 weeks
GSK’294	**Every 26 weeks**

Ph3 ongoing with unique dosing frequency

- High affinity and long-lasting suppression of IL-5
- 6-month SC* dosing attractive to patients
- Ph3 high probability of success (validated MoA)
  - On track to be first long-acting biologic for SEA
  - **Data expected in 2024**

Potential to be the SEA treatment of choice for continuing and new to biologics patients

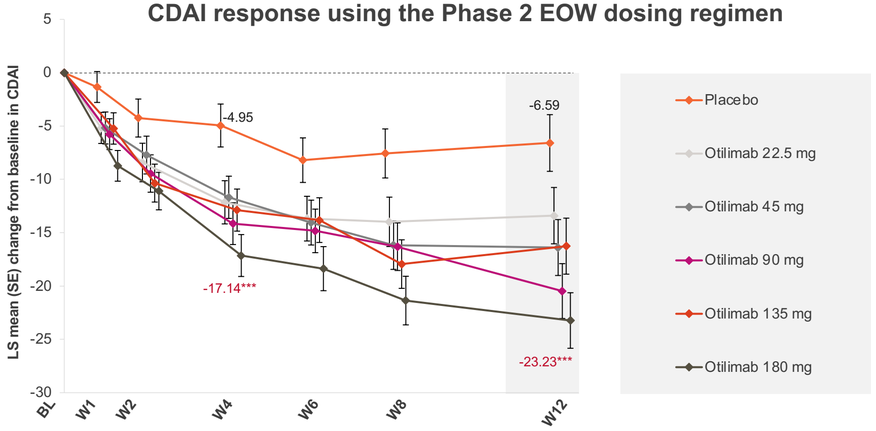
£1-2bn opportunity

* Subcutaneous
SEA Severe Eosinophilic asthma; MoA Mechanism of Action

Otilimab (anti-GM-CSF): novel MoA to address unmet need in rheumatoid arthritis (RA)

Ph2 data shows potential for differentiation on pain

- Despite many treatments available **~40%** of patients on a biologic report daily pain; a key driver for switching[2]
- Ph2 otilimab data suggest superiority on CDAI and pain



New mechanism for significant unmet patient need

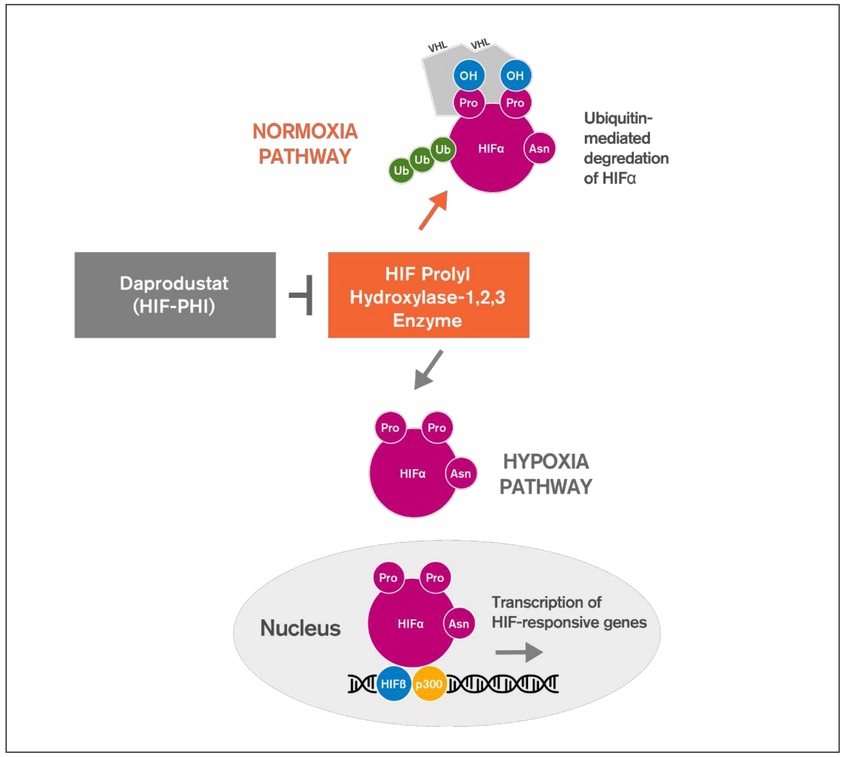
- **~50m** people have RA globally[1]
- **~30%** of RA patients achieve remission so new MoAs are important
- **Phase 3 data expected end 2022**

Study	Design	Endpoints
ContRAst-1	Otilimab vs tofacitinib (JAKi) in combination with methotrexate (MTX) in patients in inadequate response (IR) to biologic or JAKi	Primary: ACR20 vs placebo at week 12 Key secondary: pain and CDAI vs active comparator
ContRAst-2	Otilimab vs tofacitinib (JAKi) in patients in IR to DMARDs	
ContRAst-3	Otilimab vs sarilumab (IL-6) in patients with IR to biological DMARDs and/or JAKi	

1. Gibofsky A, Overview of epidemiology, pathophysiology, and diagnosis of rheumatoid arthritis, 2012 Dec;18(13 Suppl):S295-302;
2. Targeted treatments for rheumatoid arthritis, Novel treatment strategies in rheumatoid arthritis, Gerd R Burmester, Janet E Pope; Adelphi RA DSP 2016 3. October 07, 2020, https://www.thelancet.com/journals/lanrhe/article/PIIS2665-9913(20)30229-0/fulltext

Daprodustat (HIF-PHI): potential to be best-in-class for anaemia of chronic kidney disease

Nobel prize winning science



Robust clinical development programme

- Single sponsor, single Hgb target with active SoC comparator
- Trial design, including primary MACE end-point aligned with global regulators
- No meta-analysis required
- Studies in dialysis (peritoneal, and haemodialysis) and non-dialysis

ASCEND ND: Efficacy and CV safety
Non-dialysis (ND) patients on and not on rhEPO

ASCEND D: Efficacy and CV safety
Dialysis patients (HD, PD) on rhEPO

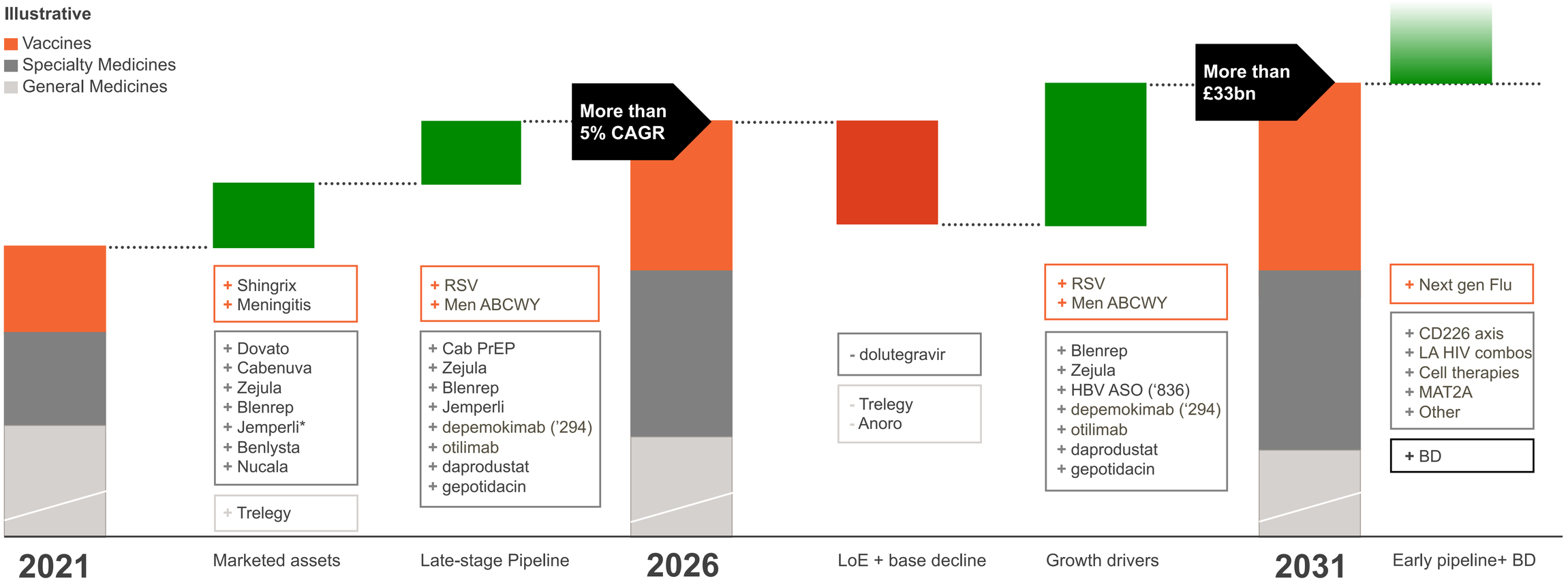
Full data expected in 3Q 2021

Significant market opportunity with shifting competitor dynamics

- Large and growing renal anemia market: **3m** non-dialysis & **1.2m** dialysis patients*
- Potential >£2bn HIF-PHI market[1], **£0.5bn-1bn opportunity** for daprodustat
- Need for more convenient, oral options particularly in non-dialysis patients

1. Visible Alpha consensus; *US/EU (2030) untreated and undertreated SoC, standard of care; Hgb, hemoglobin;

Portfolio and pipeline to secure growth over next 10 years



Note: Bars are not at scale. All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. 2021-26 CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and Life Cycle Innovation (LCI) launched from 2021 onwards. Note: COVID therapeutic and vaccine solutions are excluded from the above. Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset

Appendix

Basis of preparation, assumptions and cautionary statement

Assumptions relating to the 2021-2026 sales and adjusted operating profit growth outlooks, 2026 cash generated from operations outlook, 2031 sales ambition and 2021-2023 dividend expectations

In outlining the growth outlooks for the period 2021-2026, the 2026 cash generated from operations outlook, the 2031 sales ambition and the 2021-2023 dividend expectations (the "Relevant Statements"), GSK has made certain assumptions about the healthcare sector (including regarding possible governmental, legislative and regulatory reform), the different markets and competitive landscape in which it operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline of drugs and vaccines, its restructuring programmes and its plans for the separation of Consumer Healthcare, details of which are set out in this document.

GSK expects and assumes the next several years to be challenging for the healthcare industry with continued uncertainty related to the impact of the COVID-19 pandemic on adult vaccinations and continued pressure on pricing of pharmaceuticals. GSK assumes no premature loss of exclusivity for key products over the period. GSK also expects volume demand for its products to increase, particularly for Shingrix in the US, as healthcare systems are expected to return to normal following disruption from governments' prioritisation of COVID-19 vaccination programmes and ongoing measures to contain the pandemic, and for Shingrix in China.

The assumptions underlying the Relevant Statements include: successful delivery of the ongoing and planned integration and restructuring plans and the planned demerger of Consumer Healthcare; the delivery of revenues and financial benefits from its current and development pipeline portfolio of drugs and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of drugs and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); no share repurchases by the Company; and no change in the shareholdings in ViiV Healthcare.

The Relevant Statements also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding the Relevant Statements, there is still uncertainty as to whether our assumptions, targets, outlooks expectations and ambitions will be achieved, including based on the other assumptions outlined above.

The statement that GSK estimates that certain assets in late-stage development have the potential to deliver peak year sales of more than £20 billion on a non-risk adjusted basis is an aggregation, across the relevant portfolio of assets, of the maximum sales that GSK considers might be achieved from each such asset (including from lifecycle innovation) in the year that that asset attains its highest sales level, in all cases before taking into account any risks that could impair GSK's ability to reach that level of sales for that asset, including risks relating to technical and regulatory success, trial outcomes, launch dates and execution, exclusivity periods and the impact of changes in the market and healthcare landscape for that asset. The aggregation is of the peak year sales of each individual asset within the portfolio and not for one particular year. Accordingly, the statement of estimated non-risk adjusted potential peak year sales of the relevant assets in late-stage development does not comprise, is wholly different in nature to, and is subject to very significantly higher levels of uncertainty than the Relevant Statements. As such, while GSK does not expect to achieve the aggregate amount of those estimated non-risk adjusted peak year sales, a risk-adjusted assessment of sales of relevant assets during the relevant periods is (as stated above) taken into account, where relevant, within the Relevant Statements.

All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates (£1/$1.38, £1/€1.17, £1/Yen 152). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.

Basis of preparation, assumptions and cautionary statement

Assumptions and cautionary statement regarding forward looking statements

The Group's management believes that the assumptions outlined above are reasonable, and that the targets, outlooks, ambitions and expectations described in this document are achievable based on those assumptions. However, given the forward-looking nature of these assumptions, targets and expectations, they are subject to greater uncertainty, including potential material impacts if the above assumptions are not realised, and other material impacts related to foreign exchange fluctuations, macro-economic activity, the impact of outbreaks, epidemics or pandemics, such as the continued COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, changes in legislation, regulation, government actions or intellectual property protection, product development and approvals, actions by our competitors, and other risks inherent to the industries in which we operate.

This document contains statements that are, or may be deemed to be, "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 'aim', 'ambition', '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. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

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 document, 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 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.

Reporting definitions

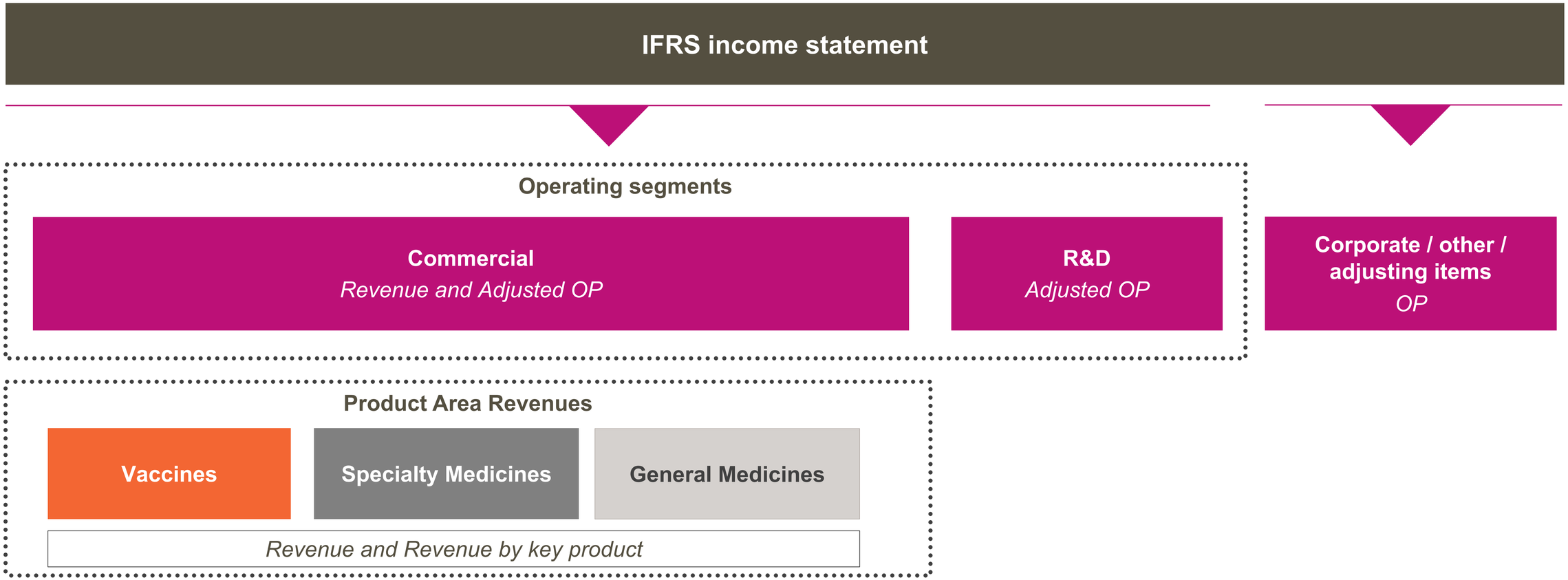
A number of Adjusted measures are used to report the performance of our business, which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures 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.

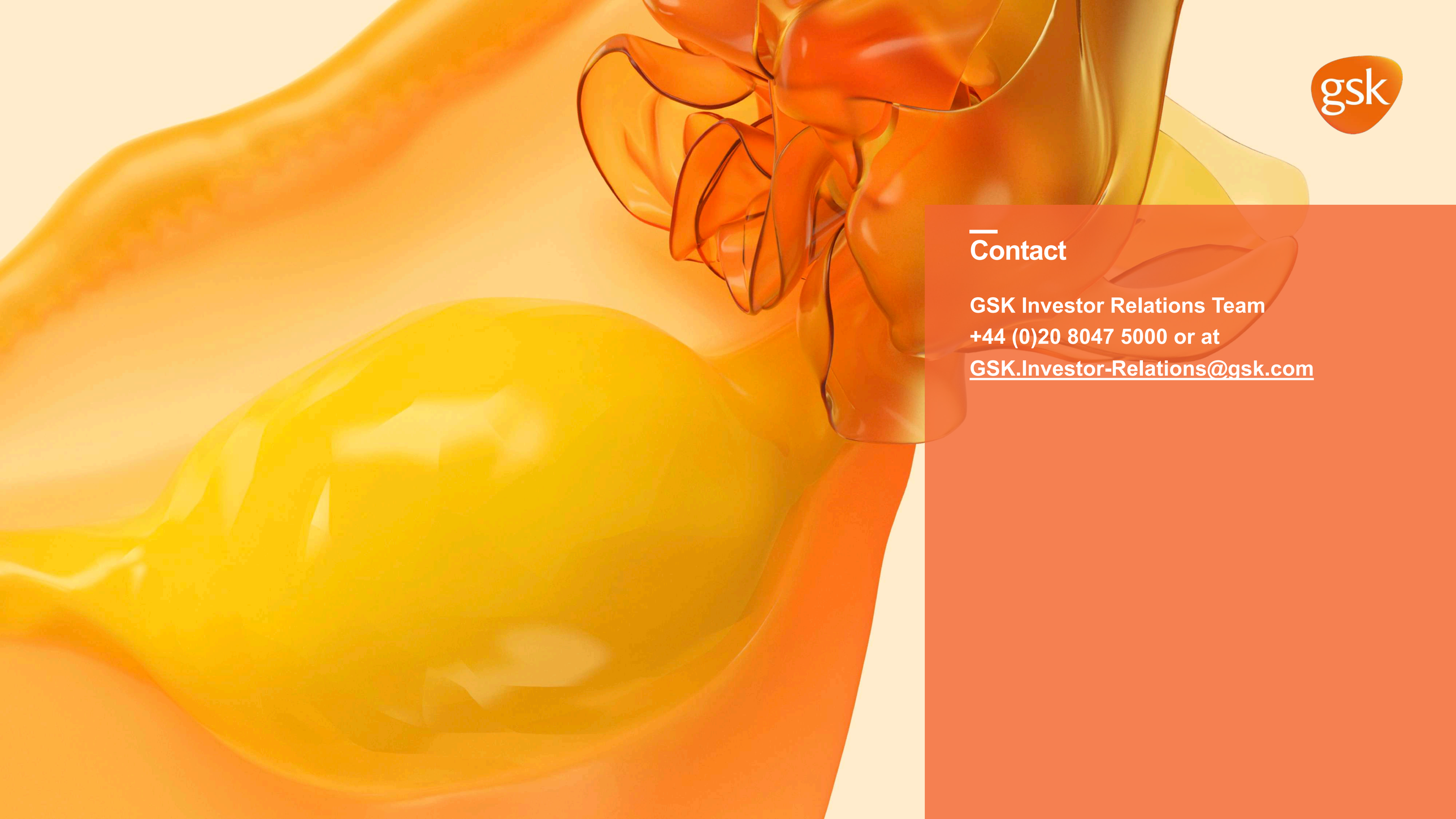
GSK provides earnings guidance to the investor community on the basis of Adjusted results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance and outlooks for Total results, including Total Operating Profit and Total Operating Margin as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets. Therefore a reconciliation of the guidance for Adjusted results to equivalent guidance for Total results is not available without unreasonable effort.

Compound Annual Growth Rate (CAGR) is defined as the compound annual growth rate and shows the annualised average rate of revenue or profit growth between two given years, at constant currency, assuming growth takes place at an exponentially compounded rate.

Adjusted EBITDA is defined as Adjusted Earnings before interest and tax, depreciation and amortisation.

New GSK financial reporting considerations





Contact

GSK Investor Relations Team
+44 (0)20 8047 5000 or at
GSK.Investor-Relations@gsk.com