

DELIVERING GROWTH: 2022 – 2026 AND BEYOND

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and
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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.

**Delivering
growth:
2021-26
and beyond**

More than 5% sales CAGR 2021-26

Transformed commercial capabilities and execution drive growth

Maximise priority Vaccines and Specialty Medicines in key growth markets

Optimise General Medicines portfolio for profitability and cash

Execution of late-stage pipeline to drive more than £33bn sales ambition by 2031

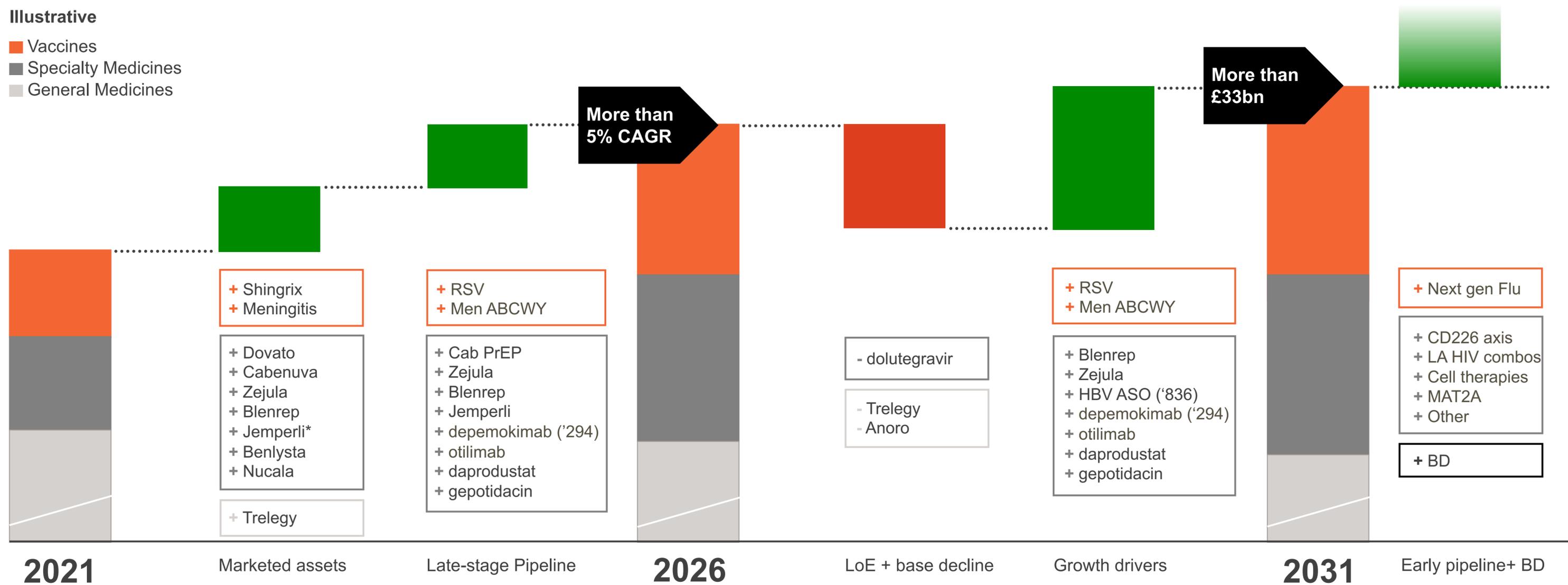
All outlook and ambition statements are given on a constant currency basis and use 2021 forecast exchange rates as a base, assuming a continuation of Q1 2021 closing rates. See basis of preparation and assumptions in Appendix. CAGR is for the 5 years to 2026, using 2021 as the base year. Pipeline sales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

Portfolio and pipeline to secure growth over next 10 years



Illustrative

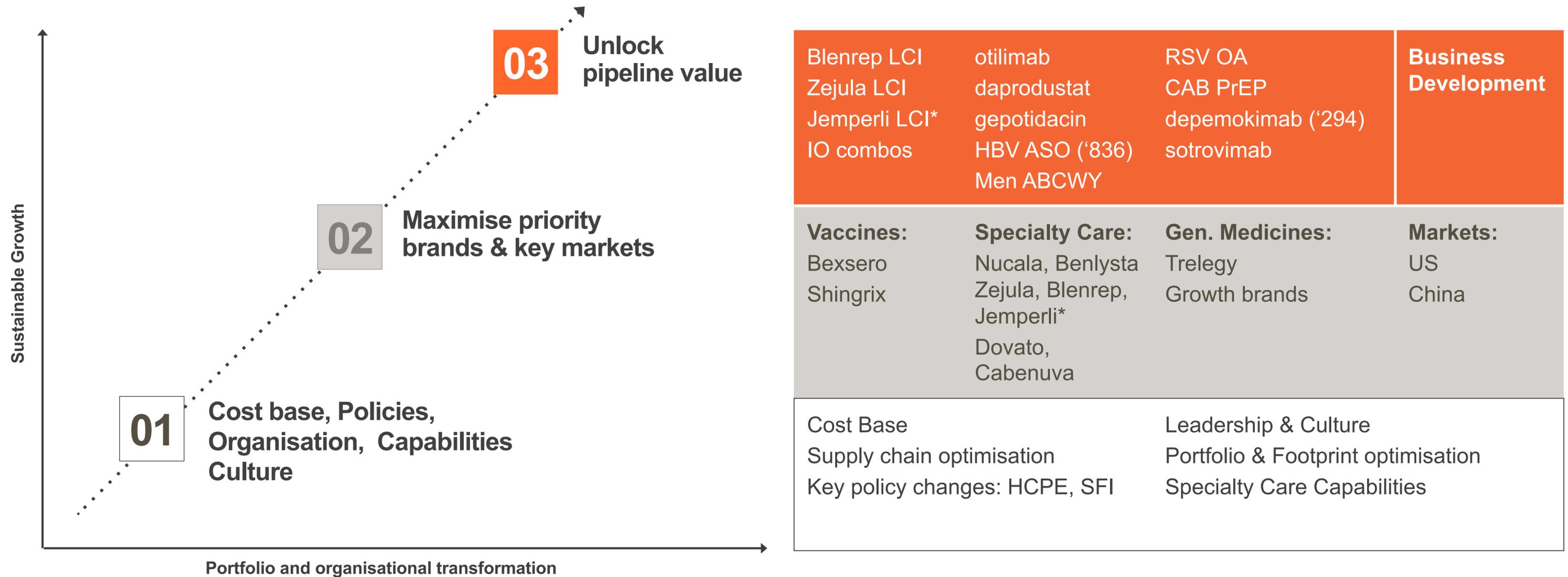
- Vaccines
- Specialty Medicines
- General Medicines



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

Comprehensive new commercial approach to drive growth



HCPE Healthcare Practitioner Engagement; SFI Sales Force Incentives

*Tesaro asset

Transformed commercial capabilities and organisation



Re-shaping the organization

Leadership and capabilities

- >90% sales revenue under new leadership
- Re-built commercial interface with R&D
- >900 new hires in Specialty Care

Reshaped organisation to focus on growth

- Focused footprint from ~140 to ~70 countries
- Concentrated investment in top 10 markets
- De-layered and simplified organisation

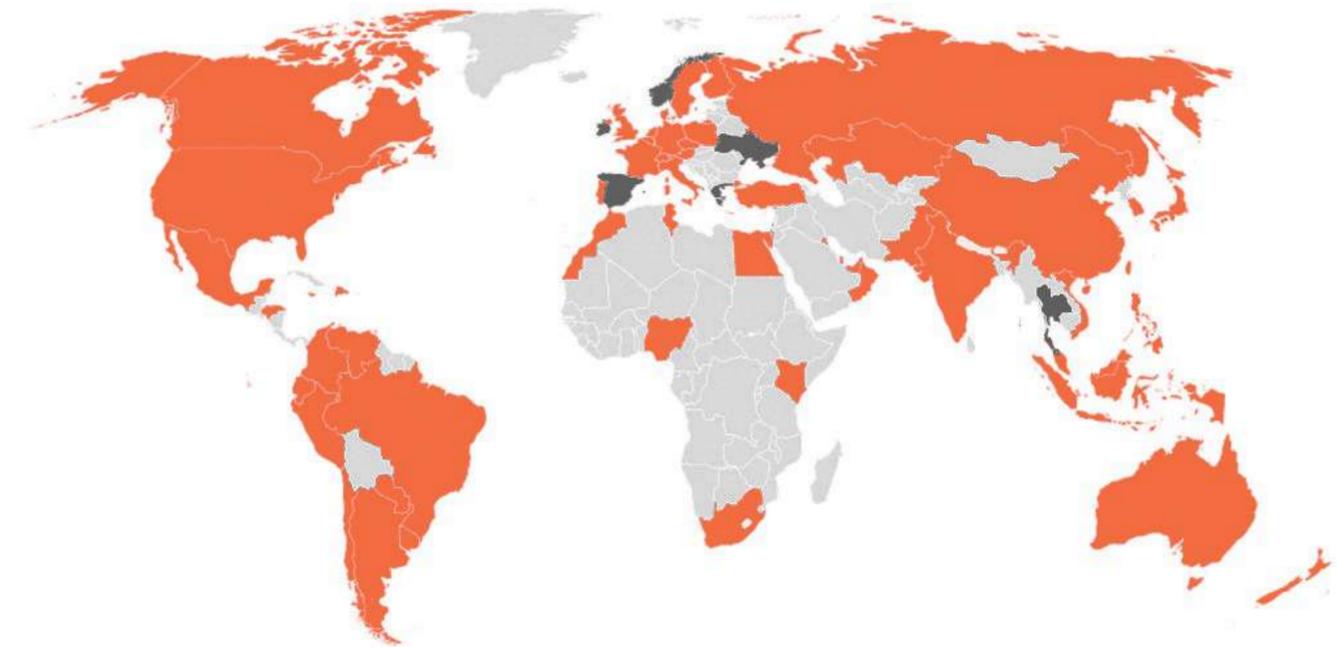
Reduced back office

- Significant reduction in non-customer facing commercial infrastructure
- Re-allocated savings to growth markets/brands

Optimised policies

- Aligned Healthcare Professional engagement policies to best practice
- Improved competitiveness, maintained trust

New General Managers appointed in 64 of 70 countries

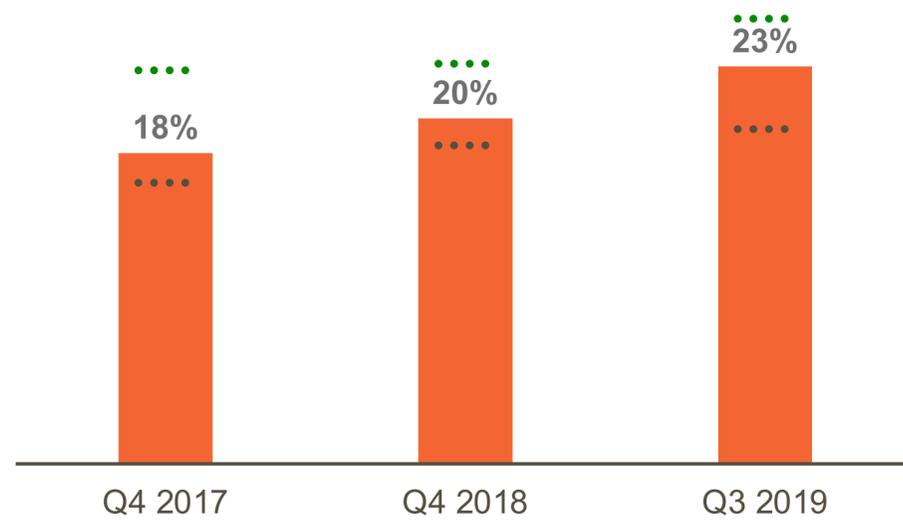


- New General manager appointed
- No change
- No local operations

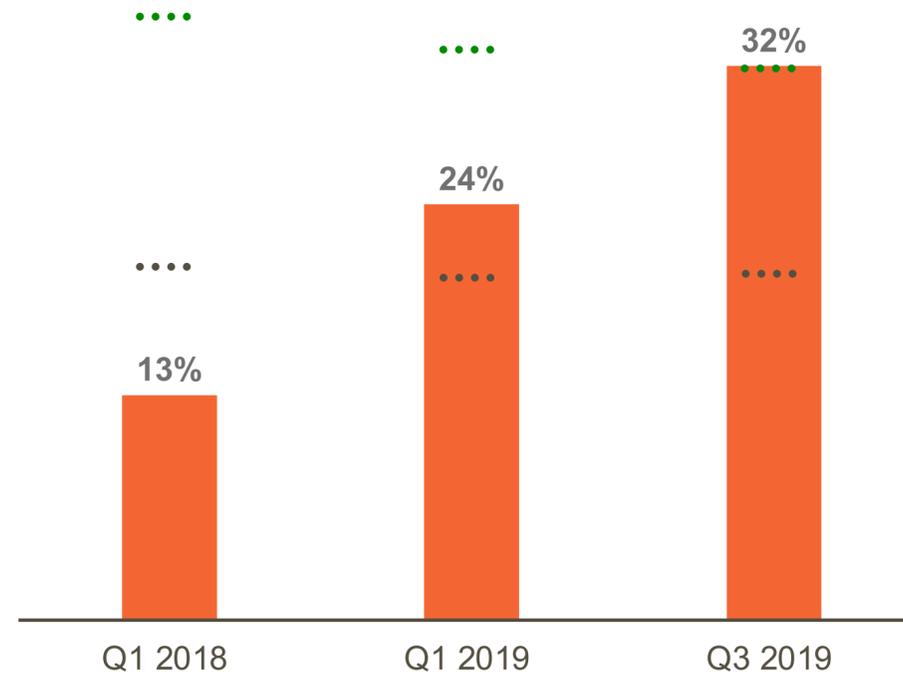
Improved sales force effectiveness across key markets



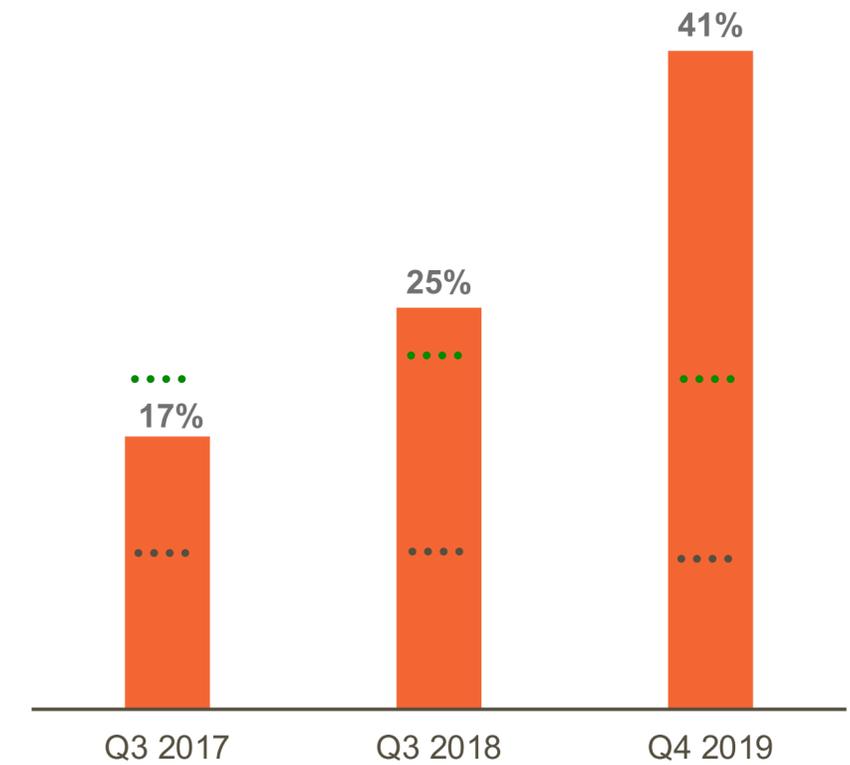
Nucala (US)



Nucala (Germany)



Nucala (Japan)



- % of calls with Good Selling Outcome
- STEM Industry Average
- STEM Industry Top Quartile

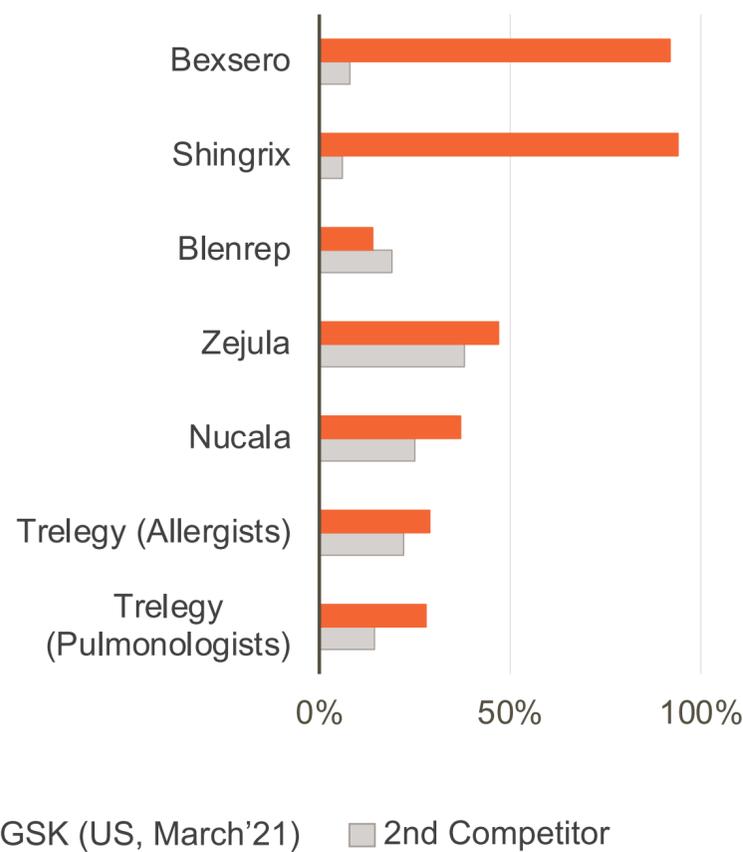
Source: STEM audits (STEM is an industry leading independent 3rd party, specialising in strategic benchmarking of internal strategic and operational alignment of cross functional commercial and medical teams, quality of execution and outcomes)

Good Selling Outcome: interaction where customer behaviour change has been agreed

Deployed digital and predictive analytics to further enhance outcomes

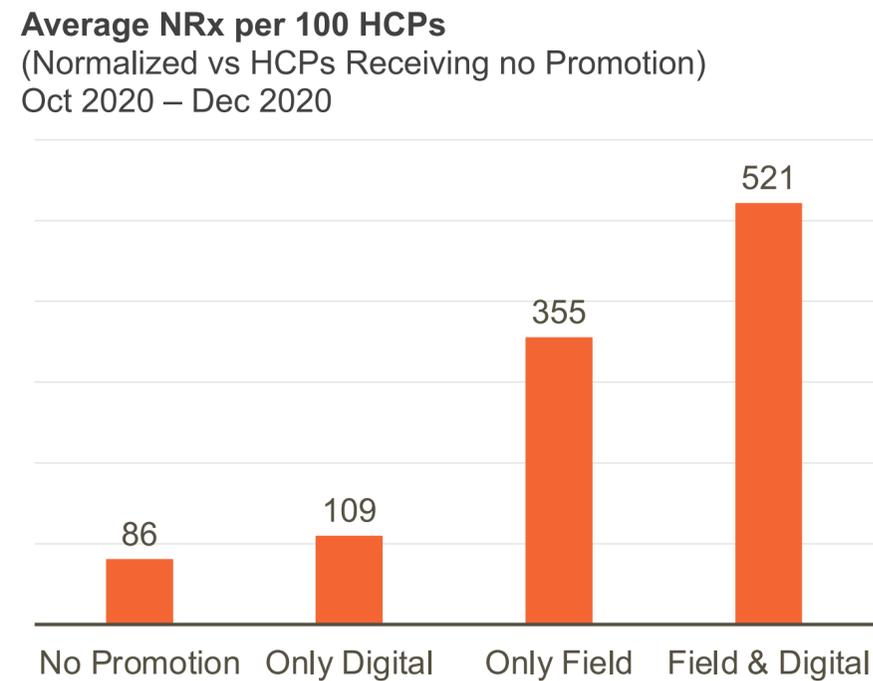


Leading Share of Voice (%) across key products



Source: Nucala, Trelegy, Shingrix, Bexsero SOV from IQVIA SMART Promotional Insights Monthly SOV.
Zejula SOV data from BrandImpact, weekly R4W average through Mar 2021.

US Trelegy: 47% increase in Rx when omnichannel approach deployed



Source: GSK US Internal analysis

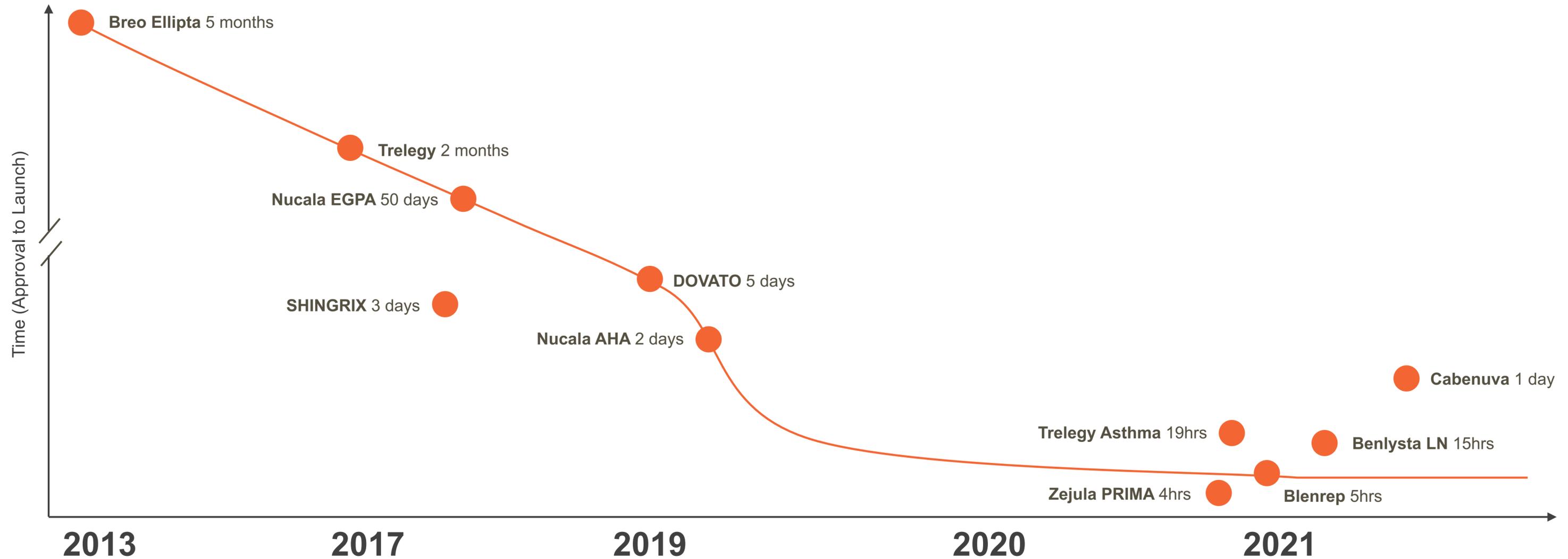
Benlysta: Combination of predictive analytics and medical engagement unlocking medical need

Number of patients with reduction in MUN



Source: Benlysta Medical Unmet Need Programme; McKinsey & GSK internal analysis; Data through December 2020

Focus on execution has increased speed to market following regulatory approval



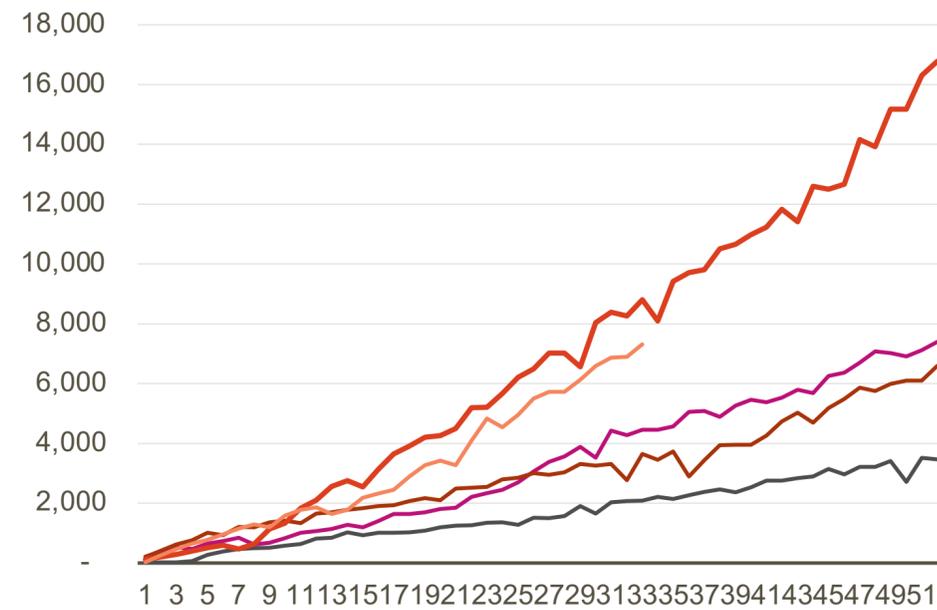
Launch defined by first day of promotional activity in US

Consistent delivery of competitive launches



Trelegy

US: Weekly TRx Volume

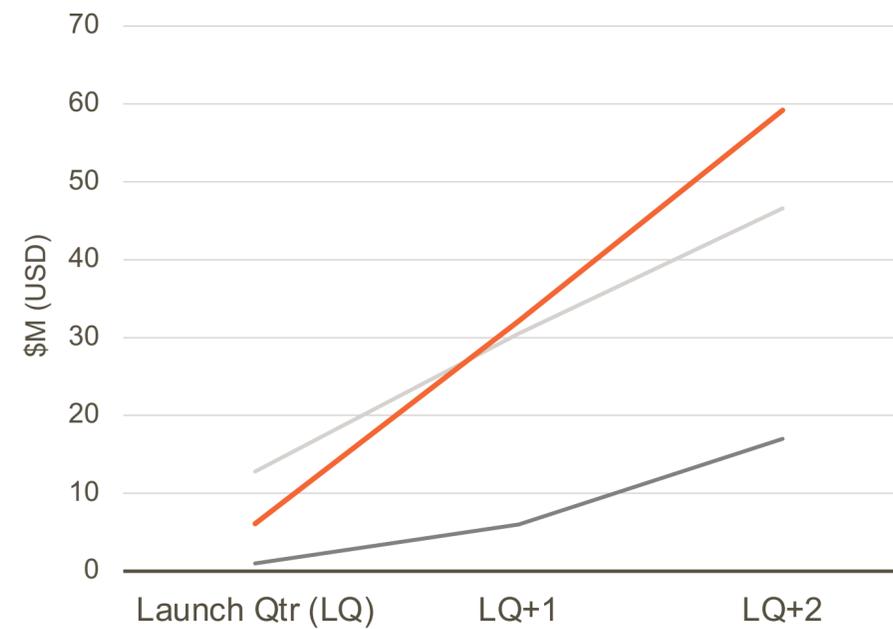


- Trelegy
- Breo
- Anoro
- Competitor 1
- Competitor 2

Source: IQVIA US weekly Rx

Blenrep

Cumulative US Sales

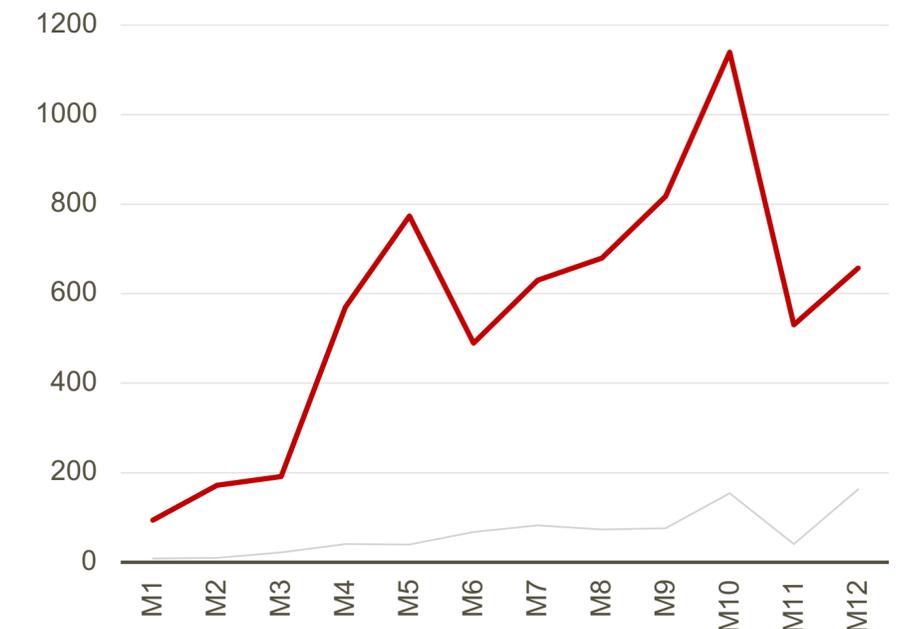


- BLENREP (Aug 2020)
- Competitor 1 (Jul 2019)
- Competitor 2 (Mar 2020)

Source: IQVIA BrandImpact Report – week ending March 26th

Shingrix

Vaccine doses post launch



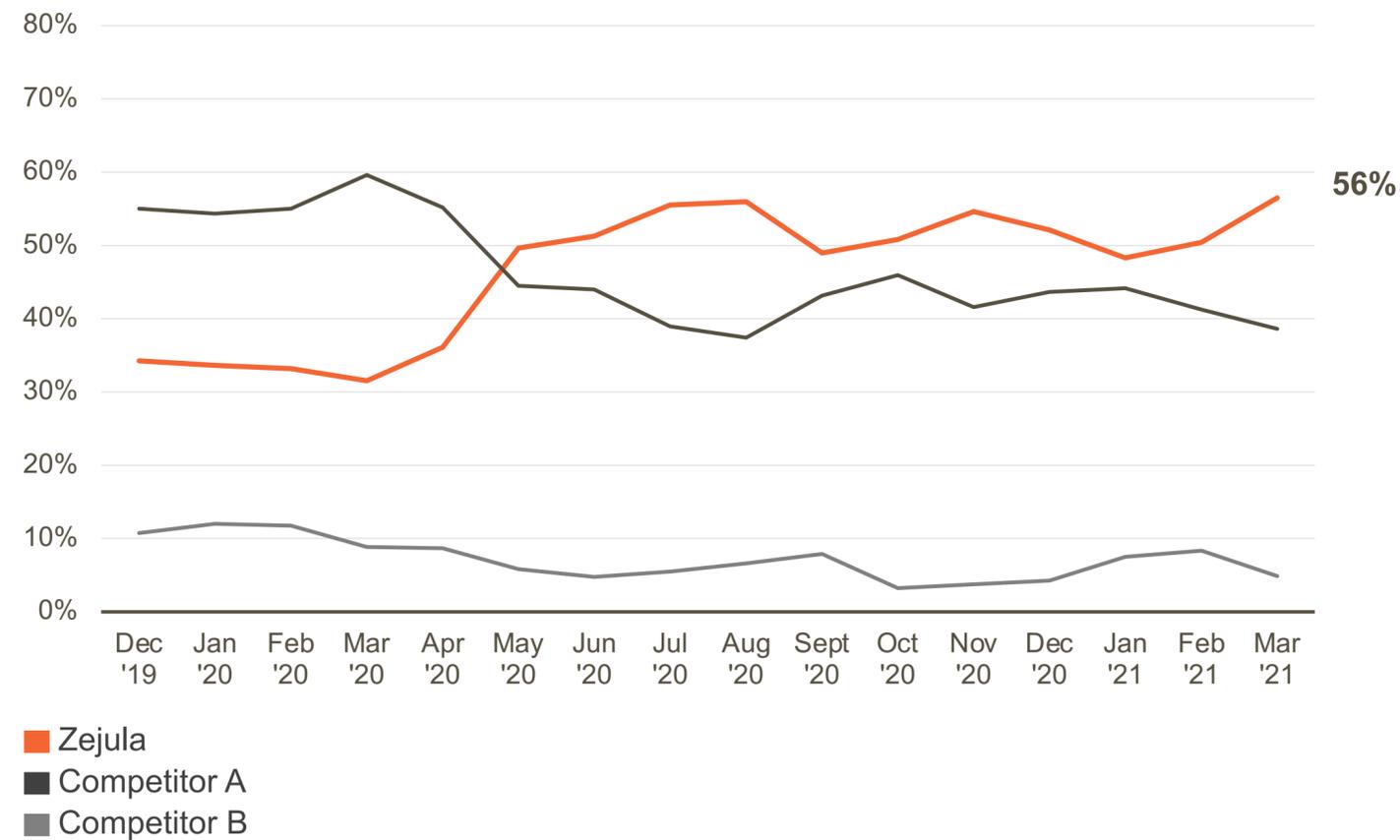
- Shingrix
- Competitor

Source: IQVIA NSP (doses) data

Translating label expansion into higher market share

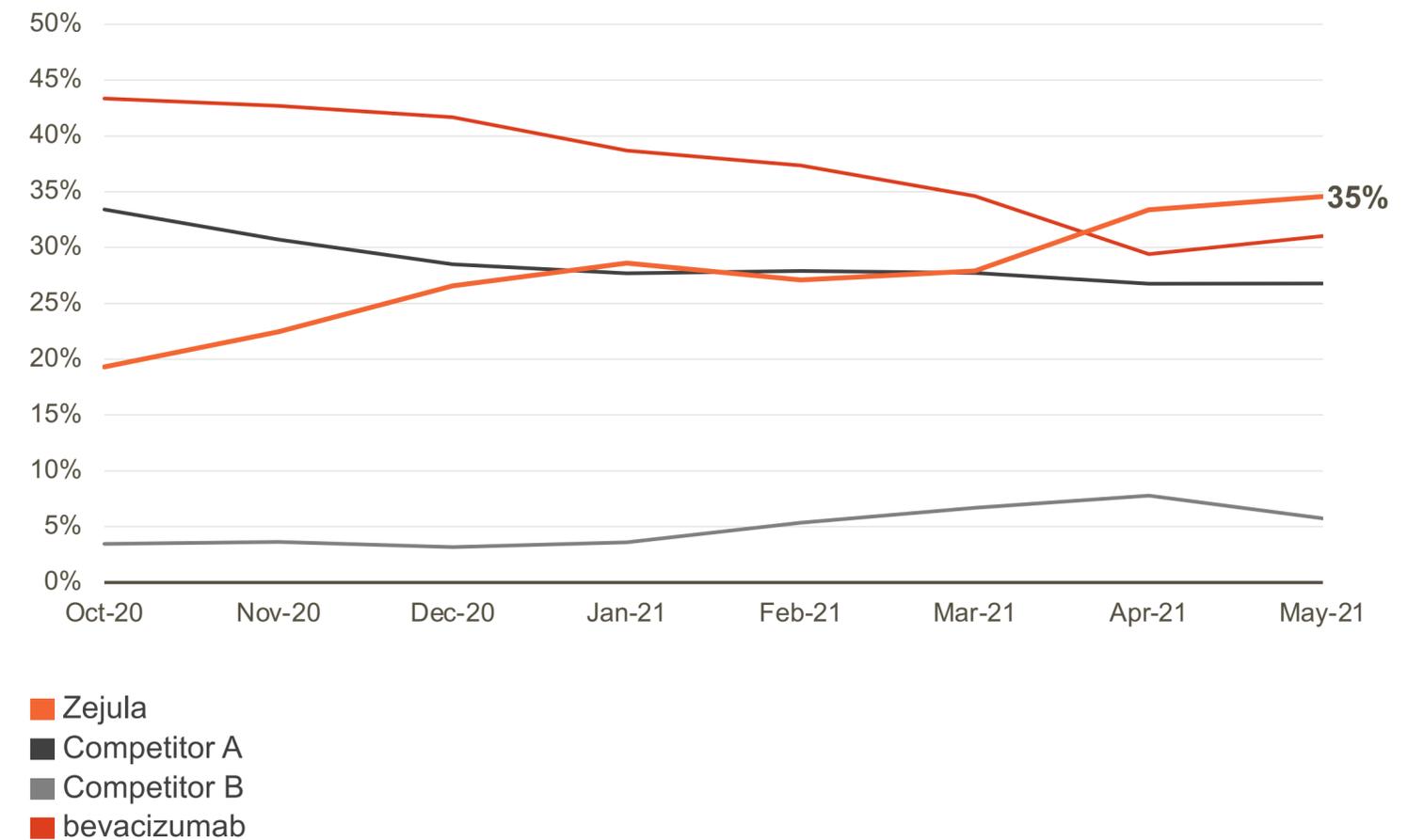


US: Most prescribed PARPi for new patients in 1LM



Source: IQVIAAPLD

EU5: Most prescribed PARPi across all lines for new patients

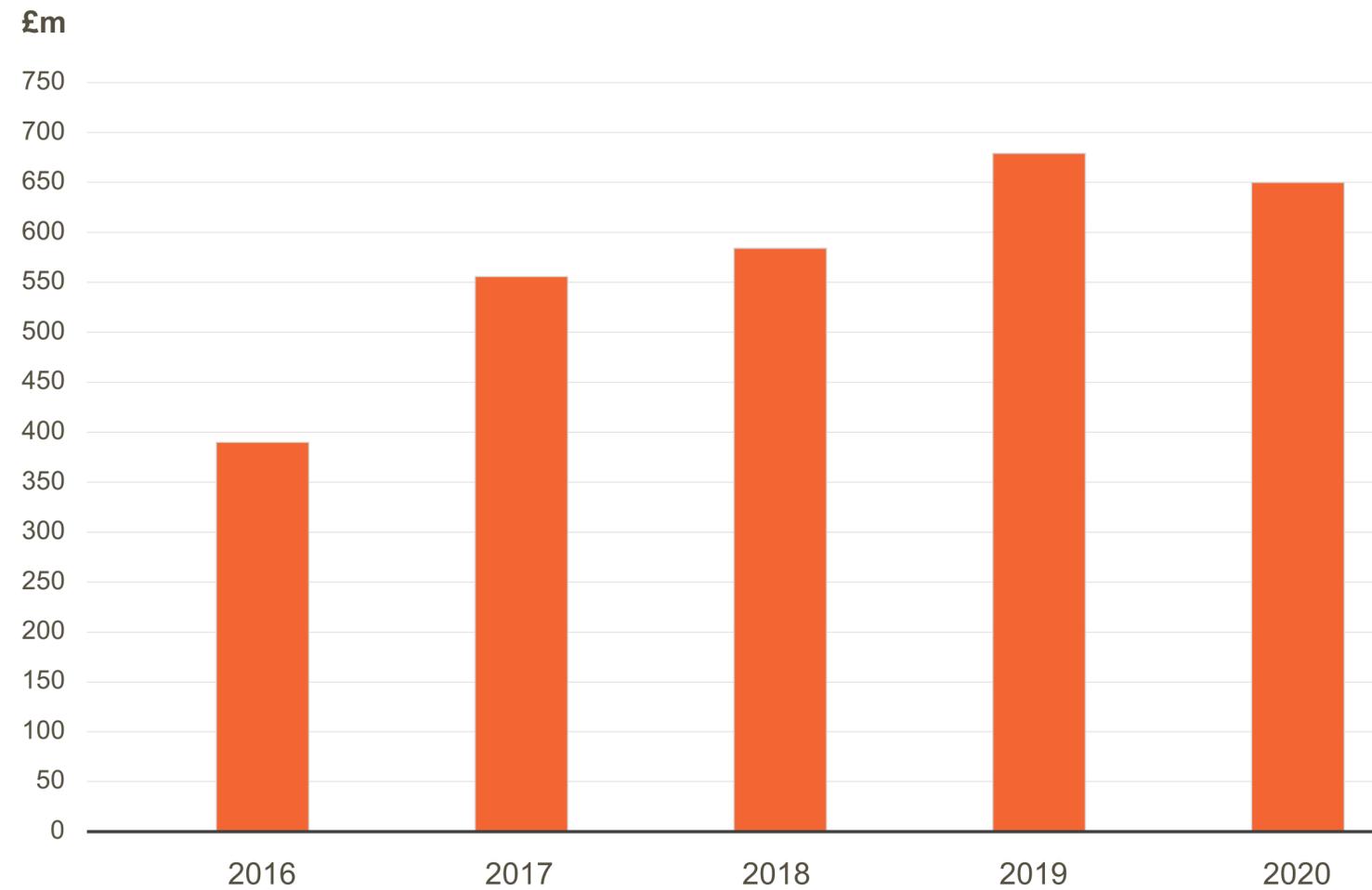


Source: Evidera MQT April '21

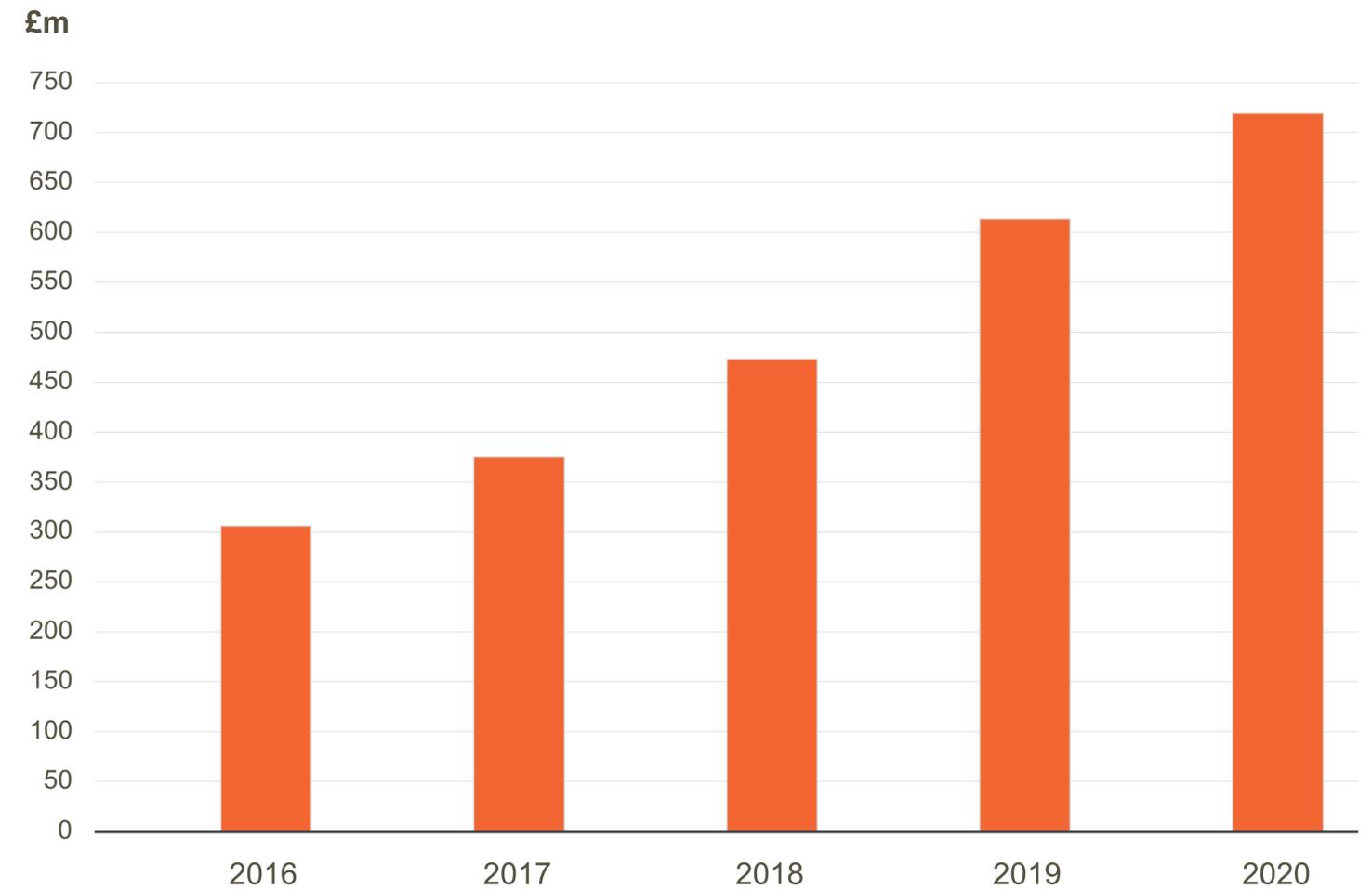
Driving growth of mid life cycle products



Bexsero: Continued growth in market share



Benlysta: double digit growth 10 years since launch



Source: GSK Annual Reports, all net sales at AER (Actual exchange rate)

Key growth drivers: 2021-26



Vaccines	Specialty Medicines	General Medicines
Shingrix	Zejula, Blenrep, Jemperli*	Trelegy
Meningitis (Bexsero, Menveo, <i>Men ABCWY</i>)	Dovato, Cabenuva, <i>Cab PrEP</i>	
RSV OA	Nucala, Benlysta, <i>depemokimab ('294)</i>	
	<i>gepotidacin</i>	
	<i>daprodustat</i>	
High single digit % sales CAGR	Double digit % sales CAGR	Broadly stable sales

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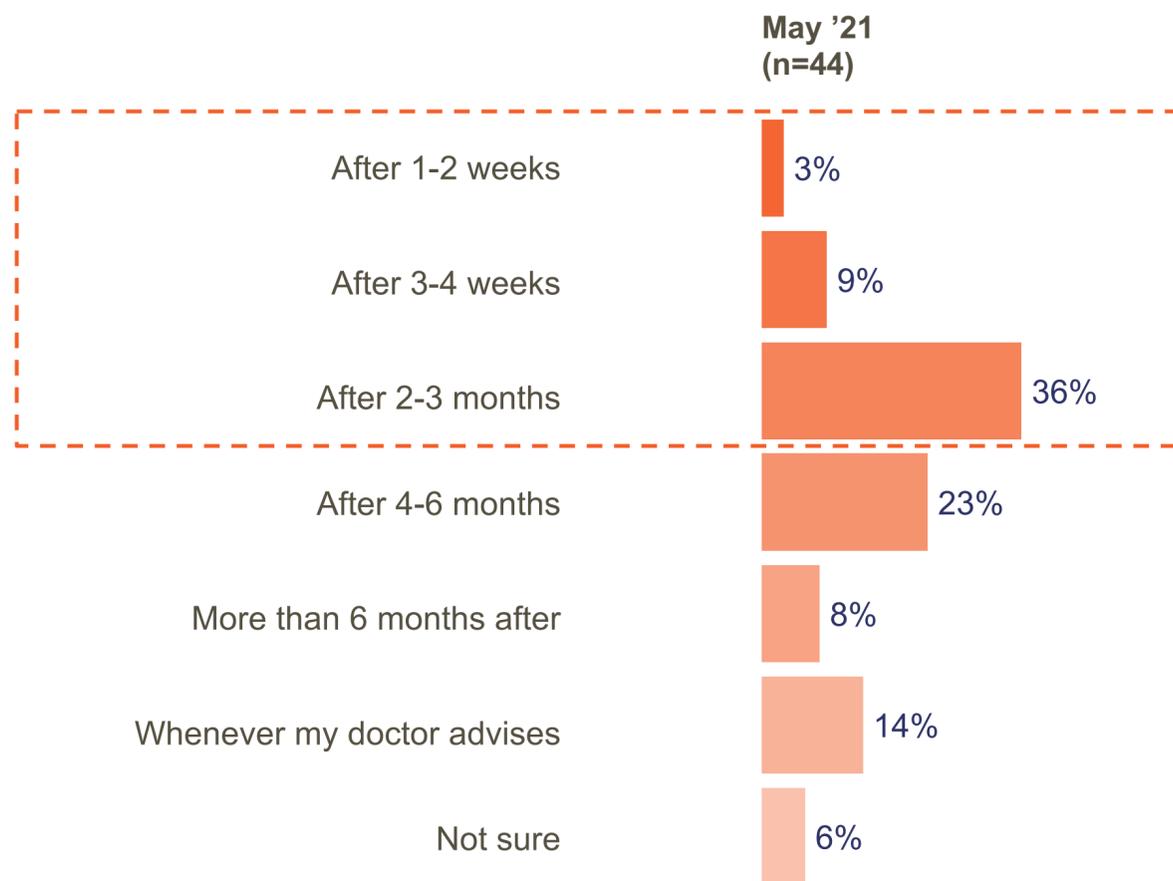
*Tesaro asset

Relaunch of Shingrix post COVID-19 vaccine roll out



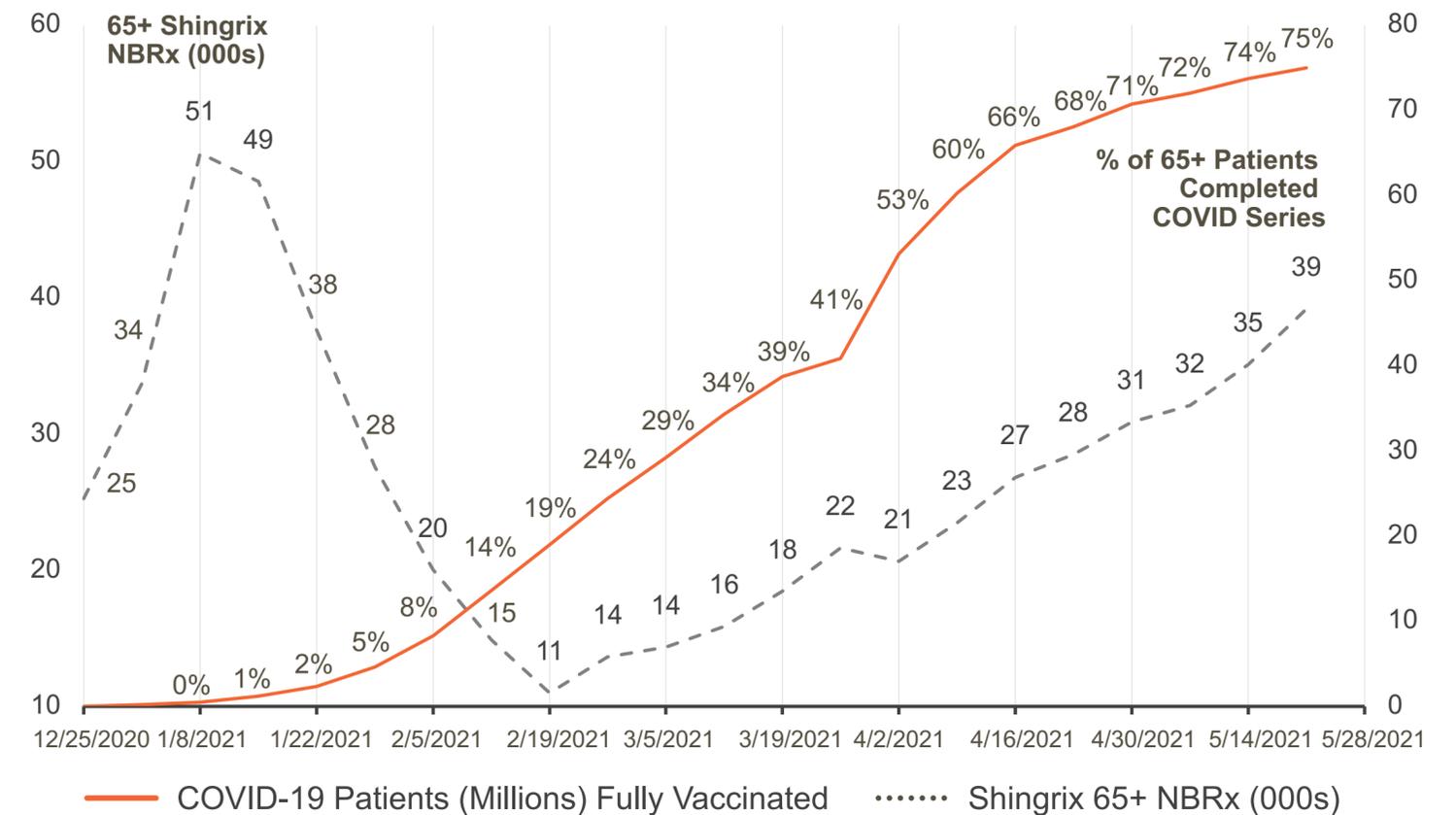
~50% intend to receive Shingrix <3M post COVID Vx

Time between receiving COVID-19 vaccine and Shingles vaccine



New US prescriptions recovering in 65+ age group

NBRx & (%) of 65+ Completed COVID-19 Vaccination



Source: US Market Research, May 2021, IPSOS

NBRx: IQVIA New to Brand Weekly data (28/5)

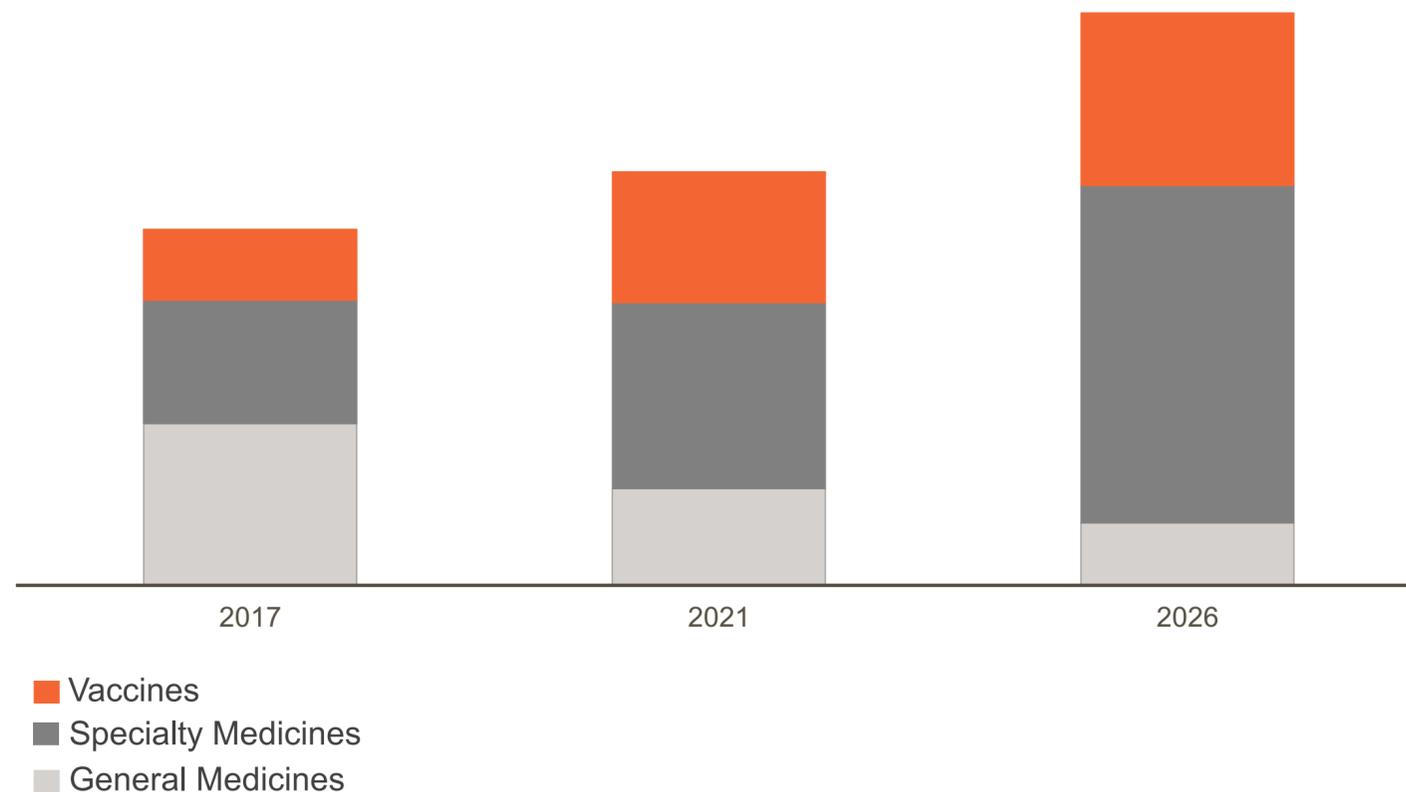
CDC (<https://covid.cdc.gov/covid-data-tracker/#vaccinations>)

Vaccines and Specialty Medicines priorities in key markets: US



Specialty Care driving 60% of US sales in 2026

Illustrative



2021-26 growth priorities

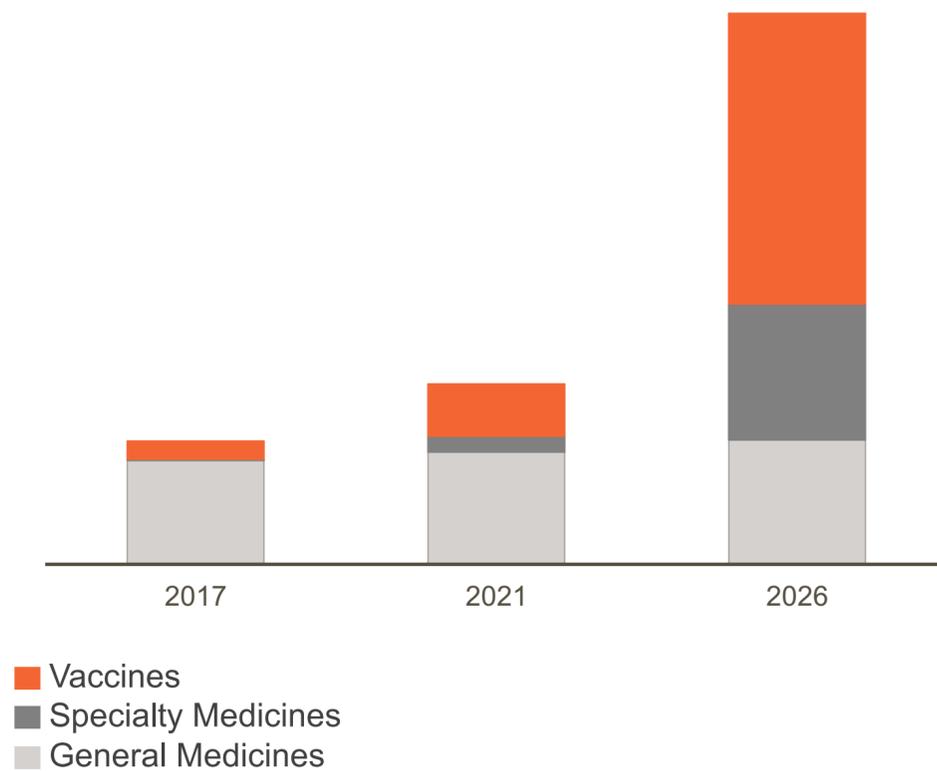
- Shingrix recovery and growth
- Cabenuva & Cab PrEP launches
- Maintain Nucala and Benlysta leadership
- Zejula PARPi leadership in OC
- Blenrep expansion to earlier lines
- Grow Trelegy in COPD and asthma
- Launch readiness for daprodustat, otilimab, RSV and Men ABCWY

Vaccines and Specialty Medicines priorities in key markets: China



China sales expected to triple by 2026* driven by Vaccines

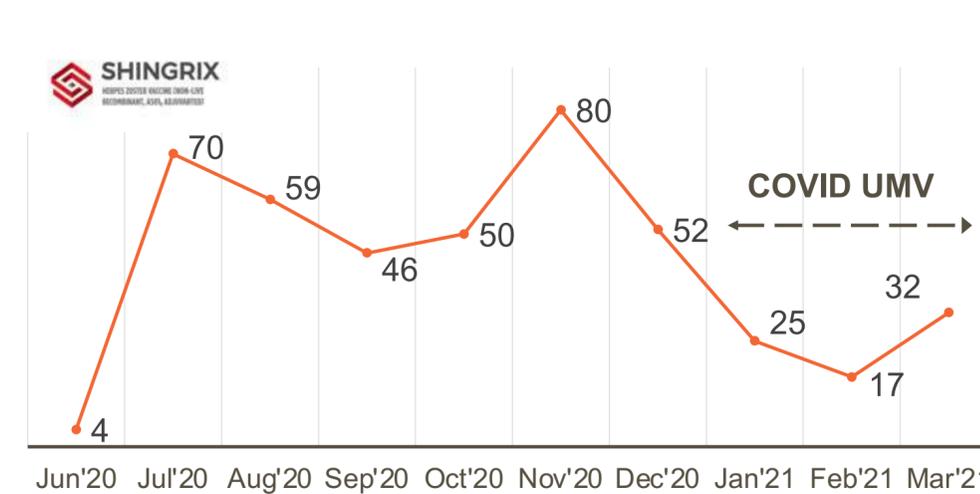
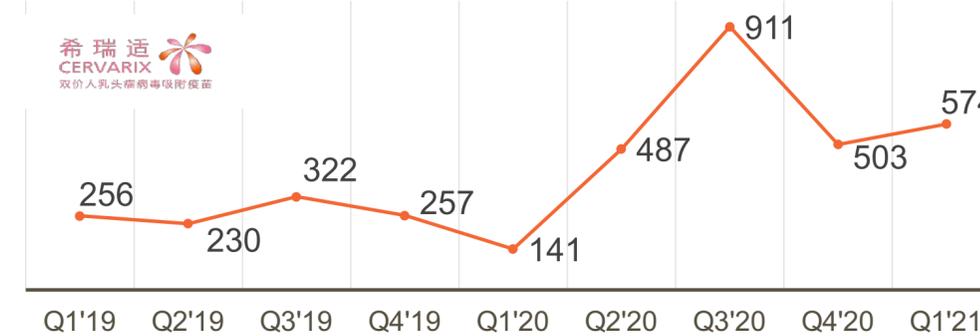
Illustrative



*Expected sales in 2026 with a 2021 base

Momentum with Shingrix and Cervarix

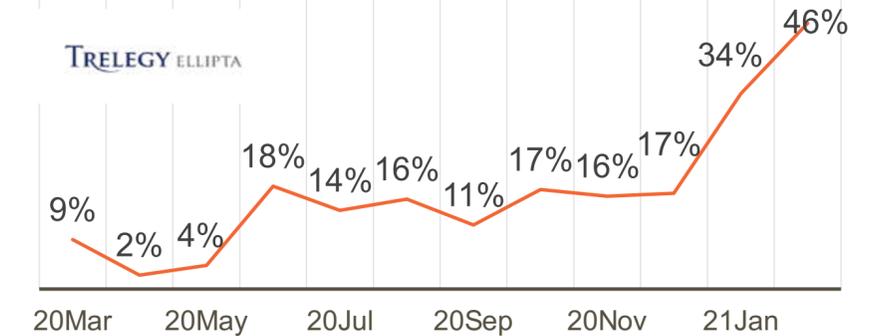
Quarterly volume Sales (k doses)



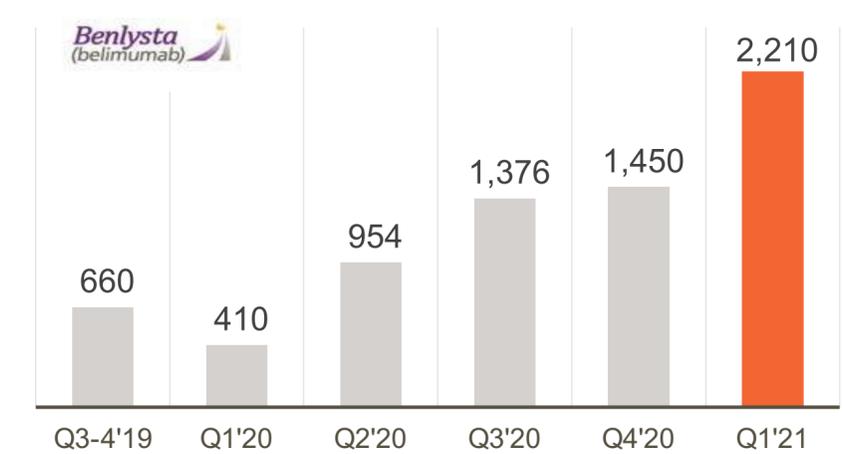
Internal sales data ('k doses)

Strong trajectory for innovative launches

IQVIA MQT Volume Share in SITT



New Patient enrolment



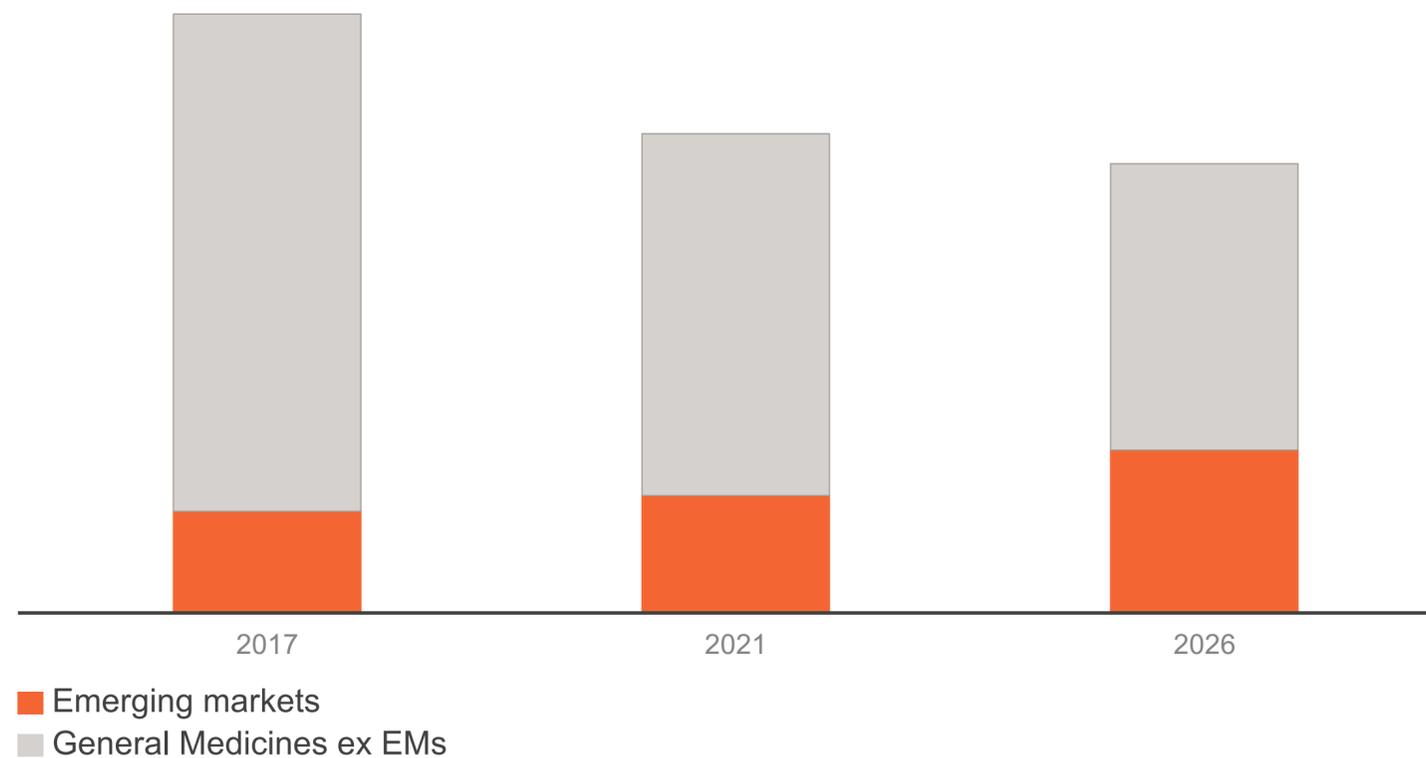
Internal field force intelligence

General Medicines portfolio resilient and highly profitable



Broadly stable sales, 2021-26 (£m)

Illustrative



Primary care strategy and outlook

- Trelegy growing globally, resourced to win
- Investment concentrated on key brands
- Significant growth driver in Emerging Markets

Optimised for profitability, cash

- Attractive margins fuel investment in growth drivers
- Portfolio optimisation: reduced from >400 brands to ~200 since 2017, further simplification planned
- Ongoing projects to improve COGS, supply chain

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

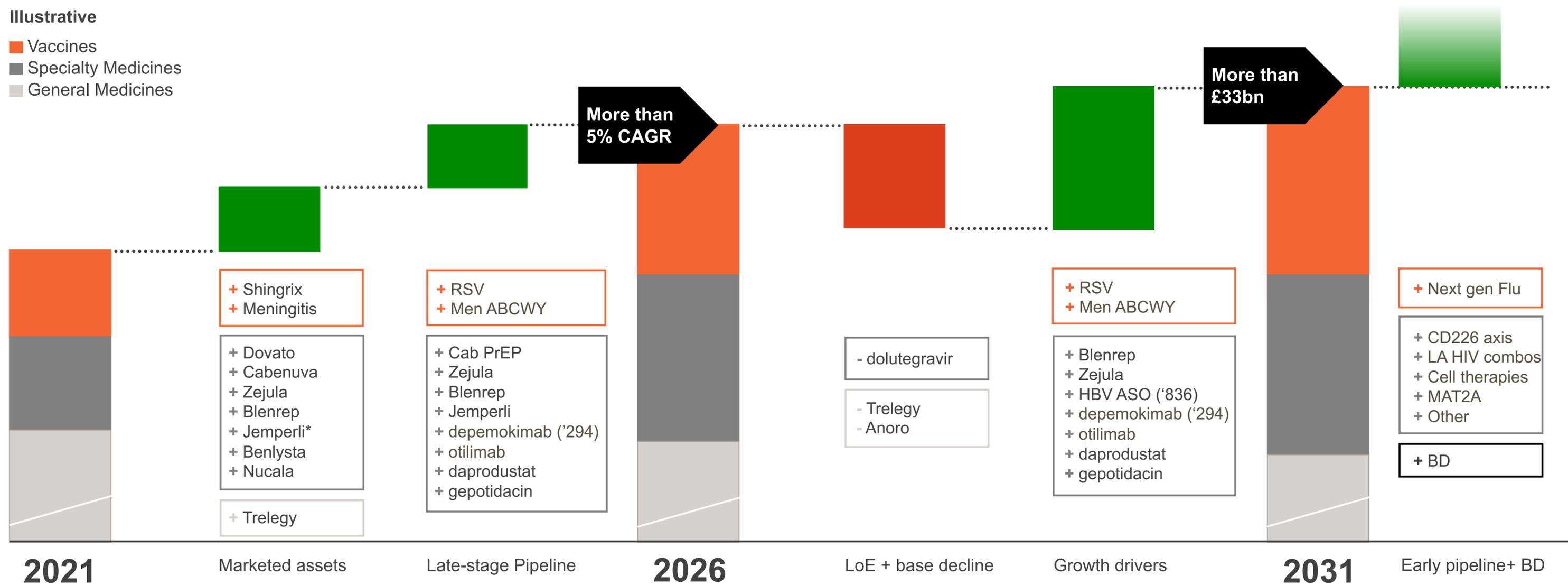
PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales

Portfolio and pipeline to secure growth over next 10 years



Illustrative

- Vaccines
- Specialty Medicines
- General Medicines



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*Tesaro asset

Differentiated R&D approach focused on the science of the immune system, human genetics and advanced technologies

Improved pipeline and productivity in core TAs with disciplined capital allocation

Clear scientific synergies across Vaccines and Pharma

>£20bn non-risk-adjusted potential in late stage pipeline

Recent approvals and late-stage pipeline drive growth through 2031

Continued pipeline strengthening through innovative early programmes and BD

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TAs therapy areas; BD business development

R&D approach focused on the science of the immune system, human genetics and advanced technologies



R&D approach

- Focus on the science of the immune system given its importance in the pathophysiology of many diseases ✓
- Focus on human genetics, functional genomics and advanced technologies to enable identification of novel targets with higher POS ✓
- Strategic and disciplined BD ✓
- Improved life cycle innovation ✓
- Best-in-class talent ✓

Improved pipeline and productivity

- 20 vaccines, 42 medicines, the majority FiC/BiC
- 11 new approvals since 2017
- Doubled the number of assets in pivotal studies
- Significantly reduced development cycle times

Clear synergies across Vaccines and Pharma

- Focus on the science of the immune system to both treat and prevent disease
- Leadership in infectious diseases
- One capital allocation approach
- One Development organisation
- Broadest suite of platform technologies

Improved pipeline and productivity



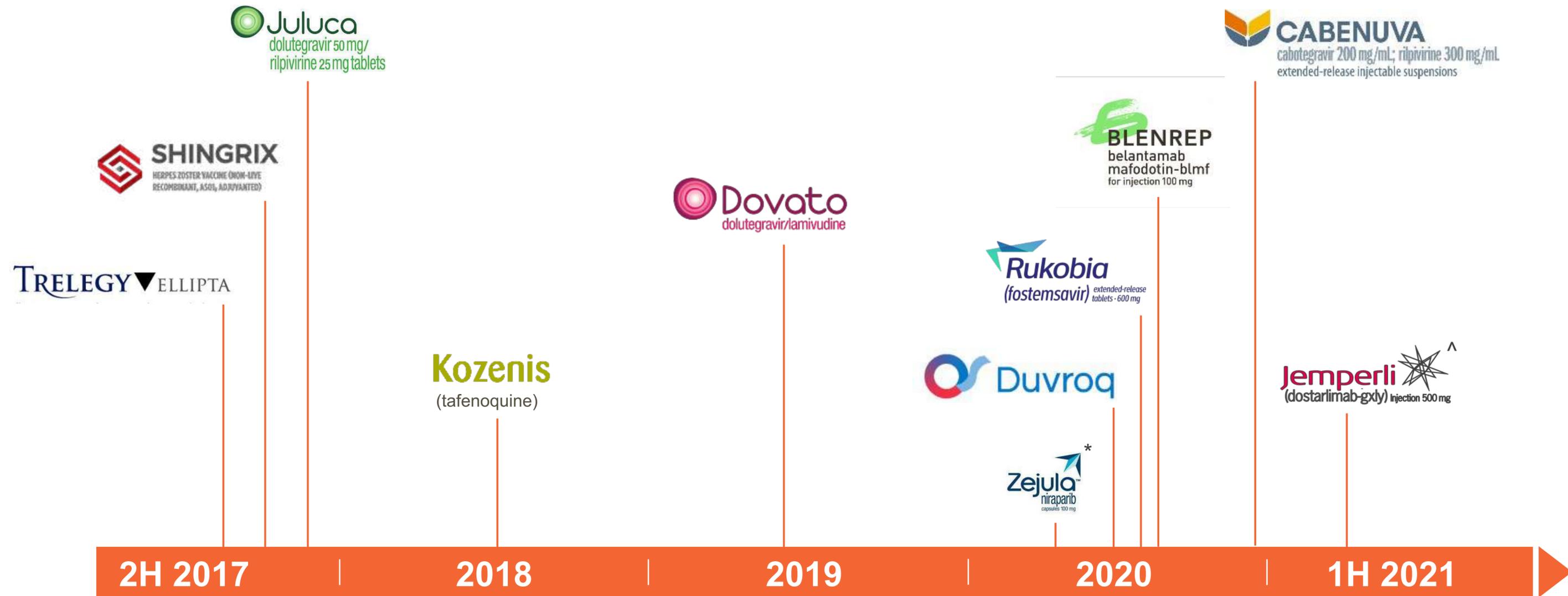
Stronger pipeline driven by a focus on the science of the immune system, human genetics and advanced technologies since 2017

- 11 major new medicines and vaccines approved
- Top quartile performance vs peers in number of launches, R&D spend per launch, median PYS per launch
- >90% success rate for phase 3/pivotal studies
- Doubled the number of assets in pivotal studies or registration
- Around 20% reduction in overall cycle times across clinical development
- 50% increase in the average number of lifecycle projects per asset

Enabling growth for GSK over the next 10 years

- 2017-21 pipeline approvals account for >60% of expected 2021-26 sales CAGR
- Anticipated pipeline approvals account for >40% of expected 2021-26 sales CAGR
- Pipeline delivery and business development – a continuing focus

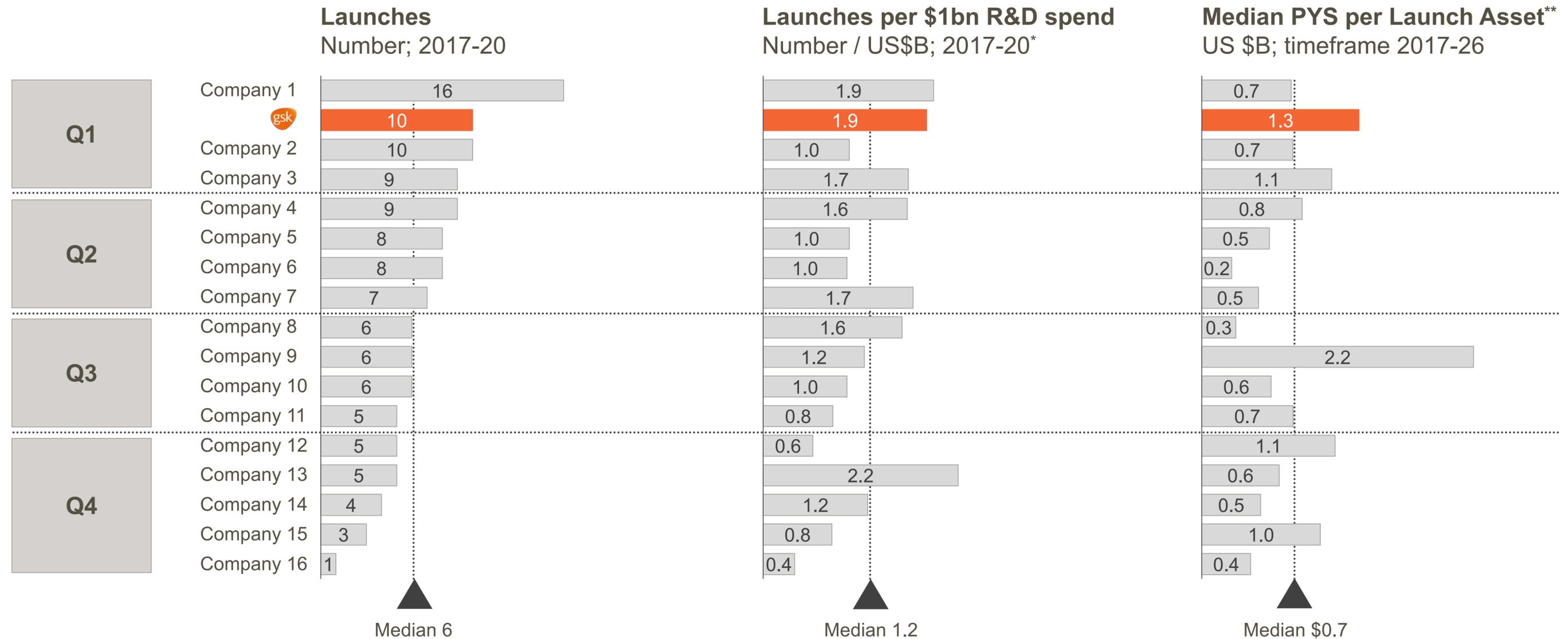
We have delivered 11 major approvals for new medicines or vaccines in the past four years



*PRIMA FDA approval Apr 2020, TESARO acquisition Jan 2019 (first approval Mar 2017)

[^]TESARO asset

External benchmarks position GSK in the top quartile for R&D output from 2017-2020



Source: Evaluate Pharma (retrieved April 2021). Peer-set incl top 17 companies by 2020 Rx Sales & Pharma R&D Spend. Includes Vaccines. Includes NMEs and Non-NMEs. Excludes OTC and generics. Includes assets acquired through business development launched during the period.

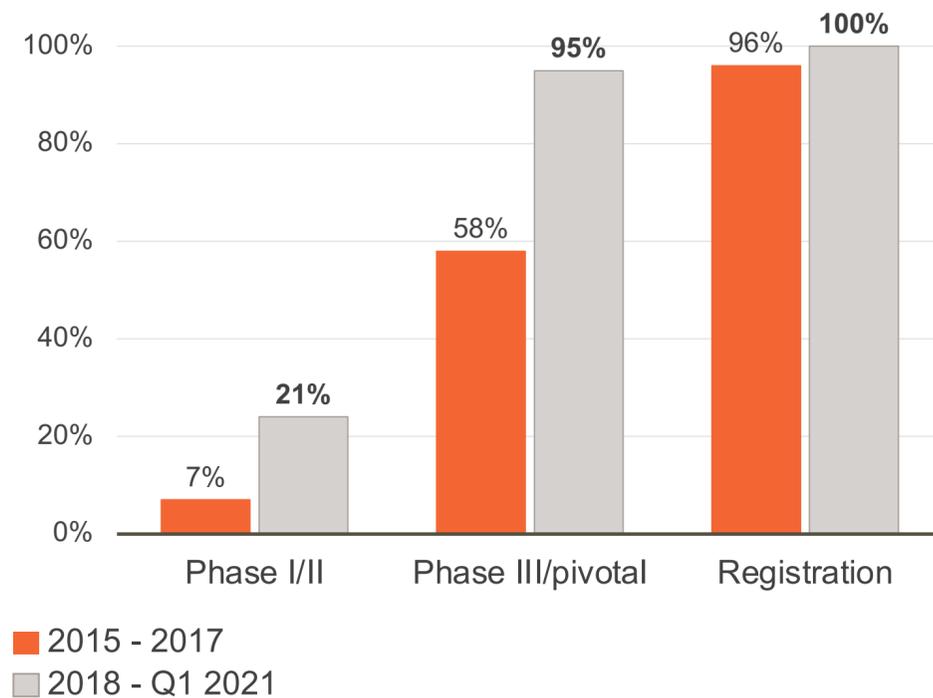
* Number of launches (2017-2020) per \$1B R&D spend. Average R&D spend 2017-2020; **Median peak year sales from assets launched 2017-2020, PYS between 2017 and 2026

GSK launches: Blenrep (NME), Cabenuva (NME), Rukobia (NME), Shingrix (NME), Zejula (NME), Duvroq (dapro, NME), Krintafel (tafenoquine, NME), Dovato (NDA), Juluca (NDA), Trelegy Ellipta (NDA)

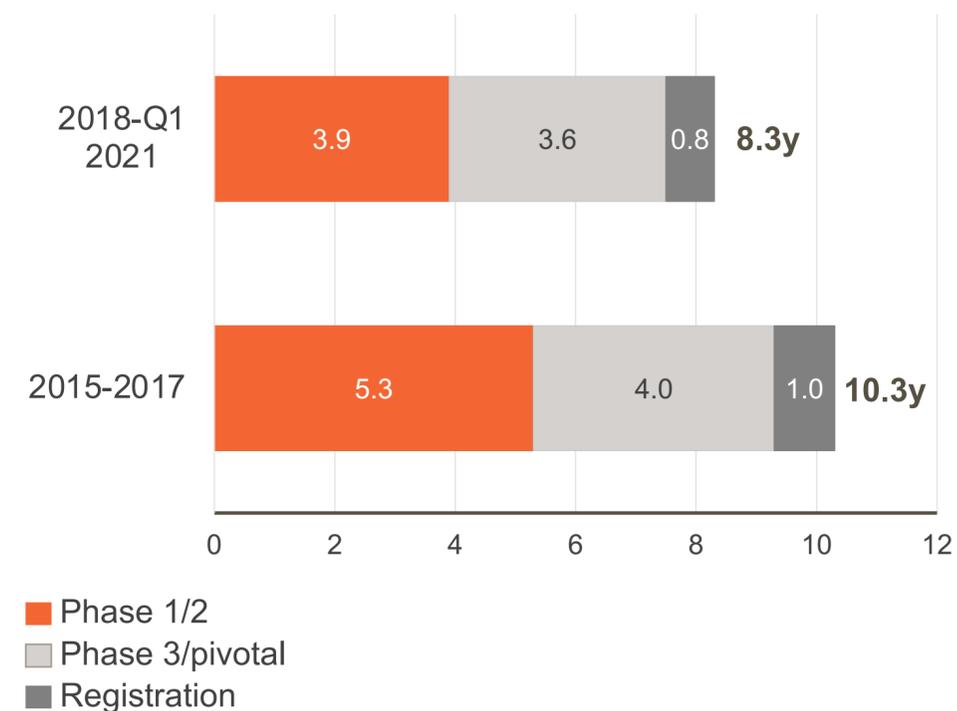
Significant improvement in R&D productivity



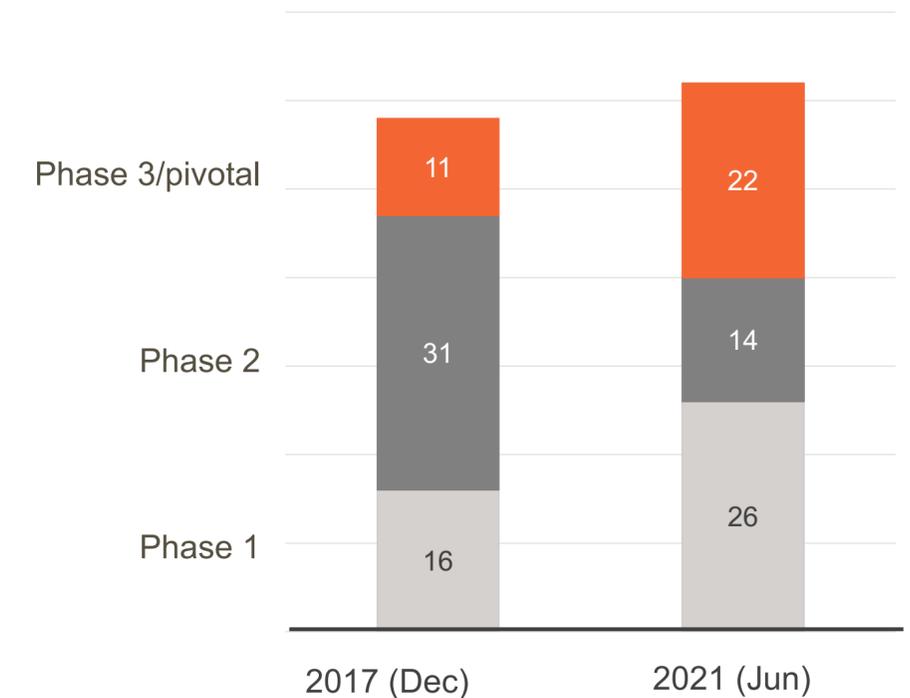
Improved success rates across clinical development



~20% reduction in overall cycle times across clinical development

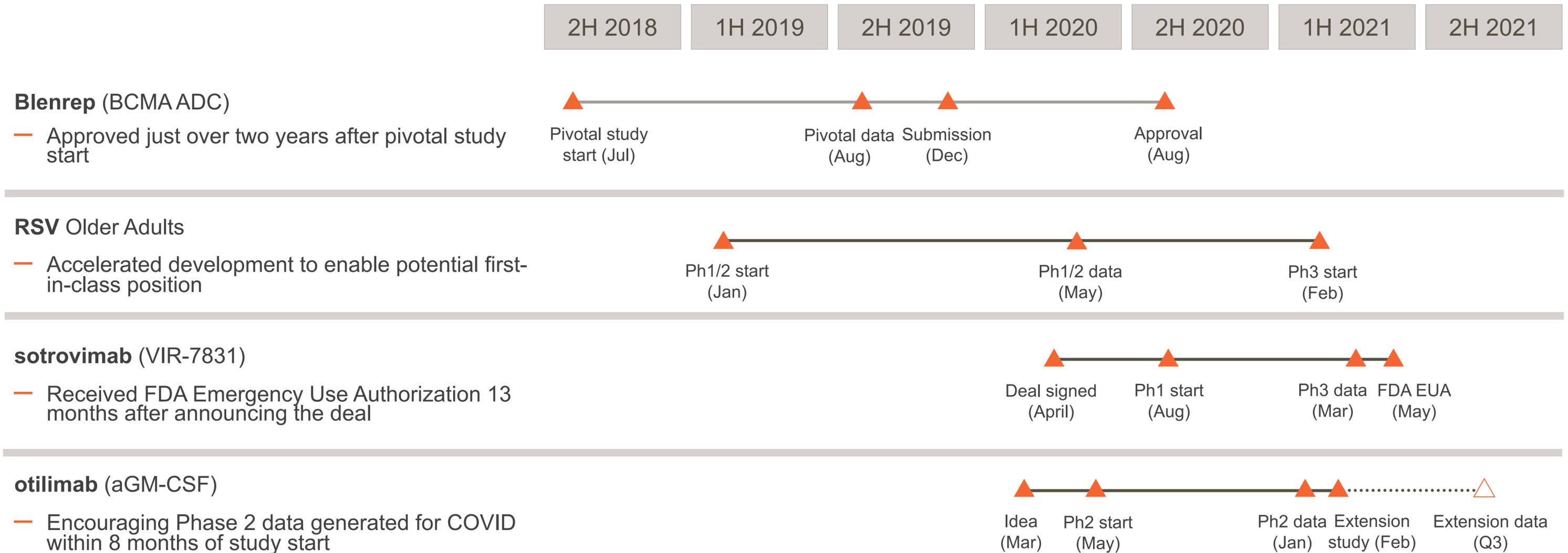


Doubled the number of assets in pivotal studies or registration



Source: GSK 2021 benchmarking. Bars shown are composite cycle times for projects completing each development phase during the time period indicated. Early clinical cycle times are from start of Phase 1 to start of Phase 3 or pivotal Phase 2 (where Phase 2 immediately preceded filing). Any project with a pivotal start milestone from 2015-2021Q1 (for the period indicated) and any Phase 1 start milestone are captured. Pivotal cycle time captures projects with any start of pivotal Phase 2 or Phase 3 milestone and a submission milestone between 2015-2021Q1 (for the period indicated).

Improvements in cycle times have been driven by focus, operational excellence and smart risk taking



EUA emergency use authorisation

We have built an innovative pipeline: 62 potential vaccines and medicines



Phase I

C. difficile* vaccine
MenABCWY (2nd gen) vaccine
SAM (COVID-19 model) vaccine
SAM (rabies model) vaccine
BVL-GSK098* (ethionamide booster) TB
2556286* (Mtb inhibitor) TB
3186899* (CRK-12 inhibitor) visceral leishmaniasis ²
3494245* (proteasome inh) visceral leishmaniasis
3882347* (FimH antagonist) uUTI
3923868 (PI4kβ inhibitor) viral COPD exacerbations
4182137* (VIR-7832) COVID-19 [†]
VIR-2482 (neutralizing monoclonal antibody) influenza
3739937 (maturation inhibitor) HIV
3326595* (PRMT5 inhibitor) cancer
3368715* (Type 1 PRMT inhibitor) cancer
3745417 (STING agonist) cancer
3901961* (NY-ESO-1/CD8a TCR T) cancer
3845097* (NY-ESO-1/TGFβR2 TCR T) cancer
4074386* (TSR-033, LAG3 antagonist) cancer
4362676* (Mat2A inhibitor) cancer
6097608 (CD96 antagonist)* cancer
EOS-448 (TIGIT antagonist)* cancer
2982772 (RIP1-k) psoriasis
3858279 (CCL17 inhibitor)* OA pain
3915393 (TG2 inhibitor)* celiac disease
2798745 (TRPV4 blocker)* DME

Phase II

COVID-19 (SK Bioscience)* ^{††} vaccine
Malaria (fractional dose)* vaccine
RSV paediatric vaccine
S. aureus* ^{††} vaccine
Shigella* vaccine
Therapeutic HBV* ^{††} vaccine
3036656* (leucyl t-RNA inhibitor) TB
3228836* (HBV ASO) HBV
3640254 (maturation inhibitor) HIV
3810109* (broadly neutralizing antibody) HIV ⁴
bintrafusp alfa* (TGFβ trap/anti-PDL1) BTC**
cobolimab* (TSR-022, TIM-3 antagonist) NSCLC
feladilimab* (3359609, ICOS agonist) solid tumours
limerixibat (IBATi) cholestatic pruritus in PBC

Phase III/Registration

Bexsero infants (US) vaccine
COVID-19 (Medicago)* ^{††} vaccine
COVID-19 (Sanofi)* ^{††} vaccine
MenABCWY vaccine 1 st gen
Menveo liquid ³ vaccine
MMR (US) vaccine
RSV maternal* vaccine
RSV older adults* vaccine
Rotarix liquid (US) vaccine
Shingrix immuno-compromised* vaccine
gepotidacin (2140944)* uUTI and GC
sotrovimab (VIR-7831)* COVID-19
cabotegravir LA HIV PrEP
Blenrep (anti-BCMA ADC)* multiple myeloma
Jemperli (PD-1 antagonist)* solid tumours**
letetresgene-autoleucel (3377794, NY-ESO-1 TCR)* SS ^{3**}
Zejula (PARP inhibitor)* ovarian & lung cancer
Benlysta + Rituxan SLE
depemokimab (LA anti-IL5 antagonist)* asthma
Nucala COPD / nasal polyps
otilimab (3196165, aGM-CSF inhibitor)* RA**
daprodustat (HIF-PHI) anaemia in CKD

- Infectious Diseases
- HIV (ViiV)
- Oncology
- Immunology/Respiratory
- Opportunity Driven

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 contributing pandemic adjuvant; 1. In Phase 1/2 study; 2. Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Study start imminent (Jun/Jul21). EOS-448: subject to regulatory clearance of iTeos Therapeutics collaboration

RA: rheumatoid arthritis; OA: osteoarthritis; PBC: primary biliary cholangitis; NSCLC: non-small cell lung cancer; TB: tuberculosis; SLE: systemic lupus erythematosus; BTC: biliary tract cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; SS: synovial sarcoma ; DME: diabetic macular edema; PrEP: pre-exposure prophylaxis; CKD: chronic kidney disease

A robust late-stage pipeline with FiC or BiC potential and more than £20bn in NRA PYS potential



Asset	Next indication(s)	Potential first- or Best-in-class	Major Lifecycle Innovation	NRA PYS range	Anticipated submission
Cabotegravir	HIV PrEP*	✓	✓	>£2bn	2021
daprodustat	Anaemia in CKD	✓		£0.5-1bn	2022
Blenrep	Multiple myeloma earlier lines	✓	✓	>£3bn	2022
Jemperli ^{^^^}	1L endometrial cancer		✓	£1-2bn	2022
gepotidacin	uUTIs	✓	✓	£0.5-1bn	2023 ^{^^}
RSV [^]	Older adults /other ^{**}	✓	✓	>£3bn /£1-2bn	2023
Men ABCWY [^]	Meningitis	✓	✓	£1-2bn	2023
otilimab	Rheumatoid arthritis	✓	✓	£1-2bn	2023
Zejula	1L ovarian cancer with dostarlimab	✓	✓	>£2bn	2024
depemokimab ('294)	Asthma	✓	✓	£1-2bn	2024
HBV ASO ('836)	Hepatitis B	✓		>£2bn	2025

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

*PYS range includes treatment (approved, Cabenuva) and PrEP; ** maternal and paediatric

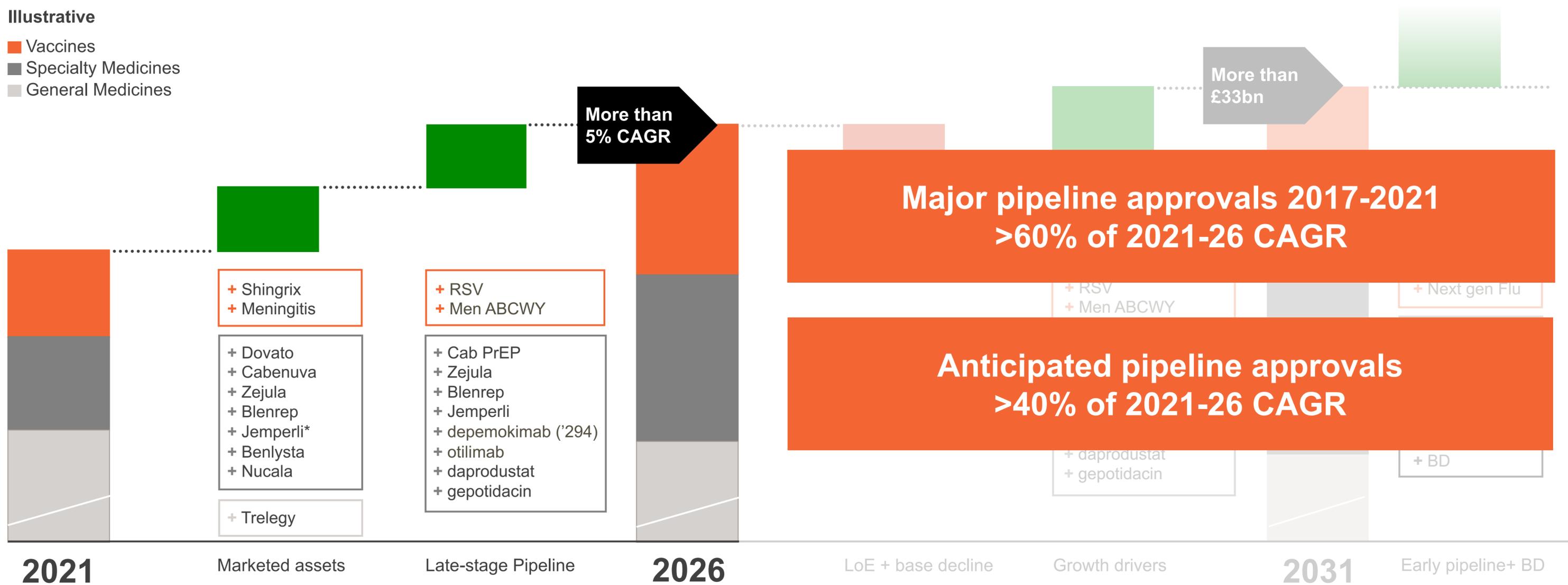
[^] denotes vaccine candidate; For RSV initial data, timing dependent on RSV infection circulation during pandemic lockdowns; ^{^^} Interim analysis in 2022, subject to regulators feedback; ^{^^^} NRA PYS includes 1L EC & OC, Tesaro asset

Recent approvals and late-stage pipeline will drive >100% of sales growth 2021-26



Illustrative

- Vaccines
- Specialty Medicines
- General Medicines



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. 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

Innovative early programmes plus continued business development offer potential for sustained growth beyond 2026



Infectious Diseases

GSK'868 (PI4kβ inhibitor)
for viral COPD exacerbations
Phlb start 2022

HBV therapeutic vaccine
for hepatitis B
POC anticipated 2023

MenABCWY 2nd gen
for meningitis
PhI start 1H 2021

GSK'347 (FimH)
for uUTI
Phlb start 2022

HIV

GSK'109 bnAb
PhII start 1H 2021

NRTTI
PhI start 2H 2021

Capsid inhibitor
PhI start 1H 2022

LA maturation inhibitor
PhI start 1H 2022

Oncology

Synthetic lethality
MAT2A (PhI started 1H 2021),
Pol Theta, Werner Helicase

Immuno-oncology

CD226 axis
(CD96, TIGIT, PVRIG)

Jemperi*

LAG-3*, TIM-3*, STING

Cell Therapy
next generation

Immunology / Respiratory

GSK'279 (anti-CCL17)
for osteoarthritis pain
Phlb data 2022

Novel target for multiple sclerosis
PhI start 2H 2021

Novel target for atopic dermatitis
Phlb start 2H 2021

GSK'393 (TG2 inhibitor)
for celiac disease
PhII start 2022

Business Development focused on human genetics and the science of the immune system

HBV hepatitis B virus; MS multiple sclerosis; LA long acting; bnAb broadly neutralising antibody

*Tesaro asset

Internal R&D innovation complemented by BD



Strengthening the pipeline

- Two-fold increase in deals (2018-21 vs. 2015-17) resulting in:
 - 2 approved medicines, 1 Phase 3 asset and >10 Phase 1 or Phase 2 assets
- Our deals are enabling:
 - Creation of synthetic lethality pipeline and research unit
 - Acceleration of immuno-oncology portfolio
 - Access to key platform technologies e.g. mRNA, ADCs, ASOs, T cell therapies

Enhancing technology capabilities

- Built state-of-the-art human genetics, functional genomics and AI/ML capabilities
 - Over 40 early-stage programmes with 23andMe
 - Programs with UCSF, UC Berkeley, the Broad Institute
 - >70% of research pipeline is genetically validated



Continued focus on BD to strengthen pipeline

iTeos Therapeutics collaboration subject to regulatory clearance

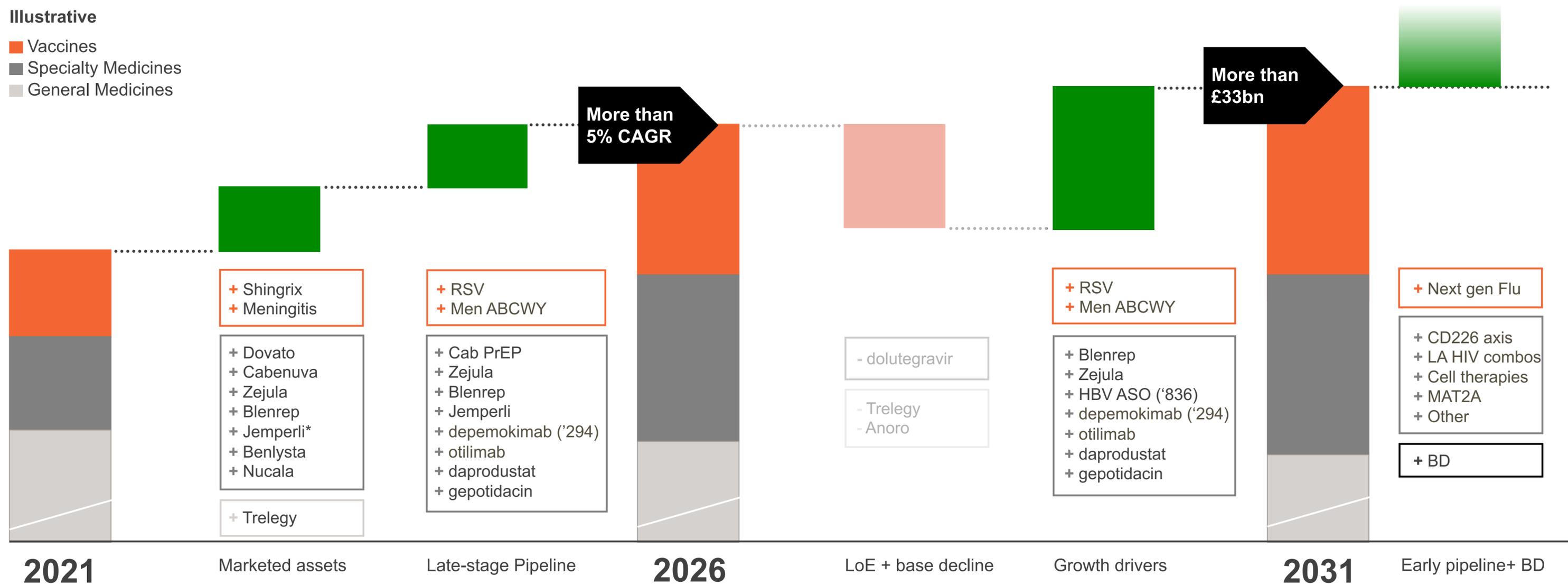
Logo's representative of sample of key BD deals

R&D is delivering a sustainable pipeline of innovative medicines and vaccines to achieve our 10-year ambition



Illustrative

- Vaccines
- Specialty Medicines
- General Medicines



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



IFRS income statement

Operating segments

Commercial
Revenue and Adjusted OP

R&D
Adjusted OP

**Corporate / other /
adjusting items**
OP

Product Area Revenues

Vaccines

Specialty Medicines

General Medicines

Revenue and Revenue by key product



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