Q2 2021 results

28 July 2021
Cautionary statement regarding forward-looking statements

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our second 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 68 and 69 of our second quarter 2021 earnings release.
Agenda

Q2 2021 progress
- Emma Walmsley

Growth drivers
- Luke Miels
- Deborah Waterhouse
- Dr. Hal Barron
- Brian McNamara

Q2 2021 financial results
- Iain Mackay

Q&A
- Roger Connor
- David Redfern
Q2 2021 progress

Emma Walmsley
Q2 2021:
Strong financial performance and execution of strategic priorities

Strong Q2 financial performance: Sales +15%; Adjusted EPS +71% CER

Double-digit growth in New and Specialty Pharma and Vaccines

Good growth in Consumer Healthcare

Confident in delivering FY 2021 Adjusted EPS guidance

R&D delivers LA Cab PrEP filing and positive headline daprodustat results

BD strengthens pipeline in HIV, immuno-oncology, immuno-neurology^1

Focused on delivering new growth outlooks and maximising value to shareholders

^Alector transaction subject to HSR clearance
## Progress made across all strategic priorities in Q2

### Innovation

- **Positive Ph2/3 data:** daprodustat COVID vaccines
- **ViiV/Halozyme:** ultra long-acting HIV medicines

### Performance

- **New and Specialty Pharma products:** +25% Q2, +14% H1
- **Lead indicators:** position Shingrix for recovery in US
- **6 of 9 CH power brands growing double-digit**

### Trust

- **MSCI AA rating**
- **Principal Partner COP26**
- **>1bn toothpaste tubes recyclable by 2025**

### Culture

- **>1bn toothpaste tubes recyclable by 2025**

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*Alector transaction subject to HSR clearance; all growth rates at CER*
Priority is to unlock potential and maximise value for shareholders

Step-change in growth and performance

- Expected sales growth more than 5% and adj. operating profit growth more than 10% CAGR 2021-26¹
- Sales ambition of more than £33 billion (CER) by 2031

Strong prospects for growth

- £10bn* annual 2020 net sales, +4%** net sales growth 2020
- 22.1% 2020 operating margin^*
- 5 global categories with #1 position^^, ~100 markets served

¹ 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. 2021-26 CAGR is for the 5 years to 2026, using 2021 as the base year
*Sales including Brands divested / under review, £9.5bn Continuing sales; **CER Proforma excluding brands divested/under review; ^Consumer Healthcare operating margin; ^^Therapeutic Oral Health, Pain Relief, Respiratory, Vitamins, Minerals, and Supplements and Digestive Health. All expectations and targets regarding future performance should be read together with the "Outlook, assumptions and cautionary statements" sections of the Second Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation.
Growth drivers

Luke Miels
Deborah Waterhouse
Dr. Hal Barron
Brian McNamara
Shingrix: strong underlying demand supports confidence in recovery

- **Q2 2021**: Global sales £295m +1% CER vs Q2 2020, reflecting challenging comparator period
  - **US**: TRx volume +77% vs Q2 2020
  - **Unconstrained supply** to support US recovery and geographic expansion; availability expected in 16 countries by end 2021
  - **FDA approval received in 18+ immunocompromised population**

- **US**: ~50% eligible patients expect to receive Shingrix within 1-3 months following COVID series completion
  - Nearly 80% of adults 50+ now fully vaccinated for COVID
  - NBRx volume +73% from start of Q2 2021 to end of quarter
  - Implementing strong, multi-channel DTC; maximising retailer engagement

- **Germany**: scripts improving as adults complete COVID series

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1. NBRX: IQVIA New to Brand Weekly data (18/6)
2. CDC (https://covid.cdc.gov/covid-data-tracker/#vaccinations)
3. Market research ATU May 2021
4. IQVIA TRx weekly data through 2 July 2021
Recent oncology launches contributing to growth

Zejula: US 1LM share grows despite COVID environment\(^1,2\)

- Q2 sales £98m, +38% CER despite 20% decrease in OC diagnosis\(^2\)
- Delayed surgeries impact new patient starts ~6 months after diagnosis
- Expect impact until OC diagnosis returns to pre-pandemic levels
- 59%\(^2\) new patients going on a PARPi receive Zejula
- Watch-and-wait in 1LM decreased to 57%\(^1\) with improved patient awareness
- Initiated Phase 3 study in ctDNA+ HER2- breast (ZEST); data 2025

Blenrep: demand shifting to earlier lines with US community oncologists\(^3\)

Robust clinical program in place to optimize opportunity

<table>
<thead>
<tr>
<th>3L/4L+: 36k patients(^4)</th>
<th>2L: 42k patients(^4)</th>
<th>Major Commercial Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>DREAMM-3: mono vs. pom/dex; Pivotal data 1H22</td>
<td>DREAMM-7: combo w/ bor/dex, dose based on DREAMM-6; Pivotal Data 2H23</td>
<td></td>
</tr>
<tr>
<td>DREAMM-4: combo w/ pembro; Pilot data 1H22</td>
<td>DREAMM-8: combo w/ pom/dex, dose based on ALGONQUIN; Pivotal data 2H22</td>
<td></td>
</tr>
<tr>
<td>DREAMM-5: platform pilot trial; GSI combo data 2H21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Flatiron May 2021 2. IQVIA APLD (Data through May 2021)
Dovato switch* continues to grow strongly

- Q2 sales (+14%) more than offsetting Q1 decline
- Half year growth of +1% across HIV portfolio
- Commercial execution driving performance in Dovato
- Early positive launch signals for Cabenuva
- Cabotegravir PrEP filing with FDA completed

* Source: IQVIA (R4W) and ActOne (R3M)

Compelling data presented at IAS Congress

Dovato:
- 48 week data for SALSA study demonstrate comparable efficacy and safety vs broad range of 3DRs, reinforcing Dovato use in a switch setting
- 48 week data for STAT study demonstrate applicability of Dovato as a first-line regimen in a rapid Test and Treat model of care

Cabenuva:
- 1 year data for CUSTOMIZE study identifies how to integrate Cabenuva into US healthcare practices; revealed patient preference over daily oral

Cabotegravir for prevention (PrEP):
- Virology and efficacy results from HPTN 084 suggest predicted efficacy over one year follow-up of 91% for CAB-LA vs 15% for daily oral FTC/TDF
Daprodustat: potential to be best in class for anaemia of chronic kidney disease

- Five phase III studies
- >8,000 patients treated for up to 3.75 years
- Dialysis/ non-dialysis and incident dialysis patients
- Trial design aligned with global regulators
- Single haemoglobin target
- No meta-analysis required

All five studies met primary efficacy endpoint

Non-inferior vs erythropoietin in risk of MACE in both dialysis and non-dialysis

Full data to be presented at a forthcoming medical meeting
Three significant business development transactions in Q2

Two clinical stage potential first-in-class mAbs for neurodegenerative diseases*
Progranulin elevating mAbs: AL001, and AL101
Progranulin is a key regulator of immune activity in the brain with genetic links to multiple neurodegenerative diseases
AL001: FTD-GRN phase III recruiting
  — Updated Phase 2 data to be presented AAIC, 29 July
AL101: (Phase 1) for development in more prevalent neurodegenerative diseases (PD, AD)

anti-TIGIT enabling novel next-generation IO combinations
EOS448/GSK ’859 Phase 1 dose escalation and anti-PD1 combination studies ongoing
Complements existing IO portfolio targeting the CD226 axis:
  — CD96: GSK’608 (collaboration with 23andMe); Phase 1 ongoing
  — anti-PVRIG: GSK’562 FTIH 2022

ENHANZE® drug delivery technology to enable development of “ultra long-acting” medicines for HIV
Exclusive license for four HIV medicine targets
  — Potential in PrEP to increase cabotegravir dosing interval from every two months to up to six months

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

* Pending Hart-Scott Rodino (HSR) clearance
FTD-GRN: frontotemporal dementia related to a mutation in the progranulin gene; PD, Parkinson’s disease; AD, Alzheimer’s disease; IO, immuno-oncology; PrEP, pre-exposure prophylaxis
AAIC: Alzheimer’s Association International Conference, 26-30 July, Denver
FTIH: First time in Human
### Significant upcoming R&D data points in next 18 months

#### H2 2021 data readouts: Specialty

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Phase</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>daprodustat</td>
<td>Anaemia of CKD</td>
<td>Phase 3</td>
<td>ASCEND</td>
</tr>
<tr>
<td>Blenrep</td>
<td>r/r multiple myeloma</td>
<td>GSI combination cohort</td>
<td></td>
</tr>
</tbody>
</table>

#### H2 2021 data readouts: COVID solutions

<table>
<thead>
<tr>
<th>Company</th>
<th>Vaccine Type</th>
<th>Phase</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicago</td>
<td>Vaccine</td>
<td>Phase 3</td>
<td></td>
</tr>
<tr>
<td>Sanofi</td>
<td>Vaccine</td>
<td>Phase 3</td>
<td>(vidprevyn)</td>
</tr>
<tr>
<td>otilimab</td>
<td>MAb therapeutic</td>
<td>Phase 2 extension</td>
<td>OSCAR</td>
</tr>
<tr>
<td>sotrovimab</td>
<td>MAb therapeutic</td>
<td>Phase 2 COMET-PEAK (IM)</td>
<td></td>
</tr>
</tbody>
</table>

#### Select pivotal data in 2022: Specialty and Vaccines

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Phase</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blenrep</td>
<td>3L multiple myeloma</td>
<td>H1 2022</td>
<td>DREAMM-3</td>
</tr>
<tr>
<td>Blenrep</td>
<td>2L multiple myeloma</td>
<td>H2 2022</td>
<td>DREAMM-8</td>
</tr>
<tr>
<td>otilimab</td>
<td>contRAst Rheumatoid arthritis</td>
<td>H2 2022</td>
<td>contRAst</td>
</tr>
<tr>
<td>MenABCWY</td>
<td>vaccine</td>
<td>H2 2022</td>
<td>Meningococcal disease</td>
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<tr>
<td>RSV older adults</td>
<td>RSV prophylaxis</td>
<td>H2 2022</td>
<td></td>
</tr>
<tr>
<td>RSV maternal</td>
<td>RSV prophylaxis</td>
<td>H2 2022</td>
<td></td>
</tr>
</tbody>
</table>

CKD: Chronic Kidney Disease; GSI: Gamma Secretase Inhibitor; Mab, monoclonal antibody; 1L: First line treatment, 2L second line, 3L third line. r/r: relapsed/refractory
Consumer Healthcare
Q2 Revenue +7%¹, strong underlying category performance

Q2 Performance

• Continuing sales¹ Q2 +7% vs flat Q2 20²:
  • 2% drag from systems cutover benefit in Q2 prior year
  • strong performance in most categories
  • Q2 2 year CAGR³ +3% and up +4% excluding seasonal cold flu and nasal products
  • Ecommerce⁴ 7% sales up c.30%
  • 6 of the 9 power brands gained or held share, with 6 power brands reporting double digit growth
  • Emerging markets continuing sales increased double digit
  • FY21 sales outlook unchanged

<table>
<thead>
<tr>
<th>Growth CER (%)</th>
</tr>
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<tbody>
<tr>
<td></td>
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<tr>
<td>Q2² 2020</td>
</tr>
<tr>
<td>Oral health</td>
</tr>
<tr>
<td>Pain relief</td>
</tr>
<tr>
<td>Vitamins,</td>
</tr>
<tr>
<td>Minerals and</td>
</tr>
<tr>
<td>supplements</td>
</tr>
<tr>
<td>Respiratory</td>
</tr>
<tr>
<td>health</td>
</tr>
<tr>
<td>Digestive health &amp; other</td>
</tr>
</tbody>
</table>

Continuing sales

<p>| |</p>
<table>
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<tr>
<td>0</td>
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</tbody>
</table>

Continuing sales 2 year CAGR³ 3

¹ CER sales excluding brands divested/under review
² CER Pro-forma sales excluding brands divested/under review
³ 2 year CAGRS calculated using 2020 CER Pro-forma sales excluding brands divested/under review
⁴ YTD May
Consumer Healthcare
On track to create leading global consumer healthcare company

Key Milestones

- Divestment program completed in Q1 21 – with sales from brands divested under review in Q2 £33m (vs £116m Q2 20) and H1 £84m (vs £380m H1 20)
- Integration: On track
  - Commercial now fully complete
  - 3 major manufacturing sites (Guayama, Aprilia & Suzhou) transitioned to GSK systems, remaining site transitions on track
- 2022 guidance\(^1\) retained:
  - £500m annual synergies
  - Mid to high 20s percent adjusted operating margin\(^2\)

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\(^1\) As shared 19 December 2018 in the press release announcing the GSK and Pfizer Joint Venture

\(^2\) At 2017 constant exchange rates
Q2 2021 results

Iain Mackay
## Headline results

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th></th>
<th></th>
<th>H1 2021</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>AER</td>
<td>CER</td>
<td>£m</td>
<td>AER</td>
<td>CER</td>
</tr>
<tr>
<td>Turnover</td>
<td>8,092</td>
<td>6</td>
<td>15</td>
<td>15,510</td>
<td>(7)</td>
<td>(1)</td>
</tr>
<tr>
<td>Total operating profit</td>
<td>1,675</td>
<td>(41)</td>
<td>(30)</td>
<td>3,368</td>
<td>(31)</td>
<td>(21)</td>
</tr>
<tr>
<td>Total EPS</td>
<td>27.9p</td>
<td>(39)</td>
<td>(28)</td>
<td>49.4p</td>
<td>(36)</td>
<td>(27)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>2,158</td>
<td>23</td>
<td>43</td>
<td>4,039</td>
<td>(9)</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>28.1p</td>
<td>46</td>
<td>71</td>
<td>51.0p</td>
<td>(10)</td>
<td>2</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>316</td>
<td>(84)</td>
<td>n/a</td>
<td>313</td>
<td>(87)</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Total results</td>
<td>Intangible amortisation</td>
<td>Intangible impairment</td>
<td>Major restructuring</td>
<td>Transaction related</td>
<td>Disposals, significant legal and other</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------</td>
<td>-------------------------</td>
<td>-----------------------</td>
<td>---------------------</td>
<td>---------------------</td>
<td>---------------------------------------</td>
</tr>
<tr>
<td>Turnover (£bn)</td>
<td>8.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (£bn)</td>
<td>1.7</td>
<td>0.2</td>
<td>&lt; 0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>(0.1)</td>
</tr>
<tr>
<td>EPS (pence)</td>
<td>27.9</td>
<td>3.2</td>
<td>0.1</td>
<td>2.1</td>
<td>0.5</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Q2 20 EPS (pence)</td>
<td>45.5</td>
<td>3.2</td>
<td>1.9</td>
<td>2.9</td>
<td>4.1</td>
<td>(38.7)</td>
</tr>
</tbody>
</table>
### Group sales and adjusted operating margins

#### Q2 2021

#### Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2020 sales at '20 rates (£m)</th>
<th>CER +15% (£m)</th>
<th>FX -9% (£m)</th>
<th>AER +6% (£m)</th>
<th>Total (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma up +12% CER</td>
<td>504</td>
<td>556</td>
<td>69</td>
<td></td>
<td>7,624</td>
</tr>
<tr>
<td>Vaccines up +49% CER</td>
<td>8,753</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer up +3% CER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate flat CER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CER +15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,753</td>
</tr>
<tr>
<td>FX -9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,092</td>
</tr>
</tbody>
</table>

#### Adjusted operating margin

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2020 margin (22.9%)</th>
<th>COGS up +9% CER (1.6%)</th>
<th>SG&amp;A up +5% CER (3.0%)</th>
<th>R&amp;D up +6% CER (1.1%)</th>
<th>Royalties flat CER (0.1%)</th>
<th>Q2 2021 margin at 20 FX (28.5%)</th>
<th>Currency (1.8%)</th>
<th>Q2 2021 margin at 21 FX (26.7%)</th>
</tr>
</thead>
</table>

Charts may not sum due to rounding.
### Adjusted operating profit to net income

Continued delivery of financial efficiency

<table>
<thead>
<tr>
<th></th>
<th>2Q20 £m</th>
<th>2Q21 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,749</td>
<td>2,158</td>
</tr>
<tr>
<td><strong>Net finance expense</strong></td>
<td>(227)</td>
<td>(185)</td>
</tr>
<tr>
<td><strong>Share of associates</strong></td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(316)</td>
<td>(366)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>20.5%</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(267)</td>
<td>(216)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>958</td>
<td>1,407</td>
</tr>
</tbody>
</table>
Free cashflow of £0.3bn

<table>
<thead>
<tr>
<th>Category</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H120 free cash flow</td>
<td>2,480</td>
</tr>
<tr>
<td>Lower CCL</td>
<td>29</td>
</tr>
<tr>
<td>Lower net operating cash**</td>
<td>2,051</td>
</tr>
<tr>
<td>Higher net Capex*</td>
<td>431</td>
</tr>
<tr>
<td>Higher restructuring payments</td>
<td>77</td>
</tr>
<tr>
<td>Other***</td>
<td>363</td>
</tr>
<tr>
<td>H121 free cash flow</td>
<td>313</td>
</tr>
</tbody>
</table>

Key drivers

- Adverse timing of RAR and taxes
- Lower trade receivable collections
- Increased inventory
- Adverse exchange impacts
- Increased adjusted operating profit
- Increased purchases of intangibles
- Reduced proceeds following completion of Consumer Brands Disposal programme
- Lower dividends to NCI

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
## Pharmaceuticals
### Q2 2021

<table>
<thead>
<tr>
<th>2Q20</th>
<th>2Q21</th>
<th>2Q20</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>Respiratory</td>
<td>CEP</td>
<td>IL</td>
</tr>
<tr>
<td>2,013</td>
<td>2,304</td>
<td>2,089</td>
<td>1,925</td>
</tr>
<tr>
<td>1,185</td>
<td>1,235</td>
<td>574</td>
<td>717</td>
</tr>
</tbody>
</table>

**Sales**

*All figures £m*

Q2 2021 Total: £4,229m: +12% CER; +3% AER

- **Operating profit & margin**
  - 2020: 23.8%
  - 2021: 29.3%
  - +720bps CER
  - +560bps AER

**Sales factors**

- New and Specialty growth
- Favourable comparator due to destocking in Q2 2020
- Favourable US return and rebate adjustments

**Operating profit factors**

- Operating leverage from higher sales
- Continued cost control
- R&D investment
**Vaccines**

**Q2 2021**

### Sales

**All figures £m**

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q21</th>
<th>2Q20</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flu</strong></td>
<td>628</td>
<td>323</td>
<td>295</td>
<td>1,133</td>
</tr>
<tr>
<td><strong>Meningitis</strong></td>
<td>167</td>
<td>225</td>
<td>758</td>
<td>1,311</td>
</tr>
<tr>
<td><strong>Shingrix</strong></td>
<td>1,133</td>
<td>1,311</td>
<td>0</td>
<td>323</td>
</tr>
<tr>
<td><strong>Established</strong></td>
<td>0</td>
<td>0</td>
<td>260</td>
<td>260</td>
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</tbody>
</table>

**Q2 2021 Total:** £1,571m: +49% CER; +39% AER

### Operating profit & margin

- **2Q20:**
  - Operating profit: 265
  - Margin: 23.4%

- **2Q21:**
  - Operating profit: 514
  - Margin: 32.7%

**Operating profit factors**

- **+1,140bps CER +930bps AER**

**Sales factors**

- **+** Pandemic adjuvant sales
- **+** Paediatric and adolescent demand
- **-** COVID-19 vaccination programme impact on routine adult vaccination
- **+** Operating leverage from higher sales
- **+** Positive mix due to pandemic adjuvant
- **-** R&D investment behind RSV and Meningitis programmes
**Consumer Healthcare**

**Q2 2021**

### Sales

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral health</td>
<td>639</td>
<td>663</td>
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<tr>
<td>Pain relief</td>
<td>214</td>
<td>210</td>
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<tr>
<td>Respiratory health</td>
<td>404</td>
<td>359</td>
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<tr>
<td>VMS</td>
<td>487</td>
<td>464</td>
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</tbody>
</table>

**All figures £m**

- **Q2 2021 Total:** £2,292m: +3% CER; -4% AER

### Operating profit & margin

- **21.8%**
- **21.7%**

### Sales factors

- **+** Continued innovation benefit
- **+** Favourable comparator due to Q1 2020 accelerated purchase unwind
- **-** Impact of divested brands
- **-** 2 percentage point benefit in Q2 2020 from systems cutover

### Operating profit factors

- **+** Synergy delivery and cost control
- **+** Price and volume growth
- **-** Impact of divested brands
- **-** A&P and manufacturing investment
2021 outlook
Confident in delivering FY guidance

Group H1 performance
Sales £15,510m, -1% CER
Adj OP £4,039m, +3% CER
Adj EPS 51.0p, +2% CER, including +7% contribution from COVID-19 solutions

Group Q3 considerations
Unfavourable year-on-year comparators in R&D and SG&A due to Q3 2020 one-time benefits

Group Q4 considerations
Adj EPS growth in H2 to be weighted to Q4

FY guidance: Adj EPS to decline mid-to-high single-digit percentage at CER (excl. COVID-19 solutions)
COVID-19 solutions: £276m sales
COVID-19 solutions: Pursuing further contracting for pandemic adjuvant and sotrovimab
COVID-19 solutions expected to contribute approximately between 4% to 6% of Adj EPS growth at CER

* All expectations and targets regarding future performance should be read together with the “Outlook, assumptions and cautionary statements” sections of the Second Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation; all figures at constant exchange rates (CER). Adj = Adjusted
Q&A session
2021 outlook

Adj EPS/Dividend

Adj EPS guidance:
Mid to high-single digit decline at CER, excluding COVID-19 solutions
COVID-19 solutions expected to contribute approximately 4% to 6% to growth at CER
Dividend:
Expect 80p for 2021

Pharmaceuticals

Turnover:
Flat to low-single digit growth for total Pharma, excluding divestments and COVID-19 solutions
High-single digit decline for Established Pharma

Vaccines

Turnover:
Broadly flat, excluding pandemic adjuvant sales
Strong H2 global Shingrix performance expected with potential for slight full year growth
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

Adj operating costs

Adj SG&A and R&D:
Tight cost control, with targeted investments, and restructuring benefits
R&D investment to grow around 10% in 2021

Other Adj financials

Royalties:
Between £300-350m
Net finance expense:
Between £800-850m
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; all turnover and growth comments at CER; Adj = Adjusted
All expectations and targets regarding future performance should be read together with the “Outlook, assumptions and cautionary statements” sections of the Second Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation
## Expected costs and savings under Major Restructuring Programmes & Consumer Separation

<table>
<thead>
<tr>
<th>Date Announced</th>
<th>£bn 2021 Average Rates</th>
<th>Cumulative Actuals to 2020</th>
<th>H1 2021 Actuals</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total Lifetime</th>
</tr>
</thead>
<tbody>
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<td>2018 Restructuring Programme (Incl. Tesaro) Q2'18</td>
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</tbody>
</table>

1. All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Second Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation.
2. Savings and synergies shown are cumulative for the programme to date throughout the table.
3. Excludes Capex.
Our R&D pipeline
63 potential vaccines and medicines

**Phase I**
- **C. difﬁcile** vaccine
- **Nebalic®** (nebulised amikacin) vaccine
- MenABACVY (2nd gen) vaccine
- SAM (COVID-19 model) vaccine
- SAM (rabies model) vaccine
- RVV-GSK209® (ethionamide booster) tuberculosis
- VR-2482® (neutralising monoclonal antibody) influenza
- 2556286® (Miltefosine) tuberculosis
- 3186099® (CRK-12 inhibitor) visceral leishmaniasis
- 3484245® (Protasome Inhibitor) visceral leishmaniasis
- 3682347® (FimH antibody) uUTI
- 3932948 (Phase 1b/2b nasal COPD exacerbations)
- 3923317® (VR-1928) COVID-19
- 3739337 (maturation inhibitor) EV
- Relatlimab® (1339669, ECOS agonist) multiple myeloma
- 3360959® (PRMT inhibitor) cancer
- 3387155® (Type 1 PRMT inhibitor) cancer
- 3745417® (STING agonist) cancer
- 3845937® (IY-ESO-1/7GFRβ2 TCR T) cancer
- 3901961® (IY-ESO-1/CD8a TCR T) cancer
- 4074386® (TSR-022, TIM-3 antagonist) cancer
- 4362776® (MelA inhibitor) cancer
- 4428095® (IgG4, TIGIT antagonist) cancer
- 4501700® (C096 antagonist) cancer
- 4515254® (anti-sortilin) neurogenerative disorders
- 4982772 (RIPK 3) peorosis
- 3838927® (CCL17 inhibitor) osteoarthritis pain
- 3915393® (T22 inhibitor) celiac disease
- 2787845® (TRPV4 blocker) diabetic macular edema

**Phase II**
- **COVID-19 (SK Biosciences)** vaccine
- Malaria (fractional dose) vaccine
- B. anthracis vaccine
- Binxella® vaccine
- Therapeutic HBV vaccine
- Bevirosvir® (ZGC-838, HBV ASO) HBV
- 303695® (lovastatin) influenza
- 3486254 (maturation inhibitor) HIV
- 3501029® (inhibitory neutralising antibody) HIV
- 3D8abc2-afl® (TOP1 epsilon/POL) biliary tract cancer
- 3ubli Coleman® (TRC-021, TM-3 antagonist) NSCLC
- Linetabiti® (BAI3) cholestatic pruritus in primary biliary cholangitis

**Phase III/Registration**
- Bexsero infants (US) vaccine
- COVID-19 (Medicago®) vaccine
- COVID-19 (Sanofi®) vaccine
- MenABCWY (2nd gen) vaccine
- Mereo liquid vaccine
- MMR (US) vaccine
- Rotarix liquid (US) vaccine
- RSV maternal vaccine
- RSV older adults vaccine
- geputidacin® (2140344) uUTI and GC
- Zefura® (VIR-8731) COVID-19
- caboplat®/LA HIV PEP
- Bisceral® (anti-ROMA-ADO) multiple myeloma
- Jemperli® (PD-1 antagonist) solid tumours
- Interleukin-16scFv® (3377794, NY-ESO-1 TCR) SS/MRCLS
- Zepil® (PARP inhibitor) ovarian & lung cancer
- RSV older adults vaccine
- geputidacin® (2140344) uUTI and GC
- Salvmar® (VIR-8731) COVID-19
- caboplat®/LA HIV PEP
- Bisceral® (anti-RED-ADO) multiple myeloma
- Jemperli® (PD-1 antagonist) solid tumours
- Interleukin-16scFv® (3377794, NY-ESO-1 TCR) SS/MRCLS
- Zepil® (PARP inhibitor) ovarian & lung cancer
- RSV older adults vaccine
- geputidacin® (2140344) uUTI and GC
- Salvmar® (VIR-8731) COVID-19
- caboplat®/LA HIV PEP
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- Jemperli® (PD-1 antagonist) solid tumours
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- Zepil® (PARP inhibitor) ovarian & lung cancer
- RSV older adults vaccine
- geputidacin® (2140344) uUTI and GC
- Salvmar® (VIR-8731) COVID-19

*In-license or other alliance relationships with third party (Jemperli, cobolimab and LAG-3 are Tesaro assets); **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. Pending Hart-Scott Rodino (HSR) clearance 5. Ph3 trial in patients with progranulin gene mutation

**NSCLC**: non-small cell lung cancer; **uUTI**: uncomplicated urinary tract infection; **GC**: gonorrhoea; **SS**: synovial sarcoma; **MRCLS**: myxoid/round cell liposarcoma; **PrEP**: pre-exposure prophylaxis

1. In Phase 1/2 study 2. Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Pending Hart-Scott Rodino (HSR) clearance 5. Ph3 trial in patients with progranulin gene mutation

**NSCLC**: non-small cell lung cancer; **uUTI**: uncomplicated urinary tract infection; **GC**: gonorrhoea; **SS**: synovial sarcoma; **MRCLS**: myxoid/round cell liposarcoma; **PrEP**: pre-exposure prophylaxis
## Our R&D pipeline
Upcoming late-stage milestones that will inform our progress

<table>
<thead>
<tr>
<th>2H 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory decisions</strong></td>
<td>cabotegravir – HIV PrEP; 1H 2022</td>
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<tr>
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<td>MMR vaccine (US); mid 2022</td>
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<tr>
<td></td>
<td>Shingrix immuno-compromised</td>
</tr>
<tr>
<td></td>
<td>Jemferli(^a) – dMMR/MSI-H solid tumors</td>
</tr>
<tr>
<td></td>
<td>Nucala – nasal polyposis</td>
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<tr>
<td><strong>Regulatory submissions</strong></td>
<td>Blenrep DREAMM-3 – 3L+ multiple myeloma; 2H 2022</td>
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<tr>
<td></td>
<td>daprodustat ASCEND – anaemia in chronic kidney disease; 1H 2022</td>
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<tr>
<td></td>
<td>Jemferli RUBY(^2) – 1L endometrial cancer; 2H 2022</td>
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<tr>
<td></td>
<td>Rotarix (liquid US) – 1H 2022</td>
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<tr>
<td><strong>Late-stage readouts</strong></td>
<td>Phase 3:</td>
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<td>sotrovimab COMET-TAIL – COVID-19 (IM); 1H 2022</td>
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<td>geopotidacin EAGLE(^3) – uUTI; 1H 2022</td>
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<td>Blenrep DREAMM-3 – 3L+ MM; 1H 2022</td>
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<td>Blenrep DREAMM-8 – 2L+ MM; 2H 2022</td>
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<td>Jemferli RUBY(^3) – 1L endometrial cancer; mid 2022</td>
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<td>otilimab contRAst – rheumatoid arthritis; 2H 2022</td>
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<tr>
<td></td>
<td>MenABCWY vaccine; 2H 2022</td>
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<td></td>
<td>RSV older adults vaccine; 2H 2022</td>
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<td>RSV maternal vaccine; 2H 2022</td>
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<tr>
<td></td>
<td>Phase 2</td>
</tr>
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<td></td>
<td>bepiroviren (HBV ASO) BE-CLEAR(^3) – HBV; 1H 2022</td>
</tr>
</tbody>
</table>

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1. Potentially registrational Ph2 trial
2. Interim analysis
3. Ph2b data

Late-stage defined as Phase 2b onwards  
IM: Intramuscular  
\(^a\) Tesaro asset
### Our R&D pipeline

**Changes in the portfolio since Q1 2021**

<table>
<thead>
<tr>
<th>New to Phase I</th>
<th>New to Phase II</th>
<th>New to Phase III</th>
<th>New to Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VIR-2482</strong>&lt;sup&gt;1&lt;/sup&gt; (neutralizing monoclonal antibody) influenza</td>
<td><strong>GSK’109</strong> (broadly neutralizing antibody) HIV</td>
<td><strong>AL001</strong>&lt;sup&gt;2&lt;/sup&gt; (anti-sortilin monoclonal antibody) S. <em>Aureus</em> vaccine</td>
<td><strong>MMR (US)</strong> vaccine</td>
</tr>
<tr>
<td><strong>AL101</strong>&lt;sup&gt;2&lt;/sup&gt; (anti-sortilin monoclonal antibody) neurodegenerative disorders</td>
<td><strong>GSK’859</strong> (EOS-448, TIGIT antagonist) cancer</td>
<td><strong>AL001</strong>&lt;sup&gt;2&lt;/sup&gt; (anti-sortilin monoclonal antibody) FTD-GRN: frontotemporal dementia related to a mutation in the progranulin gene</td>
<td></td>
</tr>
<tr>
<td><strong>Klebsiella pneumoniae</strong> vaccine</td>
<td><strong>MenABCWY</strong> (2&lt;sup&gt;nd&lt;/sup&gt; gen) vaccine</td>
<td><strong>COVID-19</strong> (Sanofi) vaccine</td>
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<tr>
<td><strong>Menveo liquid</strong> vaccine</td>
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<td><strong>Menveo liquid</strong> vaccine</td>
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</table>

<table>
<thead>
<tr>
<th>Removed from Phase I</th>
<th>Removed from Phase II</th>
<th>Removed from Phase III</th>
<th>Removed from Registration</th>
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<tr>
<td><strong>RSV paediatric</strong> vaccine</td>
<td><strong>feladilimab</strong> (3359609, ICOS agonist) solid tumors&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td><strong>Shingrix</strong> immuno-compromised (FDA approval)</td>
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</tbody>
</table>

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1. Added to GSK pipeline as part of extended VIR collaboration with option for co-development after Ph2 completion
2. AL101 and AL001 pending HSR clearance
3. In Ph1 for combination with Blenrep in platform trial DREAMM-5