Q3 2021 results

27 October 2021
Cautionary statement regarding forward-looking statements

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

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance 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. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, 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 presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D ‘Risk factors’ in the Group’s Annual Report on Form 20-F for FY 2020 and any impacts of the COVID-19 pandemic. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our third 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 60 and 62 of our third quarter 2021 earnings release.
Agenda

- Q3 2021 progress
  - Emma Walmsley

- Growth drivers
  - Luke Miels
  - Deborah Waterhouse
  - Brian McNamara

- Q3 2021 financial results
  - Iain Mackay

- Q&A
  - Dr Hal Barron
  - Roger Connor
  - David Redfern
Q3 2021 progress

Emma Walmsley
Q3 2021: Continued business momentum; accelerating execution of strategic priorities

Strong Q3 2021: sales +10%, Adjusted EPS +10%

Pharmaceuticals (+10%), Vaccines (+13%) and Consumer Healthcare (+8%)
New and Specialty medicines +24%

Cost discipline supported the performance

Full year 2021 Adjusted EPS guidance improved to -2% to -4% at CER
COVID-19 solutions\(^1\) expected to add between 7% to 9% to Adjusted EPS

Targeted investment in R&D underpins pipeline strength and progress

Consumer demerger on track, new HQ announced

Confidence in meaningful improvement in revenues and margins in 2022

Growth at constant exchange rates (CER) for Q3 2021, unless otherwise stated. 1. 2021 guidance and 2022 outlook exclude any contribution from COVID-19 solutions.
Continued progress across all three strategic priorities

### Innovation
- **Cabotegravir**: US FDA Priority Review
- **Nucalea**: EMA positive CHMP for HES², EGPA³, CRSwNP⁴
- **Xevudy**: agreements for >640k doses⁵
- **Jemperi**: US FDA accelerated approval
- **Daprodustat**: Phase III data at ASN Kidney Week 2021

### Performance
- **New and Specialty Pharma products**: +24% Q3, +18% YTD
- **Positioning Shingrix** for recovery and record sales in 2022
- **CH sales growth**: +10% in Q3⁶

### Trust
- **Renewable energy and low carbon inhaler investments**
- **Principal Partner COP26**
- **WHO recommends broad roll-out of RTS,S malaria vaccine**

---

1. Tesaro asset  
2. Hypereosinophilic syndrome  
3. Eosinophilic granulomatosis with polyangiitis  
4. Chronic rhinosinusitis with nasal polyposis  
5. Binding agreements signed to date for the sale of more than 420,000 doses and more than an additional 220,000 doses reserved through other agreements  
# R&D pipeline

## Upcoming select late-stage milestones

<table>
<thead>
<tr>
<th>H2 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory decisions</strong></td>
<td></td>
</tr>
<tr>
<td><em>Shingrix</em> - immuno-compromised</td>
<td><em>cabotegravir</em> - HIV PrEP: H1 2022</td>
</tr>
<tr>
<td><em>Jemperli</em> - dMMR/MSI-H solid tumours</td>
<td><em>MMR</em> - vaccine (US): mid 2022</td>
</tr>
<tr>
<td><em>Nucała</em> - nasal polyposis</td>
<td><em>Menveo liquid</em>: H2 2022</td>
</tr>
<tr>
<td><strong>Regulatory submissions</strong></td>
<td></td>
</tr>
<tr>
<td><em>Menveo liquid</em></td>
<td><em>Rotax</em> (liquid US): H1 2022</td>
</tr>
<tr>
<td><strong>Late-stage readouts</strong></td>
<td><strong>Late-stage readouts</strong></td>
</tr>
<tr>
<td>Phase III</td>
<td>Phase III</td>
</tr>
<tr>
<td><em>daprodustat</em> - ASCEND (anaemia in chronic kidney disease)</td>
<td><em>COVID-19</em> (SK Bioscience) - vaccine: H1 2022</td>
</tr>
<tr>
<td><em>COVID-19</em> (Medicago) - vaccine</td>
<td><em>RSV older adults</em> - vaccine: H1 2022</td>
</tr>
<tr>
<td><em>COVID-19</em> (Sanofi) - vaccine</td>
<td><em>RSV maternal</em> - vaccine: H2 2022</td>
</tr>
<tr>
<td><em>Xevudy</em> - COMET-TAIL, (COVID-19, IM²)</td>
<td><em>MenABCWY</em> - vaccine: H2 2022</td>
</tr>
<tr>
<td>Phase II</td>
<td><em>gepotidacin</em> – EAGLE³ (uUTI⁴): H1 2022</td>
</tr>
<tr>
<td><em>Xevudy</em> (sotrovimab) - COMET-PEAK, (COVID-19, IM²)</td>
<td><em>Jemperli</em> - RUBY³ (1L endometrial cancer): mid 2022</td>
</tr>
<tr>
<td>Phase II</td>
<td><em>Blenrep</em> - DREAMM-3 (3L+ multiple myeloma): H2 2022</td>
</tr>
<tr>
<td></td>
<td><em>Blenrep</em> - DREAMM-8 (2L+ MM⁵): H2 2022</td>
</tr>
<tr>
<td></td>
<td><em>otilimab</em> - contRAst (rheumatoid arthritis): H2 2022</td>
</tr>
<tr>
<td></td>
<td>Phase II</td>
</tr>
<tr>
<td></td>
<td><em>bepirovirsen</em> - HBV ASO, BE-CLEAR⁶ (HBV⁷): H1 2022</td>
</tr>
<tr>
<td></td>
<td><em>Malaria (fractional dose) vaccine</em>: H1 2022</td>
</tr>
</tbody>
</table>

---

1. Late-stage defined as Phase 2b onwards  
2. Intramuscular  
3. Interim analysis  
4. Uncomplicated urinary tract infection  
5. Multiple myeloma  
6. Phase 2b data  
7. Hepatitis B virus  
8. Interim analysis M33. "Tesaro asset."
Progressing towards demerger at pace

GSK plans to demerge at least 80% of GSK holding to shareholders. Remaining stake up to 20% to be monetised in a timely manner.

Key timelines
- 4Q21: CH Chair Designate announced
- 1Q22: Phased creation of CH Board
- 1Q22: CH capital markets day
- 2Q22: Shareholder EGM
- 2Q22: pre-split CH dividend of up to £8bn
- Mid-22: new CH company listing on LSE

New GSK

Step-change in growth and performance
- Expected sales growth >5% and adj. operating profit growth >10% CAGR 2021-26¹
- Sales ambition of >£33 billion at CER by 2031

Strong prospects for growth
- £10bn² annual 2020 net sales, +4%³ net sales growth 2020
- On track for mid to high 20s% operating margin⁴ by 2022 excl. standalone costs
- 5 global categories with #1 position⁵, c.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. CAGR 2021-26 is for the 5 years to 2026, using 2021 as the base year. 2. Sales including Brands divested / under review, £9.5bn Continuing sales. 3. CER Proforma excluding brands divested/under review. 4. Consumer Healthcare operating margin (at 2017 CER). 5. 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 Third Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation.
Growth drivers

Luke Miels
Deborah Waterhouse
Brian McNamara
**New and Specialty: strong double-digit growth (+24% CER) in Q3 2021**

**Trelegy: £326m +77% CER**

- 73% global share
- Dual indication driving higher demand in US; 10 markets approved for asthma
- Total prescription share growth 2x above closed-triple competitor
- Strong patient access in US confirmed for 2022

**Share of US triple therapy patients (COPD)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trelegy</td>
<td>53%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Competitor E</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Nucala: £285m +20% CER**

- Leading biologic for eosinophilic-driven diseases across key markets
- New indications represent incremental growth opportunities
  - US: CRSwNP launch July 2021
  - EU: positive CHMP opinion for EGPA, HES and CRSwNP

**Quarterly sales progression (£m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Q2</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Q3</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Q4</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

**Oncology: £128m +34% CER**

- 2021 quarterly sales growth outpacing previous years
- Subcutaneous option and lupus nephritis launch continue to drive new patient growth
- 1 in 3 new starts are lupus nephritis patients
- Strong launch progress in China; NRDL\(^5\) driving continued inflection

**Benlysta: £238m +35% CER**

- 2021 quarterly sales growth outpacing previous years
- Dual indication driving higher demand in US; 10 markets approved for asthma
- Total prescription share growth 2x above closed-triple competitor
- Strong patient access in US confirmed for 2022

**Blenrep: preferred treatment after four prior lines of treatment; outpacing recent R/R MM\(^6\) launches. Launched in nine markets**

**Zejula: sales +15% despite ongoing impact of COVID-19**

**Jemperli\(^7\): pan-tumour dMMR approval in US (Aug 2021) supports future development**

**2021 Quarterly oncology sales (£m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>£125</td>
<td>£100</td>
<td>£75</td>
</tr>
</tbody>
</table>

Vaccines: performance\textsuperscript{1} in Q3 2021 driven by *Shingrix*

**Q3 2021: *Shingrix* sales £502m +41% at CER**

- **US:** growth from inventory comparisons and non-retail channel
  - Retail recovery underway but delayed by surge in delta variant; TRx now at highest level since early 2021
  - Supporting strong underlying demand with multi-channel DTC\textsuperscript{2}
  - Consumers aged 50+ and fully vaccinated for COVID-19 rank interest in shingles vaccination #2 among recommended adult vaccines\textsuperscript{3}
- **Ex-US:** growth led by recovery in Germany, new launches; availability in 17 countries by end 2021 with unconstrained supply

**Anticipated outlook**
- FY 2021 sales performance broadly similar to YTD 2021 (-11% CER)
- 2022 strong double-digit growth; potential for record sales
- Remain confident in ambition to double sales in next 5 years\textsuperscript{4}

---

\textsuperscript{1} +8% CER excluding pandemic adjuvant sales  
\textsuperscript{2} Direct to consumer  
\textsuperscript{3} Shingrix Consumer ATU August 2021  
\textsuperscript{4} Ambition uses 2020 base.
HIV: delivering sustainable mid-single digit growth

**Key growth drivers**

**Dovato**
- Dovato leading share of switch in EU
- On track to reach >£1bn in 2022 with further potential beyond

**Cabenuva**
- >80% market access in the US
- >2,000 PLHIV taking Cabenuva
- Potential US approval of 2-monthly dosing; launch early 2022

**Pipeline**
- FDA Priority Review granted for cabotegravir LA for PrEP PDUFA action date of 23 January 2022
- Agreement with Shionogi for 3rd gen integrase strand transfer inhibitor (INSTI); potential for ultra long dose intervals (3 months+)

---

**Dovato switch share expansion in EU and US**

*US competitor*  
*EUS Dovato*  
*EU competitor*  
*US Dovato*

**HIV sales growth +8% Q3 2021**
- Strong commercial execution, favourable customer purchasing patterns and international tenders
- YTD sales growth +4% across HIV portfolio
- Innovation sales now 29% of total portfolio

Source: IQVIA (R4W) and ActOne (R3M).
Consumer Healthcare: Q3 2021 sales +10%\(^1\)

Good category performance reflecting strong execution

**Performance**

- Continuing sales\(^1\) Q3 +10% (+3% Q3 2020\(^2\))
  - Strong performance across all categories
  - 2% benefit from impact of cutover in US last year
  - 1% benefit from sales ahead of pricing increase
  - Increased VMS\(^3\) stocking
  - E-commerce\(^4\) sales c.7% of total, up mid 20s per cent
  - 7 of the 9 power brands gained or held share\(^4\)
  - Strong performance in emerging markets
  - FY21 sales outlook unchanged

**Demerger:** all operational work on track

---

### Continuing business growth in Q3 2021 and YTD 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3(^1) 2021</th>
<th>YTD(^1) 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral health</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Pain relief</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>Vitamins, Minerals and supplements</td>
<td>19</td>
<td>3</td>
</tr>
<tr>
<td>Respiratory health</td>
<td>16</td>
<td>(13)</td>
</tr>
<tr>
<td>Digestive health &amp; others</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Continuing sales</strong></td>
<td><strong>10</strong></td>
<td><strong>2</strong></td>
</tr>
</tbody>
</table>

---

1. CER sales excluding brands divested/under review  
2. CER Pro-forma sales excluding brands divested/under review  
3. Vitamins, minerals and supplements  
4. YTD August 2021
Q3 2021 results

Iain Mackay
### Headline results

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Reported %</th>
<th>YTD 2021</th>
<th>Reported %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>AER</td>
<td>CER</td>
<td>£m</td>
</tr>
<tr>
<td>Turnover</td>
<td>9,077</td>
<td>5</td>
<td>10</td>
<td>24,587</td>
</tr>
<tr>
<td>Total operating profit</td>
<td>1,938</td>
<td>4</td>
<td>15</td>
<td>5,306</td>
</tr>
<tr>
<td>Total EPS</td>
<td>23.3p</td>
<td>(7)</td>
<td>3</td>
<td>72.7p</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>2,874</td>
<td>8</td>
<td>16</td>
<td>6,913</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>36.6p</td>
<td>3</td>
<td>10</td>
<td>87.7p</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,223</td>
<td>&gt;100</td>
<td>n/a</td>
<td>1,536</td>
</tr>
</tbody>
</table>
## Results reconciliation
### Q3 2021

<table>
<thead>
<tr>
<th></th>
<th>Total results</th>
<th>Intangible amortisation</th>
<th>Intangible impairment</th>
<th>Major restructuring</th>
<th>Transaction related</th>
<th>Disposals, significant legal and other</th>
<th>Separation costs</th>
<th>Adjusted results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover (£bn)</td>
<td>9.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.1</td>
</tr>
<tr>
<td>Operating profit (£bn)</td>
<td>1.9</td>
<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
<td>0.3</td>
<td>&lt;(0.1)</td>
<td>0.1</td>
<td>2.9</td>
</tr>
<tr>
<td>EPS (pence)</td>
<td>23.3</td>
<td>3.4</td>
<td>4.1</td>
<td>2.1</td>
<td>3.1</td>
<td>(0.6)</td>
<td>1.2</td>
<td>36.6</td>
</tr>
<tr>
<td>Q3 20 EPS (pence)</td>
<td>25.0</td>
<td>3.1</td>
<td>1.0</td>
<td>5.0</td>
<td>4.3</td>
<td>(3.2)</td>
<td>0.4</td>
<td>35.6</td>
</tr>
</tbody>
</table>
### Group sales and adjusted operating margins

**Q3 2021**

#### Sales

<table>
<thead>
<tr>
<th>Description</th>
<th>Q3 2020 sales at ‘20 rates</th>
<th>Adjusted operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharma up +10% CER</strong></td>
<td>433</td>
<td>0.8% (CER +1.5%)</td>
</tr>
<tr>
<td><strong>Vaccines up +13% CER</strong></td>
<td>259</td>
<td>1.0% (CER +0.6%)</td>
</tr>
<tr>
<td><strong>Consumer up +8% CER</strong></td>
<td>189</td>
<td>0.3% (CER +0.3%)</td>
</tr>
<tr>
<td><strong>Corporate flat CER</strong></td>
<td>0</td>
<td>0.7% (Currency +0.7%)</td>
</tr>
<tr>
<td><strong>CER +10%</strong></td>
<td>9,527</td>
<td>32.4% (Q3 2021 margin at 20 FX)</td>
</tr>
<tr>
<td><strong>FX -5%</strong></td>
<td>450</td>
<td>31.7% (Q3 2021 margin at 21 FX)</td>
</tr>
</tbody>
</table>

**All figures £m**

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

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020 £m</th>
<th>Q3 2021 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>2,665</td>
<td>2,874</td>
</tr>
<tr>
<td><strong>Net finance expense</strong></td>
<td>(197)</td>
<td>(192)</td>
</tr>
<tr>
<td><strong>Share of associates</strong></td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(417)</td>
<td>(554)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>16.8%</td>
<td>20.6%</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(287)</td>
<td>(296)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,775</td>
<td>1,835</td>
</tr>
</tbody>
</table>
Free cash flow of £1.5bn

<table>
<thead>
<tr>
<th>Category</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD20 free cash flow</td>
<td>2,300</td>
</tr>
<tr>
<td>Lower CCL&lt;sup&gt;1&lt;/sup&gt;</td>
<td>33</td>
</tr>
<tr>
<td>Lower net operating cash&lt;sup&gt;2&lt;/sup&gt;</td>
<td>400</td>
</tr>
<tr>
<td>Higher net Capex&lt;sup&gt;3&lt;/sup&gt;</td>
<td>963</td>
</tr>
<tr>
<td>Higher restructuring payments</td>
<td>29</td>
</tr>
<tr>
<td>Other&lt;sup&gt;4&lt;/sup&gt;</td>
<td>595</td>
</tr>
<tr>
<td>YTD21 free cash flow</td>
<td>1,536</td>
</tr>
</tbody>
</table>

Key drivers

- Adverse exchange impacts
- Adverse timing of RAR<sup>5</sup>
- Increased adjusted operating profit at CER
- Favourable comparative timing of tax payments
- Increased purchases of intangibles
- Reduced proceeds following completion of Consumer Brands Disposal programme
- Lower dividends to Non-Controlling Interests

1. Contingent consideration liability  
2. Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments  
3. Net Capex includes purchases less disposals of property, plant and equipment and intangibles  
4. Other includes significant legal payments, net interest paid, income from associates and JVs and Non-Controlling Interests  
5. Returns and rebates.
Pharmaceuticals
Q3 2021

Sales
All figures £m

Q3 2021 Total: £4,397m: +10% CER; +5% AER

+24% CER +18% AER
2,093 2,475
+4% CER -8% AER
1,216 1,251

2,099 1,922

Operating profit and margin

+260 bps CER +140 bps AER

Q3 20 Q3 21

Sales factors

+ New and Specialty growth
+ Favourable US return and rebate adjustments
+ Xevudy

Operating profit factors

+ Operating leverage from higher sales
+ Continued cost control
− R&D investment
Sales
All figures £m

Q3 2021 Total: £2,174m: +13% CER; +7% AER

Operating profit and margin

+360 bps CER
+330 bps AER

Q3 20 Q3 21
44.2% 47.5%
899 1,033

Sales factors

- Shingrix
- Pandemic adjuvant sales
- Unfavourable US RAR adjustments related to influenza

Operating profit factors

- Operating leverage from higher sales
- Positive mix, including pandemic adjuvant
- R&D investment behind RSV, Meningitis, and mRNA programmes
Sales factors


Operating profit factors

- Good underlying performance across portfolio
- 2% points benefit from adverse systems cutover impact Q3 2020
- 1% point benefit from advanced US purchasing ahead of price increases
- Benefit of extra VMS capacity and more normal retail stock levels
- Operating leverage from higher sales
- Synergy delivery and cost control
- Pricing and mix benefit
- Commodity and freight cost pressure
2021 outlook
Improving adjusted EPS guidance to -2% to -4%

Q4 2021: considerations

**Pharma sales**: trends anticipated to continue
**Vaccines sales**: trend in adult vaccination rate stable; strong Shingrix Q4 2020 sales comparator
**Consumer sales**: uncertain cough and cold season dynamics

**Cost lines**: high R&D comparator; commercial investment timing; pending tax authority settlements

2021: updated expectations

**Pharma sales**: low-single digit increase, excl. Xevudy
**Vaccines sales**: mid-single digit decrease, excl. pandemic adjuvant
**Consumer sales**: low to mid-single digit increase, excl. brands divested/under review

**R&D spend**: to increase high-single digits
**Effective tax rate**: around 18%

FY 2021 guidance: adjusted EPS to be between -2% to -4% at CER (excl. COVID-19 solutions)

COVID-19 solutions expected to contribute an additional 7% to 9% of adjusted 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 Third Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation; all figures at constant exchange rates (CER).
Appendix
Our R&D pipeline
63 potential vaccines and medicines

Phase I
- D. difficile* vaccine
- E. coli* vaccine
- E. faecalis* vaccine
- E. faecium* vaccine
- E. floccosum* vaccine
- E. hirae* vaccine
- Sinbis virus
- Vero-cell grown
- Mumps (Lancet)* vaccine
- jaagsiekte sheep retrovirus vaccine

Phase II
- Malariad Fractional dose* vaccine
- L. amazonensis vaccine
- L. brevis vaccine
- L. gasseri vaccine
- L. monocytogenes vaccine
- L. pneumophila vaccine
- Therapeutic HBV* vaccine
- MenAB* (2nd gen) vaccine
- MenA(MCBS)* (2nd gen) vaccine
- MenC vaccine
- MenF vaccine
- MenH vaccine
- MenJ vaccine
- MenW vaccine
- MenX vaccine
- MenY vaccine
- MenZ vaccine
- Polio vaccine
- Rabies vaccine
- Sabin type 1/2/3 vaccine

Phase III/Registration
- Besaro infants (US) vaccine
- COVID-19 (Medicago)* vaccine
- COVID-19 (SA biotech)* vaccine
- COVID-19 (SV Biotech)* vaccine
- MenA(MCBS)* (2nd gen) vaccine
- MenM vaccine
- MenN vaccine
- MenP vaccine
- MenQ vaccine
- MenR vaccine
- MenS vaccine
- MenT vaccine
- MenU vaccine
- MenV vaccine
- MenW vaccine
- MenX vaccine
- MenY vaccine
- MenZ vaccine
- Polio vaccine
- Rabies vaccine
- Sabin type 1/2/3 vaccine

*In-license or other alliance relationship with third party; **Additional indications also under investigation; \( \dagger \) GSK contributing pandemic adjuvant

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

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

# R&D pipeline

## Upcoming select late-stage milestones

<table>
<thead>
<tr>
<th>H2 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory decisions</strong></td>
<td></td>
</tr>
<tr>
<td><em>Shingrix</em> - immuno-compromised</td>
<td><em>Cabotegravir</em> - HIV PrEP: H1 2022</td>
</tr>
<tr>
<td><em>Jemperli</em>^ - dMMR/MSI-H solid tumours</td>
<td><em>MMR</em> - vaccine (US): mid 2022</td>
</tr>
<tr>
<td><em>Nucafa</em> - nasal polyposis</td>
<td><em>Menveo liquid</em>: H2 2022</td>
</tr>
<tr>
<td><strong>Regulatory submissions</strong></td>
<td></td>
</tr>
<tr>
<td><em>Menveo liquid</em></td>
<td></td>
</tr>
<tr>
<td><strong>Late-stage readouts</strong></td>
<td></td>
</tr>
<tr>
<td><em>Phase III</em></td>
<td></td>
</tr>
<tr>
<td><em>daprodustat</em> - ASCEND (anaemia in chronic kidney disease)</td>
<td><em>COVID-19 (SK Bioscience)</em> - vaccine: H1 2022</td>
</tr>
<tr>
<td><em>COVID-19 (Medicago)</em> - vaccine</td>
<td><em>RSV older adults</em> - vaccine: H1 2022</td>
</tr>
<tr>
<td><em>COVID-19 (Sanofi)</em> - vaccine</td>
<td><em>RSV maternal</em> - vaccine: H2 2022</td>
</tr>
<tr>
<td><em>Xevudy</em> - COMET-TAIL, (COVID-19, IM^2)</td>
<td><em>MenABCWY</em> - vaccine: H2 2022</td>
</tr>
<tr>
<td><em>Phase II</em></td>
<td><em>gepotidacin</em> – EAGLE^3 (uUTI^4): H1 2022</td>
</tr>
<tr>
<td><em>Xevudy (sotrovimab)</em> - COMET-PEAK, (COVID-19, IM^2)</td>
<td>*Jemperli^ - RUBY^3 (1L endometrial cancer): mid 2022</td>
</tr>
<tr>
<td></td>
<td><em>Blenrep</em> - DREAMM-3 (3L+ multiple myeloma): H2 2022</td>
</tr>
<tr>
<td></td>
<td><em>Blenrep</em> - DREAMM-8 (2L+ MM^5): H2 2022</td>
</tr>
<tr>
<td></td>
<td><em>otilimab</em> - contRAst (rheumatoid arthritis): H2 2022</td>
</tr>
<tr>
<td></td>
<td><em>bepirovirsen</em> - HBV ASO, BE-CLEAR^6 (HBV^7): H1 2022</td>
</tr>
<tr>
<td></td>
<td>*Malaria (fractional dose) vaccine^8: H1 2022</td>
</tr>
</tbody>
</table>

---

1. Late-stage defined as Phase 2b onwards  
2. Intramuscular  
3. Interim analysis  
4. Uncomplicated urinary tract infection  
5. Multiple myeloma  
6. Phase 2b data  
7. Hepatitis B virus  
8. Interim analysis M33.  
^Tesaro asset.
## Our R&D pipeline
Changes in the portfolio since Q2 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>GSK1070806</strong> (IL18 neutralizing antibody) atopic dermatitis(^1)</td>
<td><strong>MenABCWY (2nd gen) vaccine</strong></td>
<td><strong>COVID-19 (SK Bioscience) vaccine</strong> <strong>linerixibat</strong> (IBAT inhibitor) - cholestatic pruritus in primary biliary cholangitis</td>
<td><strong>cabotegravir</strong> – HIV PrEP <strong>Menveo Liquid</strong></td>
</tr>
<tr>
<td><strong>CMV vaccine</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>bintrafusp alfa</strong> - biliary tract cancer</td>
<td><strong>Benlysta + Rituxan</strong> - systemic lupus erythematosus</td>
<td><strong>Nucala</strong>- nasal polyposis (approved in US)</td>
</tr>
</tbody>
</table>

1. New Phase 1b study
2021 outlook

Adjusted EPS/Dividend

Adjusted EPS guidance:
-2% to -4% at CER, excl. COVID-19 solutions COVID-19 solutions expected to contribute approximately 7% to 9% to growth at CER Dividend: Expect 80p for 2021

Pharmaceuticals

Turnover:
Low-single digit increase for total Pharma, excluding divestments and Xevudy High-single digit decline for Established Pharma

Vaccines

Turnover:
Mid-single digit decrease, excluding pandemic adjuvant sales Shingrix performance to be broadly similar to YTD (-11% CER) Flu broadly similar to slightly lower than 2020 Meningitis broadly flat, with pandemic impact Established Vaccines expected to decline

Adjusted operating costs

Adjusted SG&A and R&D:
Tight cost control, with targeted investments, and restructuring benefits R&D investment to grow high-single digits in 2021

Other Adjusted 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; above market growth Sales of brands divested/under review to be around £150m

Across the Group, our turnover comments assume no significant deterioration in healthcare systems or consumer trends in Q4 2021; all turnover and growth comments at CER. All expectations and targets regarding future performance should be read together with the "Outlook, assumptions and cautionary statements" sections of the Third Quarter 2021 Results Announcement and the cautionary statement slide included with this presentation.
Zejula: COVID-19 continues to impact ovarian cancer diagnosis and treatment

Ovarian cancer diagnoses down c.16% below 2019 monthly averages¹

![Graph showing Ovarian cancer diagnoses down c.16% below 2019 monthly averages](image)

Debulking surgeries down c.4% below 2019 monthly averages¹

![Graph showing Debulking surgeries down c.4% below 2019 monthly averages](image)

1. Jun/Jul/Aug average vs. 2019 average  2. IQVIA longitudinal patient-centric claims data
Consumer Healthcare: strong quarterly growth, building momentum after pandemic related volatility

Q3 2021
- Strong growth in Sensodyne and Gum health, Denture care flat
- Good growth in Pain; particularly Panadol, Advil and Excedrin; Voltaren down due to expected private label entry in US
- VMS helped by strong execution and continued focus on health and wellness; very strong performance of Emergen-C and increased capacity in the US helped Centrum
- Respiratory strong due to good cold and flu and allergy
- Continued momentum in Digestive Health and other

YTD 2021
- Continuing sales +2%, impacted by historically low cold and flu season in Q1 2021 (c.2% adverse impact on overall performance)
- VMS impacted by tough 2020 comparatives, with YTD 20 +19%

1. CER Pro-forma sales excluding brands divested/under review.
## Expected costs and savings under Major Restructuring Programmes & Consumer Separation

<table>
<thead>
<tr>
<th>Date Announced</th>
<th>£bn</th>
<th>Cumulative Actuals to 2020</th>
<th>Q3 2021</th>
<th>YTD 2021</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total Lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Restructuring Programme (Incl. Tesaro)</td>
<td>Q2’18</td>
<td>Savings ²</td>
<td>0.3</td>
<td>-</td>
<td>0.4</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total charges</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash payments</td>
<td>0.3</td>
<td>-</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Consumer JV</td>
<td>Dec-18</td>
<td>Synergies ²</td>
<td>0.3</td>
<td>-</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total charges</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash payments</td>
<td>0.5</td>
<td>-</td>
<td>0.1</td>
<td>0.2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separation Preparation Programme</td>
<td>Feb-20</td>
<td>Savings ²</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.4</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total charges</td>
<td>0.8</td>
<td>0.1</td>
<td>0.3</td>
<td>0.8</td>
<td>0.6</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash payments</td>
<td>0.2</td>
<td>0.1</td>
<td>0.3</td>
<td>0.6</td>
<td>0.6</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Separation Costs ³</td>
<td></td>
<td>Total charges</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash payments</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Third 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.