Meet GSK Management
Getting ahead of HIV

29 November 2021
Conference call and webcast for analysts and institutional investors
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.

All outlooks, targets, ambitions and expectations regarding future performance 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 with the section “Outlook, assumptions and cautionary statements” on pages 60 and 61 of our third quarter 2021 earnings release.
Agenda

ViiV Healthcare: a focused, competitive HIV company, backed by the scale of GSK

- David Redfern, Chief Strategy Officer, GSK
  Chairman, ViiV Healthcare

Reshaping and delivering HIV treatment and prevention

- Deborah Waterhouse, CEO, ViiV Healthcare

Leaders and disruptors in innovation - the future is long-acting

- Dr Kimberly Smith, Head of R&D, ViiV Healthcare

Q&A

- David Redfern, Deborah Waterhouse, Dr Kimberly Smith
Global specialist HIV company, focused on ending HIV/AIDS
How we meet the challenge

Our mission is to leave no person living with HIV behind.

Leaders and disruptors in innovation
Focused and agile, backed by scale of GSK
Built on novel collaborations and powerful partnerships
Strong commitment to communities

GSK and Pfizer\(^1\) created a joint venture dedicated to HIV
Shionogi\(^2\) became partner and shareholder
First dolutegravir launch in the US
Acquired BMS\(^3\) HIV pipeline and discovery assets
Launched Dovato
Launched Rukobia, first attachment inhibitor
Launched Cabenuva, first long-acting (LA) injectable
Strengthened pipeline with Halozyme\(^4\) and Shionogi collaborations

Reshaping and delivering HIV treatment and prevention

Ale,
Living with HIV, Uruguay
### Leading in HIV
**Progress in 2021 and beyond**

<table>
<thead>
<tr>
<th>c.£3.5bn</th>
<th>Mid single digit % sales</th>
<th>Innovation sales 29% of sales in Q3 2021</th>
<th>Dovato on track to reach £1bn of sales in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Q3 2021 YTD</td>
<td>CAGR 2021-26 +4% Q3 2021 YTD</td>
<td>Dovato driving growth</td>
<td>With further potential beyond</td>
</tr>
</tbody>
</table>

#### Innovative LA pipeline
**Powers revenue renewal beyond dolutegravir**

#### Cabotegravir LA portfolio
**Becomes potentially foundational medicine**

#### Strategic business development
**Collaborations with Halozyme, Shionogi and Janssen** further strengthen pipeline

#### Leaders in ESG
**Working towards an HIV free future**

---

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 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. All outlooks, targets, ambitions and expectations regarding future performance 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 with the section “Outlook, assumptions and cautionary statements” on pages 60 and 61 of our third quarter 2021 earnings release.

1. Janssen Pharmaceutical Companies of Johnson & Johnson Services, Inc.
2. Environment, Social, and Corporate Governance.
The shape of our HIV business
38 million people globally are living with HIV

Sales Q3 2021 YTD by region (£m)

- North America: £546m
- Europe: £876m
- International: £2,095m

Of the 27.5m people on ARTs¹ globally
>18 million are on a dolutegravir based regimen

First dispersible formulation of dolutegravir available in developing countries where 99% of children with HIV live


¹. Antiretroviral therapies.
Key trends shaping the £26bn\(^1\) HIV treatment and prevention market
Delivering on significant unmet needs in HIV

**Continued HIV transmission**
1.5m new cases of HIV per year\(^2\)

**Ageing population**
three quarters of PLHIV expected to be aged 50+ by 2030\(^5,6\)

**COVID impacting progress**\(^2\)
significant reduction in HIV testing and switch through the pandemic

**Quality of life**
lower for PLHIV compared with general population\(^7\)

**Need for new approaches in treatment**
only around half of PLHIV\(^3\) in US are virally suppressed\(^4\)

**Stigma and inequity persists**
With key populations and marginalised groups disproportionally affected\(^1\)

---

1. IQVIA MIDAS data  
2. UNAIDS Global HIV Statistics factsheet, updated 2021  
3. People living with HIV  
5. AIDS info. Available at: http://aidsinfo.unaids.org/Accessed August 2020  
Our business
Today

Yulia,
Living with HIV,
St Petersburg, Russia
Targeted and agile investment allocation
- c.90% of country spend focused in top-10 countries
- Significant increase in SG&A over the past three years. Focus on customer facing and launch activities

Competitive sales force effectiveness
- Good Selling Outcomes consistently above industry average

Excellence in digital, data and analytics
- Digital share of voice at medical congresses >2x closest competitor
- 80% increase in digital engagement in key markets since start of 2021

Impactful medical affairs
- Rapid inclusion of all launch medicines into major guidelines
  1. European AIDS Clinical Society (EACS) Guidelines 2021
  2. Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021). Department of Health and Human Services
- Robust post-marketing evidence generation to fully characterise new medicines
  - >300 investigator sponsored/real world data studies for 2021
  - >7,200 PLHIV studied across Dovato clinical trials and real-world evidence studies in naïve and switch
- Strong data presence at major global conferences: 116 original abstracts, 50 manuscripts in 2021
- HCP engagement maintained or grew during COVID

ViiV leading share of voice vs. main competitor in major markets

1. STEM audits conducted 2020 & 2021. Good Selling Outcome: interaction where customer behaviour change has been agreed. Benchmarked within virology category
2. Buzz Radar Social Listening, Average of 2021 congresses
3. European AIDS Clinical Society (EACS) Guidelines 2021
4. Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021). Department of Health and Human Services
6. Healthcare professional
7. ViiV share of voice relative to main competitor; EU: Market research from HRW, Overall share of voice; US: IQVIA BrandImpact, Share of HIV minutes by sales force, Sept 2019 vs Sept 2021; Comparable data for Japan not available
**Dovato driving growth**
Innovation sales now 27% of the portfolio

- Innovation sales £955m Q3 2021 YTD
- Up 71% Q3 2021 YTD vs. 2020 at CER driven by *Dovato*

All figures as reported externally: Sales at actual exchange rates, growth at CER.
Dovato: best-in-class two-drug regimen

Dovato demonstrates non-inferior efficacy to three drug regimens in Phase III clinical trials

Dovato demonstrates:
- Powerful, durable efficacy and high barrier to resistance
- Benefits across subgroups

Dovato included amongst guideline-recommended regimens

Accumulating real-world evidence show findings consistent with those observed in clinical trials

89 investigator sponsored studies

7,200 PLHIV enrolled in real world studies

---

Shifting the paradigm towards LA treatment
LA injectable treatment market c.£4-5bn by 2030

Cabenuva: world’s 1st and only LA regimen for HIV treatment
- Gold standard status because of potency, long-term tolerability and barrier to resistance\(^1\)
- Treatment dosing days reduced from 365 to six
- At least five-year head start over competition
- Patent protection extends through 2031\(^2\)

Momentum building for Cabenuva
- Launched in 11 markets globally
- >80\% market access coverage in the US
- >5,000 PLHIV taking Cabenuva (prescribed or as part of clinical trials)
- US regulatory submission of two-monthly dosing and optional oral lead
- Gained NICE\(^3\) recommendation for England and Wales
- Pivotal data from head-to-head SOLAR trial to be presented at AIDS 2022\(^4\)

---

Shifting the paradigm towards LA for pre-exposure prophylaxis (PrEP)
Cabotegravir: 1st LA regimen for HIV prevention

LA injectable PrEP market
c.£4-5bn by 2030

- First LA injectable PrEP administered every two months
- Cabotegravir for PrEP received US FDA breakthrough designation with regulatory decision due before 23 January 2022
- Clinical data shows 3x superiority in men and 9x superiority in women in reducing incidence of HIV compared to oral PrEP
- Expected US launch in early 2022

<25%
of the 1.2 million people who could benefit from PrEP in the US are currently taking PrEP²

>11m
people aged 15-44 in the US who indicated they engaged in a behaviour which made them vulnerable to HIV in last 12 months³

>x2
predicted growth in the PrEP market over the next decade

1. In HPTN studies  2. CDC HIV Surveillance Data  3. CDC key statistics.
LA pipeline with opportunity for revenue renewal post dolutegravir LoE
Portfolio transition through decade with LA regimens c.£2bn in sales by 2026

Expected 2026 portfolio mix

- Dovato
- Cabenuva
- Cab PrEP

Post 2026 LA pipeline growth drivers

- Self admin for treatment
- Ultra LA (ULA) for treatment
- ULA for PrEP

HIV expected to deliver mid-single digit % sales CAGR 2021-26 with pipeline optionality beyond

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 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. All outlooks, targets, ambitions and expectations regarding future performance 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 with the section “Outlook, assumptions and cautionary statements” on pages 60 and 61 of our third quarter 2021 earnings release.

1. Loss of exclusivity.
Innovators and disruptors

Warren,
Living with HIV,
Alabama, USA
Search for remission and cure
Collaborations

Most innovative pipeline in the industry

Prevention
Cabotegravir long-acting

New MOA ULA
Maturation inhibitor portfolio
Capsid inhibitor
bNAb (N6LS)
Nucleoside Reverse Transcriptase Translocation Inhibitors (NRTTI)

Prevention
Cabotegravir long-acting

New MOA ULA
Maturation inhibitor portfolio
Capsid inhibitor
bNAb (N6LS)
Nucleoside Reverse Transcriptase Translocation Inhibitors (NRTTI)

Two-drug regimens

Juluca (dolutegravir/rilpivirine)
Dovato (dolutegravir/lamivudine)

Attachment inhibitor for highly experienced patients
Rukobia (fostemsavir)

Long acting two-drug regimens
Cabenuva / Vocabria + Rekambys
(cabotegravir + rilpivirine)

Dolutegravir-based regimens
Tivicay (dolutegravir)
Triumeq (dolutegravir/abacavir/lamivudine)
Tivicay dispersible tablet

ULA for treatment and prevention
Cabotegravir-based treatment regimens
Third generation integrase inhibitor (INSTI)

1. Potential new medicines not currently approved for prescription
2. The marketing authorisation holder for Rekambys (rilpivirine) is Janssen Pharmaceutical Companies of Johnson & Johnson.
3. Mechanism of action
4. Clinical discovery programme
5. Broadly neutralising antibodies.
Industry-leading innovation creating new options for people living with HIV

#1

**First** 2nd generation INSTI

**First** approved two-drug regimen

**First** attachment inhibitor for highly treatment experienced PLHIV

**First** approved LA injectable regimen for HIV treatment

**First** LA injectable for PrEP

**First** head-to-head trial of PrEP agents; showed superiority of LA injectable over daily oral pills
The future of HIV treatment is LA

7 in 10 PLHIV are interested in a LA treatment because of challenges with daily pills

9 in 10 PLHIV prefer LA Cabenuva to daily pills

Daily reminder of HIV
58% of PLHIV agreed that taking pills for HIV every day is a daily reminder of HIV in their life

Fear of disclosure
58% of PLHIV have hidden or disguised their HIV medication

Improved quality of life
80% of PLHIV believe taking long-acting therapy would improve challenges associated with daily therapy

References:
1. Akinwunmi B et al. Sexually Transmitted Infections 2021;97:566-573
2. In Atlas and Flair studies
The future of HIV treatment is ULA

Patricia, 53, living in Germany, diagnosed in 2005

— Drained from taking daily meds
— Nervous about others discovering her HIV status
— Trusting relationship with her healthcare professional
— Wants to take her medicine as infrequently as possible

“ If I can live for several months without burden, without thinking about it, I’d take it.”

— HCP administered ULA injectable treatment could provide an even better patient experience and less frequent clinic visits.
The future of HIV treatment is self-administered

Eric, 39, living in New York

- Not concerned about HIV status
- Good relationship with his HCP and adherent to daily ARTs
- Wants control over where and when he takes his meds
- Prefers less frequent clinic appointments

“I would consider switching because of the convenience. You're not tied down, you can inject once and forget about it for the rest of the month.

For PLHIV, monthly self-injections are the most preferred way to administer injectable regimens, over weekly oral and in-office every two months1.

1. Viiv Sponsored Market Research “HIV Device Concept Testing” 2021
The power of the integrase inhibitor
ViiV continues to lead the industry

- INSTI are part of preferred or recommended ART regimens in HIV treatment guidelines around the world\textsuperscript{1,2,3}
- Gold standard status because of potency, long-term tolerability and barrier to resistance
- Over half of people on HIV treatment are on INSTI\textsuperscript{4}
- Our past, present and future portfolios are built on INSTI

\textsuperscript{1} European AIDS Clinical Society (EACS) Guidelines 2021   \textsuperscript{2} Panel on Antiretroviral Guidelines for Adults and Adolescents. 2019 Guidelines for the Use of Antiretroviral Agents in Adults and Adolescents with HIV (updated August 2021).
\textsuperscript{3} Department of Health and Human Services  \textsuperscript{4} Consolidated guidelines on HIV prevention, testing, treatment, service delivery and monitoring: recommendations for a public health approach. Geneva: World Health Organization; 2021   \textsuperscript{5} UNAIDS Global HIV Statistics factsheet, updated 2021   \textsuperscript{6} IQVIA MIDAS in top-nine markets, share of core agent + complete regimen market.
Novel MOAs offer multiple options for development of new LA regimens
The future of LA is in our innovative pipeline
Multiple pathways to self-administration and ULA therapies

### Cabotegravir +

<table>
<thead>
<tr>
<th></th>
<th>Self-administered</th>
<th>ULA</th>
<th>Current phase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>bNAb (N6LS)</strong></td>
<td></td>
<td></td>
<td>Phase II</td>
</tr>
<tr>
<td>Blocks HIV replication by attaching to CD4 binding site</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Maturation inhibitor</strong></td>
<td></td>
<td></td>
<td>Phase II</td>
</tr>
<tr>
<td>Blocks protein processing late in the viral replication cycle</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NRTTI</strong></td>
<td></td>
<td></td>
<td>Phase I (H1 2022)</td>
</tr>
<tr>
<td>Potent with few drug-drug interactions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capsid inhibitor</strong></td>
<td></td>
<td></td>
<td>Phase I (H1 2022)</td>
</tr>
<tr>
<td>Inhibits formation of HIV capsid which is critical for viral replication</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NNRTI (rilpivirine)</strong></td>
<td></td>
<td></td>
<td>Exploring potential</td>
</tr>
<tr>
<td>Blocks key enzyme HIV needs to make copies of itself</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Phase IIb trial, oral formulation  
2. Nucleoside Reverse Transcriptase Translocation Inhibitors  
3. Non-nucleoside Reverse Transcriptase Inhibitors  
Our strategic collaborations

Business development

Continuation of strong partnership

- Exploring the possibility of ULA regimen

Strategic collaboration and exclusive licensing agreement with Halozyme

- Expands portfolio of LA treatments

20 years of integrase inhibitor success with Shionogi

- Exclusive collaboration for third generation INSTI with potential for ULA regimens

Industry-academic collaboration

- Working together in unique industry-academic partnership to find a cure
Expanding our portfolio of LA therapies with Halozyme

- PH20\(^1\) allows temporary expansion of subcutaneous space allowing larger volume subcutaneous injections

- Capacity to increase volume increases opportunity for extended intervals between doses (every three months or more)

- Exclusive use of Halozyme technology for INSTIs, NRTTIs, capsid inhibitors and bNAbs that bind to the gp120 CD4 binding site

- Reduces treatment burden of injectable drugs and provides optimised patient experience

---

1. Recombinant human hyaluronidase PH20 enzyme.
20 years of integrase inhibitor success with Shionogi
Exclusive collaboration on 3rd generation INSTI inhibitor has potential for ULA regimens

Strong preliminary data show VH184 has a high genetic barrier and resistance profile distinct from that of dolutegravir and cabotegravir.

Long half-life supports its potential for administration of every three months or longer.

With Halozyme technology, VH184 has the potential to be developed for administration once every six months.

VH184 could anchor our future pipeline of innovative, long-acting therapies for HIV to 2039.
The future of HIV prevention is LA
The PrEP landscape and unmet need

Globally

50% of people feel burdened by having to remember to take an HIV prevention medication every day¹

Lower PrEP use in key populations

69% of PrEP users are white, with just 13% Latinx and 11% Black². Black/African American and Latinx people represent nearly 70% of new HIV cases in the US³.

High interest in long-acting PrEP

66% of those who are on PrEP or have discontinued PrEP say they are interested in trying long-acting PrEP¹

Major opportunities in PrEP
Cabotegravir for PrEP: offers potential to transform the shape of the epidemic

Cabotegravir LA superior to daily oral standard of care

- FDA Breakthrough Therapy and Priority Review designations
- Regulatory decision: 23 Jan 2022
- Superior efficacy
  - Cabotegravir superior in men and women vs. daily oral emtricitabine/tenofovir
- First
  - LA injectable PrEP administered every two months

![Graph showing cumulative incidence over weeks since enrollment]

HR: 0.11 (0.01, 0.31)
P = 0.000027
The future of HIV prevention is LA
Harvey, 31, living in Florida

- Is aware of own risk for HIV and wants to protect himself
- Tried oral PrEP a year ago, but found it difficult to take every day and suffered gastro-intestinal side effects
- Wants something that integrates seamlessly into his life

- HCP administered injectables offer certainty, discretion and long-term protection – often appealing to dissatisfied oral PrEP users

“...It’s definitely going to save me time, I don’t have to go and pick up prescriptions. I don’t have to remember to take it every single day. Those are the two major reasons right there.”

## Maintaining HIV leadership beyond dolutegravir

INSTI-based LA regimens anchor current and future pipeline

<table>
<thead>
<tr>
<th>Data delivery</th>
<th>Regimen selection</th>
<th>Targeted launch window</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022-2023</strong></td>
<td><strong>2024</strong></td>
<td><strong>2025-2027</strong></td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cab 400</td>
<td>Ph I</td>
<td>First self-administered long-acting regimen for treatment</td>
</tr>
<tr>
<td>Cab + PH20</td>
<td>Ph I</td>
<td></td>
</tr>
<tr>
<td>N6LS + PH20</td>
<td>Ph I/IIa</td>
<td></td>
</tr>
<tr>
<td>N6LS</td>
<td>Ph I/IIa</td>
<td></td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NRTTI + PH20</td>
<td>Ph I/IIa</td>
<td></td>
</tr>
<tr>
<td>Capsid + PH20</td>
<td>Ph I/IIa</td>
<td></td>
</tr>
<tr>
<td>MI GS254</td>
<td>Ph IIb</td>
<td></td>
</tr>
<tr>
<td>Rilpivirine (partnered)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2023 trial start</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cab + N6LS</td>
<td>Ph IIb</td>
<td></td>
</tr>
</tbody>
</table>
Pioneering innovation for treatment and prevention

Mid single digit % sales CAGR 2021-26

Competitive execution capability driving performance

*Dovato* and cabotegravir drive growth

Cabotegravir LA portfolio replaces dolutegravir as foundational medicine

Innovative LA pipeline powers revenue renewal beyond dolutegravir, strengthened by new collaborations
Sylvia, 
Living with HIV, 
London