



Full year and Q4 2021 results

9 February 2022

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.

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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 full year and fourth quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020.

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 statements" on pages 5-7 of our stock-exchange announcement relating to an update to investors dated 23 June 2021 and the "Guidance, assumptions and cautionary statements" on pages 62 and 63 of our full year and fourth quarter 2021 earnings release. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five 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 launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.

Agenda



Accelerating progress

Emma Walmsley

Growth drivers

Luke Miels
Deborah Waterhouse
Brian McNamara

Financial results and 2022 guidance

Iain Mackay

R&D update

Dr Hal Barron

Q&A

Roger Connor
David Redfern



Accelerating progress

Emma Walmsley

2021: strong results and accelerating momentum



Full-year 2021 performance

	2021	Reported %	
	£m	AER ¹	CER
Turnover	34,114	-	5
Total operating profit	6,201	(20)	(9)
Total EPS	87.6p	(24)	(13)
Adj. operating profit	8,806	(1)	9
Adj. EPS	113.2p	(2)	9
Free cash flow	4,437	(18)	n/a

**Exceeded raised guidance:
Adj. EPS stable^{2,3}**

Key highlights

- **Turnover:** £34 billion (+5%), with targeted R&D investment, support for new and ongoing launches, and continued cost optimisation
- **Strong business momentum:** Pharmaceuticals +10% (incl. New and Specialty +26%), Vaccines +2%, Consumer +4%⁴
- **Adj. operating profit:** £9 billion (+9%)
- **Adj. EPS:** 113.2p (+9%)
- **R&D pipeline:** three major product approvals in 2021 with multiple late-stage milestones in 2022-23
- **New Consumer Healthcare:** Capital Markets Day on 28 February 2022 followed by demerger in mid-2022

2022: step change in growth for new GSK

Full-year 2022 guidance^{2,3}

5-7% sales growth

12-14% adj. operating profit growth

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Actual exchange rate 2. Excluding COVID-19 solutions 3. At constant exchange rates or CER 4. Excluding brands divested/under review. All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section "Guidance, assumptions and cautionary statements" on pages 62 and 63 of our full year and fourth quarter 2021 earnings release. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five 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 launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.

Excellent progress across all three strategic priorities



Innovation

Exciting pipeline of 64 vaccines and medicines, 22 in pivotal studies

Investment in mRNA¹ capabilities and BD² to strengthen pipeline

Cabenuva, *Apretude* pioneer LA³ approach to HIV⁴ medicine

Daprodustat met all primary endpoints in phase III programme

Successful LCI⁵ with new indications for *Nucala*⁶ and *Benlysta*⁷

Xevudy c.£1bn FY sales; agreements⁸ for >1.7m doses with c.40% delivered in 2021

Performance

New and Specialty +49% Q4, +26% FY (+14% FY ex-*Xevudy*)

Unconstrained capacity to support record *Shingrix* sales in 2022

Consumer Healthcare sales⁹ acceleration +11% Q4, +4% FY

Trust

#1 in Dow Jones Sustainability, Access to Medicine Indices

Leading carbon and nature environmental commitments to 2030

Ambition to positively impact health of >2.5 bn people over 10 years

Culture

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Messenger ribonucleic acid 2. Business development 3. Long acting 4. Human immunodeficiency virus 5. Life-cycle innovation 6. Hypereosinophilic syndrome (HES), eosinophilic granulomatosis with polyangiitis (EGPA), chronic rhinosinusitis with nasal polyposis (CRSwNP) 7. Lupus nephritis (LN) 8. Binding agreements and doses reserved through other agreements to be supplied over 2021-2022 9. Excluding brands divested/under review.

Ready to unlock long-term value with the demerger in mid-2022



On track to demerge world-leading
Consumer Healthcare business

Unlock potential in new GSK and
new Consumer Healthcare

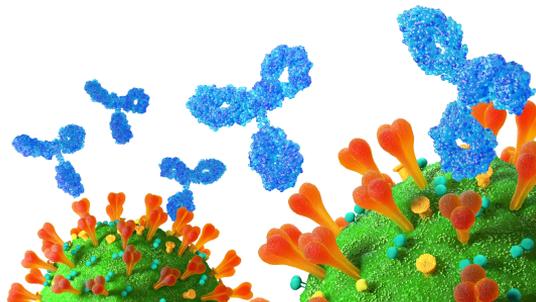
Strengthen new GSK
balance sheet

Maximise shareholder value

28 February 2022: new
Consumer Healthcare, virtual
Capital Markets Day

A new GSK with new ambitions

We unite science, talent
and technology to get
ahead of disease
together



Step change in long-term growth

>5%

Sales CAGR, 2021-2026

>10%

Adj. operating profit CAGR, 2021-2026

>£33bn

Sales ambition, 2031

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Growth drivers

Luke Miels

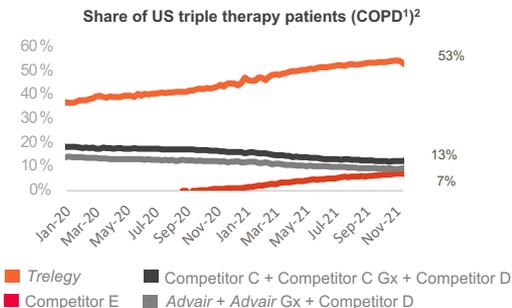
Deborah Waterhouse

Brian McNamara

New and Specialty: strong double-digit growth (+26%, +14% ex-Xevudy)

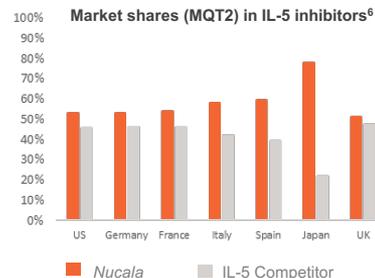


Trelegy: £1,217m, +57%



- Sustained momentum across year (+53% in Q4)
- Dual indication driving demand in US and Japan
- Global leader (71% share³) despite growing competition
- 88% US share, with leading share of voice in PCPs⁴ and specialists⁵

Nucala: £1,142m, +22%



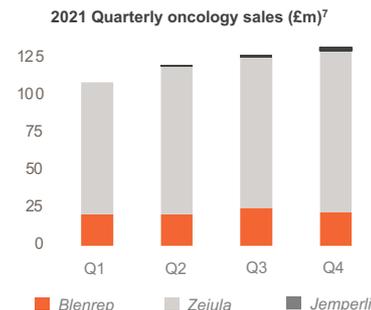
- Leading IL-5 biologic for eosinophil-led diseases
- At home admin for patient, healthcare practitioner flexibility
- New indications to support future growth
 - US: NP further differentiates
 - EMA: approval for HES, EGPA, CRSwNP
 - China: first biologic approval for EGPA

Benlysta: £874m, +29%



- Maintained double-digit growth (+22% in Q4)
- Use of biologics in SLE⁸ and LN accelerating (+23% vs 2020⁹) benefiting Benlysta as leader
- SC¹⁰ formulation and launches in LN driving new patient growth
- China: inflection since NRDL¹¹ with c.15k new patients in 2021; LN decision early 2022

Oncology: £489m, +37%



- **Blenrep**: FY sales of £89m (+185%) driven by non-academic setting in US
- **Zejula**: strongest quarter to date (£108m, +24%) despite ongoing impact of COVID-19
- **Jemperli**^A: expanded footprint in US and Europe; pan-tumour dMMR+¹² approval supports future development

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Chronic obstructive pulmonary disorder 2. IQVIA – IQ2021 w/e 11/26/2021 3. IQVIA - TRx weekly data w/e 12/31/2021 4. Primary care physicians 5. IQVIA SMART Promotional Insights Database 6. MQT Nov 2021 for all except US (MQT Dec 2021) 7. GSK Quarterly Reports 8. Systemic lupus erythematosus 9. Based on sales and real-time quantitative surveys across US, EU5, Japan and China 10. Subcutaneous 11. National Reimbursement Drug List 12. Deficient Mismatch Repair ^ATesaro asset.

Vaccines: *Shingrix* poised for 2022 recovery



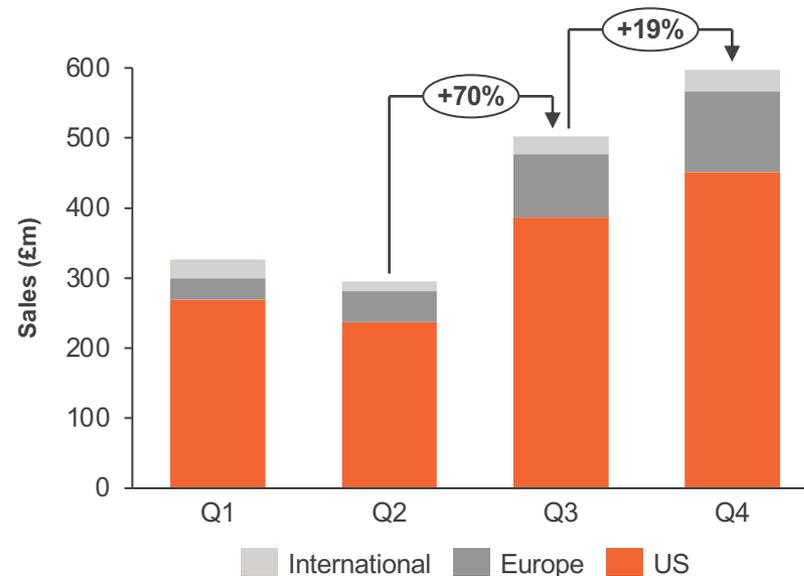
2021: *Shingrix* sales £1,721m, -9%

- **US:** strong sequential growth from Q2 to Q4 driven by increased non-retail use following initial COVID-19 vaccination disruption
- **EU:** driven by new launches in Italy, Spain, UK, Finland, Denmark, Austria and strong growth in Germany
- Unconstrained supply: available in 17 countries and 9 new launches planned in 2022, expanding to 35 markets by 2024
- LCI geared to expand adult indications, liquid presentation

2022 outlook

- Expect record year for sales, with strong double-digit growth
- Key driver of expected low teens per cent vaccines sales growth¹
- Confident in ambition to double *Shingrix* sales by 2026²

Shingrix sequential growth³ in 2021 underpins recovery trajectory

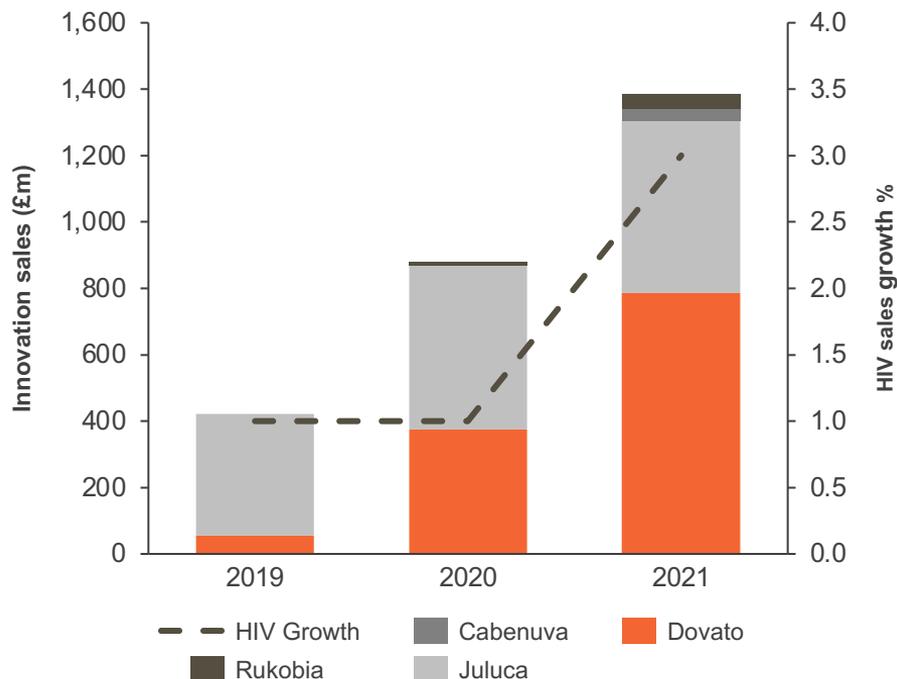


Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Excluding pandemic adjuvant sales 2. Ambition uses 2020 base. 3. Growth at AER.

HIV: innovation medicines¹ accelerating growth



Delivering on growth targets



Dovato driving momentum across all regions

- Best-in-class two-drug regimen
- Sales more than doubled in 2021 to £787m, reaching 16% of total HIV sales
- Dolutegravir based regimens No.1 in switch across US/EU
- On track to deliver £1bn of sales in 2022 with significant further growth potential
- Patent protection to at least 2028 US/2029 EU²

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Innovation medicine sales comprise, Cabenuva, Dovato, Rukobia, and Juluca
2. Assumes paediatric exclusivity granted.

HIV: shifting the paradigm towards long-acting regimens



Momentum building behind *Cabenuva*

- US two-monthly dosing approved
- Treatment dosing days reduced from 365 to six
- >4,500 people living with HIV taking *Cabenuva*
- First mover advantage with anticipated five-years head start over competition
- LA injectable treatment category expected to reach £4-5bn
- Patent protection extends through 2031

Encouraging launch for *Apretude*

- 1st LA Injectable for PrEP¹, dosed every two months
- Approved by US FDA on 20 December 2021
- Superior to daily oral standard of care
- Reduces stigma, adherence issues of daily oral therapy
- Positive initial feedback from patients and prescribers
- US political will to end epidemic
- LA injectable PrEP market expected to reach c.£4-5bn

Long-acting regimens expected to generate c.£2bn in sales by 2026 (c.1/3 of total HIV sales)

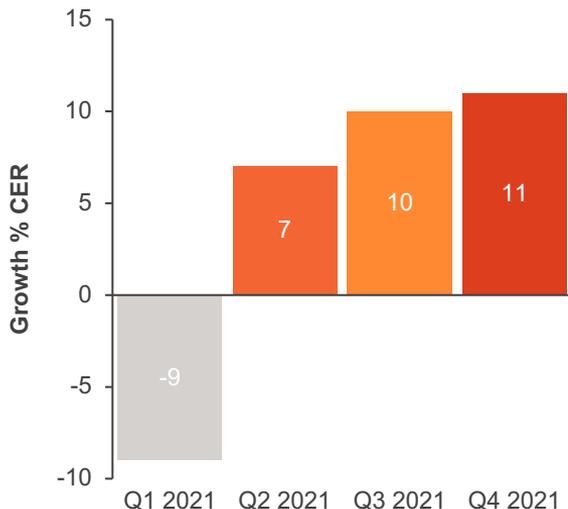
1. Pre-exposure prophylaxis. All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section "Basis of preparation, assumptions and cautionary statements" on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and the "Guidance, assumptions and cautionary statements" on pages 62 and 63 of our full year and fourth quarter 2021 earnings release. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five 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 launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.

Global leader in Consumer Healthcare

Full-year 2021 +4%¹ sales growth despite -1% headwind from cold and flu



Accelerating business momentum Q4 2021 +11%¹



Strong category performance despite the adverse impact of COVID-19 on respiratory health

	£m	Growth %	
		AER	CER
Oral health	2,732	(1)	5
Pain relief	2,276	3	7
Vitamins, minerals & supplements	1,512	-	4
Respiratory health	1,133	(6)	(1)
Digestive health & others	1,803	(1)	4
Continuing sales¹	9,456	(1)	4

E-commerce c.8% of total; up mid-20%

New Consumer Healthcare expects to deliver superior growth

+4%

Organic sales growth
CAGR, 2019-2021²

+4-6%

medium-term annual
organic sales growth

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for the full year (FY) 2021, unless stated otherwise. 1. Excluding brands divested/under review. 2. Proforma sales growth 2019-2021 excluding brand divested/under review. All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section "Guidance, assumptions and cautionary statements" on pages 62 and 63 of our full year and fourth quarter 2021 earnings release.

Creating a world-leader in Consumer Healthcare

World-class portfolio, category-leading brands and global scale



Strategy

- ✓ New Consumer Healthcare purpose, strategy, and culture
- ✓ Responsible business integral to all we do
- ✓ Introducing the leadership team

Growth

- ✓ Delivering superior growth and attractive sustainable returns
- ✓ Category-leading brands and geographic outlook
- ✓ Global scale, innovation capabilities, digital, and operations

Capital allocation

- ✓ Focus on driving free cash flow
- ✓ Priorities for capital investment
- ✓ Dividend policy

28 February 2022: new Consumer Healthcare, virtual Capital Markets Day

Further details of the strategy, brands, capabilities, and operations, including detailed financial information and future growth ambitions



Financial results and 2022 guidance

Iain Mackay

Headline results



	Q4	Reported %		2021	Reported %	
	£m	AER	CER	£m	AER	CER
Turnover	9,527	9	13	34,114	-	5
Total operating profit	895	(16)	1	6,201	(20)	(9)
Total EPS	15.0p	10	31	87.6p	(24)	(13)
Adj. operating profit	1,893	4	15	8,806	(1)	9
Adj. EPS	25.6p	9	22	113.2p	(2)	9
Free cash flow	2,901	(7)	n/a	4,437	(18)	n/a

Results reconciliation 2021



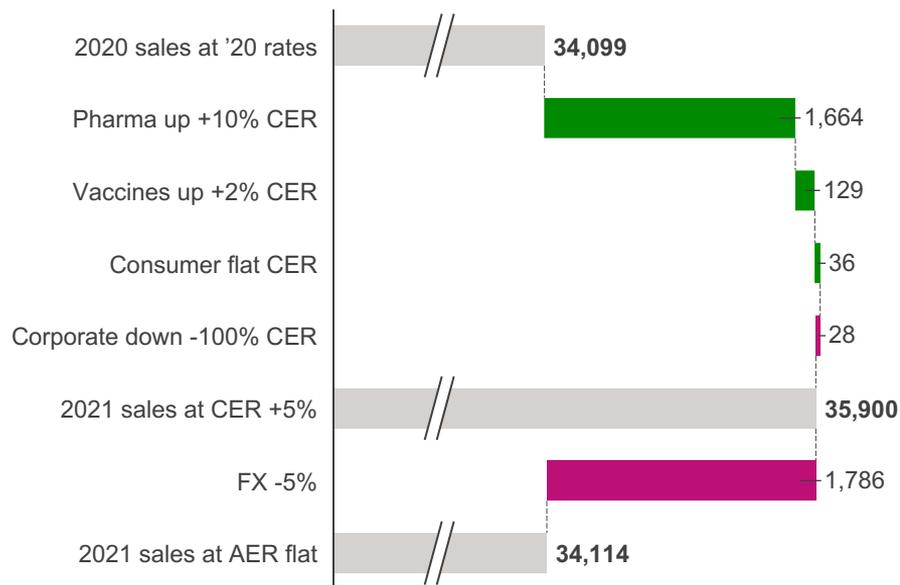
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	Separation costs	Adjusted results
Turnover (£bn)	34.1							34.1
Operating profit (£bn)	6.2	0.8	0.3	0.6	1.2	(0.6)	0.3	8.8
EPS (pence)	87.6	12.9	4.8	10.3	13.3	(21.0)	5.3	113.2
2020 EPS (pence)	115.5	12.6	4.4	25.0	13.8	(56.5)	1.1	115.9

Group sales and adjusted operating margins 2021

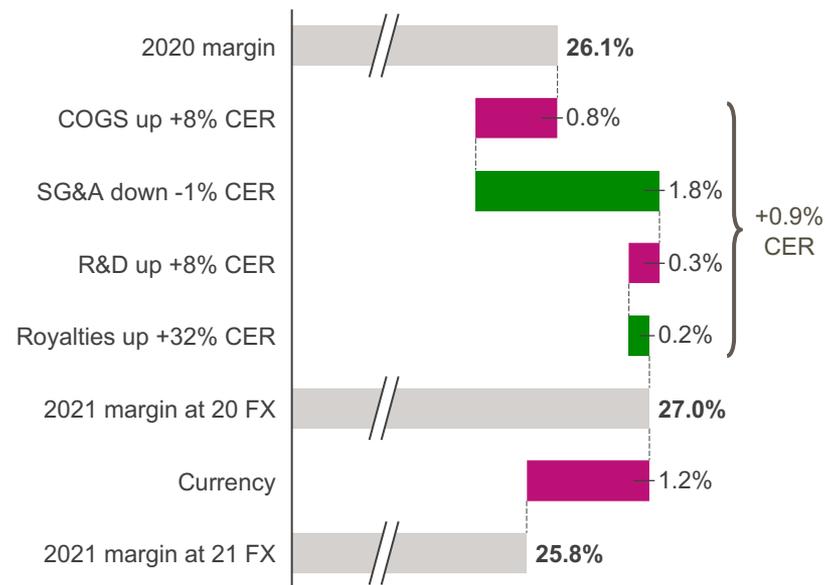


Sales

All figures £m



Adjusted operating margin



Charts may not sum due to rounding.

Adjusted operating profit to net income



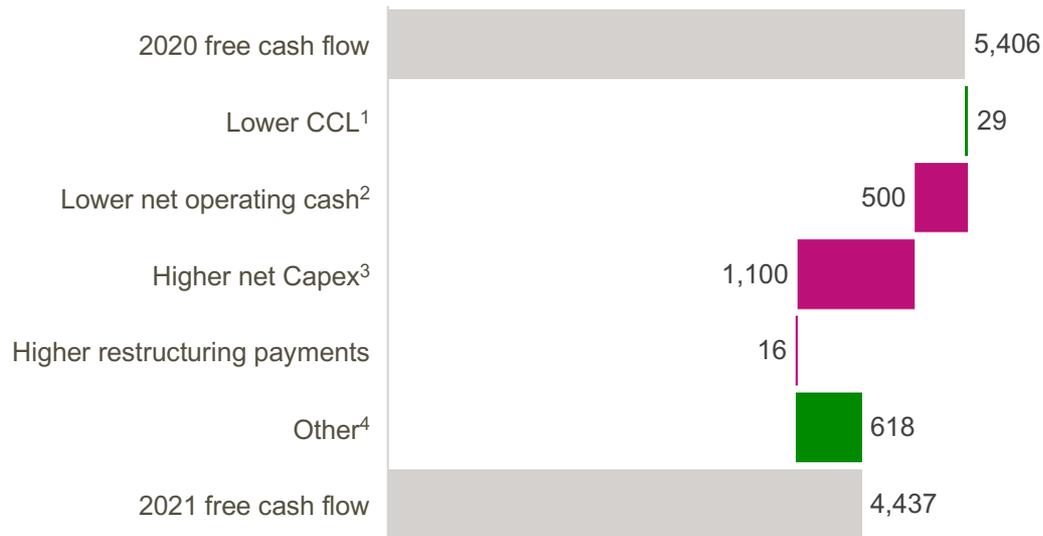
	2020	2021
	£m	£m
Operating profit	8,906	8,806
Net finance expense	(844)	(753)
Share of associates	33	33
Tax	(1,295)	(1,415)
Tax rate	16.0%	17.5%
Non-controlling interests	(1,031)	(1,006)
Net income	5,769	5,665

Free cash flow of £4.4bn



£m

Key drivers



- ⊕ Increased adjusted operating profit at CER
- ⊕ Lower dividends to Non-Controlling Interests
- ⊖ Increased purchases of intangibles
- ⊖ Reduced proceeds following completion of Consumer Brands Disposal programme
- ⊖ Adverse timing of RAR⁵
- ⊖ Adverse exchange impacts

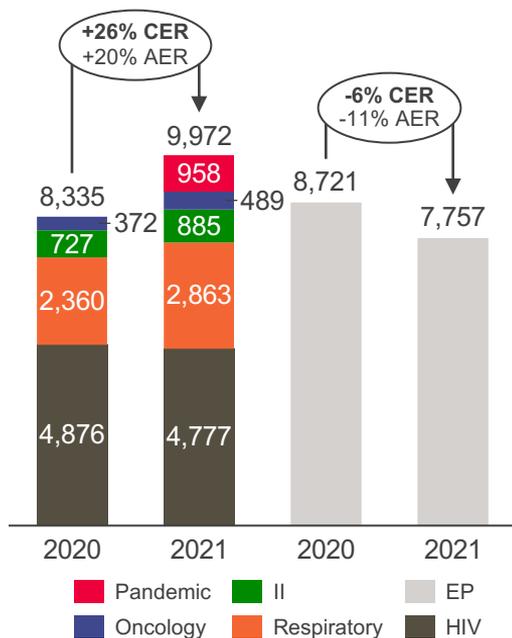
1. Contingent consideration liability 2. Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments 3. Net Capex includes purchases less disposals of property, plant and equipment and intangibles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

Pharmaceuticals 2021

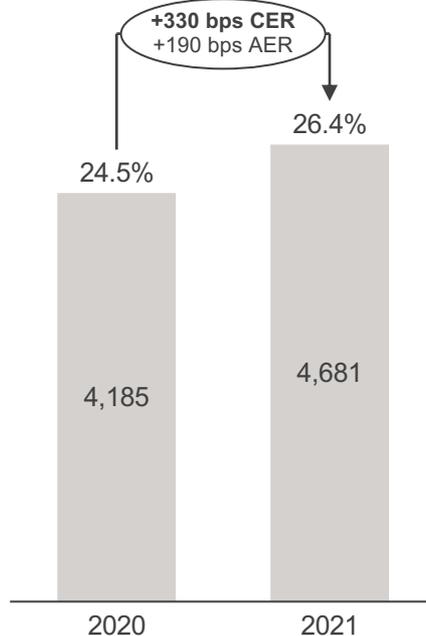
Sales

All figures £m

2021 Total : £17,729m: +10% CER; +4% AER
Q4 Total : £5,221m: +25% CER; +20% AER



Operating profit and margin



Sales factors

- ⊕ New and Specialty growth
- ⊕ *Xevudy*
- ⊕ Favourable US return and rebate adjustments

Operating profit factors

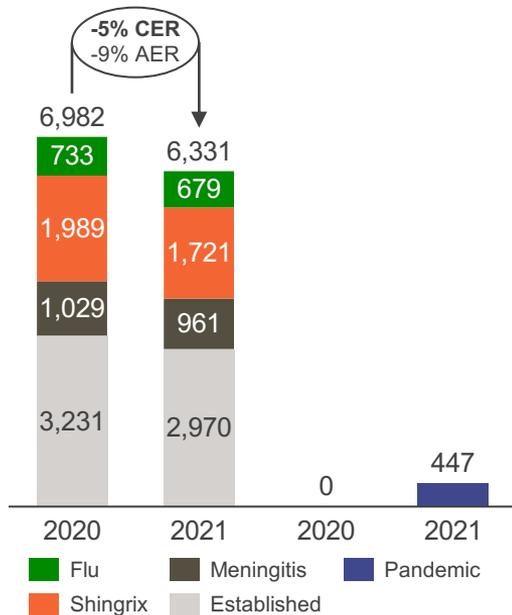
- ⊕ Operating leverage from higher sales
- ⊕ Continued cost control
- ⊖ Continued R&D investment

Vaccines 2021

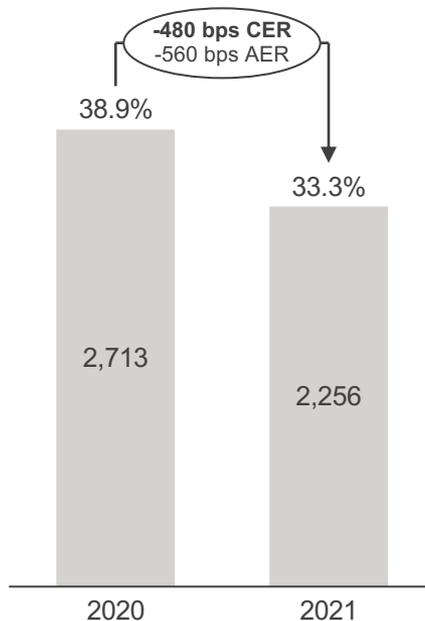
Sales

All figures £m

2021 Total : £6,778m: **+2% CER**; **-3% AER**
Q4 Total : £1,809m: **-7% CER**; **-10% AER**



Operating profit and margin



Sales factors

- ⊕ Pandemic adjuvant sales
- ⊖ *Shingrix*
- ⊖ Unfavourable US return and rebate adjustments

Operating profit factors

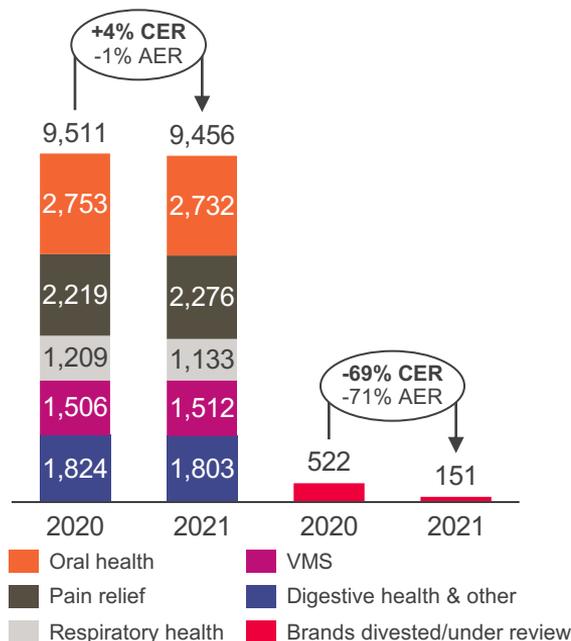
- ⊖ Higher supply chain costs from lower demand
- ⊖ R&D investment behind RSV, Meningitis, and mRNA programmes
- ⊕ Higher royalty income

Consumer Healthcare 2021

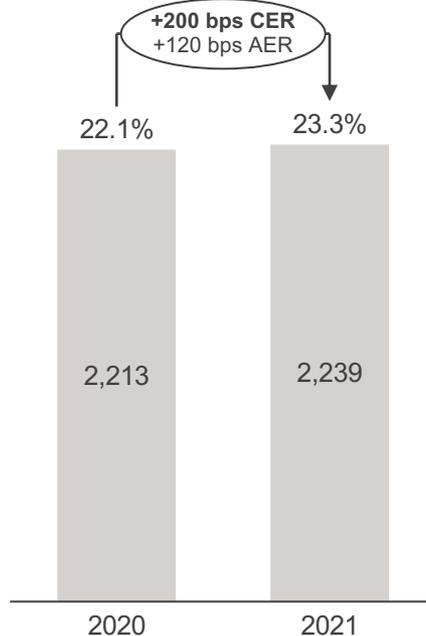
Sales

All figures £m

2021 Total : £9,607m: **Flat CER**; -4% AER
Q4 Total : £2,497m: **+10% CER**; +6% AER



Operating profit and margin



Sales factors

- ⊕ Good underlying performance across portfolio, except Respiratory health
- ⊖ Historically weak cold and flu season in Q1 2021
- ⊖ Brands divested/under review

Operating profit factors

- ⊕ Sales growth (including volume, pricing and mix)
- ⊕ Synergy delivery and cost control
- ⊖ Divested brands
- ⊖ Commodity and freight cost pressure

2022 guidance and 2021-26 outlooks

Step change in growth for new GSK



2022 guidance

New GSK sales¹

Between 5% to 7% growth

New GSK adj. operating profit¹

Between 12% to 14% growth

COVID-19 solutions: 2022 expectations

Similar sales to 2021 (c.£1.4bn) but substantially reduced profit contribution resulting in reduction of new GSK adj. OP growth (*including* COVID-19 solutions in both years) of between 5% to 7%

Dividend²

GSK

49p in 2022, comprised of 44p for new GSK and 5p representing Consumer whilst part of the group

New GSK

No change to expected progressive dividend policy and pay-out ratio

Consumer Healthcare

30% to 50% pay-out ratio, with positioning to be determined by new Board
Expect around 3p in H2 2022

2021-26 outlooks¹

New GSK sales

More than 5% CAGR

New GSK adj. operating profit

More than 10% CAGR

1. Excluding COVID-19 solutions 2. References are to dividend per share. Please also refer to page 43 of the full year and fourth quarter 2021 results announcement. 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 statements" on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and the "Guidance, assumptions and cautionary statements" on pages 62 and 63 of our full year and fourth quarter 2021 earnings release. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five 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 launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.



R&D update

Dr Hal Barron

2021: significant R&D progress across the pipeline



3 first regulatory approvals	<i>Apretude</i>	<i>Xevudy</i>	<i>Jemperli</i>
7 regulatory submissions	<i>Apretude</i> <i>Xevudy</i>	<i>Menveo</i> liquid MMR US <i>Rotarix</i> liquid	<i>Zejula</i> tablet Medicago COVID vaccine
3 positive pivotal study readouts	daprodustat	<i>Xevudy</i>	Medicago COVID vaccine
8 phase III trial starts	linerixibat (PBC ¹) <i>Zejula</i> (BC ²) GSK'223 (FTD ³) depemokimab (asthma)	RSV ⁹ older adults SK Biosciences COVID vaccine	Medicago COVID vaccine Sanofi COVID vaccine
19 phase I and II trial starts⁴	GSK'130 (MS ⁵) GSK'226 (neuro) GSK'990 (NASH ⁶) GSK'464 (HF ⁷) GSK'806 (AD ⁸)	MenABCWY (2nd gen) vaccine CMV ¹⁰ vaccine Shigella vaccine S. aureus vaccine Klebsiella vaccine	GSK'676 (cancer) GSK'859 (cancer) GSK'109 (HIV) VIR-2482 (flu) GSK'745 (DME ¹¹)

Status as of 9 February 2022.

1. Primary biliary cholangitis 2. Breast cancer 3. Frontotemporal dementia 4. Table does not include all phase I/II trial starts 5. Multiple sclerosis. 6. Non-alcoholic fatty liver disease 7. Heart failure 8. Atopic dermatitis 9. Respiratory syncytial virus. 10. Cytomegalovirus 11. Diabetic macular oedema.

H2 2021: two major pipeline achievements demonstrate R&D momentum

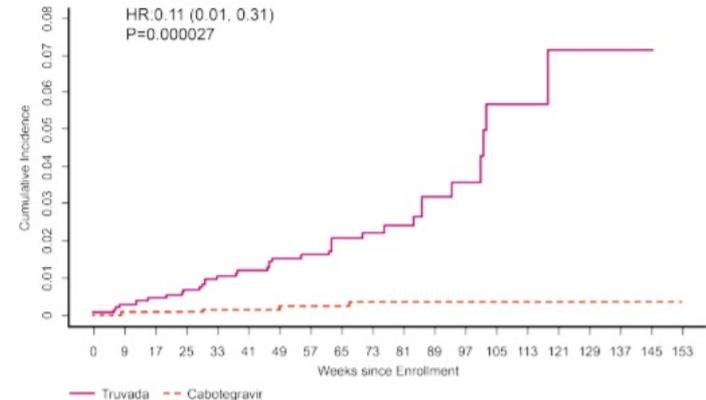


Daprodustat: five positive phase III trials for a potential best-in-class treatment

- Daprodustat as effective as ESA¹ in treating anaemia of CKD² and non-inferior for CV safety³
- Trial design and primary MACE⁴ end-point aligned with global regulators
- The ASCEND⁵ programme included over 8,000 patients with anaemia due to CKD
- Studies included dialysis and non-dialysis patients

H1 2022: on track for US and European regulatory submission

Apretude: first long-acting injectable for PrEP; superior efficacy vs standard of care⁶



Received regulatory approval by the US FDA on 20 December 2021

1. Erythropoietin stimulating agents 2. Chronic Kidney Disease 3. ASN Kidney Week 2021: Singh AK, et al. FR-OR66; PO0465; Coyne DM, et al PO0487; Johansen KL, et al FR-CR53 4. Composite of all-cause mortality, stroke and myocardial infarction 5. Anaemia Studies in Chronic Kidney Disease: Erythropoiesis via a Novel prolyl hydroxylase inhibitor Daprodustat 6. Cabotegravir PrEP HPT083 data presented at IAS 2020.

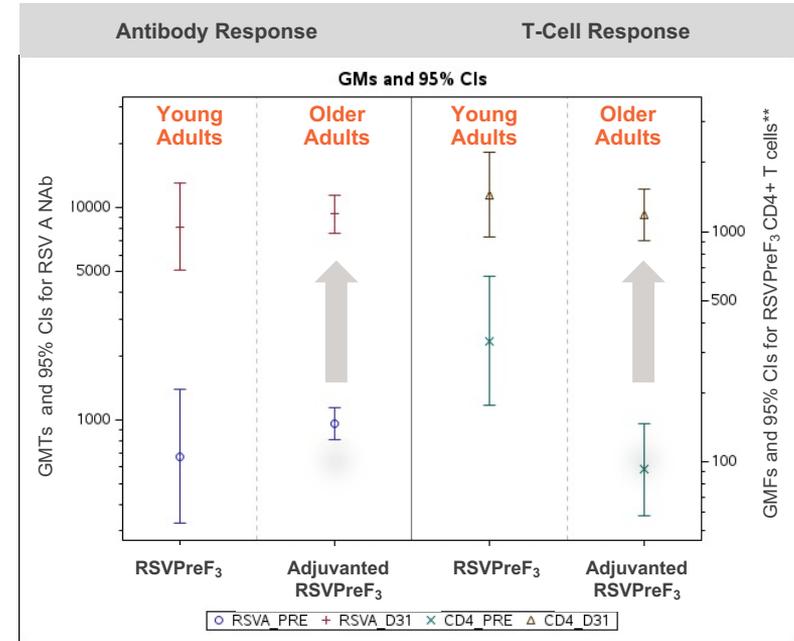
H1 2022: pivotal data expected for differentiated RSV vaccine candidate



RSV older adults: vaccine candidate with best-in-class potential

- >1bn 60+ people globally exposed to RSV annually
- Forecast a £5bn market opportunity¹
- Best-in-class potential from pre-fusion F antigen combined with established AS01 adjuvant in older adults
- Positive phase II data - adjuvanted approach boosts neutralising antibodies c.10x with T-cell restoration similar in range to young adults²
- Presented data³ confirm a strong neutralising antibody response for RSV-A and RSV-B

H1 2022: RSV older adults data readout
H2 2022: RSV maternal data readout



1. GSK estimate for total respiratory syncytial virus older adult market. 2. Results one-month post-vaccination captured D31 (day 31 post-vaccination). 3. Investigational maternal respiratory syncytial virus vaccine (RSVPreF₃) boosts maternal immunity against RSV-A and RSV-B, with transplacentally acquired antibodies persisting in infants until six months post-birth, Kantele et al, ReSVINET Conference 2021. GMTs, geometric means; GMTs, geometric mean titers; GMFs, geometric mean frequencies; Nab, neutralising antibody; ** expressing at least two markers among IL-2, CD40L, TNFa, IFNg.

Significant R&D pipeline news flow continues



2022

2023

Regulatory decisions

Rotarix (liquid US): H2

RSV older adults - vaccine
daprodustat - anaemia of chronic kidney disease
Blenrep - DREAMM-3 (3L+ multiple myeloma)

Regulatory submissions

daprodustat - ASCEND (anaemia of CKD): H1
Xevudy - COMET-TAIL (COVID-19, IM¹): H1
RSV older adults - vaccine: H2

RSV maternal - vaccine
MenABCWY - vaccine
otilimab - contRAst (rheumatoid arthritis)
Blenrep - DREAMM-8 (2L+ multiple myeloma)
Blenrep - DREAMM-7 (2L+ multiple myeloma)

Late-stage readouts

RSV older adults - vaccine: H1
otilimab - contRAst (rheumatoid arthritis): H2
Blenrep - DREAMM-3 (3L+ multiple myeloma): H2
RSV maternal - vaccine: H2
MenABCWY - vaccine: H2
Jemperli[^] - GARNET² (2L EC³), RUBY (1L EC): H2
gepotidacin – EAGLE⁴ (uUTI⁵): H1
bepirovirsen - BE-CLEAR⁶ (HBV⁷): H1

COVID-19 (SK Bioscience) - vaccine: H1
COVID-19 (Sanofi) - vaccine: H1

Jemperli[^] - RUBY (1L EC)
Blenrep - DREAMM-8 (2L+ multiple myeloma)
Blenrep - DREAMM-7 (2L+ multiple myeloma)

Status as of 9 February 2022. Please see appendix for a full list of R&D milestones. Late-stage is defined as phase IIb onwards. 1. Intramuscular. 2. Conversion readout 3. Endometrial cancer 4. Interim analysis 5. Uncomplicated urinary tract infection 6. Phase IIb data 7. Hepatitis B virus
[^]Tesaro asset



Q&A



Appendix

R&D pipeline

64 potential vaccines and medicines



Phase I

C. difficile* vaccine
Klebsiella pneumoniae* vaccine
SAM (COVID-19 model) vaccine
SAM (rabies model) vaccine
CMV vaccine
BVL-GSK098* (ethionamide booster) tuberculosis
VIR-2482* (neutralising monoclonal antibody) influenza
2556286* (Mtb inhibitor) tuberculosis
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 ¹
3739937 (maturation inhibitor) HIV
cabotegravir (400 mg/ml formulation) HIV
4004280 (capsid protein inhibitor) HIV
3745417 (STING agonist) cancer
3845097* (NY-ESO-1/TGFβR2 TCR T) cancer
3901961* (NY-ESO-1/CD8a TCR T) cancer
4074386* (LAG3 antagonist) cancer
4362676* (Mat2A inhibitor) cancer
4428859* (EOS-448, TIGIT antagonist) cancer
6097608 (CD96 antagonist) cancer
4527226* (AL101, anti-sortilin) neurodegenerative diseases
3858279* (anti-CCL17) osteoarthritis pain
3915393* (TG2 inhibitor) celiac disease
1070806 (anti-IL18) atopic dermatitis
3888130* (anti-IL7) multiple sclerosis
4532990* (ARO-HSD siRNA) non-alcoholic steatohepatitis
2798745* (TRPV4 blocker) diabetic macular edema
3884464* heart failure

Phase II

Malaria (fractional dose)* vaccine
S. aureus* vaccine ¹
Shigella* vaccine
Therapeutic HBV* vaccine ¹
MenABCWY (2 nd gen) vaccine ¹
Varicella new strain vaccine
bepirovirsen* (HBV ASO) HBV
3036656* (leucyl t-RNA inhibitor) tuberculosis
3640254 (maturation inhibitor) HIV
3810109* (broadly neutralising antibody) HIV
cobolimab* (TIM-3 antagonist) NSCLC

Phase III/Registration

Bexsero infants (US) vaccine
COVID-19 (Medicago)* vaccine ¹
COVID-19 (Sanofi)** vaccine ¹
COVID-19 (SK Bioscience)* vaccine ¹
MenABCWY (1 st gen) vaccine
Menveo liquid vaccine
MMR (US) vaccine
Rotarix liquid (US) vaccine
RSV maternal* vaccine
RSV older adults* vaccine
gepotidecin* (BTI inhibitor) uUTI and GC
Xevudy* (setrovimab/VIR-7831) COVID-19
Blenrep* (anti-BCMA ADC) multiple myeloma
Jemperli* (PD-1 antagonist) iL endometrial cancer**
lontresgene-autoleucel* (NY-ESO-1 TCR) SS/MRCLS ³ **
ZeJula* (PARP inhibitor) ovarian, lung and breast cancer
4527223* (AL001, anti-sortilin) frontotemporal dementia ⁴ **
depemokimab* (LA anti-IL5 antagonist) asthma
Nucala COPD
otillimab* (αGM-CSF inhibitor) rheumatoid arthritis
daprodustat (HIF-PHI) anaemia of chronic kidney disease
limerixibat (IBATI) cholestatic pruritus in primary biliary cholangitis

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

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

Status as of 9 February 2022. Please see appendix for a full list of R&D milestones. *In-license or other alliance relationship with third party; **Additional indications also under investigation; † GSK contributing pandemic adjuvant 1. In phase III trial 2. Transition activities underway to enable further progression by partner 3. In potentially registration phase II trial 4. Phase III 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

R&D pipeline

Achieved select late-stage milestones in 2021



	H1 2021	H2 2021
Regulatory decisions	<i>Jemperli</i> ^A - dMMR/MSI-H ² 2L endometrial cancer <i>Xevudy (sotrovimab)</i> - US EUA ³ in mild to moderate COVID-19	<i>Shingrix</i> - immuno-compromised <i>Jemperli</i> ^A - dMMR/MSI-H solid tumours <i>Nucala</i> - nasal polyposis <i>Apretude</i> - HIV prevention <i>Xevudy (sotrovimab)</i> - EU approval in COVID-19 treatment
Regulatory submissions		<i>Apretude</i> – HIV prevention <i>Menveo liquid</i> <i>Rotarix</i> (liquid US) <i>Priorix</i> (MMR US) <i>Xevudy (sotrovimab)</i> - COVID-19 treatment MAA ⁴ COVID-19 (Medicago) - EUA in Canada
Late-stage readouts¹		<u>Phase III</u> daprodustat - ASCEND - anaemia of chronic kidney disease COVID-19 (Medicago) vaccine <i>Xevudy (sotrovimab)</i> - COMET-TAIL (COVID-19, IM ⁵) <u>Phase II</u> <i>Xevudy (sotrovimab)</i> - COMET-PEAK (COVID-19, IM)

1. Late-stage defined as phase IIb onwards 2. deficient mismatch repair /high levels of microsatellite instability 3. Emergency Use Authorization 4. Marketing authorisation application. 5. Intramuscular ^ATesaro asset.

R&D pipeline

Upcoming select late-stage milestones



	2022	2023
Regulatory decisions	<p><i>Priorix</i> (MMR US): H2 <i>Menveo liquid</i>: H2 <i>Rotarix</i> (liquid US): H2</p>	<p>RSV older adults vaccine daprodustat - anaemia of chronic kidney disease <i>Blenrep</i> - DREAMM-3 (3L+ MM⁵)</p>
Regulatory submissions	<p>COVID-19 (Medicago) vaccine US: H1 daprodustat - ASCEND (anaemia of chronic kidney disease): H1 <i>Xevudy (sotrovimab)</i> COMET-TAIL (COVID-19, IM⁹): H1 RSV older adults vaccine: H2 <i>Blenrep</i> - DREAMM-3 (3L+ MM⁵): H2</p>	<p>RSV maternal vaccine MenABCWY vaccine otilimab - contRAst (rheumatoid arthritis) <i>Blenrep</i> - DREAMM-8 (2L+ MM⁵) <i>Blenrep</i> - DREAMM-7 (2L+ MM⁵)</p>
Late-stage readouts¹	<p><u>Phase III</u> COVID-19 (SK Bioscience) vaccine: H1 COVID-19 (Sanofi) vaccine: H1 RSV older adults vaccine: H1 gepotidacin – EAGLE³ (uUTI⁴): H1 RSV maternal vaccine: H2 MenABCWY vaccine: H2 otilimab - contRAst (rheumatoid arthritis): H2 <i>Jemperli</i>^A - RUBY³ (1L endometrial cancer): H2 <i>Blenrep</i> - DREAMM-3 (3L+ MM⁵): H2</p> <p><u>Phase II</u> bepirovirsen - HBV ASO, BE-CLEAR⁶ (HBV⁷): H1 Malaria (fractional dose) vaccine³: H1</p>	<p>linerixibat- cholestatic pruritus in PBC² <i>Blenrep</i> - DREAMM-8 (2L+ MM⁵) <i>Blenrep</i> - DREAMM-7 (2L+ MM⁵)</p> <p><u>Phase II</u> lete cel⁸- 2L+ sarcoma</p>

1. Late-stage defined as phase IIb onwards 2. Primary biliary cholangitis. 3. Interim analysis 4. Uncomplicated urinary tract infection 5. Multiple myeloma 6. Phase IIb data 7. Hepatitis B virus 8. Potentially registrational 9. Intramuscular ^ATesaro asset.

R&D pipeline

Changes in the portfolio since Q3 2021



New to Phase I	New to Phase II	New to Phase III	New to Registration
<p>GSK3884464* heart failure</p> <p>GSK3888130 (IL7) multiple sclerosis</p> <p>GSK4532990* (ARO-HSD) non-alcoholic steatohepatitis</p> <p>VH4004280 (capsid protein inhibitor) HIV</p>	<p>varicella new strain vaccine</p>		<p>Rotarix (liquid US) vaccine</p> <p>COVID-19 (Medicago) vaccine (submitted in Canada)</p>
Removed from Phase I	Removed from Phase II	Removed from Phase III	Removed from Registration
<p>GSK3326595*¹ (PRMT5 inhibitor) cancer</p> <p>GSK3368715*¹ (Type 1 PRMT inhibitor) cancer</p> <p>feladilimab* (GSK3359609, ICOS agonist) cancer</p> <p>GSK2982772 (RIP1-k) psoriasis</p>			<p>cabotegravir LA HIV PrEP² (approved in US)</p>

*In-license or other alliance relationship with third party

¹ termination of in-license agreement with Epizyme, Inc. will be effective 16 March 2022

² cabotegravir now shown under phase I for 400mg/ml formulation under investigation.

2022 new GSK outlook considerations to support analyst modelling



Specialty turnover

Increase approximately 10% for Specialty, excluding Xevudy sales

HIV to increase mid single-digit %

Vaccines turnover

Increase low-teens %, excluding pandemic adjuvant sales

Shingrix to deliver record year for sales, with strong double-digit growth

Flu stable compared to 2021

Meningitis to increase mid to high single-digit
Established Vaccines expected to be broadly stable to slight decrease

General Medicines turnover

Slight decrease

COVID-19 solutions

Similar sales to 2021 (c.£1.4bn) but substantially reduced profit contribution resulting in reduction of new GSK adj. OP growth (including COVID-19 solutions in both years) of between 5% to 7%

Turnover to Adjusted OP items

COGS: to increase at a rate below turnover

SG&A: to increase at a rate similar to turnover

R&D: to increase at a rate similar to turnover

The above items exclude the impact of COVID-19 solutions

Adjusted OP to Adjusted EPS items

Interest: between £750m to £800m

Share of associates: negligible

Tax rate: around 16%, similar to 2021 for new GSK and aligned to medium-term outlook. Note the tax rate for the current Group would be higher

Non-controlling interest: ViiV is main ongoing NCI

New GSK adj. EPS guidance expected to be provided at Q2 results, following demerger

Dividend

New dividend policy starting in 2022

Expect aggregate 52p in 2022

Expect 27p in H1 2022 for current group

Expect 22p in H2 2022 for new GSK, as part of the total 44p in 2022

Expect around 3p in H2 2022 for new Consumer Healthcare, subject to review and approval by the Consumer Healthcare board

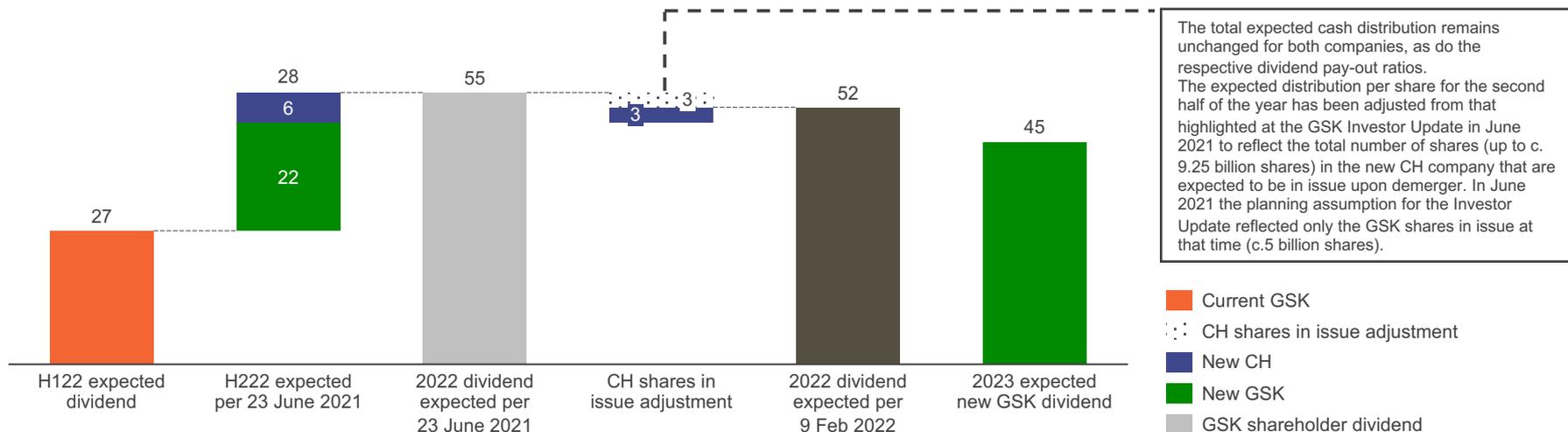
See Dividend appendix slide for more details

Across new GSK, our turnover comments assume global economies and healthcare systems approach normality as the year progresses; all turnover and growth comments at CER. All expectations and targets regarding future performance and the dividend should be read together with the "Guidance, assumptions and cautionary statements" on pages 62 and 63 of the full year and fourth quarter 2021 results announcement and the cautionary statement slide included with this presentation. Tax rate expectation is based on enacted legislation and is reflective of the anticipated performance of the business and key assets. The tax rate could fluctuate in individual years due to the timings of settlements of open years with tax authorities, as we continuously bring our tax affairs up to date. Interest expectation assumes no significant adverse movements in interest rates. As previously stated, the Consumer Healthcare business is on track to be demerged in mid-2022. Until such time as the formal criteria for treating Consumer Healthcare as a 'Discontinued operation' have been satisfied (currently expected in Q2 2022), GSK will continue to present the Consumer Healthcare business within 'Continuing operations' and will consolidate the business for reporting purposes until the demerger has completed. All new GSK outlook considerations above assume demerger in mid-2022.

Dividend policy



	New GSK	New Consumer Healthcare (CH)
Dividend policy	No change to expected progressive dividend policy and pay-out ratio	To be determined by new Board of CH ¹ Expected 30% to 50% pay-out ratio
2022	44p per share 5p per share representing CH whilst still part of the group	H1: N/A (included in current GSK group 27p per share) H2: expected to be around 3p per share ¹
2023	45p per share	To be determined by new Board of CH



¹ Following separation, the dividend policy for the new CH company will be the responsibility of its Board of Directors and is expected to be guided by a 30 to 50 per cent pay-out ratio. Dividends payable by CH will only be receivable by shareholders who remain invested in CH post-separation and at the appropriate record dates. Please refer to page 43 of the full year and fourth quarter 2021 results announcement. All references to dividends in the chart above are on a dividend per share basis.

Expected product groupings for New GSK to support analyst modelling

For reporting from Q1 2022



Specialty

HIV

Dolutegravir products

Tivicay

Triumeq

Juluca

Dovato

Rukobia

Cabenuva

Apretude

Other

Immuno-inflammation / Respiratory / Other

Benlysta

Nucala

Oncology

Zejula

Blenrep

Jemperli

Pandemic

Xevudy

Vaccines

Meningitis

Bexsero

Menveo

Other

Influenza

Fluarix, FluLaval

Shingles

Shingrix

Established Vaccines

Infanrix, Pediarix

Boostrix

Hepatitis

Rotarix

Synflorix

Priorix, Priorix Tetra, Varilrix

Cervarix

Other

Pandemic

Pandemic adjuvant

General Medicines

Respiratory

Anoro Ellipta

Arnuity Ellipta

Avamys/Veramyst

Flixotide/Flovent

Incruse Ellipta

Relvar/Breo Ellipta

Seretide/Advair

Trelegy Ellipta

Ventolin

Other Respiratory

Other General Medicines

Dermatology

Augmentin

Avodart

Lamictal

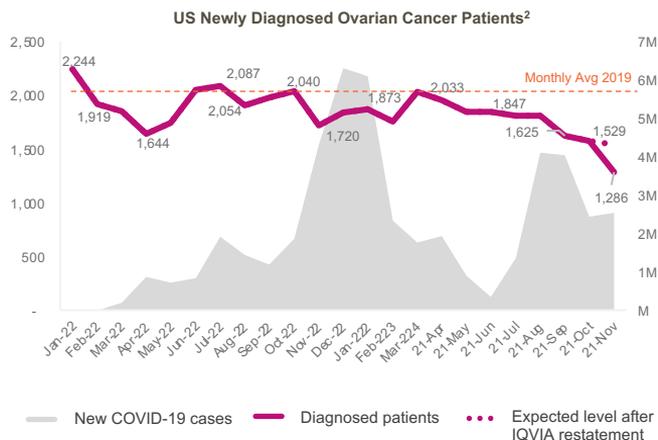
Other

Note: Sales will no longer be separately reported for *Imigran/Imitrex*, *Seroxat/Paxil*, and *Valtrex*

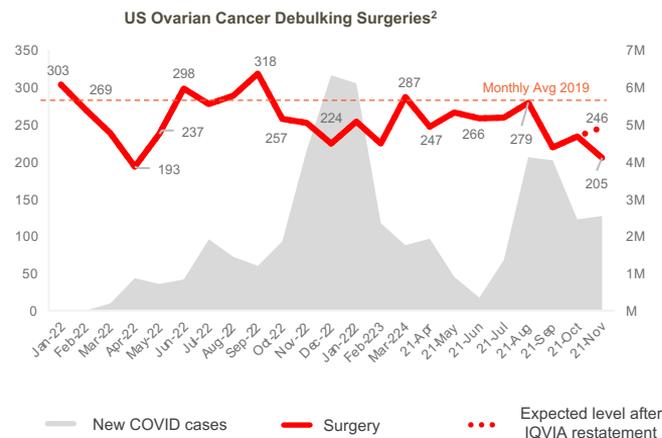
Zejula: COVID-19 continues to impact ovarian cancer diagnosis and treatment



Ovarian cancer diagnoses down c.22% below 2019 monthly averages^{1,2}



Debulking surgeries down c.17% below 2019 monthly averages^{1,2}



1. Sep/Oct/Nov average vs. 2019 average 2. IQVIA longitudinal patient-centric claims data

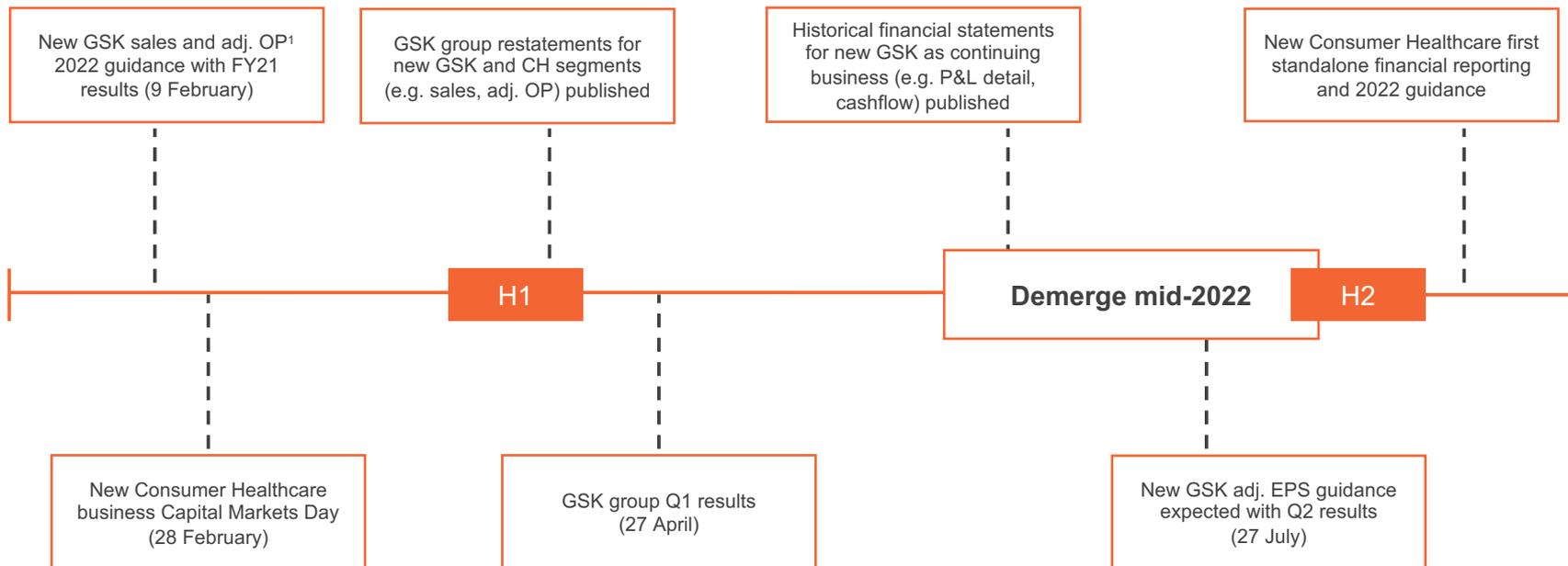
Expected costs and savings under Major Restructuring Programmes & Consumer Separation



	Date Announced	£bn	Cumulative Actuals to 2020	Q4 2021	FY 2021	2022	2023	2024	Total Lifetime
				Actuals	Actuals	Projected ¹			
2018 Restructuring Programme (Incl. Tesaro)	Q2'18	Savings ²	0.3	0.1	0.5	0.5			0.5
		Total charges	1.5	-	-	0.1			1.6
		Cash payments	0.3	-	0.1	0.1			0.5
Consumer JV	Dec-18	Synergies ²	0.3	0.1	0.5	0.5			0.5
		Total charges	0.6	0.1	0.2	-			0.8
		Cash payments	0.5	0.1	0.2	-			0.7
Separation Preparation Programme	Feb-20	Savings ²	0.1	0.1	0.4	0.8	1.0	1.0	1.0
		Total charges	0.8	0.1	0.4	0.9	0.2	0.1	2.4
		Cash payments	0.2	0.1	0.4	0.6	0.3	0.1	1.6
Separation Costs ³		Total charges	0.1	0.1	0.3	0.2	-	-	0.6
		Cash payments	0.1	0.1	0.3	0.2	-	-	0.6

1. All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the full year and fourth 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 transaction costs.

Illustrative timeline of key 2022 financial events



Timeline is illustrative, not to scale, and timings are indicative.
1. Adjusted operating profit