Introducing
GSK Consumer Healthcare
Exane BNPP European
CEO Conference
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• A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the GSK first 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 42 and 43 of the GSK first quarter 2021 earnings release.
Brian McNamara
CEO, GSK Consumer Healthcare

2016-2021
CEO, GSK Consumer Healthcare
Member of GSK Corporate Executive Team

2015
Joined GSK following joint venture with Novartis

2004-2015
Head of Novartis OTC
Member Novartis Corporate Executive Committee
Joined Novartis to Head North American OTC

1988-2004
Proctor and Gamble, Marketing/Brand Management and Supply Chain
Sector more relevant than ever

Supported by favourable underlying fundamentals

- Increased consumer focus on health and wellness
- Emerging middle class
- Ageing population
- Increasing pressure on public healthcare systems
- Unmet consumer needs
Global Consumer Healthcare a £130+ billion market

GSK the market leader, in a market with annual growth of 3.6%\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Oral Care</th>
<th>Vitamins, Minerals, &amp; Supplements</th>
<th>Over-the-Counter Medicines</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1%</td>
<td>4.8%</td>
<td></td>
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<tr>
<td>Market CAGR (%) 2016-2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected Medium-Term Growth (%)</td>
<td>3-4%</td>
<td>4-5%</td>
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<tr>
<td>Primary Routes to Market</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mass retail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• eCommerce</td>
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<td></td>
<td></td>
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<tr>
<td>Regulatory Environment</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Generally less regulated</td>
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<tr>
<td>Innovation</td>
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<tr>
<td>• Consumer driven</td>
<td></td>
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<td></td>
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<tr>
<td>• Fast paced</td>
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<tr>
<td>• Science is a differentiator</td>
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<tr>
<td>Over-the-Counter Medicines</td>
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</tr>
<tr>
<td>Pain Relief</td>
<td>4.0%</td>
<td></td>
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<tr>
<td>Resp. Health</td>
<td>2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digestive Health</td>
<td>3.6%</td>
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</tr>
</tbody>
</table>

1 CAGR 2016-2020 Data is N. Hall for OTC and VMS; Euromonitor, Nielsen and IRI for Oral Care. 2020 Manufacturers Sale Prices (est. consumption at Manufacturers price, no gross to net adjustments, etc). Growth rate is based on an aggregate of these sources

2 Fast moving consumer goods

3 Transfer of proven prescription drugs to non-prescription, OTC status
GSK Consumer Healthcare in a snapshot

<table>
<thead>
<tr>
<th>#1 Overall CH player globally</th>
<th>£10bn (^1) Annual 2020 Net Sales</th>
<th>+4(^2) Net sales growth 2020</th>
<th>22.1(^3)% 2020 Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Global categories with #1 position(^4)</td>
<td>20 GSK CH brands &gt;£100M sales</td>
<td>~100 Markets served</td>
<td>23k Employees globally</td>
</tr>
</tbody>
</table>

1 Sales including Brands divested / under review, £9.5bn Continuing sales
2 CER Proforma excluding brands divested/under review
3 Consumer Healthcare operating margin
4 Therapeutic Oral Health, Pain Relief, Respiratory, Vitamins, Minerals, and Supplements and Digestive Health
5 Excludes certain shared general and administration functions currently shared with GSK
We are different
A 100% focused global leader in Consumer Healthcare
Our purpose:
To deliver better everyday health with humanity
A unique competitive advantage
Combining trusted science and human understanding

- Strong scientific capabilities
- Clinical trials and studies experience
- Best-in-class regulatory capabilities
- Trusted relationships with health care professionals
- Leading R&D capabilities and investment

- Addressing real consumer health needs
- Educating on better health solutions
- Drive consumer experience to maximise satisfaction with trusted brands
- Ongoing consumer engagement
- Inspiring innovations to excite and make healthcare more enjoyable
Focused Strategy to drive sustainable growth and superior value

Sustainable growth
- Drive focused Portfolio
- Building brilliant brands

Superior value creation
- Strong cost and cash control
- Strategic disciplined capital allocation and investment

Guided by our purpose
- ESG focus tackling barriers to everyday health
- Purpose and performance driven organisation and culture
### World class portfolio with category-leading positions

<table>
<thead>
<tr>
<th>Therapeutic Oral Health</th>
<th>Pain Relief</th>
<th>Vitamins, Minerals and Supplements</th>
<th>Respiratory</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENSODYNE</td>
<td>Voltaren</td>
<td>Centrum</td>
<td>Theraflu</td>
</tr>
<tr>
<td>POLIDENT</td>
<td>Advil</td>
<td>Caltrate</td>
<td>Otrivin</td>
</tr>
<tr>
<td>parodontax</td>
<td>Panadol</td>
<td>Emergen-C</td>
<td>Robitussin</td>
</tr>
<tr>
<td><strong>#1 Therapeutic Oral Health (#3 overall Oral Health)</strong></td>
<td><strong>#1</strong></td>
<td><strong>#1</strong></td>
<td><strong>#1</strong></td>
</tr>
</tbody>
</table>

Top 4 categories shown, additionally #1 position in Digestive Health

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1. All categories ex Therapeutic Oral Health based on Nicholas Hall© DB6 Consumer Healthcare Database FY2020, Therapeutic Oral Health is based on Nielsen and IRI data
Global scale, well positioned in key markets

- Industry’s strongest scale and growth footprint in OTC and VMS
- #1 or #2 in 70% of market globally, these represent 76% of global market growth
- Good balance of growth and stability, with Emerging Markets c. 1/3 of sales

Note: Brazil #4 overall, South Africa, #2 overall, Poland, #4 overall, Philippines, #2 overall, Turkey #3 overall; China #2 overall; India #2 overall

Key: Bubble size approximates market size  ● >3% growth 2016-2020 CAGR, ○ 3-5% growth, ● <3% growth


1 Consumer Healthcare proforma sales excluding brands divested/under review FY20
Brand-building: Sensodyne and Centrum

#1 sensitivity
#1 enamel protection

#1 selling multivitamin worldwide
#1 selling multivitamin in >20 markets
Successfully innovating to drive top-line growth

Market leader in Rx to OTC switch
- Clinical studies and regulatory experience in house
- Extensive R&D capabilities to support

Diverse product innovations
- Efficacy or speed of delivery
- Packaging or format
- Sustainability
- Local relevance
- Brands entering new markets
Innovation: Voltaren and Pronamel

- Voltaren in OTC format without prescription
- FY20 c.80% of US Topical Pain relief category growth
- Launched Q1 2021 in US, Japan & Germany
- Early days, encouraging results to date
Growing GSK digital commerce sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Investment in digital driving growth and increasing consumer connectivity

Investment in digital driving share gain

E-commerce sales FY20 6% of sales

U.S. - e-commerce >10% of sales¹

China - e-commerce driving Caltrate outperformance

Digital media spend c. 50% global spend

Leveraging consumer insight data

¹ US e-commerce Q1 2021
Winning route to market capabilities

Leading presence in mass retail

Strong and effective pharmacy coverage

Extensive expert network

Extended coverage through distributors
ESG integral to all we do and essential to deliver on our purpose

Aligned with our purpose to deliver everyday health with humanity

Ambitious commitments in 2025 and 2030 for a healthy planet

**Carbon:** Carbon Net Zero Scope 1 and 2, 100% renewable electricity, select brands Carbon Net Zero Scope 3

**Plastics and Packaging:** 100% packaging recyclable or reusable, quality and safety permitting

**Trusted Ingredients, Sustainably Sourced:** All materials sustainably sourced and deforestation free

Strong corporate governance development ongoing

Committed to the right organisation focused on operating responsibly
## Financial performance summary and outlook

<table>
<thead>
<tr>
<th>FY2020 Results</th>
<th>FY22 Guidance shared by management in 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth for FY20 +4%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Margin mid- to high-20s% by 2022&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>7 of the 9 power brands gained or held share, increased share overall</td>
<td>Investment grade balance sheet</td>
</tr>
<tr>
<td>Operating margin 22.1% up 30bps CER</td>
<td>Leverage net debt/Adjusted EBITDA 3.5-4x at point of separation</td>
</tr>
<tr>
<td>Completed £1.1bn divestment program</td>
<td>Target payout ratio in the range 30-50% Adjusted earnings</td>
</tr>
</tbody>
</table>

<sup>1</sup> CER Proforma excluding brands divested / under review  
<sup>2</sup> At 2017 constant exchange rates
GSK Consumer Healthcare separation from GSK expected mid-2022

- **2015** JV completed with Novartis
- **2018** Acquisition of Novartis stake in CH JV
- **2018** Pfizer JV announced and guided to GSK Consumer Healthcare separation 3 years from transaction closure (~ August 2022)
- **April 2021** GSK Q1 2021 results confirmed separation firmly on track
- **June 2021** GSK Investor Update will provide detail on separation timing and approach
Key messages

First 100% Consumer Healthcare-listed company in 2022

Unique competitive advantage: Trusted science and human understanding in an increasingly relevant sector

Clear strategy to deliver sustainable growth and superior value creation, underpinned by purpose

Focused portfolio of category-leading brands combined with excellent capabilities and global scale ideally position us

Running a responsible business integral to all we do

Financials on track and committed to sustainable growth
Thank you
Formed through deliberate strategic divestment and targeted M&A
Building a focused consumer healthcare portfolio

- **2012**
  - Divest: Tail OTC to Aspen Pharmacare Holdings Ltd

- **2014**
  - Divest: Exit of beverages: Lucozade and Ribena to Suntory

- **2016**
  - Jv formation

- **2018**
  - Buy out: Full buy out of Novartis from JV for $13bn (£9.2bn)

- **2019**
  - Divest: Exit non strategic categories Horlicks to Unilever

- **2021**
  - Significant divestment program: c.50 OTC and Skin Assets, non strategic and growth dilutive raising £1.1bn net proceeds

1 Digestive Health & Other includes Smokers Health (#1 position), 7 OTC skin brands, Chapstick and smaller tail brands
Consumer Healthcare overview of portfolio and geographic split
Balanced growth and stability

**Full year 2020 turnover\(^2\)** by category

- **Oral Health**: 29% | £2.8bn
- **Respiratory**: 13% | £1.2bn
- **Digestive Health & Other**: 19% | £1.8bn
- **Pain Relief**: 23% | £2.2bn
- **Vitamins, Minerals and Supplements**: 16% | £1.5bn
- **Respiratory**: 13% | £1.2bn

**Full year 2020 turnover\(^3\)** by geography

- **US**: 34%
- **International**: 40%
- **Europe\(^1\)**: 26%
- **Emerging Markets**

Focused portfolio with share and scale to drive sustainable outperformance

Good balance of growth and stability, c. 1/3 Emerging Markets

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1. Current GSK geographic reporting split
2. Proforma excluding brands divested / under review
3. Revenue including brands divested / under review