New GSK: new ambitions for patients and shareholders
Cautionary statement regarding forward-looking statements

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 statement” on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021 and the “Basis of preparation, assumptions and cautionary statement” and “Reporting definitions” slides at the end of this presentation.

This document contains statements that are, or may be deemed to be, “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 ‘aim’, ‘ambition’, ‘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 Regulation, the UK Listing Rules and the Disclosure 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. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, 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.

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A number of Adjusted measures are used to report the performance of our business, which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and reconciliations to the nearest IFRS measure are available in our first quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020 and in the “Reporting definition” slide at the end of this presentation. GSK provides guidance and outlooks on an Adjusted results basis only, for the reasons set out in the “Reporting definition” slide at the end of this presentation.
New GSK: new ambitions for patients and shareholders

- More than 5% sales and 10% adjusted operating profit CAGR 2021-26
- Progressive dividend policy
- Pipeline drives growth through DTG LoE, more than £33bn sales by 2031
- Prioritise Vaccines and Specialty Medicines, maximise scientific opportunities in prevention and treatment
- Optimise General Medicines portfolio for profitability and cash
- Balance sheet strengthened supporting investment in growth
- Operate sustainably with leading ESG performance
- Positively impact health of more than 2.5 bn people in next 10 years

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DTG dolutegravir; LoE loss of exclusivity
Delivering major strategic transformation and cultural change

2017 – key to address

- R&D pipeline and productivity
- Commercial execution, portfolio focus, cost discipline
- Group structure and capital allocation
- Culture and talent

Today

- Innovation
  - Improved performance whilst investing in R&D
- Performance
  - Strengthened R&D and pipeline
- Trust
  - Transformed commercial execution
- Optimised product portfolio and network
  - Created new world leader in Consumer Healthcare
- Leading ESG performance and new culture progress
Significant scale of change and delivery 2017-20

**Improved performance whilst investing in R&D**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>£30.2bn</td>
<td>£34.1bn</td>
</tr>
<tr>
<td>Adj OP</td>
<td>£8.6bn</td>
<td>£8.9bn</td>
</tr>
<tr>
<td>Op cash flow*</td>
<td>£8.3bn</td>
<td>£10.1bn</td>
</tr>
<tr>
<td>R&amp;D**</td>
<td>£3.9bn</td>
<td>£4.6bn</td>
</tr>
</tbody>
</table>

**Strengthened R&D and pipeline**

- 11 approvals since 2017 - top quartile
- R&D spend per launch
- Median PYS per launch
- 95% success rate (P3/pivotal)
- Strong pipeline: 20 vaccines and 42 medicines. 22 in pivotal studies

**Created new world leader in Consumer Healthcare**

- 2020 £10bn sales, 4% sales growth**^**
- 2 integrations completed to deliver >£1bn in annual cost savings
- Transformed portfolio. £4bn divestments
- 25% increase in adjusted OP

**Transformed commercial execution**

- £10bn annual new and specialty sales
- Industry leading launch from Shingrix
- Trelegy and 2DR > £1bn
- Growing revenue through Advair LoE
- Driving inflection points in mid-cycle assets

**Optimised product portfolio and network (new GSK)**

- 44% to 60% sales in Vx/Spec
- 28% reduction in manufacturing sites
- On track for £1.5bn annual cost savings
- £1.4bn divestments^*

**Leading ESG performance and new culture progress**

- Global health, I&D, environment
- Top 125: 85% new in role since 2017, 31% external, 39% women; Science Top Employer
- Record levels of employee engagement
- New incentive scheme

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*Op cash flow: Cash generated from operations; ** Adjusted R&D
*Divestment proceeds are stated on pre-tax basis
**CH sales growth is on pro forma basis and excludes brands divested / under review
PYS Peak Year Sales
Ready to separate and unlock shareholder value

2017-2021

- Improved performance whilst investing in R&D
- Strengthened R&D and pipeline
- Optimised product portfolio and network
- Created new world leader in Consumer Healthcare
- Transformed commercial execution
- Leading ESG performance and new culture progress

New GSK

New Consumer Healthcare
New world leader in Consumer Healthcare

#1
Overall CH player globally

£10bn*
Annual 2020 Net Sales

+4% **
Net sales growth 2020

22.1% ^
2020 Operating Margin

5
Global categories with #1 position**

20
GSK CH brands >£100M sales

≈100
Markets served

23k †
Employees globally

*Sales including Brands divested / under review, £9.5bn Continuing sales
**CER Proforma excluding brands divested/under review
^Consumer Healthcare operating margin
**Therapeutic Oral Health, Pain Relief, Respiratory, Vitamins, Minerals, and Supplements and Digestive Health
†Excludes certain shared general and administration functions currently shared with GSK

9 Power Brands
SENSODYNE
POLIDENT
parodontax
Voltaren
Panadol
Advil
Theraflu
Otrivin
Centrum
Separation on track for mid 2022

Objectives

Unlock potential in New GSK and New Consumer Healthcare

Strengthen New GSK balance sheet

Maximise shareholder value

Mechanism for separation

GSK 68% ownership:

- At least 80% demerged mid 2022
- Monetise up to 20% retained to strengthen GSK new balance sheet

Intended to be tax efficient compared to alternative separation options
We prevent and treat disease with vaccines, specialty and general medicines
R&D focused on the science of the immune system, human genetics and advanced technologies to impact health at scale
We operate responsibly for all our stakeholders

With ambition, accountability and responsibility
New commitments to growth

| 2021-26 | More than 5% sales CAGR  
More than 10% adjusted OP CAGR |
| 2031 | More than £33 billion sales ambition |

With metrics and incentives strongly aligned to shareholder value creation

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From historical underperformance to ambitious top quartile growth

* Visible Alpha company consensus to 2026

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More than 5% sales and 10% adjusted operating profit CAGR expected in next 5 years

* Visible Alpha company consensus to 2026
Investing to drive step-change in growth and business mix

2021-26 sales growth CAGR

- **Vaccines**: high single-digit %
- **Specialty Medicines**: double-digit %
- **General Medicines**: broadly stable

Changing business sales mix

Illustrative

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. See basis of preparation and assumptions in Appendix. 2021-26 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. Note: COVID therapeutic and vaccine solutions are excluded from the above.
Maximising opportunities in prevention and treatment

Increasing number of synergies across prevention and treatment...

- Immune dysfunction contributes to pathophysiology of many diseases with scientific understanding rapidly evolving
- Convergence of modalities to prevent and treat disease

...provides significant opportunity and advantage for New GSK

- R&D focus on science of immune system, human genetics and advanced technologies
- Immuno-modulators >70% of clinical pipeline
- World leader in infectious diseases
- One capital allocation process
- Integrated Development and Commercial
- Unrivalled suite of platform technologies
- Attractive portfolio offering to payors

Vaccines and Specialty Medicines
Focusing in key therapeutic areas

Vaccines

Resource allocation

Infection Diseases

HIV

Oncology

Immunology / Respiratory

Specialty Medicines

Innovation focus

Opportunity Driven*

Capital investment

Major unmet patient needs and significant growth opportunities
High innovation potential and first-in-class/best-in-class focus

*Includes high-potential late-stage pipeline assets and internally/externally sourced assets consistent with R&D focus on the science of the immune system and human genetics
Vaccines and Specialty high potential late-stage assets add to current growth drivers

<table>
<thead>
<tr>
<th>Infectious Diseases</th>
<th>HIV</th>
<th>Oncology</th>
<th>Immunology / Respiratory</th>
<th>Opportunity Driven</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shingrix</td>
<td>Dovato</td>
<td>Zejula</td>
<td>Benlysta</td>
<td></td>
</tr>
<tr>
<td>Bexsero</td>
<td>Cabenuva</td>
<td>Blenrep</td>
<td>Nucala</td>
<td></td>
</tr>
<tr>
<td>Menveo</td>
<td></td>
<td>Jemperli#</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Late-stage</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RSV</td>
<td>cabotegravir PrEP</td>
<td>Zejula &amp; Blenrep &amp; Jemperli</td>
<td>depemokimab ('294)</td>
<td>daprodustat</td>
</tr>
<tr>
<td>Men ABCWY</td>
<td></td>
<td></td>
<td>otilimab</td>
<td></td>
</tr>
<tr>
<td>gepotidacin</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Late stage pipeline >£20bn potential PYS NRA*

# Tesaro asset
*Peak year sales non-risk adjusted, excludes COVID solutions. See basis of preparation and assumptions in Appendix.
^1st line OC combination + NSCLC and breast; ^^MM earlier lines; Ɨ 1st line EC

[Diagram showing marketed products and late-stage assets]
Portfolio and pipeline to secure growth over next 10 years

Note: Bars are not at scale. 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. See basis of preparation and assumptions in Appendix. 2021-26 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. Note: COVID therapeutic and vaccine solutions are excluded from the above. Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset
Meaningful margin expansion from 2022

Adjusted Operating Margin >30% by 2026
More than 10% Adjusted OP CAGR 2021-26

Cost initiatives:
- £0.5bn restructuring savings 2018-21
- £1.0bn Future Ready savings expected by 2023
- Approx. 1/3 of total savings reinvested in growth
- Major restructuring complete by 2022

Culture of cost discipline:
- New ways of working, R&D productivity, prioritisation and simplification

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**Improve capital position supports growth investment**

- Vaccines
- Specialty Medicines
- General Medicines

**Capital allocation priorities**

- Strengthen pipeline (including bolt-on and in-licensing BD)
- Product launches
- Sustainability
- Progressive dividend policy
ESG performance to deliver health impact and shareholder returns

- Pricing / Access
- Global Health
- Inclusion & Diversity
- Environment
- Product Governance
- Operating Standards

- Sustainable performance and long-term growth
- Trust for all stakeholders
- Reduced risk to operations
- Positive social impact
New GSK to positively impact the health of >2.5 bn people over 10 years

Estimated patient impact

- Vaccines*: 1.3bn
- Specialty Medicines*: 40m
- General Medicines: 700m
- Global Health**: 1.2bn

Estimated global impact

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of unique patients (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>1200</td>
</tr>
<tr>
<td>Asia &amp; Pacific</td>
<td>1000</td>
</tr>
<tr>
<td>Europe</td>
<td>800</td>
</tr>
<tr>
<td>Mid East &amp; Arab States</td>
<td>600</td>
</tr>
<tr>
<td>North America</td>
<td>400</td>
</tr>
<tr>
<td>South &amp; Latin America</td>
<td>200</td>
</tr>
</tbody>
</table>

Estimated total impact >2.5bn people over next 10 years, adjusting for category overlap;
*Excludes COVID-19 vaccines or treatments; **Global Health includes donations
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- Balance sheet strengthened supporting investment in growth
- Operate sustainably with leading ESG performance
  Positively impact health of more than 2.5 bn people in next 10 years

Delivered by a team with momentum together

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DTG dolutegravir; LoE loss of exclusivity
Assumptions relating to the 2021-2026 sales and adjusted operating profit growth outlooks, 2026 cash generated from operations outlook, 2031 sales ambition and 2021-2023 dividend expectations

In outlining the growth outlooks for the period 2021-2026, the 2026 cash generated from operations outlook, the 2031 sales ambition and the 2021-2023 dividend expectations (the “Relevant Statements”), GSK has made certain assumptions about the healthcare sector (including regarding possible governmental, legislative and regulatory reform), the different markets and competitive landscape in which it operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline of drugs and vaccines, its restructuring programmes and its plans for the separation of Consumer Healthcare, details of which are set out in this document.

GSK expects and assumes the next several years to be challenging for the healthcare industry with continued uncertainty related to the impact of the COVID-19 pandemic on adult vaccinations and continued pressure on pricing of pharmaceuticals. GSK assumes no premature loss of exclusivity for key products over the period. GSK also expects volume demand for its products to increase, particularly for Shingrix in the US, as healthcare systems are expected to return to normal following disruption from governments’ prioritisation of COVID-19 vaccination programmes and ongoing measures to contain the pandemic, and for Shingrix in China.

The assumptions underlying the Relevant Statements include: successful delivery of the ongoing and planned integration and restructuring plans and the planned demerger of Consumer Healthcare; the delivery of revenues and financial benefits from its current and development pipeline portfolio of drugs and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of drugs and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described below); no material interruptions to supply of the Group’s products; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); no share repurchases by the Company; and no change in the shareholdings in ViiV Healthcare.

The Relevant Statements also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding the Relevant Statements, there is still uncertainty as to whether our assumptions, targets, outlooks, expectations and ambitions will be achieved, including based on the other assumptions outlined above.

The statement that GSK estimates that certain assets in late-stage development have the potential to deliver peak year sales of more than £20 billion on a non-risk adjusted basis is an aggregation, across the relevant portfolio of assets, of the maximum sales that GSK considers might be achieved from each such asset (including from lifecycle innovation) in the year that that asset attains its highest sales level, in all cases before taking into account any risks that could impair GSK’s ability to reach that level of sales for that asset, including risks relating to technical and regulatory success, trial outcomes, launch dates and execution, exclusivity periods and the impact of changes in the market and healthcare landscape for that asset. The aggregation is of the peak year sales of each individual asset within the portfolio and not for one particular year. Accordingly, the statement of estimated non-risk adjusted potential peak year sales of the relevant assets in late-stage development does not comprise, is wholly different in nature to, and is subject to very significantly higher levels of uncertainty than the Relevant Statements. As such, while GSK does not expect to achieve the aggregate amount of those estimated non-risk adjusted peak year sales, a risk-adjusted assessment of sales of relevant assets during the relevant periods is (as stated above) taken into account, where relevant, within the Relevant Statements.

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## Basis of preparation, assumptions and cautionary statement

### Assumptions and cautionary statement regarding forward looking statements

The Group’s management believes that the assumptions outlined above are reasonable, and that the targets, outlooks, ambitions and expectations described in this document are achievable based on those assumptions. However, given the forward-looking nature of these assumptions, targets and expectations, they are subject to greater uncertainty, including potential material impacts if the above assumptions are not realised, and other material impacts related to foreign exchange fluctuations, macro-economic activity, the impact of outbreaks, epidemics or pandemics, such as the continued COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, changes in legislation, regulation, government actions or intellectual property protection, product development and approvals, actions by our competitors, and other risks inherent to the industries in which we operate.

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### Reporting definitions

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GSK provides earnings guidance to the investor community on the basis of Adjusted results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group’s performance with its peers. GSK is not able to give guidance and outlooks for Total results, including Total Operating Profit and Total Operating Margin as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets. Therefore a reconciliation of the guidance for Adjusted results to equivalent guidance for Total results is not available without unreasonable effort.

Compound Annual Growth Rate (CAGR) is defined as the compound annual growth rate and shows the annualised average rate of revenue or profit growth between two given years, at constant currency, assuming growth takes place at an exponentially compounded rate.

Adjusted EBITDA is defined as Adjusted Earnings before interest and tax, depreciation and amortisation.
New GSK financial reporting considerations