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.

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 document, 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 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. 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.
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1400-1420</td>
<td>Strategic transformation, outlook and ambitions</td>
<td>Emma Walmsley</td>
</tr>
<tr>
<td>1420-1455</td>
<td>Delivering growth: 2021-26 and beyond</td>
<td>Luke Miels, Dr. Hal Barron</td>
</tr>
<tr>
<td>1455-1515</td>
<td>Vaccines: Strengthening leadership</td>
<td>Roger Connor, Dr. Hal Barron</td>
</tr>
<tr>
<td>1515-1530</td>
<td>Specialty: Reshaping HIV treatment and prevention</td>
<td>Deborah Waterhouse, Dr. Kimberly Smith</td>
</tr>
<tr>
<td>1530-1540</td>
<td>Break</td>
<td></td>
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<tr>
<td>1540-1605</td>
<td>Specialty: Maximising high potential medicines</td>
<td>Luke Miels, Dr. Hal Barron</td>
</tr>
<tr>
<td>1605-1625</td>
<td>Sustainable growth, competitive returns</td>
<td>Iain Mackay</td>
</tr>
<tr>
<td>1625-1630</td>
<td>Closing comments</td>
<td>Emma Walmsley</td>
</tr>
<tr>
<td>1630-1730</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
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
Team to deliver

1. Luke Miels
2. Dr. Hal Barron
3. Roger Connor
4. Deborah Waterhouse
5. Dr. Kimberly Smith
6. Iain Mackay
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
- Performance
- Trust

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

Improved performance
Strengthened R&D and pipeline
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

### 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^*

### 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

### 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
^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
- Optimised product portfolio and network
- Strengthened R&D and pipeline
- 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

<table>
<thead>
<tr>
<th>#1</th>
<th>£10bn*</th>
<th>+4% **</th>
<th>22.1% ^</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall CH player globally</td>
<td>Annual 2020 Net Sales</td>
<td>Net sales growth 2020</td>
<td>2020 Operating Margin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>20</th>
<th>~100</th>
<th>23k †</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global categories with #1 position**</td>
<td>GSK CH brands &gt;£100M sales</td>
<td>Markets served</td>
<td>Employees globally</td>
</tr>
</tbody>
</table>

*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
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 New GSK balance sheet

Intended to be tax efficient compared to alternative separation options
New GSK

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

Purpose

Health impact + Shareholder returns + Thriving people

Strategy

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

Culture

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

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. 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 (LDI) launched from 2021 onwards. Note: COVID therapeutic and vaccine solutions are excluded from the above.
From historical underperformance to ambitious top quartile growth

- Visible Alpha company consensus to 2026

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Revenues
- 2010 – 2015: Down
- 2016 - 2020: Up
- 2021 - 2026: Up

Adj OP
- 2010 – 2015: Down
- 2016 - 2020: Up
- 2021 - 2026: Up

R&D spend
- 2010 – 2015: Down
- 2016 - 2020: Up
- 2021 - 2026: Up

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

Company sales CAGR to 2026*

* Visible Alpha company consensus to 2026

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Investing to drive step-change in growth and business mix

<table>
<thead>
<tr>
<th>Vaccines and Specialty Medicines prioritised</th>
<th>2021-26 sales growth CAGR</th>
<th>Changing business sales mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guns: high single-digit %</td>
<td>Vaccines: high single-digit %</td>
<td></td>
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<tr>
<td>Specialty Medicines: double-digit %</td>
<td>Specialty Medicines: double-digit %</td>
<td></td>
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<tr>
<td>General Medicines: broadly stable</td>
<td>General Medicines: broadly stable</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2021</th>
<th>2026</th>
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<tbody>
<tr>
<td>Vaccines</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Specialty Medicines</td>
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<tr>
<td>General Medicines</td>
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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
Focusing in key therapeutic areas

- **Vaccines**
  - Resource allocation

- **Specialty Medicines**
  - Innovation focus
  - Capital investment

- **Infectious Diseases**
- **HIV**
- **Oncology**
- **Immunology / Respiratory**

Opportunity Driven*

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

**Infectious Diseases**
- Shingrix
- Bexsero
- Menveo

**HIV**
- Dovato
- Cabenuva
- Zejula
- Blenrep
- Jemperli

**Oncology**
- Benlysta
- Nucala

**Immunology / Respiratory**
- Shingrix
- Bexsero
- Menveo
- Dovato
- Cabenuva
- Zejula
- Blenrep
- Jemperli
- Benlysta
- Nucala

**Opportunity Driven**
- Shingrix
- Bexsero
- Menveo
- Dovato
- Cabenuva
- Zejula
- Blenrep
- Jemperli
- Benlysta
- Nucala

**Late-stage pipeline >£20bn potential PYS NRA**
- RSV
- Men ABCWY
- gepotidacin
- cabotegravir PrEP
- Zejula
- Blenrep
- Jemperli
- depemokimab ('294)
- otilimab
- daprodustat

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# 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
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

Shift to higher margin Vaccines & Specialty Medicines

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Improved capital position supports growth investment

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
- Inclusion & Diversity
- Product Governance
- Global Health
- Environment
- 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

- Africa
- Asia & Pacific
- Europe
- Mid East & Arab States
- North America
- South & Latin America

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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DTG dolutegravir; LoE loss of exclusivity
Delivering growth: 2021-26 and beyond

More than 5% sales CAGR 2021-26

Transformed commercial capabilities and execution drive growth

Maximise priority Vaccines and Specialty Medicines in key growth markets

Optimise General Medicines portfolio for profitability and cash

Execution of late-stage pipeline to drive more than £33bn sales ambition by 2031

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*Tesaro asset
Comprehensive new commercial approach to drive growth

01 Cost base, Policies, Organisation, Capabilities, Culture

02 Maximise priority brands & key markets

03 Unlock pipeline value

Portfolio and organisational transformation

Sustainable Growth

- **Blenrep LCI**
- **Zejula LCI**
- **Jemperli LCI**
- **IO combos**

- **otilimab**
- **daprodistat**
- **gepotidacin**
- **HBV ASO (‘836)**
- **Men ABCWY**

- **RSV OA**
- **CAB PrEP**
- **depmokimab (‘294)**
- **sotrovimab**

- **Vaccines:**
  - Bexsero
  - Shingrix

- **Specialty Care:**
  - Nucala, Benlysta
  - Zejula, Blenrep, Jemperli*
  - Dovato, Cabenua

- **Gen. Medicines:**
  - Trelegy
  - Growth brands

- **Markets:**
  - US
  - China

- **Cost Base**
  - Supply chain optimisation
  - Key policy changes: HCPE, SFI

- **Leadership & Culture**
  - Portfolio & Footprint optimisation
  - Specialty Care Capabilities

HCPE Healthcare Practitioner Engagement; SFI Sales Force Incentives

*Tesaro asset
Transformed commercial capabilities and organisation

Re-shaping the organization
Leadership and capabilities
- >90% sales revenue under new leadership
- Re-built commercial interface with R&D
- >900 new hires in Specialty Care

Reshaped organisation to focus on growth
- Focused footprint from ~140 to ~70 countries
- Concentrated investment in top 10 markets
- De-layered and simplified organisation

Reduced back office
- Significant reduction in non-customer facing commercial infrastructure
- Re-allocated savings to growth markets/brands

Optimised policies
- Aligned Healthcare Professional engagement policies to best practice
- Improved competitiveness, maintained trust

New General Managers appointed in 64 of 70 countries

- New General manager appointed
- No change
- No local operations
Improved sales force effectiveness across key markets

Source: STEM audits (STEM is an industry leading independent 3rd party, specialising in strategic benchmarking of internal strategic and operational alignment of cross functional commercial and medical teams, quality of execution and outcomes)

Good Selling Outcome: interaction where customer behaviour change has been agreed

**Nucala (US)**
- Q4 2017: 18%
- Q4 2018: 26%
- Q3 2019: 23%

**Nucala (Germany)**
- Q1 2018: 13%
- Q1 2019: 24%
- Q3 2019: 32%

**Nucala (Japan)**
- Q3 2017: 17%
- Q3 2018: 25%
- Q4 2019: 41%
Deployed digital and predictive analytics to further enhance outcomes

Leading Share of Voice (%) across key products

<table>
<thead>
<tr>
<th>Product</th>
<th>GSK (US, March'21)</th>
<th>2nd Competitor</th>
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<tbody>
<tr>
<td>Bexsero</td>
<td></td>
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<tr>
<td>Shingrix</td>
<td></td>
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<tr>
<td>Blenrep</td>
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<tr>
<td>Zejula</td>
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<tr>
<td>Nucala</td>
<td></td>
<td></td>
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<tr>
<td>Trelegy (Allergists)</td>
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<tr>
<td>Trelegy (Pulmonologists)</td>
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</table>

US Trelegy: 47% increase in Rx when omnichannel approach deployed

Average NRx per 100 HCPs
(Normalized vs HCPs Receiving no Promotion)
Oct 2020 – Dec 2020

<table>
<thead>
<tr>
<th>Treatment</th>
<th>No Promotion</th>
<th>Only Digital</th>
<th>Only Field</th>
<th>Field &amp; Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trelegy</td>
<td>86</td>
<td>109</td>
<td>355</td>
<td>521</td>
</tr>
</tbody>
</table>

Source: GSK US Internal analysis

Benlysta: Combination of predictive analytics and medical engagement unlocking medical need

Number of patients with reduction in MUN

Source: Benlysta Medical Unmet Need Programme; McKinsey & GSK internal analysis; Data through December 2020

Source: Nucala, Trelegy, Shingrix, Bexsero SOV from IQVIA SMART Promotional Insights Monthly SOV.

Focus on execution has increased speed to market following regulatory approval

Launch defined by first day of promotional activity in US
Consistent delivery of competitive launches

**Trelegy**
US: Weekly TRx Volume

**Blenrep**
Cumulative US Sales

**Shingrix**
Vaccine doses post launch

Source: IQVIA US weekly Rx
Source: IQVIA BrandImpact Report – week ending March 26th
Source: IQVIA NSP (doses) data
Translating label expansion into higher market share

US: Most prescribed PARPi for new patients in 1LM

EU5: Most prescribed PARPi across all lines for new patients

Source: IQVIA APLD

Source: Evidera MQT April ’21
Driving growth of mid life cycle products

Bexsero: Continued growth in market share

Benlysta: double digit growth 10 years since launch

Source: GSK Annual Reports, all net sales at AER (Actual exchange rate)
Key growth drivers: 2021-26

<table>
<thead>
<tr>
<th>Vaccines</th>
<th>Specialty Medicines</th>
<th>General Medicines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shingrix</td>
<td>Zejula, Blenrep, Jemperli*</td>
<td>Trelegy</td>
</tr>
<tr>
<td>Meningitis (Bexsero, Menveo, Men ABCWY)</td>
<td>Dovato, Cabenuva, Cab PrEP</td>
<td></td>
</tr>
<tr>
<td>RSV OA</td>
<td>Nucala, Benlysta, depemokimab ('294)</td>
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<td></td>
<td>gepotidacin</td>
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<td></td>
<td>daprodustat</td>
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</table>

High single digit % sales CAGR | Double digit % sales CAGR | Broadly stable sales

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. 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. Italicised assets are selected expected approvals in 2021-2026 period.

*Tesaro asset
Relaunch of Shingrix post COVID-19 vaccine roll out

~50% intend to receive Shingrix <3M post COVID Vx

Time between receiving COVID-19 vaccine and Shingles vaccine

Source: US Market Research, May 2021, IPSOS

New US prescriptions recovering in 65+ age group

NBRx & (%) of 65+ Completed COVID-19 Vaccination

Source: US Market Research, May 2021, IPSOS

COVID-19 Patients ( Millions) Fully Vaccinated

Shingrix 65+ NBRx (000s)

NBRX: IQVIA New to Brand Weekly data (28/5)

CDC (https://covid.cdc.gov/covid-data-tracker/#vaccinations)
Vaccines and Specialty Medicines priorities in key markets: US

2021-26 growth priorities

- Shingrix recovery and growth
- Cabenuva & Cab PrEP launches
- Maintain Nucala and Benlysta leadership
- Zejula PARPi leadership in OC
- Blenrep expansion to earlier lines
- Grow Trelegy in COPD and asthma
- Launch readiness for daprodustat, otilimab, RSV and Men ABCWY

Specialty Care driving 60% of US sales in 2026

Illustrative
Vaccines and Specialty Medicines priorities in key markets: China

China sales expected to triple by 2026* driven by Vaccines

*Expected sales in 2026 with a 2021 base

Momentum with Shingrix and Cervarix

Strong trajectory for innovative launches

Internal sales data ('k doses)
General Medicines portfolio resilient and highly profitable

Broadly stable sales, 2021-26 (£m)

Illustrative

Primary care strategy and outlook

- Trelegy growing globally, resourced to win
- Investment concentrated on key brands
- Significant growth driver in Emerging Markets

Optimised for profitability, cash

- Attractive margins fuel investment in growth drivers
- Portfolio optimisation: reduced from >400 brands to ~200 since 2017, further simplification planned
- Ongoing projects to improve COGS, supply chain
**Late-stage pipeline potential for >£20bn in NRA PYS**

<table>
<thead>
<tr>
<th>Infectious Diseases</th>
<th>GSK view</th>
<th>Potential advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSV OA /other*</td>
<td>&gt;£3bn /£1-2bn</td>
<td>BiC, Shingrix-like opportunity</td>
</tr>
<tr>
<td>Men ABCWY</td>
<td>£1-2bn</td>
<td>FiC with market leadership</td>
</tr>
<tr>
<td>gepotidacin</td>
<td>£0.5-1bn</td>
<td>FiC, unmet need due to resistance</td>
</tr>
<tr>
<td>HBV ASO (‘836)</td>
<td>&gt;£2bn</td>
<td>FiC, potential first functional cure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HIV</th>
<th>Cabenuva /PrEP</th>
<th>FiC LA pioneer for treatment and prevention</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;£2bn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oncology</th>
<th>Blenrep**</th>
<th>FiC, proven efficacy, broad dev programme</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;£3bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;£2bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td>£1-2bn</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Immunology/Respiratory</th>
<th>depemokimab (‘294)</th>
<th>BiC LA IL-5, leveraging Nucala leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>otilimab</td>
<td></td>
</tr>
<tr>
<td></td>
<td>£1-2bn</td>
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<tr>
<td></td>
<td>£1-2bn</td>
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<thead>
<tr>
<th>Opportunity Driven</th>
<th>daprodustat</th>
<th>BiC HIF-PHI for anaemia of CKD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£0.5-1bn</td>
<td></td>
</tr>
</tbody>
</table>

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix.

*maternal & paediatric; **including earlier lines; ^1st line OC combination + NSCLC and breast; ^^NRA PYS includes 1L EC & OC, Tesaro asset

PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales
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

Illustrative

- Marketed assets
- Late-stage Pipeline
- 2026
- LoE + base decline
- Growth drivers
- 2031
- Early pipeline+ BD

More than 5% CAGR

- Shingrix
- Meningitis
- Dovato
- Cabenuva
- Zejula
- Blenrep
- Jemperli*
- Benlysta
- Nucala
- Trelegy

More than £33bn

- RSV
- Men ABCWY
- + Trelegy
- - Anoro
- - dolutegravir

- RSV
- Men ABCWY
- + Blenrep
- + Zejula
- + HBV ASO ('836)
- + depemokimab ('294)
- + otlimab
- + daprodustat
- + gepotidacin

- Next gen Flu
- + CD226 axis
- + LA HIV combos
- + Cell therapies
- + MAT2A
- + Other
- + BD
<table>
<thead>
<tr>
<th>R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differentiated R&amp;D approach focused on the science of the immune system, human genetics and advanced technologies</td>
</tr>
<tr>
<td>Improved pipeline and productivity in core TAs with disciplined capital allocation</td>
</tr>
<tr>
<td>Clear scientific synergies across Vaccines and Pharma</td>
</tr>
<tr>
<td>&gt;£20bn non-risk-adjusted potential in late stage pipeline</td>
</tr>
<tr>
<td>Recent approvals and late-stage pipeline drive growth through 2031</td>
</tr>
<tr>
<td>Continued pipeline strengthening through innovative early programmes and BD</td>
</tr>
</tbody>
</table>

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. Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix. Note: COVID therapeutic and vaccine solutions are excluded from the above. TAs therapy areas, BD business development
R&D approach focused on the science of the immune system, human genetics and advanced technologies

R&D approach

- Focus on the science of the immune system given its importance in the pathophysiology of many diseases
- Focus on human genetics, functional genomics and advanced technologies to enable identification of novel targets with higher POS
- Strategic and disciplined BD
- Improved life cycle innovation
- Best-in-class talent

Improved pipeline and productivity

- 20 vaccines, 42 medicines, the majority FiC/BiC
- 11 new approvals since 2017
- Doubled the number of assets in pivotal studies
- Significantly reduced development cycle times

Clear synergies across Vaccines and Pharma

- Focus on the science of the immune system to both treat and prevent disease
- Leadership in infectious diseases
- One capital allocation approach
- One Development organisation
- Broadest suite of platform technologies

POS probability of success; BD business development; FiC First-in-Class; BiC Best-in-Class
Improved pipeline and productivity

Stronger pipeline driven by a focus on the science of the immune system, human genetics and advanced technologies since 2017

- 11 major new medicines and vaccines approved
- Top quartile performance vs peers in number of launches, R&D spend per launch, median PYS per launch
- >90% success rate for phase 3/pivotal studies
- Doubled the number of assets in pivotal studies or registration
- Around 20% reduction in overall cycle times across clinical development
- 50% increase in the average number of lifecycle projects per asset

Enabling growth for GSK over the next 10 years

- 2017-21 pipeline approvals account for >60% of expected 2021-26 sales CAGR
- Anticipated pipeline approvals account for >40% of expected 2021-26 sales CAGR
- Pipeline delivery and business development – a continuing focus

PYS peak year sales
We have delivered 11 major approvals for new medicines or vaccines in the past four years

*PRIMA FDA approval Apr 2020, TESARO acquisition Jan 2019 (first approval Mar 2017)

^TESARO asset
External benchmarks position GSK in the top quartile for R&D output from 2017-2020


* Number of launches (2017-2020) per $1B R&D spend. Average R&D spend 2017-2020; **Median peak year sales from assets launched 2017-2020, PYS between 2017 and 2026

GSK launches: Blenrep (NME), Cabenuva (NME), Rukobia (NME), Shingrix (NME), Zejula (NME), Duvroq (dapro, NME), Krintafel (tafenoquine, NME), Dovato (NDA), Juluca (NDA), Trelegy Ellipta (NDA)
Significant improvement in R&D productivity

Improved success rates across clinical development

~20% reduction in overall cycle times across clinical development

Doubled the number of assets in pivotal studies or registration

Source: GSK 2021 benchmarking. Bars shown are composite cycle times for projects completing each development phase during the time period indicated. Early clinical cycle times are from start of Phase 1 to start of Phase 3 or pivotal Phase 2 (where Phase 2 immediately preceded filing). Any project with a pivotal start milestone from 2015-2021Q1 (for the period indicated) and any Phase 1 start milestone are captured. Pivotal cycle time captures projects with any start of pivotal Phase 2 or Phase 3 milestone and a submission milestone between 2015-2021Q1 (for the period indicated).
Improvements in cycle times have been driven by focus, operational excellence and smart risk taking

<table>
<thead>
<tr>
<th>Blenrep (BCMA ADC)</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Approved just over two years after pivotal study start</td>
<td></td>
</tr>
<tr>
<td>Pivotal study start (Jul)</td>
<td>Pivotal data (Aug)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RSV Older Adults</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated development to enable potential first-in-class position</td>
<td></td>
</tr>
<tr>
<td>Ph1/2 start (Jan)</td>
<td>Ph1/2 data (May)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>sotrovimab (VIR-7831)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Received FDA Emergency Use Authorization 13 months after announcing the deal</td>
<td></td>
</tr>
<tr>
<td>Deal signed (April)</td>
<td>Ph1 start (Aug)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>otilimab (aGM-CSF)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Encouraging Phase 2 data generated for COVID within 8 months of study start</td>
<td></td>
</tr>
<tr>
<td>Idea (Mar)</td>
<td>Ph2 start (May)</td>
</tr>
</tbody>
</table>
We have built an innovative pipeline:
62 potential vaccines and medicines

**Phase I**

- E. coli* vaccine
- MenAB/CMY (2nd gen) vaccine
- SAM (COVID-19 model) vaccine
- SAM (pal mete model) vaccine
- RVL-GSK98* (lumotemodil booster) TB
- 2550256* (Mtb inhibitor) TB
- 3106899* (CXR-12 inhibited) varicral rhinomastitis*
- 7458276* (deoxynucleoside triphosphate nucleoside) TB
- 3983251* (HAART antagonist) HIV
- 2923668 (PHATs inhibitor) viral COKX expectations
- 4182157* (VR-2832) COVID-19
- 3793927 (maturation inhibitor) HIV
- 3325555* (PRMT inhibitor) bacterial
- 1306711* (Type 1 PRMT inhibitor) cancer
- 745411* (STING agonist) cancer
- 3919511* (NY-ESO-5526a TCR T) cancer
- 7454971* (NY-ESO-STG-42 TCR T) cancer
- 7457372* (C-X-323, LAG3 antagonist) cancer
- 3102251* (ICOS ligand) inhibitor cancer
- 6079666 (COS-91 antagonist) cancer
- EOS-448 (TGT-1 antagonist) cancer
- 2882772 (RIP1-4) pancreas
- 1050279 (CLDT inhibitor) OA pain
- 3851399 (T22 inhibitor) colic disease
- 2797645 (TRPV6 blocker) DME

**Phase II**

- COVID-19 (SR Biosciences)* vaccine
- Meliva (fractional dose) vaccine
- RSV pediatric vaccine
- S. aureus* vaccine
- Skinopil* vaccine
- Therapeutic HBV* vaccine
- 3536856* (lacit DNA inhibitor) TB
- 2556826* (HBV ASO) TB
- 14622854 (maturation inhibitor) HIV
- 3181993* (broadly neutralizing antibody) HIV
- Interferon xH* (TGFbeta-PCIX) BTC*
- colobimib* (T3R-19, TIM-3 antagonist) NSCLC
- fretadimib* (3359609, ECD agonist) solid tumours
- Imerelzet (B1AT1) cholestatic pruritus in PBC

**Phase III/Registration**

- Bexsero infants (US) vaccine
- COVID-19 (Medicago)* vaccine
- COVID-19 (Sanofi)* vaccine
- MenABCWY vaccine 1st gen
- Meso liquid* vaccine
- MMR (US) vaccine
- RSV matenal* vaccine
- RSV other adult* vaccine
- Rabies liquid (US) vaccine
- Shigella immunity/circumcision* vaccine
- tepidacin (2140944)* UTI and GC
- tetovimab (VR-3831) COVID-19
- cabolegavir LA HIV NPEP
- Bionep (anti-BCMA ADC)* multiple myeloma
- Jemperli (PD-1 antagonist) solid tumours*
- talozem-inautokural (2177794, NY-ESO-1 TCR) SS**
- Zepolra (PARP inhibitor)* ovarian & lung cancer
- Emuls-e + MIRXEN SL
- dendrimabased (I-A. antigen) anti-anti-3 abzyme
- eurychallub (SICF1 abzyme)
- orlimab (3196165, iGM-CSF inhibiab)* RA**
- daprodustat (NIF-PHI) anaemia in CKD

*In-license or other alliance relationship with third party; **Additional indications also under investigation; 1 GSK contributing pandemic adjuvant; 1 In Phase 1/2 study; 2 Transition activities underway to enable further progression by partner 3. In potentially registrational Ph2 trial 4. Study start imminent (Jun/Jul21). EOS-448: subject to regulatory clearance of iTeos Therapeutics collaboration

A robust late-stage pipeline with FiC or BiC potential and more than £20bn in NRA PYS potential

<table>
<thead>
<tr>
<th>Asset</th>
<th>Next indication(s)</th>
<th>Potential first- or Best-in-class</th>
<th>Major Lifecycle Innovation</th>
<th>NRA PYS range</th>
<th>Anticipated submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabotegravir</td>
<td>HIV PrEP*</td>
<td>✔️</td>
<td>✔️</td>
<td>&gt;£2bn</td>
<td>2021</td>
</tr>
<tr>
<td>daprodustat</td>
<td>Anaemia in CKD</td>
<td>✔️</td>
<td></td>
<td>£0.5-1bn</td>
<td>2022</td>
</tr>
<tr>
<td>Blenrep</td>
<td>Multiple myeloma earlier lines</td>
<td>✔️</td>
<td>✔️</td>
<td>&gt;£3bn</td>
<td>2022</td>
</tr>
<tr>
<td>Jemperli^^^^</td>
<td>1L endometrial cancer</td>
<td>✔️</td>
<td>✔️</td>
<td>£1-2bn</td>
<td>2022</td>
</tr>
<tr>
<td>gepotidacin</td>
<td>uUTIs</td>
<td>✔️</td>
<td>✔️</td>
<td>£0.5-1bn</td>
<td>2023^^</td>
</tr>
<tr>
<td>RSV^</td>
<td>Older adults /other**</td>
<td>✔️</td>
<td>✔️</td>
<td>&gt;£3bn /£1-2bn</td>
<td>2023</td>
</tr>
<tr>
<td>Men ABCWY^</td>
<td>Meningitis</td>
<td>✔️</td>
<td>✔️</td>
<td>£1-2bn</td>
<td>2023</td>
</tr>
<tr>
<td>otilimab</td>
<td>Rheumatoid arthritis</td>
<td>✔️</td>
<td>✔️</td>
<td>£1-2bn</td>
<td>2023</td>
</tr>
<tr>
<td>Zejula</td>
<td>1L ovarian cancer with dostarlimab</td>
<td>✔️</td>
<td>✔️</td>
<td>&gt;£2bn</td>
<td>2024</td>
</tr>
<tr>
<td>depemokimab (‘294)</td>
<td>Asthma</td>
<td>✔️</td>
<td>✔️</td>
<td>£1-2bn</td>
<td>2024</td>
</tr>
<tr>
<td>HBV ASO (‘836)</td>
<td>Hepatitis B</td>
<td>✔️</td>
<td></td>
<td>&gt;£2bn</td>
<td>2025</td>
</tr>
</tbody>
</table>

Pipeline sales potential based on non-risk-adjusted peak year sales. See basis of preparation and assumptions in Appendix

*PYS range includes treatment (approved, Cabenuva) and PrEP; ** maternal and paediatric^ denotes vaccine candidate; For RSV initial data, timing dependent on RSV infection circulation during pandemic lockdowns; ^^ Interim analysis in 2022, subject to regulators feedback; ^^^ NRA PYS includes 1L EC & OC, Tesaro asset
Recent approvals and late-stage pipeline will drive >100% of sales growth 2021-26

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. 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.

*Tesaro asset
Innovative early programmes plus continued business development offer potential for sustained growth beyond 2026

**Infectious Diseases**

- **GSK’868 (PI4kδ inhibitor)** for viral COPD exacerbations
  Phil start 2022

- **HBV therapeutic vaccine** for hepatitis B
  POC anticipated 2023

- **MenABCWY 2nd gen** for meningitis
  Phil start 1H 2021

- **GSK’347 (FimH)** for uUTI
  Phil start 2022

**HIV**

- **GSK’109 bnAb**
  Phil start 1H 2021

- **NRTTI**
  Phil start 2H 2021

- **Capsid inhibitor**
  Phil start 1H 2022

- **LA maturation inhibitor**
  Phil start 1H 2022

**Oncology**

- **Synthetic lethality**
  MAT2A (Phil started 1H 2021), Pol Theta, Werner Helicase

- **Immuno-oncology**
  CD226 axis
  (CD96, TIGIT, PVRiG)

- **Jemperli**
  LAG-3*, TIM-3*, STING

**Immunology / Respiratory**

- **GSK’279 (anti-CCL17)**
  for osteoarthritis pain
  Phil data 2022

- **Novel target for multiple sclerosis**
  Phil start 2H 2021

- **Novel target for atopic dermatitis**
  Phil start 2H 2021

- **GSK’393 (TG2 inhibitor)**
  for celiac disease
  Phil start 2022

**Business Development**

Business Development focused on human genetics and the science of the immune system

- HBV hepatitis B virus; MS multiple sclerosis; LA long acting; bnAb broadly neutralising antibody
- *Tesaro asset
Internal R&D innovation complemented by BD

Strengthening the pipeline

- Two-fold increase in deals (2018-21 vs. 2015-17) resulting in:
  - 2 approved medicines, 1 Phase 3 asset and >10 Phase 1 or Phase 2 assets
- Our deals are enabling:
  - Creation of synthetic lethality pipeline and research unit
  - Acceleration of immuno-oncology portfolio
  - Access to key platform technologies e.g. mRNA, ADCs, ASOs, T cell therapies

Enhancing technology capabilities

- Built state-of-the-art human genetics, functional genomics and AI/ML capabilities
  - Over 40 early-stage programmes with 23andMe
  - Programs with UCSF, UC Berkeley, the Broad Institute
  - >70% of research pipeline is genetically validated

Continued focus on BD to strengthen pipeline

iTeos Therapeutics collaboration subject to regulatory clearance
Logo's representative of sample of key BD deals
R&D is delivering a sustainable pipeline of innovative medicines and vaccines to achieve our 10-year ambition

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
VACCINES: STRENGTHENING LEADERSHIP

Roger Connor
and
Dr. Hal Barron
Strengthening leadership in vaccines

- High single digit % sales CAGR 2021-26
- Global reach and commercial execution
  World class manufacturing capability and scale
- Industry-leading pipeline, FiC / BiC potential, 16 Phase 2/3 assets
  Unrivalled portfolio and breadth of technology platforms
  Advancing COVID solutions
- 5 planned new launches by 2026, including £multi-billion RSV opportunity
- Doubling Shingrix revenues in 5 years
  Ambition to double meningitis sales and flu sales in next 10 years

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. 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.

Shingrix, meningitis and flu revenues from 2020 base
FiC First-in-Class; BiC Best-in-Class
Industry leading portfolio
High efficacy and protection

Extensive and highly diversified portfolio

90% of portfolio offers >90% protection

Vaccines revenues 2020

*DTP family vaccines (Diptheria, Tetanus, Pertussis, Hib, Polio and Hepatitis B)
Industry leading pipeline
Largest number of mid/late-stage assets in areas of significant unmet medical need

**RSV**
177k hospitalisations, 14k deaths per year in 65+ adults annually in the US¹

**Meningitis**
1.2m cases of IMD annually with ~10% mortality rate

**Antimicrobial Resistance**
700k deaths annually & est.
8x increase within 30 years²

**COVID-19**
~2bn cases and close to 3m deaths globally to date

---

Note: Includes Phase 2 and Phase 3 trials for non-cancer vaccines
Sources: Company websites and Clinicaltrials.gov (March 2021); Registration as reported on company websites (March 2021)

IMD Invasive Meningococcal Disease
Extensive technology platform portfolio across R&D
Unlocking the synergy between vaccines and specialty medicines

Protein +/- adjuvant  mRNA  Glycoconjugate  Viral vector  Monoclonal antibodies  Human genetics & functional genomics

Underpinned by our focus on the science of the immune system
mRNA: an important technology in our pipeline

Our differentiated mRNA approach to enable multivalent and combination vaccines

5’ and 3’ optimisation (CureVac)

Investing at pace and building capabilities

- mRNA research centre in Rockville (USA)
- >200 GSK mRNA scientists globally
- 6 clinical candidates in the next 4 years
- 2 assets in clinic within 12 months
  - COVID-19 booster; multi-valent, addressing emerging variants
  - Improved seasonal influenza with multi-antigen construct
  - Combination (COVID/Flu) under evaluation

- 10x higher immune response allowing for lower doses*
- Refrigerator-stable (2-8°C)

Further optimisation using modified bases

*preclinical data in animal models
Pipeline with multiple potential first- and/or best-in-class assets

Total number of candidates

9 assets
- RSV/Pertussis combo
- Gonorrhea
- COVID 2nd Gen (CureVac)
- Klebsiella pneumoniae
- CMV
- Th HSV
- Varicella new strain (US)
- HPV NG
- mRNA seasonal Flu (CureVac)

4 assets
- MenABCWY (2nd Gen)
- C. difficile*
- SAM (rabies model)*
- SAM (COVID-19 model)*

6 assets
- RSV paediatric
- Therapeutic HBV*
- Malaria* (fractional dose)
- Shigella*
- COVID-19 (SK Bioscience)**
- S. aureus*

10 assets
- Menveo liquid*
- Shingrix immuno-compromised* As BC
- Bexsero
- MMR (US)
- Rotarix liquid (US)
- MenABCWY 1st gen.
- RSV maternal*
- RSV older adults*
- COVID-19 (Sanofi)**
- COVID-19 (Medicago)**

Potential for:
- 5 new launches by 2026
- 5 POCs by 2023
- 5 FTIH starts in 2021

Next wave of entrants (’21/’22)**

Phase 1

- MenABCWY (2nd Gen)
- C. difficile*
- SAM (rabies model)*
- SAM (COVID-19 model)*

Phase 2

- RSV paediatric
- Therapeutic HBV*
- Malaria* (fractional dose)
- Shigella*
- COVID-19 (SK Bioscience)**
- S. aureus*

Phase 3 / Registrational

- Menveo liquid*
- Shingrix immuno-compromised* As BC
- Bexsero
- MMR (US)
- Rotarix liquid (US)
- MenABCWY 1st gen.
- RSV maternal*
- RSV older adults*
- COVID-19 (Sanofi)**
- COVID-19 (Medicago)**

*In-license or other alliance relationship with third party
**New wave of entrants exclude Global Health targets;
*GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations; **Ph2 registrational trial
Pipeline information updated June 2021

5 new launches by 2026: RSV OA, RSV maternal, MenABCWY 1st gen, COVID-19 NG, MMR US
5 POC by 2023: Men ABCWY-7B 2nd gen, mRNA improved flu, RSV ped, Th HBV, Staph aureus
5 FTIH starts in 2021: COVID-19 NG, Men ABCWY-7B 2nd gen, Klebsiella pneumonia, CMV, Varicella NS
Key growth drivers: opportunities and investment priorities

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Assets highlighted reflect major contributions to growth in period shown.

*Tesaro asset
Shingrix
Aim to double revenues in the next five years, protecting more than 100m adults

Major opportunity in US, China and beyond

- Expanding target populations: 50+ & 18+ (immunocompromised)
  - ~1.9bn 50+ people worldwide +
  - ~90m new people each year

- US opportunity ~100m 50+ people remain unvaccinated with Shingrix

- Untapped China opportunity

Gold standard for shingles prevention

- Unprecedented high efficacy >90% with proven 4-year duration of protection

- Unconstrained supply to support growth ambition

- Geographic expansion: 35 markets within next 3 years

- Active life cycle management
  - Label expansion: e.g., auto-immune disease
  - Fully liquid formulation

1. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website. 2. 121m 50+ people in US in 2021 based on ACIP recos. 24m vaccinated with Shingrix between 2017 and 2020 which leaves 97m yet to get vaccinated. 3. >80%, proven 8-year duration of protection https://academic.oup.com/ofid/article/7/S4/6057510

Shingrix, ambition uses 2020 base.
Meningococcal franchise
Aim to double revenues in next decade, building on world-leading MenB vaccine

High growth opportunity through market expansion

— 1.2m cases of Invasive Meningococcal Disease (IMD) worldwide annually
  — Severe & devastating; ~10% mortality rate
  — Only ~17-25% receive MenB vaccine¹

Potential best-in-class portfolio & pipeline

— Market leader >50% share in a ~£2bn market with proven benefit backed by real world evidence²

— Sustaining leadership & expanding market with Men ABCWY. In Phase 3 - 2024* launch

— World’s broadest coverage for all ages with improved convenience, 2nd Gen ABCWY in Phase 1-2

2. N Engl J Med 2020; 382:309-31; * Subject to regulatory approval

Meningitis ambition uses 2020 base.
RSV Older Adults: potential first- and best-in-class £multi-billion opportunity
Leveraging our proven adjuvant technology

One of the highest value, unmet need remaining in infectious diseases
Higher risk of severe outcomes than Influenza¹

<table>
<thead>
<tr>
<th></th>
<th>FLU</th>
<th>RSV</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of patients hospitalised who stay ≥7 days¹</td>
<td>31%</td>
<td>43%</td>
</tr>
<tr>
<td>% of hospitalised patients admitted to intensive care¹</td>
<td>14%</td>
<td>18%</td>
</tr>
</tbody>
</table>

RSV OA: £5bn market opportunity**
>1bn 60+ people globally exposed to RSV annually

Most advanced RSV OA vaccine candidate in Phase 3 with best-in-class potential

— Pre-fusion F antigen combined with proven AS01 adjuvant in older adults
— Positive Phase 2 data:
  — Adjuvanted approach boosts neutralising antibodies ~10x with T-cell restoration similar in range to young adults
  — FDA fast-track designation; launch in 2024*
— Planning for expanded adult indications & combinations with other adult vaccines

*subject to regulatory approval; **GSK estimate for total RSV OA market
RSV Maternal
Potential to provide broad protection to infants from first breath of life

One of the largest unmet need in pediatrics

- 3.2m hospitalisations globally in under 5s
- No. 1 cause of hospitalisation in under 5s
- 1.4m hospitalisations in infants aged under 6 months

More hospitalisations in first 2 years of life

Polyclonal protection with potential game-changing RSV pertussis combo to follow

- Differentiated approach with polyclonal passive immunity designed to offer broad protection across strains
- Positive Phase 2 data through maternal antibody transfer to baby, launch 2024*
- Potential protection of the mother & reduced transmission risk from mother to child
- Developing next generation RSV and pertussis combination; FTIH 2022


*subject to regulatory approval
Influenza
Innovating to deliver greater protection, new ambition to double revenues in next decade

Significant burden of disease remains\(^1\)

\[
\begin{align*}
&\sim 1\text{bn} & \sim 3\text{-}5\text{m} & \text{market size in 2020} \\
&\text{illnesses annually} & \text{severe illnesses annually} & \text{market size by 2026} \\
&\text{UP TO 650,000 deaths} & \\
\end{align*}
\]

Innovative technologies for superior efficacy

1. Innovative plant-based protein adjuvanted vaccine for 65+ segment\(^*, \text{Phase 3 data 2H 2023}\)

2. Next generation mRNA vaccine\(^**; \text{Phase 3 data 2H 2025}\)
   - Multi-antigen construct
   - Ambition of superiority vs standard of care
   - Potential for combinations with COVID & other respiratory IDs

3. Transformational universal flu vaccine & add-on mAb\(^^\) providing higher efficacy

Sub-optimal existing solutions

\(\sim 1\text{bn} \sim 3\text{-}5\text{m} \text{market size in 2020}\)

\(\text{illnesses annually} \text{severe illnesses annually} \text{market size by 2026}\)

\(\text{UP TO 650,000 deaths}\)


\(^*\)GSK & Medicago collaboration agreement includes clinical supply of AS03 for development of an adjuvanted flu vaccine targeting the 65-plus age group; this vaccine is currently in phase I/II; phase III read out in 2H2023. \(^**\)The companies are in discussion regarding details of a commercialisation agreement. \(^^\)in collaboration with CureVac; \(^\]^\)in collaboration with Vir.

IDs infectious diseases
Flu ambition uses 2020 base.
### Strengthening leadership in vaccines

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>High single digit % sales CAGR 2021-26</td>
<td></td>
</tr>
<tr>
<td>Global reach and commercial execution</td>
<td></td>
</tr>
<tr>
<td>World class manufacturing capability and scale</td>
<td></td>
</tr>
<tr>
<td>Industry-leading pipeline, FiC / BiC potential, 16 Phase 2/3 assets</td>
<td></td>
</tr>
<tr>
<td>Unrivalled portfolio and breadth of technology platforms</td>
<td></td>
</tr>
<tr>
<td>Advancing COVID solutions</td>
<td></td>
</tr>
<tr>
<td>5 planned new launches by 2026, including £multi-billion RSV opportunity</td>
<td></td>
</tr>
<tr>
<td>Doubling Shingrix revenues in 5 years</td>
<td></td>
</tr>
<tr>
<td>Ambition to double meningitis sales and flu sales in next 10 years</td>
<td></td>
</tr>
</tbody>
</table>

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Shingrix, meningitis and flu revenues from 2020 base

FiC First-in-Class; BiC Best-in-Class
SPECIALTY: RESHAPING HIV TREATMENT AND PREVENTION

Deborah Waterhouse and Dr. Kimberly Smith
Reshaping the HIV treatment and prevention landscape

- Mid single digit % sales CAGR 2021-26
- Pioneering innovation for treatment and prevention
- Dovato and cabotegravir drive growth
- Cabotegravir LA portfolio replaces dolutegravir as foundational medicine
- Innovative LA pipeline powers revenue renewal beyond dolutegravir

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. 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.

LA long acting
Delivering on significant unmet needs in HIV
Key challenges remain in £23bn treatment and prevention market

- 38m people living with HIV (PLHIV) worldwide
- 1.7m infections per annum, mostly in Africa
- 6,000 young women infected every week
- 38,000 new infections per annum in US
- Only 50% of PLHIV in USA virally suppressed
- 22,000 new infections per annum across EU

Source: Epidemiology data from WHO and UNAIDS statistics
HIV delivering mid-single digit % sales CAGR 2021-26 with pipeline optionality beyond

Illustrative

Mature products
Growth drivers

Post 2026 LA pipeline potential for revenue renewal

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Dovato: Best-in-class two-drug regimen

Switch share growing strongly in US and EU

>£1bn by 2022 and further potential beyond

- Integrase inhibitors gold standard with proven high bar to resistance and tolerability
- Only 2DR to deliver durable efficacy and high barrier to resistance in naïve and switch
- One in two people on treatment globally on DTG regimens with 8 superiority studies
- Patent protection to April 2028 US/July 2029 EU*

Source: IQVIA (R4W) and ActOne (R3M)

*Dovato is protected by composition of matter patent protections until 2028 in US / 2029 in EU, and assuming paediatric exclusivity granted.

DTG dolutegravir.
LA pipeline with opportunity for revenue renewal post DTG LoE
Portfolio transition through decade with LA regimens ~ £2bn by 2026

2026 Portfolio Mix

- Dovalto
- Cabenuva
- Cab PrEP

Post 2026 LA pipeline growth drivers

- Self Admin for Treatment
- Ultra LA for Treatment
- Ultra LA for PrEP

DTG: dolutegravir; LoE: loss of exclusivity
Shifting the paradigm towards long-acting treatment
Cabenuva: world’s 1st and only long-acting regimen for HIV treatment

LA preferred by 9/10 patients vs orals

Fear of disclosure
reported taking pills everyday means a greater chance of revealing their HIV status to others
38%

Anxiety with staying adherent
said that needing to take treatment every day causes stress or anxiety
33%

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

LA injectable treatment market £4-5bn by 2030

- Integrase inhibitor at core provides unique resistance and tolerability profile versus competition
- Treatment dosing days reduced from 365 to 6
- Five-year head start over competition
- Patent protection extends through 2031*

1. In ATLAS and FLAIR studies
* Cabotegravir is protected by composition of matter patent protections through 2031 in US and EU and assuming patent term extensions granted
Major opportunities in pre-exposure prophylaxis (PrEP)
Cabotegravir for PrEP: offers potential to transform the shape of the epidemic

LA injectable PrEP market
£4-5bn by 2030

- US political will to end epidemic by 2030
- First LA injectable PrEP administered every two months
- Cabotegravir superior in men and women vs. daily oral Truvada
- Cab for PrEP filed with US FDA in H1 with expected launch in early 2022
Integrase inhibitor-based LA pipeline drives future growth
Potential options for self administration and ultra long acting

**Capsid Inhibitor**
Inhibits formation of HIV capsid which is critical for viral replication

**Maturation Inhibitor**
Blocks protein processing late in the viral replication cycle

**Broadly Neutralising Antibodies (N6LS)**
Blocks HIV replication by attaching to CD4 binding site

**Nucleoside Reverse Transcriptase Translocation Inhibitor (NRTTI)**
Blocks key enzyme HIV needs to make copies of itself

---

*Delivering continued innovation leaving no person living with HIV behind*
Strategic collaboration with Halozyme
Expands portfolio of long-acting agents

Unique partnership aimed at significantly improving patient experience in HIV treatment and PrEP

Focused on developing ultra long-acting regimens (3 months plus)

Exclusive license in HIV treatment for integrase inhibitors, capsid inhibitors, NRTTI and bNAb

Potential in PrEP to increase Cabotegravir dosing interval from every two months to up to six months
**Maintaining HIV leadership beyond Dolutegravir**  
Integrase inhibitor-based LA regimens deliver new levels of convenience

<table>
<thead>
<tr>
<th>2021-2024</th>
<th>2025-2027</th>
<th>2028+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cabenuva (CAB + RPV) for treatment</strong></td>
<td><strong>1st self-administered LA regimen for treatment</strong></td>
<td><strong>Ultra long-acting ≥Q3M for treatment</strong></td>
</tr>
<tr>
<td>✏️ 1st LA regimen launched in US and EU with more planned</td>
<td>✏️ CAB + MI-937</td>
<td>✏️ CAB + Capsid</td>
</tr>
<tr>
<td>✏️ CAB + N6LS</td>
<td>✏️ CAB + N6LS</td>
<td>✏️ CAB + N6LS</td>
</tr>
<tr>
<td><strong>Cabotegravir for prevention (PrEP)</strong></td>
<td><strong>Cabotegravir for prevention (PrEP)</strong></td>
<td><strong>Cabotegravir for prevention (PrEP)</strong></td>
</tr>
<tr>
<td>✏️ US approval expected Q1 2022</td>
<td>✏️ Ultra long-acting CAB for PrEP</td>
<td>✏️ Ultra long-acting CAB for PrEP</td>
</tr>
</tbody>
</table>
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LA long acting
SPECIALTY: MAXIMISING HIGH-POTENTIAL MEDICINES

Dr. Hal Barron and Luke Miels
Maximising high-potential Specialty Medicines

Double digit % growth CAGR 2021-26

Infectious diseases: industry leader with broadest pipeline

HIV: pioneering innovation for treatment and prevention

Oncology: leadership in next-gen IO and synthetic lethality

Immunology/Respiratory: genetically-validated immune driven targets

Opportunity driven: create future therapy areas of focus

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. 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.

IO Immuno-oncology
Delivering high potential specialty medicines and strong commercial execution

Infectious diseases
Industry leader with broadest infectious diseases pipeline
- gepotidacin uUTI/GC
- HBV ASO '836 Hepatitis B

HIV
Reshaping the HIV treatment and prevention landscape
- Cabenuva
- Cab PrEP

Oncology
Next-gen IO and synthetic lethality leadership
- Blenrep Multiple myeloma
- Jemperli* 1L endometrial
- Zejula Ovarian, lung, breast

Immunology/Respiratory
Industry leader in genetically validated immune driven targets
- depemokimab ('294) Asthma
- otilimab RA

Opportunity driven
Create future therapy areas of focus
- daprodustat Anaemia w CKD

With many further opportunities to contribute to long term growth

- NucaLA COPD
- Linerixibat CP in PBC
- '254 mat inhib HIV
- '608 CD96 Cancer
- EOS-445 Cancer
- NY-ESO-1 TCR's Cancer
- '109/N6LS bNAb HIV
- '676 MAT2A Cancer
- '347 FimH uUTI
- Vir-7831 COVID-19
- cobolimab* NSCLC
- '279 CCL17 OA pain
- Vir-7832 COVID-19
- '393 TG2 Celiac disease
- '968 PI4kβ Viral COPD exacerbations
- '417 STING Cancer
- '745 TRPV4 DME
- '595 PRMT5 Cancer

Pipeline is not exhaustive and does not include Vaccines
CP in PBC cholestatic pruritus in PBC; RA rheumatoid arthritis; uUTI uncomplicated urinary tract infection; GC gonorrhoea; NSCLC non-small cell lung cancer; OA osteoarthritis; CKD chronic kidney disease
*Tesaro asset,*^Teos Therapeutics collaboration subject to regulatory clearance
Late-stage pipeline potential for >£20bn in NRA PYS

<table>
<thead>
<tr>
<th>Asset</th>
<th>GSK view</th>
<th>Potential advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Infectious Diseases</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| RSV OA /other*  
Men ABCWY  
gepotidacin  
HBV ASO ('836) | >£3bn /£1-2bn  
£1-2bn  
£0.5-1bn  
>£2bn | BiC, Shingrix-like opportunity  
FiC with market leadership  
FiC, unmet need due to resistance  
FiC, potential first functional cure |
| **HIV** | | |
| Cabenuva /PrEP | >£2bn | FiC LA pioneer for treatment and prevention |
| **Oncology** | | |
| Blenrep**  
Zejula*  
Jemperli^^ | >£3bn  
>£2bn  
£1-2bn | FiC, proven efficacy, broad dev programme  
BiC PARP inhibitor, building beyond OC  
Targeting novel combinations and 1L use |
| **Immunology/Respiratory** | | |
| depemokimab ('294)  
olutlimab | £1-2bn  
£1-2bn | BiC LA IL-5, leveraging Nucala leadership  
FiC, addressing unmet pain needs in RA |
| **Opportunity Driven** | | |
| daprodustat | £0.5-1bn | BiC HIF-PHI for anaemia of CKD |

Pipeline sales potential based on non-risk adjusted peak year sales. See basis of preparation and assumptions in Appendix.

*maternal & paediatric; **including earlier lines; *1st line OC combination + NSCLC and breast; ^^NRA PYS includes 1L EC & OC, Tesaro asset

PrEP cabotegravir for pre-exposure prophylaxis; FiC first-in-class; BiC best-in-class; PYS peak year sales
Specialty Medicines: deliver double digit % CAGR 2021-26, strong growth over next 10 years

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*Tesaro asset
Gepotidacin: Potential first-in-class oral antibiotic targeting antibiotic resistance

High unmet need for novel oral 2nd line antibiotics due to rising resistance & safety concerns

Powerful alternative to counter resistance

- Increasing resistance to 1L antibiotics drives urgent need
- 2L broad-spectrum fluoroquinolones risk serious side effects and resistance, yet have 25% share of market
- Convenient novel oral option presents £0.5-1bn opportunity
- Gepotidacin potential to deliver new antibiotic option:
  - Novel mechanism of action (triazaacenaphthylene topoisomerase inhibitor)
  - Active in vitro against most antibiotic-resistant uropathogens including E. coli; S. saprophyticus
  - No known cross-resistance
  - 2x daily oral dosing, short course (5 days uUTI)
  - Phase 3 study results expected 2022

1. GSK US physician market research, 2019. 2. IQVIA Claims and LRx Databases, MAT February 2020. Data reported is projected for US episodes. 3. interim analysis subject to regulators feedback

In partnership with the US government’s Biomedical Advanced Research and Development Authority and Defense Threat Reduction Agency- funded in part with Federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under OTA number HHSO100201300011C.
HBV ASO (‘836): potential FiC ‘functional cure’ for Chronic HBV

Significant unmet need for functional cure

- ~2bn people infected with Hepatitis B virus but diagnosis rates low (<9% globally)
- ~250m people living with Chronic Hep B (CHB)
- ~900k people die from CHB annually
- SoC suppresses viral replication, does not eliminate HBV antigen production
- GSK goal to clear HBV surface antigen with defined treatment period to achieve ‘functional cure’
- Global opportunity >£2bn
  - China ~1/3 of global patients; new GSK leadership and capabilities support competitive opportunity
  - US/Europe patient size similar to HepC market

Phase 2b study of GSK’836 ongoing with focus on eliminating HBsAg

- ASOs designed to bind precisely with RNA, halting process of creating new virus and immune tolerance proteins
- Phase 2a data* (EASL 2020) showed significant reductions in HBsAg in both untreated patients and patients on SoC
- Data from Phase 2b study vs SoC expected in 2022

SoC Standard of Care; ASO Antisense oligonucleotide; FiC First-in-Class; *Open Circles – Day 29, Columns – Nadir; * - <LLOQ

Functional cure is when the virus is not completely eliminated but is at low levels that can be controlled by the immune system without medication. It is largely defined as sustained, undetectable levels of hepatitis B virus DNA and HBsAg (surrogate markers of chronic hepatitis B) in the blood with or without generating protective antibodies after a finite course of treatment.

1. Yuen et al, EASL 2020
Oncology strategy focused on the science of the immune system and human genetics

Harness the power of the immune system to target cancer via next generation checkpoint modulators and cell and gene therapies.

Develop therapeutic agents based on biology, validated through genetics.

**Immuno-oncology and cell therapy**

<table>
<thead>
<tr>
<th>Gene/Protein</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blenrep</td>
<td>NY-ESO-1 TCR</td>
</tr>
<tr>
<td>Jemperli*</td>
<td>NY-ESO-1/TGFB2 TCR T</td>
</tr>
<tr>
<td>LAG-3*</td>
<td>NY-ESO-1/CD8a TCR T</td>
</tr>
<tr>
<td>TIGIT</td>
<td>STING</td>
</tr>
<tr>
<td>CD96</td>
<td>ICOS agonist</td>
</tr>
<tr>
<td>TIM-3*</td>
<td>TGF beta trap / anti-PDL1</td>
</tr>
<tr>
<td></td>
<td>Pre clinical</td>
</tr>
<tr>
<td></td>
<td>PVRIG</td>
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</tbody>
</table>

**Synthetic lethality**

<table>
<thead>
<tr>
<th>Gene</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zejula</td>
<td></td>
</tr>
<tr>
<td>PRMT-5</td>
<td></td>
</tr>
<tr>
<td>Type 1 PRMT</td>
<td></td>
</tr>
<tr>
<td>MAT2A</td>
<td>Pre clinical</td>
</tr>
<tr>
<td>Pol Theta</td>
<td></td>
</tr>
<tr>
<td>Werner Helicase</td>
<td></td>
</tr>
</tbody>
</table>

*Tesaro asset
Blenrep: first-in-class BCMA treatment for patients with multiple myeloma

Significant unmet medical need

- Multiple myeloma is the 2nd most common haematological malignancy\(^1\) with >175K pts/yr global incidence\(^2\)

Differentiated asset with broad development programme

- Pivotal DREAMM-2 demonstrated deep and durable responses as single agent
- Easy outpatient administration and scalable manufacturing compared to competitors

Significant opportunity to move in to 2L+ with compelling efficacy and the ability to reduce dose

**Phase 1/2 ALGONQUIN study\(^3\)** (Blenrep plus PomDex)

<table>
<thead>
<tr>
<th>Dose</th>
<th>ORR (%)</th>
<th>≥VGPR (%)</th>
<th>G3/4 Keratopathy (%)</th>
<th>Visual Acuity Change* (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.92 mg/kg (n=11)</td>
<td>16%</td>
<td>64%</td>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>2.5 mg/kg (n=12)</td>
<td>21%</td>
<td>26%</td>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>Combined (n=19)</td>
<td>18%</td>
<td>47%</td>
<td>0%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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<td>70%</td>
<td>0%</td>
<td>20%</td>
</tr>
<tr>
<td>Combined (n=20)</td>
<td>20%</td>
<td>55%</td>
<td>0%</td>
<td>20%</td>
</tr>
</tbody>
</table>

1. CA: A Cancer Journal for Clinicians, Vol. 70, Issue 1, Han/Feb 2020 Pages 7-30, 2. Globocan 2020 Multiple Myeloma Fact Sheet, 3. Trudel, et al ASH 2020; Combined-2.5mg/kg include single, loading and split doses; *Keratopathy by exam finding, visual acuity change 20/50 or worse in better seeing eye
The power of functional genomics: combining Blenrep with a gamma secretase inhibitor (GSI)

Functional Genomics identified GSI combo potential

Blenrep + GSI combo should enable lower dose

Belamaf + nirogacestat a novel GSI under investigation in DREAMM-5 with an initial 0.95mg/kg dose

Preliminary data expected by end 2021


## Jemperli*: enabling next generation Immuno-Oncology with our innovative pipeline

### Jemperli monotherapy opportunity in niche indications

- **2L dMMR endometrial cancer**
  - approved
- **2L dMMR pan tumour**
  - filed

### First-in-indication opportunities for Jemperli

- **1L endometrial cancer**
  - (all comers or dMMR) – RUBY
    - Ph3 ongoing
- **1L ovarian cancer**
  - FIRST
    - Ph3 ongoing
- **Multiple myeloma**
  - DREAMM-5
    - Ph1 ongoing

### Novel IO combinations to improve on PD(L)-1

- **PD-1 combination with:**
  - TIGIT – planned
  - CD96 – Ph1 ongoing
  - PVRIG – planned
  - TIM-3 – Ph2 ongoing
  - LAG-3 – Ph2 ongoing
  - STING – Ph1 ongoing

---

*Tesaro asset
Unique pipeline targeting CD226 axis: TIGIT\textsuperscript{\textregistered}, CD96, PVRIG with potential for synergistic anti-tumour effect

Interaction between tumours and immune system point towards new combinations…

Example: T/NK cell interacting with tumours

…testing these combinations shows promising synergies in pharmacology studies

Example: PD1 + TIGIT + CD96 in colon carcinoma (CT26) cells

Note: PD1 + TIGIT + CD96 synergistic effect adapted from Mittal et al. Control = anti-CLG antibodies.
Source: GSK internal data; Mittal et al. Cancer Immunol Res. 2019
\textsuperscript{\textregistered}Teos Therapeutics collaboration subject to regulatory clearance
World leading functional genomics platform will enable our synthetic lethality pipeline

Zejula PRIMA study demonstrated the value of synthetic lethality

- Functional genomics studies suggested PARPs should be effective beyond women with BRCAmut
- The PRIMA study proved this hypothesis by showing a benefit in all comers

Expanding synthetic lethal pipeline with significant opportunity for combinations

- MAT2A has shown synthetic lethality in tumours with MTAP deletion – entered clinic in 1H 2021
- Pol Theta and Werner Helicase in pre-clinical development
- Internal Functional Genomics has identified > 12 targets

<table>
<thead>
<tr>
<th>MTAP Deletion Prevalence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cancer Type</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Glioblastoma</td>
</tr>
<tr>
<td>Mesothelioma</td>
</tr>
<tr>
<td>Esophageal</td>
</tr>
<tr>
<td>Bladder</td>
</tr>
<tr>
<td>Pancreatic</td>
</tr>
<tr>
<td>Melanoma</td>
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<tr>
<td>Lung Cancer (NSCLC)</td>
</tr>
<tr>
<td>Head and Neck</td>
</tr>
<tr>
<td>Sarcoma</td>
</tr>
<tr>
<td>Esophagogastric</td>
</tr>
<tr>
<td>Diffuse Glioma</td>
</tr>
<tr>
<td>Breast</td>
</tr>
<tr>
<td>Ovarian</td>
</tr>
<tr>
<td>Adrenocortical</td>
</tr>
<tr>
<td>Thymic</td>
</tr>
<tr>
<td>Hepatocellular</td>
</tr>
<tr>
<td>Renal non-clear cell</td>
</tr>
</tbody>
</table>

Source: The Cancer Genome Atlas in cBioPortal
Zejula: best-in-class and only PARP inhibitor approved for all 1L ovarian cancer patients

Positioned to benefit broadest population

Ovarian Cancer Biomarker Subgroups

1st PARPi to demonstrate benefit in 1L OC regardless of biomarker status

Opportunity to drive market growth and reduce use of ‘watch and wait’

1LM Eligible US Patients

- 2017 – 2018 PARPi enter 2L OC market
- 2018 – 2019 First PARPi available in BRCAm 1LM
- 2019 – 2020 PRIMA approval expands PARPi in 1LM to all comers

- Watch & Wait
- Bevacizumab
- PARPi

3. Refers to ovarian cancer patients who responded to 1L chemotherapy
4. Flatiron, July 2020
Zejula: maximizing patient benefit through multiple development opportunities

<table>
<thead>
<tr>
<th>NSCLC 1L – ZEAL</th>
<th>Breast (ctDNA+) – ZEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD1 + PARPi synergy</td>
<td>Leverage ctDNA to treat high risk patients after curative therapy</td>
</tr>
<tr>
<td>Differentiation: blood-brain barrier penetration</td>
<td>Estimated patient population of ~20k*</td>
</tr>
<tr>
<td>Estimated patient population of ~84k*</td>
<td>Pivotal data readout expected 2024</td>
</tr>
<tr>
<td>Pivotal data readout expected 2025</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Endometrial 1L – RUBY</th>
<th>Ovarian 1L – FIRST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential for PD1 + PARPi synergy</td>
<td>Potential for PD1 + PARPi synergy</td>
</tr>
<tr>
<td>Estimated patient population of ~3k*</td>
<td>Estimated patient population of ~26k*</td>
</tr>
<tr>
<td>Pivotal data readout expected 2023</td>
<td>Pivotal data readout expected 2023</td>
</tr>
</tbody>
</table>

Four pivotal studies to expand the potential value of Zejula

Source: GSK internal data;
* Eligible annual new patient starts by 2031
GSK ‘294 (depemokimab): potential best-in-class long-acting IL-5 antagonist with ambition to transform SEA treatment

High unmet need despite success of IL5s

- >50m worldwide suffer with severe eosinophilic asthma
- ~27% of eligible patients on biologic therapy
- ~50% uncontrolled despite being on therapy
- Low adherence (<60%) or treatment reluctance due to lack of convenience or fear of injection

Ph3 ongoing with unique dosing frequency

- High affinity and long-lasting suppression of IL-5
- 6-month SC* dosing attractive to patients
- Ph3 high probability of success (validated MoA)
  - On track to be first long-acting biologic for SEA
  - Data expected in 2024

**Approved biologics** | **Dosing frequency**
--- | ---
Dupixent | Every 2 weeks
Nucala | Every 4 weeks
Fasenra | Every 8 weeks
GSK’294 | Every 26 weeks

Potential to be the SEA treatment of choice for continuing and new to biologics patients

£1-2bn opportunity

* Subcutaneous
SEA Severe Eosinophilic asthma; MoA Mechanism of Action
Otilimab (anti-GM-CSF): novel MoA to address unmet need in rheumatoid arthritis (RA)

Ph2 data shows potential for differentiation on pain
- Despite many treatments available ~40% of patients on a biologic report daily pain; a key driver for switching
- Ph2 otilimab data suggest superiority on CDAI and pain

New mechanism for significant unmet patient need
- ~50m people have RA globally
- ~30% of RA patients achieve remission so new MoAs are important
- Phase 3 data expected end 2022

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1829

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Study | Design | Endpoints
--- | --- | ---
ContRAst-1 | Otilimab vs tofacitinib (JAKi) in combination with methotrexate (MTX) in patients in inadequate response (IR) to biologic or JAKi | Primary: ACR20 vs placebo at week 12
Key secondary: pain and CDAI vs active comparator
ContRAst-2 | Otilimab vs tofacitinib (JAKi) in patients in IR to DMARDs | ContRAst-3 | Otilimab vs sarilumab (IL-6) in patients with IR to biological DMARDs and/or JAKi |
Daprodustat (HIF-PHI): potential to be best-in-class for anaemia of chronic kidney disease

Nobel prize winning science

Robust clinical development programme

- Single sponsor, single Hgb target with active SoC comparator
- Trial design, including primary MACE end-point aligned with global regulators
- No meta-analysis required
- Studies in dialysis (peritoneal, and haemodialysis) and non-dialysis

ASCEND ND: Efficacy and CV safety
Non-dialysis (ND) patients on and not on rhEPO

ASCEND D: Efficacy and CV safety
Dialysis patients (HD, PD) on rhEPO

Full data expected in 3Q 2021

Significant market opportunity with shifting competitor dynamics

- Large and growing renal anemia market: 3m non-dialysis & 1.2m dialysis patients*
- Potential >£2bn HIF-PHI market¹, £0.5bn-1bn opportunity for daprodustat
- Need for more convenient, oral options particularly in non-dialysis patients

1. Visible Alpha consensus; *US/EU (2030) untreated and undertreated SoC, standard of care; Hgb, hemoglobin;
Portfolio and pipeline to secure growth over next 10 years

Illustrative

Marketed assets

- Shingrix
- Meningitis
- Dovato
- Cabenuva
- Zejula
- Blenrep
- Jempe!
- Bentyla
- Nucala
- Trelegy

Late-stage Pipeline

- RSV
- Men ABCWY
- Cab PrEP
- Zejula
- Blenrep
- Jempe!
- depemokimab ('294)
- otilimab
- daprodustat
- gepotidacin

2026

LoE + base decline

- RSV
- Men ABCWY
- Trelegy
- Anoro
- dolutegravir

Growth drivers

- Blenrep
- Zejula
- HBV ASO ('836)
- depemokimab ('294)
- otilimab
- daprodustat
- gepotidacin

2031

Early pipeline + BD

- Next gen Flu
- CD226 axis
- LA HIV combos
- Cell therapies
- MAT2A
- Other
- BD

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
SUSTAINABLE GROWTH, COMPETITIVE RETURNS

Iain Mackay
Chief Financial Officer
More than 5% sales CAGR 2021-26, £33bn sales ambition by 2031

Cost discipline drives Adj Operating Margin expansion to >30% by 2026

More than 10% Adj Operating Profit CAGR 2021-26

Improve operating cash flow, working capital focus, restructuring completion

Strengthen balance sheet
Leverage <2x net debt/Adj EBITDA at point of separation

Disciplined capital allocation focused on pipeline strengthening
Progressive dividend policy

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. 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.

Adj, adjusted; OP, operating profit
Competitive sales ambition
Pipeline productivity and commercial excellence

Illustrative
- Vaccines
- Specialty Medicines
- General Medicines

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
Adjusted Operating Margin expansion to at least 30% by 2026
More than 10% Adjusted Operating Profit CAGR 2021-26

- Sales mix, shift to Vaccines and Specialty
- Operating leverage on sales
- Major restructuring programs complete
- R&D productivity slows investment rate
- Ongoing productivity initiatives across supply chain, commercial ops, global functions

- Investment in new launches & capabilities
- Gardasil royalties (end 2023)

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. CAGR is for the 5 years to 2026, using 2021 as the base year. Note: COVID therapeutic and vaccine solutions are excluded from the above.
Mix shift delivers improving margins

Sales mix

Illustrative

Ongoing focus on operating margin

- Fundamental change in portfolio mix towards higher margin Vaccines and Specialty Medicines
- Optimise General Medicines portfolio
- Sustained focus on operating efficiency and cost productivity across New GSK
Disciplined cost management
Major restructuring complete in 2022, ongoing productivity initiatives

2018-2021 (2018 Restructuring)
- Focused sales force behind growth drivers
- Decreased non-customer facing spend
- Reduced manufacturing sites from 55 to 41
- Rationalised brands (>400 to ~200 in GM)
- Established support functions regional hubs
- Reinvested in R&D pipeline

2021-2023 (Future Ready)
- Unlock R&D “One Development” synergies
- Improve R&D productivity
- Reduce manufacturing sites from 41 to 35
- Optimise commercial footprint
- Build top quartile global support functions
- +£200m savings from Future Ready

Ongoing savings through embedded cost discipline culture

- Digitise interactions to reduce T&E spend
- Continue investment in automation and AI to improve efficiency and effectiveness
- Rationalise commercial real estate footprint in alignment with flexible working
- Prioritise ROI, priority markets and growth drivers to grow top and bottom lines
- Capital Allocation Board and Portfolio Investment Board used to review, challenge and prioritise capital and R&D spend
Cash and working capital

Cash generated from operations

<table>
<thead>
<tr>
<th></th>
<th>Group 2020</th>
<th>New GSK 2020</th>
<th>New GSK 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>£10.1bn</td>
<td></td>
<td></td>
<td>More than £10bn</td>
</tr>
</tbody>
</table>

Strengthen cash generation and conversion:

- Revenue growth
- Margin expansion
- Working capital management
- Restructuring and separation programmes complete

Working capital and cash management:

- Top quartile performance in DSO, DPO and RAR
- Increase focus on DIO, significant but long cycle opportunity
- Corp treasury delivering top quartile cash management, funding strategy and cost of funds

Target short-term credit ratings of A-1/P-1 and commensurate long term-ratings

Cash generated from operations is Net Cash Flow inflow from operating activities before tax paid.

DSO Days Sales Outstanding; DPO Days Payables Outstanding; RAR Returns and Rebates; DIO Days Inventory Outstanding.
**Robust capital allocation framework**  
Priorities aligned on growth drivers, improving productivity, enhancing RoI

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Research & Development**       | Continued investment in innovation and productivity  
Value creating bolt on acquisitions and strategic collaborations to strengthen the pipeline:  
- 4 core TAs and other large-scale opportunities, R&D strategy aligned  
- First-in-Class or Best-in-Class potential  
- Evaluate non-organic vs organic opportunities  
- Discipline on NPV and IRR criteria |
| **SG&A**                         | Product launches, data & analytics, competitive intelligence, customer and patient insights                                                                                                                  |
| **Capital Expenditure**          | £1-1.5bn capital projects, focus on technology platforms, supply chain network, sustainability                                                                                                            |
| **Dividends**                    | Progressive dividend policy  
40%-60% EPS pay-out ratio                                                                                                                        |
Dividend

GSK 2021: expect 80p/share

New GSK Dividend policy
- Progressive dividend policy
- Guided by 40-60% EPS pay-out ratio

New Consumer Healthcare Dividend policy
- Guided by 30-50% EPS pay-out ratio

GSK 2022 FY: expect 55p/share

H1 27p expect dividend for GSK Group

New GSK pro-forma FY dividend 44p/share

H2 28p expect dividend in aggregate for New GSK and New Consumer Healthcare

New Consumer Healthcare pro-forma FY dividend 11p/share

New GSK 2023: expect 45p/share
## Separation of Consumer mid 2022

### Focus:
1. Unlock potential in New GSK and New Consumer Healthcare
2. Strengthen New GSK balance sheet
3. Maximise shareholder value

### New Consumer Healthcare
- **New GSK balance sheet strengthened from CH pre-split dividend of up to £8bn and monetisation of retained stake**
- **Expected leverage of <2.0x net debt/Adjusted EBITDA**
- **Supports growth-focused capital allocation strategy**
- **Target A-1/P-1 short-term credit ratings, commensurate LT ratings**

### New Consumer Healthcare
- **Demerge at least 80% of GSK holding to shareholders**
- **Retain up to 20%, monetise to strengthen GSK balance sheet**
- **Expected premium LSE listing**
- **Intended to be tax efficient as compared to alternative separation options**
- **Leverage up to 4.0x net debt/Adjusted EBITDA at separation – targeting investment grade credit rating**
Financial outlooks confirm expectations for strong sales, profit growth and returns

More than 5% sales CAGR 2021-26, £33bn sales ambition by 2031

Cost discipline drives Adj Operating Margin expansion to >30% by 2026

More than 10% Adj Operating Profit CAGR 2021-26

Improve operating cash flow, working capital focus, restructuring completion

Strengthen balance sheet
Leverage <2x net debt/Adj EBITDA at point of separation

Disciplined capital allocation focused on pipeline strengthening
Progressive dividend policy

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 underlying assumptions. 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.

Adj, adjusted; OP, operating profit
Platform to deliver step-change in performance and create 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 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** |
| **Delivered by a team with momentum together** |

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. 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.

DTG dolutegravir; LoE loss of exclusivity
Basis of preparation, assumptions and cautionary statement

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 further 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.

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 (£1/$1.38, £1/€1.17, £1/Yen 152). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.
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.

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.

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 document, 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 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.

Reporting definitions

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.

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

### IFRS income statement

#### Operating segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue and Adjusted OP</th>
<th>Adjusted OP</th>
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</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>R&amp;D</td>
<td>Corporate / other / adjusting items</td>
</tr>
<tr>
<td>Revenue and Adjusted OP</td>
<td>Adjusted OP</td>
<td>OP</td>
</tr>
</tbody>
</table>

#### Product Area Revenues

- Vaccines
- Specialty Medicines
- General Medicines

*Revenue and Revenue by key product*
Contact

GSK Investor Relations Team
+44 (0)20 8047 5000 or at
GSK.Investor-Relations@gsk.com