DELIVERING GROWTH: 2022 – 2026 AND BEYOND

Luke Miels and Dr. Hal Barron
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.
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

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.
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
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

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

Leadership & Culture
Portfolio & Footprint optimisation
Specialty Care Capabilities

Business Development
Markets: US, China

Gen. Medicines:
Trelegy
Growth brands

Specialty Care:
Nucala, Benlysta
Zejula, Blenrep, Jemperli*
Dovato, Cabenuva

Vaccines:
Bexsero
Shingrix

RSV OA
CAB PrEP
depemokimab ('294)
sotrovimab

Blenrep LCI
Zejula LCI
Jemperli LCI*
IO combos
otilimab
daprodustat
gepotidacin
HBV ASO ('836)
Men ABCWY

Dovato,
Cabenuva

HBV ASO (‘836)
Men ABCWY

TESARO asset

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

Nucala (US)  Nucala (Germany)  Nucala (Japan)

Q4 2017: 18%  Q1 2018: 13%  Q3 2017: 17%
Q4 2018: 26%  Q1 2019: 24%  Q3 2018: 25%
Q3 2019: 23%  Q3 2019: 32%  Q4 2019: 41%

% of calls with Good Selling Outcome

- STEM Industry Average
- STEM Industry Top Quartile

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
Deployed digital and predictive analytics to further enhance outcomes

Leading Share of Voice (%) across key products

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

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

- No Promotion
- Only Digital
- Only Field
- Field & Digital

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

- Number of patients with reduction in MUN

Source: GSK US Internal analysis

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

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

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**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**

- **0%**
- **10%**
- **20%**
- **30%**
- **40%**
- **50%**
- **60%**
- **70%**
- **80%**

Dec '19 Jan '20 Feb '20 Mar '20 Apr '20 May '20 Jun '20 Jul '20 Aug '20 Sept '20 Oct '20 Nov '20 Dec '20 Jan '21 Feb '21 Mar '21

Source: IQVIA APLD

**EU5: Most prescribed PARPi across all lines for new patients**

- **0%**
- **5%**
- **10%**
- **15%**
- **20%**
- **25%**
- **30%**
- **35%**
- **40%**
- **45%**
- **50%**

Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21

Source: Evidera MQT April '21

Competitor A
Competition B
Zejula
bevacizumab

Competitor A
Competition B
Zejula
bevacizumab
Driving growth of mid life cycle products

**Bexsero: Continued growth in market share**

- 2016: £350m
- 2017: £500m
- 2018: £600m
- 2019: £700m
- 2020: £700m

**Benlysta: double digit growth 10 years since launch**

- 2016: £350m
- 2017: £350m
- 2018: £500m
- 2019: £600m
- 2020: £750m

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>
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<tr>
<td>RSV OA</td>
<td>Nucala, Benlysta, depemokimab (‘294)</td>
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<td>gepotidacin</td>
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**High single digit % sales CAGR** | **Double digit % sales CAGR** | **Broadly stable sales**

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*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

Source: 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

Specialty Care driving 60% of US sales in 2026

Illustrative

2017  2021  2026

Vaccines  Specialty Medicines  General Medicines

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
Vaccines and Specialty Medicines priorities in key markets: China

China sales expected to triple by 2026* driven by Vaccines

Illustrative

<table>
<thead>
<tr>
<th>Year</th>
<th>Vaccines</th>
<th>Specialty Medicines</th>
<th>General Medicines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
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<tr>
<td>2021</td>
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<tr>
<td>2026</td>
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</tbody>
</table>

*Expected sales in 2026 with a 2021 base

Momentum with Shingrix and Cervarix

Quarterly volume Sales (k doses)

- Q1'19: 256
- Q2'19: 230
- Q3'19: 322
- Q4'19: 257
- Q1'20: 141
- Q2'20: 487
- Q3'20: 503
- Q4'20: 911
- Q1'21: 574

Strong trajectory for innovative launches

IQVIA MQT Volume Share in SITT

- 20Mar: 9%
- 20May: 2%
- 20Jul: 4%
- 20Sep: 14%
- 20Nov: 16%
- 21Jan: 34%

New Patient enrolment

- Q3-4'19: 4
- Q1'20: 70
- Q2'20: 59
- Q3'20: 46
- Q4'20: 50
- Q1'21: 80

- 4Mar: 25
- 20May: 32
- 20Jul: 52
- 20Sep: 32
- 20Nov: 32
- 20Jan: 17

COVID UMV

Internal sales data ('k doses)

Internal field force intelligence

- Q3-4'19: 660
- Q1'20: 410
- Q2'20: 954
- Q3'20: 1,376
- Q4'20: 1,450
- Q1'21: 2,210
General Medicines portfolio resilient and highly profitable

Broadly stable sales, 2021-26 (£m)

Illustrative

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2021</th>
<th>2026</th>
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</table>

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>Asset</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>
<tr>
<td>Cabenuva /PrEP</td>
<td>&gt;£2bn</td>
<td>FiC LA pioneer for treatment and prevention</td>
</tr>
<tr>
<td>Blenrep**</td>
<td>&gt;£3bn</td>
<td>FiC, proven efficacy, broad dev programme</td>
</tr>
<tr>
<td>Zejula^</td>
<td>&gt;£2bn</td>
<td>BiC PARP inhibitor, building beyond OC</td>
</tr>
<tr>
<td>Jemperli^^</td>
<td>£1-2bn</td>
<td>Targeting novel combinations and 1L use</td>
</tr>
<tr>
<td>depemokimab (’294)</td>
<td>£1-2bn</td>
<td>BiC LA IL-5, leveraging Nucala leadership</td>
</tr>
<tr>
<td>otilimab</td>
<td>£1-2bn</td>
<td>FiC, addressing unmet pain needs in RA</td>
</tr>
<tr>
<td>daprodustat</td>
<td>£0.5-1bn</td>
<td>BiC HIF-PHI for anaemia of CKD</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

Illustrative
- Vaccines
- Specialty Medicines
- General Medicines

2021: Marketed assets
- + Shingrix
- + Meningitis
- + Dovato
- + Cabenuva
- + Zejula
- + Blenrep
- + Jemперli*
- + Bentylsta
- + Nucala
- - Trelegy

Late-stage Pipeline
- + RSV
- + Men ABCWY
- + Cab PrEP
- + Zejula
- + Blenrep
- + Jemперli
- + depemokimab (‘294)
- + otlimab
- + daprodustat
- + gepotidacin

LoE + base decline
- - dolutegravir
- - Trelegy
- - Anoro

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

2026:
- More than 5% CAGR

2031:
- More than £33bn
- + Next gen Flu
- - CD26 axis
- - LA HIV combos
- - Cell therapies
- - MAT2A
- - Other
- + BD

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*Tesaro asset
Differentiated R&D approach focused on the science of the immune system, human genetics and advanced technologies

Improved pipeline and productivity in core TAs with disciplined capital allocation

Clear scientific synergies across Vaccines and Pharma

>£20bn non-risk-adjusted potential in late stage pipeline

Recent approvals and late-stage pipeline drive growth through 2031

Continued pipeline strengthening through innovative early programmes and BD

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

**Blenrep (BCMA ADC)**
- Approved just over two years after pivotal study start

**RSV Older Adults**
- Accelerated development to enable potential first-in-class position

**sotrovimab (VIR-7831)**
- Received FDA Emergency Use Authorization 13 months after announcing the deal

**otilimab (aGM-CSF)**
- Encouraging Phase 2 data generated for COVID within 8 months of study start

EUA emergency use authorisation
We have built an innovative pipeline: 62 potential vaccines and medicines

### Phase I

<table>
<thead>
<tr>
<th>Vaccine/Drug</th>
<th>Indication</th>
</tr>
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<tbody>
<tr>
<td>PRMT5 inhibitor</td>
<td>cancer</td>
</tr>
<tr>
<td>Nucala</td>
<td>COPD / nasal polyps</td>
</tr>
<tr>
<td>Benlysta + Rituxan</td>
<td>SLE</td>
</tr>
<tr>
<td>HBV ASO</td>
<td>HBV</td>
</tr>
<tr>
<td>linerixibat (IBATi)</td>
<td>uUTI and GC</td>
</tr>
<tr>
<td>cobolimab (TSR-022, TIM-3 antagonist)</td>
<td>NSCLC</td>
</tr>
<tr>
<td>Jemperli (PD-1 antagonist)*</td>
<td>solid tumours**</td>
</tr>
<tr>
<td>Blenrep (anti-BCMA ADC)*</td>
<td>multiple myeloma</td>
</tr>
<tr>
<td>letetresgene-autoleucel (3377794, NY-ESO-1 TCR)*</td>
<td>SS</td>
</tr>
<tr>
<td>otilimab (3196165, aGM-CSF inhibitor)*</td>
<td>RA**</td>
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<td>Rotarix liquid (US) vaccine</td>
<td>vaccine</td>
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<tr>
<td>MMR (US) vaccine</td>
<td>vaccine</td>
</tr>
<tr>
<td>Shingrix immuno-compromised* vaccine</td>
<td>vaccine</td>
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<tr>
<td>Bexsero infants (US) vaccine</td>
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<tr>
<td>sotrovimab (VIR-7831)*</td>
<td>COVID-19</td>
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<tr>
<td>Malaria (fractional dose) vaccine</td>
<td>vaccine</td>
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<td>sotrovimab (VIR-7831)*</td>
<td>COVID-19</td>
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<td>Meningococcal B vaccine</td>
<td>vaccine</td>
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<td>SAM (rabies model) vaccine</td>
<td>vaccine</td>
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<td>Menveo liquid (3) vaccine</td>
<td>vaccine</td>
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<tr>
<td>MenABCWY vaccine (2nd gen)</td>
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<tr>
<td>MenABCWY vaccine</td>
<td>vaccine</td>
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<tr>
<td>RSV maternal* vaccine</td>
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<td>RSV older adults* vaccine</td>
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<td>RVV-GSK98* (interleukin-12) vaccine</td>
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<td>4249276* (angiotensin II receptor) nasal immunotherapy</td>
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<td>3682341* (PrM antigen) ulTI</td>
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<td>3023366 (PH4A inhibitor) viral COPV expectations</td>
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<td>4162337* (VR-7932) COVID-19</td>
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<td>3360715* (Type 1 PRMT inhibitor) cancer</td>
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<td>3745417 (STING agonist) cancer</td>
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<td>3501561* (NY-ESO-5/CCBEa TCR T) cancer</td>
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</tr>
<tr>
<td>3445061* (NY-ESO-1/EMR62 TCR T) cancer</td>
<td></td>
</tr>
<tr>
<td>3471246* (C38-633, LAG3 antagonist) cancer</td>
<td></td>
</tr>
<tr>
<td>3482129* (MethylT) cancer</td>
<td></td>
</tr>
<tr>
<td>6450786* (COS5 antigen) cancer</td>
<td></td>
</tr>
<tr>
<td>EOS-448 (TIGT antigen) cancer</td>
<td></td>
</tr>
<tr>
<td>2582777 (RIP1-4) pancreas</td>
<td></td>
</tr>
<tr>
<td>3082070 (CCL17 inhibitor) OA pain</td>
<td></td>
</tr>
<tr>
<td>3036703 (T22 inhibitor) allergic disease</td>
<td></td>
</tr>
<tr>
<td>2790745 (TRPV4 blocker) DME</td>
<td></td>
</tr>
</tbody>
</table>

*In-license or other alliance relationship with third party; **Additional indications also under investigation; Ɨ 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

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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**

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Phase Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSK’868 (PI4kβ inhibitor)</td>
<td>for viral COPD exacerbations</td>
<td>PhII start 2022</td>
</tr>
<tr>
<td>HBV therapeutic vaccine</td>
<td>for hepatitis B</td>
<td>POC anticipated 2023</td>
</tr>
<tr>
<td>MenABCWY 2nd gen</td>
<td>for meningitis</td>
<td>PhII start 1H 2021</td>
</tr>
<tr>
<td>GSK’347 (FimH)</td>
<td>for uUTI</td>
<td>PhII start 2022</td>
</tr>
<tr>
<td>GSK’109 bnAb</td>
<td></td>
<td>PhII start 1H 2021</td>
</tr>
<tr>
<td>NRTTI</td>
<td></td>
<td>PhII start 1H 2022</td>
</tr>
<tr>
<td>Capsid inhibitor</td>
<td></td>
<td>PhII start 1H 2022</td>
</tr>
<tr>
<td>LA maturation inhibitor</td>
<td></td>
<td>PhII start 1H 2022</td>
</tr>
</tbody>
</table>

**Oncology**

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Phase Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAT2A</td>
<td>Synthetic lethality</td>
<td>PhII start 1H 2021, Pol Theta, Werner Helicase</td>
</tr>
<tr>
<td>CD226 axis</td>
<td>(CD96, TIGIT, PVRig)</td>
<td>PhII start 1H 2021</td>
</tr>
<tr>
<td>Immuno-oncology</td>
<td>Jemperli*</td>
<td></td>
</tr>
<tr>
<td>LAG-3*, TIM-3*, STING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cell Therapy</td>
<td>next generation</td>
<td></td>
</tr>
</tbody>
</table>

**Immunology / Respiratory**

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Phase Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSK’279 (anti-CCL17)</td>
<td>for osteoarthritis pain</td>
<td>PhII data 2022</td>
</tr>
<tr>
<td>Novel target for multiple sclerosis</td>
<td></td>
<td>PhII start 2H 2021</td>
</tr>
<tr>
<td>Novel target for atopic dermatitis</td>
<td></td>
<td>PhII start 2H 2021</td>
</tr>
<tr>
<td>GSK’393 (TG2 inhibitor)</td>
<td>for celiac disease</td>
<td>PhII start 2022</td>
</tr>
</tbody>
</table>

**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
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.
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

Commercial
Revenue and Adjusted OP

R&D
Adjusted OP

Corporate / other / adjusting items
OP

Product Area Revenues

Vaccines
Specialty Medicines
General Medicines

Revenue and Revenue by key product
Contact

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