



New GSK: new ambitions for patients, shareholders and our people

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our third quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020.

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**New GSK:
new ambitions
for patients,
shareholders and
our people**

**More than 5% sales and 10% adjusted operating profit CAGR 2021-26
Progressive dividend policy**

Pipeline-driven growth to more than £33bn sales by 2031

**Prioritise Vaccines and Specialty Medicines, maximise scientific
opportunities in prevention and treatment**

Optimised General Medicines portfolio for profitability and cash

Strengthened balance sheet to support 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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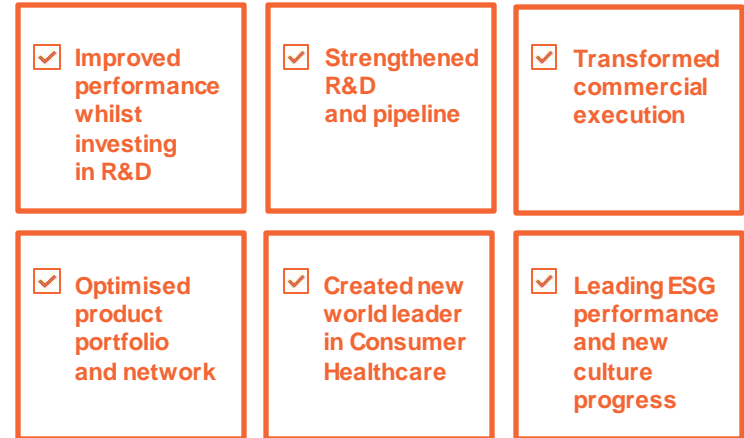
Delivering major strategic transformation and cultural change



2017 focus areas



Today



Significant scale of change and delivery since 2017



Improved performance whilst investing in R&D

	2017	2020	9M 2021
Sales	£30.2bn	£34.1bn	£24.6bn
Adj OP	£8.6bn	£8.9bn	£6.9bn
Op cash flow ¹	£8.3bn	£10.1bn	£4.2bn
R&D ²	£3.9bn	£4.6bn	£2.5bn

Strengthened R&D and pipeline

- 13 approvals since 2017 - top quartile
- R&D spend per launch
- Median PYS³ per launch
- 95% success rate (P3/pivotal)
- Strong pipeline: 63 vaccines and medicines. 23 in pivotal studies

Transformed commercial execution

- £10bn annual new and specialty sales
- Industry-leading launch from *Shingrix*
- *Trelegy* and two-drug regimens >£1bn
- Driving inflection points in mid-cycle medicines and vaccines

Optimised product portfolio and network (new GSK)

- 44% to 60% sales in Vaccine & Specialty
- 28% reduction in manufacturing sites
- On track for £1.5bn annual cost savings
- £1.4bn divestments⁴

Created new world leader in Consumer Healthcare

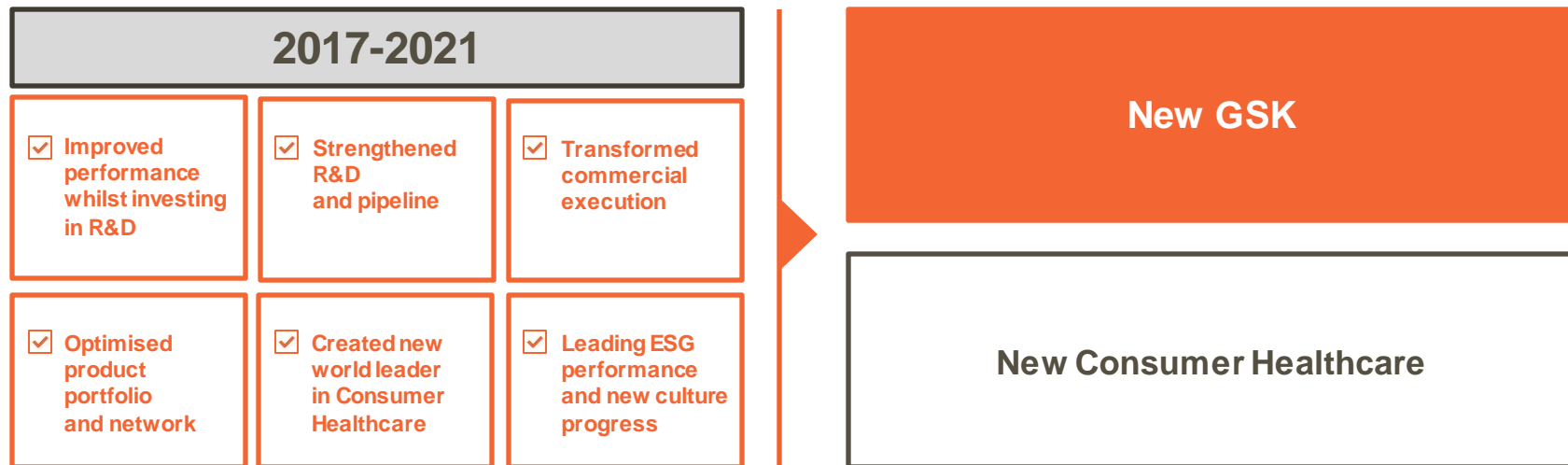
- 2020 £10bn sales, 4% sales growth⁵
- Two integrations completed to deliver >£1bn in annual cost savings
- Transformed portfolio. £4bn divestments
- 25% increase in adjusted operating profit

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

1. Op cash flow: Cash generated from operations 2. Adjusted R&D spend 3. Peak year sales 4. Divestment proceeds are stated on pre-tax basis
5. Consumer Health sales growth is CER on a pro forma basis and excludes brands divested / under review.

Ready to separate, unlock the potential of both new businesses and maximise shareholder value



New world leader in Consumer Healthcare



#1

Overall Consumer Healthcare
player globally

£10bn

Annual 2020
Net Sales¹

+4%

Net sales
growth 2020²

22.1%

2020 Operating
Margin³

5

Global categories
with #1 position⁴

20

Consumer Healthcare
brands >£100m sales

c.100

Markets
served

23k

Employees
globally⁵

9 Power
Brands



parodontax



Advil



Otrivin



1. Sales including Brands divested / under review, £9.5bn Continuing sales 2. CER Proforma excluding brands divested/under review 3. Consumer Healthcare operating margin 4. Therapeutic Oral Health, Pain Relief, Respiratory, Vitamins, Minerals, and Supplements and Digestive Health 5. Excludes certain shared general and administration functions currently shared with GSK.

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

Purpose	We unite science, talent and technology to get ahead of disease together
Strategy	Health impact + Shareholder returns + Thriving people 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 prioritising innovation, performance and trust
Culture	With ambition, accountability and responsibility

New commitments to growth



2021-26

More than 5% sales CAGR
More than 10% adjusted operating profit CAGR

2031

More than £33bn sales ambition

With metrics and incentives strongly aligned to shareholder value creation

Investing to drive a step-change in growth and business mix



Vaccines and
Specialty
Medicines
prioritised

General
Medicines
optimised

2021-26 sales growth CAGR

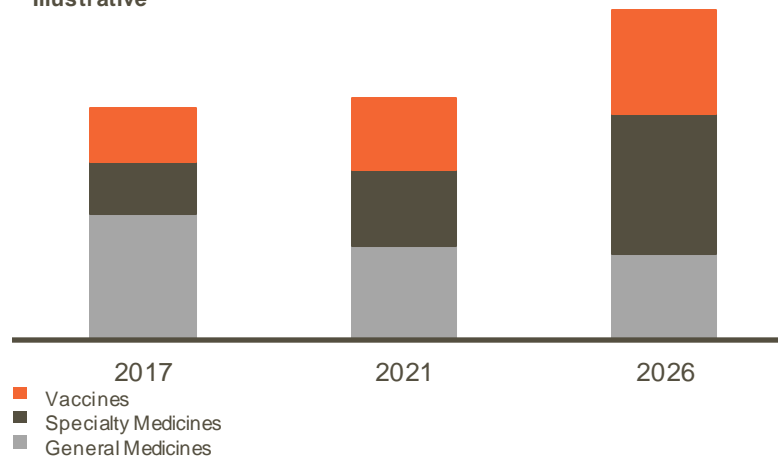
Vaccines: high single-digit %

Specialty Medicines: double-digit %

General Medicines: broadly stable

Changing sales mix

Illustrative



Maximising opportunities in prevention and treatment



Vaccines and Specialty Medicines

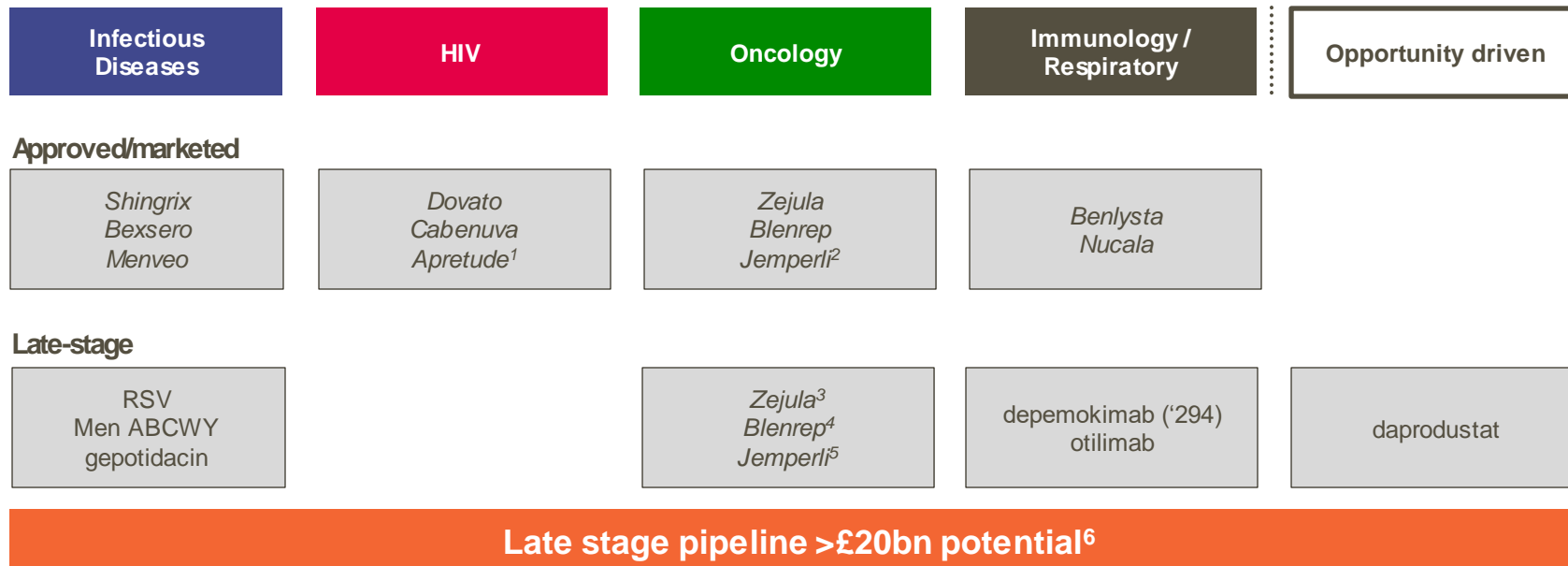
Increasing number of synergies across prevention and treatment...

- 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 the science of immune system, human genetics and advanced technologies ✓
- World leader in infectious diseases ✓
- One capital allocation process ✓
- Integrated Development and Commercial ✓
- Unrivalled suite of platform technologies ✓
- Attractive portfolio offering to payors ✓

Vaccines and Specialty high potential late-stage opportunities add to current growth drivers in key therapeutic areas



1. Cabotegravir PrEP 2. Tesaro asset 3. 1st line OC combination + NSCLC and breast 4. Multiple Myeloma earlier lines 5. 1st line EC 6. Peak year sales non-risk adjusted, excludes COVID solutions. See basis of preparation and assumptions set out in "Basis of preparation, assumptions and cautionary statements" on pages 5-7 of our stock exchange announcement relating to an update to investors dated 23 June 2021.

2021 late-stage pipeline news

Continued progress across medicines

Infectious Diseases	<i>Shingrix</i>	Herpes zoster, immunocompromised	Approval (US)
	<i>Priorix</i>	Measles, mumps and rubella	Regulatory submission (US)
	Menveo	Liquid version	Regulatory submission (US)
	<i>Xevudy</i>	COVID-19	Emergency Use Authorization (US) Approval (EU)
	Medicago	COVID-19	Primary endpoint met
HIV	<i>Triumeq</i>	HIV, paediatric dispersible tablet	Regulatory submission (US)
	<i>Cabenuva</i>	HIV	Approval (US)
	<i>Apretude</i>	HIV prevention	Approval (US)
Oncology	<i>Jemperli</i> ¹	Recurrent or advanced endometrial cancer	Accelerated approval (US) Approval (EU)
Immunology / Respiratory	<i>Benlysta</i>	Systemic lupus erythematosus, lupus nephritis	Approval (EU)
	<i>Nucala</i>	Chronic rhinosinusitis w ith nasal polyps Hypereosinophilic syndrome Eosinophilic granulomatosis w ith polyangiitis Chronic rhinosinusitis w ith nasal polyps	Approval (US) Approval (EU) Approval (EU) Approval (EU)
Opportunity driven	daprodustat	Anaemia due to chronic kidney disease	ASCEND phase III programme, primary endpoints met

1. Tesaro asset.

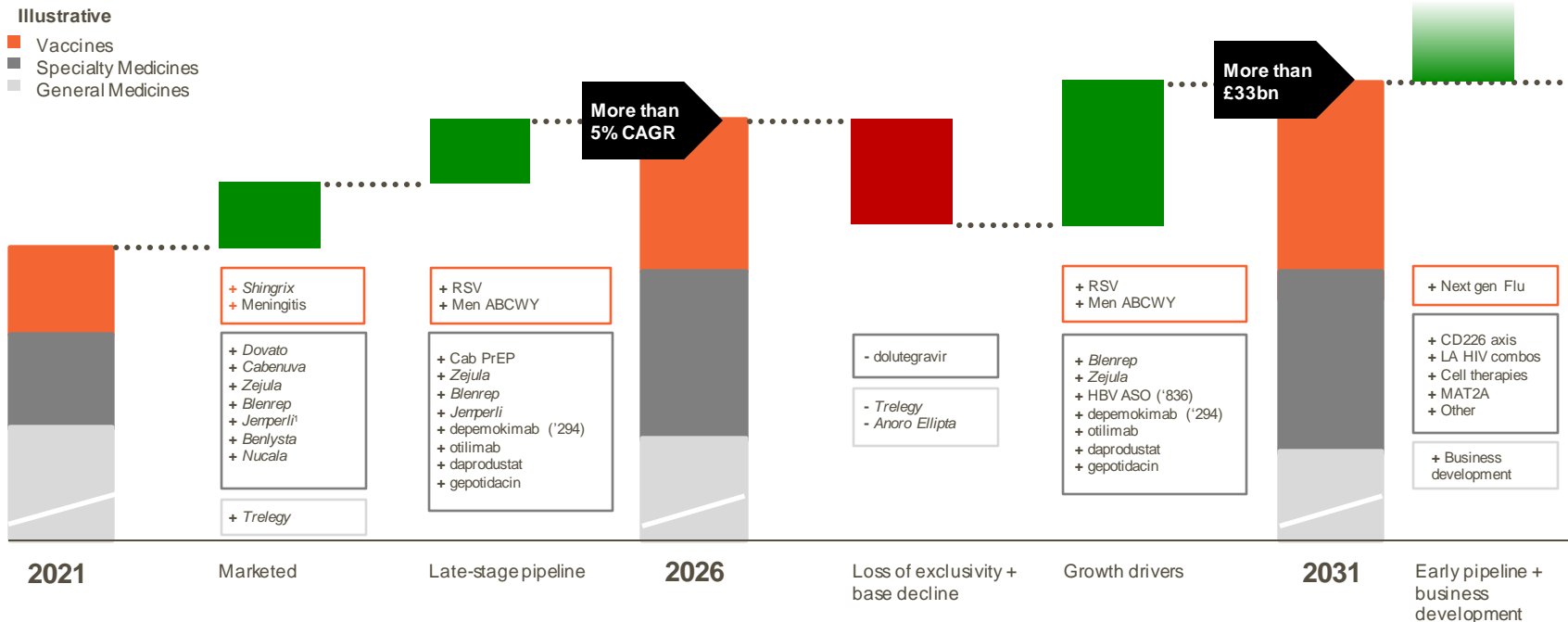
Upcoming select late-stage R&D milestones



	H1 2022	H2 2022
Regulatory decisions	<i>Cabenuva</i> (8 weekly dosing)	MMR - vaccine (US) <i>Menveoliquid</i>
Regulatory submissions	<i>Rotarix</i> (liquid US) daprodustat - ASCEND (anaemia due to chronic kidney disease)	<i>Blenrep</i> - DREAMM-3 (3L+ multiple myeloma)
Late-stage readouts¹	<u>Phase III</u> COVID-19 (Sanofi) - vaccine COVID-19 (SK Bioscience) - vaccine RSV older adults - vaccine gepotidacin – EAGLE ⁴ (uUTI ⁵) <u>Phase II</u> bepirovirsen - HBV ASO, BE-CLEAR ⁶ (HBV ⁷) Malaria (fractional dose) vaccine⁸	RSV maternal - vaccine MenABCWY - vaccine Jemperli² - RUBY (1L endometrial cancer) Blenrep - DREAMM-3 (3L+ MM ³) Blenrep - DREAMM-8 (2L+ MM) otilimab - contRAst (rheumatoid arthritis)

1. Late-stage defined as Phase IIb onwards. Status as of 27 October 2021 2. Tesaro asset 3. Multiple myeloma 4. Interim analysis 5. Uncomplicated urinary tract infection 6. Phase IIb data 7. Hepatitis B virus 8. Interim analysis M33.
 Note: US regulatory decision on MMR vaccine candidate and Phase III readout from RUBY3 study both expected around mid 2022.

Portfolio and pipeline to secure growth over next 10 years



1. Tesaro asset. Note: Bars are not at scale.

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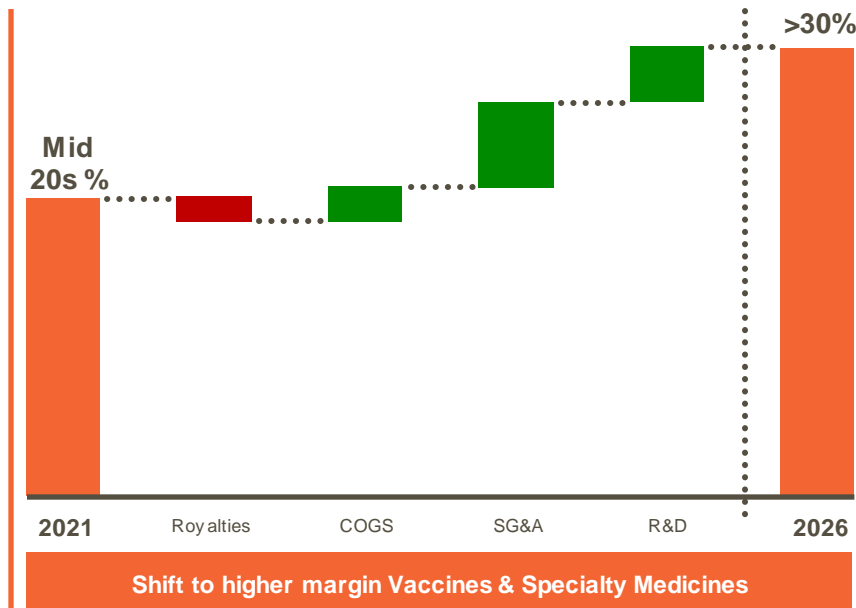
Meaningful margin expansion from 2022



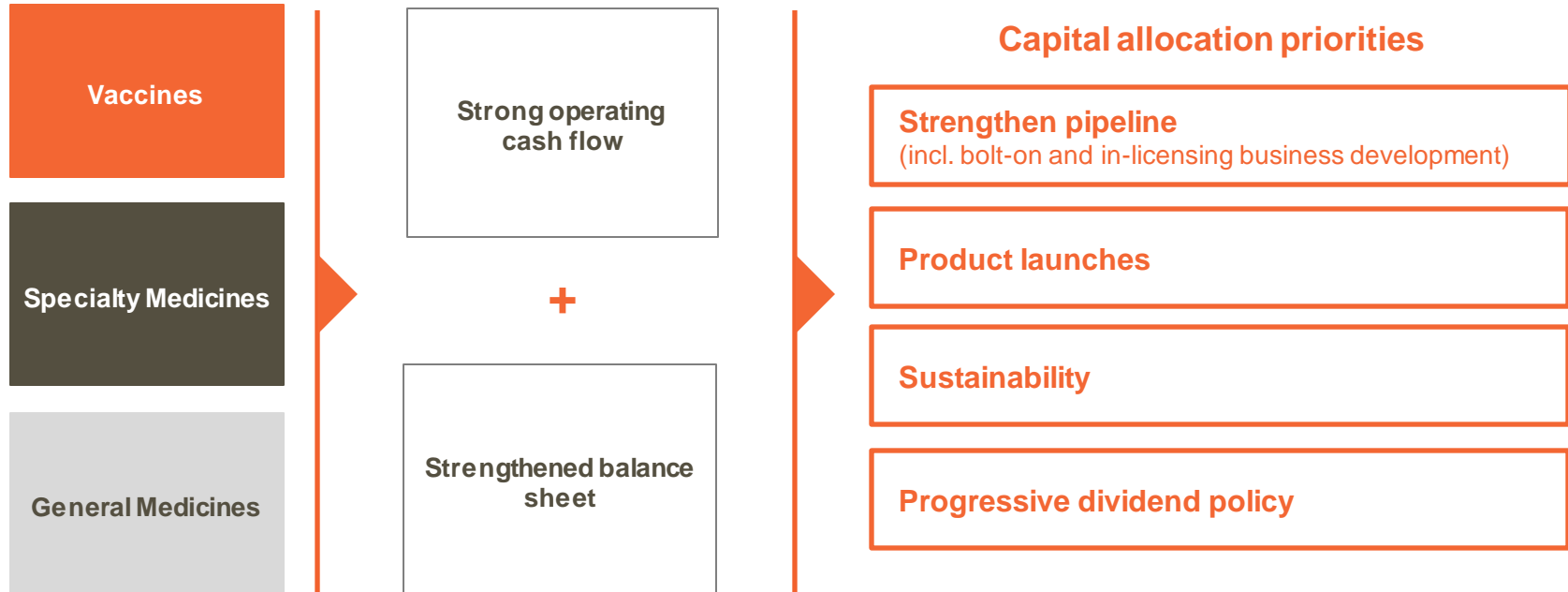
Adjusted Operating Margin >30% by 2026 More than 10% Adjusted Operating Profit CAGR 2021-26

- 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



Improved capital position supports growth investment



ESG to deliver sustainable performance and contribute to long-term growth



Health impact

Trust for all stakeholders

Reduced risk to operations

Positive social impact

- #1 in Dow Jones Sustainability Index ✓
- #1 in Access to Medicines Index ✓
- Committed to targets of net zero on carbon and net positive on nature by 2030 ✓
- New GSK to positively impact the health of >2.5 bn people over 10 years ✓
- Diversity and inclusion commitments ✓

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Q&A

