ViiV Healthcare Meet the Management

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David Redfern
Chairman

Deborah Waterhouse
CEO

John C. Pottage Jr MD,
Chief Scientific & Medical Officer

Kimberly Smith MD,
Global Research & Medical Strategy

Eric Dube
Head of North America

Cautionary statement regarding forward-looking statements

This presentation may contain 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 '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, and financial results.

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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 presentation, 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 FY 2017. 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. These measures are defined and reconciliations to the nearest IFRS measure are available in our third quarter 2018 earnings release and Annual Report on Form 20-F for FY 2017.

All expectations and targets regarding future performance should be read together with "Assumptions related to 2018 guidance and 2016-2020 outlook" on page 38 of our third quarter 2018 earnings release.

30 years and counting – our fight against HIV

Our scientists began work on developing treatments from the beginning of the AIDS epidemic in the 1980s

A wealth of virology experience led to the development of AZT in 1987

Our portfolio now consists of 13 antiretroviral medicines offering a range of options for people living with HIV

Our unique model

ViiV Healthcare shareholding*

2009 — **GSK (85%)** and **Pfizer (15%)** create a joint venture dedicated to HIV treatments

2012 — **Shionogi (10%)** The Japanese company becomes new partner and shareholder*

2013 — **Dolutegravir era** First dolutegravir (DTG) launch in the US

2016 — **ViiV Healthcare** acquires BMS' HIV pipeline and discovery assets

2018 — **ViiV Healthcare** gains regulatory approval and launches first two-drug regimen (2DR)

Utilise GSK infrastructure

Manufacturing
Distribution (Alliance markets)
Support and Transaction Services

ViiV Healthcare

Strategy
Drug discovery and development
Medical affairs
Marketing
Sales
Public affairs
Global operations
Resource management
Performance & P/L management

External support from Pfizer and Shionogi

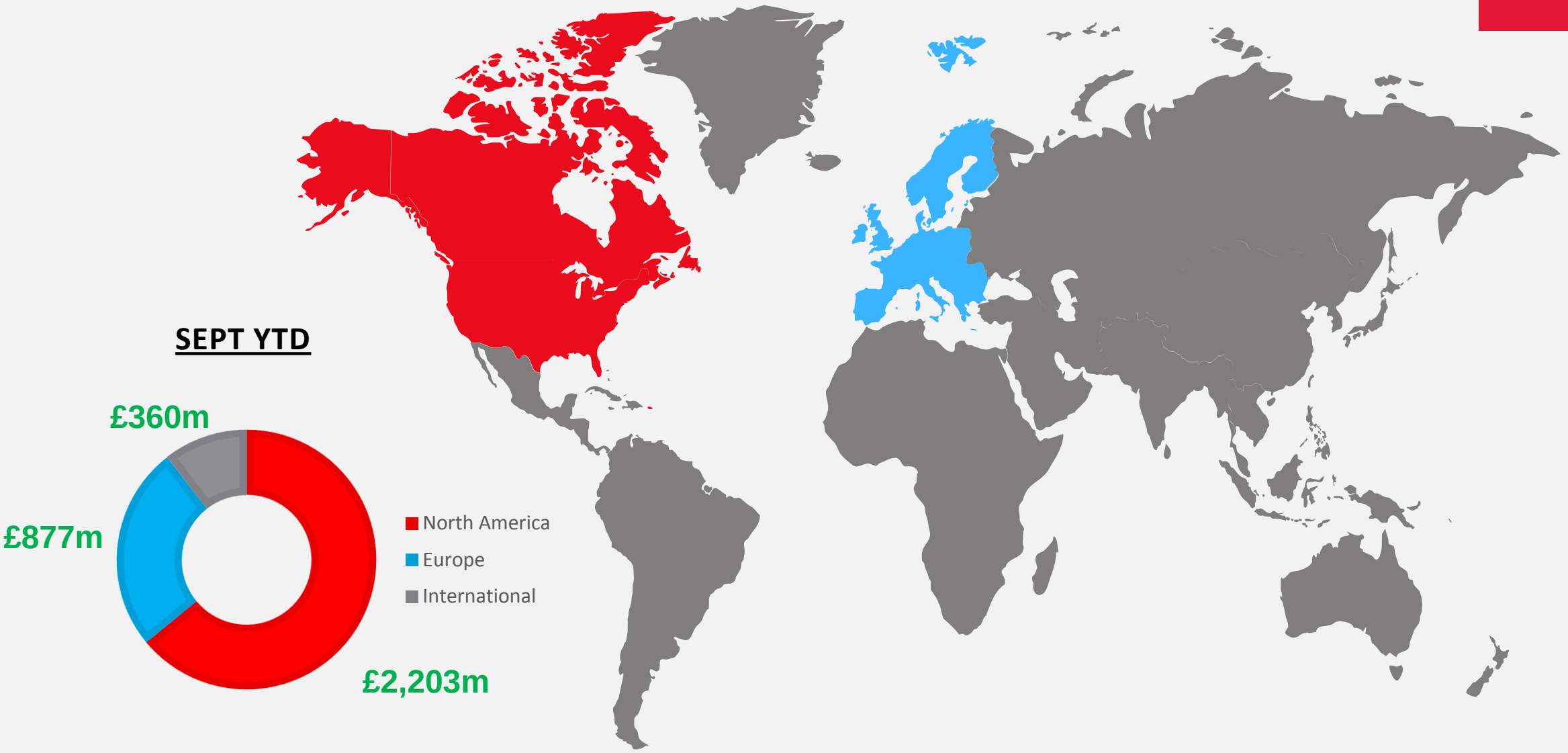
R&D support
Manufacturing

*Current shareholding of ViiV Healthcare: GSK 78.3%, Pfizer 11.7%, Shionogi 10%

Deborah Waterhouse **CEO**

To leave no person living with HIV behind

The shape of our business



Our strategy

Innovation

Innovative pipeline for prevention, treatment, remission and cure

- 8 Phase III clinical trials ongoing for 2DR
- 3 new medicines to be approved
- Strong early discovery pipeline

Performance

Dolutegravir (DTG) is the #1 core agent globally, with 600k PLHIV now taking a DTG-based regimen

- £3.44bn sales YTD Sept 2018, +12% CER growth
- Global market share growing

Trust

#1 company in the Patient View 'Corporate Reputation of Pharma' for the fourth year running

- Positive Action: 300+ programmes addressing the needs of PLHIV
- Our commitment on paediatrics
- Retained leading position on ATMI 2018 for the sixth time in a row

DTG: dolutegravir // 2DR: 2 drug regimen // ATMI: Access to Medicines Index

More than 600,000 people taking DTG worldwide

DTG the leading core agent worldwide and demonstrated superiority in 5 studies vs competitors

DTG total share in the US holding firm

Our performance

Juluca launched strongly – DTG/3TC FDC filed in US and Europe

Projected to grow global sales, share and profit over the next 5-year period

Positive Phase III studies for CAB/RPV – intent to file with regulators in Q2-Q3 2019

3TC: lamivudine // FDC: fixed dose combination // CAB: cabotegravir // RPV: rilpivirine

Our innovative and competitive pipeline

Current standard of care = HAART/legacy drugs

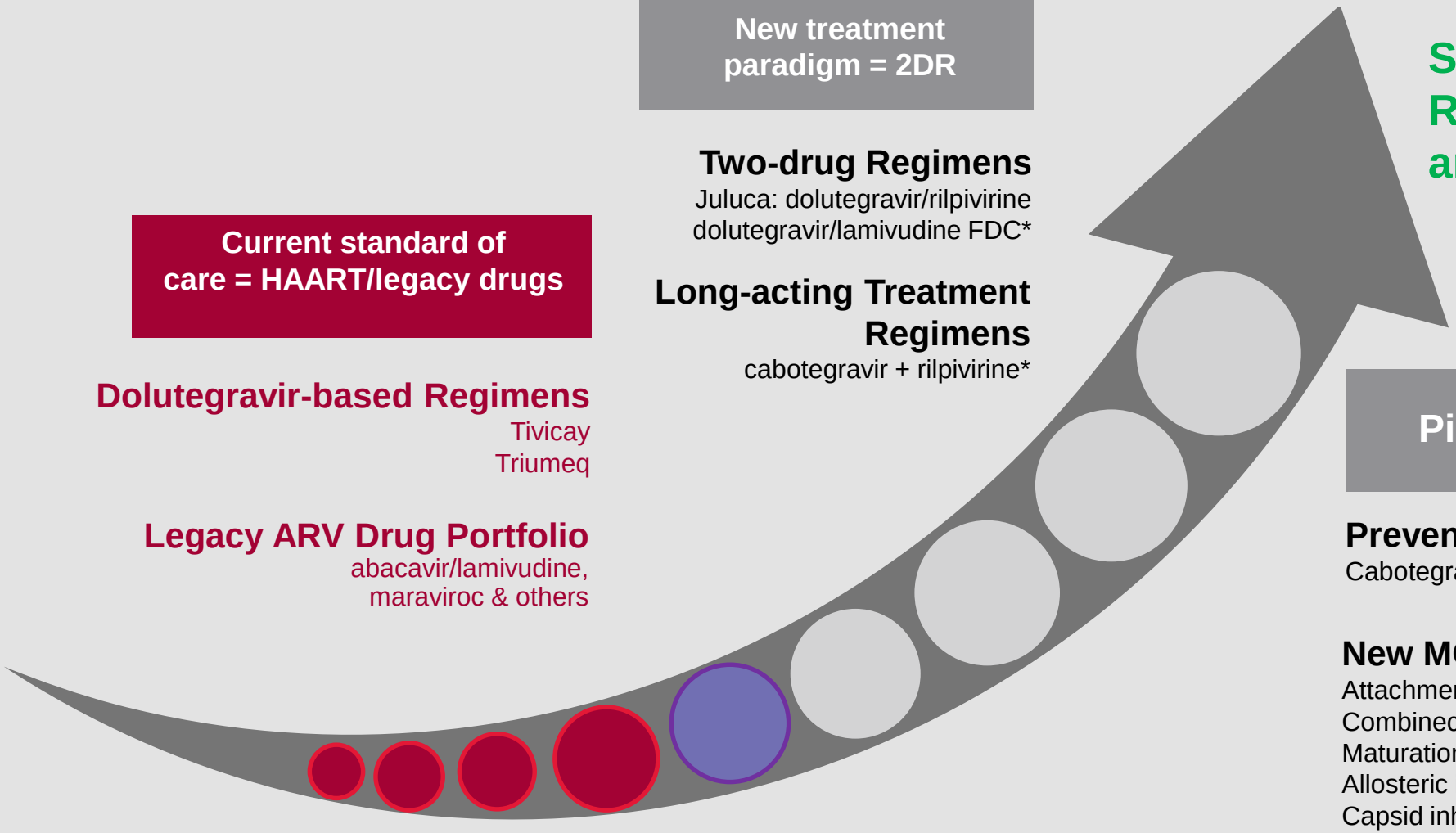
Dolutegravir-based Regimens
Tivicay
Triumeq

Legacy ARV Drug Portfolio
abacavir/lamivudine,
maraviroc & others

New treatment paradigm = 2DR

Two-drug Regimens
Juluca: dolutegravir/rilpivirine
dolutegravir/lamivudine FDC*

Long-acting Treatment Regimens
cabotegravir + rilpivirine*



Search for Remission and Cure

Pipeline strategy

Prevention
Cabotegravir long-acting*

New MOA
Attachment inhibitor (fostemsavir)*
Combinectin (GSK3732394)*‡
Maturation inhibitor portfolio*‡
Allosteric integrase inhibitor *‡
Capsid inhibitor*‡

*Investigational treatments
‡Discovery programme


ViiV
Healthcare
Kimberly Smith MD, **Global Research and Medical Strategy**

From evolution to revolution: entering the 2DR era

Current standard of care = HAART/legacy drugs

Dolutegravir-based Regimens
Tivicay
Triumeq

Legacy ARV Drug Portfolio
abacavir/lamivudine,
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The impact of a 2DR on a lifetime of HIV treatment

	Boosted triple-therapy regimen (QD)	Unboosted triple-therapy regimen (QD)	Unboosted 2DR (QD)
No. of drug doses/year	1,460	1,095	730
No. of drug doses per 39.1 years[1]	**57,086**	**42,815**	**28,543**

Notes:
Drug dose refers to the aggregate number of doses of each component of combination therapy if given as single agents.
2DR, 2-drug regimen; QD, once-daily. 1. Nakagawa F, et al. AIDS2012;26:335-43.

Complexity of HIV treatment in an ageing HIV population

Expected patient exposure to ART now exceeds 40 years[1]

Prevalence of non-HIV/AIDS defining chronic conditions have been shown to increase with age[2]

Increased non-HIV related health issues may result in having to take multiple medicines with potential drug-drug interactions[3-5]

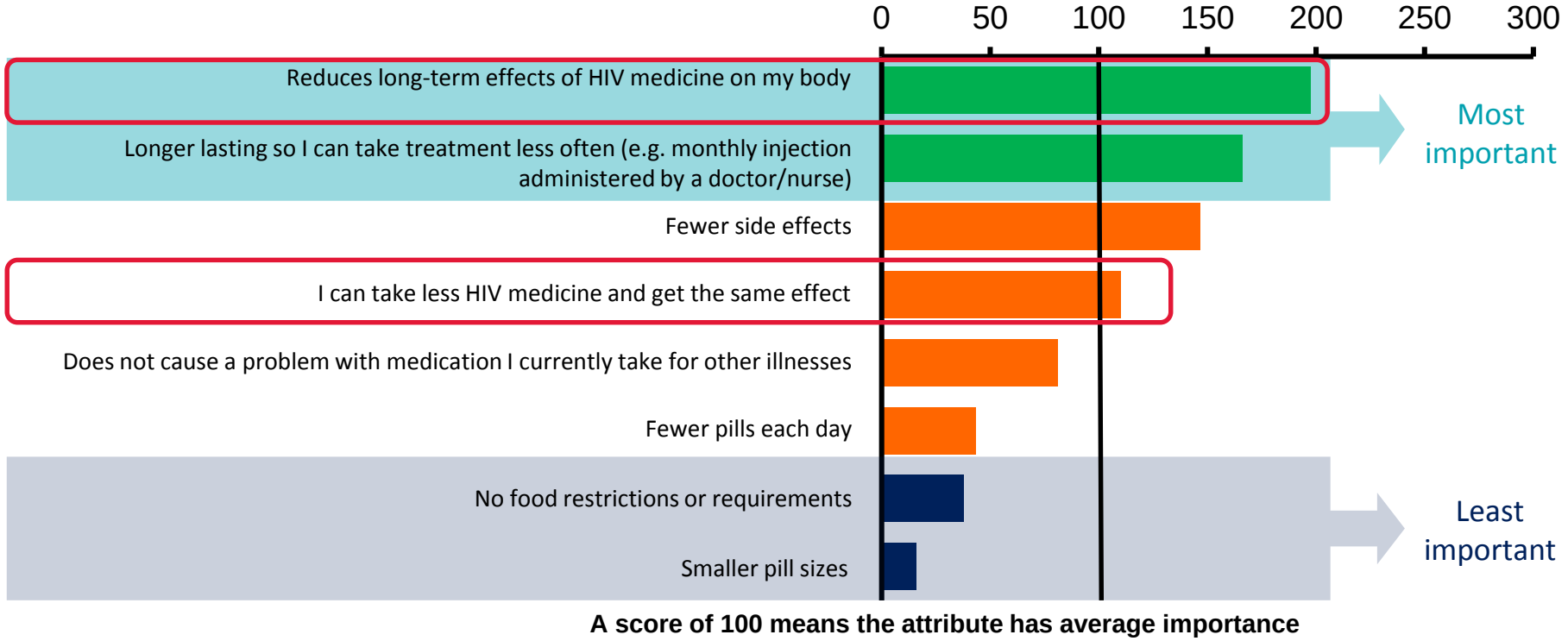
Common drug-drug interactions:

Statins
Anti-fungals
Oral contraceptives/hormone replacement
Cardiac anti arrhythmic drugs
Benzodiazepines

1. Nakagawa F, et al. AIDS 2012;26:335-343. 2. Salter ML, et al. Clin Inf Dis 2011;53(12):1256-1264. 3. Salter ML, et al. Clin Inf Dis 2011;53(12):1256-1264 4. Zhou S, et al. AIDS Patient Care and STDs 2014;28(6):311-317. 5. http://hiv-age.org/2017/10/16/drug-drug-interactions-polypharmacy-hiv-aging/

PLHIV have concerns about long-term effect of medicines

73% of participants sometimes worried about the long-term effects of their HIV medication

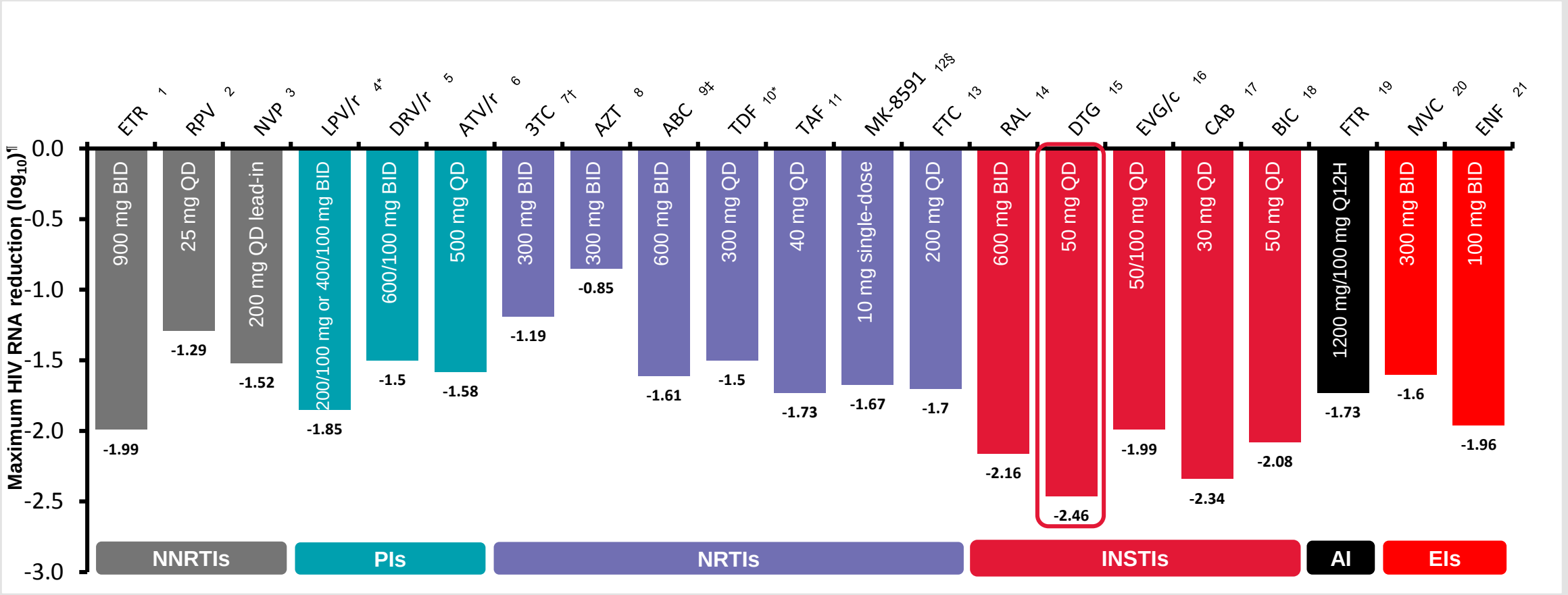


Weight, %
25.0
21.4
19.3
13.8
9.6
4.7
4.5
1.5
100

Marcotullio S, et al. EACS 2017, poster PE25/9.

Why are we confident in 2DR? DTG most potent ARV to date

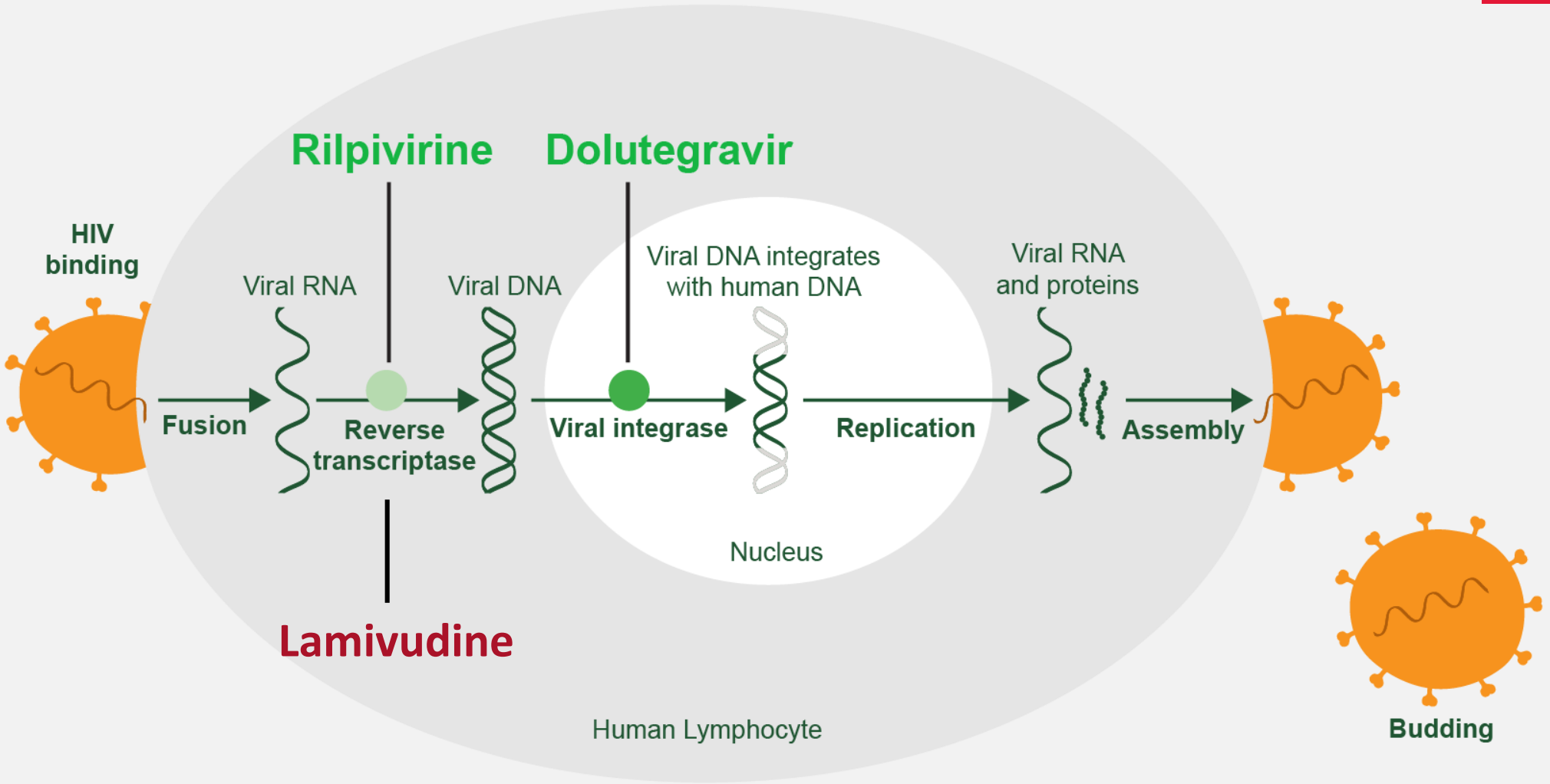
Proof-of-concept ART monotherapy: maximum change in HIV RNA (log_{10}) over 7–14 days



*Day 21; †Week 24; ‡Day 28; §Single dose; ¶Mean/median value as available.

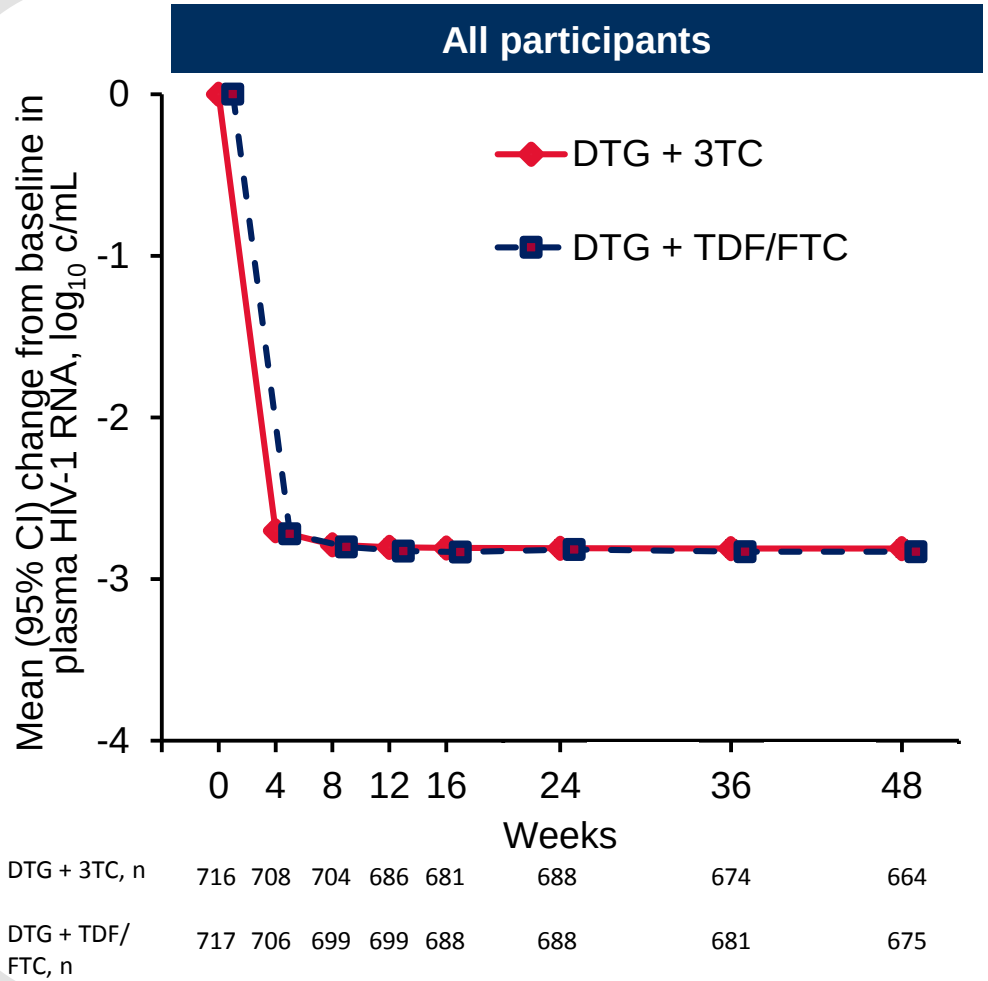
See appendix notes for references.

DTG-based 2DR inhibit viral life cycle at 2 separate sites as 3DR does



Adapted from Kasper DL, Hauser SL, Jameson JL, Fauci AS, Longo DL, Loscalzo, eds. *Harrison's Principles of Internal Medicine*. 19th Ed. New York, NY: McGraw Hill; 2012. 1. JULUCA [package insert]. ViiV Healthcare: Research Triangle Park, NC; December 2017.

DTG-based 2DR demonstrates potency equal to 3DR in patients with high and low viral loads



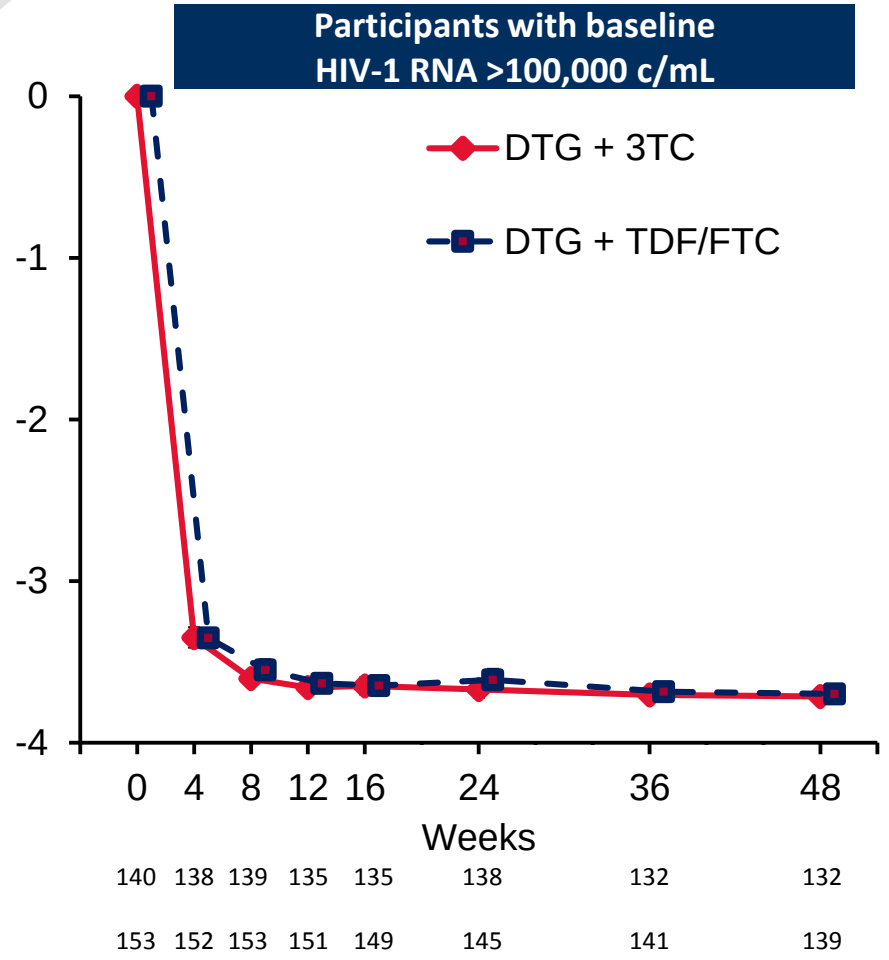


Figure on the left reproduced from Cahn et al. Lancet. 2018 [Epub ahead of print]. With permission from Elsevier.
Figure on the right: Eron et al. HIV DART and Emerging Viruses 2018; Miami, FL. Oral Presentation #7.

ViiV Healthcare's 2DR portfolio

Juluca

ViiV Healthcare's first 2DR once-daily, single pill for maintenance of suppression that combines DTG + RPV

SWORD

DTG + 3TC

The next step in the 2DR journey, DTG + 3TC 2DR for treatment-naïve and switch patients

GEMINI 1 & 2

TANGO

CARLA*

The long-acting 2DR of CAB + RPV

ATLAS

FLAIR

ATLAS2M

*Internal name representing cabotegravir + rilpivirine

DTG + 3TC milestones

JULY 2018
GEMINI 1 & 2 48 week full results presented at AIDS conference

SEPT 2018
FDC EU regulatory submission

OCT 2018
US regulatory submission

NOV 2018
EU Type II variation

Q2 2019
Anticipated US approval

Q3 2019
GEMINI 1 & 2 96 week data

Anticipated DTG/3TC FDC EU approval

What do HIV clinicians say about 2DR?

"These results are very encouraging, showing that a two-drug initial regimen of dolutegravir and lamivudine is plausible and very effective. It also has major advantages in terms of drug exposure."

Paul E. Sax, MD *Clinical Director of the HIV Program and Division of Infectious Diseases at Brigham and Women's Hospital and Professor of Medicine at Harvard Medical School, US*

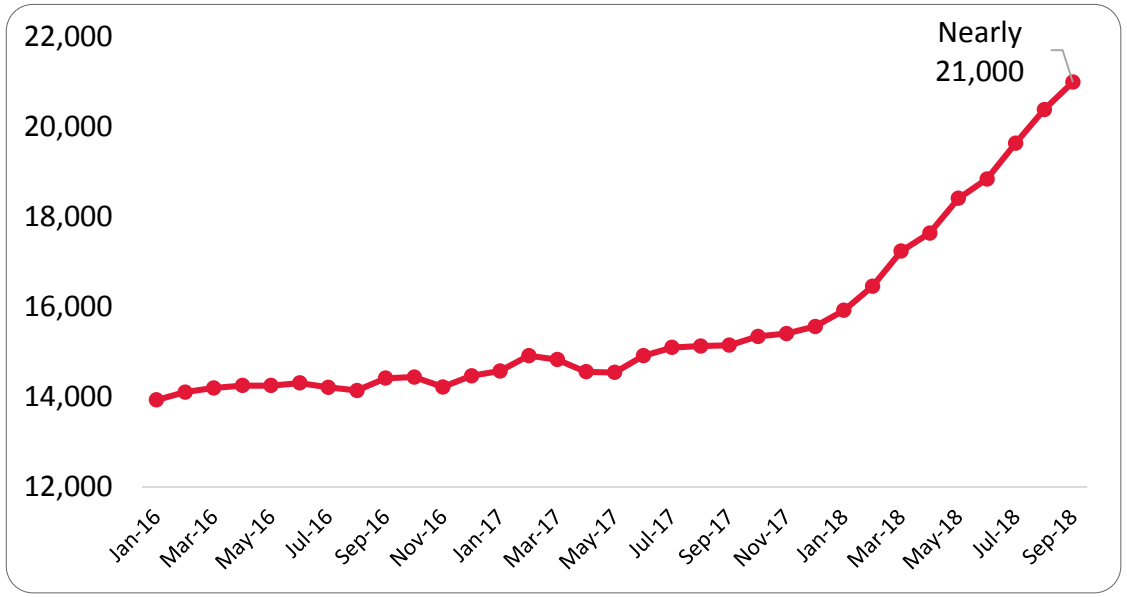
"It seems likely that in the near future, almost every patient may be eligible for dual-therapy ART at some point in their long-term continuum of HIV care and that the current paradigm of 3 ARV agents for every patient may soon shift."

Babafemi Taiwo MBBS, *Chief of Infectious Diseases, Department of Medicine, Feinberg School of Medicine, Northwestern Medical Group, Chicago, US*

"This is a new option for treatment. The main reason for doing this is to reduce the amount of drug burden when patients are on life-long treatment."

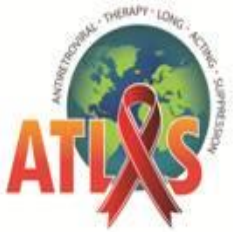
Pedro Cahn MD, *Professor of Infectious Diseases, University Medical School, Buenos Aires and Scientific Director of Fundacion Huesped, Argentina*

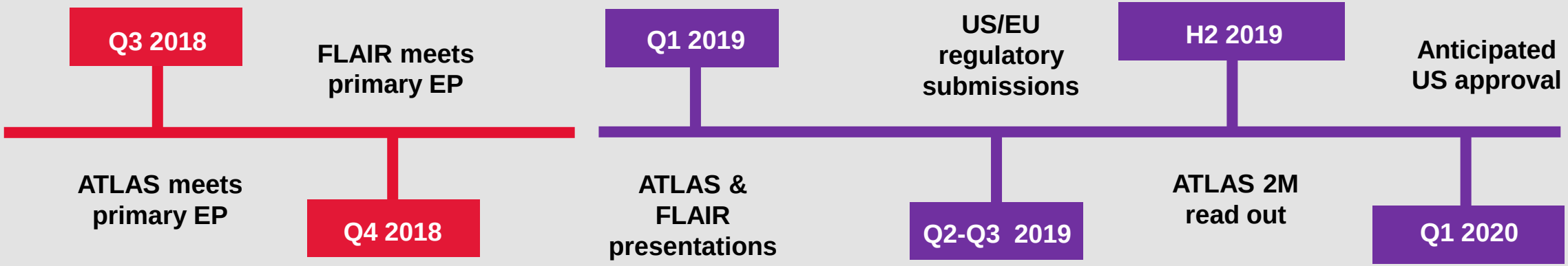
DTG-based 2DR data has accelerated use of 2DR regimens



Source: IQVIA Custom Patient Data-Monthly Regimen, Jan 2016-Sep 2018

CARLA milestones





What do PLHIV say about long-acting injectables? (CARLA)

"It's less and **less stigmatised** with the injection, because I don't feel like I'm reminding myself of [HIV]…with the injection you go through days and weeks…two months not having to worry about that, so it's less stigmatised."

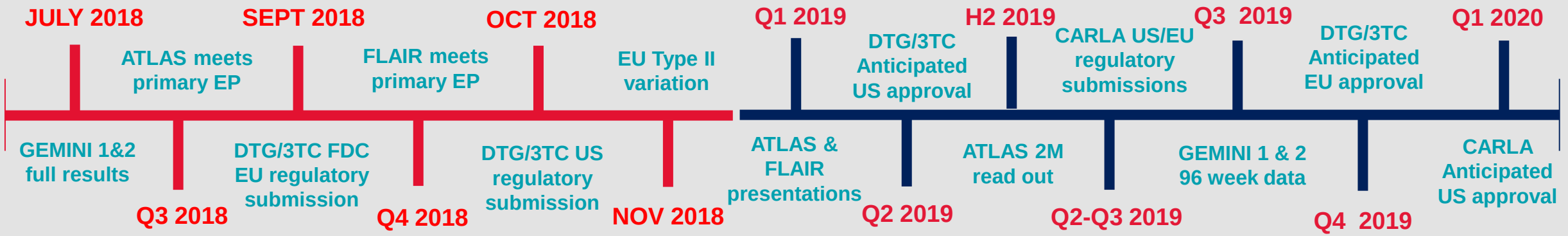
"In reality, taking the pill every day keeps it [HIV] present…and the shot is just once a month…you remember it when you come in and the rest of the time you can **basically forget it**."

"If you go on a trip, you don't have to bring your pills or take anything at all along. You follow your **normal life.**"

"I love it because I don't have to take a daily medication, so that's just one **less** thing on my plate that I have to **worry** about…"

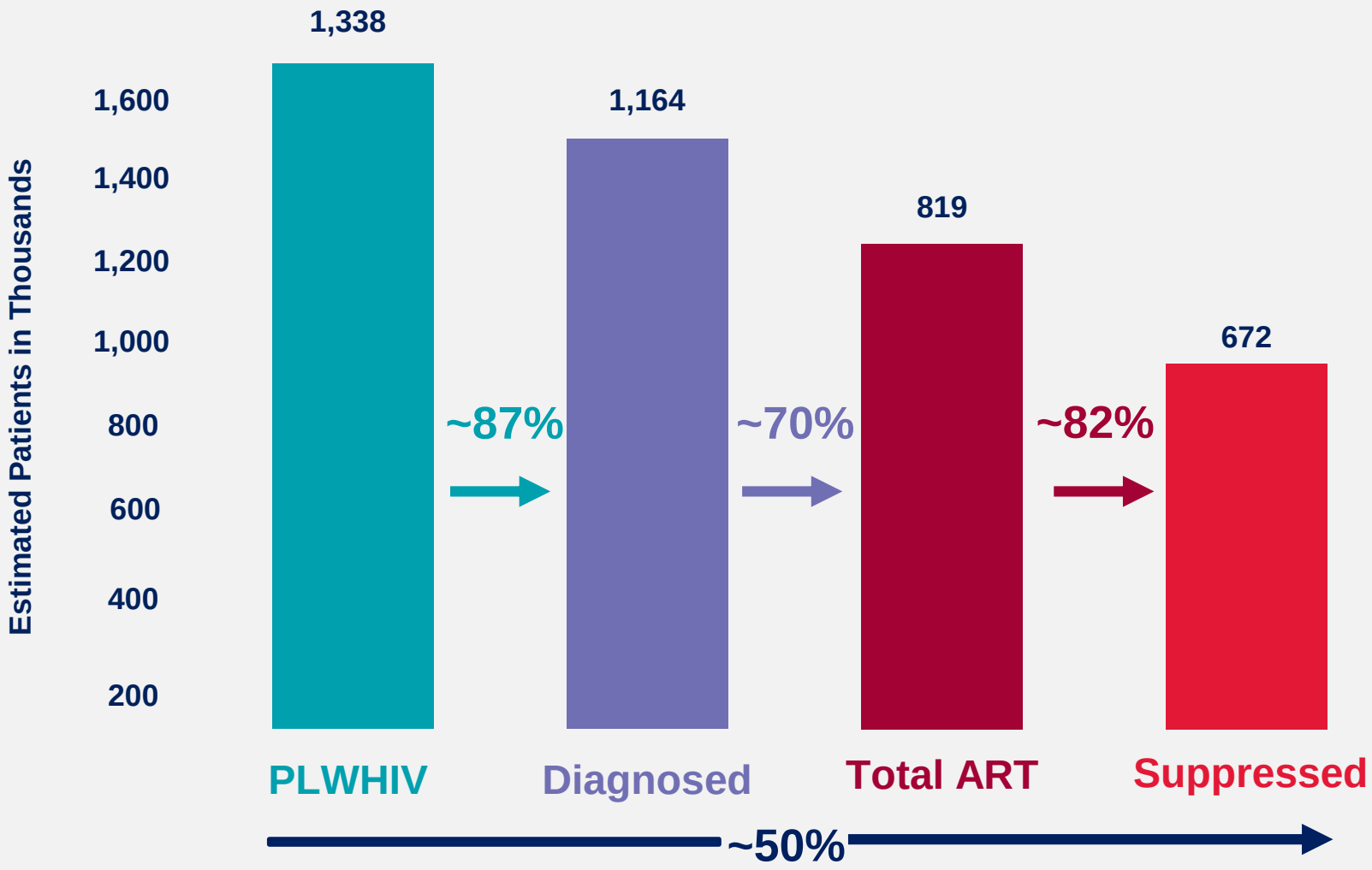
Pulido et al. EACS 2017; Milan, Italy. Poster PE 25/32.

Continuing to disrupt and innovate



Eric Dube **Head of North America**

Significant opportunity for improved treatment and growth in US HIV market

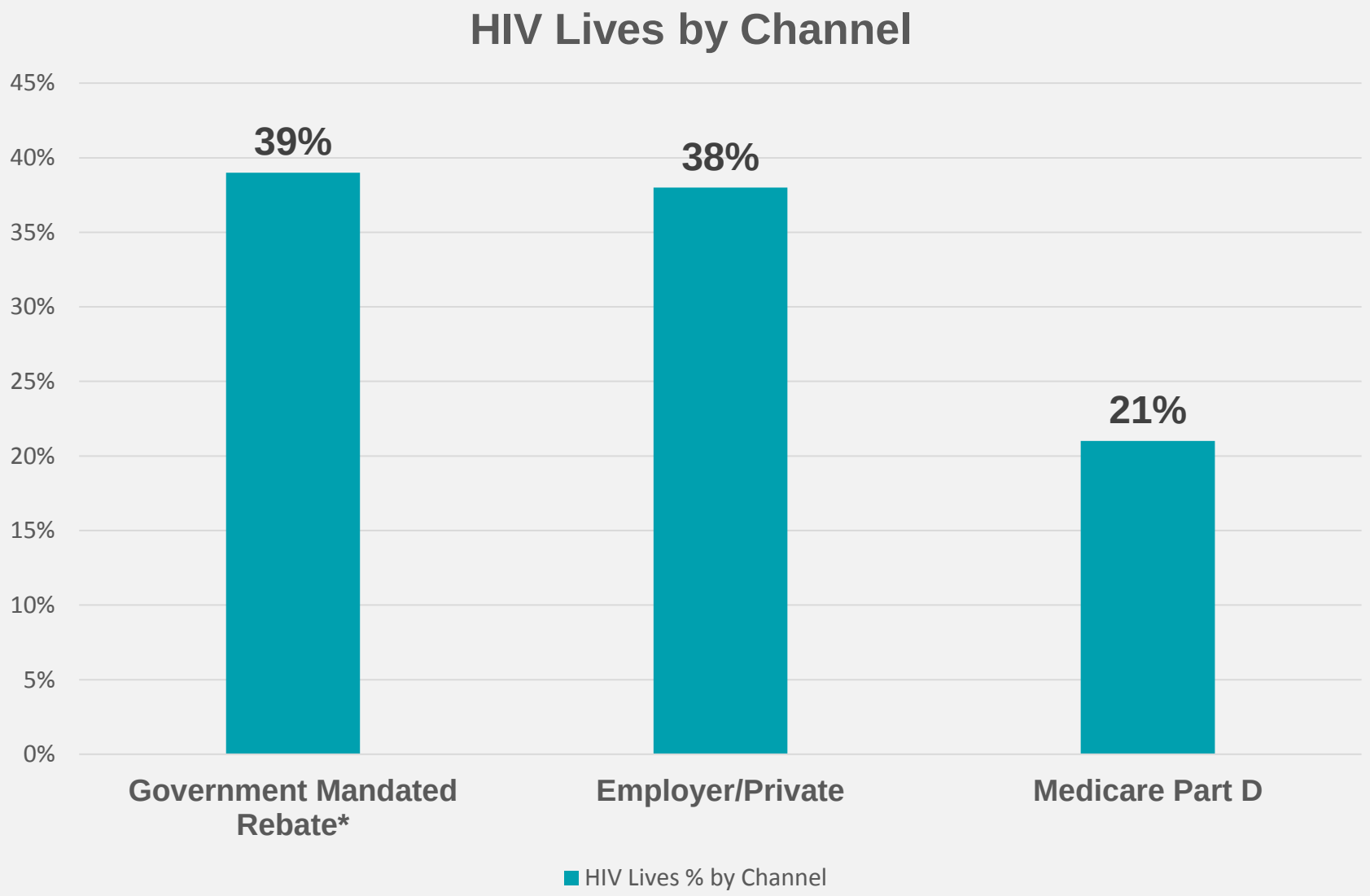


Only ~50% of all PLHIV are suppressed

Source: IQVIA LAAD, ViiV Internal Data, IQVIA Market Access Strategy Consulting

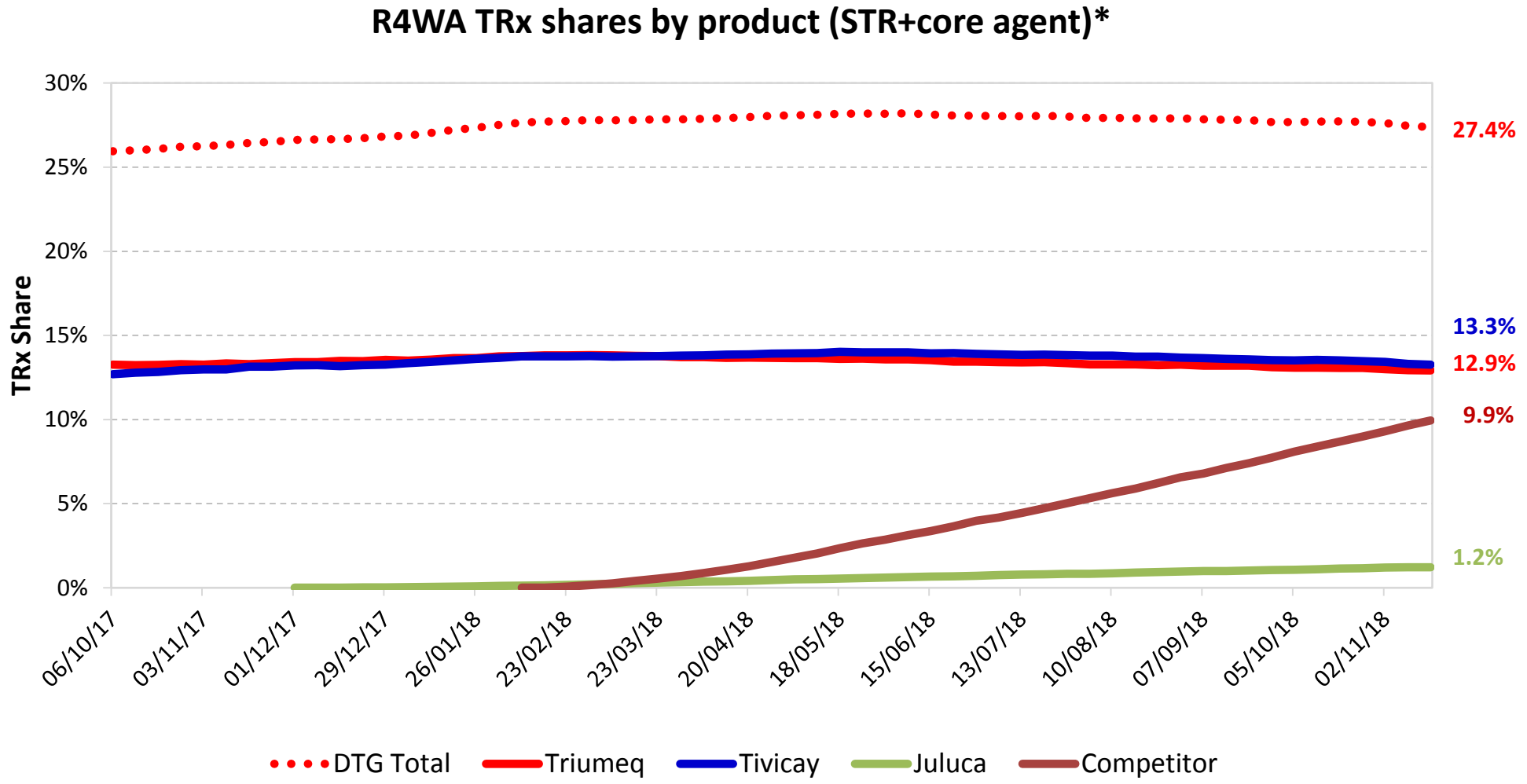
https://www.cdc.gov/hiv/group/racialethnic/aian/index.html; https://www.nastad.org/sites/default/files/Issue-Brief-Two-Spirit-Final-03-14-13.pdf

US Payer Channel Distribution for HIV Market



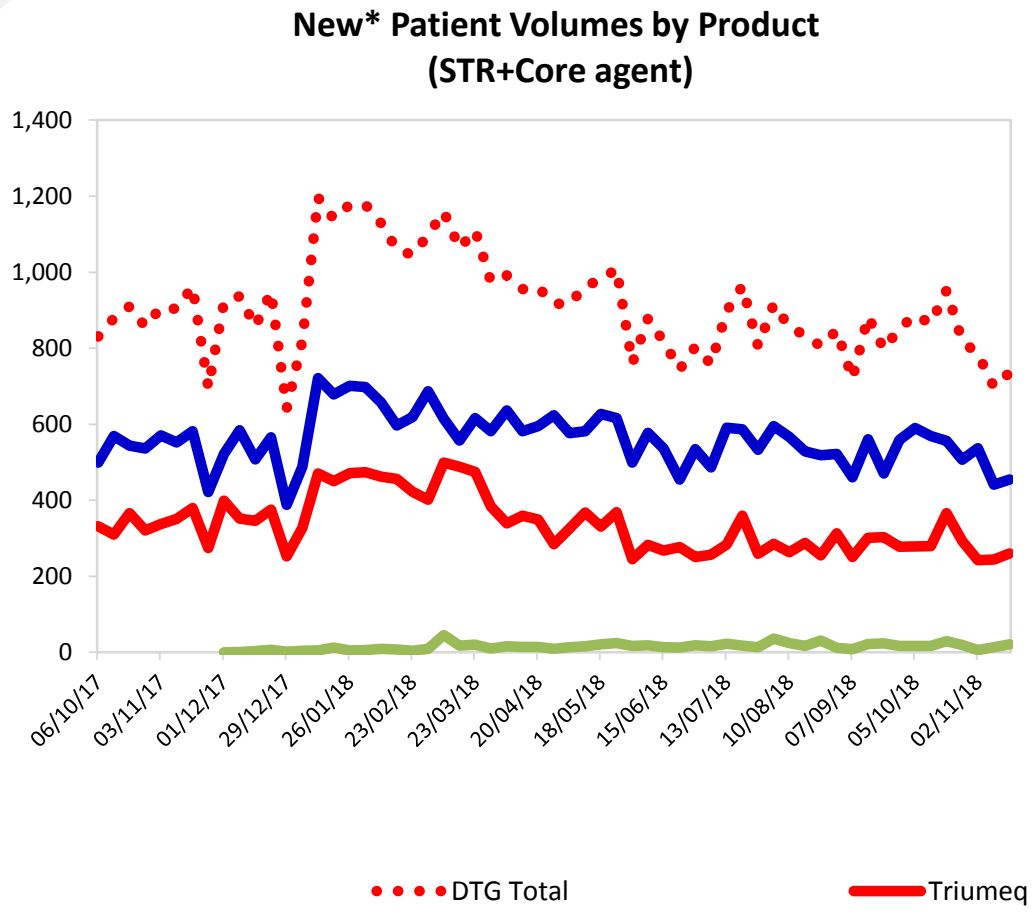
Note: 2% are uninsured
Source: 2017 Projection of ViiV Patient Lives. Adapted from HIV Enrollment Model (vMar 2016), Base Treated Scenario, Medicaid Realistic.
*Includes ADAP, Medicaid, 340B

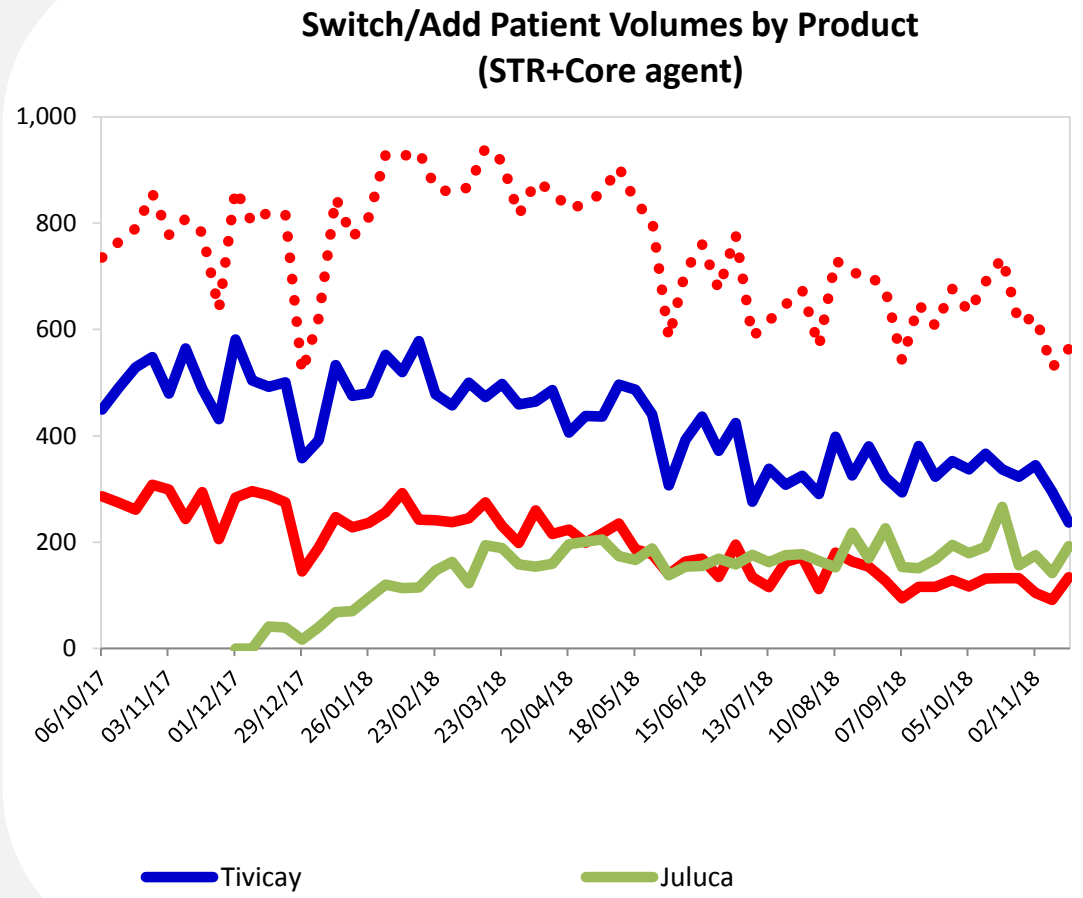
Strong data and commercial execution results in maintained DTG market share



*Source: IQVIA NPA w/e 16 Nov 2018

Customers continue strong support for DTG-based regimens





DTG Total = Tivicay + Triumeq + Juluca

New = First time user of any product in market definition (STR + 3rd Agent or STR + NRTI) within the last 12 months.

Juluca is not indicated for use in treatment naïve patients and therefore, is not promoted for such use

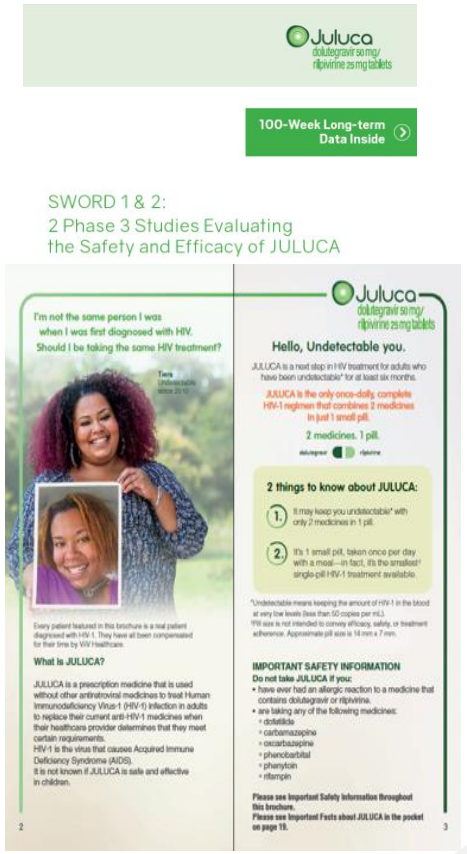
Source: IQVIA Patient Insights (New to Brand) w/e 16 Nov 2018

On track with 3 pillars for driving oral 2DR paradigm shift

Establish strong, robust set of **DTG-based 2DR** clinical data

Drive **HCP** confidence in the power of **DTG-based 2DRs**

Ensure patient awareness of/demand for **DTG-based 2DR**

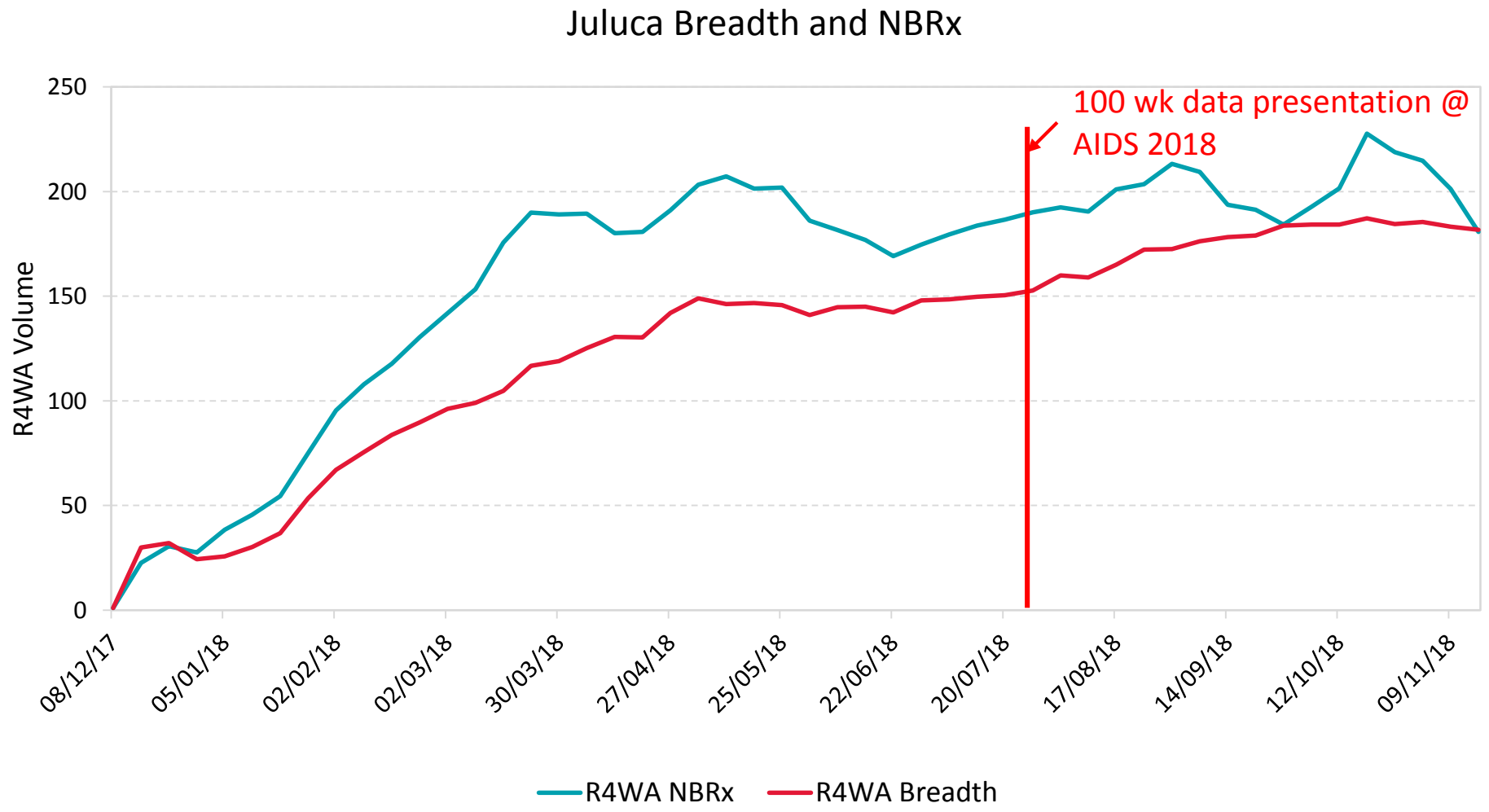


fastFT ViiV Healthcare Ltd + Add to myFT

HIV treatment breakthrough boosts GSK

Success of Gemini trial could enlarge pharma group's share of $20bn a year market

Juluca new patient volume and number of prescribers continues to grow nearly 1 year post-launch



*Source: Breadth – IQVIA XPD R4WA Data through 16 Nov 2018 (ECLs only) ; NBRx – IQVIA Patient Insights (NBRx) through 16 Nov 2018

Actively addressing trends influencing US marketplace

Payer reforms and increased competition

Shifting HIV patient and HCP demographics

Heightened Patient Engagement


John C. Pottage Jr MD **Chief Scientific and Medical Officer**

HIV patient pool continues to increase

>37 million HIV+ globally, estimated
9.4 million don't know their status[1]

1.8 million new infections in 2017[1]

21.7 million people living with HIV were accessing antiretroviral therapy in 2017[1]

Over **£22b** ARV market size

PLHIV will continue to need new treatments throughout their lifetime…

1. UNAIDS. Global HIV & AIDS statistics – 2018 factsheet. Available at: http://www.unaids.org/en/resources/fact-sheet Last accessed: November 2018.

Our innovative approach to discovery and development

New treatment paradigm = 2DR

Two-drug Regimens
Juluca: dolutegravir/rilpivirine
dolutegravir/lamivudine FDC*

Long-acting Treatment Regimens
cabotegravir + rilpivirine*

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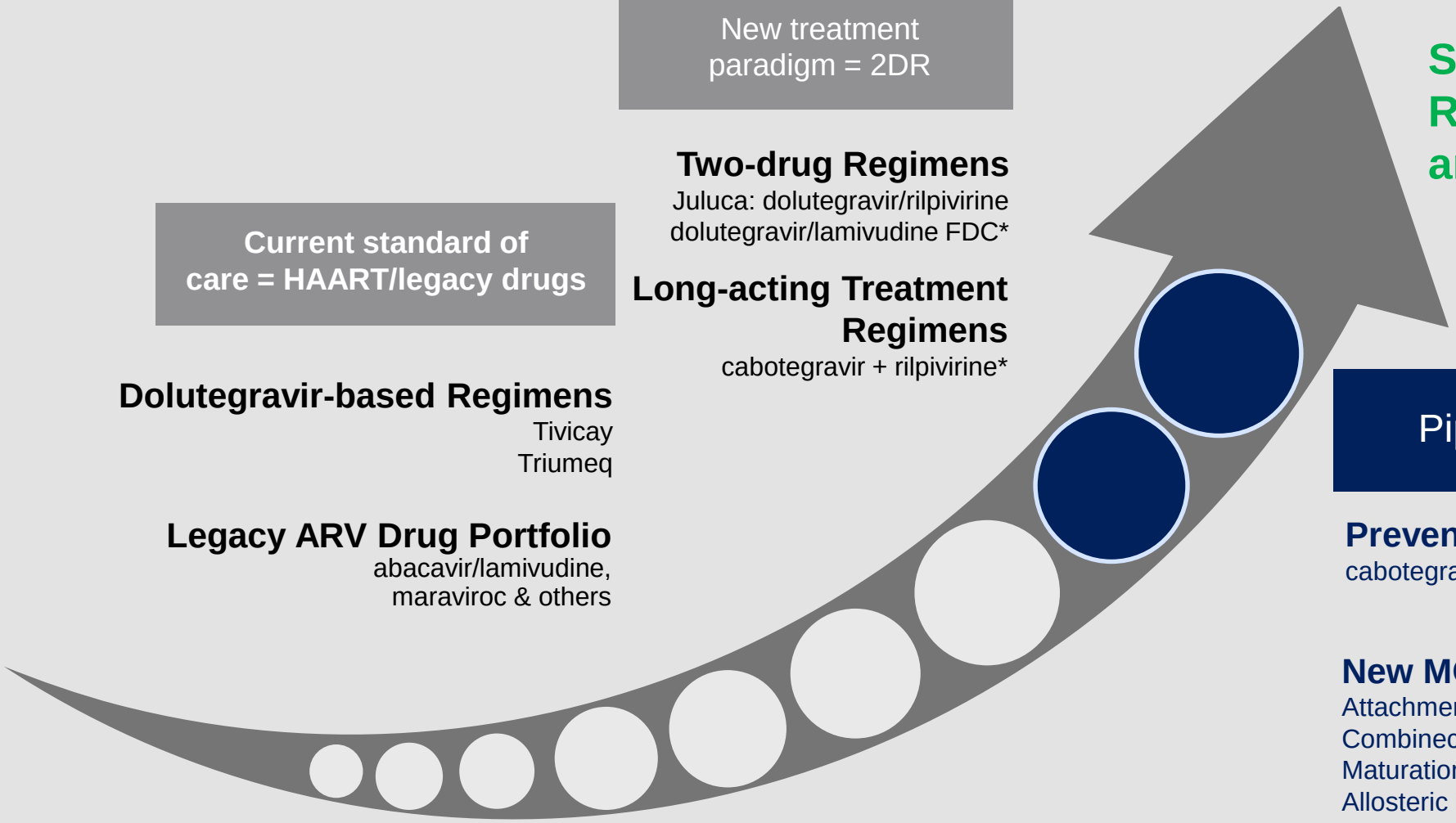


Search for Remission and Cure

Pipeline strategy

Prevention
cabotegravir long-acting*

New MOA
Attachment inhibitor (fostemsavir)*
Combinectin (GSK3732394)*‡
Maturation inhibitor portfolio*‡
Allosteric integrase inhibitor *‡
Capsid inhibitor*‡

*Investigational treatments
‡Discovery programme

ViiV pipeline strategy

Prevention

Treatment

Remission/Cure

New mechanisms of action

Viral replication cycle

Immunologics

Fixed-dose combinations

Injectables

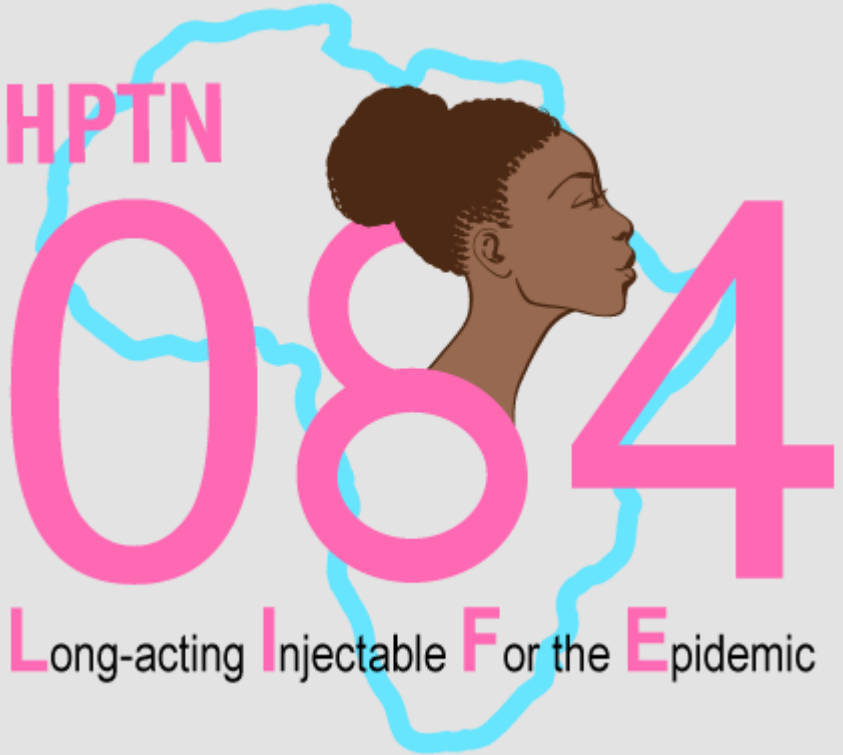
Long-acting

Cabotegravir long-acting for prevention (PrEP)

HPTN 083

an HIV prevention clinical trial

- Event driven
- Primary data expected after 2020
- Sponsored by Division of AIDS, US National Institute of Allergy and Infectious Diseases



- Event driven; powered for superiority
- Primary data expected after 2020
- Collaboration with NIH and Bill & Melinda Gates Foundation

Exploring novel delivery technologies for cabotegravir

The next wave of opportunity in HIV

Long acting Clinic Administered

Ultra Long Acting[1]

Long acting Self Administered

[1] greater than or equal to three months

Fostemsavir: a life-saving investigational medicine for patients with few or no treatment options left

First-in-class – unique mechanism that blocks initial CD4 binding[1]

No cross-resistance to other antiretrovirals[1,3]

FDA breakthrough therapy designation[2]
US regulatory filing planned for 2H2019

Demonstrated efficacy for heavily treatment-experienced patients[4] – BRIGHTE study showed 54% of patients achieved virologic suppression at 48 weeks and had continued increase in CD4+ t-cell counts

BRIGHTE

1. Nowicka-Sans B, et al. Antimicrob Agents Chemother. 2012;56:3498–350 2. https://news.bms.com/press-release/bristol-myers-squibb-receives-us-fda-breakthrough-therapy-designation-investigational- 3. Li Z, et al. Antimicrob Agents Chemother. 2013;57:4172–4180. 4. Aberg J et al. HIV Drug Therapy Glasgow 2018, 28 – 31 October 2018. Oral abstract O344A. (URLs accessed November 2018).

Maturation inhibitors

Drugs that work in new ways could be particularly beneficial for highly treatment-experienced patients who have extensive drug resistance

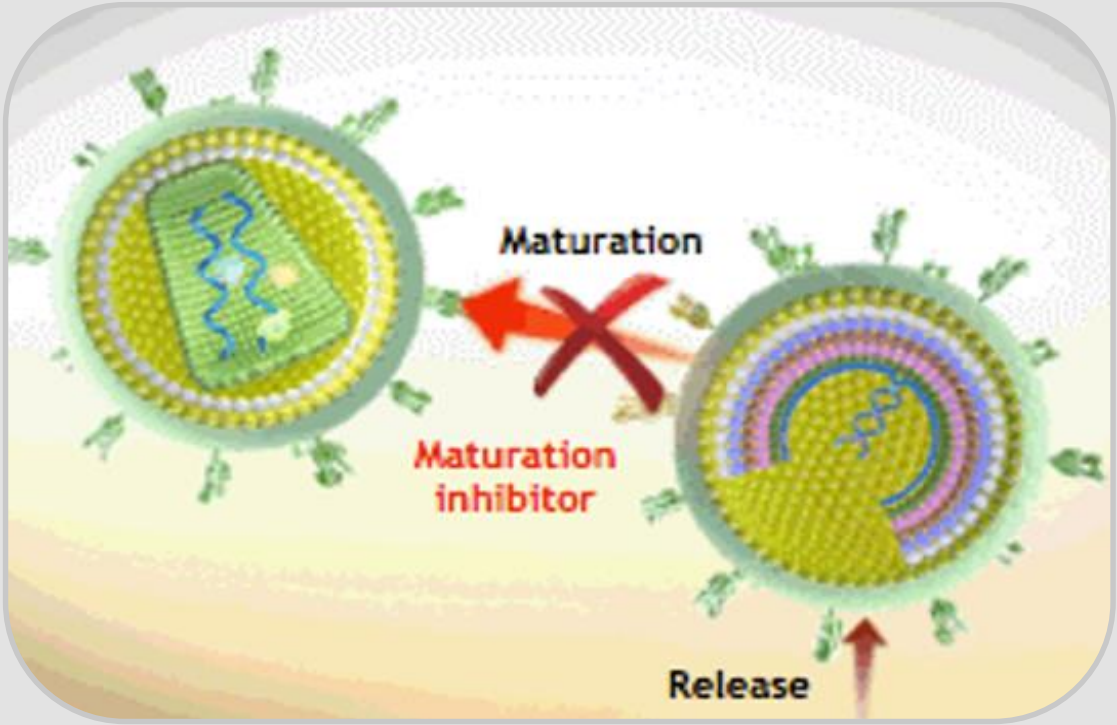
Maturation inhibitors block protein processing late in the viral replication cycle

ViiV is progressing oral and long-acting MI programmes

Oral programme to include single entity and combination product with DTG

Long acting MI could serve as a partner for CAB LA

Targeting frequency of every two months or less



Vision for Biologics

Combinectin

Provide broad-spectrum biologic agent capable of once-monthly, self-administered, subcutaneous dosing for use as an all-in-one regimen, or as a partner for CAB or another long-acting agent

bNAbs

Long acting[1]

Naturally long half-life (2–3 weeks) and modifiable

Role in remission and cure[2]

Potential for targeting HIV reservoir

Antibody by Fredrik Edfors from the Noun Project
ARV, antiretroviral; bNAb, broadly neutralising antibodies; DC, dendritic cell; Fc, constant region; PE, post-exposure; PrEP, pre-exposure prophylactic.
1. Caskey M, et al. NEJM 2016;375:2019–2021. 2. Hua CK, et al. Front Immunol 2017;8:1655.

UNC-CH HIV Cure Center and QURA: A unique model for high-risk research

UNC and ViiV scientists integrated into a joint venture based at the Chapel Hill campus with a shared scientific strategy to find a cure for HIV

Long-term focus with promise: reverse HIV latency with fewer unwanted side effects


ViiV
Healthcare
To leave no person living with HIV behind

Appendix one: references (slide 17)

1. Gruzdev et al. *AIDS* 2003;17:2487–94
2. Goebel et al. *AIDS* 2006;20:1721–6
3. De Jong et al. *J Infect Dis* 1997;175:966–70
4. Murphy et al. *AIDS* 2001;15:F1–9
5. Arasteh et al. *AIDS* 2005;19:943–7
6. BMS Clinical Study Report AI424007, August 2002
7. Eron et al. *N Engl J Med* 1995;333:1662–9
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