

Q1 2021 Results

28 April 2021



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, dividend payments and financial results.

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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 first quarter 2021 earnings release and Annual Report on Form 20-F for FY 2020.

All expectations and targets regarding future performance and the dividend should be read together with the section "Outlook, assumptions and cautionary statements" on pages 42 and 43 of our first quarter 2021 earnings release.

Agenda



Q1 2021 progress

Emma Walmsley,
Chief Executive Officer

Business update

Luke Miels, President Global Pharmaceuticals
David Redfern, Chief Strategy Officer, Chairman of ViiV
Brian McNamara, CEO GSK Consumer Healthcare

Q1 2021 financial results

Iain Mackay,
Chief Financial Officer

Q&A:

Hal Barron, Chief Scientific Officer, President R&D
Roger Connor, President Global Vaccines

Emma Walmsley, CEO

28 April 2021



On track to deliver strategic priorities



2021 guidance reconfirmed with meaningful improvement in performance expected in 2022+

2021

Innovation

Performance

Trust

Culture



Invest in pipeline



Drive commercial execution



Optimise cost base



ESG leadership



Prepare 2 new companies

2022

New GSK

New Consumer
Healthcare

Q1 strategic progress



Financial results reflect year-on-year impact and disruption from COVID with recovery expected H2

| | | | | |
|--------------------|--|--|---|---|
| Innovation | Pioneered LA HIV treatment with Cabenuva launch | Approvals of Rukobia and Jemperli & opinion on Benlysta LN | Phase 3 starts for RSV Vaccine and '294 (LA IL-5) | Vir-7831 EUA & COVID-19 Vaccines progressed |
| Performance | Share gains across key Specialty and CH categories | Commercial strategies enacted to drive Shingrix recovery in H2 | Agreed to divest cephalosporins business | CH commercial integration; separation actions advancing |
| Trust | LEAF Coalition – founding member | New commitment to supply Rotarix via Humanitarian Mechanism | EMA approval of first-ever dispersible tablet Tivicay | New gender and diversity & inclusion targets |

Investor Update



Focus on New GSK growth outlook and opportunities for shareholder value creation

Update to include:

Strategy

- ✓ New GSK purpose, strategy and culture
- ✓ Target therapeutic areas for investment
- ✓ Separation timing and approach

Growth

- ✓ Growth outlooks (2022-2031)
- ✓ Key growth drivers: commercial & pipeline
- ✓ Key capabilities and technology platforms

Capital Allocation

- ✓ Priorities for capital investment
- ✓ Distribution policy and target payout ratio

Format:

Virtual event: Wednesday 23rd June (start time BST 14:00)

Business update

Luke Miels, President Global Pharmaceuticals

David Redfern, Chief Strategy Officer, Chairman of ViiV

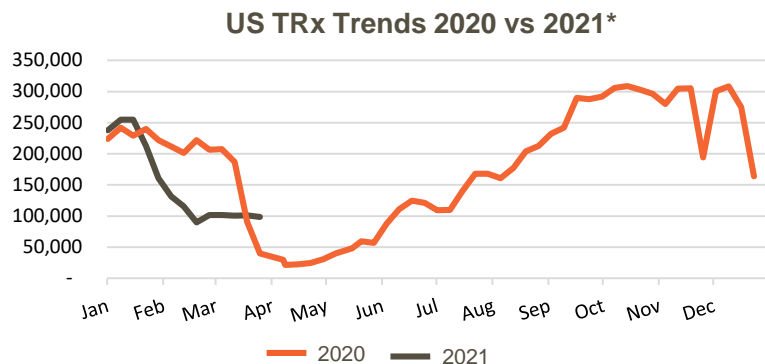
Brian McNamara, CEO GSK Consumer Healthcare



Shingrix: confident in H2 recovery following rapid deployment of US pandemic vaccination programme

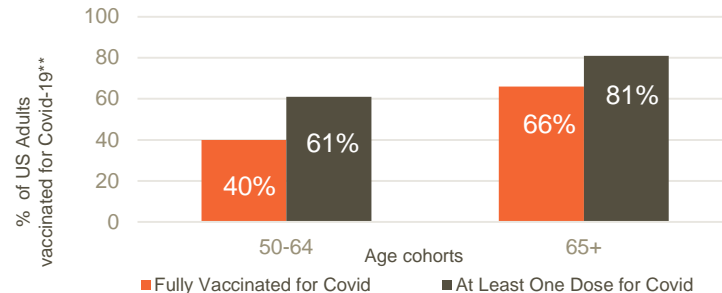


Pandemic vaccination programme disrupted Shingrix performance in Q1 2021



- Q1 2021: £327m -47% CER vs Q1 2020, reflecting a challenging comparator period due to pandemic impact
- Strong supply position to support recovery in US and geographic expansion plans
- Availability in 16 countries by end 2021 (vs 8 countries at end 2020)

Expect majority of US adults age 50+ fully vaccinated for COVID-19 by end of Q2



- Shingrix NBRx in 65+ US population +27% vs prior R4 week avg.
- Shingrix reminder programmes in place for eligible adults who completed their COVID-19 vaccination course***
- Market research: ~half of those eligible and fully vaccinated for COVID-19 intend to return within 1-3 months for a shingles vaccine
- Adult wellness visits at near pre-COVID levels (-4% YTD vs Q1 20)

*IQVIA TRx weekly data through 26 March 2021.

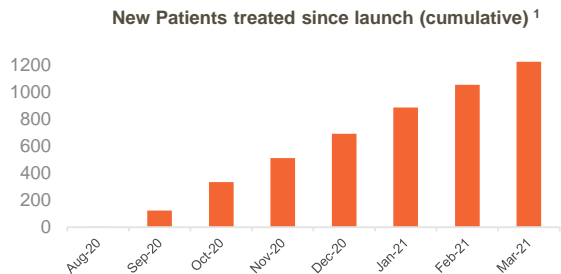
**CDC, accessed 15 April 2021: <https://covid.cdc.gov/covid-data-tracker/#vaccination-demographic>

*** CDC recommends a minimum interval of 14 days before or after administration of COVID-19 vaccines with other vaccines

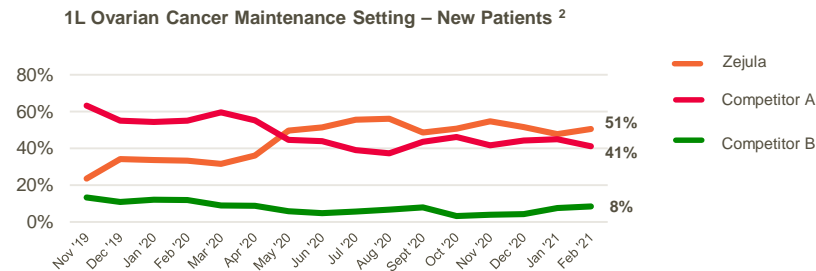
Recent launches and life cycle innovation driving growth



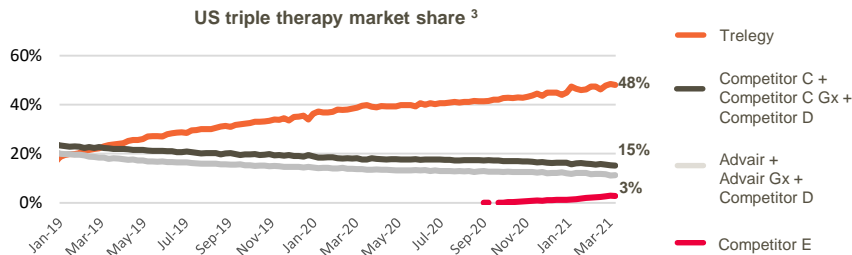
Launch success builds for Blenrep



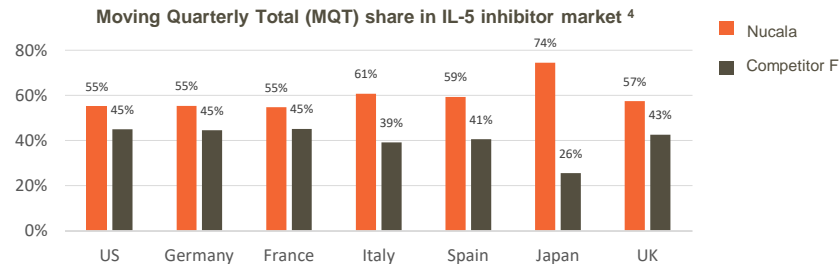
Zejula market share gain continues post-PRIMA



Trelegly increases share as #1 triple in COPD



Nucala continues to lead in IL-5 market share

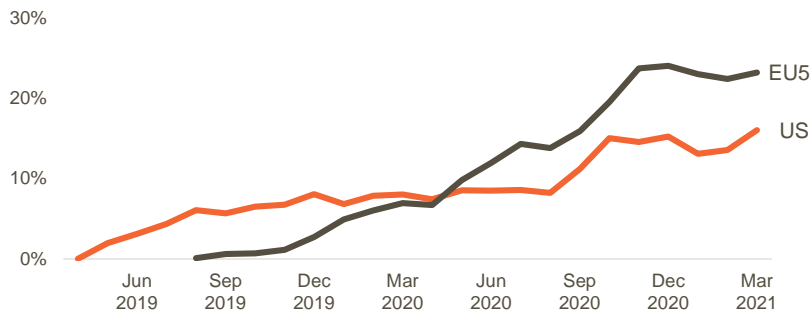


¹ US REMS new patients starts and Germany pharmacy orders; includes commercial patients only not those on clinical studies, early access or compassionate use programs. ² IQVIA longitudinal patient-centric claims data ³ IQVIA – IQ2020 w/e 3/12/2021 ⁴MQT Jan 2021 for all countries except Spain, Japan and US (MQT Feb 2021). Market shares are based on Value sales (US), PEQ (Japan, France, Germany, UK, Italy), Patients (Spain). Market share data sources: US (IQVIA DDD+ & NPA), Germany ("Sell Out Units ZE" from German PADDs-Pharmascope and "Zaehleinheit" from German PADDs-DKM dataset), Japan (IQVIA PEQ Data), Spain (Atrys Health Severe Asthma - Biologic Market), Italy and UK (IQVIA Volume Data), France (IQVIA & GERS);

HIV: momentum continuing to build behind Dovato; encouraging launch of Cabenuva



Dovato switch growth



- HIV sales decline in Q1 (-11%) reflects prior-period stocking and International tender timing
 - Impact expected to reverse in Q2
- Strong execution driving growth in Dovato (£141m, >100%)
 - TANGO data in US label building switch momentum
 - Leading share of voice in US/EU

Positive reception for Cabenuva launch

- World's first long-acting injectable for HIV treatment
 - Patent protection beyond 2030
- Positive early signals from US prescribers:
 - >700 attended US National Launch broadcast
 - Reflecting significant unmet medical need and strong patient preference
- European launches (as Vocabria/Rekombys) begin Q2
- Long-acting market expected to increase significantly
- Cabotegravir PrEP filing with FDA on track for H1

Consumer Healthcare

On track to create leading global consumer healthcare company



Key milestones

- **Divestment program complete - £1.1bn net proceeds**
- **Integration: commercial largely complete, manufacturing progressing**
 - 98% of PCH sales on GSK system
 - 82 systems cutovers in last 12 months
 - 1st manufacturing site transitioned to GSK systems
- **Separation activities advancing - on track for 2022**
- **2022 guidance on track:**
 - £500m annual synergies
 - Mid to high 20s percent adjusted operating margin

Q1 performance

- **Continuing sales¹ Q1 -9% vs +14%² Q1 20:**
 - pantry loading Q120
 - record weak cold and flu season
- **Ecommerce now c.7% sales vs 5% Q1 20**
- **7 of the 9 power brands gained or held share**
- **Emerging markets continuing sales¹ up double digit**
- **FY21 sales outlook unchanged**

¹ CER Continuing sales excluding brands divested and under review

² CER Pro-forma excluding brands divested and under review

Q1 2021 results

Iain Mackay, CFO



Headline results



| | Q1 2021 | Reported % | |
|---------------------------|--------------|------------|------|
| | £m | AER | CER |
| Turnover | 7,418 | (18) | (15) |
| Total operating profit | 1,693 | (16) | (8) |
| Total EPS | 21.5p | (32) | (25) |
| Adjusted operating profit | 1,881 | (30) | (23) |
| Adjusted EPS | 22.9p | (39) | (33) |
| Free cash flow | (3) | >(100) | n/a |

Results reconciliation



Q1 2021

| | Total results | Intangible amortisation | Intangible impairment | Major restructuring | Transaction related | Disposals, significant legal and other | Separation costs | Adjusted results |
|------------------------|----------------------|-------------------------|-----------------------|---------------------|---------------------|--|------------------|-------------------------|
| Turnover (£bn) | 7.4 | | | | | | | 7.4 |
| Operating profit (£bn) | 1.7 | 0.2 | < 0.1 | 0.1 | 0.1 | (0.3) | < 0.1 | 1.9 |
| EPS (pence) | 21.5 | 3.2 | 0.2 | 1.7 | 0.5 | (4.8) | 0.6 | 22.9 |
| Q1 20 EPS (pence) | 31.5 | 3.0 | 0.8 | 7.6 | 6.9 | (12.1) | n/a | 37.7 |

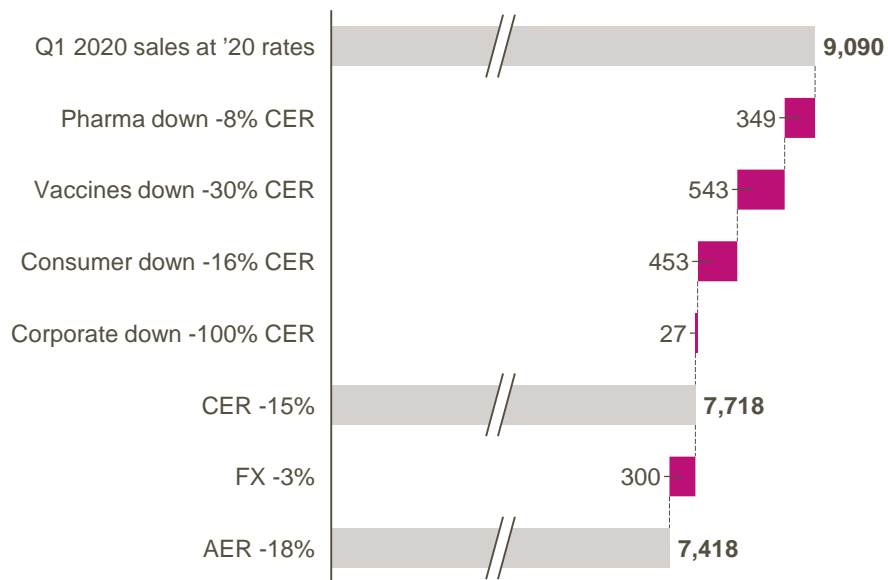
Sales and adjusted operating margins



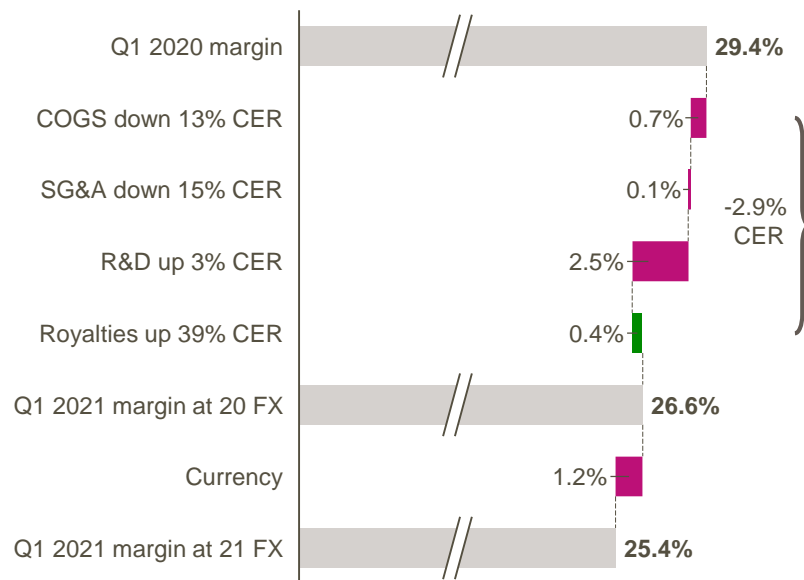
Q1 2021

Sales

All figures £m



Adjusted operating margin



Charts may not sum due to rounding

Adjusted operating profit to net income



Continued delivery of financial efficiency

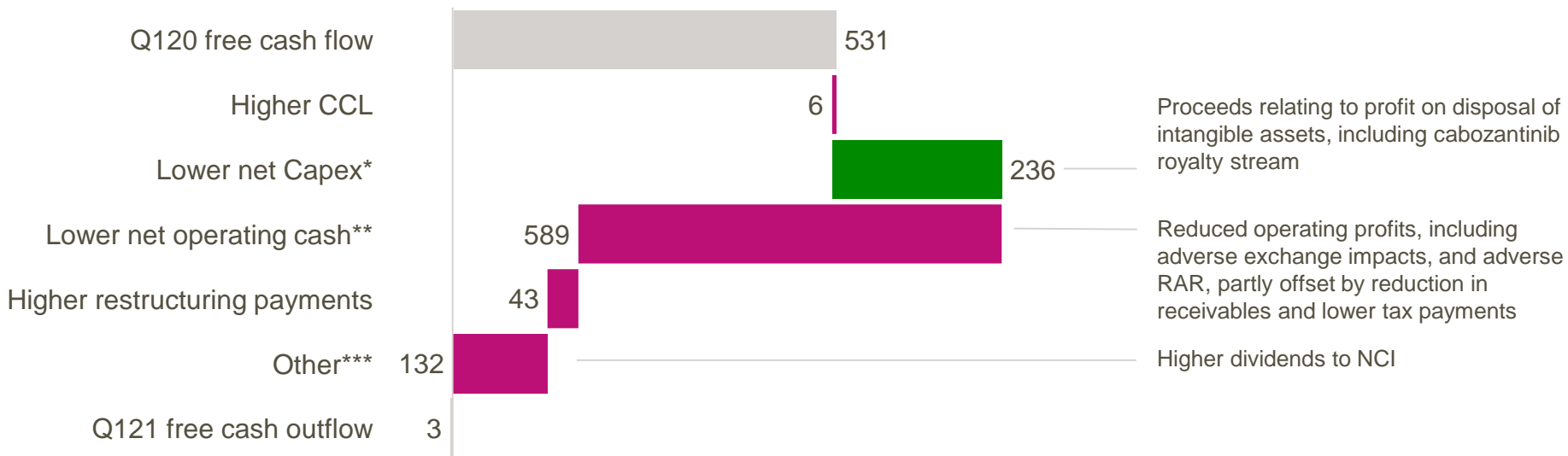
| | 1Q20 | 1Q21 |
|---------------------------|--------------|--------------|
| | £m | £m |
| Operating profit | 2,675 | 1,881 |
| Net finance expense | (187) | (190) |
| Share of associates | 9 | 16 |
| Tax | (342) | (318) |
| Tax rate | 13.7% | 18.6% |
| Non-controlling interests | (282) | (246) |
| Net income | 1,873 | 1,143 |

Neutral free cash flow



£m

Key Drivers



CCL: contingent consideration liability

RAR: Returns and rebates

* Net Capex includes purchases less disposals of property, plant and equipment and intangibles

** Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments

*** Other includes significant legal payments, net interest paid, income from associates and JVs and distributions to minorities

Pharmaceuticals

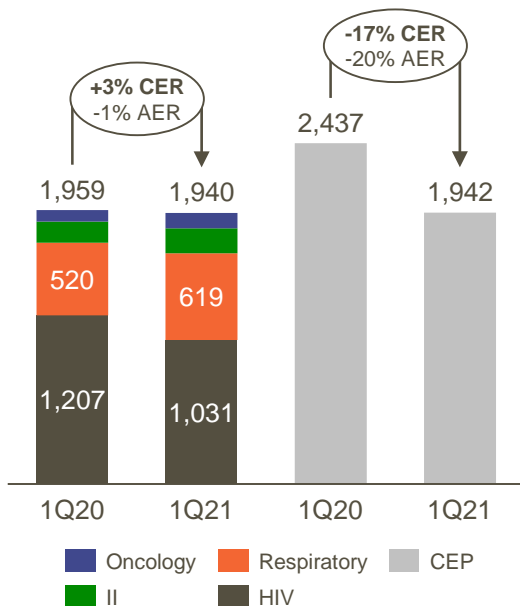


Q1 2021

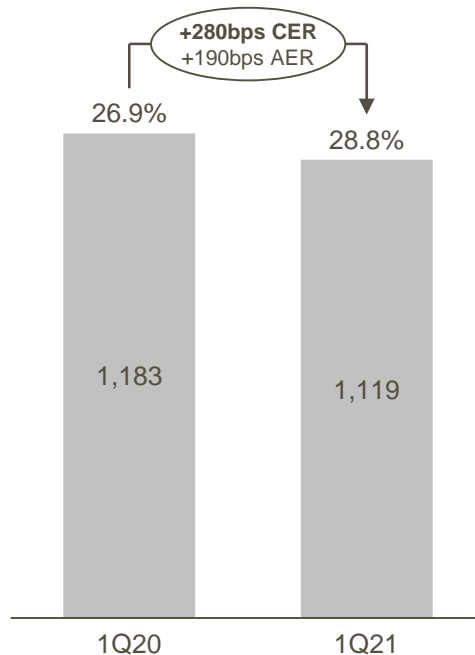
Sales

All figures £m

Q1 2021 Total : £3,882m: -8% CER; -12% AER



Operating profit & margin



Sales factors

- ⊕ Dovato, Trelegy, Nucala, Benlysta, Zejula
- ⊖ Unfavourable comparator due to stock-building in Q1 2020
- ⊖ Pandemic-related lower demand for antibiotics
- ⊖ Impact of generics

Operating profit factors

- ⊕ Restructuring and tight cost control
- ⊕ Legal cost favourability
- ⊖ Lower sales
- ⊖ R&D investment

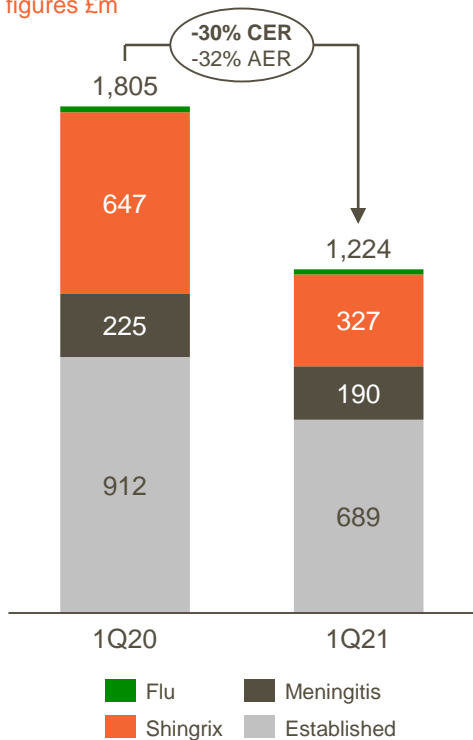
Vaccines

Q1 2021

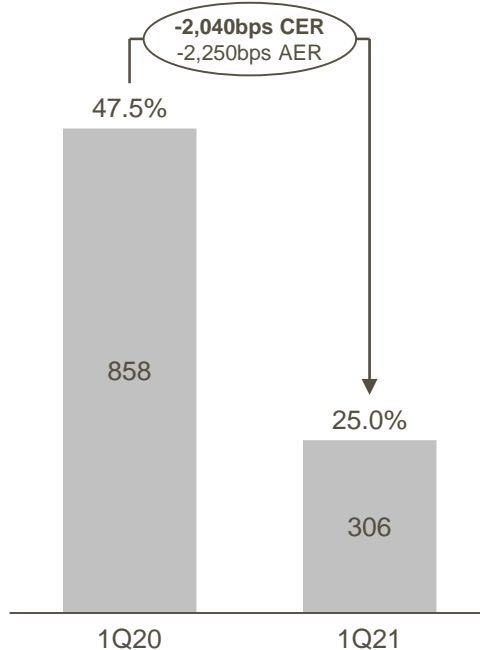


Sales

All figures £m



Operating profit & margin



Sales factors

- ⊖ Rapid deployment of COVID-19 mass vaccination programmes
- ⊖ Ongoing pandemic impact

Operating profit factors

- ⊖ Operating leverage from reduced sales
- ⊖ R&D investment behind RSV and Meningitis programmes

Consumer Healthcare

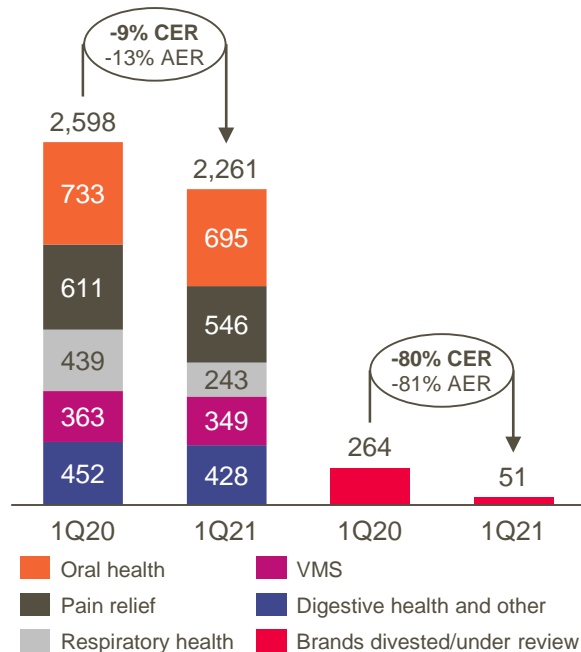


Q1 2021

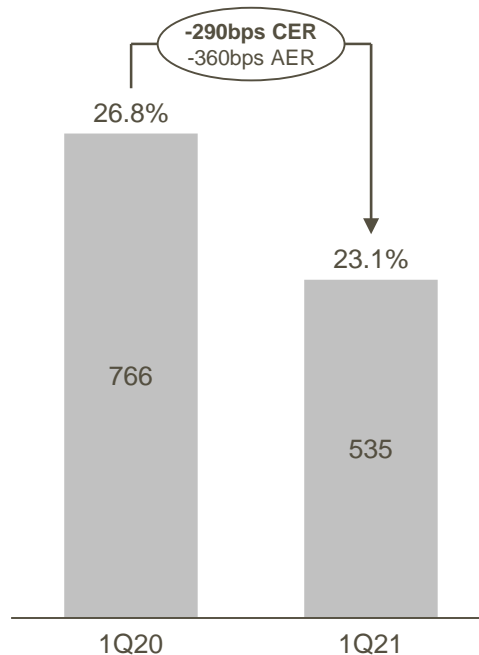
Sales

All figures £m

Q1 2021 Total : £2,312m: -16% CER; -19% AER



Operating profit & margin



Sales factors

- ⊕ Continued innovation benefit, esp. Voltaren Rx to OTC switch in US
- ⊖ Impact of divested brands
- ⊖ Unfavourable comparator due to pantry loading in Q1 2020
- ⊖ Respiratory health weakness

Operating profit factors

- ⊕ Synergy delivery and cost control
- ⊖ Impact of divested brands
- ⊖ Unfavourable comparator due to pantry loading in Q1 2020

2021 outlook

Reconfirm full year guidance



Group Q2 considerations

Mid to high-single digit sales growth

SG&A to increase broadly in line with sales

R&D to increase mid-single digits

Group H2 expectations

Group expectations for stronger H2 performance remain unchanged, as immunisations continue and pandemic conditions ease

Group FY guidance

Reconfirm 2021 guidance*:

Adjusted EPS to decline mid to high-single digits at CER

Q&A



Appendix



Our R&D pipeline

19 vaccines and 40 medicines



First time in human/POM (Phase 1/1b)

| |
|--|
| 3858279* (CCL17 inhibitor) OA pain |
| 3745417 (STING agonist) cancer |
| 3186899* (CRK-12 inhibitor) visceral leishmaniasis |
| 3810109* (broadly neutralizing antibody) HIV |
| 3368715* (Type 1 PRMT inhibitor) cancer |
| 2798745* (TRPV4 blocker) DME |
| 6097608* (CD96) cancer |
| 2982772 (RIP1-k) psoriasis |
| 3882347* (FimH antagonist) uUTI |
| 3739937 (maturation inhibitor) HIV |
| 3923868 (PI4kβ inhibitor) viral COPD exacerbations |
| 3901961* (NY-ESO-1/CD8a TCR T) cancer |
| 3845097* (NY-ESO-1/TGFβR2 TCR T) cancer |
| 3494245* (proteasome inh) visceral leishmaniasis |
| 3915393* (TG2 inhibitor) celiac disease |
| 2556286* (Mtb inhibitor) TB |
| BVL-GSK098* (ethionamide booster) TB |
| 4182137* (VIR-7832) COVID-19 [†] |
| 4362676* (Mat2A inhibitor) cancer |
| C. difficile* |
| SAM (rabies model) |
| S. aureus* |
| SAM (COVID-19 model) |

Proof of concept (Phase 1b/2)

| |
|--|
| 3640254 (maturation inhibitor) HIV |
| 3228836* (HBV ASO) HBV |
| linerixibat (IBATI) cholestatic pruritus in PBC |
| 3326595* (PRMT5 inhibitor) cancer |
| cobolimab* (TSR-022, TIM-3 antagonist) NSCLC |
| 3036656* (leucyl t-RNA inhibitor) TB |
| 4074386* (TSR-033, LAG3 antagonist) cancer |
| feladilimab* (3359609, ICOS agonist) solid tumours |
| Menvéo liquid |
| RSV paediatric |
| Therapeutic HBV [†] |
| Malaria* (fractional dose) |
| Shigella* |
| COVID-19 (Sanofi) ^{*†} |
| COVID-19 (SK Bioscience) ^{*††} |

Pivotal (Phase 2/3)/ Registration

| |
|---|
| Benlysta + Rituxan SLE |
| cabotegravir LA HIV PrEP |
| daprodustat (HIF-PHI) anemia |
| Nucala COPD / nasal polyps |
| Blenrep* (anti-BCMA ADC) multiple myeloma ³ |
| Zejula* (PARP inhibitor) ovarian & lung cancer |
| Jemperli* (PD-1 antagonist) solid tumours |
| otilimab* (3196165, aGM-CSF inhibitor) RA ^{**†} |
| gepotidacin* (2140944) uUTI and GC |
| bintrafusp alfa* (TGFβ trap/anti-PDL1) BTC ^{**} |
| letetresgene-autoleucel* (3377794, NY-ESO-1 TCR) SS ^{**} |
| GSK4182136* (VIR-7831) COVID-19 |
| 3511294* (LA anti-IL5 antagonist) asthma |
| Shingrix immuno-compromised* |
| Bexsero infants (US) |
| MMR (US) |
| Rotarix liquid (US) |
| MenABCWY |
| RSV maternal* |
| COVID-19 (Medicago) ^{*†} |
| RSV older adults* |

Rx

Vx

Note: Only the most advanced indications are shown for each asset

*In-license or other alliance relationship with third party

**Additional indications also under investigation

† GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations

1. In Phase 1/2 study

2. Otilimab for COVID-19 therapy in Ph2

3. BLENREP is in Ph2/Ph3 in earlier lines of multiple myeloma both as monotherapy and combinations (approved single agent in 4L+ Relapsed/Refractory Multiple Myeloma)

RA: rheumatoid arthritis; OA: osteoarthritis;

PBC: primary biliary cholangitis; NSCLC: non-small cell lung cancer; TB: tuberculosis; SLE: systemic lupus erythematosus;

BTC: biliary tract cancer; EC: endometrial cancer; uUTI:

uncomplicated urinary tract infection; GC: gonorrhoea;

SS: synovial sarcoma ; DME: diabetic macular edema; PrEP:

pre-exposure prophylaxis

Upcoming milestones that will inform our progress



Anticipated submission

| 2H 2020 | 1H 2021 | 2H 2021 | 1H 2022 | 2H 2022 |
|------------------|-------------------------------------|--|---|---|
| Nucala NP | ✓ dostarlimab (PD-1) dMMR pan-tumor | ✓ Zejula + dostarlimab 2L+ PROC (MOONSTONE) ⁴ | Dostarlimab (PD-1) combo with CT 1L EC (RUBY) | belantamab mafodotin (BCMA) 3L+ MM (DREAMM-3) |
| Shingrix IC (US) | ✓ 4182136 (VIR-7831) COVID-19** | ✓ | daprodustat (HIF-PHI) anemia | |
| | cabotegravir HIV PrEP | | | |
| | MMR (US) | | | |

Pivotal data

| | | | | |
|-------------------------------------|--|--|--|--|
| Benlysta + Rituxan SLE ¹ | ↔ bintrafusp alfa 2L BTC | ✗ dostarlimab combo with CT 1L EC (RUBY) | belantamab mafodotin (BCMA) 3L+ in MM (DREAMM-3) | belantamab mafodotin (BCMA) + Pd 2L+ MM (DREAMM-8) |
| dostarlimab (PD-1) dMMR pan-tumor | ✓ 4182136 (VIR-7831) COVID-19 ³ | ✓ Zejula + dostarlimab 2L+ PROC (MOONSTONE) ⁴ | gepotidacin uUTI ⁵ | MenABCWY |
| | COVID-19 (Medicago) | daprodustat anemia | | RSV older adults ⁶ |
| | | | | RSV maternal ⁶ |

PoC/Ph2 data

| | | | | |
|--|--|---|---|---|
| 2330672 (linexibat, IBAT inhibitor) cholestatic pruritus in PBC ⁷ | ✓ feladlimab (ICOS) NSCLC* | cobolimab (TIM-3) NSCLC (AMBER) ⁸ | 3228836 (HBV-ASO) HBV ² | Cobolimab (TIM-3) NSCLC (COSTAR) ⁹ |
| belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4) | ✓ 2831781 (aLAG3 depleting) UC* | ✗ 3036656 (leucyl t-RNA) tuberculosis* | S. Aureus interim data* | |
| COVID-19 (Clover Biopharmaceuticals) | ✓ feladlimab (ICOS) HNSCC (INDUCE-3)* | ✗ lete-cel (3377794 NY-ESO) NSCLC* | 3640254 (maturation inhibitor) HIV ² | |
| COVID-19 (Medicago) | ✓ COVID-19 (Sanofi) | belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9) | | |
| | 4182136 (VIR-7831) COVID-19 BLAZE ⁷ | otilimab (aGM-CSF) COVID-19 ⁹ | | |
| | | COVID-19 (SK Bioscience) | | |

Key:

- ✓ +ve data in-house, decided to progress
 - ✓ +ve data in-house, decision pending
 - ↔ data in-house, additional data needed
 - ✗ -ve data in-house, return to research
 - ✗ -ve data in-house, decided to terminate
- MM: multiple myeloma; NP: nasal polyposis; PrEP: pre-exposure prophylaxis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; HNSCC: head and neck squamous cell carcinoma; NSCLC: non-small cell lung cancer; PBC: primary biliary cholangitis; EC: endometrial cancer; PROC: Platinum resistant ovarian cancer; BTC: biliary tract cancer; dMMR: deficient mismatch repair

*Interim Analysis (internal) **EUA submission 1. Primary data in-house at 52 weeks, study completion at 104 weeks 2. Phase 2b study 3. Also delivers PoC data 4. Study temporarily held recruitment activities to perform a pre-planned interim analysis 5. Interim analysis subject to regulators feedback 6. Initial data, timing dependent on RSV infection circulation during pandemic lockdowns 7. Lilly sponsored study in combination with bamlanivimab 8. Biomarker informing expansion cohort 9. OSCAR part 2 data (protocol amendment)

Note: tick marks refer to programmes on left side of marks

Changes in portfolio since Q4 2020



Changes to pipeline

| New to Phase I | New to Phase I expansion/ Phase II | New to Pivotal | New to Registration |
|---|---|----------------------|--|
| GSK4362676 (Mat2A inhibitor) cancer GSK4182137 (VIR-7832) COVID-19 SAM (COVID-19 model) | Covid-19 (Sanofi) Covid-19 (SK Bioscience) | | GSK4182136 (VIR-7831) emergency use authorisation (EUA) submitted |
| Removed from Phase I | Removed from Phase I expansion/ Phase II | Removed from Pivotal | Removed from Registration |
| GSK3537142 (NYESO1 ImmTAC) cancer GSK3439171 (hPGD2 synthase inhibitor) DMD | | | Jemperli d-MMR/MSI-H indication now approved |

Changes to milestones

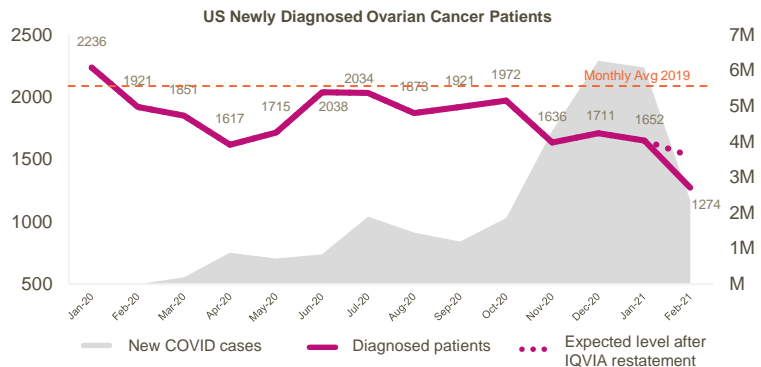
Otilimab in COVID-19 PoC data readout moved from 1H2021 to 2H2021 corresponding to data expected from extension cohort of older adults
Bintrafusp alfa 2L BTC planned submission in 2H2021 was taken off as registration will not be pursued

COVID-19 continues to impact ovarian cancer market

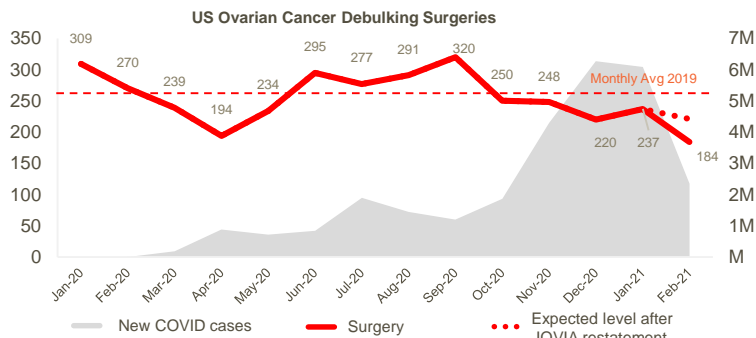


Timing of delayed surgeries impacts number of patients moving to maintenance

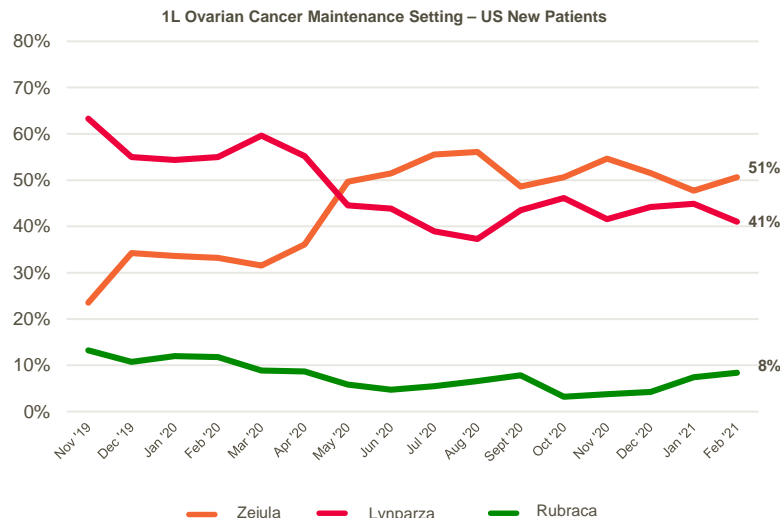
Ovarian cancer diagnoses down 15% from Oct



Debulking surgeries down 20% from Sept



New patient market share growing despite COVID impact



Source: IQVIA longitudinal patient-centric claims data

Adjusted EPS/Dividend

Adjusted EPS guidance:

Mid to high-single digit decline at CER

Dividend:

Expect 80p for 2021

Pharmaceuticals

Turnover:

Flat to low-single digit growth for total Pharma, excluding divestments
High-single digit decline for Established Pharma

Operating costs

SG&A and R&D:

Tight cost control, with targeted investments, and restructuring benefits
R&D investment to grow low double digit in 2021

Vaccines

Turnover:

Flat to low-single digit growth for total Vaccines
US Shingrix performance broadly flat, with growth weighted to H2 and increasing contributions from markets outside the US
Flu global volumes to be broadly similar, without RAR benefit seen in 2020
Meningitis broadly flat, with pandemic impact
Established Vaccines to experience similar pressures as in 2020, largely informed by pandemic dynamics

Other

Royalties:

Between £300-350m

Net finance expense:

Between £850-900m

Effective Tax rate:

Around 18%, excluding possible US tax reform

Consumer Healthcare

Turnover:

Low to mid-single digit growth for Consumer excluding brands divested/under review; outperforming the market
Sales of brands divested/under review to be around £150m