do more
feel better
live longer

Q1 2020 Results

29 April 2020

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 2020 earnings release and Annual Report on Form 20-F for FY 2019.

All expectations and targets regarding future performance and the dividend should be read together with "Assumptions related to 2020 guidance and 2016-2020 outlook" on page 41 of our first quarter 2020 earnings release.

Agenda

Q1 2020 progress and update on COVID-19 response

Emma Walmsley,
Chief Executive Officer

Business update

Luke Miels,
President, Global Pharmaceuticals

Q1 2020 financial results

Iain Mackay,
Chief Financial Officer

Summary

Emma Walmsley,
Chief Executive Officer

Q&A:
Dr Hal Barron, Chief Scientific Officer and President, R&D
David Redfern, Chief Strategy Officer, Chairman of ViiV
Brian McNamara, Chief Executive Officer, GSK Consumer Healthcare
Roger Connor, President, Global Vaccines

Emma Walmsley, CEO

29 April 2020

Significant mobilisation in response to COVID-19

To help people do more, feel better, live longer

People

- Focus on health and well being
- Support 20,000+ essential workers
- High frequency engagement
- Rapid mobilisation to home-working

Business continuity

- Supply chain resilience and agility
- Proactive measures and guidance to support clinical trials
- Maintaining IPT[c] critical delivery

Solutions

- Vaccines: adjuvant collaborations
- Therapeutics: collaboration with Vir Biotechnology
- Diagnostics: partnering to provide support
- Donations: PPE, reagents and funds

GSK pursuing solutions based on four principles

Solutions

Using our **science**, **technology, portfolio** and **resources** to support development of products for **prevention** and **treatment** of COVID-19 and the overall global response

Working in Partnership

Global approach

Commitment to access

Pandemic preparedness

GSK vaccines collaborations

Strategic approach to support development of vaccines, as fast as possible

SANOFI | Clover Biopharmaceuticals | ZFSW | INNOVAX | The University of Queensland Australia

Does not include Vir vaccine collaboration and 2 additional collaborations not yet disclosed

- 7 collaborations exploring potential of adjuvanted COVID-19 vaccines
- Sanofi collaboration:
  - Ph1 studies expected to start 2H20
  - Aim for vaccine to be available 2H21*
  - Scale to potentially produce 100s millions of doses annually
- More data in coming months
- Committed to global access
- Short term profits from collaborations reinvested into COVID R&D and pandemic preparedness

* Subject to successful clinical development and regulatory approvals

Therapeutic approaches: new collaboration with Vir*

- Vir's unique anti-viral platform complements GSK's immunology focused R&D approach
- VIR-7831 and VIR-7832 with Ph2 studies in COVID-19 expected to begin in next 3-5 months
- Equity investment of $250 million, shared development costs

*Subject to closing which is expected imminently. Regulatory clearances obtained

Strong start to 2020

Including some stock building

Pharmaceuticals
+6% CER

Respiratory products +38%*

HIV sales +8%; dolutegravir +9%

Benlysta +24%

Zejula sales of £81m, +93%**

Vaccines
+19% CER

Shingrix sales of £647m, +79%

Meningitis sales +11%

Consumer Healthcare
+46% CER

Pro forma +11%, (+14% excluding brands divested or under review)

Double digit pro forma growth in oral health, pain relief, VMS and Respiratory

Group sales +19%, pro forma +10%

29.4% Adjusted operating margin; 0.9pp pro forma improvement

Total EPS 31.5p, +89%; Adjusted EPS 37.7p, +26%

FCF £531 million

All growth rates and margin changes at CER. VMS: vitamins, minerals and supplements
The definitions for non-IFRS measures are set out on pages 9, 10 and 40 of our First Quarter 2020 earnings release, and reconciliations are set out on pages 21 and 39
* Respiratory includes the Ellipta portfolio and Nucala
** Zejula sales consolidated from 22 January 2019

Q1 progress made on our 3 priorities

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

Performance
- Driving growth and operating performance
- Build specialty capability
- Integration of Pfizer consumer health
- Prepare for separation

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

Culture

- ✓ Regulatory submissions accepted for Zejula 1LM ovarian cancer, belantamab mafodotin, and dostarlimab
- ✓ CAB+RPV in HIV approved in Canada; US resubmission expected mid year
- ✓ Fostemsavir filed in Europe for multi-drug resistant HIV in adults

- ✓ Delivered growth and operating performance
- ✓ Launch ready Specialty capabilities
- ✓ Continued delivery of Consumer Healthcare JV integration; completed divestment of Horlicks plus others
- ✓ Initiated Separation Preparation Programme

- ✓ Multiple COVID-19 solutions approaches initiated
- ✓ Actions taken to support employees and business continuity

Business update

Luke Miels, President Global Pharmaceuticals

Pharma commercial performance

Performance highlights

Continued strong underlying performance across new products:

Trelegy +>100%, growth in class and share in all key markets; US asthma approval expected 2H 20

Nucala +38%, autoinjector self-admin launches in France, Spain and Japan; US/EU filings for nasal polyps in 2H 20

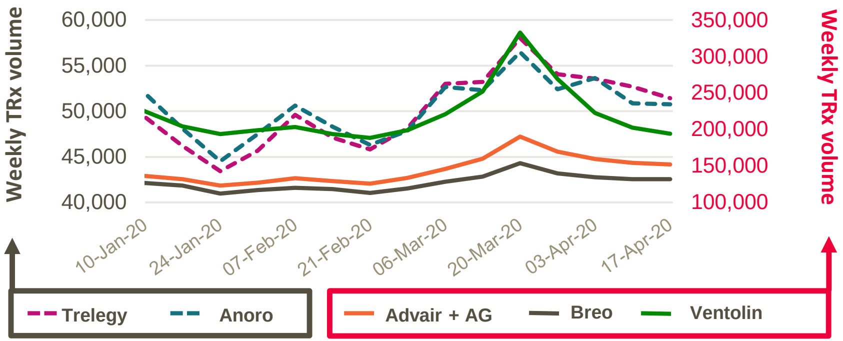
Benlysta + 24%, driven by increased HCP engagement and sc formulation

Zejula +93%, (vs low comparator due to acquisition at end of Jan 2019); share of new starts in the US increasing to 45% benefitting from increased HCP engagement and QUADRA data

Dovato & Juluca >100%, with increased uptake; Dovato benefitting from inclusion in guidelines

All growth at constant exchange rates

COVID-19 impact & ways of working



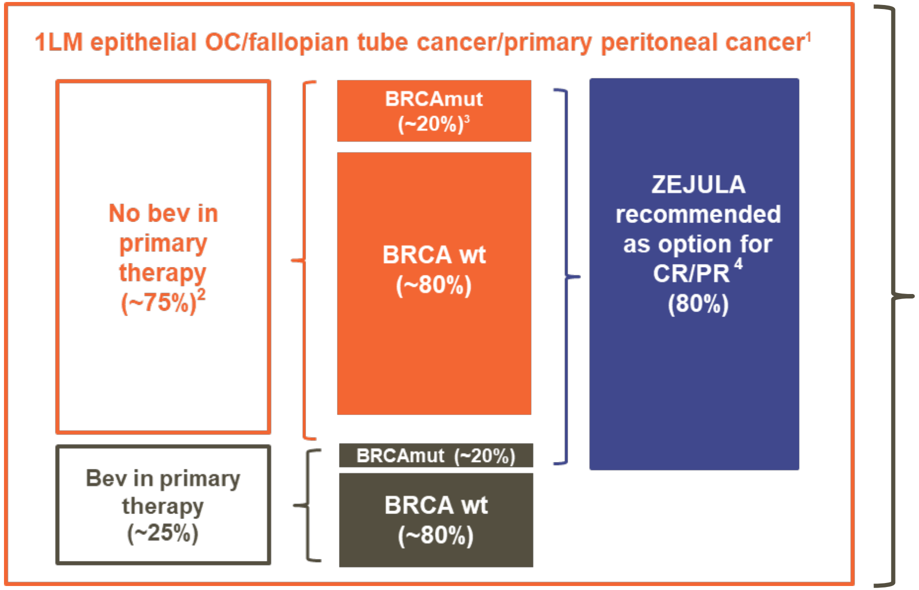
- COVID-19 impact towards end of Q1
- Acceleration of digital commercial practices:
  - Increased digital HCP engagement with eDetailing and eSales aids
  - Evaluating virtual speaker programmes
- Plan to re-engage post COVID-19 quickly

* Source: TRx data from IQVIA

Zejula well positioned for 1LM OC opportunity

PRIMA data & NCCN guidelines

NCCN guidelines



Only ~25% of US patients receive bevacizumab in 1L treatment

Recommended option for 80% of 1LM OC patients with CR/PR[4]

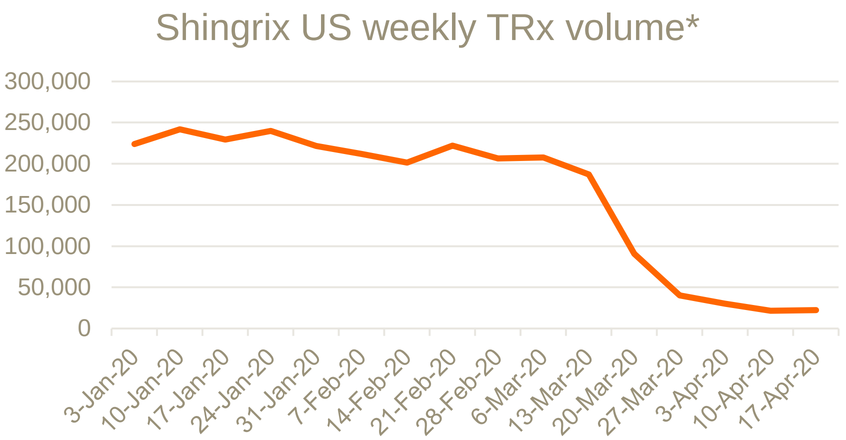
Launch readiness

- FDA approval expected shortly
- Tesaro fully integrated; additional new experienced oncology leaders in place
- Fully recruited competitively scaled sales force
- Equipped with technology for virtual HCP engagement

1. NCCN Guidelines Version 1.2020
2. Flatiron Health data through Jan 2020 (https://flatiron.com/real-world-evidence/)
3. Konstantinopoulos PA, Ceccaldi R, Shapiro GI, D'Andrea AD. Homologous Recombination Deficiency: Exploiting the Fundamental Vulnerability of Ovarian Cancer. Cancer Discov. 2015; 5(11): 1137-54
4. CR/PR = Complete clinical remission or partial remission; chart does not include % of patients with stable disease or progression

Shingrix: strong Q1 performance

COVID-19 impacting TRx volume trends



* Source: US TRx data from IQVIA

Underlying demand remains strong

- Q1 sales of £647 million, +79% CER benefiting from improved supply and continued strong demand, plus an RAR true up
- Planning underway to accelerate anticipated demand rebound once stay-at-home restrictions are lifted
- 2020 supply outlook remains intact and capacity expansion plans unchanged
- Phased launch in China planned for 2H 2020
- US submission for immunocompromised adults planned for 2H 2020; EMA regulatory decision expected 2H 2020

RAR: Rebates and returns

Q1 2020 financial results

Iain Mackay, CFO

Headline results

	Q1 2020	Reported growth %		Pro forma %
	£m	AER	CER	CER
Turnover	**9,090**	19	19	10
Total operating profit	**2,014**	41	42	n/a
Total EPS	**31.5p**	87	89	n/a
Adjusted operating profit	**2,675**	24	24	14
Adjusted EPS	**37.7**	25	26	n/a
Free cash flow	**531**	>100	n/a	n/a

Results reconciliation

Q1 2020

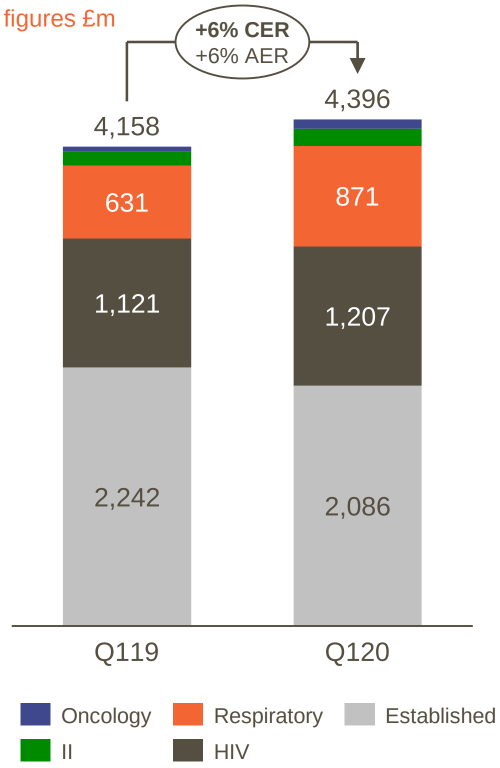
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	**Adjusted results**
Turnover (£bn)	**9.1**						**9.1**
Operating profit (£bn)	**2.0**	0.2	>0.1	0.5	0.6	(0.6)	**2.7**
EPS (pence)	**31.5**	3.1	0.8	7.6	6.9	(12.1)	**37.7**
Q1 19 EPS (pence)	**16.8**	3.0	0.3	6.5	(0.7)	4.1	**30.1**

Pharmaceuticals

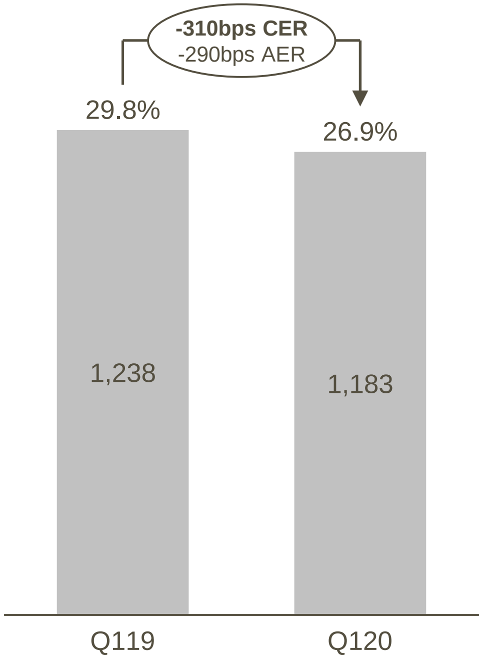
Q1 2020

Sales

All figures £m



Operating margin



Sales

- (+) New launches: Trelegy, Nucala, Juluca, Dovato
- (+) COVID-19 demand in EU and US
- (+) Continued strong Benlysta performance
- (−) Impact of generic Advair

Operating profit

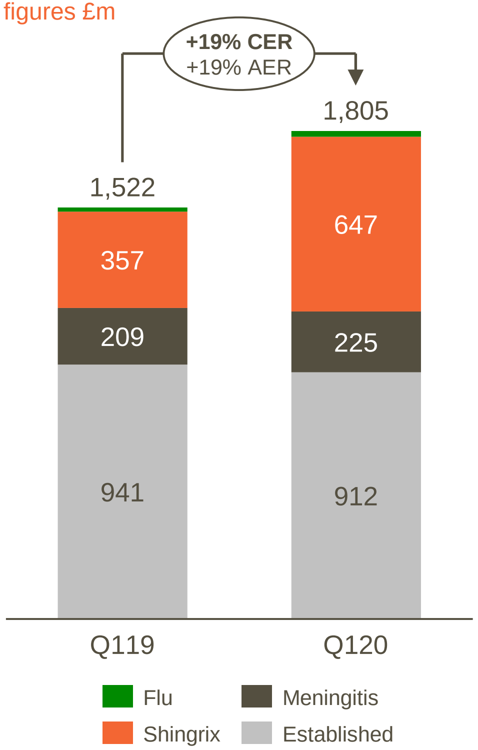
- (+) Tight control of costs
- (−) Impact of generic Advair
- (−) Investment in R&D and new product support

Vaccines

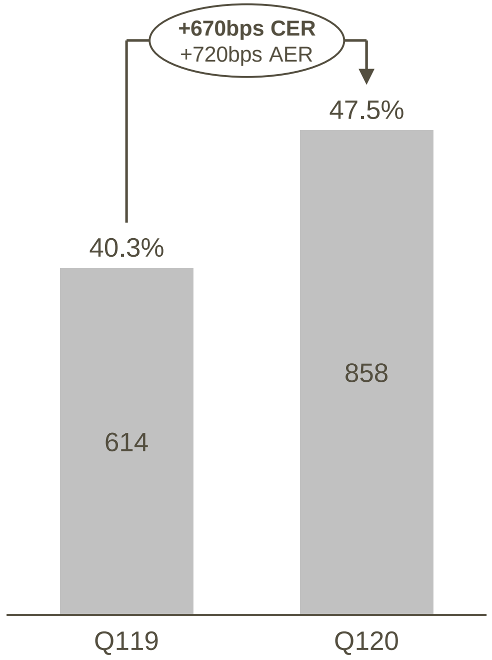
Q1 2020

Sales

All figures £m



Operating margin



Sales

- (+) Shingrix demand
- (+) Meningitis growth
- (−) DTPa-containing
- (−) Hepatitis inventory and CDC stockpile
- (−) Drag from travel vaccines divestment

Operating profit

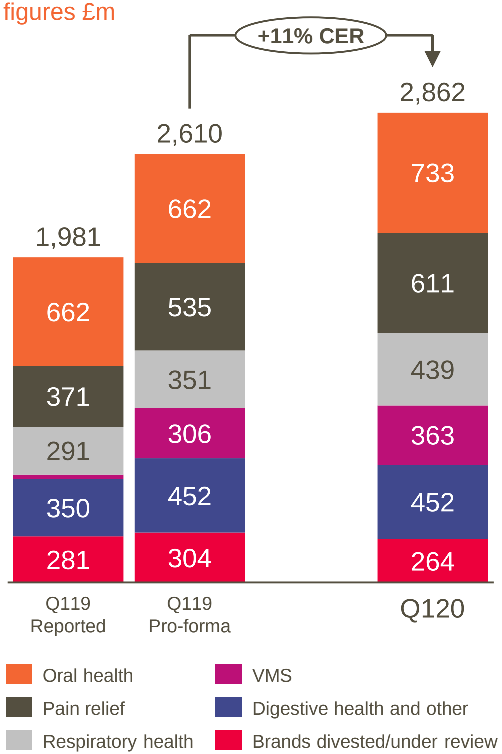
- (+) Operating leverage

Consumer Healthcare

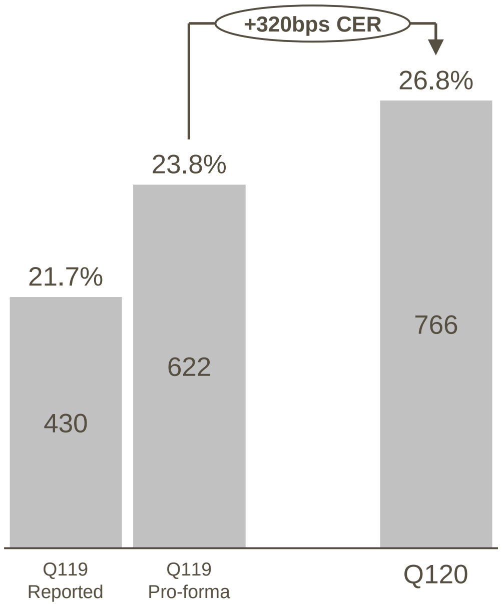
Q1 2020

Sales

All figures £m



Operating margin



Sales

- (+) Inclusion of Pfizer portfolio
- (+) COVID-19 customer behaviour
- (+) Power brands performance
- (−) Retailer shutdowns (e.g. China, India)

Operating profit

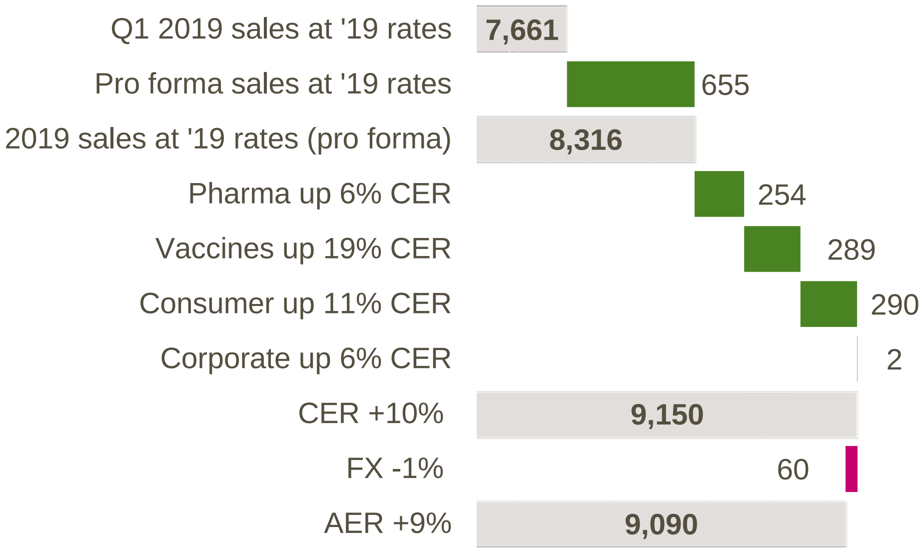
- (+) Operating leverage
- (+) Continued strong cost control
- (+) Synergy delivery
- (−) Targeted brand investment

Sales and Adjusted operating margins

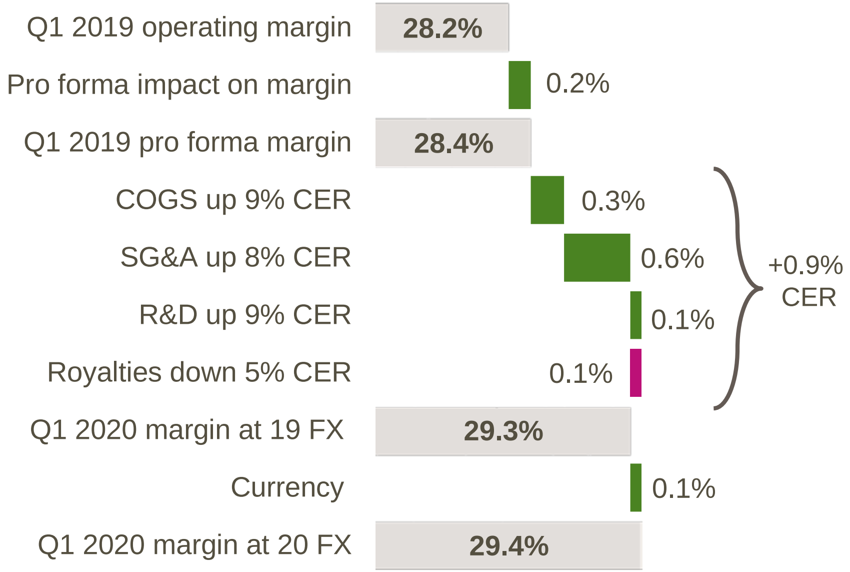
Q1 2020

Sales

All figures £m



Adjusted operating margin



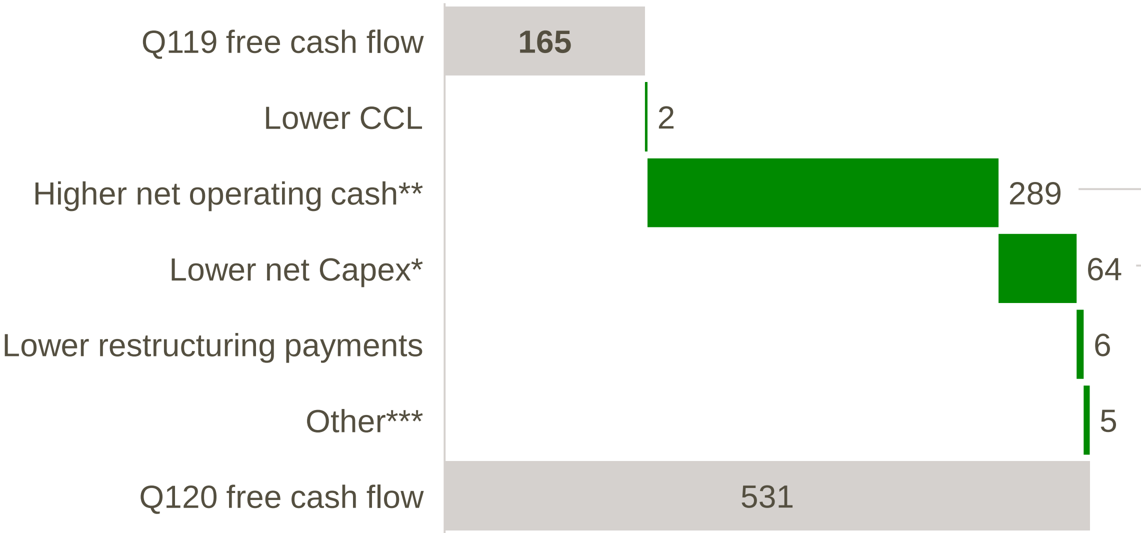
Adjusted operating profit to net income

Continued delivery of financial efficiency

	Q1 19 £m	Q1 20 £m
Operating profit	**2,163**	**2,675**
Net finance expense	(187)	(187)
Share of associates	57	9
Tax	(400)	(342)
Tax rate	19.7%	13.7%
Minorities	(149)	(282)
Net income	**1,484**	**1,873**

Free cash flow of £0.5bn

£m



Key Drivers

Improved operating cashflow and favourable RAR, offset by working capital

Cash proceeds related to ofatumumab

CCL: contingent consideration liability
RAR: Rebates and returns
* Net Capex includes purchases less disposals of PP&E 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

2020 guidance

Adjusted EPS – decline -1 to -4% CER

Strong Q1 2020 performance

- Growth driven by key marketed assets and new launches
- COVID-19 driving additional demand reflecting customer behaviour and stocking patterns

Risks to business performance for the remainder of year

- Dynamic and uncertain situation; focus on resilience and agility
- Adverse impact in coming months to elective or discretionary treatments and vaccines, such as Shingrix
- Good underlying demand for key products; focus on recovery planning

Strong liquidity and access to substantial undrawn committed facilities

Focusing on business continuity, safety and wellbeing of our people, and solutions

All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the First Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation

Staying focused on long term priorities

While navigating COVID-19 crisis

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

Performance
- Driving growth and operating performance
- Build speciality capability
- Integration of Pfizer consumer health
- Prepare for separation

Trust
- Regular updates on innovation
- Global health focused for impact
- Modern employer

– Progress pipeline
– Drive operating performance
– Successful integration
– Prepare for 2 new companies

New GSK: a leading biopharma company with R&D focused on science of the immune system, genetics and advanced technologies

New leading Consumer Healthcare company with category leading power brands and science and consumer insights

Appendix

Innovation

Our R&D pipeline

37 medicines and 15 vaccines

Phase 1

- **3858279* (CCL17 inhibitor)** OA pain
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **3511294* (LA anti-IL5 antagonist)** asthma
- **1795091 (TLR4 agonist)** cancer
- **3810109* (broadly neutralizing antibody)** HIV
- **3537142* (NYESO1 ImmTAC)** cancer
- **3439171* (H-PGDS inhibitor)** DMD
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **2269557 (nemiralisib, PI3Kd inhibitor)** APDS
- **3174998* (OX40 agonist)** cancer
- **3732394 (combinectin, entry inhibitor)** HIV
- **C. Difficile**
- **SAM (rabies model)**

Phase 1 Expansion/Phase 2

- **3640254 (maturation inhibitor)** HIV
- **3228836* (HBV ASO)** HBV
- **3772847* (IL33r antagonist)** asthma
- **3377794* (NY-ESO-1 TCR)** cancer
- **2330811 (OSM antagonist)** systemic sclerosis
- **2881078 (SARM)** COPD muscle weakness
- **2330672 (linerixibat, IBATi)** cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
- **cobolimab* (TSR-022, TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** TB
- **2831781* (aLAG3 depleting)** ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer
- **Therapeutic COPD***
- **RSV paediatric**
- **MenABCWY**
- **Menveo liquid**
- **Malaria* (fractional dose)**
- **Shigella***
- **RSV maternal***
- **RSV older adults*[1]**
- **Therapeutic HBV*[1]**

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **daprodustat (HIF-PHI)** anemia
- **fostemsavir (attachment inhibitor)** HIV
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** dMMR/MSI-H EC
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (3196165)** RA
- **gepotidacin* (2140944)** uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**[2]
- **Shingrix immuno-compromised***
- **Bexsero infants (US)**
- **MMR (US)**
- **Rotarix liquid (US)**

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;
1. In Phase 1/2 study
2. ICOS HNSCC is a Phase 2/3 study with registrational potential

RA: rheumatoid arthritis; OA: osteoarthritis; DMD: duchenne muscular dystrophy; APDS: activated phosphoinositide 3-kinase delta syndrome; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; HES: hyper eosinophilic syndrome; BTC: biliary tract cancer; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; HNSCC: head and neck squamous cell carcinoma

Innovation

Upcoming milestones that will inform our progress

	1H2020	2H 2020	1H 2021	2H 2021	1H 2022
Anticipated submission	Nucala HES ✓ Benlysta lupus nephritis	Nucala NP	Benlysta + Rituxan SLE dostarlimab dMMR pan-tumor	bintrafusp alfa BTC Zejula + dostarlimab 2L+ PROC cancer (MOONSTONE)	dostarlimab combo with CT 1L EC (RUBY)
Pivotal data	Nucala NP ✓ daprodustat (HIF-PHI) anemia* ✓	Benlysta + Rituxan SLE dostarlimab dMMR pan-tumor	bintrafusp alfa BTC	gepotidacin bacterial infections[2] dostarlimab combo with CT 1L EC (RUBY) Zejula + dostarlimab 2L+ PROC cancer (MOONSTONE)	
PoC data	2881078 (SARM) COPD muscle weakness 525762 (BET inh) ER+ breast combo therapy ✘	2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[1] 525762 (BET inh) mCRPC combo therapy ✘ belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4) COPD vaccine RSV older adults vaccine* RSV maternal vaccine	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)** 3359609 (ICOS) ENTRÉE lung platform - docetaxel 2831781 (aLAG3 depleting) UC* 3377794 (NY-ESO) MM & NSCLC* therapy 3036656 (leucyl t-RNA) tuberculosis* 3359609 (ICOS) +CTLA4 cancer combo therapy	TSR-022 NSCLC (AMBER)	

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

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: nasal polyposis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer; ER+: estrogen receptor + ; mCRPC: metastatic castration resistant prostate cancer; PBC: primary biliary cholangitis; EC: endometrial cancer; BTC: biliary tract cancer; dMMR: deficient mismatch repair

*Interim Analysis (internal) **Safety run data 1. Ph2b study 2. Gepotidacin potential delay due to COVID and study design related factors, timelines under review
Tick marks refer to programmes on left side of marks

Innovation

Changes in portfolio since Q4 2019

Changes to pipeline

New to Phase I	New to Phase I expansion/ Phase II	New to Pivotal	New to Registration

Removed from Phase I	Removed from Phase I expansion/ Phase II	Removed from Pivotal	Removed from Registration
	molibresib (GSK525762, BET inhibitor) cancer **GR121619 (oxytocin)** postpartum haemorrhage rights returned to Monash University		

Changes to milestones

2831781 (aLAG3 depleting) ulcerative colitis: **POC interim analysis moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**

3377794 (NY-ESO-1 TCR) cancer**: POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**

3036656* (leucyl t-RNA inhibitor) tuberculosis: **POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**

1795091 (TLR4 agonist) cancer combo therapy: **POC milestones will no longer occur in 2020 as trial is on hold due to inability to supply GSK'091**

3359609 (ICOS) +CTLA4 cancer combo therapy **: POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**