2019 Full Year Results

5 February 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, 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 fourth quarter 2019 earnings release and Annual Report on Form 20-F for FY 2018.

All expectations and targets regarding future performance and the dividend should be read together with "Assumptions related to 2019 guidance and 2016-2020 outlook" on pages 61 and 62 of our full year and fourth quarter 2019 earnings release.

Agenda

2019 progress and preparing for the future	Emma Walmsley, Chief Executive Officer	
2019 results and 2020 guidance	Iain Mackay, Chief Financial Officer	
R&D update	Hal Barron, Chief Scientific Officer, President R&D	
2020 focus	Emma Walmsley, Chief Executive Officer	

Q&A:
David Redfern, Chief Strategy Officer, Chairman of ViiV
Luke Miels, President Global Pharmaceuticals
Brian McNamara, CEO GSK Consumer Healthcare
Roger Connor, President Global Vaccines

Emma Walmsley, CEO

5 February 2020

Significant progress on our long term priorities in 2019

Innovation

Performance

Trust

Culture

Driving new Innovation approach	6 positive data read-outs from pivotal studies
Driving transition to 2DRs in HIV	8 submissions and 4 new assets into pivotal studies
Strengthened commercial performance	Increased Shingrix capacity
Building Specialty capability	New Consumer JV with Pfizer
Continued progress in Global Health	Top ranked in the DJSI for pharma industry

Group sales and earnings growth in year of progress

Pharmaceuticals
flat CER

Respiratory* +15%

HIV +1%; dolutegravir +2%

Benlysta +25%

Zejula sales of £229m

Vaccines
+19% CER

Shingrix sales of £1,810m,+ >100%

Meningitis +15%

Consumer Healthcare
+17% CER

Pro forma +2%

Oral health +7%

Wellness +14% (pro forma flat)

Group sales growth of +8% (pro forma +4%)

26.6% Group Adjusted operating margin

Total EPS of 93.9p, +23%; Adjusted EPS of 123.9p, +1%

FCF of £5.1 billion

All growth rates and margin changes at CER
The definitions for non-IFRS measures are set out on pages 60 of our FY 2019 earnings release, and reconciliations are set out on pages 21 and 35
*Respiratory refers to the Ellipta portfolio and Nucala

New product momentum continues to build

Respiratory: continued strong uptake for Trelegy and Nucala

TRELEGY: launched in 44 countries including Japan & China

CAPTAIN study in asthma met primary endpoint of superiority over ICS/LABA in lung function*; US approval anticipated 2H 2020

NUCALA: At-home self-administration US approval received June 2019; market leading position

Significant opportunity remains with ~27% of US SEA eligible patients having received a biologic

*versus Relvar/Breo

Oncology: Regulatory submissions made for Zejula, belantamab and dostarlimab

ZEJULA: approved in US for use in 4L+ ovarian cancer in patients with gBRCA mutations or HRD+ (QUADRA); PRIMA data in 1L OC maintenance submitted to FDA

Belantamab mafodotin: Filed for treatment of relapsed/refractory* multiple myeloma; launch anticipated 1H 2020

Dostarlimab: Filed in US for the 2nd line treatment of recurrent endometrial cancer

*Patients with relapsed multiple myeloma who are refractory to an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 antibody

HIV: guideline updates underscore 2DR efficacy, further launches planned

DOVATO: US (DHHS) and European (EACS) guidelines updated to include Dovato for first line use

Cabotegravir + rilpivirine: CRL received December 2019, working with FDA to determine next steps

Fostemsavir: FDA breakthrough designation; US approval anticipated 2020

Vaccines: continued strong performance from Shingrix

SHINGRIX: 2019 sales of £1,810 million; 14 million vaccinated in the US with at least 1 dose since launch

Approval in China received May 2019; phased introduction of doses starting in 2020

Work underway on new facility to further grow capacity to meet demand

Driving our growth outlook to 2022 and beyond

now-2022

Nucala (mepolizumab)

TRELEGY ELLIPTA (fluticasone furoate 100 mcg, umeclidinium 62.5 mcg, and vilanterol 25 mcg inhalation powder)

Dovato dolutegravir 50 mg/ lamivudine 300 mg tablets

BEXSERO Meningococcal Group B Vaccine

SHINGRIX HERPES ZOSTER VACCINE (NON-LIVE RECOMBINANT, AS01B ADJUVANTED)

belantamab mafodotin

MENVEO Meningococcal (Groups A, C, W-135 and Y) Oligosaccharide CRM197 Conjugate Vaccine

Juluca dolutegravir 50 mg/ rilpivirine 25 mg tablets

cabotegravir + rilpivirine

ANORO ELLIPTA umeclidinium/vilanterol

Benlysta (belimumab)

Once-daily oral Zejula niraparib capsules 100 mg

fostemsavir

RELVAR ELLIPTA (fluticasone furoate and vilanterol inhalation powder)

dostarlimab

2023+

Pivotal

- ‘165 otilimab (aGM-CSF)[1]
- ‘609 (ICOS agonist)[1]
- ‘863 daprodustat (HIF-PHI)
- ‘944 gepotidacin[1] (topoisomerase II inhibitor)
- bintrafusp alfa[1] (TGFβ trap/anti-PDL1)
- CAB PrEP (HIV)

Phase 1-2

- ‘091 (TLR4)
- ’254 (HIV MI)
- ’836 (HBV ASO)
- ‘595 (PRMT5 inhibitor)
- ‘656 (leucyl tRNA)
- ‘672 linerixibat (IBAT inhibitor)
- ‘762 (BET inhibitor)
- ‘794 (NY ESO-1)
- COPD vaccine
- MenABCWY vaccine
- RSV vaccines

1. Recently entered pivotal studies

Integration progressing rapidly

#1 in OTC
- Leadership positions in Pain Relief, Respiratory and VMS[1]

#1 position in Therapeutic Oral Health[2]

Strong geographic footprint
- #1 in US, #2 in China[1]
- ~1/3 of sales in EMs[3]

Integration initiated and progressing on track

Complementary strengths in innovation, digital and retail

Value creation
- £0.5bn cost synergy potential
- Investing in growth

1. GSK analysis based on Nielsen, IRI and Euromonitor data; 2. Nicholas Hall's DB6 Global OTC Database, 2018
3. Based on Q4 2019 reported results of the JV and excluding any impact from planned future divestments

Preparing for 2 new companies

Investment in R&D and future growth drivers

2-year separation programme

New GSK	**Common approach to R&D and capital allocation Capabilities and efficiencies in support functions Optimise supply chain and portfolio. Divestments**
New CH	**Build key technology infrastructure and corporate functions**

CH JV integration, synergy delivery and investment in growth drivers

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 innovation based on science and consumer insights

2019 results and 2020 guidance

Iain Mackay, CFO

Headline results

	2019 £m	Reported growth % AER	CER
Turnover*	**33,574**	10	8
Total operating profit	**6,961**	27	23
Total EPS	**93.9p**	27	23
Adjusted operating profit*	**8,972**	3	-
Adjusted EPS	**123.9p**	4	1
Free cash flow	**5,073**	(11)	n/a

* For 2019 on a pro-forma basis, Turnover growth was 4% CER and Adjusted operating profit declined -3% CER

Results reconciliation

2019

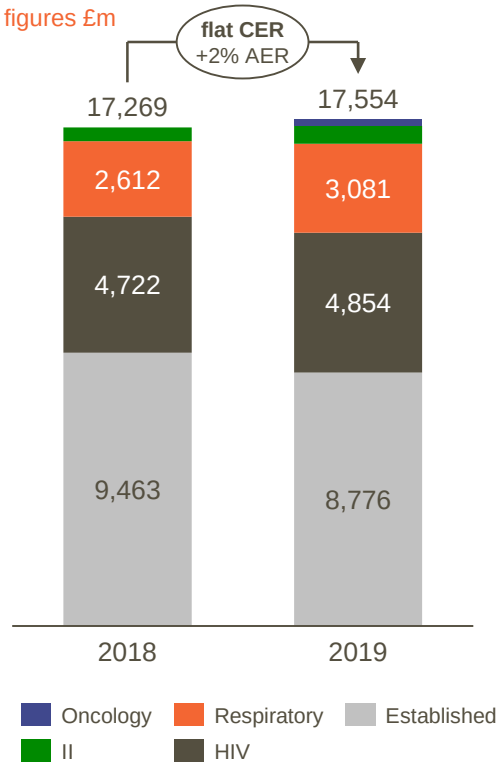
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	**Adjusted results**
Turnover (£bn)	**33.8**						**33.8**
Operating profit (£bn)	**7.0**	0.8	0.1	1.1	0.3	(0.3)	**9.0**
EPS (pence)	**93.9**	12.6	1.3	18.2	1.2	(3.3)	**123.9**
2018 EPS (pence)	**73.7**	9.6	2.0	13.1	30.2	(9.2)	**119.4**

Pharmaceuticals

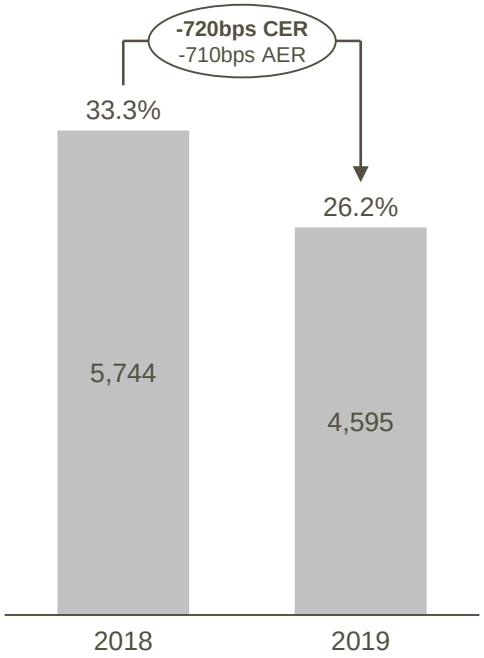
2019

Sales

All figures £m



Operating margin



Sales

- ⊕ New launches: Trelegy, Nucala, Juluca, Dovato
- ⊕ Ventolin AG
- ⊕ Continued strong Benlysta performance
- ⊖ Impact of generic Advair

Operating profit

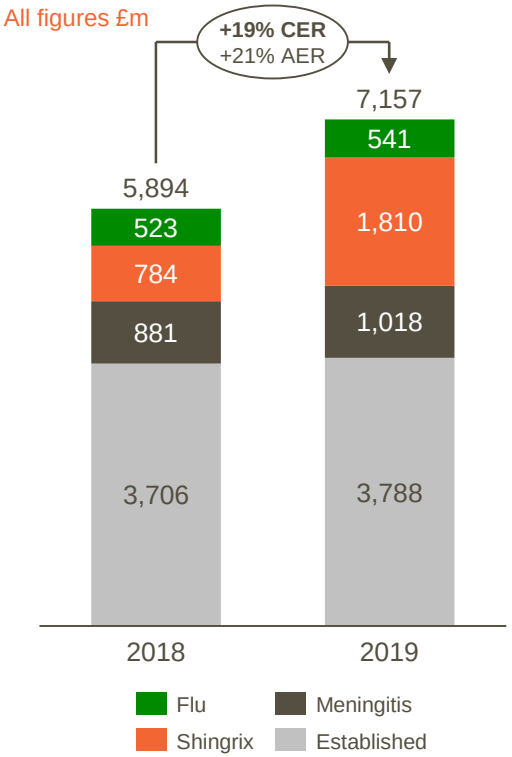
- ⊕ Tight control of costs
- ⊖ Impact of generic Advair
- ⊖ Investment in R&D and new product support
- ⊖ Addition of Tesaro cost base

Vaccines

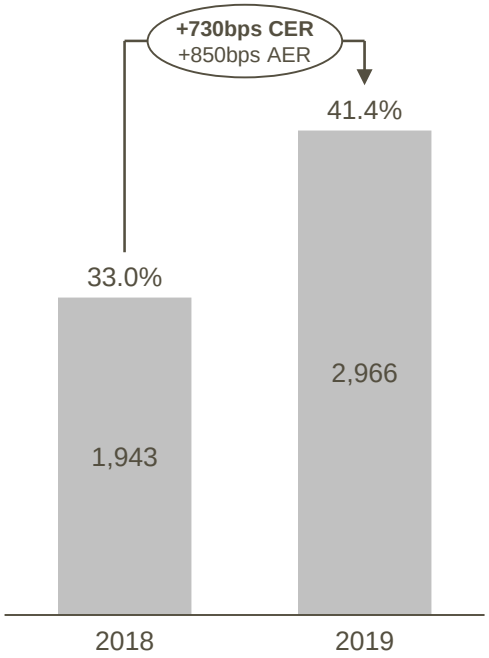
2019

Sales

All figures £m



Operating margin



Sales

- ⊕ Shingrix demand
- ⊕ Meningitis growth
- ⊖ MMRV supply constraints

Operating profit

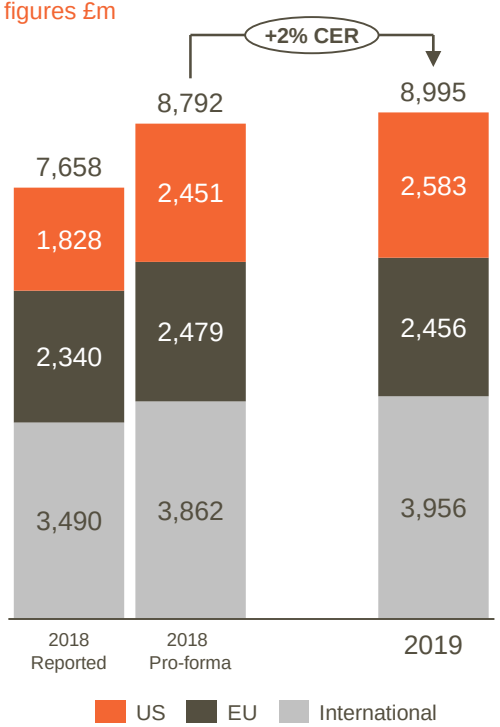
- ⊕ Operating leverage
- ⊕ Higher royalty income

Consumer Healthcare

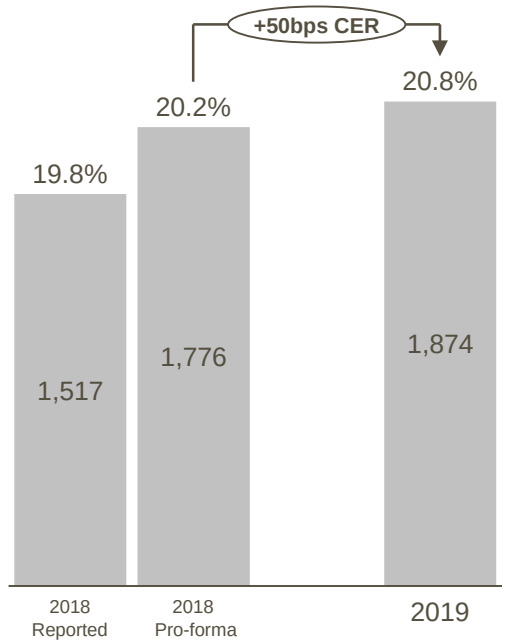
2019

Sales

All figures £m



Operating margin



Sales

- ⊕ Close of JV on 31 July
- ⊕ Power brands performance
- ⊕ Strong growth in International
- ⊖ Divestments & phasing out of contract manufacturing c.1%
- ⊖ Respiratory performance

Operating profit

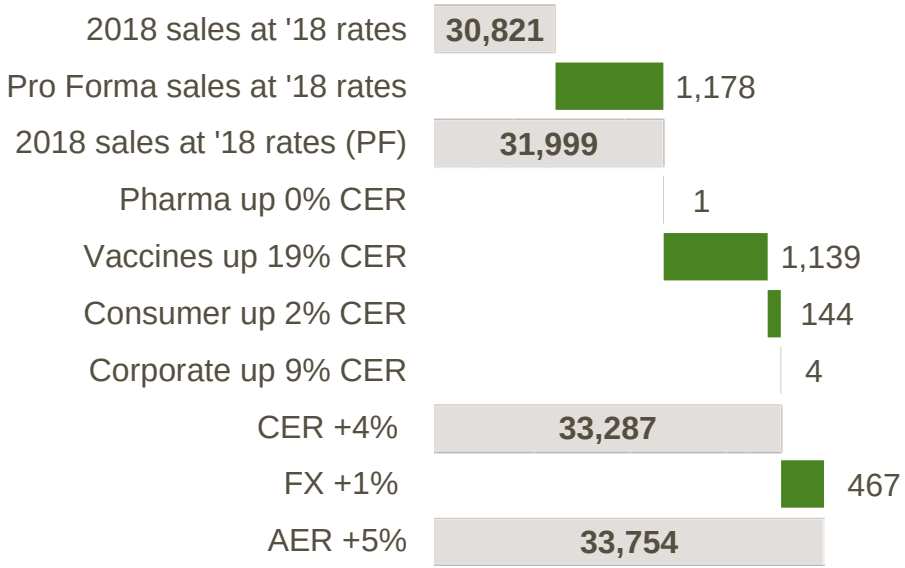
- ⊕ Manufacturing restructuring benefits
- ⊕ Continued strong cost control
- ⊖ Targeted brand investment

Sales and Adjusted operating margins

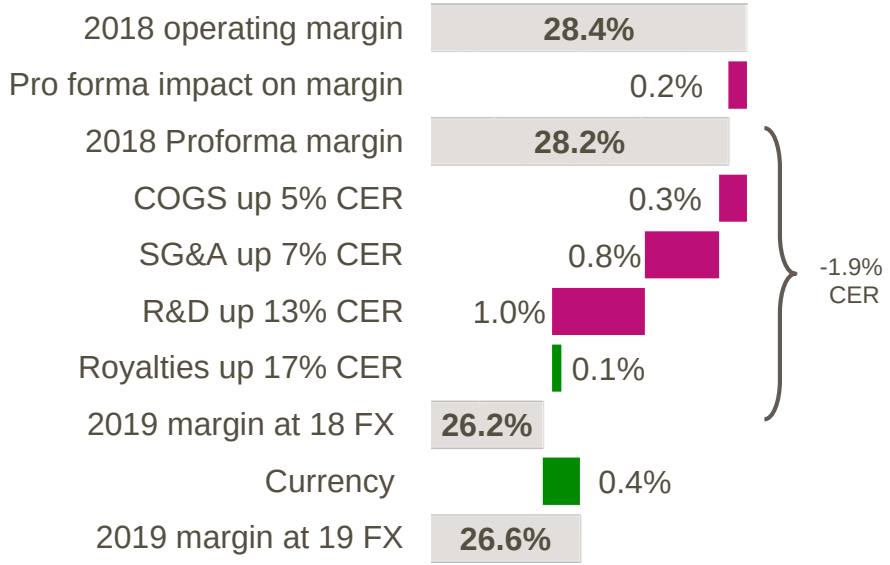
2019

Sales

All figures £m



Adjusted operating margin



Adjusted operating profit to net income

Continued delivery of financial efficiency

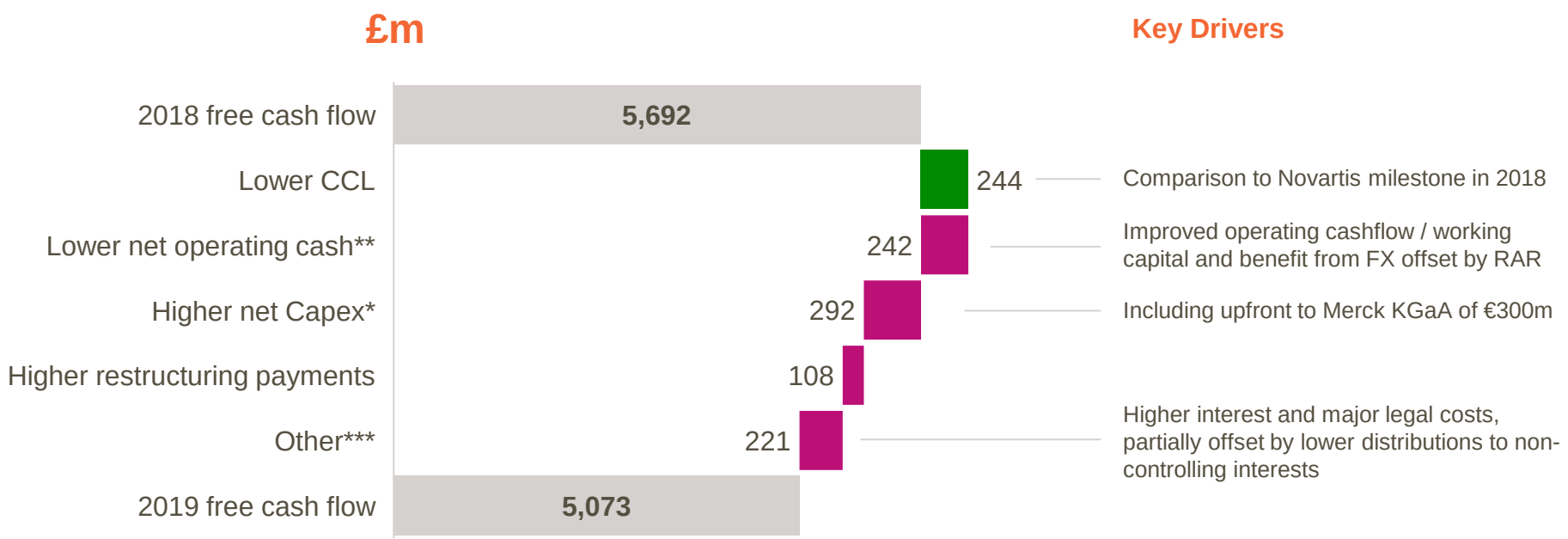
	2018 £m	2019 £m
Operating profit	**8,745**	**8,972**
Net finance expense	(698)	(810)
Share of associates	31	74
Tax	(1,535)	(1,318)
Tax rate	19.0%	16.0%
Non-controlling interests	(674)	(787)
Net income	**5,869**	**6,131**

2020 Outlook*

- Between £850-900m
- Around 17%

* All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

2019 free cash flow of £5.1bn



CCL: contingent consideration liability
* 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

Preparing for 2 new companies

2-year separation programme

New GSK

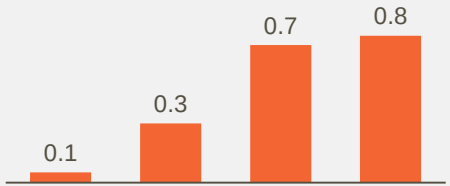
Common approach to R&D and capital allocation

Capabilities and efficiencies in support functions
Leaner organisation, leveraging recent and ongoing technology investments, consistent operating models and location strategy

Optimise supply chain and product portfolio including through non-core divestments
25% manufacturing footprint reduction since 2017 – maintain momentum, competitive network fitting portfolio by 2022

Non-core divestment proceeds to fund cash costs of programme and delivering New GSK

Major restructuring savings and costs
£ bn, 2019 FX



	2020	2021	2022	2023
Cash	0.6	0.6	0.4	0.0
Non-cash	0.3	0.3	0.2	0.0
Total	0.9	0.9	0.6	0.0

New Consumer Healthcare

Build technology infrastructure and corporate functions required to operate as a standalone company
Estimated one-time charge of £600-700m with the majority incurred prior to separation
No change to Adjusted operating margin outlook of mid-to-high 20s by 2022 for Consumer Healthcare

2020 guidance and considerations for the next two years

2020
Guidance: Adjusted EPS decline -1 to -4 % at CER

2021

2022

Shingrix slight improvements to Q4 2019 run rate
Pharma revenues slight decline

Shingrix limited opportunity for further growth
Increasing revenues from new launches

Investment in R&D and future growth drivers

2-year separation programme and savings

CH JV integration, synergy delivery and investment in growth drivers

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

R&D update

Dr Hal Barron, Chief Scientific Officer

Science x Technology x Culture

Strengthening our R&D pipeline through a focus on science related to the immune system, the use of human genetics, and advanced technologies

Innovation

2019 saw our new approach to R&D come to life and drive significant progress

Science

Strengthened our pipeline

- 3 major approvals
  - Dovato, Dectova, Nucala pre-filled syringe
- 8 submissions
  - Zejula in 1L OC, belantamab mafodotin in 4L+ MM, dostarlimab in dMMR/MSI-H recurrent EC, cabotegravir + rilpivirine in HIV, fostemsavir in HIV, Trelegy in asthma, Zejula in 4L+ HRD+ OC, daprodustat in anaemia (Japan only)
- 6 positive data read-outs from pivotal studies
  - CAPTAIN (Trelegy), PRIMA (Zejula), DREAMM-2 (belantamab mafodotin), GARNET (dostarlimab), HES (Nucala), BLISS-LN (Benlysta)
- 4 new assets advanced in to pivotal Phase 2/3 studies
  - otilimab in RA, gepotidacin in uUTI / GC, bintrafusp alfa in BTC, ICOS in HNSCC

Technology

Realised benefits from our technology approach

- 8 joint programmes initiated with 23andMe across a broad range of disease areas
- Signed major agreements and initiated work with the Laboratory for Genomics Research and Lyell

Culture

Recognised our shifting culture

- Appointed new talent into 24% of key R&D roles with half being external hires
- Introduced annual Transformational Medicine Awards to celebrate successful delivery of our SxTxC approach

Innovation

Our R&D pipeline of 39 medicines and 15 vaccines

In 2019: 20 progressions/additions, 14 terminations^ and 3 approvals

Phase 1

- **3358699* (BET targeted inhibitor)^** RA
- **3858279* (CCL17 inhibitor)** OA pain
- **2636771 (PI3kb inhibitor)** cancer
- **2983559 (RIP2k inhibitor)** IBD
- **3511294* (IL5 LA antagonist)** asthma
- **2292767 (PI3kd inhibitor)** respiratory diseases
- **1795091 (TLR4 agonist) cancer**
- **3810109* (broadly neutralizing antibody)** HIV
- **3537142* (NYESO1 ImmTAC)** cancer
- **3439171* (H-PGDS inhibitor)** DMD
- **3145095 (RIP1k inhibitor)** pancreatic cancer
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **2269557 (nemiralisib PI3Kd inhibitor)** APDS
- **3745417 (STING agonist)** cancer
- **3174998* (OX40 agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **3732394 (combinectin entry inhibitor)** HIV

Phase 1 Expansion/Phase 2

- **3640254 (maturation inhibitor)** HIV
- **3228836* (HBV ASO)** HBV
- **3772847* (IL33r antagonist)** asthma
- **2982772 (RIP1k inhibitor)^** pso/RA/UC
- **3377794* (NY-ESO-1 TCR)** cancer
- **2586881* (rhACE2)** acute lung injury/PAH
- **2330811 (OSM antagonist)** systemic sclerosis
- **2881078 (SARM)** COPD muscle weakness
- **525762 (molibresib, BET inhibitor)** cancer
- **2862277 (TNFR1 antagonist)** acute lung injury
- **2330672 (linerixibat, IBAT inhibitor)** cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage
- **TSR-022* (TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** tuberculosis
- **2831781* (LAG3)** ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **Dovato** HIV
- **daprodustat (HIF-PHI)** anaemia
- **fostemsavir (attachment inhibitor)** HIV
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **Dectova*** IV influenza
- **Nucala pre-filled syringe** severe asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** endometrial cancer**
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (3196165)** RA
- **gepotidacin* (2140944)** uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**, #

Key:

- **Approved**
- **Progressed / Added**
- **Terminated / Out-licensed**

Vaccines

- **Shingrix immuno-compromised*** – Registration
- **Bexsero paediatric (US) -** Phase 3
- **MMR (US)** – Phase 3
- **Strep pneumonaie (next gen)** – Phase 2
- **Rotarix liquid** – Registration
- **Therapeutic COPD*** – Phase 2
- **RSV paediatric** – Phase 2
- **MenABCWY** – Phase 2
- **Menveo liquid** – Phase 2
- **Malaria* (fractional dose)** – Phase 2
- **Ebola** – Phase 2
- **Shigella*** – Phase 2
- **Tuberculosis** – Phase 2
- **HIV*** – Phase 2
- **RSV maternal*** – Phase 2
- **RSV older adults*** – Phase 1/2
- **Therapeutic HBV*** – Phase 1/2
- **Flu Universal** – Phase 1/2
- **Hepatitis C** – Phase 1/2
- **C. Difficile** – Phase 1
- **SAM (rabies model)** – Phase 1

Note:
Only the most advanced indications are shown for each asset.
^ '772 and '699 were terminated and returned to Research so may start future studies in other indications.
* In-license or other alliance relationship with third party. ** Additional indications also under investigation.
# 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; uUTI = uncomplicated urinary tract infection; GC= gonorrhoea; HNSCC = head and neck squamous cell carcinoma

Innovation

In the last 12 months we have achieved 23 positive pipeline milestones

	1H 2019		2H 2019	
Submission	Cabotegravir LA +rilpivirine LA HIV treatment	✓	Fostemsavir HIV	✓
	Zejula 4L ovarian cancer sNDA (QUADRA)	✓	Trelegy asthma	✓
			belantamab mafodotin 4L MM monotherapy (DREAMM-2)	✓
			dostarlimab for dMMR/MSI-H recurrent endometrial cancer (GARNET)	✓
			Zejula 1L ovarian cancer (PRIMA)	✓
			daprodustat anaemia - JAPAN ONLY	✓
Pivotal data	Trelegy asthma	✓	belantamab mafodotin 4L MM monotherapy (DREAMM-2)	✓
			Nucala HES	✓
			Zejula 1L ovarian cancer (PRIMA)	✓
			dostarlimab for dMMR/MSI-H recurrent endometrial cancer (GARNET)	✓
			Benlysta lupus nephritis (BLISS LN)	✓
PoC data	3511294 (IL5 LA antagonist) asthma[3]	✓	2982772 (RIP1 kinase) UC	✗
	2982772 (RIP1 kinase) RA	✗	3640254 (maturation inhibitor) HIV	✓
	3772847 (IL33R) asthma	✓	3326595 (PRMT5) cancer monotherapy[2]	✓
	3389404/3228836 (HBV ASO) hepatitis B	✓	Zejula + bev. 1L ovarian cancer (OVARIO - single arm, safety study)	✓
	Zejula vs Zejula + bev. recurrent ovarian cancer (AVANOVA)[1]	✓	Zejula + dostarlimab + bev. 2L+ platinum resistant ovarian cancer (OPAL)[4]	
	dostarlimab recurrent MSS/MSI-H endometrial cancer (GARNET)	✓	belantamab mafodotin 2L MM combo therapy (DREAMM-6)	✓
	2586881 (ACE2) PAH	✗	Benlysta + Rituxan Sjogren's syndrome	⇔
			525762 (BET inh) ER+ breast combo therapy	Moved to H1 2020

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

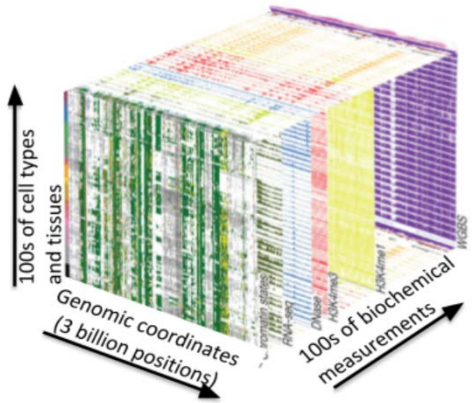
HES = hypereosinophilic syndrome
MM = multiple myeloma
RA = rheumatoid arthritis
UC = ulcerative colitis
ER+ = oestrogen receptor +
MSI-H = microsatellite instable-high
dMMR = deficient mismatch repair

1. Investigator sponsored study
2. From initial cohorts data
3. Interim/PK/PD confirmed
4. Data in-house and analysis ongoing

Innovation

At Q2 2018 we said:

Functional genomics combined with machine learning will be powerful



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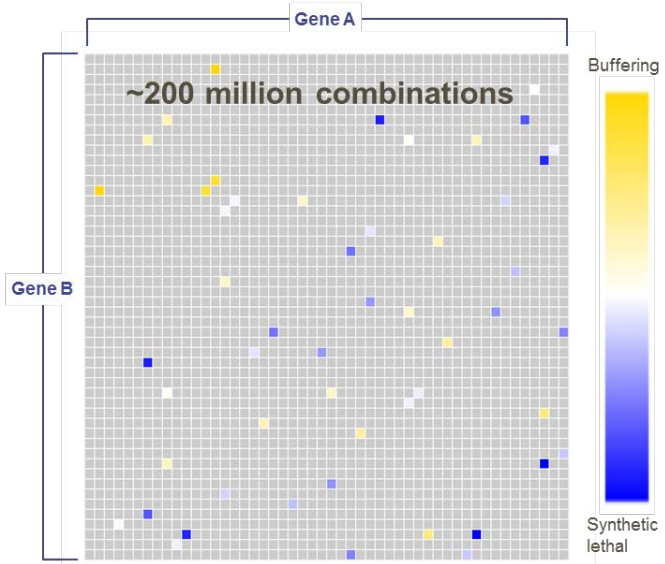
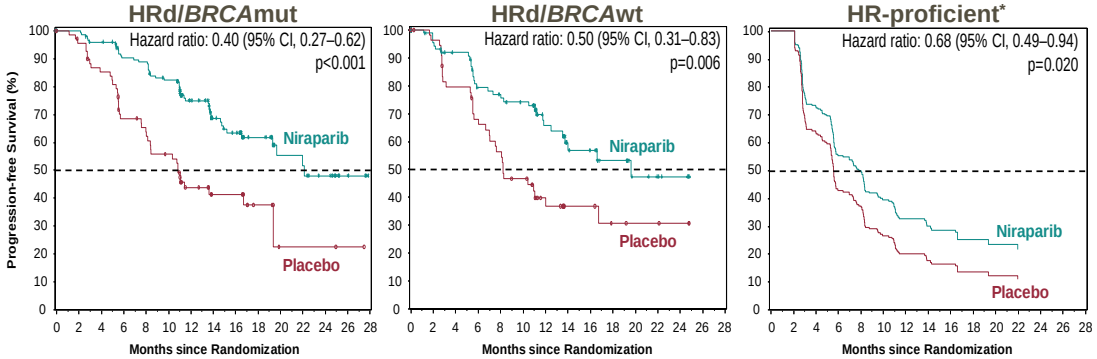


Deep learning

Innovation

Zejula

PRIMA showed clinically significant benefit in all biomarker subgroups



HRD = homologous recombination deficient

* Curves are adjusted
Gonzales-Martin, et al, NEJM, 2019

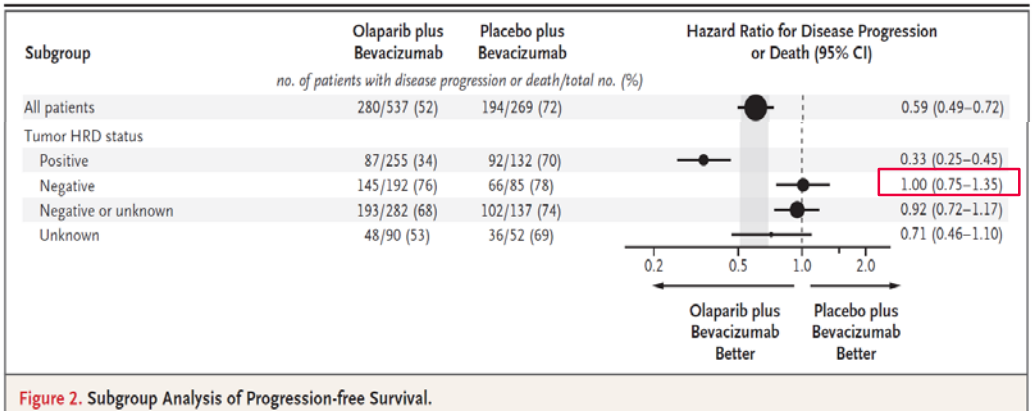


Figure 2. Subgroup Analysis of Progression-free Survival.

N Engl J Med 2019;381:2416-28.
DOI: 10.1056/NEJMoa1911361

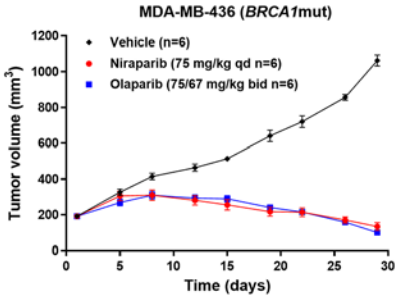
Note:
Without head to head studies, a head to head comparison cannot be made between the safety and efficacy of niraparib and other assets

Innovation

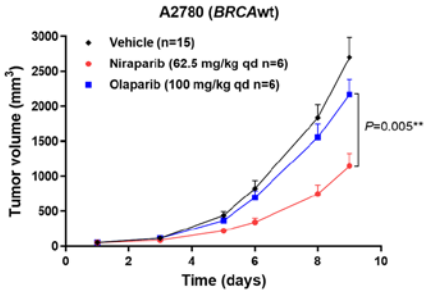
Zejula

A unique PK profile may explain the benefit in HR-proficient patients

*BRCA*mut TNBC model



*BRCA*wt ovarian model



www.oncotarget.com Oncotarget, 2018, Vol. 9, (No. 98), pp: 37080-37096

Research Paper

A comparative pharmacokinetic study of PARP inhibitors demonstrates favorable properties for niraparib efficacy in preclinical tumor models

Kaiming Sun[1], Keith Mikule[1], Zebin Wang[1], Grace Poon[1], Aparajitha Vaidyanathan[2], Gillian Smith[2], Zhi-Yi Zhang[1], Jeffrey Hanke[1], Sridhar Ramaswamy[1] and Jing Wang[1]

"Our results show that at steady state, tumor exposure to niraparib is 3.3 times greater than plasma exposure in tumor xenograft mouse models.

In comparison, the tumor exposure to olaparib is less than observed in plasma. In addition, niraparib crosses the blood-brain barrier and shows good sustainability in the brain, whereas sustained brain exposure to olaparib is not observed in the same models.

Consistent with its favourable tumor and brain distribution, niraparib achieves more potent tumor growth inhibition than olaparib in BRCAwt models and an intracranial tumor model at maximum tolerated doses."

Sun et al

Innovation

Zejula

Developing the most compelling PARP inhibitor in ovarian cancer

					Study start	Read-out	
4L treatment	**QUADRA**	pivotal	following 3-4 regimens of chemotherapy	open label, single arm study n= 461	2017	Complete	**Approved**
Recurrent platinum resistant	**TOPACIO**	POC	recurrent OC and advanced /metastatic TNBC	niraparib + pembrolizumab (MK-3475) n=~120	2016	Complete	**Published in JAMA**
	MOONSTONE	pivotal	platinum resistant ovarian cancer	Open label, single arm nira + dostarlimab n=~150	2H 2019	2021	**Enrolling**
Recurrent maintenance therapy or **treatment**	**NOVA**	pivotal	platinum sensitive	niraparib vs. placebo following chemo n= 553	2013	Complete	**Approved**
	AVANOVA*	POC	platinum sensitive	niraparib vs niraparib + bev n= ~100 (part 1 and part 2 combined)	2015	Complete	**Best of ASCO 2019**
1L monotherapy and combination with novel agents	**PRIMA**	pivotal	maintenance following CR/PR with frontline chemo	niraparib monotherapy n=~620	2016	Complete (RTOR)	**Submitted in US Published in NEJM**
	OVARIO	POC	maintenance following frontline chemo+bev	single arm, open label study of niraparib + bevacizumab n=~100	2018	2020	**SGO 2020 presentation**
	FIRST	pivotal	maintenance in newly diagnosed advanced OC	Combo w/dostarlimab +/- bevacizumab n=~620	2018	2023	**Enrolling**

*Investigator sponsored study

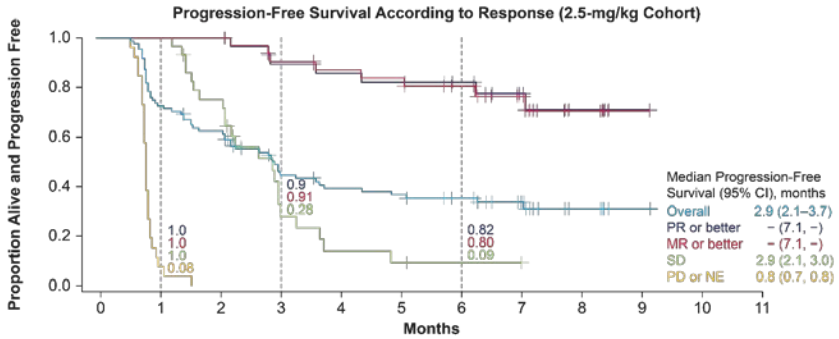
Innovation

belantamab mafodotin

DREAMM-2 showed a clinically meaningful benefit with both doses

mPFS was 2.9 and 4.9 months in the 2.5-mg/kg and 3.4-mg/kg groups, not reached in patients with MR or better

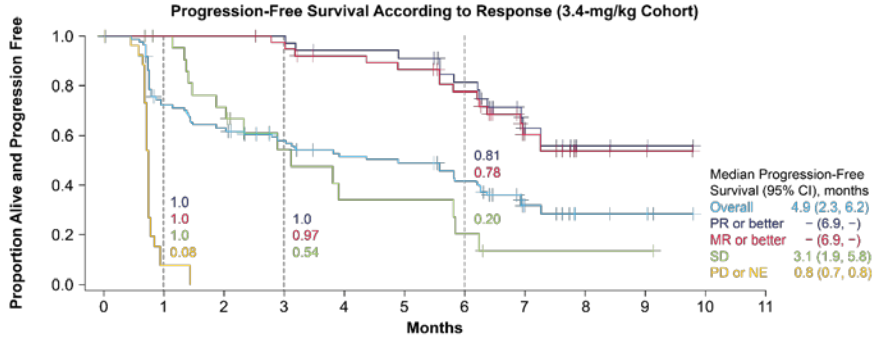
A. PFS survival by response (belantamab mafodotin 2.5-mg/kg)



Number at risk (number of events)

All patients	97 (0)	64 (24)	54 (33)	34 (47)	29 (51)	27 (53)	22 (54)	14 (55)	5 (56)	1 (56)	0 (56)
PR or better	30 (0)	30 (0)	30 (0)	25 (3)	23 (4)	22 (5)	19 (5)	13 (6)	4 (7)	1 (7)	0 (7)
MR or better	33 (0)	33 (0)	33 (0)	28 (3)	26 (4)	25 (5)	21 (6)	14 (7)	5 (8)	1 (8)	0 (8)
SD	30 (0)	29 (0)	21 (7)	6 (18)	3 (21)	2 (22)	1 (22)	0 (22)			
PD or NE	34 (0)	2 (24)	0 (26)								

B. PFS survival by response (belantamab mafodotin 3.4-mg/kg)



Number at risk (number of events)

All patients	99 (0)	62 (24)	54 (32)	45 (36)	38 (41)	36 (43)	29 (48)	10 (54)	4 (55)	3 (55)	0 (55)
PR or better	34 (0)	34 (0)	34 (0)	34 (0)	31 (2)	30 (3)	25 (6)	9 (11)	3 (12)	2 (12)	0 (12)
MR or better	39 (0)	39 (0)	39 (0)	37 (1)	33 (3)	31 (5)	26 (8)	9 (13)	3 (14)	2 (14)	0 (14)
SD	23 (0)	21 (0)	15 (6)	8 (9)	5 (12)	5 (12)	3 (14)	1 (15)	1 (15)	1 (15)	0 (15)
PD or NE	37 (0)	2 (24)	0 (26)								

Post-hoc analysis. Responses in intent-to-treat population as assessed by IRC according to 2016 IMWG criteria (Kumar S et al. *Lancet Oncol* 2016;17:e328–346).
IMWG, International Myeloma Working Group; IRC, independent review committee; MR, minimal response; NE, not evaluable; PD, progressive disease; PFS, progression-free survival; PR, partial response; SD, stable disease.
Lonial S et al. Lancet Oncology, 2019, epub ahead of print

Innovation

belantamab mafodotin

DREAMM-9 initiated and DREAMM-7 on track to start 1H 2020

Development strategy for use in:

					Study start	Est launch	
4L/3L monotherapy and combinations	DREAMM-1	pilot	relapsed/ refractory patients	Belantamab mafodotin monotherapy, single arm, n=73	2014	---	
	DREAMM-2	pivotal	daratumumab failures	Belantamab mafodotin monotherapy, single arm, n=223	Jun 2018	2020	RTOR
	DREAMM-3	pivotal	failed lenalidomide and proteasome inhibitor	Belantamab mafodotin monotherapy vs. PomDex, n=320	1H 2020	2023	
	DREAMM-4	pilot	relapsed/ refractory patients	Belantamab mafodotin + PD1 combination, single arm, n=40	Mar 2019	---	
	DREAMM-5	pilot	relapsed/ refractory patients	Belantamab mafodotin + novel combinations platform study, n=514	Oct 2019	---	
2L combination with SOC	DREAMM-6	pilot	failed 1 prior therapy	Belantamab mafodotin+LenDex OR +BorDex, open label, n= 99	Oct 2018	---	
	209418	ISS	relapsed/ refractory patients	Belantamab mafodotin+PomDex, n= 78	Jan 2019	---	
	DREAMM-7	pivotal	failed 1 prior therapy	Belantamab mafodotin+BorDex vs. Dara+BorDex, n= 478	1H 2020	2024	
	DREAMM-8	pivotal	failed 1 prior therapy	'916+PomDex vs. PomBorDex, n= 450	2H 2020	2023	
1L combination with novel and SOC agents	DREAMM-9	pivotal	transplant ineligible	Belantamab mafodotin+BorLenDex vs. BorLenDex; n=798	Jan 2020	---	
	DREAMM-10	pivotal	transplant ineligible	Belantamab mafodotin+novel agent vs SOC, n=TBC	2021	---	

BLA accepted, MAA validated
Published in Lancet Oncology

Innovation

belantamab mafodotin

Lower dose provides similar efficacy with a better safety profile

Number of patients with event (safety population), n (%)*	Belantamab mafodotin, 2.5 mg/kg (N=95)				Belantamab mafodotin, 3.4 mg/kg (N=99)			
	Grade 1-2	Grade 3	Grade 4	Grade 5	Grade 1-2	Grade 3	Grade 4	Grade 5
Keratopathy or corneal epithelium changes†	41 (43)	26 (27)	0	0	53 (54)	20 (20)	1 (1)	0
Thrombocytopenia‡	14 (15)	8 (8)	11 (12)	0	24 (24)	11 (11)	22 (22)	1 (1)
Anemia	4 (4)	19 (20)	0	0	12 (12)	22 (22)	3 (3)	0
Blurred vision§	17 (18)	4 (4)	0	0	28 (28)	2 (2)	0	0
Increased aspartate aminotransferase	17 (18)	2 (2)	0	0	18 (18)	6 (6)	0	0
Fatigue	13 (14)	2 (2)	0	0	21 (21)	5 (5)	0	0
Dry eye**	12 (13)	1 (1)	0	0	23 (23)	0	0	0
Neutropenia††	4 (4)	5 (5)	4 (4)	0	12 (12)	12 (12)	3 (3)	0

- 71% of patients experienced keratopathy, about a quarter (24%) of whom were asymptomatic
- 27% of patients experienced Grade 3 keratopathy
- 1% of patients discontinued therapy due to keratopathy
- Keratopathy was appropriately diagnosed and managed by the DREAMM-2 investigators in collaboration with ophthalmologists and optometrists

Lonial S et al. *Lancet Oncology,* 2019, epub ahead of print; Data on visual acuity referenced is GSK data on file.
Listed in order of decreasing frequency of Any Grade events in the 2·5-mg/kg cohort. *Events reported based on Common Terminology Criteria for Adverse Events criteria v4.03 in the safety population (including all patients who received at least one dose of trial treatment). †Keratopathy or corneal epithelium changes (considered an adverse event of special interest [AESI]) were observed by ophthalmic examination. ‡Thrombocytopenia (considered an AESI) includes preferred terms thrombocytopenia, decreased platelet count, and cerebral hemorrhage. § Blurred vision includes preferred terms vision blurred, diplopia, visual acuity reduced and visual impairment. ¶Infusion-related reactions (considered an AESI) includes preferred terms infusion-related reaction, pyrexia, chills, diarrhea, nausea, asthenia, hypertension, lethargy, tachycardia, vomiting, cough and hypotension occurring within 24 hours of infusion. **Dry eye includes preferred terms dry eye, ocular discomfort, eye pruritus and foreign body sensation in eye. ††Neutropenia includes neutropenia, febrile neutropenia and neutrophil count decreased. Lonial S et al. Lancet Oncology, 2019, epub ahead of print.

Innovation

Progressing our innovative new medicines

Building momentum with impactful programmes across the portfolio

GSK ‘836 in chronic Hepatitis B

- Programme in-licensed from Ionis Pharmaceuticals in Q3 2019
- Ph2a data presented at AASLD (Nov)[1]
- HBsAg reduction seen in HBeAg positive and negative patients with 300mg dose

Ph2b study start targeted by end 2020

gepotidacin in uUTIs and gonorrhoea

- uUTI and GC not addressed by new oral antibiotics in 20 years
- ~40% of uUTI patients have antibiotic resistance infections[2]
- Emerging resistance to 1st line therapy for gonorrhea[3,4,5]
- Ph3 programme initiated to investigate gepo vs. ceftriaxone + azithromycin (GC) and gepo vs. nitrofurantoin (uUTI)

Ph3 results expected by end 2021

GSK ‘609 ICOS agonist in HNSCC

- Demonstrated activity in both monotherapy and PD-1 combo
- Ph2/3 INDUCE-3 study in HNSCC initiated (combo with pembrolizumab)
- Design allows progression to pivotal if interim analysis positive

Multiple POCs in 2H 2020 and 1H 2021

daprodustat in anaemia

- Futility analysis performed Dec 2019 on CV outcome studies, which are continuing without modification
- Filed in Japan for anaemia due to chronic kidney disease
- Topline data from Ph3 cardiovascular outcome study est. 2022

PMDA decision anticipated by end 2020

uUTIs = uncomplicated urinary tract infections; GC = urogenital gonorrhea; HNSCC = head and neck squamous cell carcinoma; POC = proof of concept; PMDA = Pharmaceuticals and Medicines Device Agency

1. Yuen MF et al. Phase 2a, randomized, double-blind, placebo-controlled study of an antisense inhibitor (ISIS 505358) in treatment-naïve chronic hepatitis B (CHB) patients: safety and antiviral efficacy. Poster presented at AASLD, The Liver Meeting, November 8-12, 2019, Boston.
2. World Health Organization STD Fact Sheet 2016: https://www.who.int/en/news-room/fact-sheets/detail/sexually-transmitted-infections-(stis)
3. Workowski KA, Berman SM, Douglas Jr. JM. Emerging antimicrobial resistance in Neisseria gonorrhoeae: urgent need to strengthen prevention strategies. *Ann Intern Med*. 2008;148(8):606-13
4. Antibiotic Resistance Threats in the United States. US CDC https://www.cdc.gov/drugresistance/biggest-threats.html
5. GSK US physician market research, 2019

Innovation

Accelerating our innovative vaccine candidates

Key data anticipated this year for RSV and COPD

Respiratory syncytial virus (RSV) vaccine

- 177,000 hospitalisations and 14,000 deaths in older adults
- 50% of infants are infected before 1 year of age, and virtually everyone gets an RSV infection by 2 years of age
- Targeting protection across all ages with high burden

1) Maternal

- Maternal antibodies to confer protection for first 6 months
- ~4m annual birth cohort*

2) Paediatric

- Immunological priming to confer protection from 4 months to 2 years old
- ~4m annual birth cohort*

3) Older adults

- Adjuvant to confer protection beyond 60 years of age
- ~70m age 60+**

All three candidates have FDA fast track designation and key data in 2020

COPD therapeutic vaccine

- Targeted at reducing acute exacerbations
- 75% of exacerbations are linked to infections[1]: 30-45% are associated with two bacteria (haemophilus influenzae and moraxella catarrhalis)[2]
- Extracted functional antigen from these bacteria and combined with GSK's AS01e adjuvant system
- Ph2 POC study ongoing in adults age 40-80 with COPD

POC data expected H2 2020

1. Sethi & Murphy 2008 and Sethi S & Murphy N Engl J Med 2008
2. Wilkinson et al Thorax 2017.

* US birth cohort: https://www.cdc.gov/nchs/fastats/births.htm.

** US Census: https://www.census.gov/data/tables/2018/demo/age-and-sex/2018-older-population.html

Innovation

Improving our lifecycle management

Strengthening the partnership between Development and Commercial

Benlysta for lupus nephritis

- Lupus nephritis (LN) is a common and serious complication of systemic lupus erythematosus (SLE)
- Active LN can occur in up to 60% of adults with SLE and remains an indicator of poor prognosis[1,2,3]
- Positive headline results seen in Ph3 BLISS-LN study with primary and all secondary endpoints met
- Potential to be the first US approved therapy for LN

Submission on-track for 1H 2020

Nucala for HES, COPD and NP

- First treatment to demonstrate significant reduction in flares for patients with Hypereosinophilic Syndrome (HES)
- Pivotal HES study showed 50% reduction in flares and regulatory submission is on-track for 1H 2020
- First patient dosed in pivotal COPD study
- Pivotal nasal polyps (NP) study aims to be the first Ph3 study to show impact of an anti-IL-5 on NP

Ph3 NP study on-track to report 1H 2020

Trelegy for asthma

- ~30% of asthma patients on ICS/LABA still experience symptoms[4]
- Positive headline results reported from the Ph3 CAPTAIN study in May 2019
- sNDA successfully filed in Oct 2019
- Potential to be the first and only single inhaled triple therapy approved in the US for asthma and COPD patients

FDA decision anticipated in 2020

1. Saxena et al, Lupus nephritis: current update. *Arthritis Research & Therapy* 2011, 13:240
2. Gordon C, Hayne D, Pusey C, et al. European Consensus Statement on the Terminology used in the Management of Lupus Glomerulonephritis. *Lupus* 2009;18:257-26
3. Waldman M and Appel GB. Update of the Treatment of Lupus Nephritis. *Kidney International* 2006;70:1403-1412.
4. Sulaiman I, Greene G, MacHale E, et al. A randomised clinical trial of feedback on inhaler adherence and technique in patients with severe uncontrolled asthma. *Eur Respir J* 2018;51.

Innovation

Embedding our approach of using human genetics, functional genomics and AI/machine learning

Human genetics is starting to deliver

23 and Me collaboration

- 8 joint programmes ongoing in oncology, immunology, neurology and cardiovascular
- First project will enter the clinic in 2020
- Database of 10 million+ customers with 80% deciding to participate in research
- All data are anonymized and deidentified

Erik Ingelsson, previously Professor of Medicine and Genetics at Stanford, appointed SVP Human Genetics, GSK

Functional genomics work is initiating

Laboratory for Genomics Research

- Joint Steering Committee initiated
- Recruitment underway for a Director
- Secondment programme for GSK scientists has been initiated
- On-track to select 3 joint projects and start university-funded projects in 1H 2020

AI/ML capability is growing fast

- ~50 engineers based across 5 global sites; target to grow to 80 by year-end
- Data inside GSK is on-track to double in 2020 vs baseline of its entire history
- Launched Fellows programme in London for 10 early career ML experts
- Evaluating key impact areas, such as target discovery, drug design / manufacturing and companion software

Innovation

Upcoming GSK R&D pipeline milestones

Potential for a number of approvals in 2020

	1H 2020	2H 2020	1H 2021
Anticipated approval	belantamab mafodotin 4L MM monotherapy (DREAMM-2) Zejula 1L ovarian cancer (PRIMA)	Fostemsavir HIV dostarlimab for dMMR/MSI-H recurrent endometrial cancer (GARNET) Trelegy asthma daprodustat anaemia - JAPAN ONLY	Nucala HES Benlysta monotherapy for lupus nephritis
Anticipated submission	Nucala HES Benlysta monotherapy for lupus nephritis	Nucala NP	Benlysta + Rituxan SLE
Pivotal data	Nucala NP daprodustat (HIF-PHI) anaemia* ✓	Benlysta + Rituxan SLE	bintrafusp alfa BTC
PoC data	2881078 (SARM) COPD muscle weakness 3174998 (OX40) + 1795091 (TLR4) cancer combo therapy* 525762 (BET inh) ER+ breast combo therapy	2831781 (LAG3) UC* 3377794 (NY-ESO) MM & NSCLC* therapy 1795091 (TLR4) + ICOS/pembro cancer combo therapy* 3036656 (leucyl t-RNA) tuberculosis 2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[1] 525762 (BET inh) mCRPC combo therapy 3359609 (ICOS) +CTL4 cancer combo therapy belantamab mafodotin combination with PD-1 in MM (DREAMM-4) COPD vaccine RSV older adults vaccine* RSV maternal vaccine	belantamab mafodotin 1L MM combo therapy (DREAMM-9)** 3359609 (ICOS) mono & combo therapy lung platform

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

* Interim analysis (internal) ** Safety run in data 1. Ph2b study

HES = hypereosinophilic syndrome
MM = multiple myeloma
NP = nasal polyposis
SLE = systemic lupus erythematosus
UC = ulcerative colitis
NSCLC = non-small cell lung cancer
dMMR = deficient mismatch repair
ER+ = oestrogen receptor+
mCRPC = metastatic castration resistant prostate cancer
MSI-H = microsatellite instable-high
PBC = primary biliary cholangitis
EC = endometrial cancer
BTC = biliary tract cancer
uUTI = uncomplicated urinary tract infection

Significant progress on our long term priorities in 2019

Innovation

Performance

Trust

Culture

- Driving new Innovation approach
- 6 positive data read-outs from pivotal studies
- Driving transition to 2DRs in HIV
- 8 submissions and 4 new assets into pivotal studies
- Strengthened commercial performance
- Increased Shingrix capacity
- Building Specialty capability
- New Consumer JV with Pfizer
- Continued progress in Global Health
- Top ranked in the DJSI for pharma industry

Focus on execution as we prepare for the future

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

Performance
- Drive 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

– 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

Q&A

Appendix

2020 outlook

Adjusted EPS/Dividend

Adjusted EPS guidance:
Decline -1% to -4% at CER excluding divestments
Dividend
Expect 80p for 2020

Operating costs

SG&A and R&D
R&D investment to grow at a similar rate to 2019
Continued investment in new launches and building specialty capability

Other

Royalties
Around £300m
Net finance expense
Between £850-900m
Effective Tax rate
Around 17%

Pharmaceuticals

Turnover
Slight decline excluding divestments

Vaccines

Turnover
Annualising Shingrix Q419 performance with some slight improvements is a reasonable run rate for 2020

Consumer Healthcare

Turnover
Revised external category reporting structure to be in place from Q1 2020
Transaction
Nutrition sale to Unilever expected around the end of Q1 2020[1]

Note: all outlooks at CER. Full 2020 EPS guidance can be found on page 2 of our Fourth Quarter 2019 press release.

[1] Subject to legal and regulatory approvals

All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

Currency

2019 currency sales exposure

US $	41 %
Euro €	18 %
Japanese ¥	6 %
Other*	35 %

- The other currencies that each represent more than 1% of Group sales are: Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan, Indian Rupee, Russian Rouble.
- In total they accounted for 13% of Group revenues in 2019.

2020 Adjusted EPS ready reckoner

US $
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 5.5%

Euro €
10 cents movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.5%

Japanese ¥
10 Yen movement in average exchange rate for full year impacts Adjusted EPS by approx. +/- 1.0%

If exchange rates were to hold at the closing rates on 31 January 2020 ($1.31/£1, €1.19/£1 and Yen 143/£1) for the rest of 2020, the estimated negative impact on 2020 Sterling turnover growth would be around 3% and if exchange gains or losses were recognised at the same level as in 2019, the estimated negative impact on 2020 Sterling Adjusted EPS growth would be around 5%.

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

Expected costs and savings under Major Restructuring Programmes

	Date Announced	£bn 2019 Average Rates	Cumulative Actuals to 2018	2019 Actuals	2020 Projected [1]	2021 Projected [1]	2022 Projected [1]	2023 Projected [1]
Combined Integration & Restructuring Programme [3]	2015	Savings [2]	3.9	4.2	4.3			
		Total charges	5.2	0.1	0.1			
		Cash payments	3.6	0.3	0.1			
2018 Restructuring Programme (incl. Tesaro)	Q2'18	Savings [2]		0.2	0.4	0.5		
		Total charges	0.4	0.8	0.4	0.2		
		Cash payments	0.0	0.2	0.3	0.2	0.1	
Consumer JV	Dec-18	Synergies [2]			0.2	0.4	0.5	
		Total charges		0.3	0.5	0.1	0.1	
		Cash payments		0.2	0.4	0.1	0.0	
Separation Preparation Programme [4]	Feb-20	Savings [2]			0.1	0.3	0.7	0.8
		Total charges			0.9	0.9	0.6	0.0
		Cash payments			0.5	0.7	0.4	0.0

[1] All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Fourth Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation.
[2] Savings and synergies shown are cumulative for the programme to date throughout the table
[3] The Combined Integration and Restructuring programme is substantially complete, therefore GSK will cease external reporting of total costs and benefits for this programme from 2020 onward.
[4] Does not include additional one-time costs to prepare Consumer Healthcare for separation, estimated at £600-700m, excluding transaction costs

Innovation

Our R&D pipeline

39 medicines and 15 vaccines

Phase 1

- **3858279* (CCL17 antagonist)** OA pain
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **3511294* (IL5 LA 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

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
- **525762 (molibresib, BET inhibitor)** cancer
- **2330672 (linerixibat, IBATi)** cholestatic pruritus in PBC
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage
- **TSR-022* (TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** TB
- **2831781* (LAG3)** ulcerative colitis
- **TSR-033* (LAG3 antagonist)** cancer

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)** endometrial cancer**
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (3196165)** RA
- **gepotidacin* (2140944)** uUTI and GC
- **3359609* (ICOS receptor agonist)** HNSCC**[1]

Vaccines

- **Shingrix immuno-compromised* – Registration**
- **Bexsero pediatric (US) – Phase 3**
- **MMR (US) – Phase 3**
- **Rotarix liquid – Registration**
- **Therapeutic COPD* – Phase 2**
- **RSV paediatric – Phase 2**
- **MenABCWY – Phase 2**
- **Menveo liquid – Phase 2**
- **Malaria* (fractional dose) – Phase 2**
- **Shigella* – Phase 2**
- **RSV maternal* – Phase 2**
- **RSV older adults* – Phase 1/2**
- **Therapeutic HBV* – Phase 1/2**
- **C. Difficile – Phase 1**
- **SAM (rabies model) – Phase 1**

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

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; uUTI = uncomplicated urinary tract infection; GC= gonorrhoea; HNSCC = head and neck squamous cell carcinoma

*In-license or other alliance relationship with third party;
**Additional indications also under investigation;
1. ICOS HNSCC is a Phase 2/3 study with registrational potential

Innovation

Upcoming milestones that will inform our progress

	2H 2019	1H 2020	2H 2020	1H 2021	2H 2021
Anticipated submission	fostemsavir (attachment inhibitor) HIV ✓	Nucala HES	Nucala NP	Benlysta + Rituxan SLE	bintrafusp alfa BTC
	Trelegy asthma ✓	Benlysta lupus nephritis			
	belantamab mafodotin 4L MM monotherapy (DREAMM-2) ✓				
	dostarlimab dMMR/MSI-H recurrent endometrial cancer (GARNET) ✓				
	Zejula 1L ovarian cancer (PRIMA) ✓				
	daprodustat (HIF-PHI) anemia - JAPAN ONLY ✓				
Pivotal data	belantamab mafodotin 4L MM monotherapy (DREAMM-2) ✓	Nucala NP	Benlysta + Rituxan SLE	bintrafusp alfa BTC	Gepotidacin bacterial infections
	Nucala HES ✓	daprodustat (HIF-PHI) anemia* ✓			dostarlimab combo with CT 1L EC (RUBY)
	Zejula 1L ovarian cancer (PRIMA) ✓				Zejula + dostarlimab 2L+ PROC ovarian cancer (MOONSTONE)
	dostarlimab dMMR/MSI-H and MSS recurrent endometrial cancer (GARNET) ✓				
	Benlysta lupus nephritis (BLISS LN) ✓				
PoC data	2982772 (RIP1 kinase) UC^ ✗	2881078 (SARM) COPD muscle weakness	2831781 (LAG3) UC*	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)**	TSR-022 NSCLC (AMBER)
	3640254 (maturation inhibitor) HIV ✓	3174998 (OX40) + 1795091 (TLR4) cancer combo therapy*	3377794 (NY-ESO) MM & NSCLC* therapy	3359609 (ICOS) mono & combo therapy lung platform	
	3326595 (PRMT5) cancer monotherapy[2] ✓	525762 (BET inh) ER+ breast combo therapy	1795091 (TLR4) + ICOS/ pembro cancer combo therapy*		
	Zejula + bev. 1L ovarian cancer (OVARIO: single arm, safety study) ✓		3036656 (leucyl t-RNA) tuberculosis		
	Zejula + dostarlimab + bev. 2L+ platinum resistant ovarian cancer (OPAL)[3]		2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC[1]		
	Benlysta + Rituxan Sjogren's syndrome ⇔		525762 (BET inh) mCRPC combo therapy		
	belantamab mafodotin (BCMA) 2L MM combo therapy (DREAMM-6) ✓		3359609 (ICOS) +CTL4 cancer combo therapy		
			belantamab mafodotin (BCMA) PD-1 combo in MM (DREAMM-4)		
			COPD vaccine		
			RSV older adults vaccine*		
			RSV maternal vaccine		

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; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+; estrogen receptor + ; mCRPC: metastatic castration resistant prostate cancer; MSI-H: Microsatellite Instable- high, dMMR: deficient mismatch repair; PBC- primary biliary cholangitis; EC- endometrial cancer; BTC - biliary tract cancer

^Further research to be conducted *Interim Analysis (internal) **Safety run data

1. Ph2b study 2. From initial cohorts data 3. Data in-house and analysis ongoing

Innovation

Changes in portfolio since Q3 2019

Changes to pipeline

New to Phase I	New to Phase I expansion/ Phase II	New to Pivotal	New to Registration
	TSR-033 (LAG3 antagonist) cancer started Phase I expansion RSV maternal started Phase II	GSK3359609 (ICOS receptor agonist) started Ph2/3 study in HNSCC	**belantamab mafodotin** (BCMA immunoconjugate) 4L+ multiple myeloma **fostemsavir** (attachment inhibitor) HIV **dostarlimab** (PD-1) recurrent dMMR/MSI-H endometrial cancer (GARNET) **Zejula** (PARP) 1L ovarian cancer (PRIMA) **Shingrix** immuno-compromised **Rotarix** liquid

Removed from Phase I	Removed from Phase I expansion/ Phase II	Removed from Pivotal	Removed from Registration
GSK3358699 (targeted BET inhibitor) RA moved back to research GSK2636771 (PI3kb inhibitor) cancer – ongoing investigator sponsored studies will continue	Tuberculosis vaccine (out licensed) HIV vaccine		

Changes to milestones

Zejula + dostarlimab (PARP + PD-1) 2L+ PROC ovarian cancer (MOONSTONE): **pivotal data moved from 2H2020 to 2H2021**

belantamab mafodotin (BCMA immunoconjugate) 1L MM (DREAMM-9): **combination therapy dose data moved from 1H2020 to 1H2021**

TSR-022 (TIM-3) NSCLC (AMBER): **PoC data moved from 2H2020 to 2H2021**

GSK525762 (BET) ER+ breast cancer combination: **PoC data moved from 2H2019 to 1H2020**

GSK2330811 (OSM antagonist) for systemic sclerosis: **PoC data in 2H2020 removed from chart. Data expected is proof of mechanism**

GSK3858279 (CCL17 antagonist) for OA pain: **PoC data in 1H2021 removed from chart. Data expected is proof of mechanism**