Q2 2019 Results

24 July 2019

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Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk factors' in the Group's Annual Report on Form 20-F for FY 2018. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our second 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 page 61 of our second quarter 2019 earnings release.

Agenda

Q2 2019 progress	Emma Walmsley, Chief Executive Officer	
Q2 2019 financial results	Iain Mackay, Chief Financial Officer	
R&D update	Hal Barron, Chief Scientific Officer, President R&D	
Summary	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

Q2 delivers good sales and earnings growth

Pharmaceuticals
-1% CER

Respiratory* +12%

HIV -2%; dolutegravir +0%

Benlysta +25%

Zejula sales of £57m

Vaccines
+23% CER

Shingrix sales of £386m, +>100%

Meningitis +26%

Consumer Healthcare
+4% CER

Oral health +5%

Wellness +3%

Group sales growth of +5%

Group Adjusted operating margin down 1.4pp

Total EPS of 19.5p, +>100%; Adjusted EPS of 30.5p, +4%

1H 2019 FCF of £535 million

All growth rates and margin changes at CER
The definitions for non-IFRS measures are set out on page 61 of our Second Quarter 2019 earnings release, and reconciliations are set out on pages 20,21,33 and 34
* Respiratory includes the Ellipta portfolio and Nucala

Q2 progress made on our 3 priorities

2019 focus

Innovation
- Strengthen pipeline
- Execution of launches

Performance
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

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

Culture change

- ✓ Continued strong performance with new product launches
- ✓ Positive headline results in PRIMA study for Zejula
- ✓ Positive data in GEMINI and TANGO studies for Dovato in HIV
- ✓ Positive data in CAPTAIN study for Trelegy in asthma
- ✓ Phase 3 study start for otilimab (aGM-CSF) in Rheumatoid Arthritis
- ✓ Collaboration with University of California to advance genomic research

- ✓ Delivered growth and operating performance
- ✓ On track to complete JV with Pfizer Q3 2019*
- ✓ Building specialty capabilities

- ✓ Improved employee engagement score

* Subject to customary conditions

Data and additional approvals support new product momentum

Respiratory: continued strong uptake for Trelegy and Nucala

TRELEGY: launched in 36 countries including Japan; China launch planned Q4 2019

CAPTAIN study in asthma met primary endpoint of superiority over ICS/LABA in lung function*; regulatory submissions planned for 2H 2019

NUCALA: At-home self-administration US approval received June 2019

*versus Relvar/Breo

Oncology: PRIMA data supports expansion into 1L OC maintenance

ZEJULA: now approved in 36 countries: launched in US, Germany, UK and Italy, filed in China**

PRIMA study in 1L OC maintenance: met primary endpoint of progression free survival in patients regardless of biomarker status; US regulatory submission planned by end 2019

sNDA filed for new treatment setting: 4L+ ovarian cancer in patients with gBRCA mutations or HRD+ (QUADRA)

** Niraparib licensed to Zai Laboratory in China & Hong Kong for all indications ex. prostate cancer

HIV: momentum building for transition to 2 drug regimens

DOVATO: EU FDC approval received July 2019: GEMINI I & II 96 week data; presented later today at IAS; TANGO switch study: positive data at IAS; submission planned

Cabotegravir + rilpivirine: US submission made April 2019; EU filing planned Q3 2019; ATLAS 2M data expected 3Q 2019

Fostemsavir: 96 week data at IAS; US filing planned 2H 2019

Vaccines: continued strong performance from Shingrix

SHINGRIX: Q2 2019 sales of £386 million

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

Supply expansion on track, with work started on new facility to further grow capacity to meet demand

Q2 2019 financial results

Iain Mackay, CFO

Headline results

	Q2 2019	Reported growth %		H1 2019	Reported growth %	
	£m	AER	CER	£m	AER	CER
Turnover	**7,809**	7	5	**15,470**	6	5
Total operating profit	**1,484**	90	80	**2,912**	44	37
Total EPS	**19.5p**	>100	>100	**36.3p**	80	70
Adjusted operating profit	**2,171**	3	(1)	**4,334**	8	4
Adjusted EPS	**30.5p**	9	4	**60.6p**	15	11
Free cash flow	**370**	(25)	n/a	**535**	(35)	n/a

Results reconciliation

Q2 2019

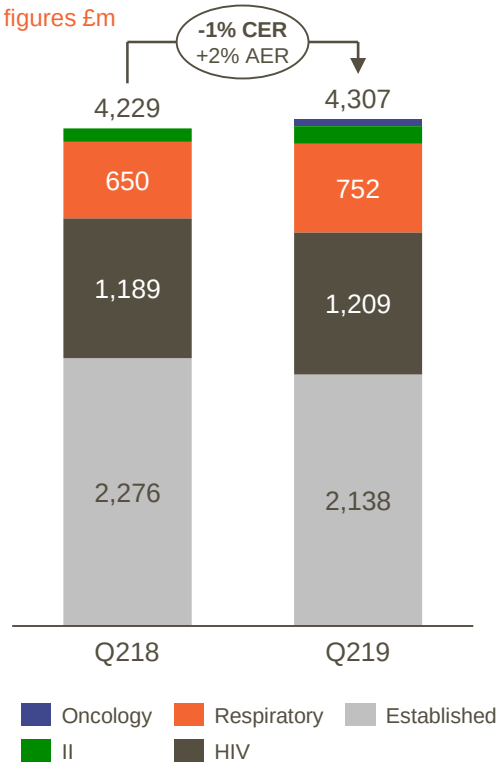
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	**Adjusted results**
Turnover (£bn)	**7.8**						**7.8**
Operating profit (£bn)	**1.5**	0.2	<0.1	0.3	0.2	(0.1)	**2.2**
EPS (pence)	**19.5**	3.3	0.3	5.1	2.7	(0.4)	**30.5**
Q2 18 EPS (pence)	**9.0**	2.3	0.4	2.5	14.0	(0.1)	**28.1**

Pharmaceuticals

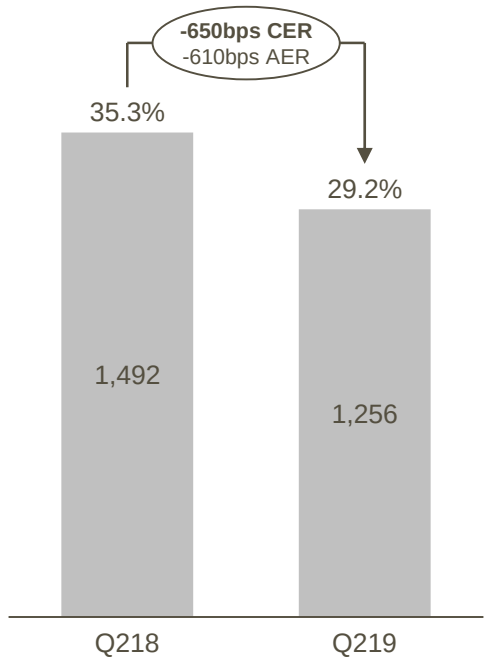
Q2 2019

Sales

All figures £m



Operating margin



Sales

- ⊕ New launches: Trelegy, Nucala, Juluca, Dovato
- ⊕ Ventolin Authorised Generic
- ⊕ Continued Benylsta performance
- ⊖ First full quarter of generic Advair

Operating profit

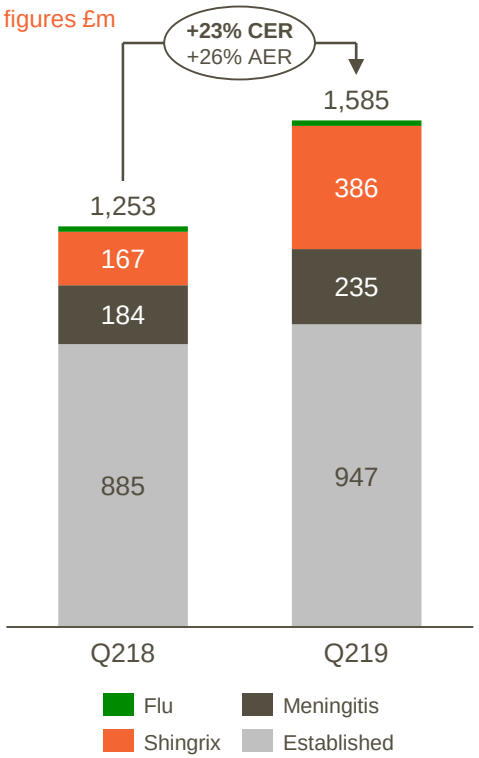
- ⊕ Tight control of costs
- ⊖ Impact of generic Advair
- ⊖ Investment in R&D
- ⊖ Addition of Tesaro cost base

Vaccines

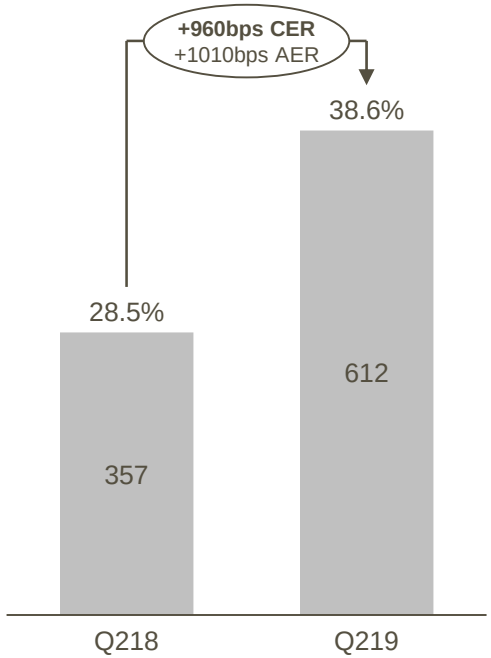
Q2 2019

Sales

All figures £m



Operating margin



Sales

- ⊕ Shingrix demand
- ⊕ Meningitis growth
- ⊕ Infanrix, Pediarix CDC stockpile
- ⊖ MMRV supply constraints

Operating profit

- ⊕ Shingrix operating leverage
- ⊕ Higher royalty income

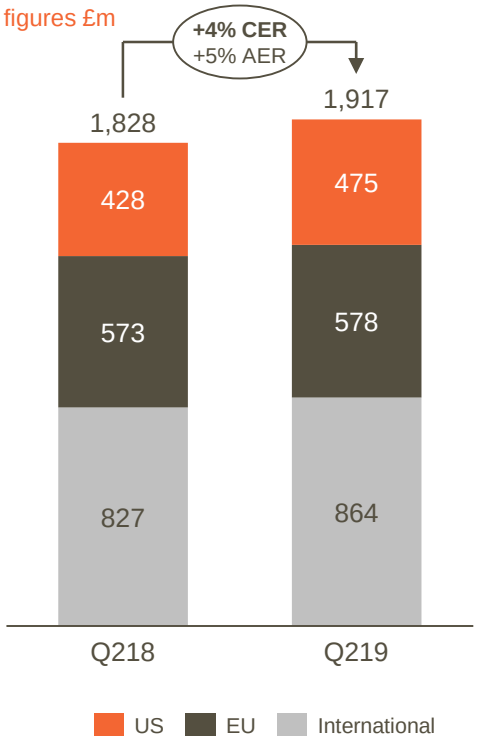
CDC = Centers for Disease Control and Prevention

Consumer Healthcare

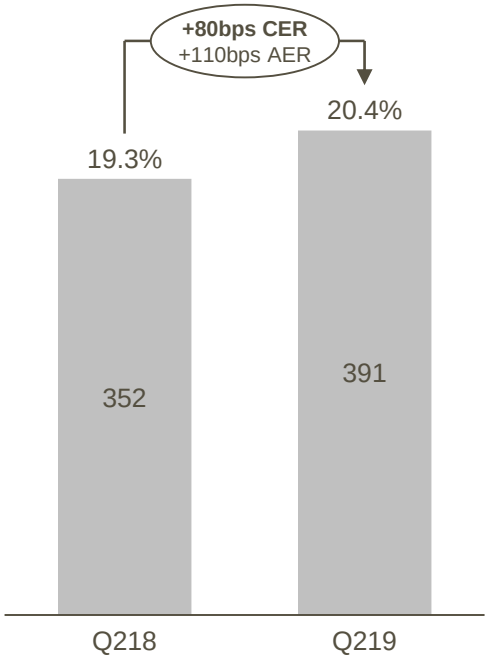
Q2 2019

Sales

All figures £m



Operating margin



Sales

- ⊕ Power brands performance
- ⊕ Strong performance in US
- ⊕ Stabilisation in Europe
- ⊖ Divestments & phasing out of contract manufacturing c.1%

Operating profit

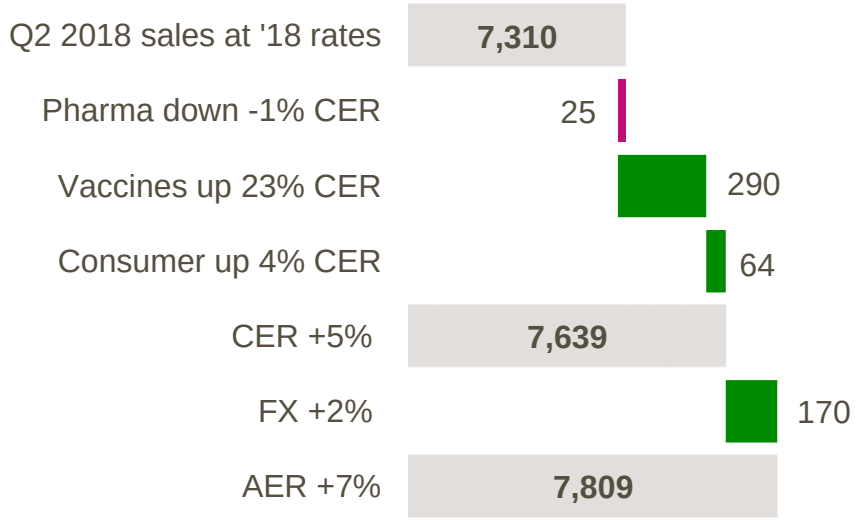
- ⊕ Manufacturing restructuring benefits
- ⊕ Improved product mix
- ⊕ Continued strong cost control
- ⊖ Targeted investment

Sales and Adjusted operating margins

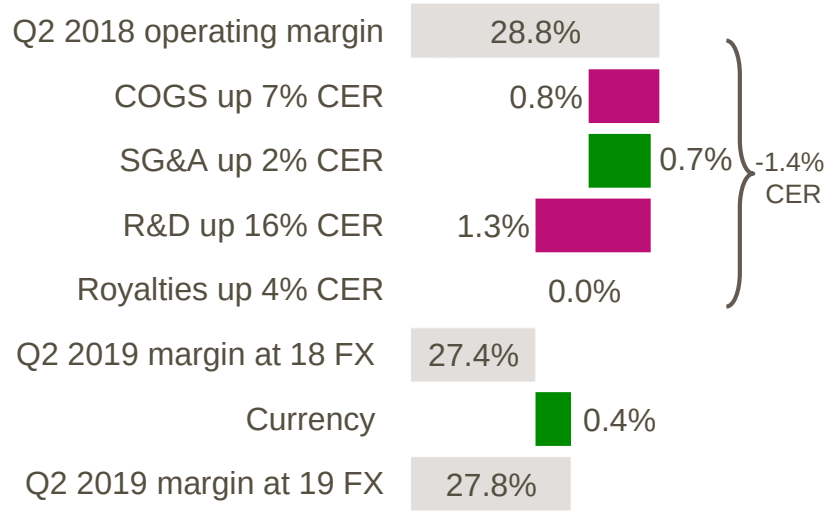
Q2 2019

Sales

All figures £m



Adjusted operating margin

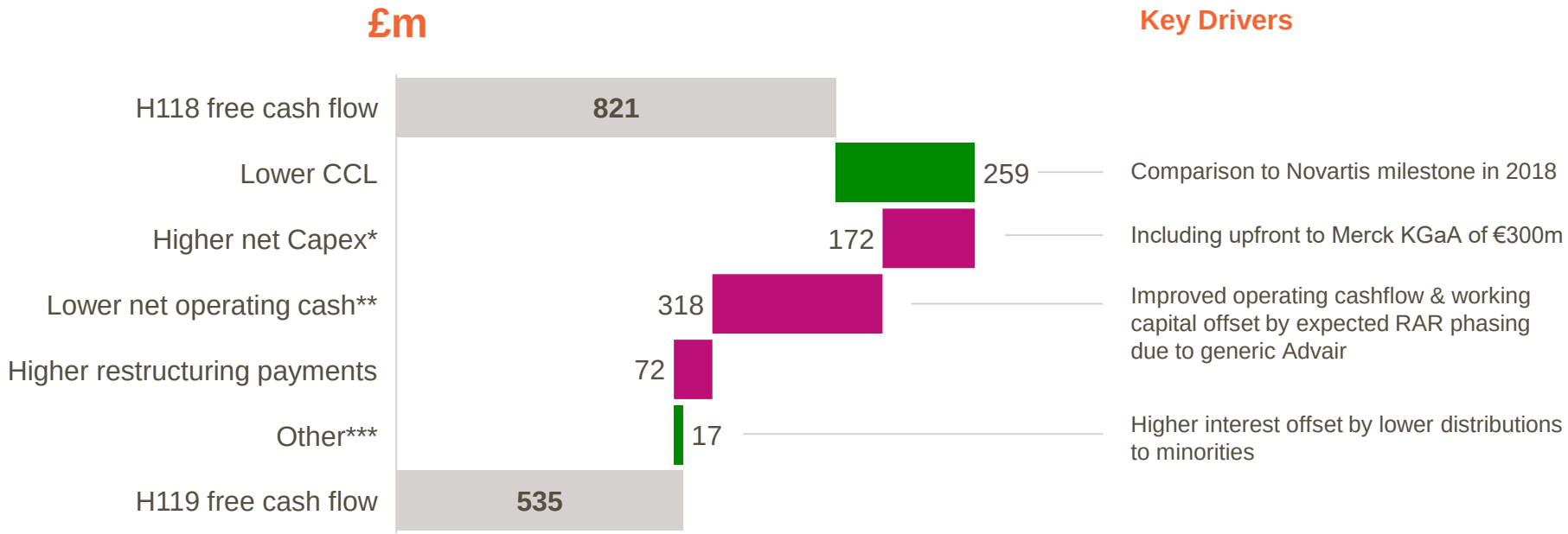


Adjusted operating profit to net income

Continued delivery of financial efficiency

	Q2 18 £m	Q2 19 £m
Operating profit	2,102	2,171
Net finance expense	165	220
Share of associates	2	(4)
Tax	388	300
Tax rate	20.0%	15.4%
Minorities	170	138
Net income	1,381	1,509

1H 2019 free cash flow of £0.5bn



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

2019 guidance

Previous guidance

Adjusted EPS

Down 5 to 9% CER

Operational performance

Interest expense/ Share of associates

Upgraded guidance

Adjusted EPS

Down 3 to 5% CER

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the Second 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

Significant progress since setting out our new approach to R&D 12 months ago

Science

Accelerated our pipeline

- 8 assets advanced into Phase 1, 3 into Phase 2, 4 into Phase 3 (Zejula 1L OC, dostarlimab EC, bintrafusp alfa BTC, otilimab RA), plus 3 vaccines progressed into Phase 1/2, 3 approvals (Dovato, Dectova, Nucala pre-filled syringe) and 11 terminations
- Doubled the number of clinical oncology assets in the pipeline from 8 to 17
- On track for 6 submissions in the next 6 months (Zejula 1L OC, belantamab mafodotin 4L+ MM, dostarlimab EC, fostemsavir, Trelegy asthma, daprodustat (Japan only))

Technology

Advanced our technology approach with targeted business development and new hires

- Major agreements reached with 23andMe, the Laboratory for Genomics Research and Lyell
- New external hires to lead and build capabilities in Functional Genomics and Artificial Intelligence/Machine Learning

Culture

Started to shift our culture with outstanding people working with and for us

- Appointed new talent into 38% of key R&D roles with over half being external hires
- Partnered with world-leading experts in CRISPR, human genetics and cell therapy

OC = ovarian cancer; EC = endometrial cancer; BTC = biliary tract cancer; RA = rheumatoid arthritis; MM = multiple myeloma

Innovation

Our R&D pipeline progress over the last 12 months

18 progressions, 11 terminations, 3 approvals^

Phase 1

- **3008348 (aVb6 integrin antagonist)** IPF
- **2831781* (LAG3)** ulcerative colitis
- **3358699* (targeted BET inhibitor)** RA
- **3858279* (CCL17 antagonist)** OA pain
- **2636771 (PI3kb inhibitor)** cancer
- **2983559 (RIP2k inhibitor)** IBD
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **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)** muscle repair
- **3145095 (RIP1k inhibitor)** pancreatic cancer
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **LAG-3 antagonist* (TSR-033)** cancer
- **2269557 (nemiralisib PI3Kd inhibitor)** APDS
- **3174998* (OX40 agonist)** cancer***
- **3732394 (combinectin HIV entry inhibitor)** HIV

Phase 2

- **2798745 (TRPV4 antagonist)** cough
- **2245035 (TLR7 agonist)** asthma
- **1325756 (danirixin CXCR2 antagonist)** COPD
- **2398852*/2315698* (SAP antagonist)** AL/ATTR-CM
- **3640254 (HIV maturation inhibitor)** HIV
- **3389404*/3228836* (HBV ASO)** HBV
- **3359609* (ICOS receptor agonist)** cancer
- **2982772 (RIP1k inhibitor)** pso/RA/UC
- **3772847* (IL33r antagonist)** asthma
- **3377794* (NY-ESO-1 TCR)** cancer
- **2586881* (rhACE2)** acute lung injury/PAH
- **2140944* (gepotidacin)** antibacterial
- **2330811 (OSM antagonist)** systemic sclerosis
- **2881078 (SARM)** COPD muscle weakness
- **2862277 (TNFR1 antagonist)** acute lung injury
- **525762 (molibresib, BET inhibitor)** cancer
- **2330672 (linerixibat, IBATi)** cholestatic pruritus
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage
- **TSR-022* (TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** TB

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **Dovato** HIV
- **daprodustat (HIF-PHI)** anemia
- **fostemsavir (AI)** 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)** cancer
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (GSK 3196165, aGM-CSF)** RA

Vaccines

- **Rotavirus – Phase 3**
- **MMR – Phase 3 (US)**
- **Ebola – Phase 2**
- **Strep pneumonaie (next gen) – Phase 2**
- **COPD* – Phase 2**
- **Hepatitis C – Phase 2**
- **Malaria* (fractional dose) – Phase 2**
- **MenABCWY – Phase 2**
- **Shigella* – Phase 2**
- **Tuberculosis* – Phase 2**
- **RSV paediatric – Phase 2**
- **HIV* – Phase 2**
- **Flu universal – Phase 1**
- **RSV older adults* - Phase 1/2**
- **RSV maternal* - Phase 1/2**
- **Therapeutic HBV* - Phase 1/2**

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

Key:

Approved | **Progressed/New** | **Terminated**

^ Including Nucala pre-filled syringe which was not included in Q218 pipeline slide; *In-license or other alliance relationship with third party; **Additional indications also under investigation; ***Re-categorised from phase II to I following refinement of phase definitions

Note: For oncology where Phase 1 studies are conducted in patients, the shift from Phase1 to Phase 2 is defined when expansion cohorts are started.

Innovation

Our R&D pipeline

44 medicines and 13 vaccines

Phase 1

- **2831781* (LAG3)** ulcerative colitis
- **3358699* (targeted BET inhibitor)** RA
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- **3174998* (OX40 agonist)** cancer***
- **3732394 (combinectin HIV entry inhibitor)** HIV

Phase 2

- **3640254 (HIV maturation inhibitor)** HIV
- **3389404*/3228836* (HBV ASO)** HBV
- **3359609* (ICOS receptor agonist)** cancer
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Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **daprodustat (HIF-PHI)** anemia
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- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** cancer
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (GSK 3196165, aGM-CSF)** RA

Vaccines

- **Rotavirus – Phase 3**
- **MMR – Phase 3 (US)**
- **Ebola – Phase 2**
- **COPD* – Phase 2**
- **Malaria* (fractional dose) – Phase 2**
- **MenABCWY – Phase 2**
- **Shigella* – Phase 2**
- **Tuberculosis* – Phase 2**
- **RSV paediatric – Phase 2**
- **HIV* – Phase 2**
- **RSV older adults* - Phase 1/2**
- **RSV maternal* - Phase 1/2**
- **Therapeutic HBV* - Phase 1/2**

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; ***Re-categorised from phase II to I following refinement of phase definitions
Note: For oncology where Phase 1 studies are conducted in patients, the shift from Phase1 to Phase 2 is defined when expansion cohorts are started.

Innovation

Pipeline progress in the last 6 months

Achieved 9 positive outcomes from 11 milestones

	1H 2019		2H 2019		1H 2020
Submission	Cabotegravir LA + rilpivirine LA HIV treatment[2]	✓	fostemsavir (attachment inhibitor) HIV		Nucala HES
	Zejula 4L ovarian cancer sNDA (QUADRA)	✓	Trelegy asthma		
			belantamab mafodotin (BCMA) 4L MM monotherapy		
			dostarlimab BLA recurrent MSI-H tumours (inc MSI-H endometrial cancer) (GARNET)		
			Zejula 1L ovarian cancer (PRIMA)		
			daprodustat (HIF-PHI) anemia - JAPAN ONLY		
Pivotal data	Trelegy asthma	✓	belantamab mafodotin (BCMA) 4L MM monotherapy		Nucala nasal polyps
			Nucala HES		
			Zejula 1L ovarian cancer (PRIMA)	✓	
			dostarlimab recurrent MSI-H tumours (inc MSI-H endometrial cancer) and recurrent MSS endometrial cancer (GARNET)		
PoC data	3511294 (IL5 LA antagonist) asthma[4]	✓	2982772 (RIP1 kinase) UC		2330811 (OSM antagonist) SSc**
	2982772 (RIP1 kinase) RA	✓	3640254 (maturation inhibitor) HIV		2881078 (SARM) COPD muscle weakness
	3772847 (IL33R) asthma	✓	3326595 (PRMT5) cancer monotherapy[3]		belantamab mafodotin (BCMA) 1L MM combo therapy***
	3389404/3228836 (HBV ASO) hepatitis B	✓	Zejula + bev. 1L ovarian cancer (OVARIO)		3174998 (OX40) + 1795091 (TLR4) cancer combo therapy*
	Zejula vs Zejula + bev. recurrent ovarian cancer (AVANOVA)[1]	✓	Zejula + dostarlimab + bev. 2L+PROC ovarian cancer (OPAL)		3377794 (NY-ESO) MM & NSCLC mono/combo therapy
	dostarlimab recurrent MSS/MSI-H endometrial cancer (GARNET)	✓	belantamab mafodotin (BCMA) 2L MM combo therapy (DREAMM-6)		
	2586881 (ACE2) PAH	✗	belimumab+rituximab Sjogren's syndrome		
			525762 (BET inh) ER+ breast combo therapy		

Key:

- ✓ +ve data in-house, decided to progress
- ✓ +ve data in-house, decision pending
- ✓ data in-house, additional data needed
- ✗ -ve data in-house, decided to terminate

*Interim / Preliminary Efficacy **PoM ***Safety run data ; 1. Investigator Sponsored Study, 2. CAB+RPV filed in US; EU expected Q3 2019 3. From initial cohorts data 4. Interim/PK/PD confirmed. HES: hypereosinophilic syndrome; MM: multiple myeloma; PAH: pulmonary arterial hypertension; RA: rheumatoid arthritis; SSc: systemic sclerosis; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+; estrogen receptor + ; MSI-H: Microsatellite Instable- high; MSS: Microsatellite Stable; bev; bevacizumab

Innovation

Accelerating our oncology pipeline

In July 2018: 8 assets in clinical development

Anti-BCMA ADC (belantamab mafodotin, GSK '916)†	*Multiple myeloma*
ICOS receptor agonist (GSK3359609)†	*NSCLC, HNSCC, other solid tumors*
NY-ESO-1 TCR T cells (GSK3377794) †	*Sarcoma, NSCLC, multiple myeloma*
BET inhibitor (molibresib, GSK 525762)	*Breast, prostate, other solid tumors and heme malignancies*
PRMT5 inhibitor (GSK3326595)†	*Solid tumors, heme malignancies*
PI3K beta inhibitor (GSK2636771)	*Solid tumors*
OX40 agonist (GSK3174998)†	*Solid tumors*
TLR4 agonist (GSK1795091)	*Solid tumors*

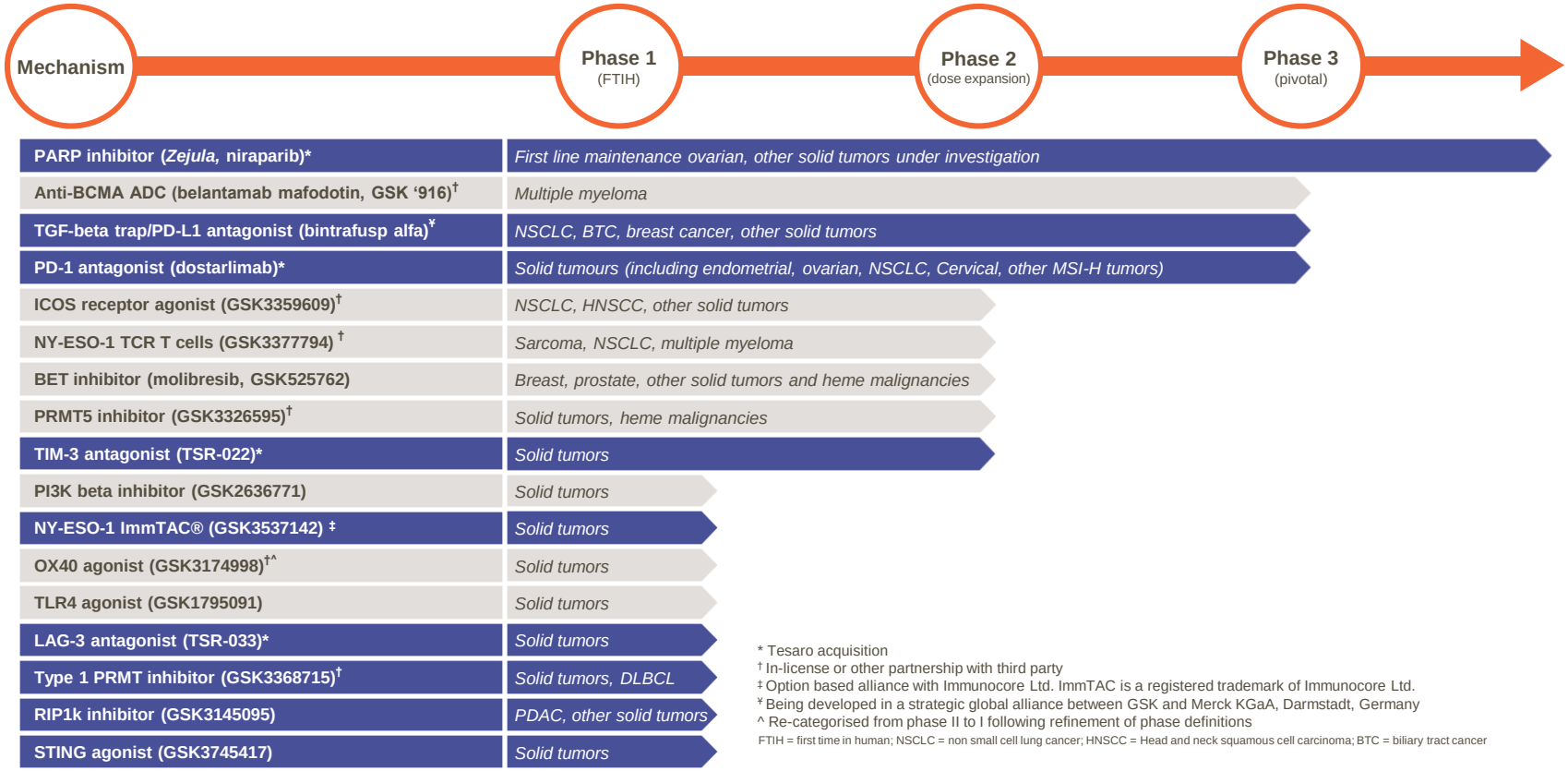
† In-license or other partnership with third party

FTIH = first time in human; NSCLC = non small cell lung cancer; HNSCC = Head and neck squamous cell carcinoma

Innovation

Accelerating our oncology pipeline

Now: 17 assets in development with 3 potential launches in 18 months



* Tesaro acquisition
† In-license or other partnership with third party
‡ Option based alliance with Immunocore Ltd. ImmTAC is a registered trademark of Immunocore Ltd.
¥ Being developed in a strategic global alliance between GSK and Merck KGaA, Darmstadt, Germany
^ Re-categorised from phase II to I following refinement of phase definitions

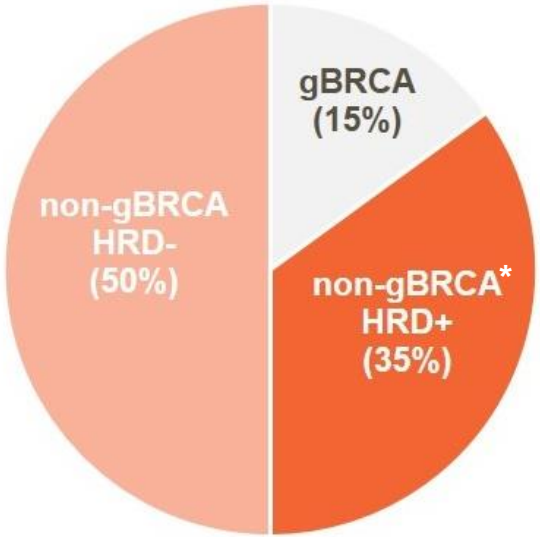
FTIH = first time in human; NSCLC = non small cell lung cancer; HNSCC = Head and neck squamous cell carcinoma; BTC = biliary tract cancer

Innovation

Zejula

On track to file in ovarian cancer 1L maintenance setting by end 2019

High grade serous ovarian cancer



As per Myriad test – HRD+ percentage may be higher

HRD = homologous recombinant deficiency

Positive headline results from PRIMA

PRESS RELEASE

Issued: 15 July 2019, London UK – LSE announcement

GSK announces positive headline results in Phase 3 PRIMA study of ZEJULA (niraparib) for patients with ovarian cancer in the first line maintenance setting

Niraparib demonstrates significant improvement in progression free survival for women regardless of their biomarker status

– US regulatory submission planned by end 2019 with other regulatory submissions to follow.

Innovation

Zejula

Broad development plan in ovarian cancer

Development strategy for use in:

4L treatment

				Study start	Read-out	
QUADRA	pivotal	following 3-4 regimens of chemotherapy	open label, single arm study n= 461	2017	2019	**sNDA accepted**

Recurrent platinum resistant

TOPACIO	POC	recurrent OC and advanced /metastatic TNBC	niraparib + pembrolizumab (MK-3475) n=~120	2016	Complete	**Published in JAMA** (June 2019)
MOONSTONE	pivotal	platinum resistant ovarian cancer	Open label, single arm nira + dostarlimab n=~150	2H 2019	2020	

Recurrent maintenance therapy or **treatment**

NOVA	pivotal	platinum sensitive	niraparib vs. placebo following chemo n= 553	2013	Complete	
AVANOVA*	**POC**	**platinum sensitive**	**niraparib vs niraparib + bev n= ~100 (part 1 and part 2 combined)**	**2015**	**2019**	**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	2019	**Positive headline data**
OVARIO	POC	maintenance following frontline chemo+bev	single arm, open label study of niraparib + bevacizumab n=~100	2018	2019	
FIRST	pivotal	maintenance in newly diagnosed advanced OC	Combo w/dostarlimab +/- bevacizumab n=~620	2018	2022	

*Investigator sponsored study

Innovation

belantamab mafodotin (GSK ‘916)

On track to file in multiple myeloma 4L setting by end 2019

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	---	**36k patients***
	DREAMM-2	pivotal	daratumumab failures	Belantamab mafodotin monotherapy, single arm, n=223	Jun 2018	2020	
	DREAMM-3	pivotal	failed lenalidomide and proteasome inhibitor	Belantamab mafodotin monotherapy vs. PomDex, n=320	2H19	2022	
	DREAMM-4	pilot	relapsed/ refractory patients	Belantamab mafodotin + PD1 combination, single arm, n=40	Mar 2019	---	
	DREAMM-5	platform	relapsed/ refractory patients	Belantamab mafodotin + novel combinations, n=514	2H19	---	
2L combination with SOC	DREAMM-6	pilot	failed 1 prior therapy	Belantamab mafodotin+LenDex OR +BorDex, open label, n= 99	Oct 2018	---	**50k patients***
	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	1H20	2023	
	DREAMM-8	pivotal	failed 1 prior therapy	‘916+PomDex vs. PomBorDex, n= 450	1H20	2024	
1L combination with novel and SOC agents	DREAMM-9	pivotal	transplant ineligible	Belantamab mafodotin+BorLenDex vs. BorLenDex; n=798	2H19	TBC	**80k patients***
	DREAMM-10	pivotal	transplant ineligible	Belantamab mafodotin+novel agent vs SOC, n=TBC	2021	TBC	

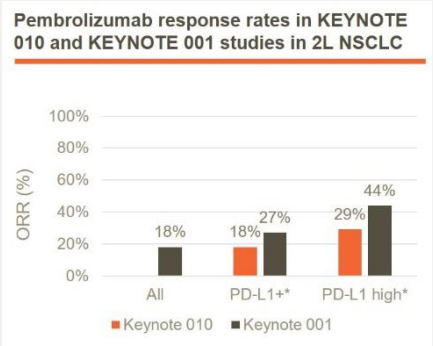
*Treatable patients in G7 (US, EU5, Japan), Kantar Health 2031 projected (Accessed January 2019); 3L pts 27k, 4L 10k;~65-70% 1L MM pts do not undergo transplant (internal assumption), SOC: standard of care

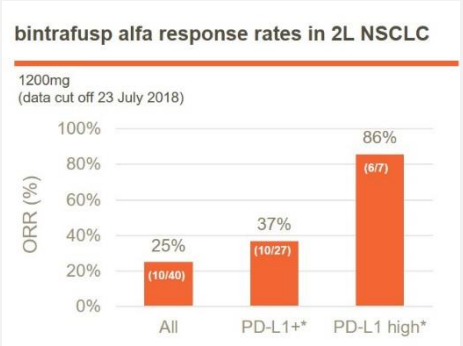
Innovation

bintrafusp alfa (M7824)+

Encouraging clinical efficacy, pivotal study started in BTC

Non small cell lung cancer (NSCLC) 2L

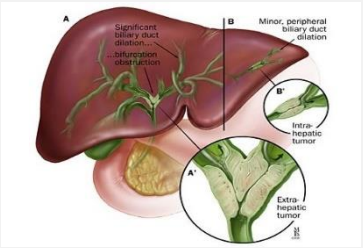


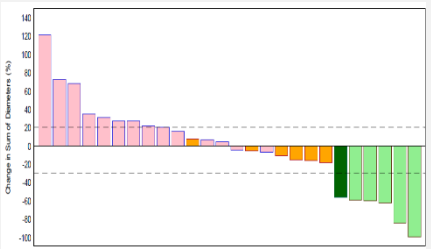


- Durable responses across all PD-L1 expression levels in 2L NSCLC

Efficacy according to independent read, RECIST 1.1

Biliary tract cancer (BTC) 2L





- Overall Response Rate (ORR) of 20%
- Median Overall Survival (mOS) of 12.7 months
- Benchmark
  - 2L Chemotherapy: 5-8% ORR and 7.2 months mOS#
  - Pembrolizumab: 5.8% ORR and 9.1 months mOS (Keynote-158)^

* PD-L1+ (pembro:22C3 TPS ≥ 1%; M7824: EMD001 ≥ 1%), PD-L1 high (pembro:22C3 TPS ≥ 50%; M7824: EMD 001 ≥ 80%; TPS ≥50% with 22C3 comparable to ≥80% with EMD 001 assessments)

+ Alliance with Merck KGaA, Darmstadt, Germany; # Salati et al., ASCO 2019; ^ Ueno et al., ESMO 2018

Innovation

dostarlimab

On track to file in 2L endometrial cancer setting by end 2019

- Endometrial cancer is the most common gynecological cancer in the US
- GARNET is the largest study of anti-PD-1 monotherapy in patients with advanced/recurrent endometrial cancer
  - ORR of 49% in patients with MSI-H and 20% in patients with MSS tumors, by irRECIST*
    - ORR of 39.6% for pembrolizumab in the pan-tumor MSI-H/dMMR cohort (14 EC patients)**

Development strategy for use in:

2/3L
treatment in patients with advanced solid tumors (**GARNET**)

				Study start	Read-out	
dMMR/MSI-H EC	pivotal		monotherapy n=75	2017	2H19	**Presented at SGO 2019**
dMMR/MSI-H tumor agnostic	pivotal		monotherapy n=50	2018	2H19	
MMRp/MSS EC	pivotal		monotherapy n=100	2017	2H19	

1L
treatment

Endometrial cancer	pivotal	dMMR/MSI-H and MMRp/MSS patients	combo w chemo n=470	2H 2019	2021

* As determined by NGS test
** Based on pooled data from studies that used either 200 mg every 3 weeks or 10 mg/kg every 2 weeks

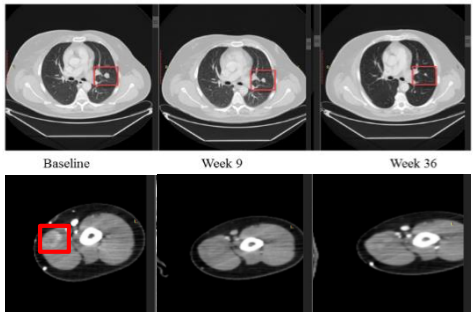
Innovation

GSK’609 ICOS receptor agonist

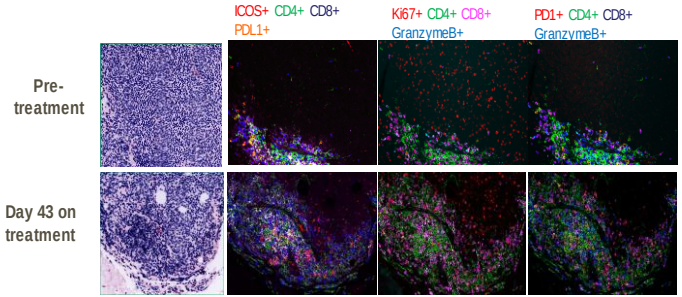
Differentiated MOA with encouraging clinical data at ESMO 2019

Target	• ICOS belongs to the B7 – CD28 family of immune receptors and provides a co-stimulatory signal augmenting T-cell proliferation, survival, cytokine production and cytotoxic function and is involved with B cell function[1] • ICOS expression is induced upon T-cell receptor engagement with cognate antigen and activation[1] • ICOS emerged as a biomarker for subjects with metastatic melanoma who experienced prolonged survival on ipilimumab[2]
Agent	• GSK’609 is a humanised IgG4 antibody selected for its binding properties, agonist activity and low/no T-cell depleting effects[1] • Its unique mechanistic profile offers potential for synergy with other anti-cancer agents across different tumour types[1]
Status	• >200 patients treated in 2H ‘18 for a total of >500 • Clinical activity observed with both monotherapy and PD-1 combination (pembrolizumab); HNSCC data to be shared at ESMO in September. • Started new Ph1/2 combo study with CTLA4 in Dec 2018, with TLR4 in 1H 2019 and randomized Ph2 study in NSCLC post-PD1 is currently active and recruiting

ICOS Monotherapy Activity: Melanoma



Increased T-Cell infiltration into tumor post ICOS treatment



1. ESMO poster 1138PD. First in Human study with GSK3359609, Inducible T cell Co-stimulatory Receptor Agonist in Patients with Advanced, Solid Tumors: Preliminary Results from INDUCE-1
2. DiGiacomo, Clin Immunol Immunother 2013

Innovation

Broad clinical pipeline with encouraging data

Good progress in I-I, hepatitis B, respiratory and infectious diseases

otilimab / GSK ‘165 (RA)

- Fully humanised Ab targeting aGM-CSF.
- Encouraging clinical benefits from Ph 2 BAROQUE data presented at ACR 2018.
- Ph 3 programme includes head-to-head comparisons of otilimab with current treatments across all pivotal studies.
- Recruitment for Ph 3 studies is underway.

GSK ‘836 / GSK ‘404 (CHB)

- Novel Antisense Oligonucleotide in collaboration with Ionis Pharmaceuticals for chronic hepatitis B (CHB) functional cure.
- RNA interference shows promise and could change how we treat patients living with CHB.

aIL-33r (asthma)

- Human IgG2 sigma isotype mAb that binds the extracellular domain of the cell surface interleukin receptor IL33r.
- Strong target biology and genetic evidence linking the IL33/IL33r axis to asthma.
- Achieved PoC and results being evaluated to determine best path forward.

gepotidacin (urinary tract infection, gonorrhoea)

- Unique mechanism of action and oral formulation.
- Safety and efficacy supported by two successful Ph 2 studies.
- Two Ph 3 studies on-track to start by end 2019 in uncomplicated UTI and urogenital gonorrhea.
- Active against resistant strains as demonstrated in vitro with similar MICs for resistant and non-resistant strains and supported by Ph 2 GC clinical data


Clinical Infectious Diseases

MAJOR ARTICLE

IDSA hivma

Gepotidacin for the Treatment of Uncomplicated Urogenital Gonorrhea: A Phase 2, Randomized, Dose-Ranging, Single-Oral Dose Evaluation

Stephanie N. Taylor,[1] David H. Morris,[2] Ann K. Avery,[2] Kimberly A. Workowski,[3] Byron E. Batteiger,[3] Courtney A. Tiffany,[4] Caroline N. Perry,[5] Ajanna Raychoudhuri,[5] Nicole E. Scangarella-Oman,[6] Mohammad Hossain,[6] and Etienne F. Dumont[6]

American Society for Microbiology | Antimicrobial Agents and Chemotherapy

CrossMark

In Vitro Activity of Gepotidacin, a Novel Triazaacenaphthylene Bacterial Topoisomerase Inhibitor, against a Broad Spectrum of Bacterial Pathogens

D. J. Biedenbach,[a] S. K. Bouchillon,[a] M. Hackel,[a] L. A. Miller,[b] N. E. Scangarella-Oman,[b] C. Jakielaszek,[b] D. F. Sahm[a]

International Health Management Associates, Inc., Schaumburg, Illinois, USA[a]; GlaxoSmithKline, Collegeville, Pennsylvania, USA[b]

long acting aIL-5 (asthma)

- Long-acting IL-5 is an extended pharmacology derivative of mepolizumab, recognizing the same epitope on IL-5.
- Study has confirmed blood eosinophil suppression at 6 months after a single SC dose comparable to the suppression seen with Nucala.
- Achieved PoC and results being evaluated to determine best path forward.

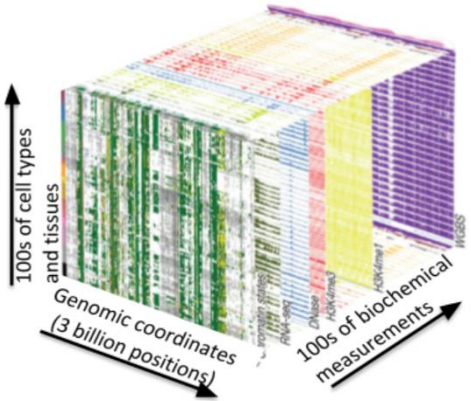
I-I = immuno-inflammation; RA = rheumatoid arthritis; PoC = proof of concept; SC = sub cutaneous

Innovation

Approach to technology is gaining pace

Power of human genetics and functional genomics combined with ML

Human Genetics + Functional Genomics



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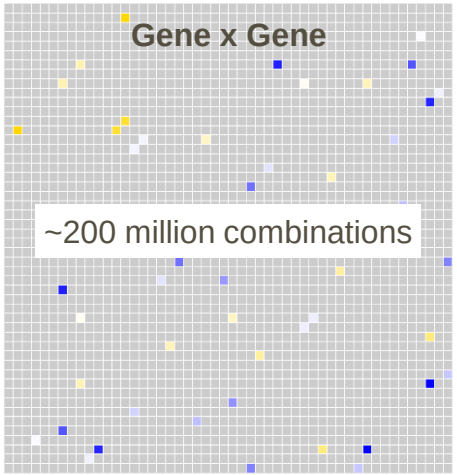

Deep learning

- Functional annotation of the human genome → **Acceleration of drug discovery**
- Prediction of disease-associated mutations → **Disease diagnosis**
- Liquid biopsy decomposition → **Early cancer detection**

Cell Types x Genome x (Gene x Gene) = a lot of data points

Innovation

Collaborations will be key to our technology success

Outstanding talent working with and for GSK

Human Genetics

Anne Wojcicki

23andMe

Kenneth Hillan

23andMe

Richard Scheller

23andMe

Carolyn Buser-Doepner

VP, Novel Human Genetics RU

Functional Genomics

Jennifer Doudna

Berkeley

Jonathan Weissman

UCSF

J Stamatoyannopoulos

ALTIVS

Chris Miller

VP, Functional Genomics

Cell Therapy

Rick Klausner (Founder)

Lyell

Stan Riddell (Founder)

Fred Hutchinson Cancer Center

Fred Hutch

Lyell

Crystal Mackall (Founder)

Stanford University

Lyell

Cedrik Britten

Head, Onco Cell Therapy

AI / Machine Learning

Kim Branson

SVP, AI and ML

Innovation

Established the Laboratory for Genomics Research

Uniting with CRISPR pioneers to accelerate drug discovery

Translating clues from genetics into drug targets requires us to understand the fundamental language of cell biology

Based in Mission Bay, San Francisco

- Advance understanding of genes and disease
- Automate and scale existing state-of-the art CRISPR approaches so they are “turn-key”
- Deepen our understanding of genetics and discover new targets
- Create next generation technologies that will become future standard practice for the industry

Innovative hybrid model

- Industrial and academic science united to advance genomic research and improve drug discovery
- Up to $67 million funding for 5 years with ~40 UC and GSK scientists
- Onsite GSK presence including AI/ML to develop new pipelines to analyze “Big Data”
- Outputs will be technologies, new drug targets and biological mechanisms

Science

University of California CRISPR researchers form drug discovery alliance with pharma giant

FT

GSK links up with US university on genome research

Genome-wide CRISPR Screens in Primary Human T Cells Reveal Key Regulators of Immune Function

Eric Shifrut, Julia Carnevale, Victoria Tobin, Theodore L. Roth, Jonathan M. Woo, Christina T. Bui, P. Jonathan Li, Morgan E. Diolaiti, Alan Ashworth and Alexander Marson

Mutations in the promoter of the telomerase gene *TERT* contribute to tumorigenesis by a two-step mechanism

Kunitoshi Chiba, Franziska K. Lorbeer, A. Hunter Shain, David T. McSwiggen, Eva Schruf, Areum Oh, Jekwan Ryu, Xavier Darzacq, Boris C. Bastian, Dirk Hockemeyer

CANCER THERAPY

KRAS^{G12C} inhibition produces a driver-limited state revealing collateral dependencies

Kevin Lou, Veronica Steri, Alex Y. Ge, Y. Christina Hwang, Christopher H. Yogodzinski, Arielle R. Shkedi, Alex L. M. Choi, Dominique C. Mitchell, Danielle L. Swaney, Byron Hann, John D. Gordan, Kevan M. Shokat, Luke A. Gilbert

Mapping the Genetic Landscape of Human Cells

Max A. Horlbeck, Albert Xu, Min Wang, Neal K. Bennett, Chong Y. Park, Derek Bogdanoff, Britt Adams, Eric D. Chow, Martin Kampmann, Tim R. Peterson, Ken Nakamura, Michael A. Fischbach, Jonathan S. Weissman, and Luke A. Gilbert

[1]Department of Cellular and Molecular Pharmacology, University of California, San Francisco, San Francisco, CA 94158, USA
[2]Howard Hughes Medical Institute, University of California, San Francisco, San Francisco, CA 94158, USA

Reprogramming human T cell function and specificity with non-viral genome targeting

Theodore L. Roth, Cristina Puig-Saus, Ruby Yu, Eric Shifrut, Julia Carnevale, P. Jonathan Li, Joseph Hiatt, Justin Sacco, Paige Krystofinski, Han I. Ih, Victoria Tobin, David N. Nguyen, Michael R. Lee, Amy L. Putnam, Andrea L. Ferris, Jeff W. Chen, Jean-Nicolas Schickel, Laurence Pellerin, David Carmody, Gorka Alkorta-Aranburu, Daniela del Gaudio, Hiroyuki Matsumoto, Montse Morell, Ying Mao, Min Cho, Rolen M. Quadros, Channabasavaiah B. Gurumurthy, Baz Smith, Michael Haugwitz, Stephen H. Hughes, Jonathan S. Weissman, Kathrin Schumann, Jonathan H. Esensten, Andrew P. May, Alan Ashworth, Gary M. Kupfer, Siri Atma W. Greeley, Rosa Bacchetta, Eric Meffre, Maria Grazia Roncarolo, Nell Romberg, Kevan C. Herold, Antoni Ribas, Manuel D. Leonetti & Alexander Marson

Innovation

Pipeline momentum anticipated to continue

On track to deliver 6 submissions and 3 pivotal read-outs by end 2019

	1H 2019	2H 2019	1H 2020
Submission	Cabotegravir LA +rilpivirine LA HIV treatment[2]	fostemsavir (attachment inhibitor) HIV	mepolizumab HES
	Zejula 4L ovarian cancer sNDA (QUADRA)	Trelegy asthma	
		belantamab mafodotin (BCMA) 4L MM monotherapy	
		dostarlimab BLA recurrent MSI-H tumours (inc MSI-H endometrial cancer) (GARNET)	
		Zejula 1L ovarian cancer (PRIMA)	
		daprodustat (HIF-PHI) anemia - JAPAN ONLY	
Pivotal data	Trelegy asthma	belantamab mafodotin (BCMA) 4L MM monotherapy	mepolizumab NP
		mepolizumab HES	
		Zejula 1L ovarian cancer (PRIMA) ✓	
		dostarlimab recurrent MSI-H tumours (inc MSI-H endometrial cancer) and recurrent MSS endometrial cancer (GARNET)	
PoC data	3511294 (IL5 LA antagonist) asthma[4]	2982772 (RIP1 kinase) UC	2330811 (OSM antagonist) SSc**
	2982772 (RIP1 kinase) RA	3640254 (maturation inhibitor) HIV	2881078 (SARM) COPD muscle weakness
	3772847 (IL33R) asthma	3326595 (PRMT5) cancer monotherapy[3]	belantamab mafodotin (BCMA) 1L MM combo therapy***
	3389404/3228836 (HBV ASO) hepatitis B	Zejula + bev. 1L ovarian cancer (OVARIO)	3174998 (OX40) + 1795091 (TLR4) cancer combo therapy*
	Zejula vs Zejula + bev. recurrent ovarian cancer (AVANOVA)[1]	Zejula + dostarlimab + bev. 2L+PROC ovarian cancer (OPAL)	3377794 (NY-ESO) MM & NSCLC mono/combo therapy
	dostarlimab recurrent MSS/MSI-H endometrial cancer (GARNET)	belantamab mafodotin (BCMA) 2L MM combo therapy (DREAMM-6)	
		belimumab+rituximab Sjogren's syndrome	
		525762 (BET inh) ER+ breast combo therapy	

Key:

- ✓ +ve data in-house, decided to progress
- ✓ +ve data in-house, decision pending
- ✓ data in-house, additional data needed
- ✗ -ve data in-house, decided to terminate

*Interim / Preliminary Efficacy **PoM ***Safety run data ; 1. Investigator Sponsored Study, 2. CAB+RPV filed in US; EU expected Q3 2019 3. From initial cohorts data 4. Interim/PK/PD confirmed. HES: hypereosinophilic syndrome; MM: multiple myeloma; PAH: pulmonary arterial hypertension; RA: rheumatoid arthritis; SSc: systemic sclerosis; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+; estrogen receptor + ; MSI-H: Microsatellite Instable- high; MSS: Microsatellite Stable; bev; bevacizumab

Focus on delivering business priorities

2019 focus

Innovation
- Strengthen pipeline
- Execution of launches

Performance
- Driving growth and operating performance
- Plan for the integration of Pfizer consumer health business

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

– Drive operating performance
– Progress pipeline
– Successful integration

New global Pharmaceuticals and Vaccines company with R&D focused on science of the immune system, human genetics and advanced technologies

New world-leading Consumer Healthcare company with category leading power brands and science based innovation

Appendix

2019 outlook

Adjusted EPS/Dividend

Adjusted EPS guidance:
Decline of 3 to 5%
Dividend
Expect 80p for 2019

Operating costs

SG&A and R&D
Addition of Tesaro cost base
R&D spend to pick up significantly

Other

Royalties
Broadly similar to 2018
Net finance expense
Around £900m
Tax rate
Around 19%

Pharmaceuticals

Turnover
Low single digit decline

Vaccines

Turnover
Good progress on accelerating supply chain capacity for Shingrix

Consumer Healthcare

Turnover
Low single digit increase
Transactions
Consumer Healthcare JV expected to close in Q319[1]
Nutrition sale to Unilever expected by end 2019[1]

If exchange rates were to hold at the closing rates on 30 June 2019 ($1.27/£1, €1.12/£1 and Yen 137/£1) for the rest of 2019, the estimated positive impact on 2019 Sterling turnover growth would be around 2% and if exchange gains or losses were recognised at the same level as in 2018, the estimated positive impact on 2019 Sterling Adjusted EPS growth would be around 4%.

Note: all outlooks at CER. Full 2019 EPS guidance can be found on page 2 of our Second Quarter 2019 press release. [1] Subject to conditions
All expectations and targets regarding future performance should be read together with the "Outlook assumptions and cautionary statement" sections of the Second Quarter 2019 Results Announcement and the cautionary statement slide included with this presentation

Innovation

Our R&D pipeline

44 medicines and 13 vaccines

Phase 1

- **2831781* (LAG3)** ulcerative colitis
- **3358699* (targeted BET inhibitor)** RA
- **3858279* (CCL17 antagonist)** OA pain
- **2636771 (PI3kb inhibitor)** cancer
- **3745417 (STING agonist)** cancer
- **3186899* (CRK-12 inhibitor)** visceral leishmaniasis
- **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)** muscle repair
- **3145095 (RIP1k inhibitor)** pancreatic cancer
- **3368715* (Type 1 PRMT inhibitor)** cancer
- **LAG-3 antagonist* (TSR-033)** cancer
- **2269557 (nemiralisib PI3Kd inhibitor)** APDS
- **3174998* (OX40 agonist)** cancer***
- **3732394 (combinectin HIV entry inhibitor)** HIV

Phase 2

- **3640254 (HIV maturation inhibitor)** HIV
- **3389404*/3228836* (HBV ASO)** HBV
- **3359609* (ICOS receptor agonist)** cancer
- **2982772 (RIP1k inhibitor)** pso/RA/UC
- **3772847* (IL33r antagonist)** asthma
- **3377794* (NY-ESO-1 TCR)** cancer
- **2140944* (gepotidacin)** antibacterial
- **2330811 (OSM antagonist)** systemic sclerosis
- **2881078 (SARM)** COPD muscle weakness
- **525762 (molibresib, BET inhibitor)** cancer
- **2330672 (linerixibat, IBATi)** cholestatic pruritus
- **3326595* (PRMT5 inhibitor)** cancer
- **GR121619* (oxytocin)** postpartum haemorrhage
- **TSR-022* (TIM-3 antagonist)** cancer
- **3036656* (leucyl t-RNA inhibitor)** TB

Pivotal/Registration

- **Benlysta + Rituxan** SLE**
- **cabotegravir** LA + rilpivirine* LA** HIV
- **daprodustat (HIF-PHI)** anemia
- **fostemsavir (AI)** HIV
- **Nucala** COPD/HES/nasal polyps
- **Trelegy*** asthma
- **belantamab mafodotin* (BCMA ADC)** multiple myeloma
- **Zejula* (PARP inhibitor)** ovarian cancer**
- **dostarlimab* (PD-1 antagonist)** cancer
- **bintrafusp alfa* (TGFβ trap/anti-PDL1)** BTC**
- **otilimab* (GSK 3196165, aGM-CSF)** RA

Vaccines

- **Rotavirus – Phase 3**
- **MMR – Phase 3 (US)**
- **Ebola – Phase 2**
- **COPD* – Phase 2**
- **Malaria* (fractional dose) – Phase 2**
- **MenABCWY – Phase 2**
- **Shigella* – Phase 2**
- **Tuberculosis* – Phase 2**
- **RSV paediatric – Phase 2**
- **HIV* – Phase 2**
- **RSV older adults* - Phase 1/2**
- **RSV maternal* - Phase 1/2**
- **Therapeutic HBV* - Phase 1/2**

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; ***Re-categorised from phase II to I following refinement of phase definitions
Note: For oncology where Phase 1 studies are conducted in patients, the shift from Phase1 to Phase 2 is defined when expansion cohorts are started.

Innovation

Upcoming milestones that will inform our progress

	1H 2019	2H 2019	1H 2020	2H 2020	1H 2021
Anticipated submission	cabotegravir LA +rilpivirine LA HIV treatment[2] ✓	fostemsavir (attachment inhibitor) HIV	mepolizumab HES	mepolizumab NP	Benlysta + Rituxan SLE
	Zejula 4L ovarian cancer sNDA (QUADRA) ✓	Trelegy asthma			Zejula + dostarlimab 2L+PROC sNDA ovarian cancer (MOONSTONE)
		belantamab mafodotin (BCMA) 4L MM monotherapy			
		dostarlimab BLA recurrent MSI-H tumours (inc MSI-H endometrial cancer) (GARNET)			
		Zejula 1L ovarian cancer (PRIMA)			
		daprodustat (HIF-PHI) anemia - JAPAN ONLY			
Pivotal data	Trelegy asthma ✓	belantamab mafodotin (BCMA) 4L MM monotherapy	mepolizumab NP	Benlysta + Rituxan SLE	
		mepolizumab HES		daprodustat (HIF-PHI) anemia*	
		Zejula 1L ovarian cancer (PRIMA) ✓		Zejula + dostarlimab 2L+PROC ovarian cancer (MOONSTONE)	
		dostarlimab recurrent MSI-H tumours (inc MSI-H endometrial cancer) and recurrent MSS endometrial cancer (GARNET)			
PoC data	3511294 (IL5 LA antagonist) asthma[4] ✓	2982772 (RIP1 kinase) UC	2330811 (OSM antagonist) SSc**	2831781 (LAG3) UC*	3810109 (bNAb N6LS) HIV
	2982772 (RIP1 kinase) RA ✓	3640254 (maturation inhibitor) HIV	2881078 (SARM) COPD muscle weakness	1795091 (TLR4) + ICOS/pembro cancer combo therapy*	3858279** (CCL17 inhibitor) OA pain
	3772847 (IL33R) asthma ✓	3326595 (PRMT5) cancer monotherapy[3]	belantamab mafodotin (BCMA) 1L MM combo therapy***	3036656 (leucyl t-RNA) tuberculosis	
	3389404/3228836 (HBV ASO) hepatitis B ✓	Zejula + bev. 1L ovarian cancer (OVARIO)	3174998 (OX40) + 1795091 (TLR4) cancer combo therapy*	525762 (BET inh) mCRPC combo therapy	
	Zejula vs Zejula + bev. recurrent ovarian cancer (AVANOVA)[1] ✓	Zejula + dostarlimab + bev. 2L+PROC ovarian cancer (OPAL)	3377794 (NY-ESO) MM & NSCLC mono/combo therapy	3359609 (ICOS) +CTL4 cancer combo therapy	
	dostarlimab recurrent MSS/MSI-H endometrial cancer (GARNET) ✓	belantamab mafodotin (BCMA) 2L MM combo therapy		TSR-022 NSCLC (AMBER)	
	2586881 (ACE2) PAH ✗	belimumab+rituximab Sjogren's syndrome		COPD vaccine	
		525762 (BET inh) ER+ breast combo therapy		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, decided to terminate

*Interim/ Preliminary Efficacy **PoM ***Safety run data ; 1. Investigator Sponsored Study, 2. CAB + RPV filing expected Q2/Q3 2019 3. From initial cohorts data 4. Interim/PK/PD confirmed

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: Nasal polyposis; PAH: pulmonary arterial hypertension; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; SSc: systemic sclerosis; UC: ulcerative colitis; NSCLC: non-small cell lung cancer ER+; estrogen receptor + ; mCRPC: metastatic castration resistant prostate cancer; MSI-H: Microsatellite Instable- high; MSS: Microsatellite Stable; bev; bevacizumab

Innovation

Changes in portfolio since Q1 2019

Changes to pipeline

New to Phase I	New to Phase II	New to Pivotal	New to Registration
GSK3186899* (CRK-12 inhibitor) visceral leishmaniasis GSK3732394 (combinectin HIV entry inhibitor) HIV Therapeutic HBV (Vaccine)		bintrafusp alfa (TGFβ trap/anti-PDL1 bispecific) biliary tract cancer (BTC) otilimab (aGM-CSF) RA	

Removed from Phase I	Removed from Phase II	Removed from Pivotal	Removed from Registration
GSK2983559 (RIP2k inhibitor) IBD	GSK2586881 (rhACE2) acute lung injury/PAH GSK2862277 (TNFR1 antagonist) acute lung injury Hepatitis C (Vaccine)		

Changes to milestones

Zejula PRIMA: **Anticipated submission 1H2020 to 2H2019**

cabotegravir PrEP: **Pivotal read out from 2H2020 to 2021/22 (event driven study)**

GSK525762 (BET inh) heme malignancies: **Monotherapy PoC (2H2020) for AML/MDS removed; other heme malignancies remain under investigation**