GSK Investor Presentation

February 2020

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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.

About us

We are a science-led global healthcare company with a special purpose:
to help people do more, feel better, live longer.

We have **3 global businesses** that research, develop and manufacture innovative pharmaceutical medicines, vaccines and consumer healthcare products.

Our goal is to be one of the world's most innovative, best performing and trusted healthcare companies.

Our values and expectations are at the heart of everything we do and help define our culture - so that together we can deliver extraordinary things for our patients and consumers and make GSK a brilliant place to work.

Our values are **Patient focus**, **Transparency**, **Respect**, **Integrity**.

Our expectations are **Courage**, **Accountability**, **Development**, **Teamwork**.

3 long-term priorities

Innovation

We invest in scientific and technical excellence to develop and launch a pipeline of new products that meet the needs of patients, payers and consumers.

Performance

We aim to achieve industry-leading growth by investing effectively in our business, developing our people and delivering flawlessly.

Trust

We commit to use our science and technology to address health needs, make our products affordable and available and to be a modern employer.

Culture

2019: Significant progress on our long term priorities

Innovation

Performance

Trust

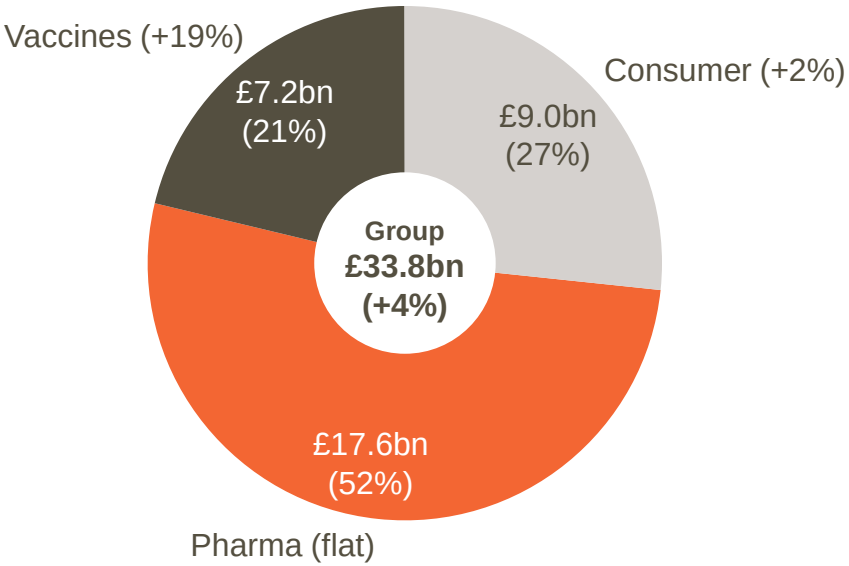
Culture

- 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

Sales, earnings and cash flow growth in 2019

Group: revenue breakdown 2019

Business Units



Total Group operating margin
20.6%
flat

Adjusted Group operating margin
26.6%
-1.8%pts

Total EPS
93.3p
+23%

Adjusted EPS
123.9p
+1%

Free cash flow
£5.1bn
2017: £5.7bn

2019 dividend
80p

Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Group and Consumer growth rates are proforma. Breakdown percentages are approximate

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

2020: 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

Trust

Our Trust priority

Trust

We commit to use our science and technology to address health needs, make our products affordable and available and to be a modern employer.

Trust is one of our three long-term priorities and is essential to how we deliver our purpose and strategy.

Society has high expectations presenting both challenges and opportunities, and we must be able to effectively respond to remain commercially successful, uphold our reputation and build trust.

In 2018 we published a new set of commitments describing the actions we will take to help deliver societal value and build trust. Progress on these commitments are presented in our annual report.

Our Trust commitments

Innovation

By using our

science and technology

to address health needs

New medical innovations
Develop differentiated, high-quality and needed medicines, vaccines and consumer healthcare products to improve health

Global health
Improve global health impact through R&D for infectious diseases that affect children and adolescents in developing countries focusing on HIV, malaria and TB

Health security
Help the world to better prepare for future disease outbreaks with pandemic potential, and tackle antimicrobial resistance

Performance

By making our products

affordable and available

Pricing
Improve the health of millions of people each year by making our products available at responsible prices that are sustainable for our business

Product reach
Use access strategies to reach 800 million underserved people in developing countries with our products by 2025

Healthcare access
Partner to improve disease prevention, awareness and access to healthcare services for 12 million people by 2025

Trust

By being a

modern employer

Engaged people
Achieve and maintain a competitive employee engagement score by 2022

Inclusion and diversity
Accelerate our progress on inclusion and diversity, aiming for over 37% female representation in senior roles and recognition in global LGBT+ indices, by 2022

Health, wellbeing and development
Be a leading company in how we support employee health, wellbeing and personal development

Being a responsible business

Reliable supply
Commit to quality, safety and reliable supply of our products for patients and consumers

Ethics and values
Operate an ethical, values-driven culture, in which any issues are responded to swiftly and transparently

Data and engagement
Use data responsibly and transparently. Improve patient and scientific engagement.

Environment
Reduce our environmental impact by one quarter by 2030

Highlights: Using our science and technology for global health

We aim to improve global health impact through R&D for infectious diseases that affect children and young people in developing countries focusing on HIV, malaria and TB

HIV	Progressing clinical development programmes for paediatric formulations of our medicines in partnership with the International Maternal Paediatric Adolescent AIDS Clinical Trials Network and the Paediatric European Network for Treatment of AIDs.
Malaria	*Krintafel/Kozenis* (tafenoquine), developed in partnership with the Medicines for Malaria Venture, has been approved by the US FDA and the Australian TGA as a radical single-dose cure for P. vivax malaria. We have also submitted regulatory files for tafenoquine in Brazil and India, marking the first wave of submissions in malaria endemic countries. In January 2019, two positive Phase III studies were published in the New England Journal of Medicine. Our RTS,S vaccine aims to protect children from *P.falciparum* malaria. A pilot vaccine implementation programme coordinated by the WHO has launched in selected areas of Malawi, Ghana and Kenya. At least 360,000 children per year for five years will receive the vaccine.
TB	Interim results of our candidate vaccine in Phase II showed that it reduced the risk of developing pulmonary TB by half in adults with latent TB infection.

Benchmarking and recognition

1st in Access to Medicines Index (6th consecutive time at no.1)	Lead the ATMI Antimicrobial Resistance Benchmark	80% employee engagement score in our employee survey	Named a Stonewall Top Global employer for LGBT+ inclusion
1st in Dow Jones Sustainability Index (Pharma sector)	Member of FTSE4Good Index since 2004	1st in Transparency Internationals UK's Corporate Political Engagement Index	Accredited by the Science Based Targets Initiative; named a CDP Supplier Engagement Leader

Trust resources

Annual Report 2018 Trust section	www.gsk.com/media/5349/annual-report-2018.pdf
ESG Performance Summary 2018	www.gsk.com/media/5308/esg-performance-summary-2018.pdf
Our Contribution to the SDGs	www.gsk.com/media/5326/our-contribution-to-the-sdgs.pdf
GSK.com Responsibility section	www.gsk.com/en-gb/responsibility/

Pharmaceuticals

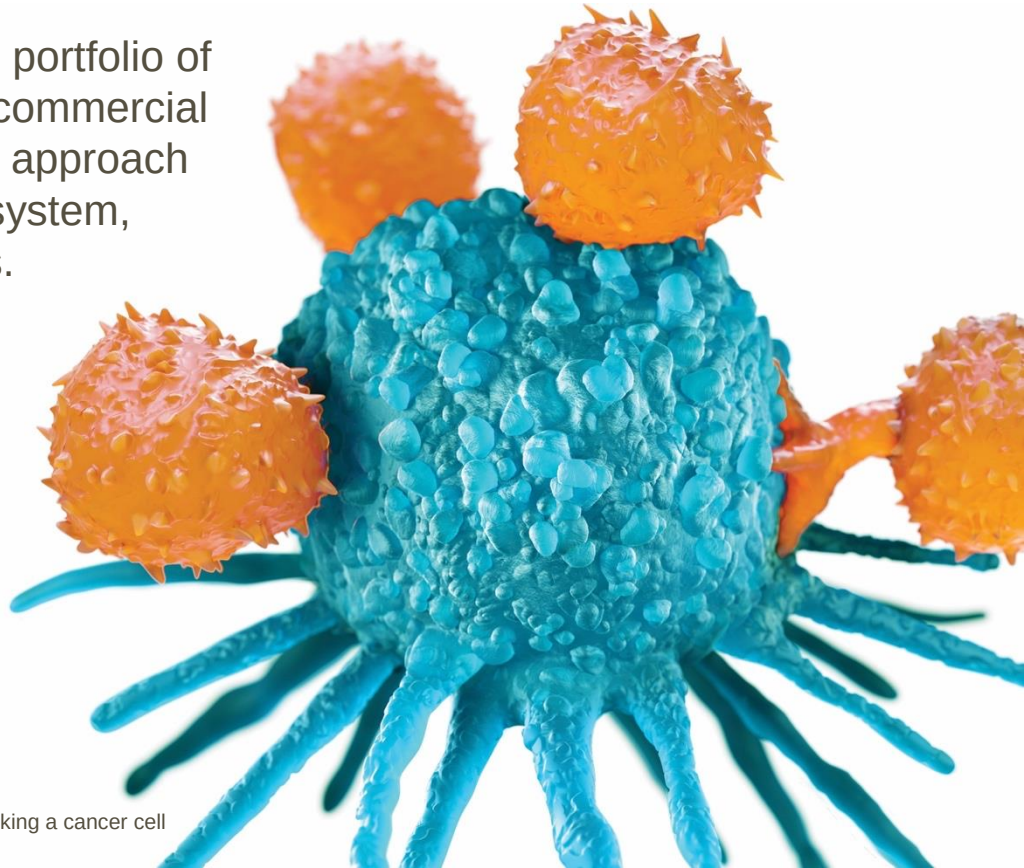
Our Pharmaceuticals business has a broad portfolio of innovative and established medicines with commercial leadership in respiratory and HIV. Our R&D approach focuses on science related to the immune system, use of genetics and advanced technologies.

£17.6bn, flat CER

Sales turnover 2019

Key Products

Triumeq/Tivicay	HIV
Trelegy	COPD
Nucala	Severe Asthma
Zejula	Oncology

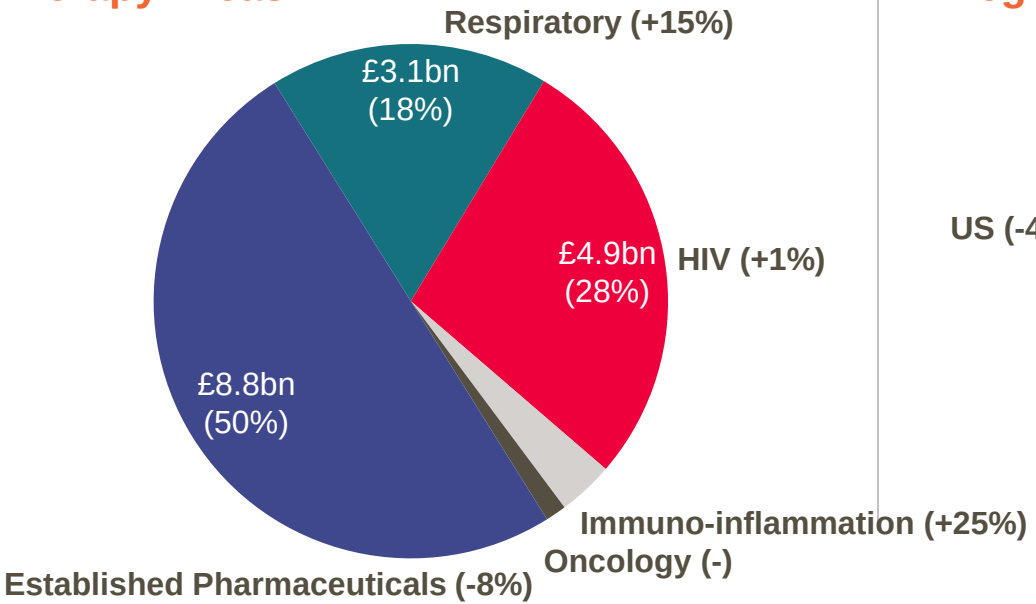


Immune system T-cells attacking a cancer cell

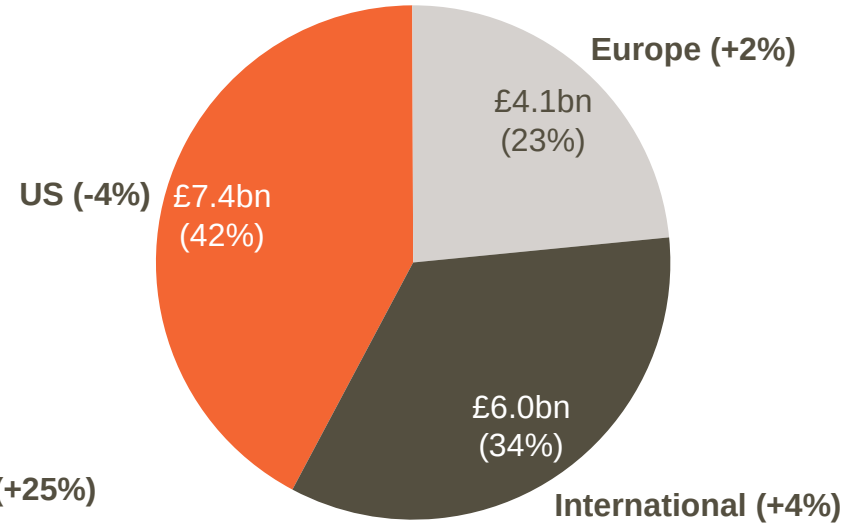
Pharmaceuticals: revenue breakdown 2019

Revenues of £17.6bn (+0% CER)

Therapy Areas



Regions



Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

Increasing focus and prioritisation to support future growth

Focus resources on key products

- Trelegy
- Nucala
- HIV
- Zejula
- Shingrix
- Bexsero

Investing in priority markets

- US
- China

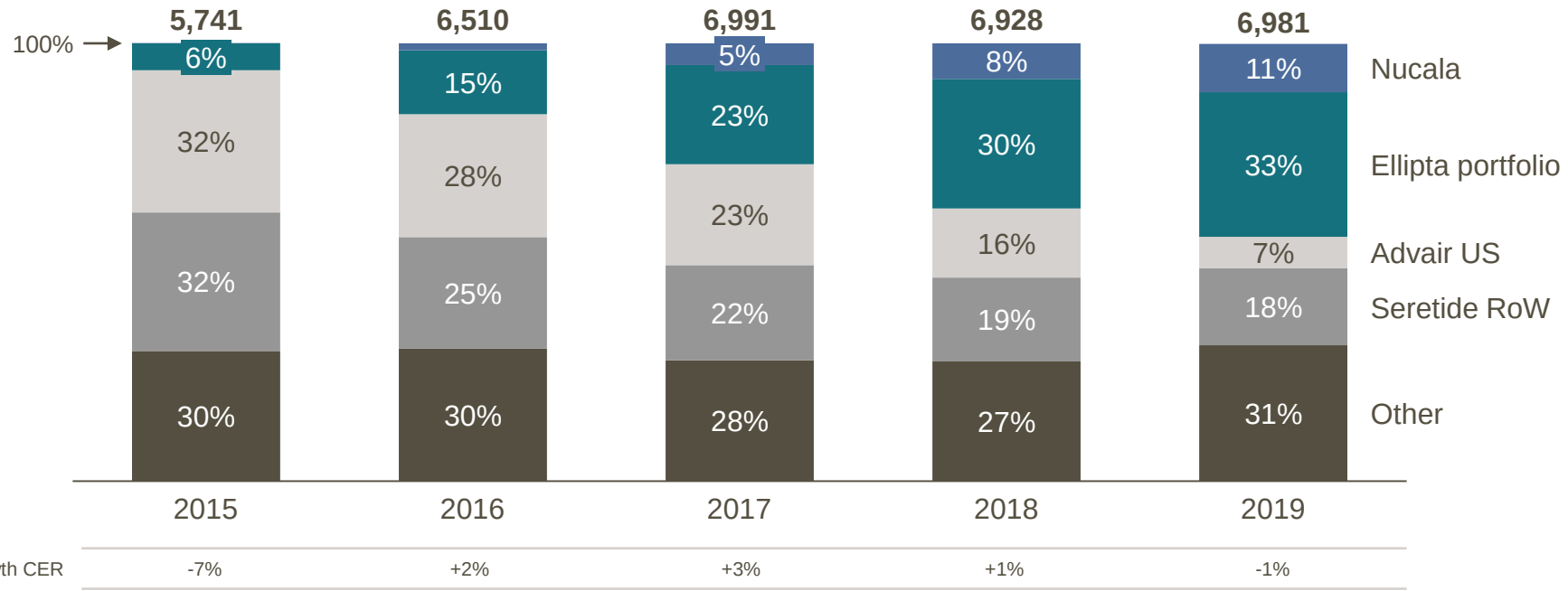
Building our capability in Specialty

- New talent with Specialty experience
- Co-location of development and commercial in Oncology
- Tesaro transaction
- Changes to our policy for working with healthcare professionals

Respiratory

The changing shape of the respiratory portfolio

New portfolio offsetting decline in Advair/Seretide

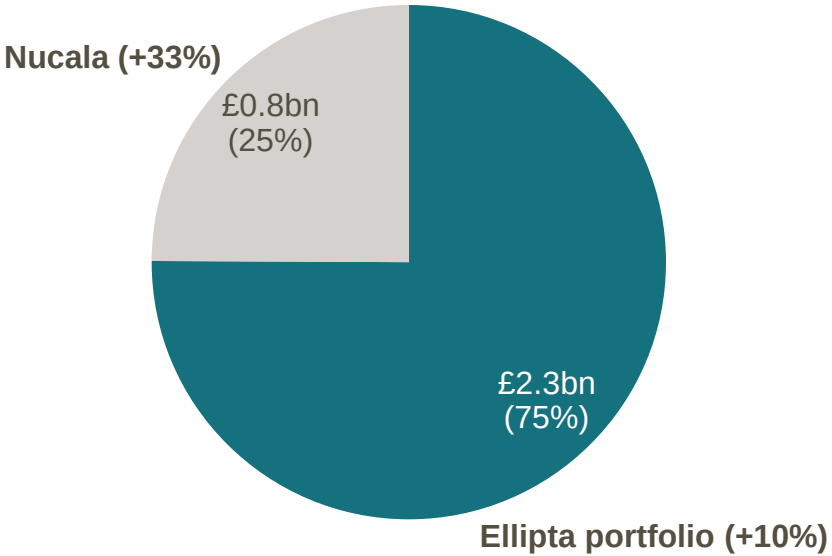


Source: GSK results releases

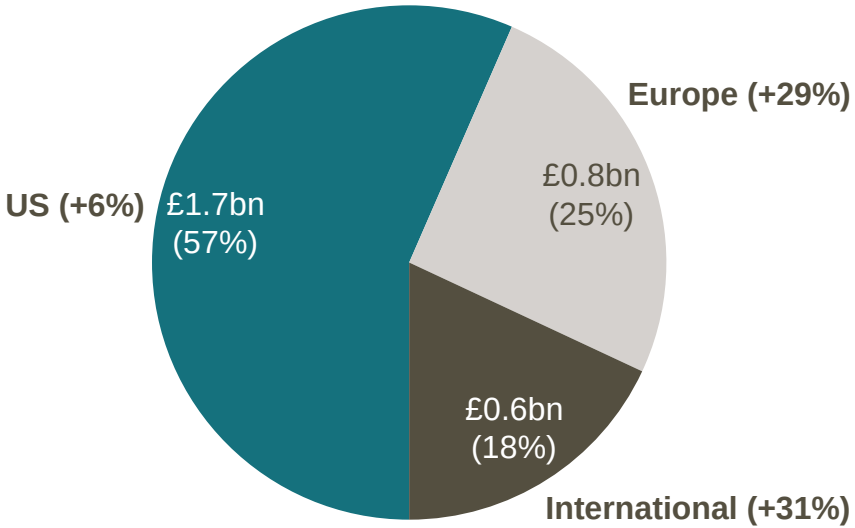
Respiratory: revenue breakdown 2019

Revenues of £3.1bn (+15% CER)

Products



Regions

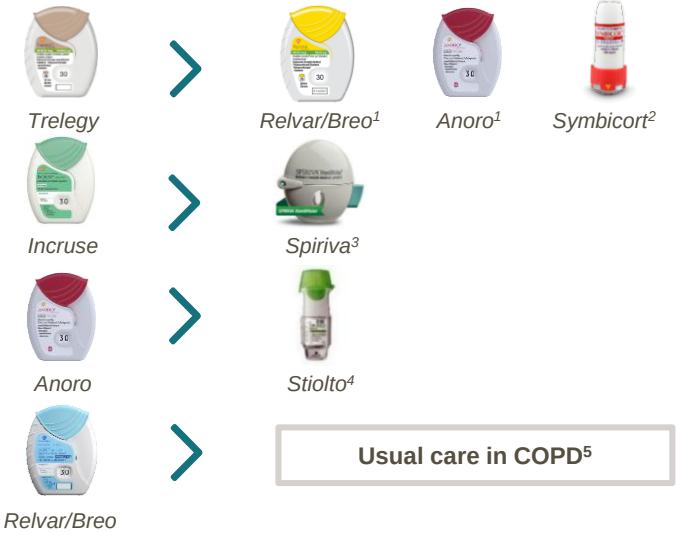


Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER) . Breakdown percentages are approximate

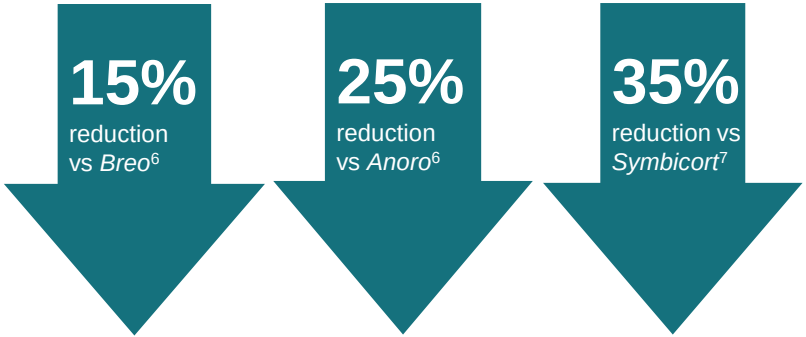
Trelegy: driving continued leadership

Demonstrated superiority in COPD



1. IMPACT: TRELEGY demonstrated a 15% reduction in moderate/severe exacerbations vs BREO and 25% vs ANORO
2. FULFIL: TRELEGY demonstrated a benefit over SYMBICORT on lung function/SGRQ
3. 201316: INCRUSE demonstrated a benefit on lung function over SPIRIVA
4. 204990: ANORO demonstrated a benefit on lung function over STIOLTO
5. SALFORD LUNG STUDY: BREO demonstrated a benefit on moderate/severe exacerbations vs. usual care

Significant exacerbation reduction with TRELEGY in COPD



IMPACT published in NEJM 18th April 2018
Approved in US April 2018
Positive CHMP opinion in EU Sept 2018

6. Annual rate of on-treatment moderate and severe exacerbations (IMPACT)
7. Annual rate of on-treatment exacerbations at week 24 (FULFIL)

SYMBICORT is a trademark of AstraZeneca; SPIRIVA and STIOLTO are trademarks of Boehringer Ingelheim

HIV

HIV patient pool continues to increase

~38 million HIV+ globally, estimated **8.1 million** don't know their status[1]

1.7 million new infections in 2018[1]

24.5 million people living with HIV were accessing antiretroviral therapy in June 2019[1]

Over **£24bn** antiretroviral market size

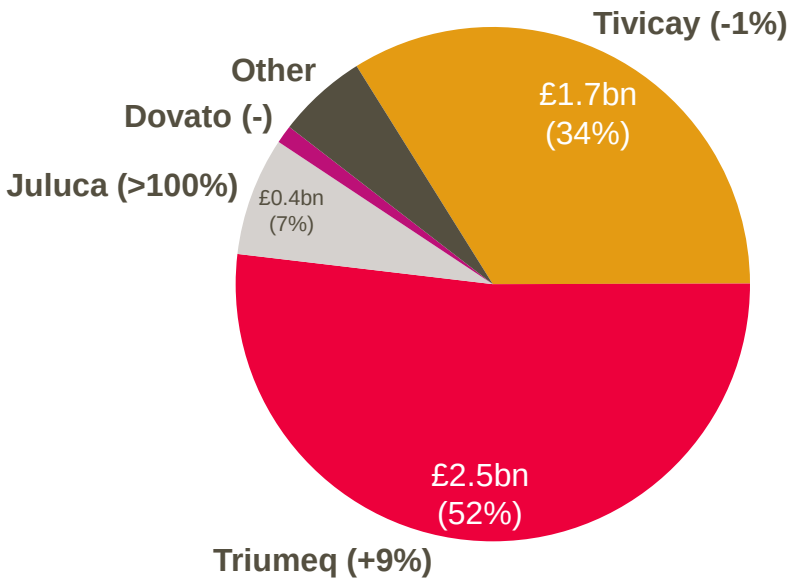
PLHIV will continue to need new treatments throughout their lifetime…

1. UNAIDS. Global HIV & AIDS statistics – 2019 factsheet. Available at: http://www.unaids.org/en/resources/fact-sheet Last accessed: February 2020.

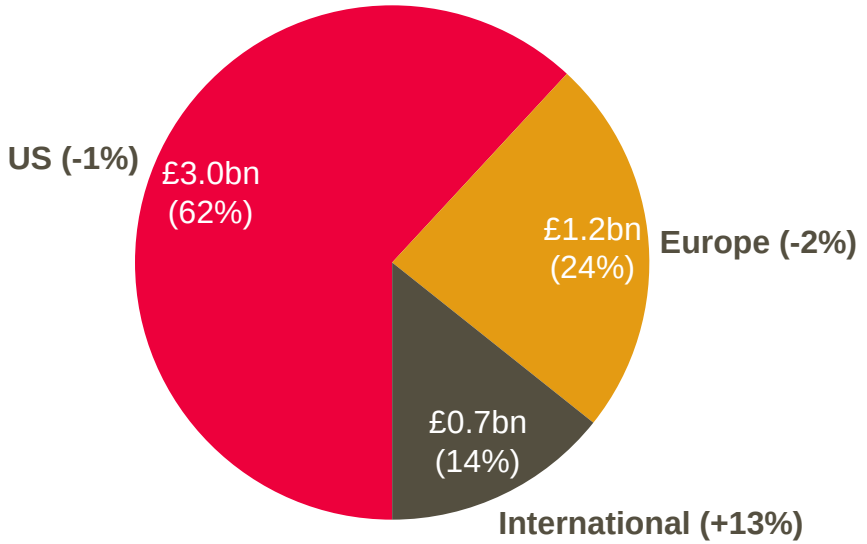
HIV: revenue breakdown 2019

Revenues of £4.9bn (+1% CER)

Products



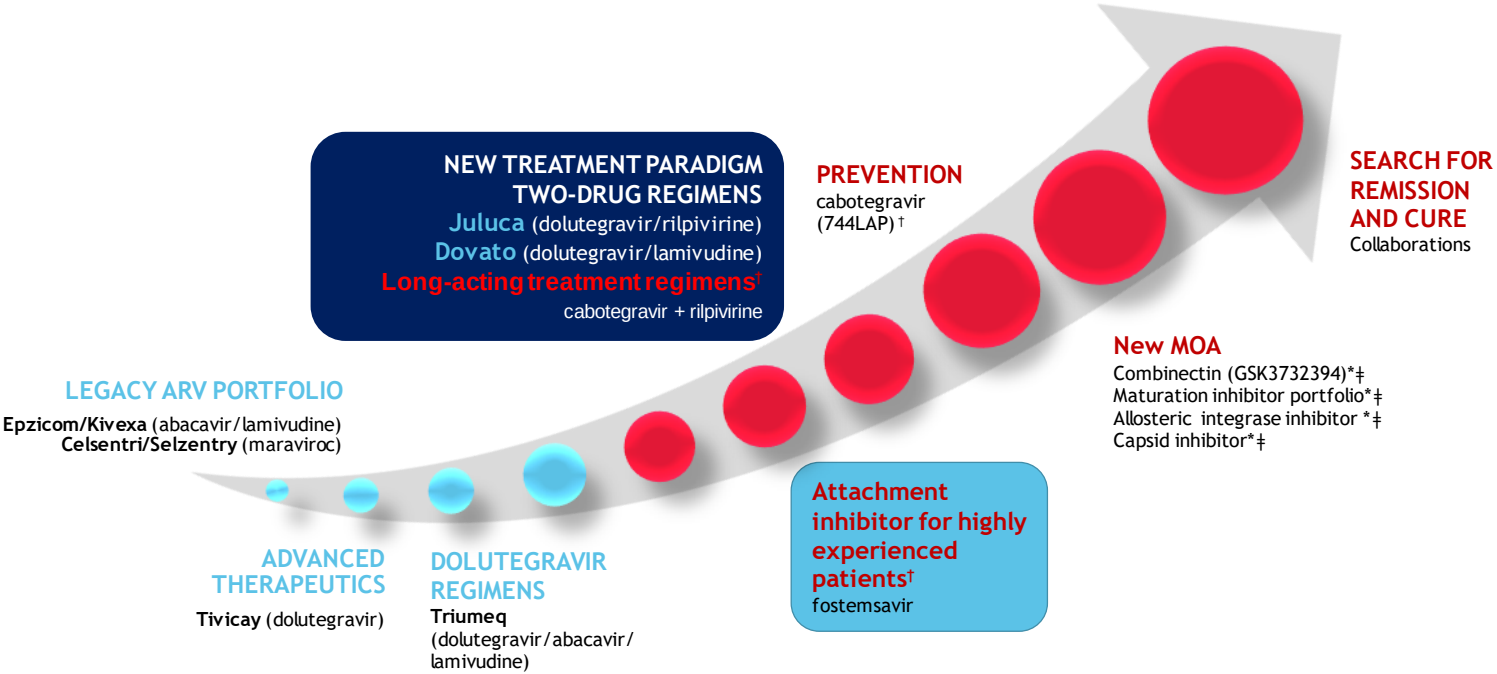
Regions



Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

A competitive and innovative pipeline



Medicines approved for prescription

† Investigational assets not currently approved for prescription

HIV: Leading core agent in HIV treatment

- Dolutegravir is #1 core agent globally
- 500,000 patients worldwide taking a dolutegravir based regimen
- Unmatched trial results; superiority in 5 studies and data in broad populations

vs. efavirenz	vs. raltegravir	vs. darunavir	vs. atazanavir	vs. lopinavir
Superior (naive) SINGLE	**Superior** (experienced) SAILING	**Superior** (naive) FLAMINGO	**Superior** (women/naive) ARIA	**Superior** (experienced) DAWNING

SINGLE, FLAMINGO, SAILING, ARIA and DAWNING were non-inferiority studies with a pre-specified analysis for superiority. Table shows primary endpoint outcomes.

*Patient Pathways survey presented at IAS 2017
DHHS: Department of Health and Human Services; EACS: European AIDS Clinical Society

Leading innovation in HIV

Juluca and Dovato uptake driven by new data flow & guideline changes

2DRs now account for 3.4% of TRx and 7.2% of NBRx

GEMINI 96w data and TANGO switch data at IAS received positively

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

Positive feedback from physicians and patients

Recent regulatory Submissions

Pediatric: submission filed in US and Europe for 5mg dispersible formulation of dolutegravir for babies & infants aged 4 weeks+

CAB+RPV: first and only once-monthly complete long acting HIV regimen

Working with FDA to determine next steps for approval

Fostemsavir: first in class attachment inhibitor targeted at 2-4%[1, 2] of patients who cannot use other regimens

FDA breakthrough designation; US approval anticipated 2020

1. Hsu R, Henegar C, Fusco J, Vannappagari V, Llamoso C, Lackey P, Pierone G, Fusco G. Identifying heavily treatment-experienced patients in the OPERA Cohort. Presented at the 22nd International AIDS Conference (AIDS 2018), July 23-27, 2018, Amsterdam, the Netherlands
2. Henegar C, Vannappagari V, Viswanathan S, DeKoven M, Clark A, Ackerman P, Llamoso C. Identifying heavily treatment-experienced patients in a large administrative claims database. Presented at the 10th IAS conference on HIV Science (IAS 2019), July 21-24, 2019, Mexico City, Mexico

Oncology

Building our oncology commercial capability

Improved engagement with HCPs

Updated HCP engagement policies to improve how we help prescribers understand new data and clinical experience with our innovative products

Attracting and retaining the best sales force talent

Competitive sales force incentives for Specialty area in place to recruit, motivate and retain sales teams with the right levels of expertise and experience

Seamless execution across functions and in markets

Aligned efforts to ensure launch readiness for exciting oncology launches and drive value for patients and shareholders

3 potential oncology launches in 2020

Zejula 1L maintenance therapy (PRIMA) presented at ESMO 2019

- Significantly improved PFS in the overall population
- Filed with FDA (RTOR)

Belantamab mafodotin (BCMA ADC) 4L Multiple Myeloma (DREAMM-2) published in The Lancet Oncology

- Study met primary objective and demonstrated clinically meaningful ORR
- Filed with FDA (RTOR) and EMA

Dostarlimab (PD-1) in recurrent endometrial cancer (GARNET) with interim data presented at SGO 2019

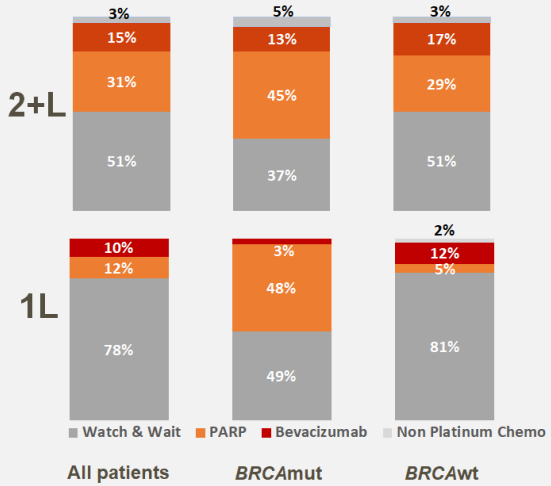
- Filed with FDA

Real time oncology review (RTOR)

Opportunity for Zejula as 1LM in patients with ovarian cancer regardless of biomarker status

PARPs underutilised in 1L and 2L ovarian cancer

Utilisation % of eligible maintenance patients (US)



Flatiron Health EMR data through Ju1 31, 2019
FI Eligibility criteria:
- *Patients who received **4-9 cycles** of platinum for 2L+ treatment*

***Watch and wait % changes 3-5% with variation in:*
- *duration between last platinum administration date and sample end date*
- *# of administered platinum cycles*

Avastin combination presents challenges

- Combination of PARP + Avastin increases cost, toxicity and administration challenges in maintenance setting
- Avastin currently used in <20% of 1L maintenance ovarian cancer patients in US; <50% EU and Japan*
- May limit Avastin as option for 2L
- Avastin has not demonstrated overall survival benefit in 1L

*Flatiron Health data

Zejula uniquely positioned with PRIMA data

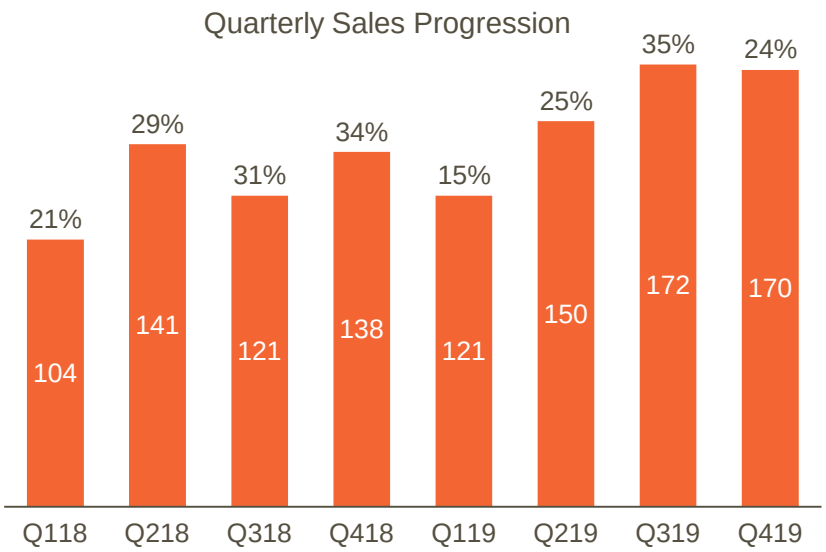
- Demonstrated benefit in all comers population including HRD negative patients
- Pre-planned interim analysis of overall survival numerically favours Zejula over placebo
- Unique PK properties with preclinical evidence suggesting greater tumour penetration*
- Oral, once daily monotherapy with low drug interactions – key in maintenance setting

*Sun et al, Oncotarget, 2018, Vol. 9, (No. 98), pp: 37080-37096

Immuno-inflammation

Benlysta: delivering growth with expansion potential

Steady double digit growth



Source: GSK Quarterly Reports, all sales growth rates at CER (Global Net Sales – Quarterly growth vs prior year)

Expansion opportunities

25% CER growth in 2019 driven by demand

- Steady adoption of subcutaneous formulation
- Improved patient adherence through new programme execution
- Paediatric IV approval in US, Japan and Europe

2020 expected updates & data read outs

- BLISS-LN: lupus nephritis positive results seen in Ph3 with submission expected H120
- BASE: long-term safety & mortality
- BLISS-BELIEVE (Benlysta + a single cycle of rituximab): aims to demonstrate sustained disease control and clinical remission through more effective B cell targeting

[1] SLE: Systemic Lupus Erythematosus

Pipeline

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

2019 saw significant progress in R&D

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

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

Upcoming milestones that will inform our progress

	2H 2019	1H 2020	2H 2020	1H 2021	2H 2021
Anticipated submission	fostemsavir (attachment inhibitor) HIV ✓ Trelegy asthma ✓ 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 ✓	Nucala HES ✓ Benlysta lupus nephritis ✓	Nucala NP	Benlysta + Rituxan SLE	bintrafusp alfa BTC
Pivotal data	belantamab mafodotin 4L MM monotherapy (DREAMM-2) ✓ Nucala HES ✓ Zejula 1L ovarian cancer (PRIMA) ✓ dostarlimab dMMR/MSI-H and MSS recurrent endometrial cancer (GARNET) ✓ Benlysta lupus nephritis (BLISS LN) ✓	Nucala NP daprodustat (HIF-PHI) anemia* ✓	Benlysta + Rituxan SLE	bintrafusp alfa BTC	Gepotidacin bacterial infections dostarlimab combo with CT 1L EC (RUBY) Zejula + dostarlimab 2L+ PROC ovarian cancer (MOONSTONE)
PoC data	2982772 (RIP1 kinase) UC^ ✗ 3640254 (maturation inhibitor) HIV ✓ 3326595 (PRMT5) cancer monotherapy[2] ✓ Zejula + bev. 1L ovarian cancer (OVARIO: single arm, safety study) ✓ Zejula + dostarlimab + bev. 2L+ platinum resistant ovarian cancer (OPAL)[3] Benlysta + Rituxan Sjogren's syndrome ⇔ belantamab mafodotin (BCMA) 2L MM combo therapy (DREAMM-6) ✓	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 (BCMA) PD-1 combo in MM (DREAMM-4) COPD vaccine RSV older adults vaccine* RSV maternal vaccine	belantamab mafodotin (BCMA) 1L combo in MM (DREAMM-9)** 3359609 (ICOS) mono & combo therapy lung platform	TSR-022 NSCLC (AMBER)

Key:

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

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: Nasal polyposis; 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

23andMe and GSK exclusive collaboration

Collaboration offers scale, diversity, sustainability for advancing therapeutic programs

Questionnaire yields unique phenotype information vs other biobanks

Can deploy custom surveys to dive deeper into specific diseases

Allows rapid recruitment of clinical trials based on genotype, phenotype and proximity to study centres

Improved target selection (higher PoS, and safer, more effective medicines)

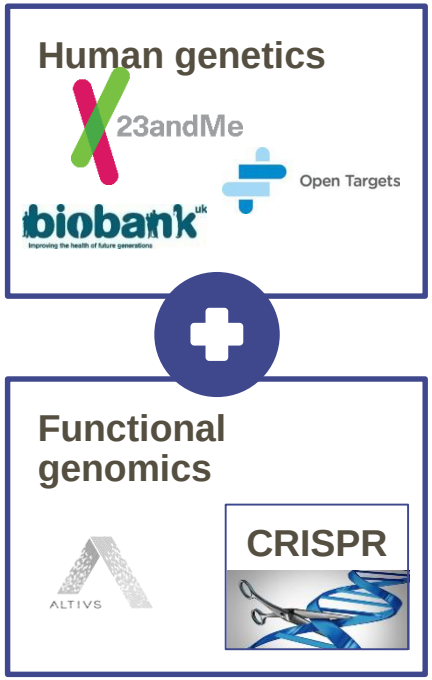
Allows more efficient/effective identification and recruitment of patients for clinical studies

Empowers patients!

PoS: probability of success

Human genetics and functional genomics

Science and technology together to drive better R&D success



"Artificial Intelligence is the new electricity and is changing industry after industry."
Stanford School of Business lecture by Andrew Ng

Machine learning

Machine Learning will enable the fields of science and medicine to evolve from an era of "Big Data" to an era of "Understanding Data"

More high quality targets

Faster development

Better success rates

New R&D approach will support the development of current clinical portfolio

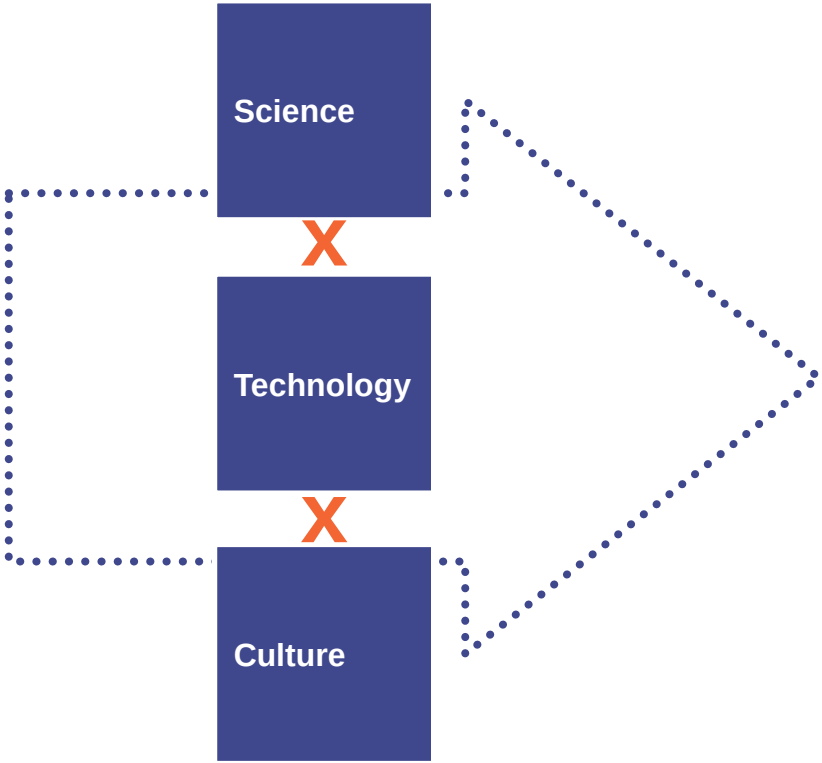
From

Spend spread thinly across too many programmes ("shots on goal" strategy)

Consensus-driven decision making

R&D/Commercial silos

Limited Business Development activity



To

Backing the best assets, and removing those that don't look promising

Culture of accountability where smart risk-taking and courageous decisions are made by individuals **and** rewarded

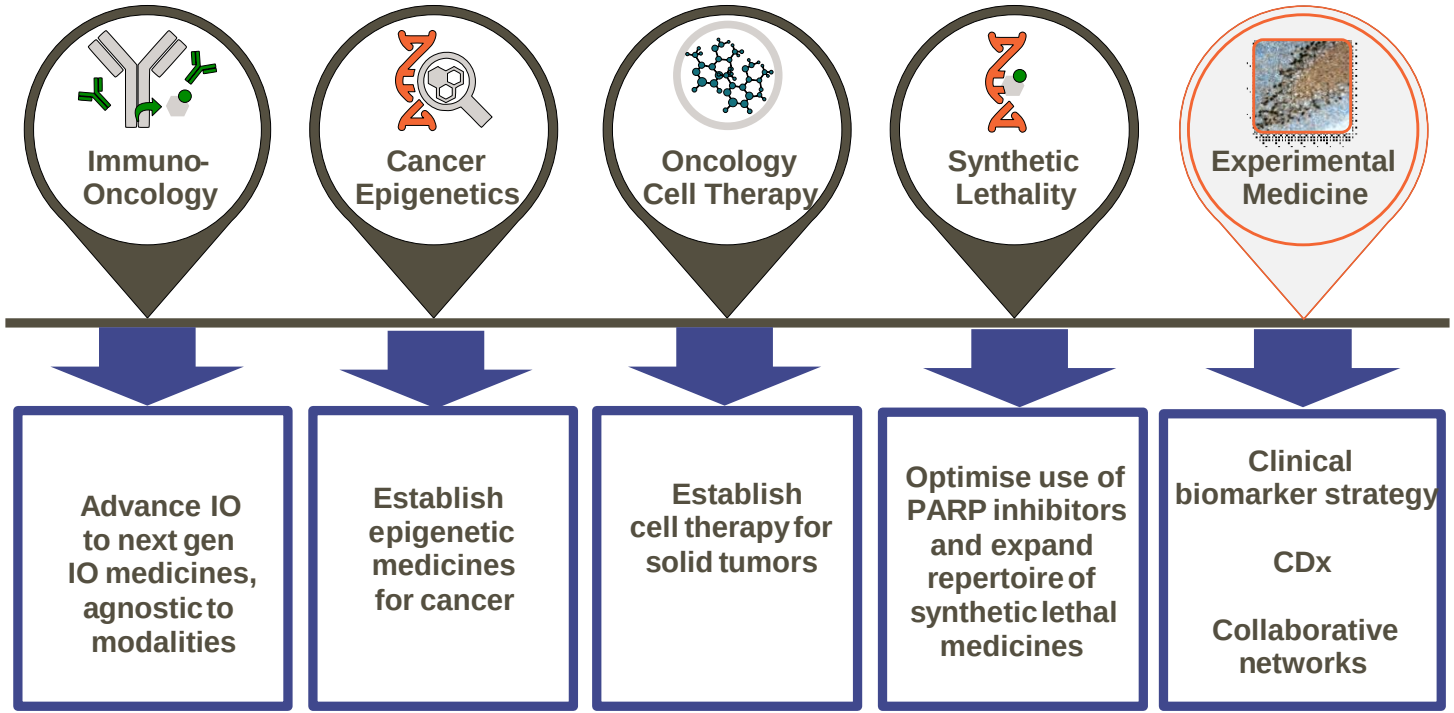
Robust governance model with scientific peer review, commercial input and data-driven decisions

Leveraging Business Development to optimise our portfolio

Growing Oncology Pipeline

Oncology R&D: strategy and scientific focus

Maximise patient survival through transformational medicines



Accelerating our oncology pipeline

In October 2018: 8 assets in clinical development
Now: 15 assets in development with 3 potential launches in 2020

PARP inhibitor (*Zejula*, niraparib)*	*First line maintenance ovarian, other solid tumors under investigation*
Anti-BCMA ADC (belantamab mafodotin, GSK '916)†	*Multiple myeloma*
PD-1 antagonist (dostarlimab)*	*dMMR/ MSI-H endometrial cancer, other solid tumors*
TGF-beta trap/PD-L1 antagonist (bintrafusp alfa)¥	*BTC, NSCLC, breast cancer, other solid tumors*
ICOS receptor agonist (GSK3359609)†	*HNSCC, NSCLC, other solid tumors*
NY-ESO-1 TCR T cells (GSK3377794) †	*Sarcoma, NSCLC, multiple myeloma*
BET inhibitor (molibresib, GSK525762)	*Breast, prostate, other solid tumors*
PRMT5 inhibitor (GSK3326595)†	*Solid tumors, heme malignancies*
TIM-3 antagonist (TSR-022)*	*NSCLC, other solid tumors*
NY-ESO-1 ImmTAC® (GSK3537142) ‡	*Cancer*
OX40 agonist (GSK3174998)†^	*Solid tumors*
TLR4 agonist (GSK1795091)	*Cancer*
LAG-3 antagonist (TSR-033)*	*Cancer*
Type 1 PRMT inhibitor (GSK3368715)†	*Cancer*
STING agonist (GSK3745417)	*Cancer*

* 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

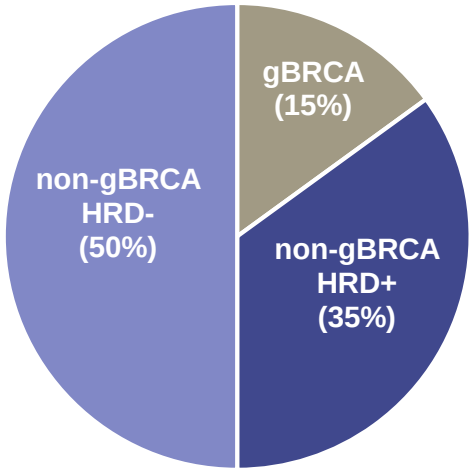
PARP inhibitors: wider application than has been appreciated

PARP Inhibitors: The First Synthetic Lethal Targeted Therapy
Science. 2017 March 17; 355(6330): 1152–1158.
Christopher J. Lord[1,2,*] and **Alan Ashworth**[3,*]

- PARP inhibitors have transformed the treatment of ovarian cancer
- Prior to the publication of TESARO's NOVA study, PARP inhibitors were thought to only benefit patients with gBRCA
- Evidence is mounting that suggest there is a significant opportunity to help many more patients (HRD positive – and potentially "all comers") – in the first line maintenance (1LM) setting

PARP: poly ADP-ribose polymerase; HRD: homologous recombination deficiency

High grade serous ovarian cancer*

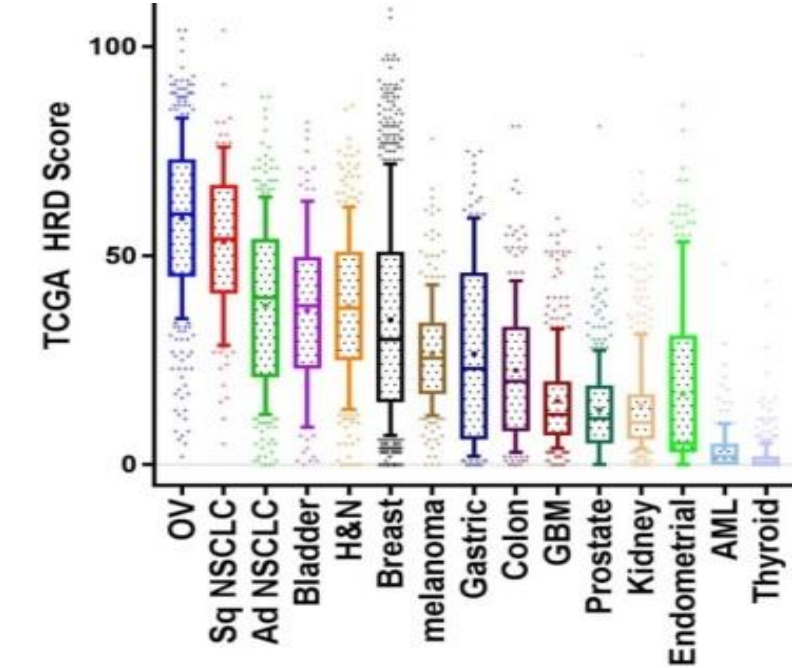


* As per Myriad test – HRD+ percentage may be higher

HRD testing could enable further development opportunities for Zejula

Pan-cancer analysis of genomic scar signatures associated with homologous recombination deficiency suggests novel indications for existing cancer drugs

Marquard *et al. Biomarker Research* (2015) 3:9



Mono/combo therapy	Indication	Study
Zejula monotherapy	Ovarian cancer 1LM	PRIMA
Zejula plus anti PD-1 mAb	Ovarian cancer 1LM	FIRST
Zejula plus anti PD-1 mAb or Zejula monotherapy	NSCLC, SSCL	JASPER
Zejula plus Avastin	Ovarian cancer 1LM safety study	OVARIO
Zejula plus Avastin	Recurrent ovarian cancer treatment	AVANOVA
Zejula plus Keytruda	Triple negative breast cancer or ovarian cancer	TOPACIO
Zejula monotherapy	Metastatic castration resistant prostate cancer	GALAHAD*
Zejula plus chemo	Ewing's sarcoma	

* Study conducted by partner Janssen:
royalties and milestones payable on sales and development milestones

Zejula

Developing the most compelling PARP inhibitor in ovarian cancer

4L
treatment

				Study start	Read-out	
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

PRIMA: Comparing PARPi and bevacizumab in 1L ovarian cancer

	PRIMA[1] niraparib	SOLO-1[2] olaparib	PAOLA-1[3] bevacizumab +/- olaparib	VELIA[4] veliparib	GOG-218[5] bevacizumab	ICON7[6] bevacizumab
N	733	391	806	1140	1873	1528
Overall population	0.62		0.59	0.68	0.73	0.87
HR deficient *BRCAmut* *(~20% of patients*)*	0.40	0.30	0.31	0.44	0.95	ND
HR deficient *BRCAwt* *(~30% of patients*)*	0.50		0.43	0.74 NS		ND
HR proficient *BRCAwt* *(~50% of patients*)*	0.68		0.92 NS	0.81 NS	0.71	ND

Only Zejula demonstrated efficacy in all patient HR subgroups in first line

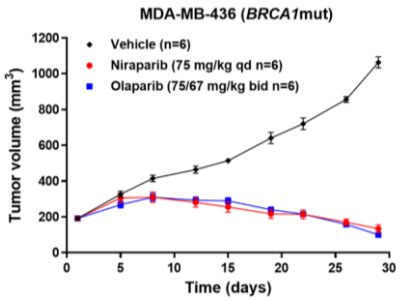
(1) Gonzalez, ESMO 2019; (2) MORE, NEJM 2018; (3) Ray-Coquard ESMO 2019; Coleman ESMO 2019; (5) Burger NEJM 2011; (6) Perren NEJM 2011

* Patients with known BRCA and HR status

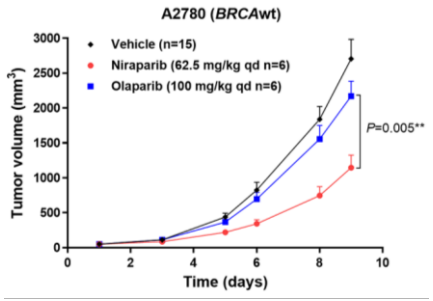
Zejula

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

belantamab mafodotin (GSK‘916): First-in-class anti-BCMA ADC agent for treatment of multiple myeloma

The target	– BCMA plays a key role in plasma cell survival – It is found on the surfaces of plasma cells and is expressed on malignant plasma cells – Not expressed in healthy tissues

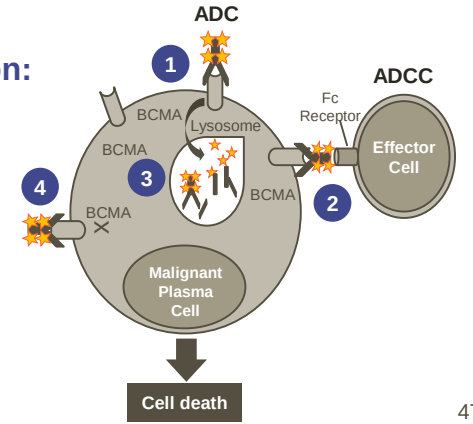
The agent	– GSK’916 is a humanised IgG1 antibody targeting BCMA (B-cell maturation antigen)
	  – Linked to the anti-mitotic agent MMAF
	  – Afucosylated to enhance ADCC

Key attributes	– New modality in multiple myeloma: first ADC – Easy and convenient to administer: 1h infusion q3w – No pre-medication required for infusion reactions – Pre-medication with steroid eye drops – New MoA enabling diverse combination – Breakthrough and PRIME designations

– **Multiple myeloma**, also known as **plasma cell myeloma**, is a cancer of plasma cells, a type of white blood cell normally responsible for producing antibodies.
– Multiple myeloma is treatable, but generally incurable.
– Globally, multiple myeloma affected 488,000 people and resulted in 101,100 deaths in 2015.
– Without treatment, typical survival is seven months, with current treatments, survival is usually 4–5 years

Four mechanisms of action:

1. ADC mechanism
2. ADCC mechanism
3. BCMA receptor signaling inhibition
4. Immunogenic cell death



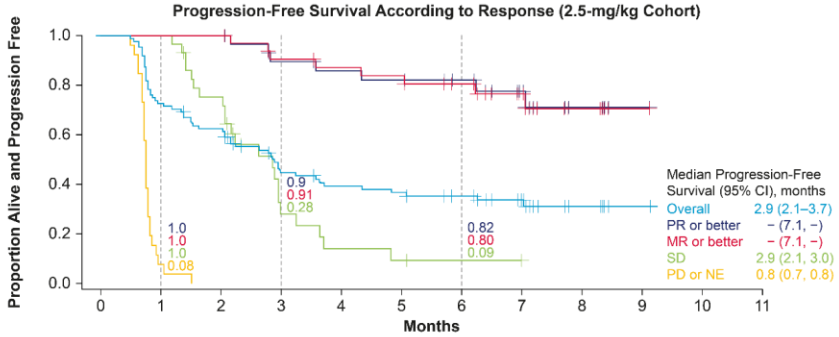
ADC, antibody-drug conjugate; ADCC, antibody-dependent cell-mediated cytotoxicity; BCMA, B-cell maturation antigen; MMAF, monomethyl auristatin-F

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

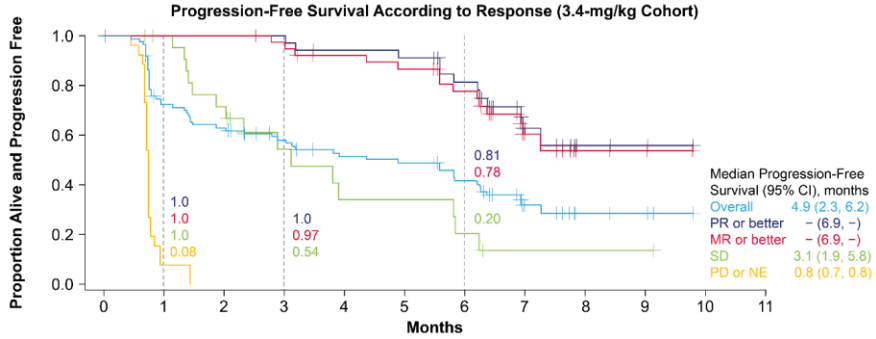
A. PFS survival by response (belantamab mafodotin 2.5-mg/kg)



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

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.

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	**BLA accepted, MAA validated Published in Lancet Oncology**
	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	---	

Alliance with Merck* is an opportunity to further accelerate our oncology strategy

Current clinical status

Encouraging NSCLC data presented

Phase II underway versus pembrolizumab as 1L in patients with PD-L1+ advanced NSCLC

8 clinical development studies ongoing or expected to start

Complements existing assets

Immuno-modulatory biological mechanism fits with our new R&D approach

Potential for novel combinations with existing pipeline assets (ICOS, TLR4)

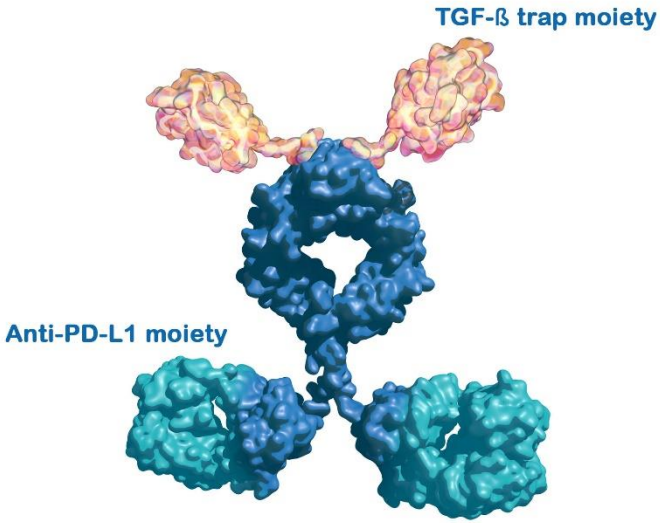
Potential to explore combinations with IO assets in the recently acquired TESARO pipeline

* Merck KGaA, Darmstadt, Germany

bintrafusp alfa (M7824)*: a first-in-class TGF-β / anti-PDL1 therapy

Unique design offers potential for superiority against the competitive landscape

The target	– PD-L1 and TGF-β are key pathways with independent and complementary immunosuppressive functions – Blocking TGF-β signalling may sensitize tumours to anti-PD-1/PD-L1 therapies and lead to synergistic and superior anti-tumour activity compared with monotherapies
The agent	– M7824 is a bifunctional fusion protein with dual function designed to simultaneously block the anti-PD-1 and anti-TGFβ pathways – Fully humanised protein immunoglobulin G1 (IgG1) mAb against human PD-L1 fused to the extracellular domain of human TGF-β receptor II, which functions as a TGF-β trap



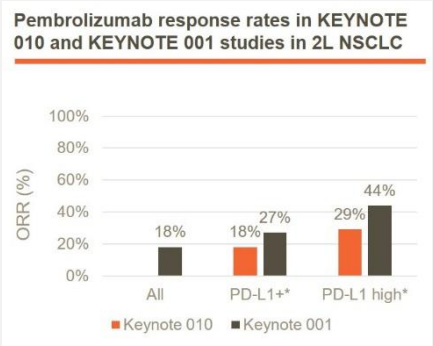
M7824 is an investigational bifunctional immunotherapeutic that combines a TGF-β trap (yellow) with an antibody against PD-L1 (blue) in one fusion protein. Targeting both pathways with M7824 aims to control tumor growth by potentially restoring and enhancing anti-tumor responses.

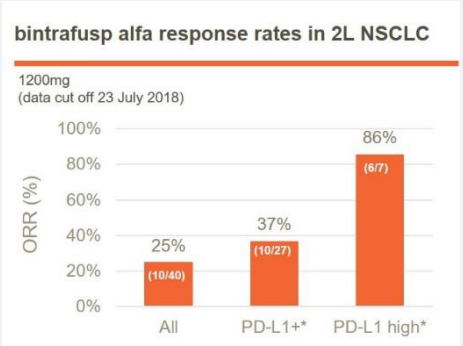
* Alliance with Merck KGaA, Darmstadt, Germany; # Salati et al., ASCO 2019; ^ Ueno et al., ESMO 2018

bintrafusp alfa (M7824)+

Encouraging clinical efficacy, pivotal study started in BTC

Non small cell lung cancer (NSCLC) 2L

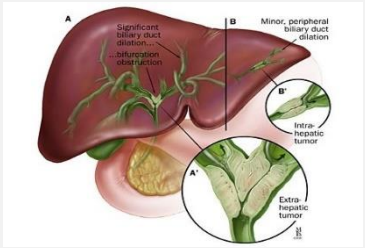


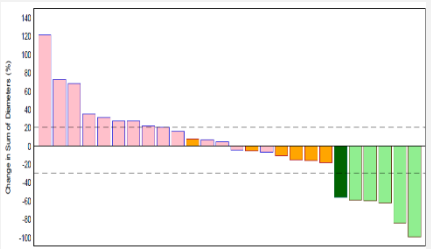


- Durable responses across all PD-L1 expression levels in 2L NSCLC

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

dostarlimab

On track for approval in 2L endometrial cancer setting in 2020

- 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	**Submitted in US**
dMMR/MSI-H tumor agnostic	pivotal		monotherapy n=50	2018	2H19	
MMRp/MSS EC	pivotal		monotherapy n=100	2017	2H19	

1L
Treatment (**RUBY**)

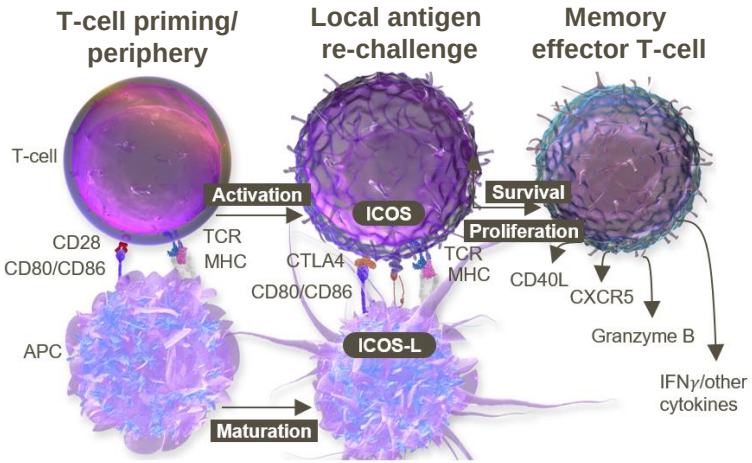
Endometrial cancer	pivotal	dMMR/MSI-H and MMRp/MSS patients	combo w chemo n=470	2H 2019	2021

* 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

GSK’609 ICOS receptor agonist

Differentiated MOA with encouraging clinical data at ESMO 2019

Target	• ICOS, a member of the CD28 family of co-stimulatory receptors, has a pivotal role in the proliferation, differentiation, survival, and function of T cells • Highly upregulated upon T-cell receptor stimulation[1] and is expressed on tumour infiltrating lymphocytes in many tumours[2] • Consistent with CTLA-4 and PD-1 blockade, ICOS agonism is anticipated to modulate T-cell dynamics resulting in prolonged control of tumour growth kinetics and survival in patients
Agent	• Humanised IgG4 antibody selected for its potent binding, agonist activity through the human ICOS receptor and low/no T-cell depleting effects via antibody-dependent cellular toxicity • Anti-tumour activity observed with an ICOS agonist is further enhanced in combination with CTLA-4 and PD-1 blockade in non-clinical models[3,4] ICOS agonist treatment led to upregulation of PD-1/PDL-1 expression in these models[3] • RNA-sequencing data shows strong correlation of ICOS and PD-L1 in solid tumours, further supporting clinical evaluation of this combination[4]
Status	• Clinical activity observed with both monotherapy and PD-1 combination; HNSCC data presented at ESMO September 2019 • INDUCE-3 Ph2/3 study in HNSCC combination with pembrolizumab started Dec’19, studies in other tumor types ongoing



APC, antigen-presenting cell; CXCR5, C-X-C motif chemokine receptor 5; ICOS-L, ICOS ligand; IFN-γ, interferon gamma; MHC, major histocompatibility complex

1.Hutloff A, et al. Nature 1999;397:263–6. 2. Mayes P, et al. Nat Rev Drug Disc 2018;17:509–27. 3. Brett S, et al. ESMO 2018 poster presentation: Abstract 1840P.4. Yadavilli S, et al. AACR 2017 poster presentation: Abstract 1637/15

RRMM = Relapsed/ Refractory malignant melanoma; RR HNSCC = Relapsed/ Refractory Head and Neck Squamous Cell Carcinoma; NSCLC = non small cell lung cancer

GSK'609: progressing to advanced trials and novel combinations

					Study start	Read-out
Solid tumours	**INDUCE-1**	POC	Relapsed/refractory selected solid tumours	Open label dose escalation and expansion study of GSK'609 monotherapy and combination with pembrolizumab n= >500	2016	NA
HNSCC recurrent or metastatic	**INDUCE-2**	POC	Relapsed/ refractory HNSCC	Open label dose escalation and expansion study of GSK'609 in combination with tremelimumab N=114	Dec'18	2020
	INDUCE-3	pivotal	First line PD-1 positive recurrent or metastatic HNSCC	Randomised, double blind, adaptive study of GSK'609 or placebo in combination with pembrolizumab	End 2019	2023
NSCLC relapsed/ refractory advanced	**ENTRÉE**	platform	Relapsed/ refractory NSCLC	Open label platform study of novel regimens of GSK'609 mono and combo versus SoC n=105	Jan'19	2021

55k patients*

130k patients*

* Drug-treated patients. Source: Kantar Patient Matrix for US, EU5 and Japan in 2019, September 2019

POC = proof of concept; HNSCC = head and neck squamous cell carcinoma; SoC = standard of care; NSCLC = non small cell lung cancer

Other Pipeline

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

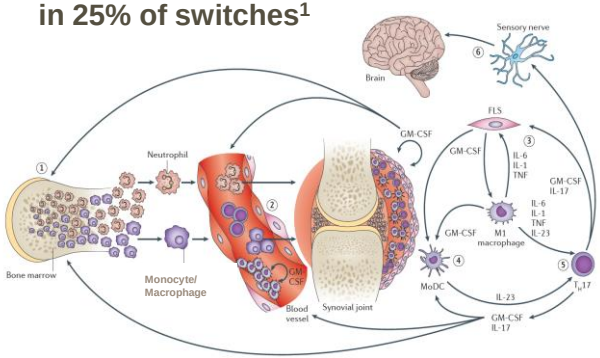
1. Yuen MF et al. Phase 2a, randomized, double-blind, placebo-controlled study of an antisense inhibitor (ISIS 505358) in treatment-naïve chronic hepatitis B (CHB) patients: safety and antiviral efficacy. Poster presented at AASLD, The Liver Meeting, November 8-12, 2019, Boston.
2. World Health Organization 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

GSK‘165 (aGM-CSF): potential for a disease modifying effect in rheumatoid arthritis (RA) with a unique impact on pain

The target	– GM-CSF is a pro-inflammatory cytokine that induces differentiation and proliferation of granulocytes and macrophages – One of the first cytokines detected in human synovial fluid from inflamed joints – Preclinical data suggests a broader range of actions than existing biologics (including a beneficial effect on pain)
The agent	– GSK’165 is a fully humanised antibody targeting anti-granulocyte macrophage colony-stimulating factor (aGM-CSF)
Current status	– Phase III started for RA in July 2019 – Exploration of additional indications beyond RA

– **Unmet need remains in RA despite development of new classes of agent (JAK inhibitors, anti IL6):** ~50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment and ~80% do not achieve Disease Activity Score 28 (DAS28)[1]

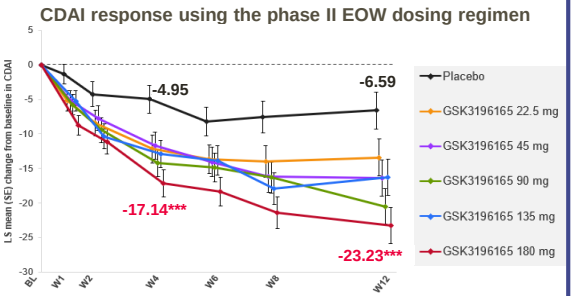
– **Currently 45% of patients report daily pain despite treatment with targeted therapies and pain is the key driver in 25% of switches[1]**



[1] Targeting GM-CSF in inflammatory diseases. Ian P. Wicks & Andrew W. Roberts. Nature Reviews Rheumatology volume 12, pages 37–48 (2016)

GSK'165 (GM-CSF antagonist): phase III programme in rheumatoid arthritis started in July 2019

Encouraging Ph II data presented at ACR October 2018 demonstrating marked clinical response



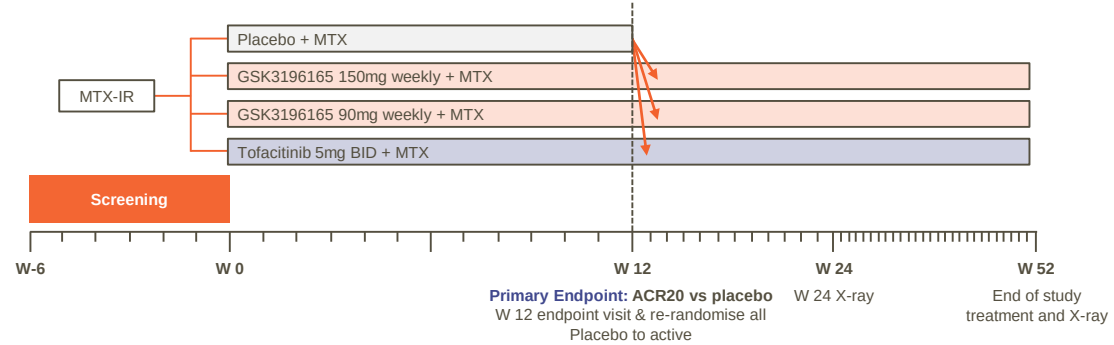
***p<0.001 vs placebo

Significant unmet need remains in RA

- Around 50% of patients do not achieve low disease activity criteria within 12 months of aTNF treatment[1]
- 45% of patients report daily pain and pain is the key driver in 25% of switches to biological and oral therapies[2]

Three pivotal studies to support file end 2023

Study 201790: Innovative design including JAKi active comparator



Primary endpoint	ACR20 vs placebo at W 12
Key secondaries include	Pain and CDAI vs active comparator
Target population	Post first line targeted therapy
Administration	Weekly via a subcutaneous injection with a choice of autoinjector or prefilled syringe

Two further pivotal studies of similar design will include biologic-IR patients	210791	52 week duration with tofacitinib active comparator
	202018	24 week duration with sarilumab active comparator

Sources: 1. Gerd R Burmester and Janet E Pope. Novel treatment strategies in rheumatoid arthritis. *Lancet* 2017; 389: 2338–48; 2. Targeted treatments for rheumatoid arthritis, Adelphi RA DSP 2016
MTX = methotrexate, IR = inadequate response, CDAI = clinical disease activity index, EOW = every other week

Gepotidacin: a first in class novel oral antibiotic

Potential to transform treatment landscape for patients with limited therapeutic options

uUTIs: common health problem with need for new options for resistant infections

Over 50% of all women develop at least one UTI in their lifetime and >24% experience recurrent UTIs[1]

10.5m office visits for UTI symptoms and ~11m prescriptions annually in the US[2,3]

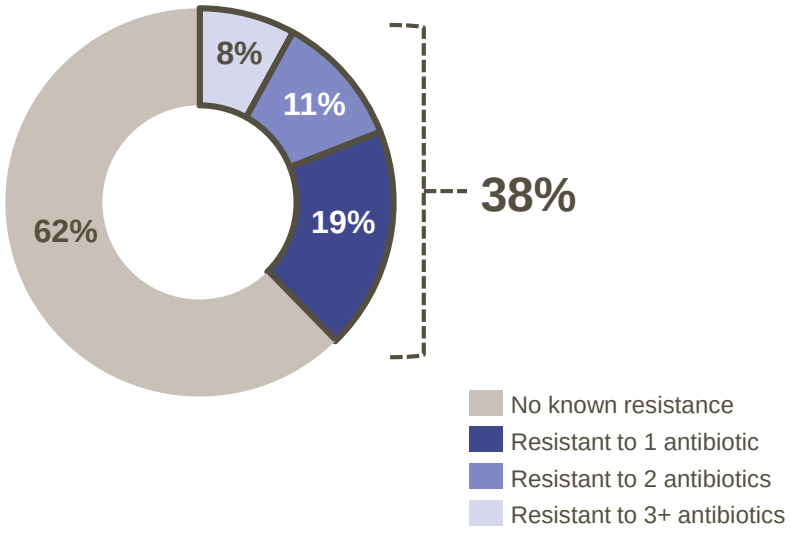
Current treatment options are established generic antibiotics but increasing antimicrobial resistance (AMR) drives need for alternatives to current antibiotics

Gepotidacin:

- Novel mechanism of action; Active against most antibiotic resistant bacteria
- Twice daily, oral dosing, short course (5 days uUTI, 1 day GC)
- 650 subjects have received gepotidacin to date
- Majority AEs mild-to-moderate & do not lead to discontinuations

Phase 3 studies initiated for uUTIs and urogenital gonorrhea; results expected by end 2021

Market research shows ~40% of uUTI patients have infections with antibiotic resistance[4]



uUTIs - uncomplicated Urinary Tract Infections GC – urogenitial gonorrhea

1. Foxman,B. Epidemiology of urinary tract infections: incidence, morbidity, and economic costs.*The American Journal of Medicine.* 2002; 113(1):5-13
2. Flores-Mireles AL, et al. Urinary tract infections: epidemiology, mechanisms of infection and treatment options. *Nat Rev Microbiol.* 2015;13(5):269–284
3. Foxman, B, et.al.. Urinary tract infection: self-reported incidence and associated costs. Ann Epidemiol. 2000; 10: 509–515
4. GSK US physician market research, 2019

Vaccines

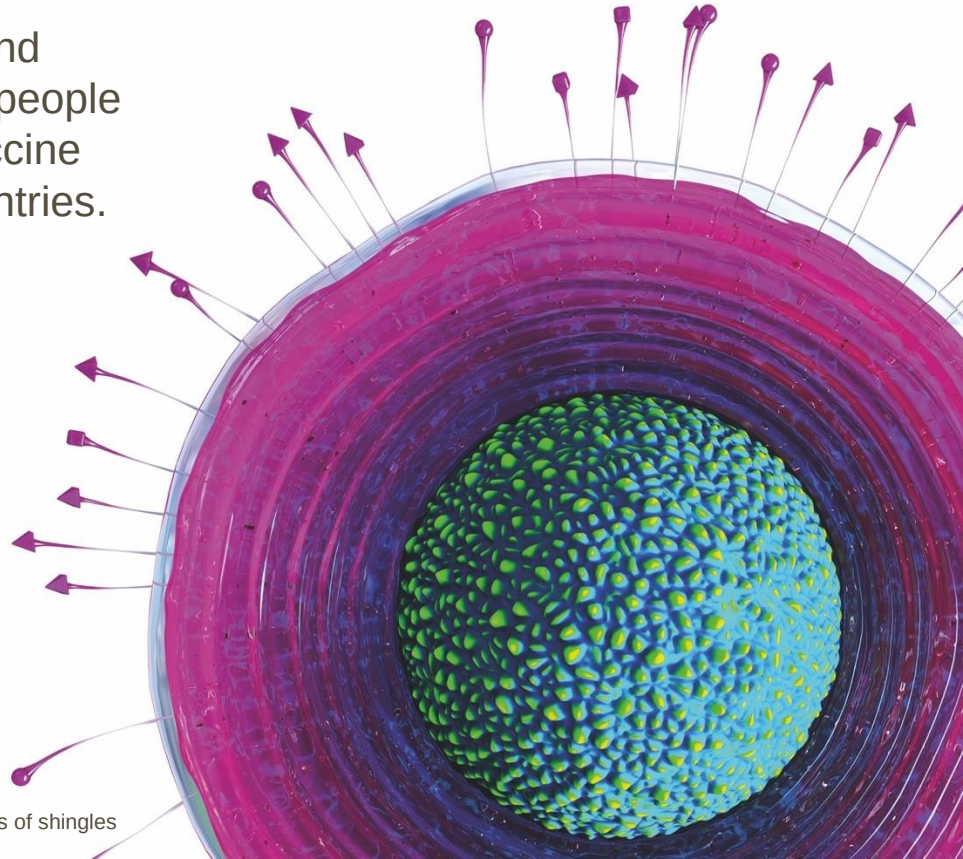
Our Vaccines business has a broad portfolio and innovative pipeline of vaccines to help protect people throughout life. We deliver over two million vaccine doses per day to people living in over 160 countries.

£7.2bn, +19% CER

Sales turnover 2019

Key Products

Shingrix	Shingles
Infanrix/Pediarix	Paediatric
Bexsero, Menveo	Meningitis



Herpes zoster virus of shingles

Attractive market dynamics

Expanding and durable market

Attractive demographics	Growing and ageing population Increasing vaccination rates
Long product lifecycles	No ‘patent cliffs’

Barriers to entry

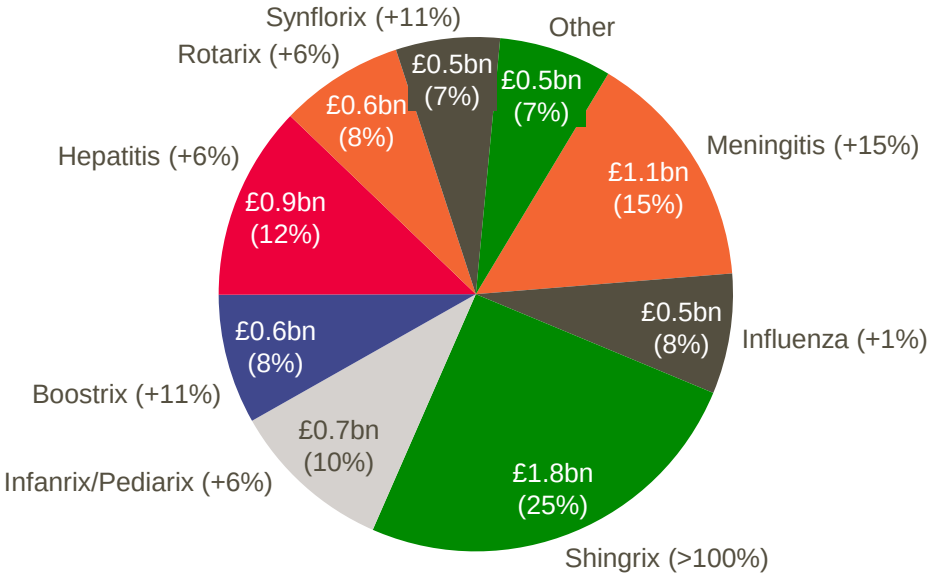
Large initial capital investment	Limited number of global players
Long development lead times	Could take up to 10-20 years to bring to market; Returns on investments take time
Complex manufacturing	>100 quality checks for each vaccine

Steady forecast growth with potential for pharma-like operating margins and cash conversion

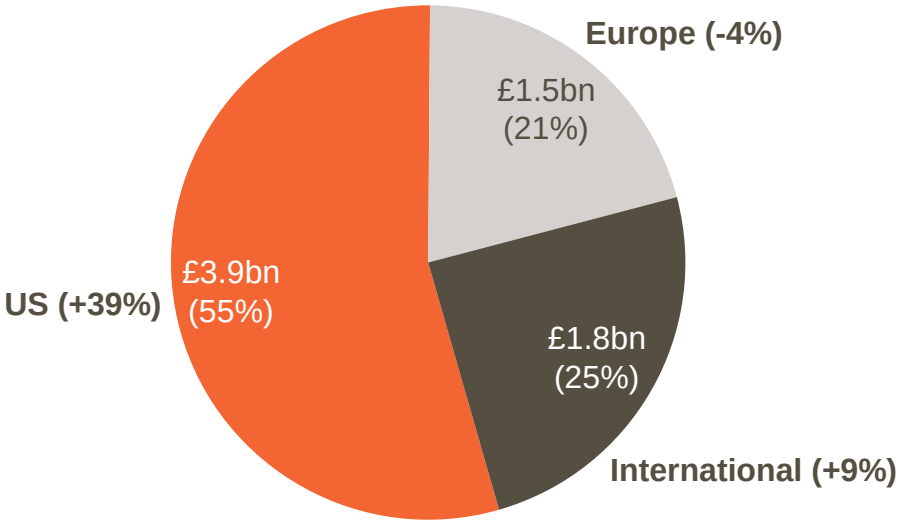
Vaccines: revenue breakdown 2019

Revenues of £7.2bn (+19% CER)

Products



Regions

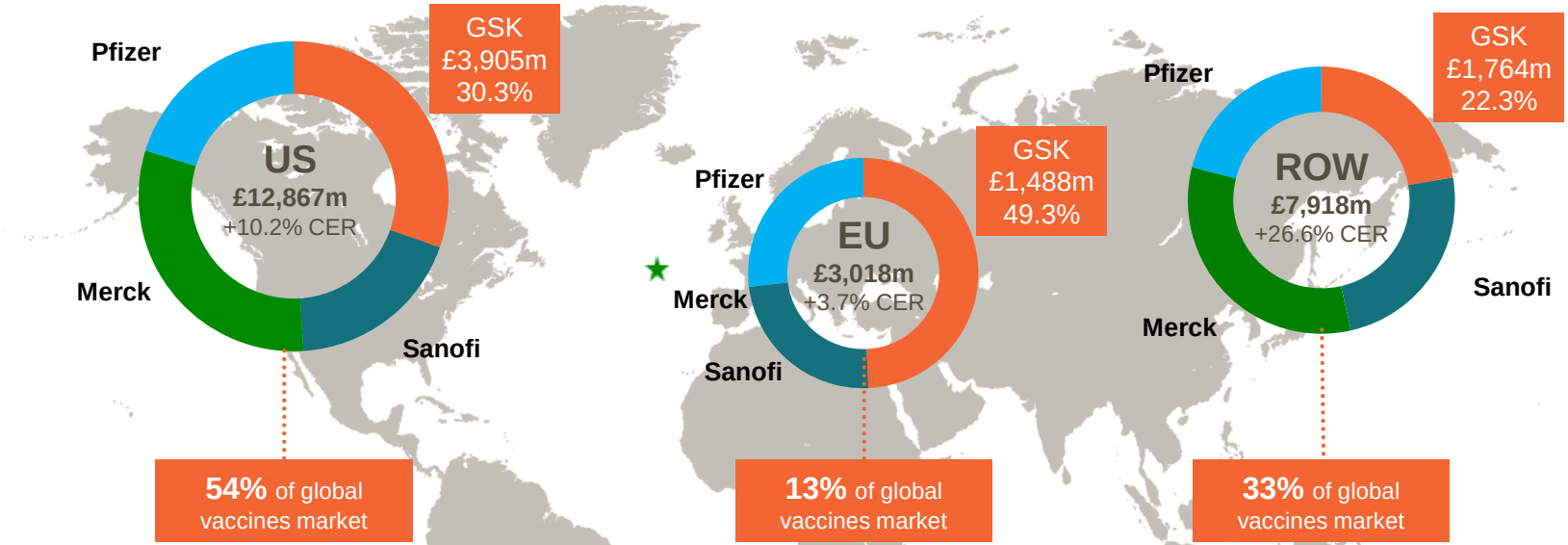


Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

GSK Vaccines is well positioned in US, EU and ROW

2019 Vaccines sales for top four companies

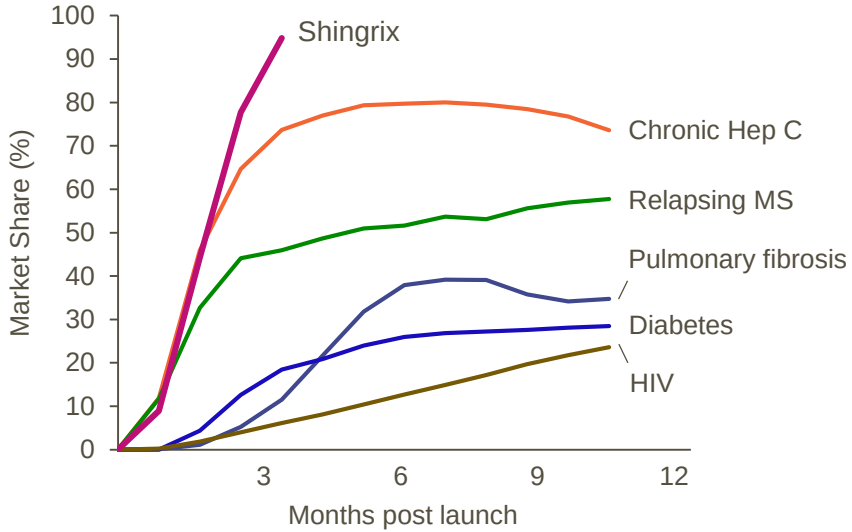


GSK has highest global market share by value of the big 4 vaccines companies with 30.1%

★ Data from company filings. Merck does not report on EU region – all sales included in ROW

Shingrix: US launch driving market expansion

Share uptake superior to recent benchmarked biopharma launches



Source: Internal calculations by GSK using IQVIA database.

Significant US opportunity remains

Received at least first dose of Shingrix	~14m[1]
Potential revaccination population	~23m[2]
Adults 50+ that receive vaccinations	~67m[3]
Population 50+	~115m[4]

1. Estimated based on IQVIA TRxs launch through end of Dec 2019.
2. US Census & CDC reported immunisation rate.
3. US Census & IQVIA Patient Data Analysis (Estimated % of adults who have received vaccinations when 50+).
4. US Census.

Bexsero: leading the market in Meningitis B

Invasive Meningococcal B disease

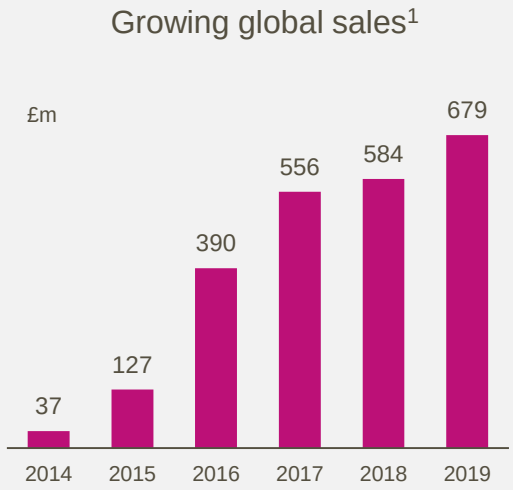
Incidence and serotype distribution varies by region; most common serogroup is Men B

Affects healthy infants, children and teens

Invasive Men B mortality rate: ~10%

Dramatic health impact: rapid disease progression, up to 20% of those who survive may suffer major physical or neurological disability

Sales growth driven by global demand and US share gains



Launched in 35 markets

EU: Strong competitive differentiation with infant indication: incidence in infants >10x that in adolescents (competing product indicated for adolescent use only)

US: 72% market share of fast growing MenB market[2]; infant indication studies ongoing

1. 2014 and 2015 figures represent 12 month pro forma sales (unaudited).
2. US Men B market grew +22% in 2019.

Established vaccines and flu: durable assets provide portfolio backbone

Strategic lifecycle management enables a durable, cash generative portfolio

Hepatitis franchise

£874m in 2019

- Supply agility created opportunities
- Engerix-B approved in US in 1989

Havrix™ Hepatitis A Vaccine

EngerixB recombinant hepatitis B vaccine

DTP franchise[1]

£1,317m in 2019

- Hexa competition in Europe; expected in US
- Boostrix 65+ age expansion approved in US in 2011

Pediarix

BOOSTRIX

Flu franchise

£541m in 2019

- First approval in US in 2005
- Highly seasonal
- GSK: ~46m US doses in 2019/20

Fluarix Quadrivalent Influenza Vaccine

FluLaval® Quadrivalent Influenza Virus Vaccine

Rotavirus

£558m in 2019

- Available in 115 markets
- 2 dose differentiation
- Pursuing PCV-free[2] liquid formulation for the US

Rotarix

1. Diphtheria, tetanus, pertussis.
2. Porcine circovirus free formulation.

GSK Vaccines pipeline

Commercial assets | Global Health assets | Lifecycle management

Phase 1 / 2

- RSV older adults * (AS01)
- Therapeutic chronic hepatitis B (AS01)
- Clostridium difficile (AS01)
- SAM (rabies model)

Phase 2

- Therapeutic COPD * (AS01)
- RSV paediatric
- RSV maternal *
- MenABCWY
- Menveo liquid
- Shigella *
- Malaria (next generation) * (AS01)

Phase 3

- Bexsero paediatric (US)
- MMR (US)

Registrational

- Shingrix IC * ^ (AS01)
- Rotarix liquid (PCV free [1]) ^

* In-license or other alliance relationship with third party.
^ Filed in EU in Q4 2019
1. Porcine circovirus free formulation.
IC = immuno-compromised

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

Vaccines R&D priorities

Priorities

Accelerate key pipeline assets	– COPD – RSV
Strategic lifecycle management	– Shingrix immuno-compromised – Meningitis
Focus early pipeline on high potential areas	– Therapeutic vaccines – Antimicrobial resistance
Advance disruptive technologies	– Adjuvant systems – SAM technology
Leverage partnerships	– VBI – Innovax and Xiamen University
Evolve R&D culture	– Science-led – Smart, accountable risk-taking

Pipeline progress

Start of clinical studies

First trials in humans

– Therapeutic hepatitis B vaccine candidate: H1 2019
– Clostridium difficile vaccine candidate: H2 2019
– SAM technology (rabies model): H2 2019

Key data readouts

– COPD: H2 2020
– RSV older adults: H2 2020*
– RSV maternal: H2 2020
– RSV paediatric: H2 2020

* Full POC data expected to read out in 2021.

Consumer Healthcare

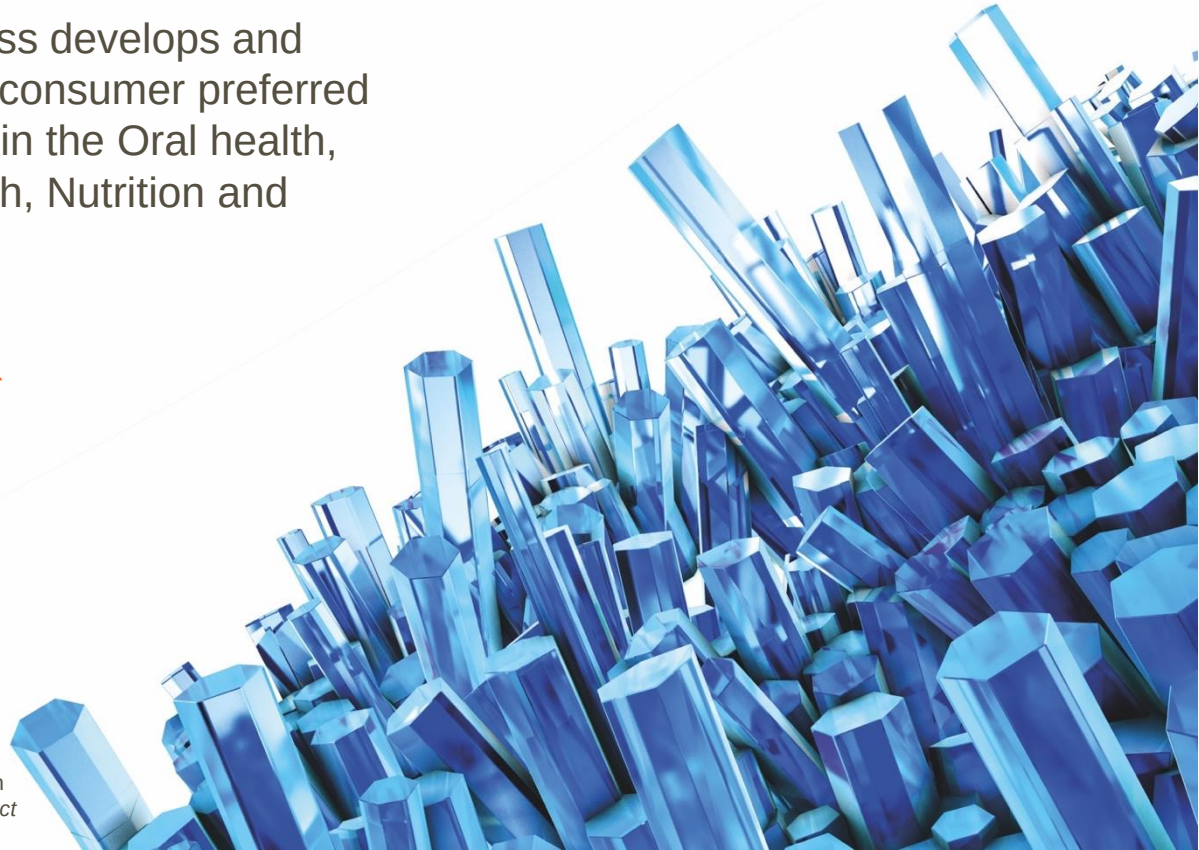
Our Consumer Healthcare business develops and markets an innovative portfolio of consumer preferred and expert recommended brands in the Oral health, Pain relief, Respiratory, Skin health, Nutrition and Digestive categories.

£9.0bn, +17% CER

Sales turnover 2019

Key brands

Sensodyne	Oral health
Voltaren	Pain relief
Centrum	Vitamins



Novamin, a key technology in *Sensodyne Repair and Protect*

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

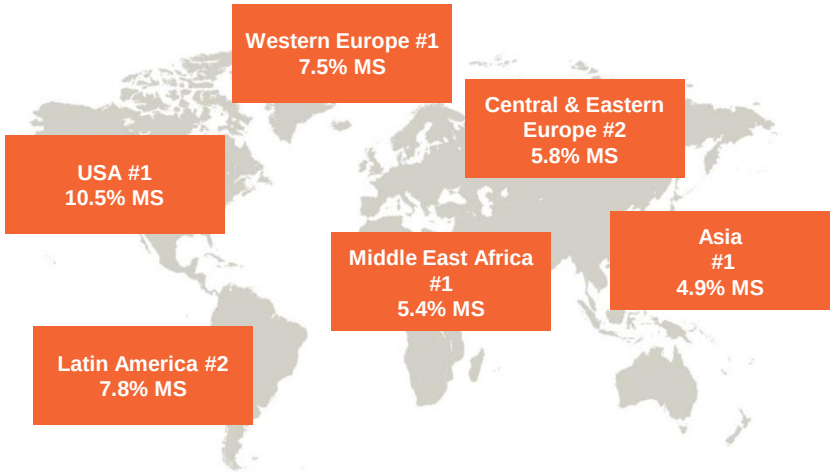
Creation of the world's leader in Consumer Healthcare

With scale and strong capabilities, powered by category leading brands and science based innovation

Leadership in key categories

#1 Pain Relief[1]	  
#1 Respiratory[1]	    
#1 VMS[1]	  
#1 Therapeutic Oral Health[2]	  

OTC leadership in key geographies

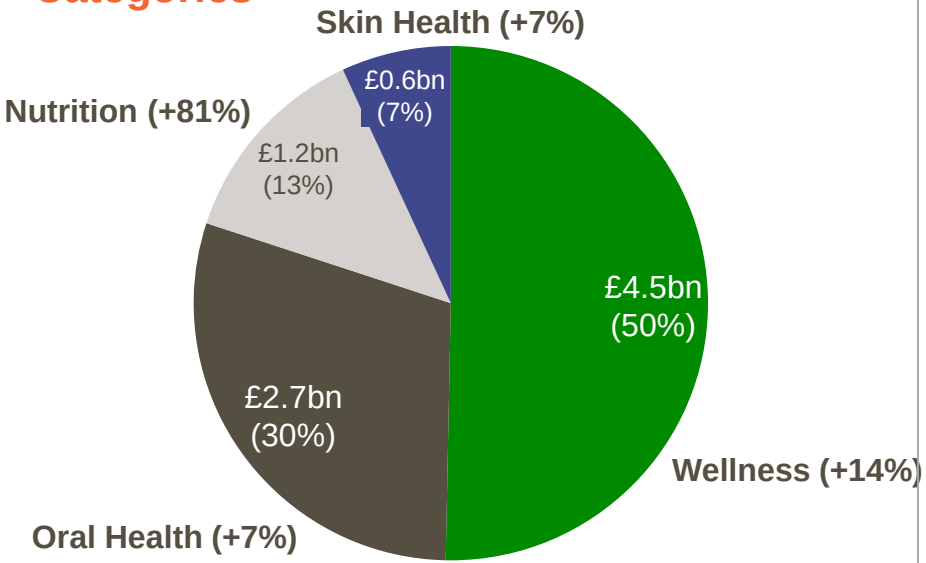


1. Nicholas Hall's DB6 Global OTC Database, 2018. 2. GSK analysis based on Nielsen, IRI and Euromonitor data

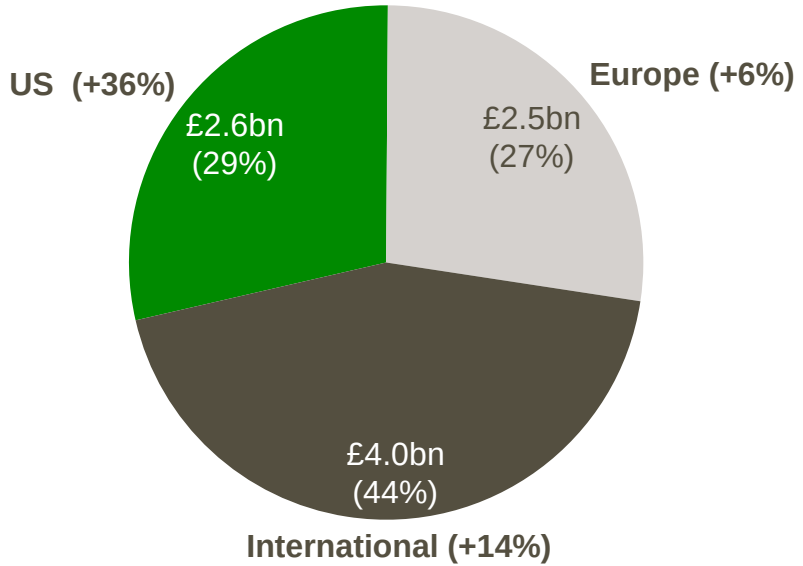
Consumer Healthcare: revenue breakdown 2019

Revenues of £9.0bn (+17% CER, +2% Pro-forma), including 5 months of Pfizer sales

Categories

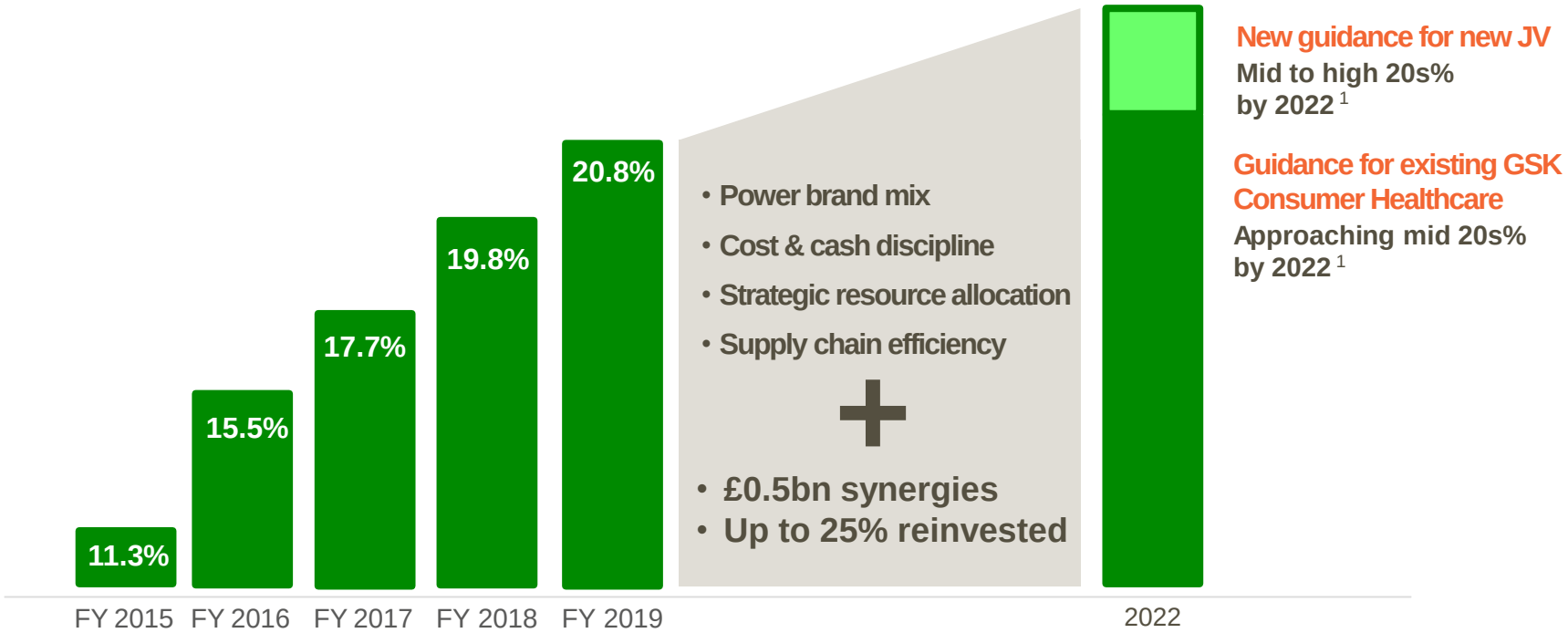


Regions



Source: GSK Full year 2019 results release – February 2020
All growths at constant exchange rates (CER). Breakdown percentages are approximate
CER growth rates include five months' results of former Pfizer consumer healthcare business. Pro-forma CER growth rates are calculated as if the equivalent five months of Pfizer consumer healthcare business results, as reported by Pfizer, were included in the comparative period of 2018.

Deliver an industry leading margin



[1]At 2017 constant exchange rates. Expected 20%+ operating margin by 2020 at 2015 constant exchange rates.
Historical margins shown for the GSK Consumer Healthcare segment are at respective actual rates

Path to separation

Enhances financial flexibility and investment capacity

Presents a clear pathway forward for GSK

Creates a new leading biopharma company

and

New leading Consumer Healthcare company

Each with a balance sheet and capital structure appropriate to its requirements

New consumer healthcare company

Targeting investment grade balance sheet

Leverage of 3.5-4.0x net debt/Adjusted EBITDA at point of separation

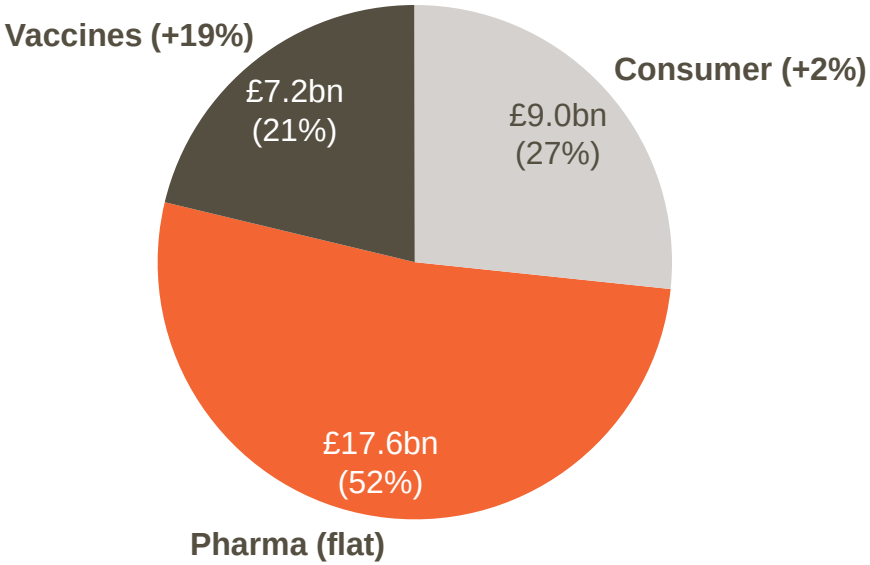
Target payout ratio in the range of 30-50% of Adjusted earnings

Financials

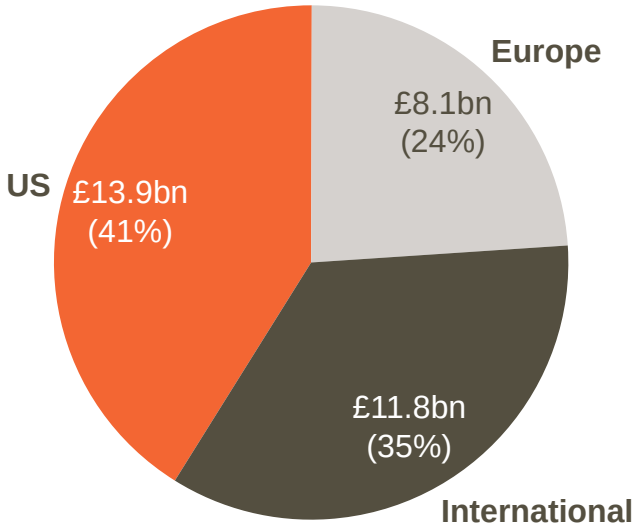
Group: revenue breakdown 2019

Revenues of £33.8bn (+8% CER)

Business Units



Regions



Source: GSK Full year 2019 results release – February 2020

All growths at constant exchange rates (CER). Breakdown percentages are approximate

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

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

Dividend policy

Expect to rebuild dividend cover over time

We will distribute regular dividend payments determined primarily with reference to free cash flow generated after meeting investment requirements

2019	We paid 80p dividend per share
2020	Expect to pay 80p dividend per share
Free cash flow cover	Focus on rebuilding free cash flow cover over time Target 1.25x to 1.5x FCF cover before returning to dividend growth

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

Preparing for 2 new companies

2-year separation programme

New GSK

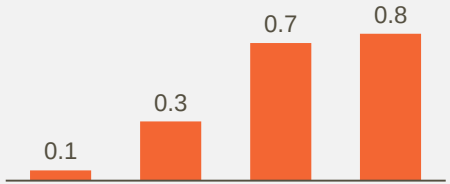
Common approach to R&D and capital allocation

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

Latest Financials

2019 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

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

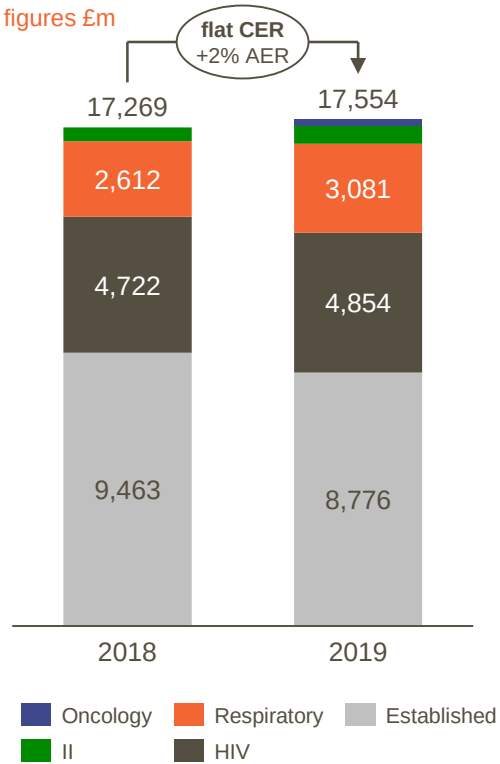
	Total results	Intangible amortisation	Intangible impairment	Major restructuring	Transaction related	Disposals, significant legal and other	**Adjusted results**
Turnover (£bn)	**33.8**						**33.8**
Operating profit (£bn)	**7.0**	0.8	0.1	1.1	0.3	(0.3)	**9.0**
EPS (pence)	**93.9**	12.6	1.3	18.2	1.2	(3.3)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

Pharmaceuticals

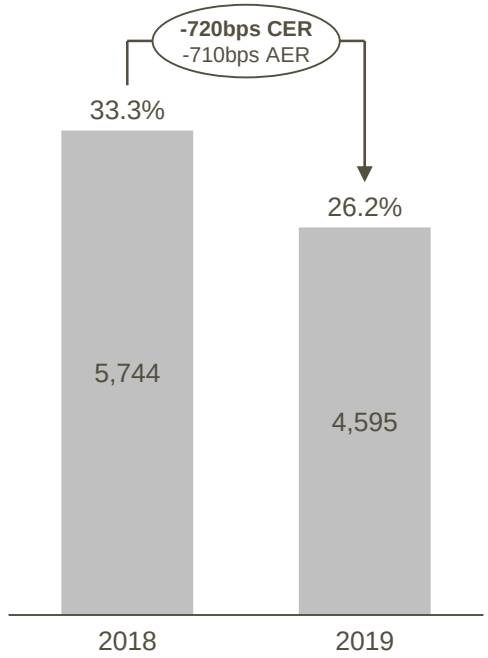
2019

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

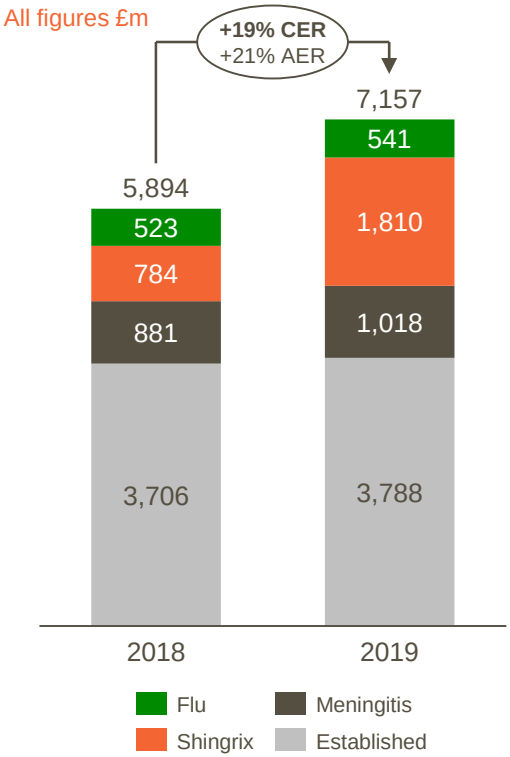
- ⊕ Tight control of costs
- ⊖ Impact of generic Advair
- ⊖ Investment in R&D and new product support
- ⊖ Addition of Tesaro cost base

Vaccines

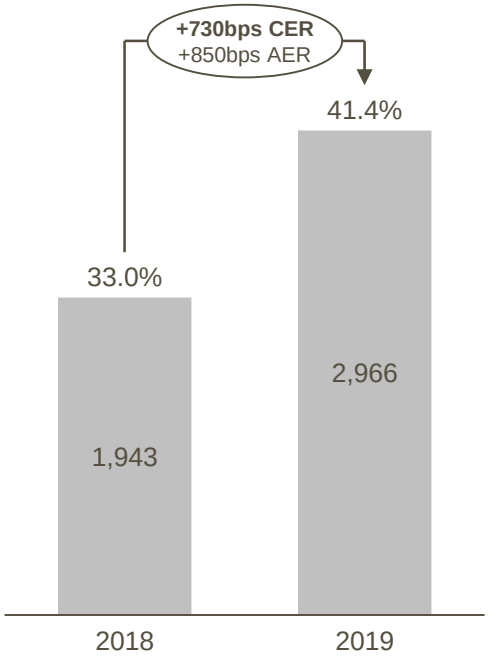
2019

Sales

All figures £m



Operating margin



Sales

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

Operating profit

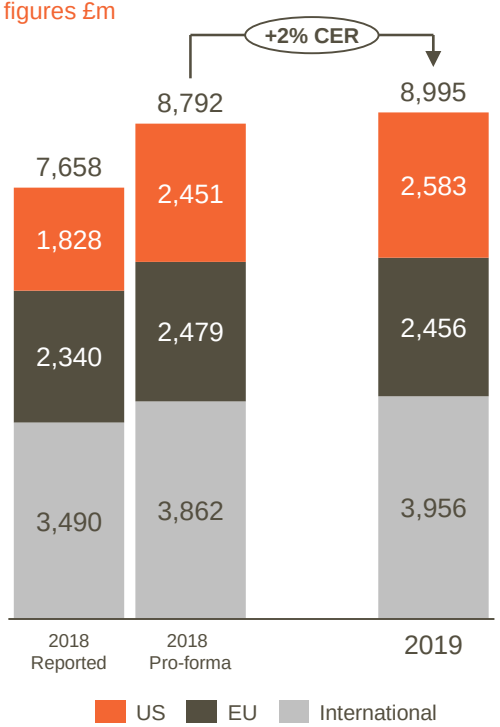
- ⊕ Operating leverage
- ⊕ Higher royalty income

Consumer Healthcare

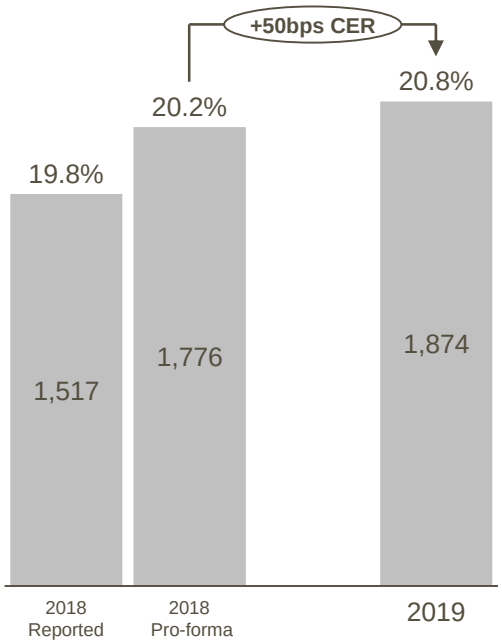
2019

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

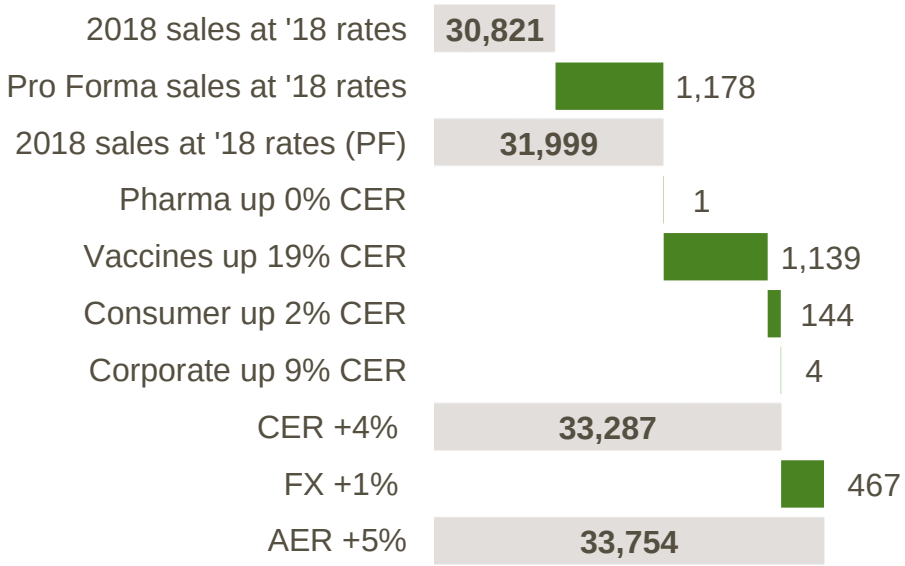
- ⊕ Manufacturing restructuring benefits
- ⊕ Continued strong cost control
- ⊖ Targeted brand investment

Sales and Adjusted operating margins

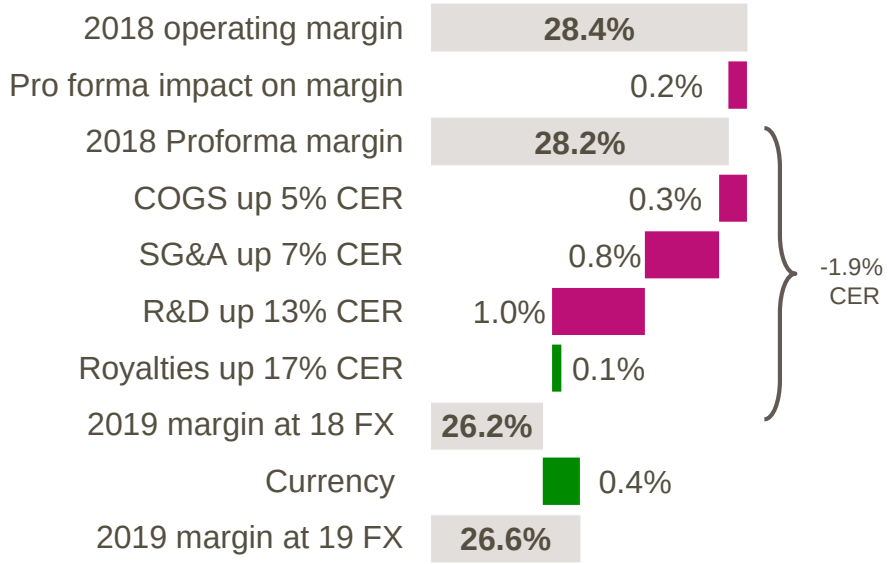
2019

Sales

All figures £m



Adjusted operating margin



Adjusted operating profit to net income

Continued delivery of financial efficiency

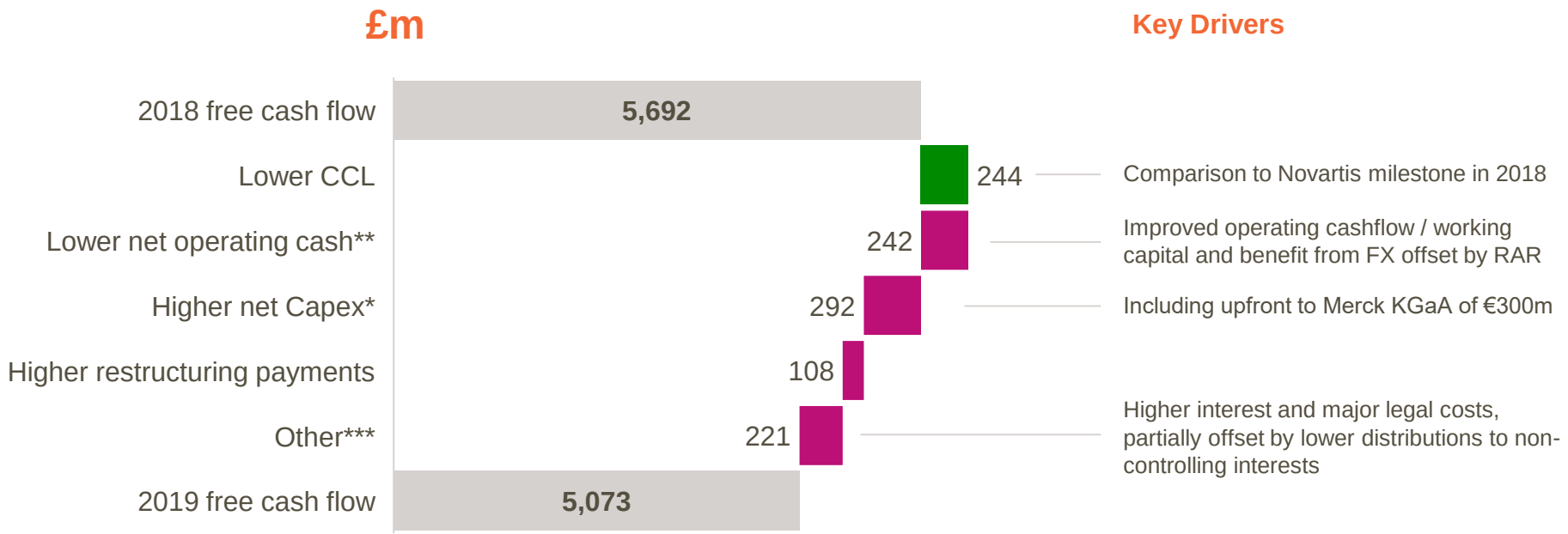
	2018 £m	2019 £m
Operating profit	**8,745**	**8,972**
Net finance expense	(698)	(810)
Share of associates	31	74
Tax	(1,535)	(1,318)
Tax rate	19.0%	16.0%
Non-controlling interests	(674)	(787)
Net income	**5,869**	**6,131**

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

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