Q1 2020 Results

29 April 2020
Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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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 2019 and any impacts of the COVID-19 pandemic. 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 first quarter 2020 earnings release and Annual Report on Form 20-F for FY 2019.

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

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<th>Presenter</th>
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<td>Q1 2020 progress and update on COVID-19 response</td>
<td>Emma Walmsley, Chief Executive Officer</td>
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<tr>
<td>Business update</td>
<td>Luke Miels, President, Global Pharmaceuticals</td>
</tr>
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<td>Q1 2020 financial results</td>
<td>Iain Mackay, Chief Financial Officer</td>
</tr>
<tr>
<td>Summary</td>
<td>Emma Walmsley, Chief Executive Officer</td>
</tr>
</tbody>
</table>

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

29 April 2020
Significant mobilisation in response to COVID-19

To help people do more, feel better, live longer

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

Business continuity
- Supply chain resilience and agility
- Proactive measures and guidance to support clinical trials
- Maintaining IPTc critical delivery

Solutions
- Vaccines: adjuvant collaborations
- Therapeutics: collaboration with Vir Biotechnology
- Diagnostics: partnering to provide support
- Donations: PPE, reagents and funds
GSK pursuing solutions based on four principles

Solutions

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

- Working in Partnership
- Global approach
- Commitment to access
- Pandemic preparedness
GSK vaccines collaborations

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

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

* Subject to successful clinical development and regulatory approvals

Does not include Vir vaccine collaboration and 2 additional collaborations not yet disclosed
Therapeutic approaches: new collaboration with Vir*

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

*Subject to closing which is expected imminently. Regulatory clearances obtained
Strong start to 2020
Including some stock building

Pharmaceuticals
+6% CER
- Respiratory products +38%*
- HIV sales +8%; dolutegravir +9%
- Benlysta +24%
- Zejula sales of £81m, +93%**

Vaccines
+19% CER
- Shingrix sales of £647m, +79%
- Meningitis sales +11%

Consumer Healthcare
+46% CER
- Pro forma +11%, (+14% excluding brands divested or under review)
- Double digit pro forma growth in oral health, pain relief, VMS and Respiratory

Group sales +19%, pro forma +10%
29.4% Adjusted operating margin; 0.9pp pro forma improvement
Total EPS
31.5p, +89%; Adjusted EPS
37.7p, +26%
FCF £531 million

All growth rates and margin changes at CER. VMS: vitamins, minerals and supplements
The definitions for non-IFRS measures are set out on pages 9, 10 and 40 of our First Quarter 2020 earnings release, and reconciliations are set out on pages 21 and 39
* Respiratory includes the Ellipta portfolio and Nucala
** Zejula sales consolidated from 22 January 2019
Q1 progress made on our 3 priorities

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

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

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

Culture

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

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

✔ Multiple COVID-19 solutions approaches initiated
✔ Actions taken to support employees and business continuity
Business update

Luke Miels, President Global Pharmaceuticals
Pharma commercial performance

Performance highlights

Continued strong underlying performance across new products:

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

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

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

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

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

* All growth at constant exchange rates

COVID-19 impact & ways of working

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

* Source: TRx data from IQVIA
Zejula well positioned for 1LM OC opportunity
PRIMA data & NCCN guidelines

**NCCN guidelines**

1LM epithelial OC/fallopian tube cancer/primary peritoneal cancer

- **No bev in primary therapy (~75%)**
- **Bev in primary therapy (~25%)**

<table>
<thead>
<tr>
<th>BRCA wt (~80%)</th>
<th>BRCAwt (~80%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRCAmut (~20%)</td>
<td>BRCAmut (~20%)</td>
</tr>
</tbody>
</table>

**ZJEJULA recommended as option for CR/PR^4 (80%)**

Only ~25% of US patients receive bevacizumab in 1L treatment
Recommended option for 80% of 1LM OC patients with CR/PR^4

**Launch readiness**

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

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1. NCCN Guidelines Version 1.2020
4. CR/PR = Complete clinical remission or partial remission; chart does not include % of patients with stable disease or progression
Shingrix: strong Q1 performance

COVID-19 impacting TRx volume trends

Underlying demand remains strong

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

* Source: US TRx data from IQVIA

RAR: Rebates and returns
Q1 2020 financial results
Iain Mackay, CFO
# Headline results

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020 £m</th>
<th>Reported growth %</th>
<th>Pro forma %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AER</td>
<td>CER</td>
</tr>
<tr>
<td>Turnover</td>
<td>9,090</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Total operating profit</td>
<td>2,014</td>
<td>41</td>
<td>42</td>
</tr>
<tr>
<td>Total EPS</td>
<td>31.5p</td>
<td>87</td>
<td>89</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>2,675</td>
<td>24</td>
<td>24</td>
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<tr>
<td>Adjusted EPS</td>
<td>37.7</td>
<td>25</td>
<td>26</td>
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<tr>
<td>Free cash flow</td>
<td>531</td>
<td>&gt;100</td>
<td>n/a</td>
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## Results reconciliation

**Q1 2020**

<table>
<thead>
<tr>
<th></th>
<th>Total results</th>
<th>Intangible amortisation</th>
<th>Intangible impairment</th>
<th>Major restructuring</th>
<th>Transaction related</th>
<th>Disposals, significant legal and other</th>
<th>Adjusted results</th>
</tr>
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<tbody>
<tr>
<td><strong>Turnover (£bn)</strong></td>
<td>9.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.1</td>
</tr>
<tr>
<td><strong>Operating profit (£bn)</strong></td>
<td>2.0</td>
<td>0.2</td>
<td>&gt;0.1</td>
<td>0.5</td>
<td>0.6</td>
<td>(0.6)</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>EPS (pence)</strong></td>
<td>31.5</td>
<td>3.1</td>
<td>0.8</td>
<td>7.6</td>
<td>6.9</td>
<td>(12.1)</td>
<td>37.7</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 19 EPS (pence)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>30.1</th>
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</thead>
<tbody>
<tr>
<td><strong>Q1 19 EPS (pence)</strong></td>
<td>16.8</td>
<td>3.0</td>
<td>0.3</td>
<td>6.5</td>
<td>(0.7)</td>
<td>4.1</td>
<td></td>
</tr>
</tbody>
</table>
Pharmaceuticals
Q1 2020

Sales
All figures £m

Q119  Q120
Operating margin

Q119  Q120

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

Operating profit
Tight control of costs
Impact of generic Advair
Investment in R&D and new product support
Vaccines
Q1 2020

Sales
All figures £m

Q119 Q120
1,522 1,805
357 647
209 225
941 912

+19% CER
+19% AER

Operating margin

Q119 Q120
614 858
40.3% 47.5%

+670bps CER
+720bps AER

Sales

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

Operating profit

Operating leverage
## Consumer Healthcare

### Q1 2020

### Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Q119 Reported</th>
<th>Q119 Pro-forma</th>
<th>Q120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral health</td>
<td>1,981</td>
<td>662</td>
<td>2,610</td>
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<tr>
<td>Pain relief</td>
<td>371</td>
<td>351</td>
<td>355</td>
</tr>
<tr>
<td>Respiratory health</td>
<td>291</td>
<td>306</td>
<td>304</td>
</tr>
<tr>
<td>VMS</td>
<td>281</td>
<td>304</td>
<td>281</td>
</tr>
<tr>
<td>Digestive health and other</td>
<td>350</td>
<td>452</td>
<td>452</td>
</tr>
<tr>
<td>Pain relief</td>
<td>439</td>
<td>452</td>
<td>452</td>
</tr>
<tr>
<td>Respiration health</td>
<td>611</td>
<td>636</td>
<td>733</td>
</tr>
<tr>
<td>Brands divested/under review</td>
<td>733</td>
<td>636</td>
<td>733</td>
</tr>
</tbody>
</table>

**All figures £m**

- **+11% CER**

### Operating margin

<table>
<thead>
<tr>
<th>Category</th>
<th>Q119 Reported</th>
<th>Q119 Pro-forma</th>
<th>Q120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>21.7%</td>
<td>23.8%</td>
<td>26.8%</td>
</tr>
</tbody>
</table>

**+320bps CER**

### Operating profit

<table>
<thead>
<tr>
<th>Category</th>
<th>Q119 Reported</th>
<th>Q119 Pro-forma</th>
<th>Q120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>430</td>
<td>622</td>
<td>766</td>
</tr>
</tbody>
</table>

**Targeted brand investment**

### Sales

- Inclusion of Pfizer portfolio
- COVID-19 customer behaviour
- Power brands performance
- Retailer shutdowns (e.g. China, India)
- Operating leverage
- Continued strong cost control
- Synergy delivery

---

20
**Sales and Adjusted operating margins**

**Q1 2020**

### Sales

All figures £m

<table>
<thead>
<tr>
<th>Q1 2019 sales at '19 rates</th>
<th>7,661</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma sales at '19 rates</td>
<td>655</td>
</tr>
<tr>
<td>2019 sales at '19 rates (pro forma)</td>
<td>8,316</td>
</tr>
<tr>
<td>Pharma up 6% CER</td>
<td>254</td>
</tr>
<tr>
<td>Vaccines up 19% CER</td>
<td>289</td>
</tr>
<tr>
<td>Consumer up 11% CER</td>
<td>290</td>
</tr>
<tr>
<td>Corporate up 6% CER</td>
<td>2</td>
</tr>
<tr>
<td>CER +10%</td>
<td>9,150</td>
</tr>
<tr>
<td>FX -1%</td>
<td>60</td>
</tr>
<tr>
<td>AER +9%</td>
<td>9,090</td>
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### Adjusted operating margin

<table>
<thead>
<tr>
<th>Q1 2019 operating margin</th>
<th>28.2%</th>
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<tbody>
<tr>
<td>Pro forma impact on margin</td>
<td>0.2%</td>
</tr>
<tr>
<td>Q1 2019 pro forma margin</td>
<td>28.4%</td>
</tr>
<tr>
<td>COGS up 9% CER</td>
<td>0.3%</td>
</tr>
<tr>
<td>SG&amp;A up 8% CER</td>
<td>0.6%</td>
</tr>
<tr>
<td>R&amp;D up 9% CER</td>
<td>0.1%</td>
</tr>
<tr>
<td>Royalties down 5% CER</td>
<td>0.1%</td>
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<tr>
<td>Q1 2020 margin at 19 FX</td>
<td>29.3%</td>
</tr>
<tr>
<td>Currency</td>
<td>0.1%</td>
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<tr>
<td>Q1 2020 margin at 20 FX</td>
<td>29.4%</td>
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</table>
Adjusted operating profit to net income

Continued delivery of financial efficiency

<table>
<thead>
<tr>
<th></th>
<th>Q1 19 £m</th>
<th>Q1 20 £m</th>
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<tbody>
<tr>
<td>Operating profit</td>
<td>2,163</td>
<td>2,675</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(187)</td>
<td>(187)</td>
</tr>
<tr>
<td>Share of associates</td>
<td>57</td>
<td>9</td>
</tr>
<tr>
<td>Tax</td>
<td>(400)</td>
<td>(342)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>19.7%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Minorities</td>
<td>(149)</td>
<td>(282)</td>
</tr>
<tr>
<td>Net income</td>
<td>1,484</td>
<td>1,873</td>
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</tbody>
</table>
Free cash flow of £0.5bn

**Q120 free cash flow**

- Lower CCL: £2m
- Higher net operating cash**: £289m
- Lower net Capex*: £64m
- Lower restructuring payments: £6m
- Other**: £5m

**Q119 free cash flow**

- £165m

Key Drivers

- Improved operating cashflow and favourable RAR, offset by working capital
- Cash proceeds related to ofatumumab

**Notes**

- CCL: contingent consideration liability
- RAR: Rebates and returns
- * Net Capex includes purchases less disposals of PP&E and intangibles
- ** Net operating cash is net cash inflow from operating activities including changes in working capital, excluding restructuring, operating CCL, and significant legal payments
- *** Other includes significant legal payments, net interest paid, income from associates and JVs and distributions to minorities
2020 guidance

Adjusted EPS – decline -1 to -4% CER

Strong Q1 2020 performance
• Growth driven by key marketed assets and new launches
• COVID-19 driving additional demand reflecting customer behaviour and stocking patterns

Risks to business performance for the remainder of year
• Dynamic and uncertain situation; focus on resilience and agility
• Adverse impact in coming months to elective or discretionary treatments and vaccines, such as Shingrix
• Good underlying demand for key products; focus on recovery planning

Strong liquidity and access to substantial undrawn committed facilities

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

All expectations and targets regarding future performance should be read together with the “Outlook assumptions and cautionary statement” sections of the First Quarter 2020 Results Announcement and the cautionary statement slide included with this presentation
Staying focused on long term priorities
While navigating COVID-19 crisis

2020 focus

Innovation
- Execution of launches
- Continue to strengthen pipeline

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

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

New GSK: a leading biopharma company with R&D focused on science of the immune system, genetics and advanced technologies
- Progress pipeline
- Drive operating performance
- Successful integration
- Prepare for 2 new companies

New leading Consumer Healthcare company with category leading power brands and science and consumer insights
Appendix
Our R&D pipeline
37 medicines and 15 vaccines

Phase 1
3858279* (CCL17 inhibitor) OA pain
3745417 (STING agonist) cancer
3186899* (CRK-12 Inhibitor) visceral leishmaniasis
3511294* (LA anti-IL5 antagonist) asthma
1795091 (TLR4 agonist) cancer
3810199* (broadly neutralizing antibody) HIV
3571424* (NYESO1 ImmTAC) cancer
3439171* (H-PGDS inhibitor) DMD
3387154* (Type 1 PRMT inhibitor) cancer
2269557 (nemiralisib, PI3Kδ inhibitor) APDS
3174998* (OXA40 agonist) cancer
3732324 (combinectin, entry inhibitor) HIV
C. Difficile
SAM (rabies model)

Phase 1 Expansion/Phase 2
3640254 (maturation inhibitor) HIV
3228836* (HBV ASO) HBV
3377847* (IL33r antagonist) asthma
3377948* (NY-ESO-1 TCR) cancer
2330811 (OSM antagonist) systemic sclerosis
2881078 (SARM) COPD muscle weakness
2330672 (linerixibat, IBATi) cholestatic pruritus in PBC
3326595* (PRMT5 inhibitor) cancer
3036656* (leucyl t-RNA inhibitor) TB
2831781* (aLAG3 depleting) ulcerative colitis
TSR-033* (LAG3 antagonist) cancer
Therapeutic COPD*

Pivotal/Registration
Benlysta + Rituxan SLE**
cabotegravir** LA + rilpivirine* LA HIV
daprodustat (HIF-PHI) anemia
fostemsavir (attachment inhibitor) HIV
Nucala COPD/HES/nasal polyps
Trelegy* asthma
belantamab mafodotin* (BCMA ADC) multiple myeloma
Zejula* (PARP Inhibitor) ovarian cancer**
dostarlimab* (PD-1 antagonist ) dMMR/MSI-H EC
binrafusp alfa* (TGFβ trap/anti-PDL1) BTC**
ottilimab* (3196165) RA
gapotidacin* (2140944) uUTI and GC
3359609* (ICOS receptor agonist) HNSCC**
Shingrix immuno-compromised*

Bexsero infants (US)
MMR (US)
Rotarix liquid (US)

Note: Only the most advanced indications are shown for each asset
*In-license or other alliance relationship with third party
**Additional indications also under investigation;
1. In Phase 1/2 study
2. ICOS HNSCC is a Phase 2/3 study with registrational potential
RA: rheumatoid arthritis; OA: osteoarthritis; DMD: duchenne muscular dystrophy; APDS: activated phosphoinositide 3- kinase delta syndrome; PBC: primary biliary cholangitis; TB: tuberculosis; SLE: systemic lupus erythematosus; HES: hyper eosinophilic syndrome; BTC: biliary tract cancer; EC: endometrial cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhea; HNSCC: head and neck squamous cell carcinoma
<table>
<thead>
<tr>
<th>Period</th>
<th>Anticipated Submission</th>
<th>Pivotal Data</th>
<th>PoC Data</th>
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<tbody>
<tr>
<td>1H2020</td>
<td>Nucala HES</td>
<td>Nucala NP</td>
<td>2881079 (SARM) COPD muscle weakness</td>
</tr>
<tr>
<td></td>
<td>Benlysta lupus nephritis</td>
<td></td>
<td>525762 (BET inh) ER+ bladder combo therapy</td>
</tr>
<tr>
<td>2H 2020</td>
<td>Nucala NP</td>
<td>Benlysta + Rituxan SLE</td>
<td>2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2330672 (linerixibat, IBAT inhibitor) cholestatic pruritus in PBC</td>
</tr>
<tr>
<td>1H 2021</td>
<td>Benlysta + Rituxan SLE</td>
<td>dostarlimab dMMR pan-tumor</td>
<td>3359609 (ICOS) + CTLA4 cancer combo therapy</td>
</tr>
<tr>
<td></td>
<td>dostarlimab dMMR pan-tumor</td>
<td></td>
<td>3359609 (ICOS) + CTLA4 cancer combo therapy</td>
</tr>
<tr>
<td>2H 2021</td>
<td>bintrafusp alfa BTC</td>
<td>dostarlimab combo with CT 1L EC (RUBY)</td>
<td>2831781 (aLAG3 depleting) UC*</td>
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<tr>
<td></td>
<td>Zejula + dostarlimab 2L+ PROC cancer (MOONSTONE)</td>
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<td>3377794 (NY-ESO) MM &amp; NSCLC* therapy</td>
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<tr>
<td>1H 2022</td>
<td>dostarlimab-combo with CT 1L EC (RUBY)</td>
<td></td>
<td>3036656 (leucyl t-RNA) tuberculosis*</td>
</tr>
</tbody>
</table>

Key:
- **+ve data in-house, decided to progress**
- +ve data in-house, decision pending
- data in-house, additional data needed
- -ve data in-house, return to research
- -ve data in-house, decided to terminate

*Interim Analysis (internal) **Safety run data 1. Ph2b study 2. Gepotidacin potential delay due to COVID and study design related factors, timelines under review

Tick marks refer to programmes on left side of marks

HES: hypereosinophilic syndrome; MM: multiple myeloma; NP: nasal polyposis; SLE: systemic lupus erythematosus; UC: ulcerative colitis; NSCLC: non-small cell lung cancer; ER+: estrogen receptor +; mCRPC: metastatic castration resistant prostate cancer; PBC: primary biliary cholangitis; EC: endometrial cancer; BTC: biliary tract cancer; dMMR: deficient mismatch repair
Changes in portfolio since Q4 2019

Changes to pipeline

<table>
<thead>
<tr>
<th>New to Phase I</th>
<th>New to Phase I expansion/ Phase II</th>
<th>New to Pivotal</th>
<th>New to Registration</th>
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<table>
<thead>
<tr>
<th>Removed from Phase I</th>
<th>Removed from Phase I expansion/ Phase II</th>
<th>Removed from Pivotal</th>
<th>Removed from Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>molibresib (GSK525762, BET inhibitor) cancer</td>
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<tr>
<td>GR121619 (oxytocin) postpartum haemorrhage rights returned to Monash University</td>
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</tbody>
</table>

Changes to milestones

- 2831781 (aLAG3 depleting) ulcerative colitis: **POC interim analysis moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**
- 3377794 (NY-ESO-1 TCR) cancer: **POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**
- 3036656* (leucyl t-RNA inhibitor) tuberculosis: **POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**
- 1795091 (TLR4 agonist) cancer combo therapy: **POC milestones will no longer occur in 2020 as trial is on hold due to inability to supply GSK’091**
- 3359609 (ICOS) +CTLA4 cancer combo therapy: **POC milestone moved from 2H2020 to 1H2021 based on current estimate of delay due to COVID-19**