Annual Governance Meeting
17 December 2020
Cautionary statement regarding forward-looking statements

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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 third 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 63 of our third quarter 2020 earnings release.
Welcome and Introductions

Q&A etiquette

Please either use raise hands function to ask a question

Or

Log a question for the Q&A session at the end by typing into Slido
1 Welcome and Introductions

2 Chairman’s Report

3 Committee Chair and other Reports
   - Corporate Responsibility
   - Science
   - Remuneration
   - Workforce Engagement Director
   - Audit & Risk
   - Audit Partner
   - Senior Independent Director

4 Questions
Board

Executive Directors

Emma Walmsley
CEO

Dr Hal Barron
CSO

Iain Mackay
CFO
Board work in 2020 has focussed on ensuring with Management that there is:
- Clarity on Strategy execution and operational priorities
- Ensuring the Board Committee architecture allows for deep oversight and challenge of priorities
- Board and Management aligned on strategic priorities and metrics
- Committee architecture enhanced:
  - Science Committee more closely aligned to the R&D strategy
  - Transformation & Separation Committee to oversee separation and creation of competitive cost base
  - CR Committee role significantly enhanced to cover ESG – COVID policies, I&D and Environmental/Sustainability targets
- Enterprise risks will be led by ARC but covered in more detail by appropriate Committee
- Nomination & Corporate Governance Committee managing Board Succession
  - CR Committee Chair/Third Scientific Medical Expert Board member
  - Planning for separation
- 2020 Board review to further improve Board effectiveness
Board alignment, governance and oversight

Full alignment of Board, its Committees and Management on Key Priorities

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Corporate Responsibility Committee
Lynn Elsenhans – Committee Chair

- Supporting the Board’s oversight of:
  - Trust and Culture elements of our Innovation, Performance, Trust and Culture priorities
  - Aligning our Trust agenda to GSK’s Purpose and Strategy
  - Enterprise risks specific to Committee’s remit:
    - Environment, Health & Safety
    - Product Quality
    - Non-Promotional Engagement
    - Environmental Sustainability
    - Supply Continuity
- The E and S of ESG
- New environmental targets: net zero impact on climate & net positive impact on nature
- Inclusion and Diversity
- Employment Practices and Health & Safety
- COVID-19
We have two new ambitious goals for 2030

**Net zero impact on climate.**
- 100% renewable electricity
- Scope 1+2 all operations
- Biopharma - scope 3
- Consumer - scope 3 selected brands/formats

**Net positive impact on nature.**
- Reduce water use 20%
- Operational wasted reduced
- 100% materials sustainably sourced
- Zero impact active pharma ingredients
- Positive impact on biodiversity
- 25% environmental impact reduction for products and packaging

Healthy planet, healthy people
Science Committee

Dr Jesse Goodman – Committee Chair

- Renewed focus on Science and Innovation
- Reviews and Deep-Dives into scientific themes including:
  - AI/ML
  - Human Genetics & Genomics
  - Vaccines
  - Oncology
- Assessment of GSK’s response to COVID-19, including potential vaccines and treatments
- Pipeline progress
- Business development and strategic partnerships including collaborations with:
  - Pan-TB: novel treatment for TB
  - IDEAYA: synthetic lethality
  - CureVac: Messenger RNA (mRNA) technology
  - Vir
Remuneration Committee
Urs Rohner – Committee Chair

New Policy – thank you for your support

Wider workforce pay:
– Met with Human Resources Business Leaders

We discussed:
– enterprise-wide themes for employees
– different pay levels & cultures in different markets
– moving key talent between markets, and
– handling needs of the workforce of the future coming into GSK
Break
(10 minutes)
Workforce Engagement Director (WED)

Dr Vivienne Cox

- WED programme setting & impact of COVID-19
- Inclusion & Diversity - EMBRACE / Mosaic Employee Resource Groups
- 2020 Employee Survey Results – highest ever engagement level 84%
- Employee feedback gathered and Board briefed
- Virtual engagement programme:
  - US Commercial Oncology Team
  - Consumer Healthcare, Weybridge UK
  - AI & Machine Learning (R&D), multi-site
  - Development team within R&D, multi-site
Audit & Risk Committee (ARC)

Judy Lewent – Committee Chair

- Financial reporting & controls
- Changes to our Commercial Model: HCP engagement & SFI programme
- COVID-19 impact including cyber security resilience
- Internal controls, Risk management & Enterprise risks
- Data analytics and key risk indicators
- Comments on my time as ARC Chair
- New ARC Chair – introducing Charlie Bancroft
Audit & Risk Committee

Deloitte Audit Partner perspectives

– Audit approach and team

– Areas of audit focus

– Use of analytic tools / technology

– Future developments in auditing
Senior Independent Director

Vindi Banga

— Perspectives on 2020

— Role and contribution of Non-Executive Directors

— Board dynamics
Questions
Thank you