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13 DEC 2021



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**Annual
Governance
Meeting**

Assumptions and cautionary statement regarding forward-looking statements



This presentation, any announcements, presentations to investors, or other documents or reports filed with or furnished to the US Securities and Exchange Commission (SEC) and any other written information released, or oral statements made, to the public in the future by or on behalf of GSK plc and/or its group companies (“the Group”), 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 ‘aim’, ‘ambition’, ‘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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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 2021 earnings release and Annual Report on Form 20-F for FY 2020.

All expectations and targets regarding future performance and/or any dividend should be read together with the section “Outlook, assumptions and cautionary statements” on pages 60 and 61 of our third quarter 2021 earnings release.

Q&A etiquette



Please either use raise hands function to ask a question as we go

Or

Type your question into the Zoom chat

Welcome

Non-Executive and Executive Directors from January 2022



Sir Jonathan Symonds
Chairman



Vindi Banga
Senior Independent Director



Charles Bancroft
Financial Expert
Audit & Risk Committee Chair



Dr Anne Beal
Corporate Responsibility
Committee Chair Designate



Dr Vivienne Cox
Workforce Engagement
Director



Dr Hal Dietz
Scientific & Medical Expert



Lynn Elsenhans
Corporate Responsibility
Committee Chair



Dr Jesse Goodman
Science Committee Chair &
Scientific & Medical Expert



Urs Rohner
Remuneration Committee
Chair



Dr Laurie Glimcher
Scientific & Medical Expert



Emma Walmsley
CEO (Executive Director)



Dr Hal Barron
CSO (Executive Director)



Iain Mackay
CFO (Executive Director)

1. Chairman's Report

2. Committee Chair and other Reports

- Science
- Corporate Responsibility
- Audit & Risk
- Remuneration – Policy proposals for May 2022 AGM
- Workforce Engagement Director
- Senior Independent Director

Dr Jesse Goodman

Lynn Elsenhans

Charles Bancroft/Deloitte Audit Partner

Urs Rohner

Dr Vivienne Cox

Vindi Banga

3. Questions & Wrap up

Current Board Accountability: Priorities and Focus



- **Remain objective and act in the best interests of Company and ALL shareholders**
- **Commitment to drive sustained value creation**
- **Board agenda aligned with strategy and performance and pipeline priorities**
- **Management performance and succession assessed against delivery**
- **Investor Update and targets provides foundation for enhanced performance management**
- **Separation of Consumer Healthcare is a value based process**
- **Continuous engagement with shareholders**

Progress made in 2021



- **Highly dynamic operating environment**
- **Continued focus on strengthening the fundamentals:**
 - Commercial execution
 - Cost base
 - Capital allocation
 - Pipeline
 - Culture
- **Maintaining ESG leadership**
- **Good progress towards separation: on track to create new world-leading Consumer Healthcare company**
- **New growth outlooks and ambitions set for GSK to deliver a step-change in performance from 2022**

Board: Key Governance Workstreams



Consumer Healthcare

**Chair
Appointment
and Board
Creation**

**Management
Team**

GSK

**Target Board
Design and
Transition**

Remuneration

Consumer Healthcare: a world class company with world class governance



Chair Appointment and Board Creation

- Appointment of Chair and phased approach to creation of the Board for Q1 2022
- Working with independent search firm – Heidrick & Struggles
- Reflect highest standards of governance and best practice
- Skills appropriate to Consumer Healthcare business' needs
- Likely to be some transfers from GSK Board to ensure continuity
- Draft policies developed ready for review, consideration and if appropriate adoption by Consumer Healthcare Board

Management Team

- Consumer Healthcare CEO, Brian McNamara – selected to lead the Management Team after full external review process.
- Evaluation and endorsement of Consumer Healthcare Management Team to run Consumer Healthcare in public market

GSK: a Board with industry, scientific and business expertise with world class governance



Target Board Design and Transition

- Current Board: skills, capabilities and experience ranked.
- Developing future target Board design: with world class governance and best practices
- Set a Transition Plan
- Working with independent search firm Korn Ferry

Remuneration

- Incorporating Investor Update targets into policy
- Preparing Consumer Healthcare remuneration policy for Consumer Healthcare Board
- Consultation began in Q4 2021 ahead of May 2022 AGM

Board: Key Governance Workstreams



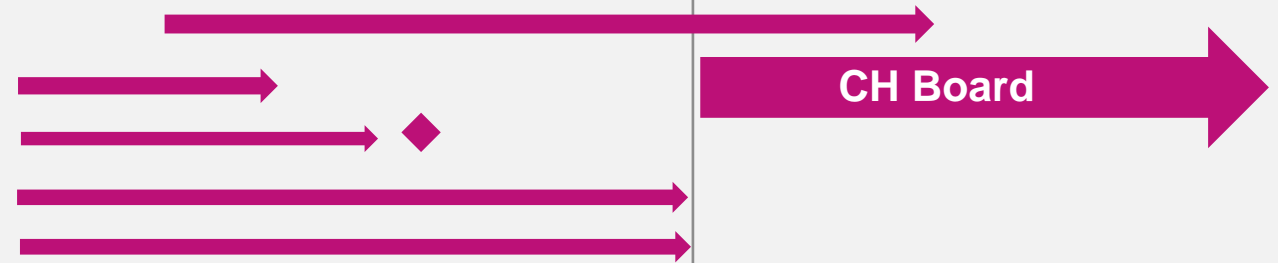
Q4 2021

Mid 2022

End 2022

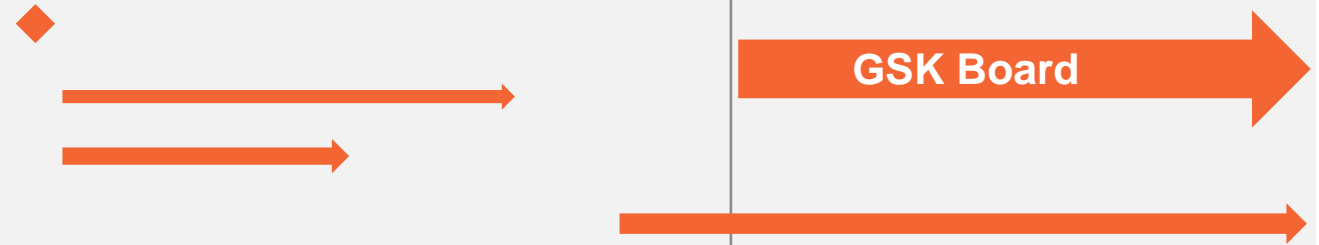
Consumer Healthcare

- Chair appointment and Board formation
- Management team
- Growth outlooks
- ESG
- Remuneration



GSK

- Growth outlooks
- Remuneration
- Board post separation - design
- Board post separation - transition



- ◆ Consumer Healthcare CMD
- ◆ GSK IU

Board priorities: governance and delivery



Current Board Accountability: Priorities and Focus

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Board
Transformation & Separation Mandate: How to separate to unlock and maximise long-term shareholder value (Devolved into committee architecture H221)
Nominations & Corporate Governance Mandate: GSK Board design and transition, and CH Board and management team formation
Science Mandate: Pipeline progress, Board strategic collaborations, key priorities in science and innovation
Corporate Responsibility Mandate: GSK Trust priority for a responsible and sustainable business
Audit & Risk Mandate: Financial reporting, risk and controls plus public documents delivering separation
Remuneration Mandate: Alignment of GSK remuneration to IU targets, CH remuneration policy and separation impact



Questions

Science Committee

Dr Jesse Goodman (Chair)



- **Assessment of pipeline progress:**
 - Monitors delivery of major approvals and R&D productivity
- **Deep-dives into:**
 - Immunology, Synthetic Lethality and Vaccines mRNA Strategy
- **Reviews of business development and strategic collaborations:**
 - CureVac, Vir Biotechnology, iTeos Therapeutics, Alector, & Arrowhead Pharmaceuticals
- **Continued focus on science and innovation:**
 - Enhanced R&D governance
 - OneDevelopment organisation
- **Further strengthening of Board scientific expertise**
 - Dr Hal Dietz joins Committee in Jan 2022
 - Increases genetic expertise adding to immunology, oncology and public health

Members:

Charles Bancroft
Dr Laurie Glimcher
Dr Hal Dietz (from Jan 2022)



Questions

Corporate Responsibility Committee

Lynn Elsenhans (Chair)



- **Supporting the Board’s oversight of:**
 - Trust and Culture elements of our IPT priorities and Investment Profile for GSK
 - Key enterprise risks, including Health & Safety culture
- **The S and wider ESG performance deep dives:**
 - Pricing and access
 - Community and partnerships
 - Inclusion and diversity
 - External ESG expert insights
 - Consumer Healthcare ESG strategy
- **Looking forward:**
 - GSK’s new ambitions for patients and delivery of health impact at scale
 - New CR Committee Chair: Introducing Dr Anne Beal

Members:

Dr Anne Beal
Dr Vivienne Cox
Dr Jesse Goodman



Questions

Audit & Risk Committee

Charlie Bancroft (Chair)

- **Thoughts** on first year as Committee Chair
- **Culture:**
 - ‘Tone from top’
 - Mature and well embedded control framework
 - Strong oversight
- **People:**
 - Quality
 - Access
- **Processes & Systems:**
 - Global SAP
 - OneFinance
 - Financial Reporting & Controls
- **Governance controls for CH demerger**



Members:

Vindi Banga
Dr Anne Beal
Lynn Elsenhans
Dr Laurie Glimcher

Audit & Risk Committee

Deloitte Audit Partner perspectives

- **Audit scope and approach**
- **Areas of audit focus**
- **Use of analytic tools / technology**
- **Reporting to the Audit & Risk Committee**





Questions



Break

Remuneration Committee

Urs Rohner (Chair)

Two new remuneration policies:

- GSK
- Consumer Healthcare



Members:

Vindi Banga
Dr Vivienne Cox



Questions

Workforce Engagement Director

Dr Vivienne Cox



- **Role: understanding employee perspectives on our purpose, culture and demerger**

- **2021 engagement programme:**
 - **Inclusion & Diversity:** EMBRACE / Mosaic Employee Resource Group Leaders meeting
 - **Culture:** Site Director/Site Quality Head Induction
 - **HR Conference** ('OneHR Accelerated')
 - **Senior Leaders meeting** ('Ahead Together')
 - **Pharma Commercial:** Greater China & Intercontinental Emerging Leaders Forum (ELF)

- **Employee feedback:**
 - Internal feedback and debrief
 - Briefing the Board on employee perspectives
 - Inputting employee views on remuneration



Questions

Senior Independent Director Vindi Banga



- **Perspectives on 2021**
- **Role and contribution of Non-Executive Directors**
- **Board dynamics**



Questions



Q&A session



Thank you