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Agreement to acquire 35Pharma Inc.

Lead asset: HS235, a potential best-in-class medicine for the treatment of cardiopulmonary diseases

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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 the Group's FY and Q4 2025 Results and the Group's Annual Report on Form 20-F for FY 2024.

All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on pages 55-56 of our stock exchange announcement of the Group's FY and Q4 2025 Results, the section "Assumptions and basis of preparation related to 2026 guidance, 2021-26 and 2031 outlooks" in the Appendix of this presentation and the statements on page 341 of the Group's Annual Report for FY 2024.

Agreement to acquire 35Pharma and HS235

A potentially best-in-class activin signalling inhibitor

Strategic rationale

- Pulmonary Hypertension (PH) is a group of diseases with 5yr survival often ~50%[1]
- HS235 potential BIC activin-signalling inhibitor in Group 1 and Group 2 PH
  - Completed phase 1 healthy volunteers
  - Potential to treat patients while reducing blood-related side effects & providing metabolic benefits vs existing therapies
  - Clinically validated therapeutic target in Group 1 PH
- Entering cardiopulmonary complements extensive pulmonary commercial footprint & leverages GSK expertise

Financial considerations

Deal consideration

$950m

Transaction expected to close by

Q2 2026

Sources: 1. Caravita S, Faini A, D'Araujo SC, et al. Clinical phenotypes and outcomes of pulmonary hypertension due to left heart disease: Role of the pre-capillary component. PLOS ONE. 2018;13(6):e0199164. doi:10.1371/journal.pone.0199164 **Abbreviations:** BIC = best-in-class

Pulmonary Hypertension: high-impact, under-served, group of diseases

With few disease modifying treatment options available, the PH market is set for significant growth

	Group 1 PAH	Group 2 PH HFpEF
Total Addressable Market *# of patients*	~50K[1,2] US ~200K[1]	Similar size to PAH[2]
5-year Survival Rate*	~50%[3]	~25-50%[3]

Treatment options

Group 1
PAH

- Endothelin Receptor Antagonists
- Nitric Oxide Pathway Drugs
- Prostacyclin Pathway Agents
- Activin signalling inhibitor – the only disease modifying treatment

Group 2
PH HFpEF

- No approved treatments
- Used: Diuretics, ACE inhibitors, SGLT2, beta-blockers…

Global market for PH therapies to reach $18bn[4]

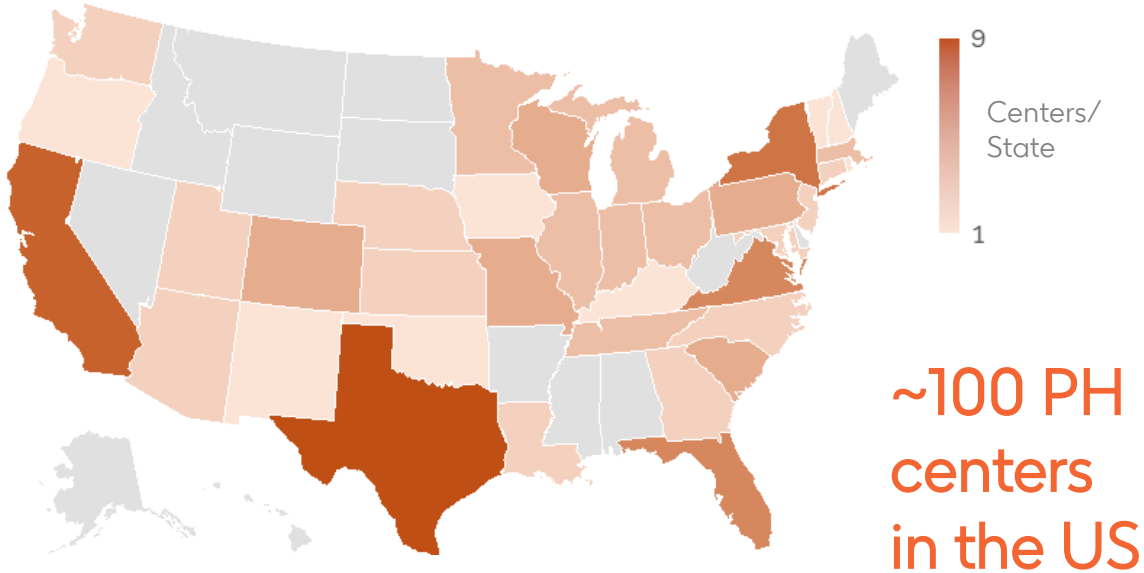
Activin signalling inhibitors expected to account for ~50%[4]

Sources: 1. Leary, Peter J et al. The Lancet Respiratory Medicine, Volume 13, Issue 1, 69-79 2. GSK internal data 3. Caravita S, Faini A, D'Araujo SC, et al. Clinical phenotypes and outcomes of pulmonary hypertension due to left heart disease: Role of the pre-capillary component. PLOS ONE. 2018;13(6):e0199164. doi:10.1371/journal.pone.0199164 4. Evaluate Pharma consensus estimate; accessed Feb 2026 **Abbreviations:** PH = pulmonary hypertension; PAH = pulmonary arterial hypertension; HFpEF = heart failure with preserved ejection fraction **Notes:** *5-year survival rate for Group 2 PH: cpc-PH combined post- and pre-capillary PH ~25%; Ipc-PH Isolated postcapillary PH -50%

Go to market model will be highly focused around PH centers of excellence

- Patients with severe PH are managed in centers of excellence by pulmonologists & cardiologists
- Highly focused specialty launch investment

Number of PH centers by state in the US[1]

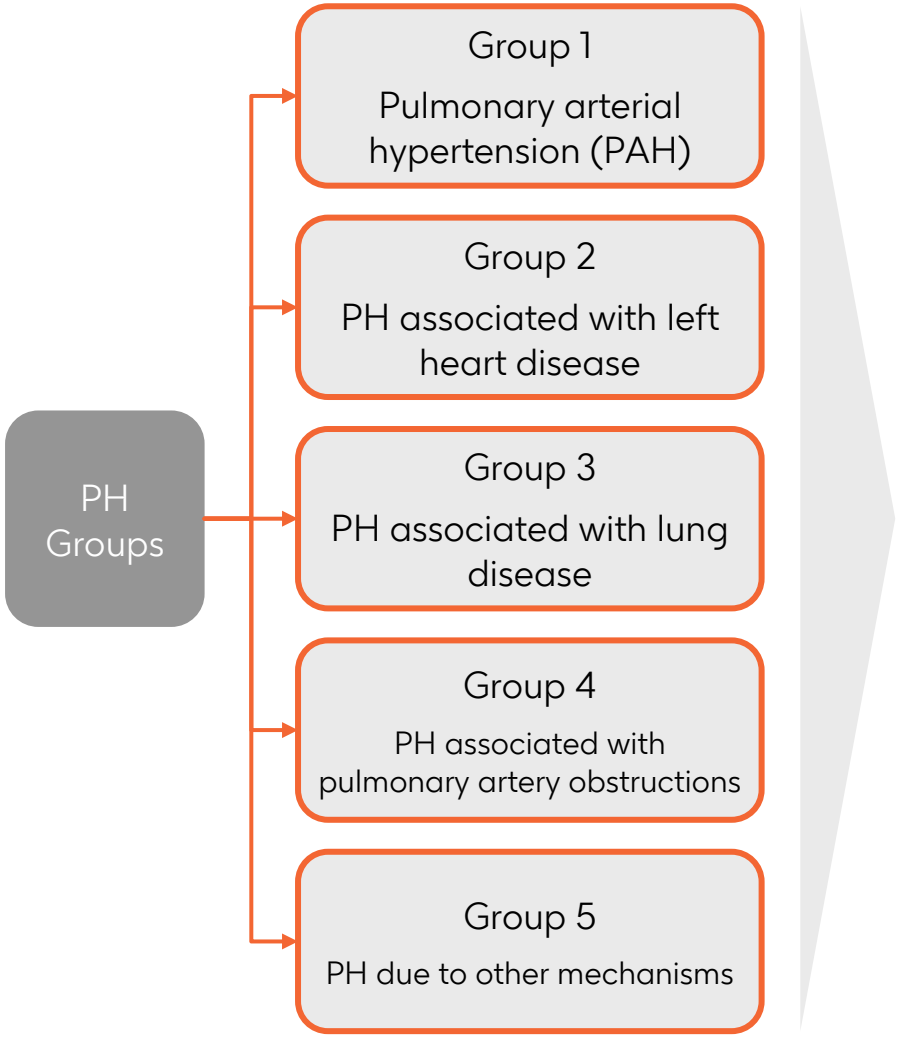


~100 PH centers in the US

Sources: 1. Pulmonary Hypertension Association https://phassociation.org/ assessed in February 2026 **Abbreviations:** PH = pulmonary hypertension

Pulmonary Hypertension: a high-impact, under-served, and adjacent opportunity for GSK

PH represents the next frontier in cardiopulmonary medicine – where GSK's biology and delivery platforms can lead



Severe burden and mortality	• PH leads to progressive heart failure and premature death; 5-year survival often ~50%. • Despite therapeutic advances, mortality remains worse than many malignancies.
Broad systemic relevance	• PH manifests across multiple disease types • Groups 2 and 3 represent ~80% of total PH prevalence but remain largely untreated.
Strategic adjacency for GSK	• Overlaps with GSK's existing capabilities in respiratory and fibrosis biology.
Opportunity	• Activin signaling inhibition is the only approved disease-modifying MoA (approved only in Group 1) • Elevated hemoglobin or blood pressure, thrombosis or bleeding risk, and monitoring requirements are limitation for existing options

Abbreviations: PH = pulmonary hypertension; Group 1–5 = WHO pulmonary hypertension clinical classification groups

HS235 is next-gen activin/GDF inhibitor with BIC potential

Early clinical data show no evidence of bleeding-related AEs and lower erythropoietic signal

PH is progressive and life-limiting, with high symptom burden and sub-optimal patient outcomes

Limited DMT options for patients with thrombocytopenia risk (20% in G1) or anticoagulated (>60% in G2)

Up to 65% of patients are obese (esp: G2) ↗ *vascular remodeling, symptoms & progression*

Strong demand for highly effective DMTs across PH (G2-5 = no DMT)

A differentiated profile expected to improve tolerability by sparing BMP-9 and BMP-10

Favourable safety profile

Lower incidence of bleeding / telangiectasia / pericardial effusions due to sparing BMP-9 and BMP-10

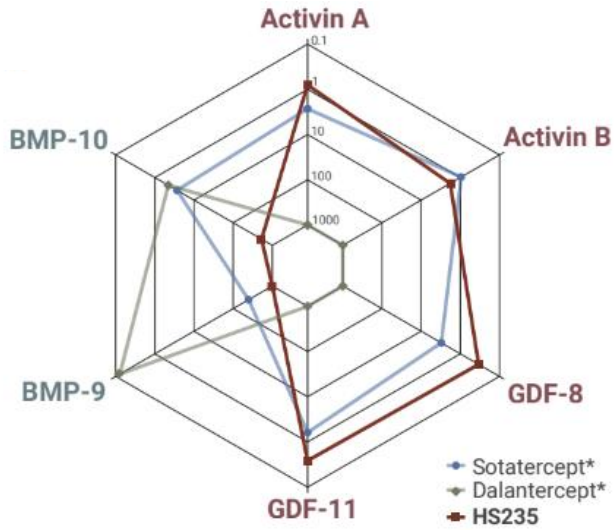
Expand treatable population

Lower risk of bleeding events in a highly anti-coagulated population

Potential cardio-metabolic benefit

Predicted maintenance of muscle mass vs loss of fat mass with improvements in relevant adipocyte and inflammatory biomarkers

Representation of IC50 values of HS235, Dalantercept*, and Sotatercept* (nM; log scale)
- *Lower IC50 = further from center*



Sources: Radar chart from PVRI 2026 35Pharma Poster Presentation - Results generated head-to-head *35Pharma in-house generated comparator compound; Eur Respir J 2025;66:PA914; Eur Respir J 2014;44:1066-1076; Pulm Circ 2022;12:e12159; J Card Fail 2019;25:321-332; Heart Lung 2018;47:584-589; Chest 2021;160:1303-1315; Pulm Circ 2023;13:e12258; Eur Respir Rev 2002;11:156-160; Ann Am Thorac Soc 2020;17:1275-1285; Front Med 2025;12:1579112; ISPOR Europe 2024; EURO2024-4013; Circ Cardiovasc Qual Outcomes 2018;11:e003973 **Abbreviations:** AE = adverse event; BIC = best-in-class; BMP = bone morphogenetic protein; DMT = disease-modifying therapy; GDF = growth differentiation factor; G1–G5 = WHO pulmonary hypertension Groups 1–5

GSK to progress HS235 clinical development at pace

A potentially best-in-class activin signalling inhibitor

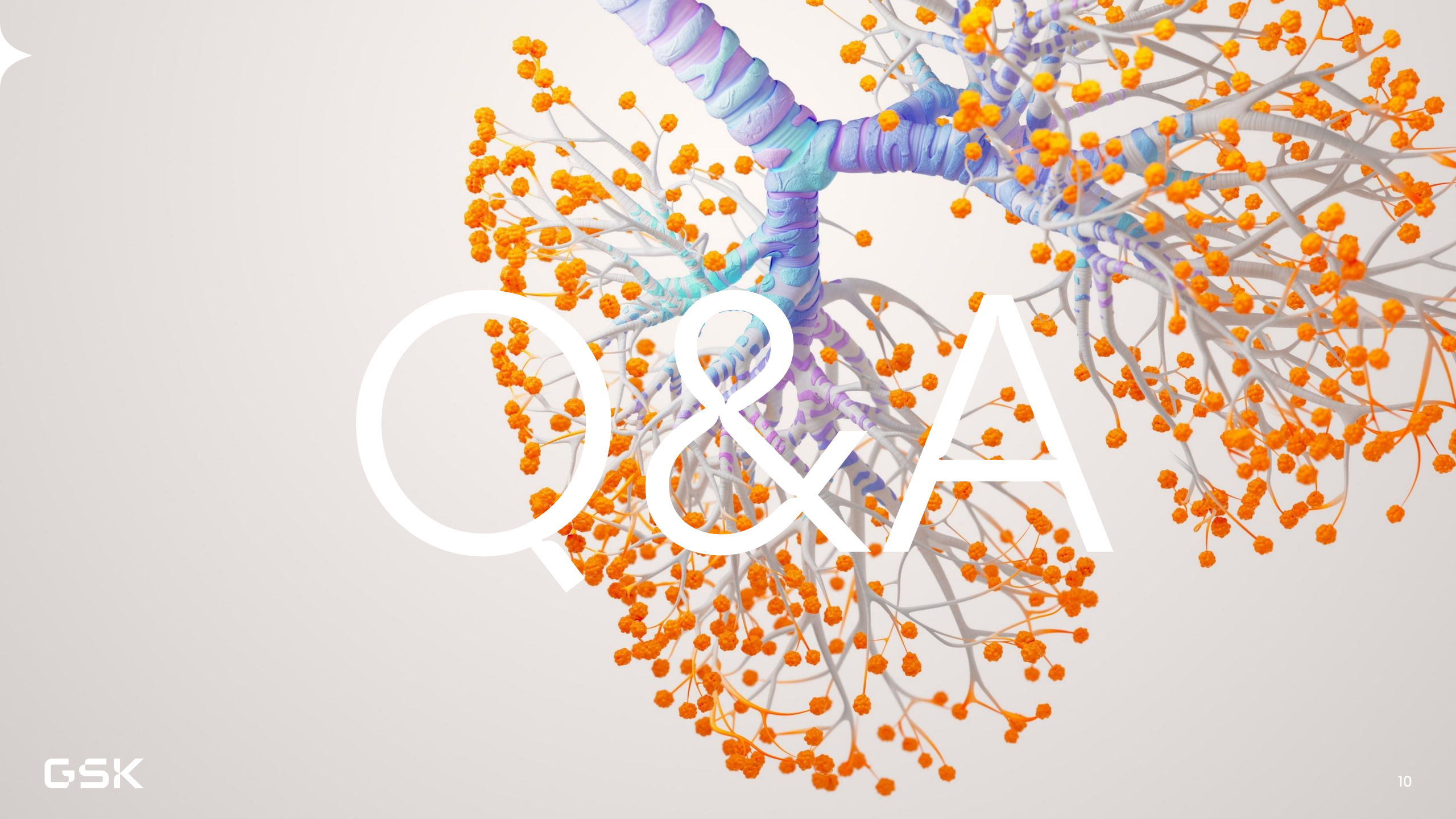
Clinical development

- Completed Phase I healthy volunteer clinical trials demonstrating favorable safety & pharmacodynamic effects
- Proof of concept studies to start imminently in PAH and PH-HFpEF, expect data in 2027

RI&I portfolio impact

Offers new opportunities within our RI&I portfolio to achieve broader coverage across the metabolic, inflammatory, vascular and fibrotic drivers of multiple chronic diseases that affect the lung, liver and kidney

Abbreviations: PAH = pulmonary arterial hypertension; PH-HFpEF = pulmonary hypertension due to heart failure with preserved ejection fraction; RI&I = Respiratory, Immunology & Inflammation


Q&A