



Q2 Results & Accelerate Growth

Q2 Results and Accelerate Growth Agenda

Time	Section	Speakers
14.00 – 14.10	Q2 Results	Luke Miels, Chief Executive Officer (CEO) Nina Mojas, President Global Product Strategy Deborah Waterhouse, CEO, ViiV Healthcare, President Global Health Julie Brown, Chief Financial Officer (CFO)
14.10 – 14.45	Accelerate Growth Part 1 Introduction and objectives Accelerate late-stage R&D Oncology	Luke Miels, CEO Tony Wood, Chief Scientific Officer (CSO) Hesham Abdullah, SVP, Global Head Oncology R&D
14.45 – 15.15	Q&A	
15.15 – 15.35	20-minute break	
15.35 – 16.20	Accelerate Growth Part 2 Respiratory & Hepatology Vaccines HIV Accelerate Growth programme Closing remarks	Kaivan Khavandi, SVP, Global Head Respiratory, Immunology and Inflammation Sanjay Gurunathan, SVP, Global Head Vaccines and Infectious Disease R&D Charlotte Allerton, SVP, Head of R&D and CSO, ViiV Healthcare Julie Brown, CFO Luke Miels, CEO
16.20 – 16.55	Q&A	
17.00	Adjourn / drinks reception	

Cautionary statement regarding forward-looking statements

This presentation contains statements that are, or may be deemed to be, 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', 'believe', 'estimate', 'expect', 'intend', 'potential', 'project', 'plan', 'target', 'will', 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. Core results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and reconciliations to the nearest IFRS measure are available in the Q2 2026 Results and the Group's Annual Report on Form 20-F for FY 2025 and in the "Reporting definitions" slide at the end of this presentation. GSK provides guidance and outlooks on a Core results basis only, for the reasons set out in the "Reporting definitions" slide at the end of this presentation.

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 52 and 53 of the Q2 2026 Results, the statements on page 328 of the Group's Annual Report for FY 2025 and the "Basis of preparation and assumptions" and "Reporting definitions" slides at the end of this presentation.



Q2 2026 Results

Q2 2026: strong sales performance and core earnings delivery

Sales

£8.4bn

+5%

Core operating profit

£2.8bn

+7%

Core EPS

50.5p

+9%

Cash generated from
operations YTD

£4.3bn

Dividend per share

17p

Responsible business rating¹

On track

2026 guidance*: Sales & operating profit specified at the upper half of range, EPS at the lower half

Q2 growth driven by Specialty Medicines and Vaccines

Total Group

£8.4bn, +5%

Specialty Medicines

£3.8bn, +14%

Vaccines

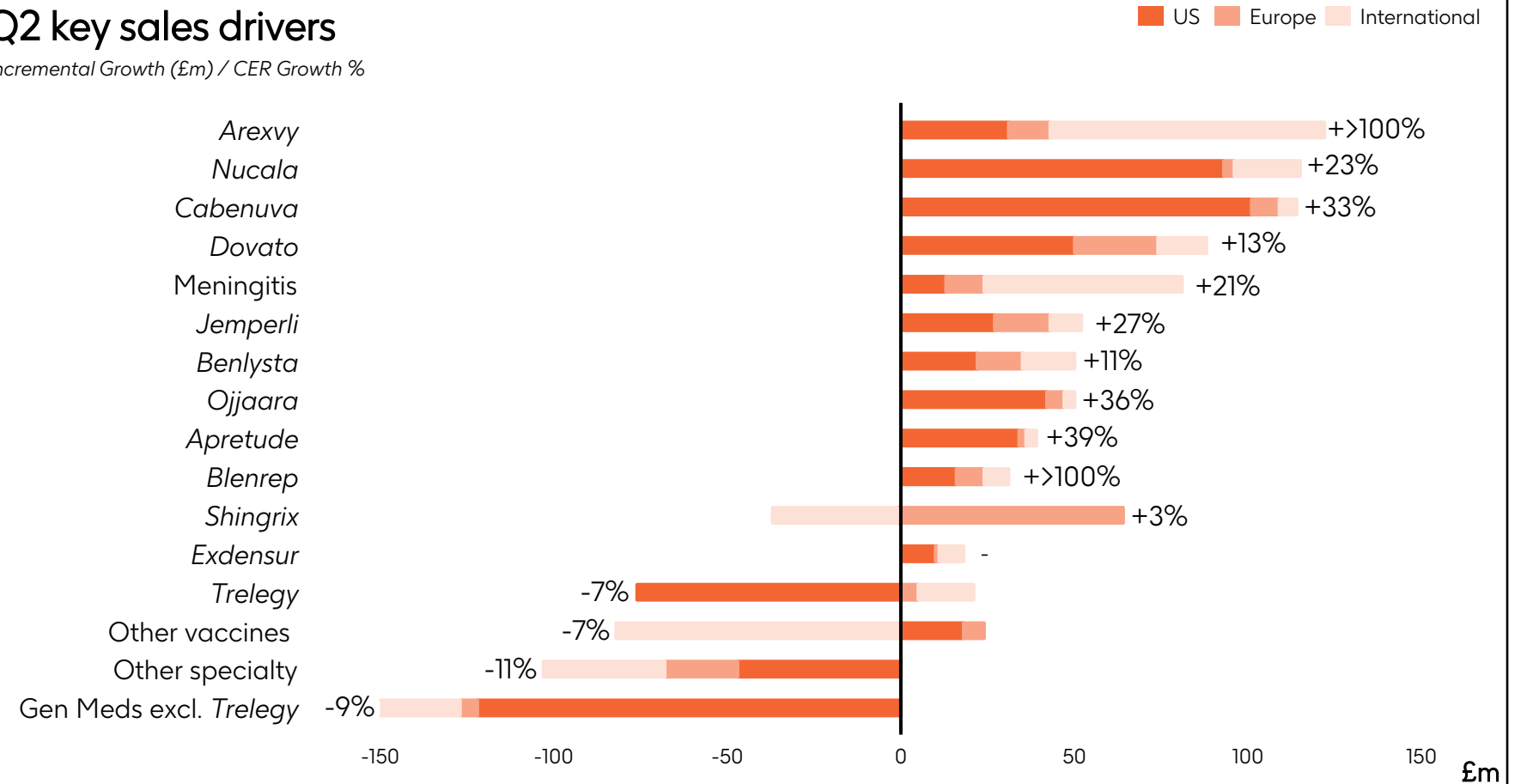
£2.3bn, +8%

General Medicines

£2.3bn, -9%

Q2 key sales drivers

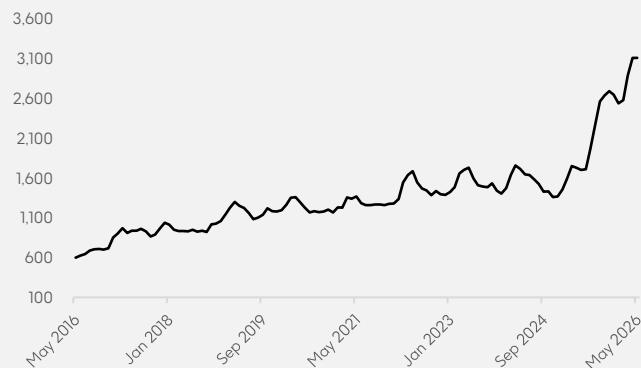
Incremental Growth (£m) / CER Growth %



Key launches delivering growth

Nucala (£610m +23%)

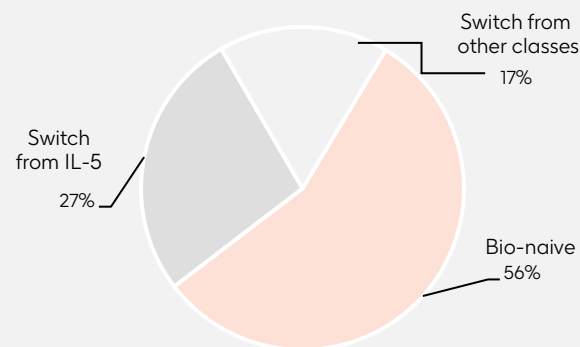
New to brand US patient volume¹
(all *Nucala* indications)



- Strong global growth driven by successful COPD* launch and halo effect
- US (+35%): New to brand patients up 69% vs LY, COPD patients driving ~72% of growth
- International (+18%): China #1 biologic across all indications with 52% in COPD bio-naïve

Exdensus (£18m)

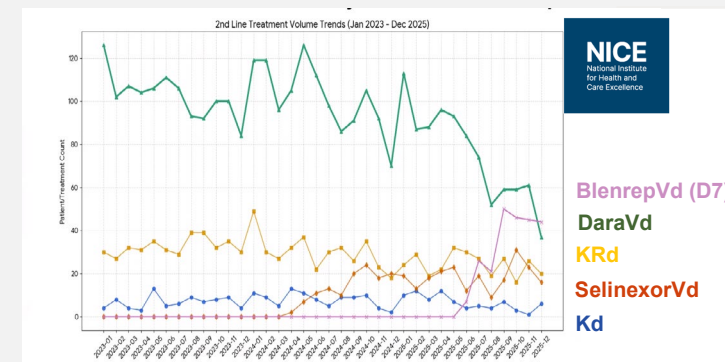
US new patient starts source of business¹



- Steady launch focused on building access
- J-code effective 1 July reduces administrative burden, provides HCP certainty
- >50% of patients with insurance (Commercial/Medicare) now have coverage
- ~70% eligible patients not on biologic

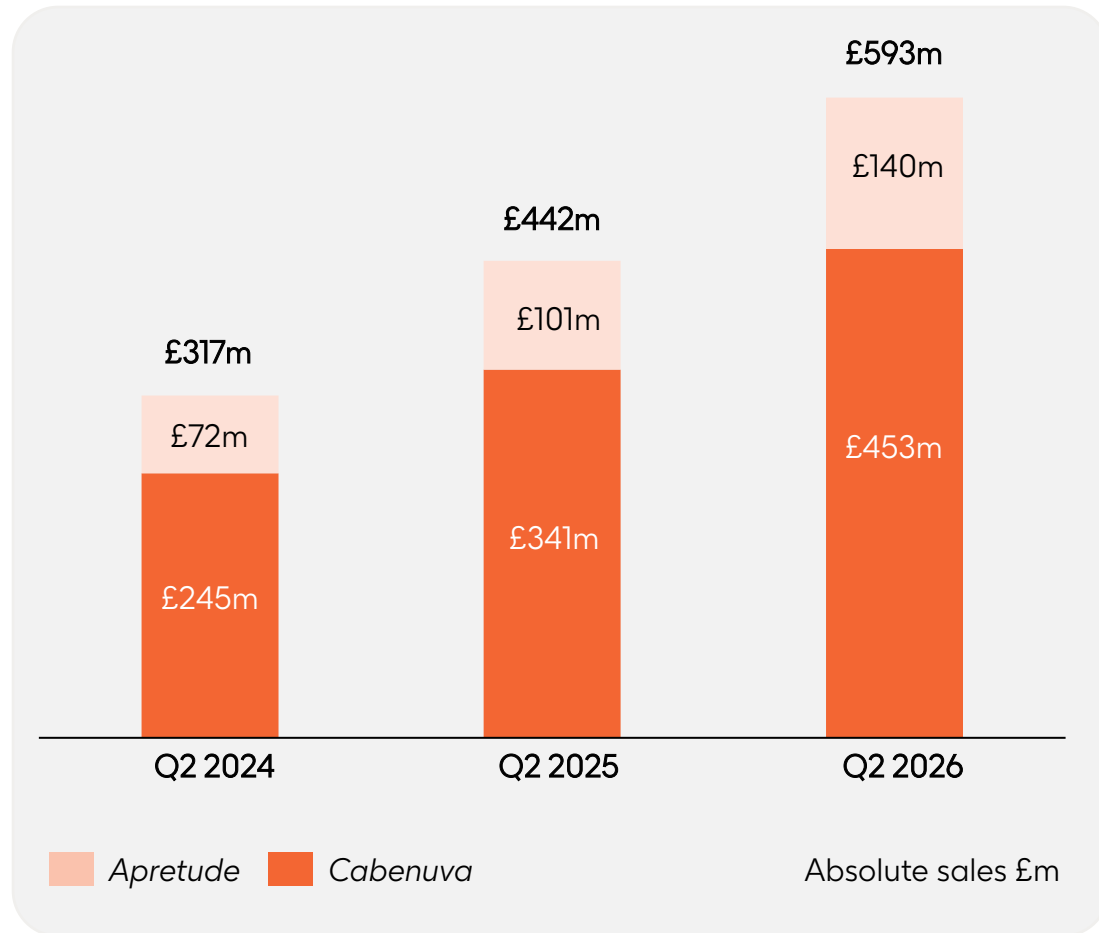
Blenrep (£36m)

UK 2L MM treatment count²



- Approved in 49 countries with reimbursement in 21 including Germany and Spain in Q2
- Launch focused on building HCP confidence and seamless access in community
- >70% US prescribers state positive 1st experience and highly likely to continue
- J-code effective 1 July

Long-acting portfolio powers HIV growth and market share increase



HIV: £2,078m (+10%)

- Cabenuva: £453m (+33%)
- Apertude: £140m (+39%)
- Dovato: £749m (+13%)

Competitive execution drives market transition to LAIs

- 80% of HIV growth driven by LAI portfolio
- 35% total US HIV sales from LAIs
- 77% Cabenuva product switches in US from competitors¹

2026 sales growth guidance update: high-single digit % growth

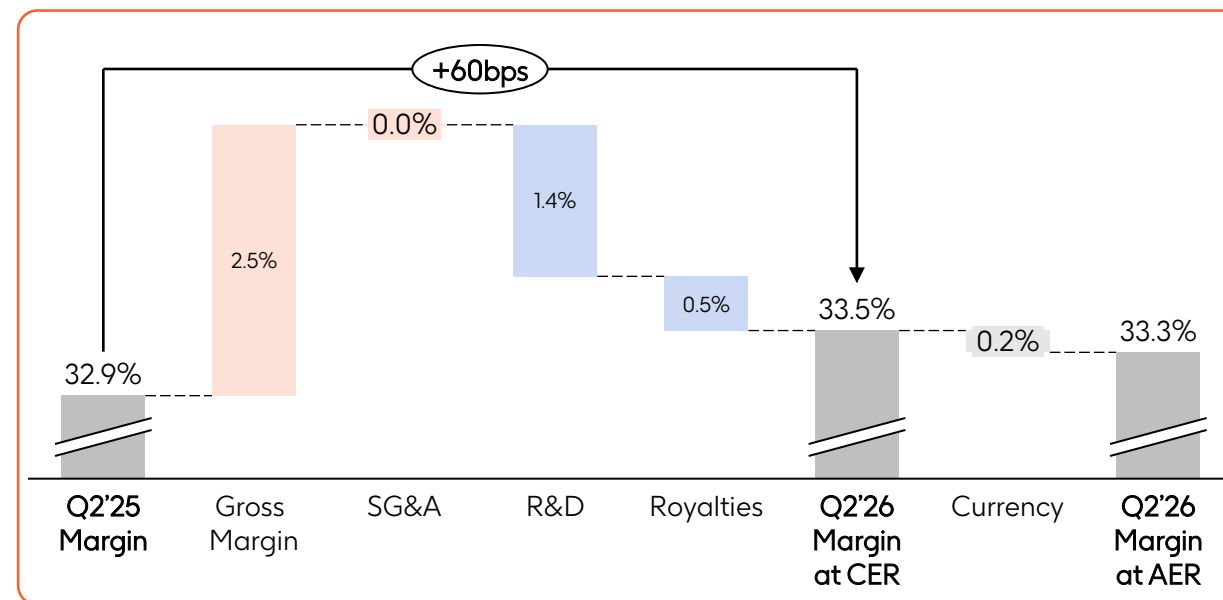


Q2 2026 Financial Performance

Strong quarter with leverage and improved productivity

	Q2 2025	Q2 2026	AER	CER
	£m	£m	%	%
Core results				
Sales	7,986	8,409	5	5
Cost of sales	(1,986)	(1,898)	-4	-6
Gross profit	6,000	6,511	9	9
Gross profit margin	75.1%	77.4%	+230bps	+250bps
SG&A	(2,093)	(2,194)	5	5
Research and development	(1,522)	(1,721)	13	13
Royalties	246	204	-17	-17
Operating profit	2,631	2,800	6	7
Operating profit margin	32.9%	33.3%	+40bps	+60bps
Earnings per share	46.5p	50.5p	9	9

	Q2 2025	Q2 2026	AER	CER
	£m	£m	%	%
Total results				
Total operating profit	2,023	481	-76	-75
Total operating profit margin	25.3%	5.7%	-1960bps	-1930bps
Total earnings per share	35.5p	10.8p	-69	-69



- Gross margin benefitted from product mix & LY comparator
- SG&A +5% driven by the phasing of spend
- R&D +13% driven by accelerated pipeline investment
- Royalties declined due to IP settlement in 2025
- Core EPS +9%, benefitting from buyback and tax rate
- Total results impacted by impairment of camlipixant

Cash generation supporting investment in growth

Free cash flow £2.8bn, +£1bn vs H1 2025

	H1 2025	H1 2026
Core operating profit	5,164	5,450
Decrease/(Increase) in working capital	(1,253)	(1,098)
Contingent consideration paid ¹	(668)	(749)
Other CGFO	491	653
Cash generated from operations (CGFO)	3,734	4,256
Taxation paid	(493)	(425)
Net tangible capex ²	(458)	(519)
Net intangible capex ²	(541)	(192)
Other ³	(419)	(311)
Free cash flow (FCF)	1,823	2,809
Net debt 30 June 2026		15,132

CGFO £4.3bn;

- Working capital improvement due to lower receivables
- Other CGFO benefitted from \$130m CureVac/BioNTech settlement

FCF £2.8bn, benefitting from:

- \$400m income from linerixibat out license
- \$250m special dividend related to the ViiV Healthcare shareholding restructure*

+ Nuvalent acquisition completed on 15th July at a net cost of £7.1bn

2026 guidance

Sales

3-5%

upper half of range

Core operating profit

7-9%

upper half of range

Core earnings per share

7-9%

lower half of range

Dividend

70p

Product group sales growth guidance

Specialty Medicines: grow low double digits %

- ❖ HIV: grow high single digits %
- ❖ Vaccines: broadly stable to grow low single digit %
- ❖ General Medicines: decline mid single to low single digit %

Cash generated from operations

~£10bn*

P&L modelling considerations

Gross margin: benefit from product mix & efficiencies

- ❖ SG&A: broadly stable %
- ❖ R&D: to grow significantly ahead of sales
- ❖ Royalties: £850m to £900m

Operating margin: >31%*

- ❖ Interest: ~£800m

Tax rate: ~17.5%

Core operating profit and Core EPS growth significantly weighted towards Q4

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Accelerate Growth

Our objectives today

Deliver growth

Confirm confidence in our ability to grow the business
with growth accelerating 2031+

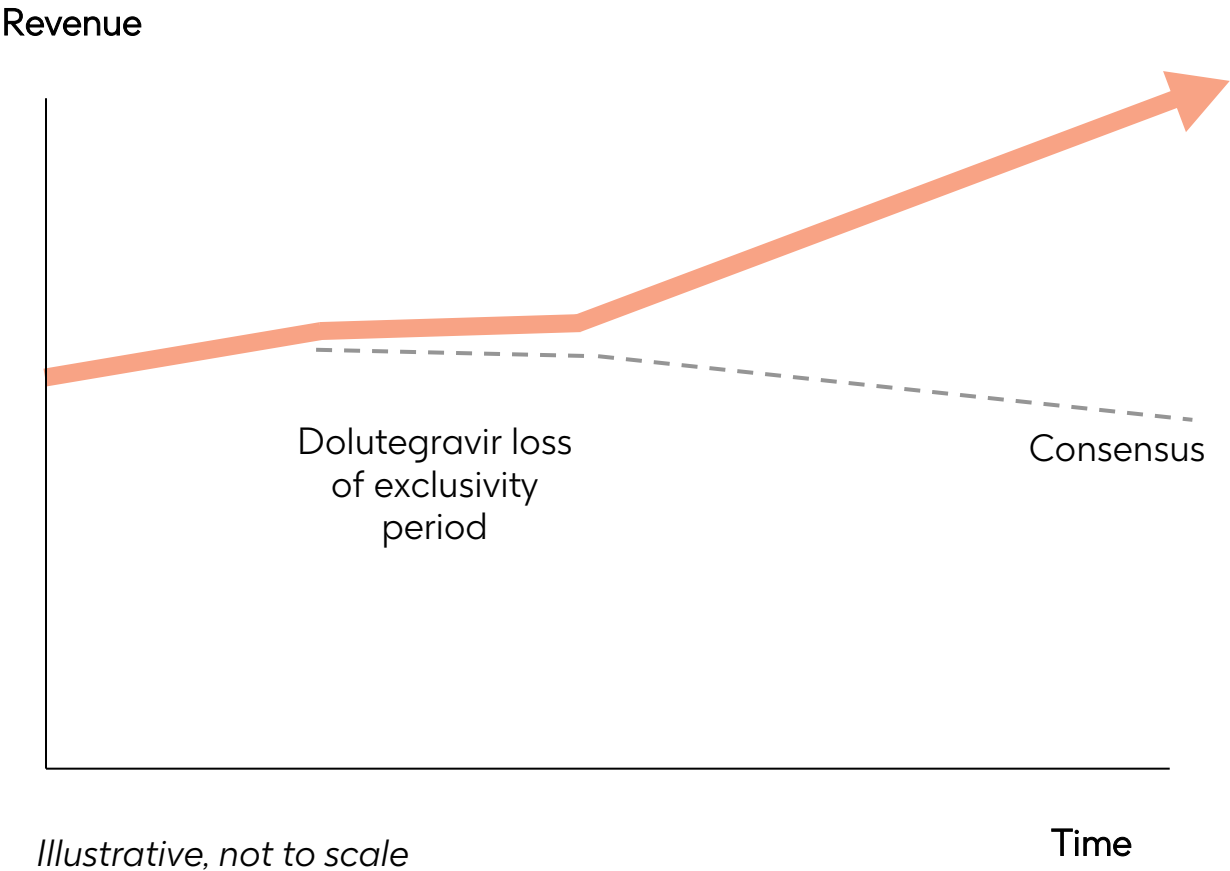
Accelerate R&D

Demonstrate robust and accelerating late-stage pipeline
with defined value propositions

Simplify how we
work

Update on how GSK is reallocating capital and resources
to drive change and invest in R&D

GSK: Path to long-term growth



Near-term

Maintain growth and invest in late-stage pipeline

Mid-term

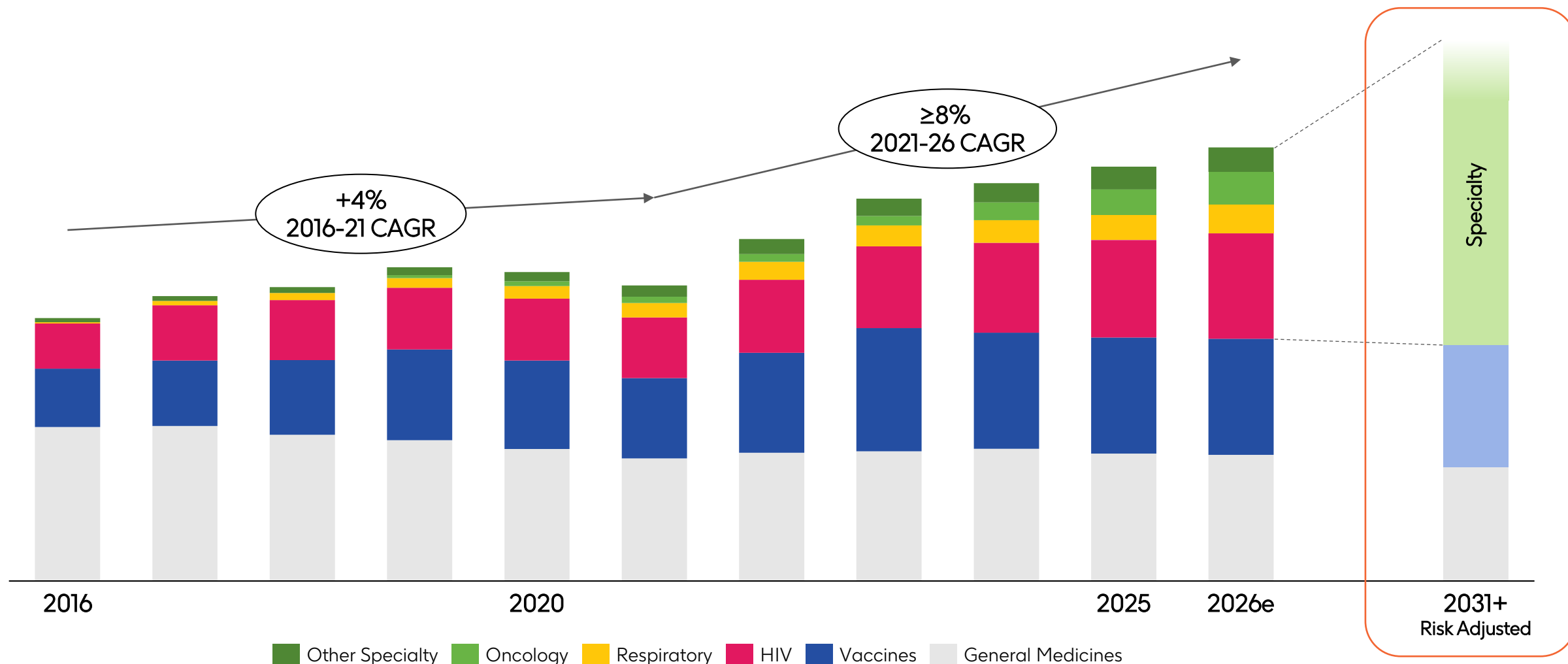
Growth drivers **compensate for the loss** of dolutegravir exclusivity

Long-term

Accelerate growth through pipeline and launches

Incremental growth through business development

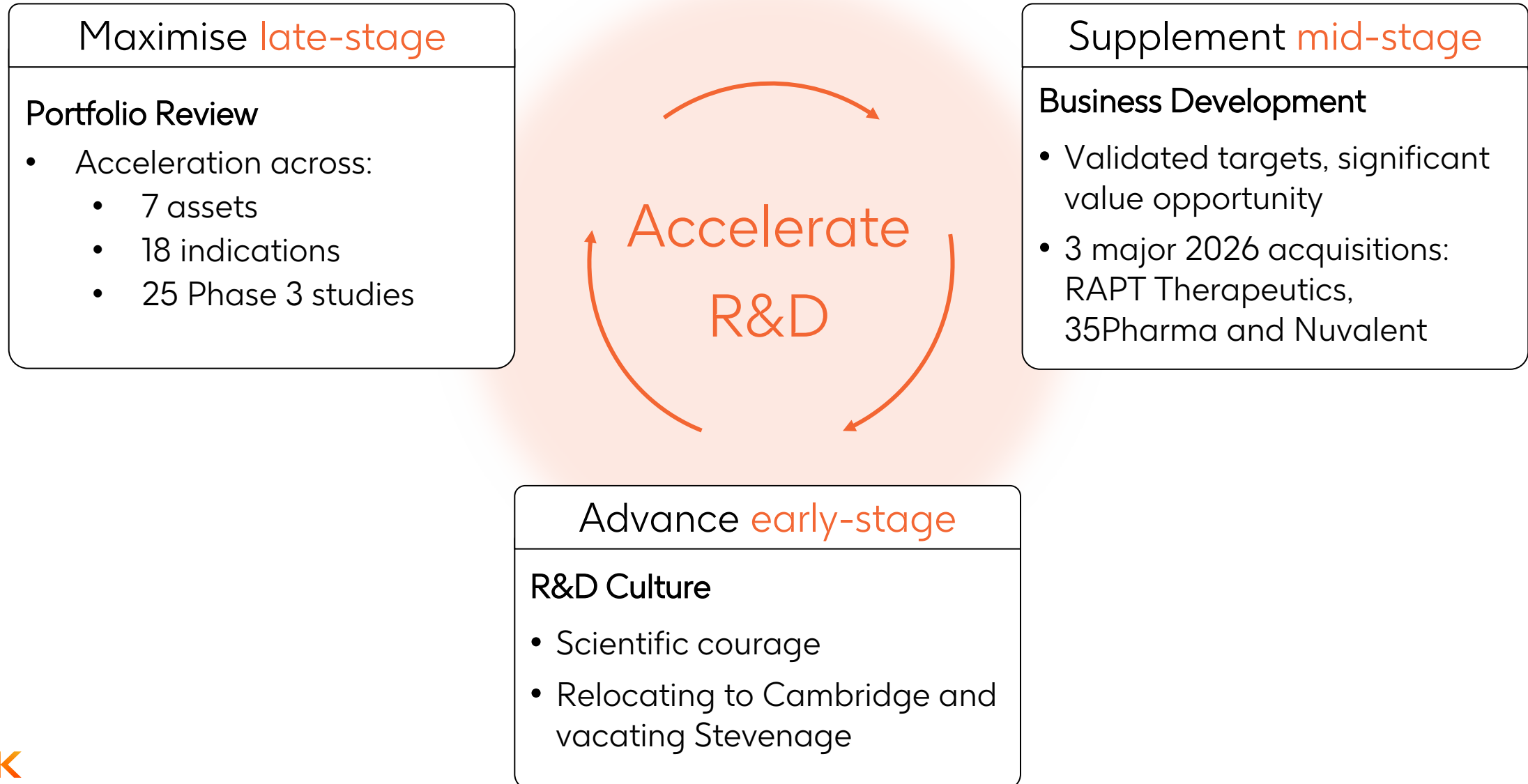
Deliver growth: Focused execution with ongoing transformation to Specialty led biopharma



Deliver growth: Focus on five core therapy areas

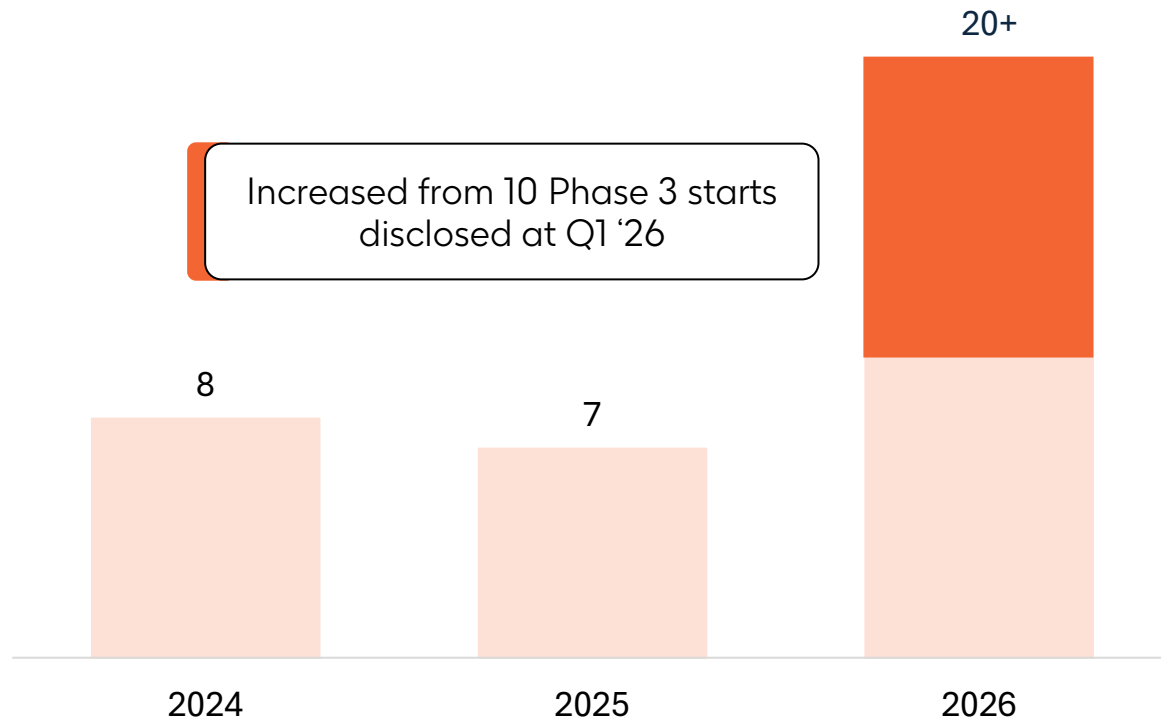
Oncology	High potential precision oncology and ADC led pipeline
Respiratory	Multiple new assets to accelerate industry leadership in COPD
Hepatology	New growth area with significant opportunity in liver diseases
Vaccines	Industry leading portfolio with major <i>Shingrix</i> expansion opportunity
HIV	New long-acting treatments and prevention to reshape HIV care

Accelerate R&D: Pipeline review, execute BD and drive R&D output



Accelerate R&D: Transform late-stage portfolio, increasing opportunities in Oncology, Respiratory and Hepatology

20+ Phase 3 trial starts

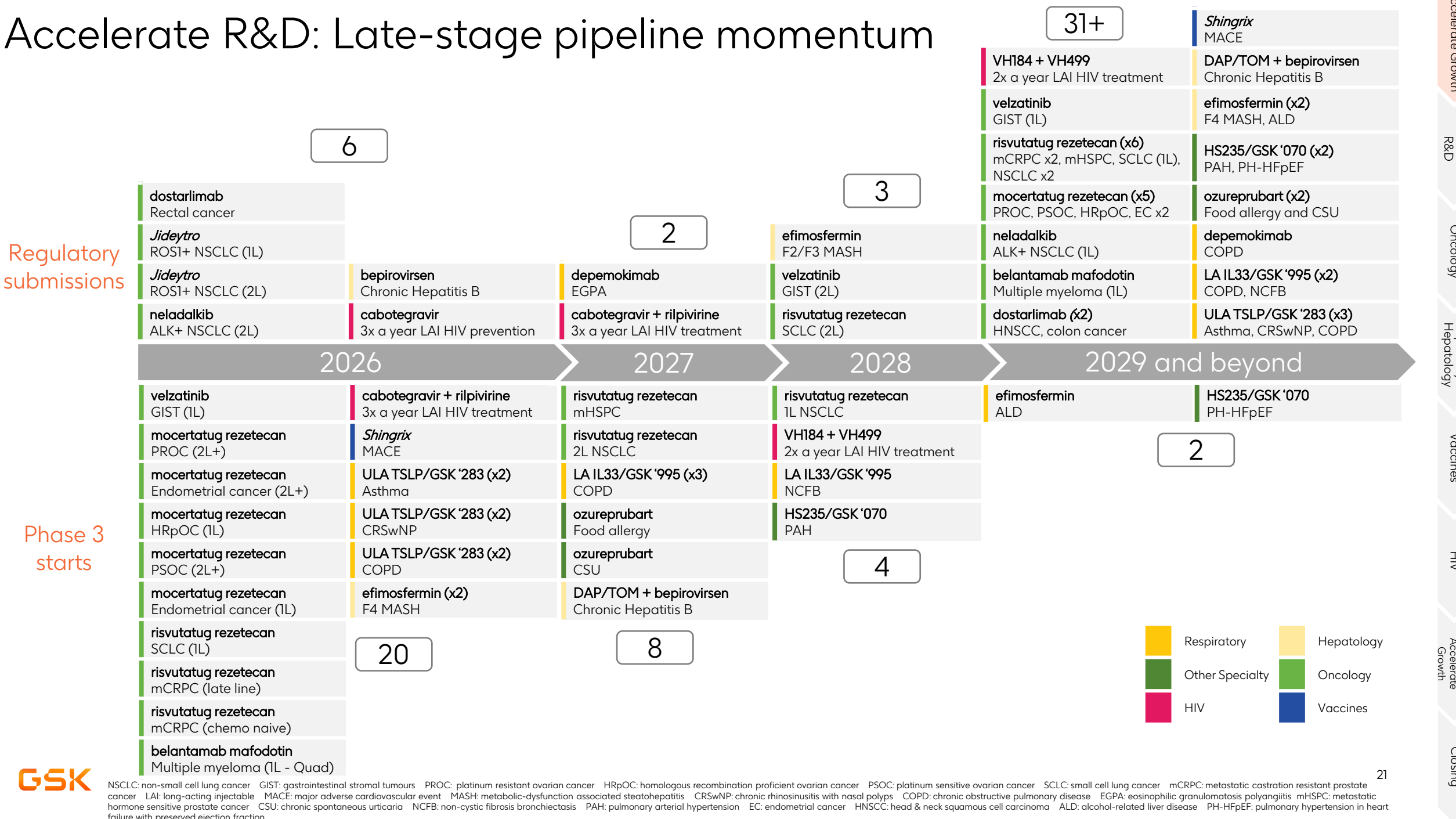


Late-stage pipeline momentum

Acceleration across 25 Phase 3 studies and 18 indications, comprising:

- 11 in Oncology
- 9 in Respiratory
- 4 in Hepatology
- 1 in Vaccines

Accelerate R&D: Late-stage pipeline momentum

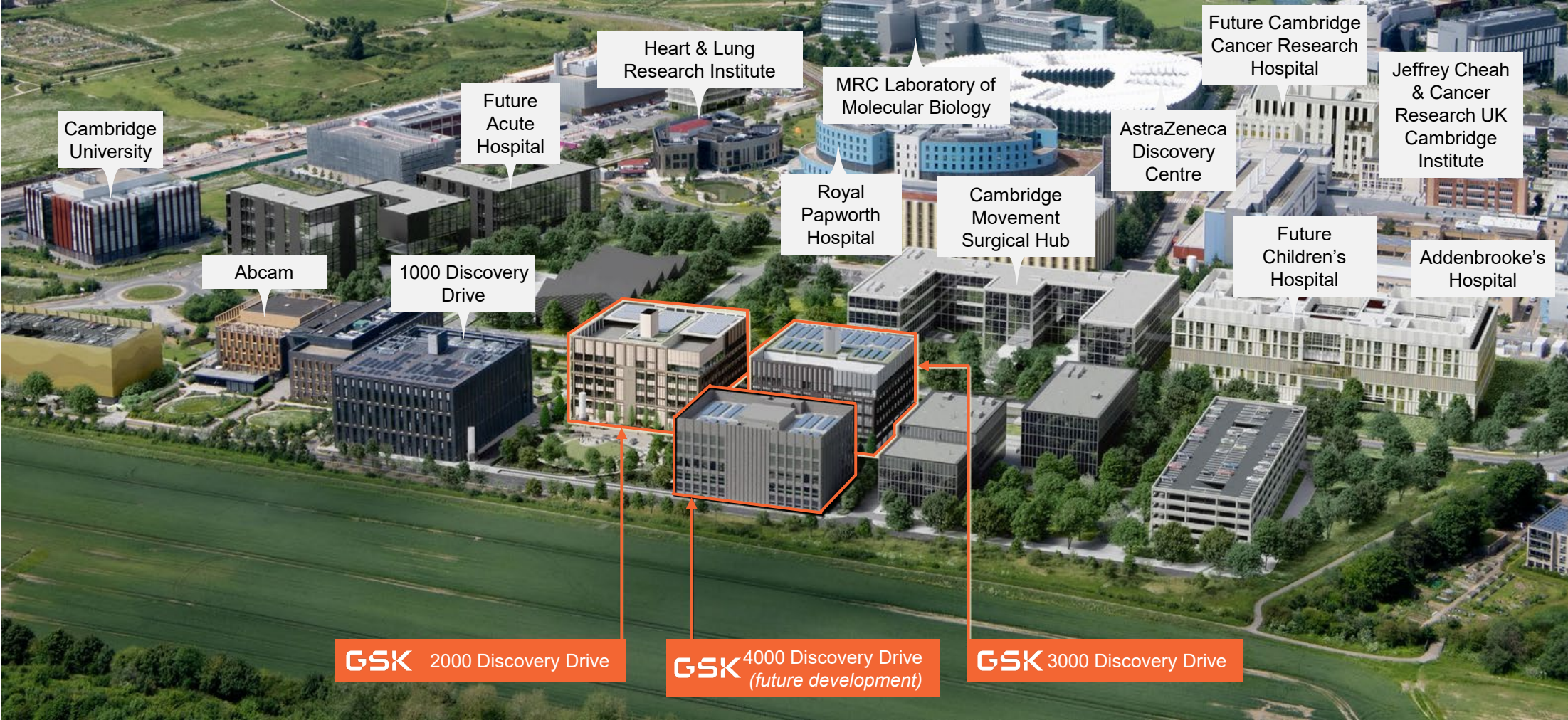


Supplement the mid-stage pipeline via focused business development

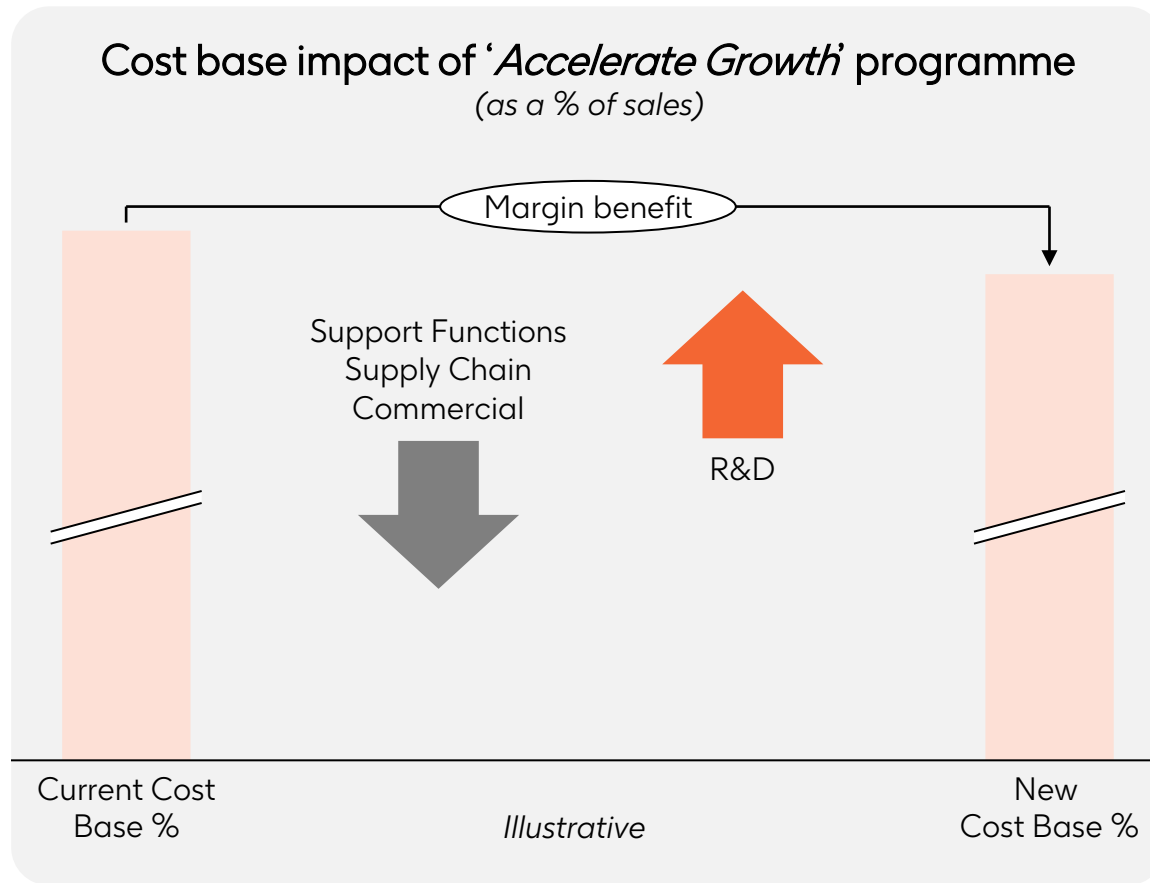
Therapy area	Company	Asset	Validated target	Efficacy or tolerability gap	Status
Oncology	 Nuvalent	neladalkib & Jideytro	✓	✓	Jideytro: approved neladalkib: filed
Respiratory	 35 Pharma	HS235	✓	✓	Ph 1b ongoing
Immunology	 RAPT THERAPEUTICS	ozureprubart	✓	✓	Ph 3s start 2027
Hepatology	 BOSTON Pharmaceuticals	efimosfermin	✓	✓	Ph 3s ongoing
Oncology	 IDRx	velzatinib	✓	✓	Ph 3s ongoing
Respiratory	 AIOLOS BIO	ULA TSLP	✓	✓	Ph 3s start in 2026
Oncology	 HANSOH PHARMA	Mo-rez & Ris-rez	✓	✓	Ph 3s ongoing
Respiratory	 Bellus HEALTH	camlipixant		✓	Not progressing
Oncology	 SIERRA ONCOLOGY	Ojjaara	✓	✓	Launched

Executed in
2026

Evolution of R&D culture: advancing early-stage R&D

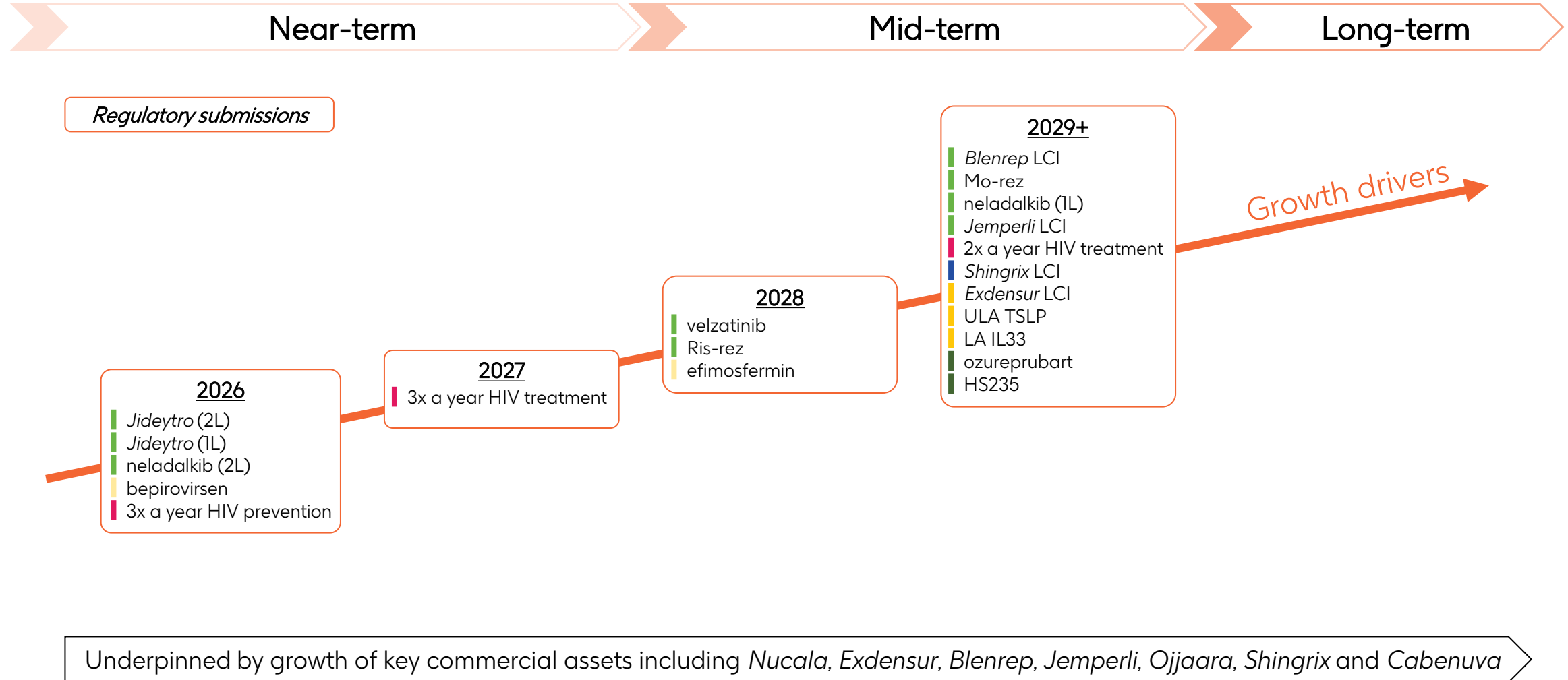


Simplification: Driving focus, pace and accountability in R&D by reallocating majority of £1.9bn savings to improve pipeline value



Majority of savings allocated to
late-stage pipeline

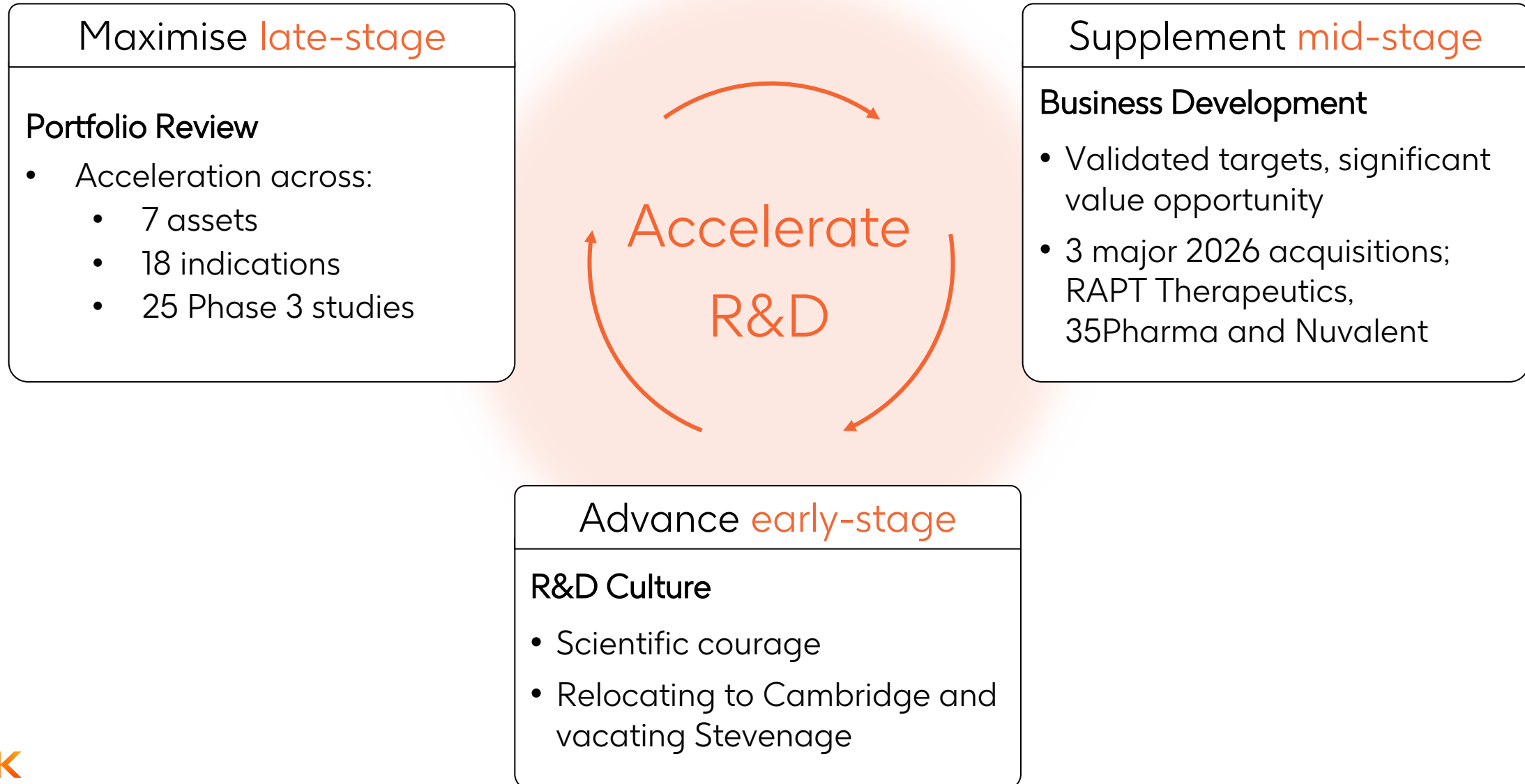
Accelerate growth to drive long-term value





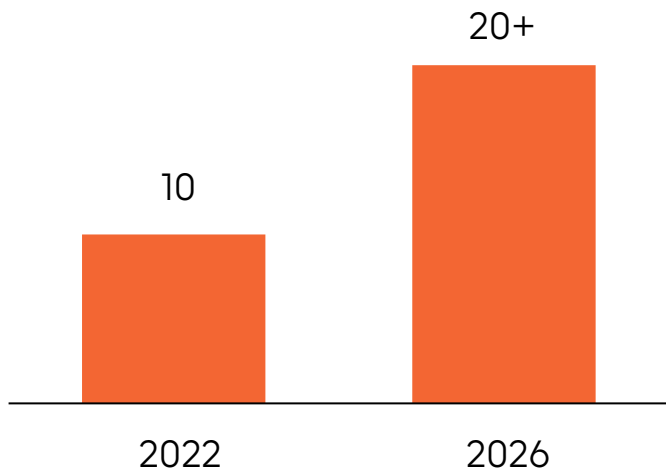
Accelerate R&D

Accelerate R&D: Pipeline review, execute BD and drive R&D output



Accelerate R&D: Growing late-stage pipeline with greater value, speed and effectiveness

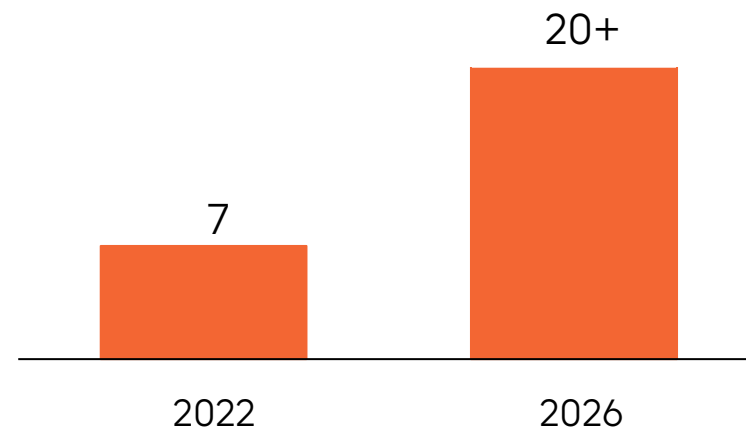
More than double Phase 2 and 3 assets with blockbuster potential



Full clinical development cycle times improved by more than 25%



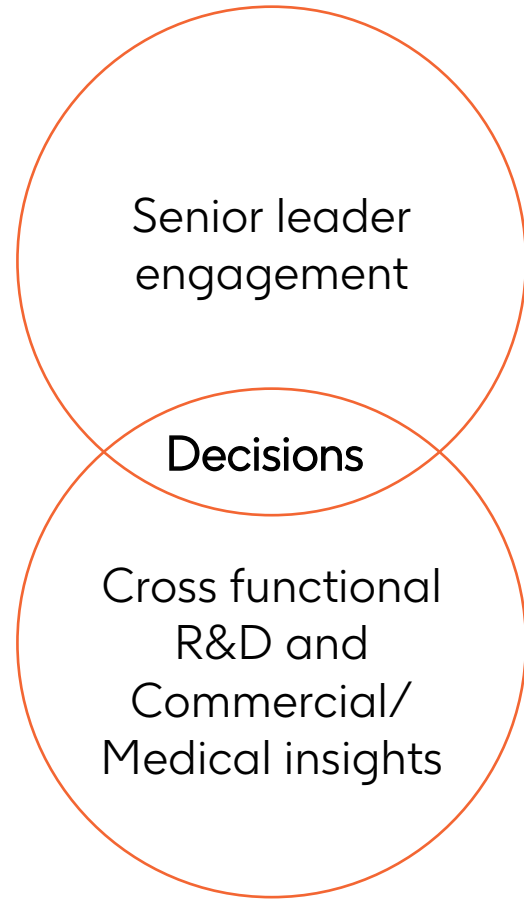
Significant increase in number of Phase 3 starts in 2026 vs 2022



Data and technology enable faster decision making and a higher confidence portfolio (PTRS)

Accelerate growth: Reallocation of investment in late-stage pipeline

New portfolio review process

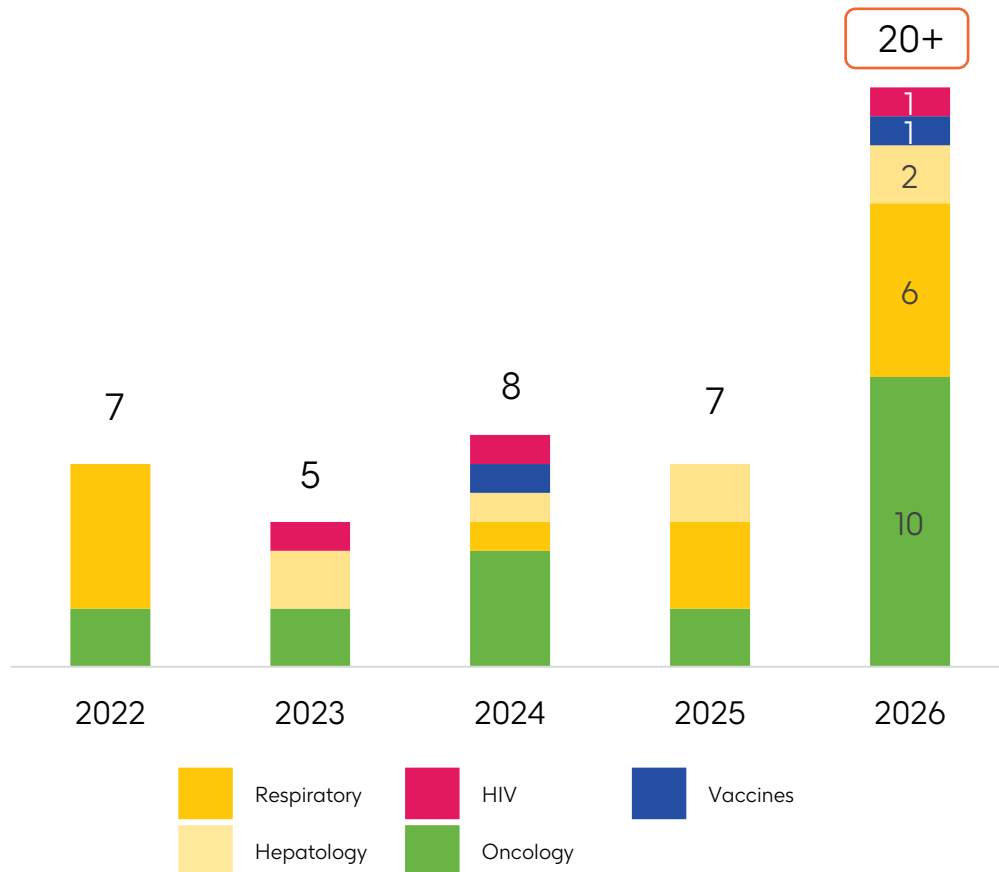


Acceleration decisions

Asset	Trial/Indication	Accelerated delivery	Accelerated start	Phase 3 status
Mo-rez	PROC	✓		Recruiting
	2L PSOC		✓	H2 '26 start
	1L HRpOC		✓	H2 '26 start
	2L EC	✓		Recruiting
	1L EC		✓	H2 '26 start
Ris-rez	2L SCLC*	✓		Recruiting
	1L SCLC		✓	H2 '26 start
	mCRPC late-line		✓	H2 '26 start
	mCRPC chemo-naïve		✓	H2 '26 start
velzatinib	2L GIST*	✓		Recruiting
	1L GIST		✓	Recruiting
ULA TSLP	2x Asthma		✓	H2 '26 start
	2x COPD		✓	H2 '26 start
	2x CRSwNP		✓	H2 '26 start
LA IL33	3x COPD		✓	H1 '27 start
efimosfermin	2x F4 MASH		✓	Recruiting
	2x F2/3 MASH*	✓		Recruiting
Shingrix	MACE		✓	H2 '26 start

Transforming late-stage portfolio to focus on greater patient benefit and value opportunities

Phase 3 trial starts 2022–2026
show changing pipeline mix

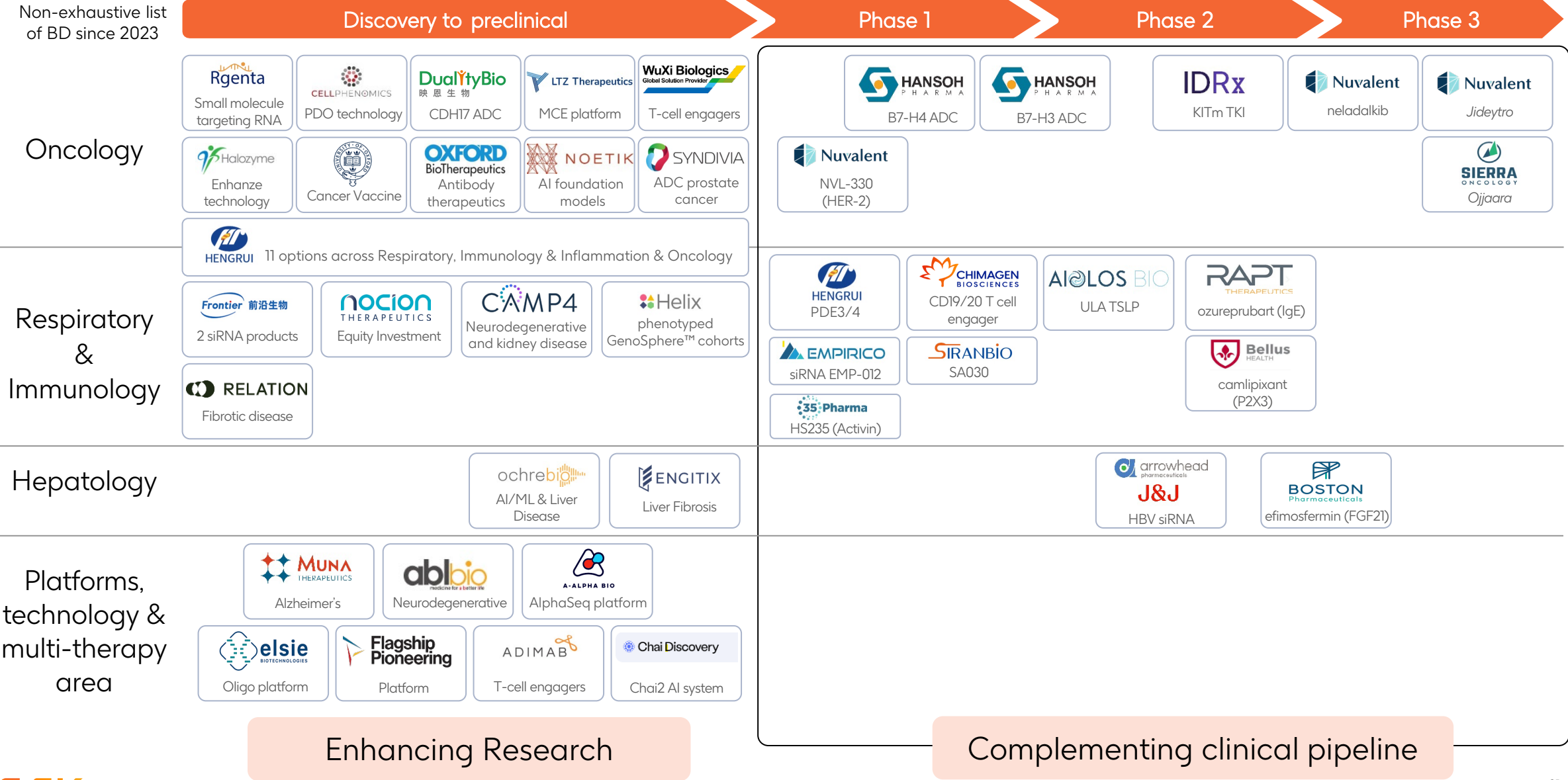


2031 market sizes

Oncology	Lung - \$72bn Prostate - \$30bn	Endometrial & Ovarian - \$13bn
Respiratory	COPD - \$15bn	Asthma - \$26bn
Hepatology	MASH - \$15bn	CHB - \$3bn
HIV	Treatment - £22bn Prevention - £6bn	

External innovation and BD enhance pipeline and R&D effectiveness

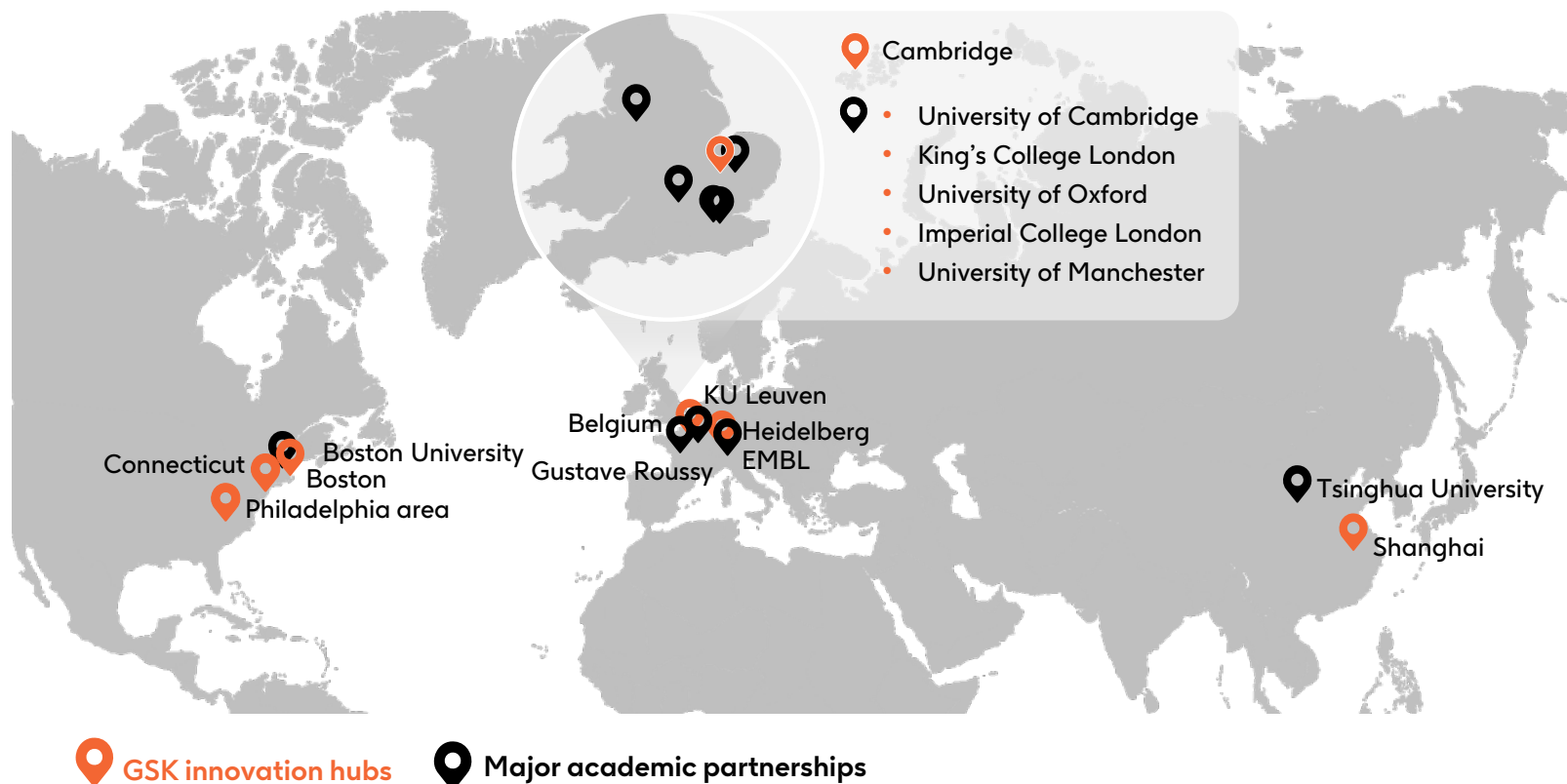
Non-exhaustive list of BD since 2023



Enhancing Research

Complementing clinical pipeline

Global network of R&D hubs and academic partners to drive innovation



East Coast, US

- Access to Boston-Cambridge innovation corridor and key partners

UK and Europe

- Access to UK 'Golden Triangle' and key partners inc. new site on Cambridge Biomedical Campus
- Strong European links with key partners

China

- Access to Shanghai biotech cluster, significant emerging innovation and key partners

Establishing UK R&D hub in Cambridge to accelerate culture evolution

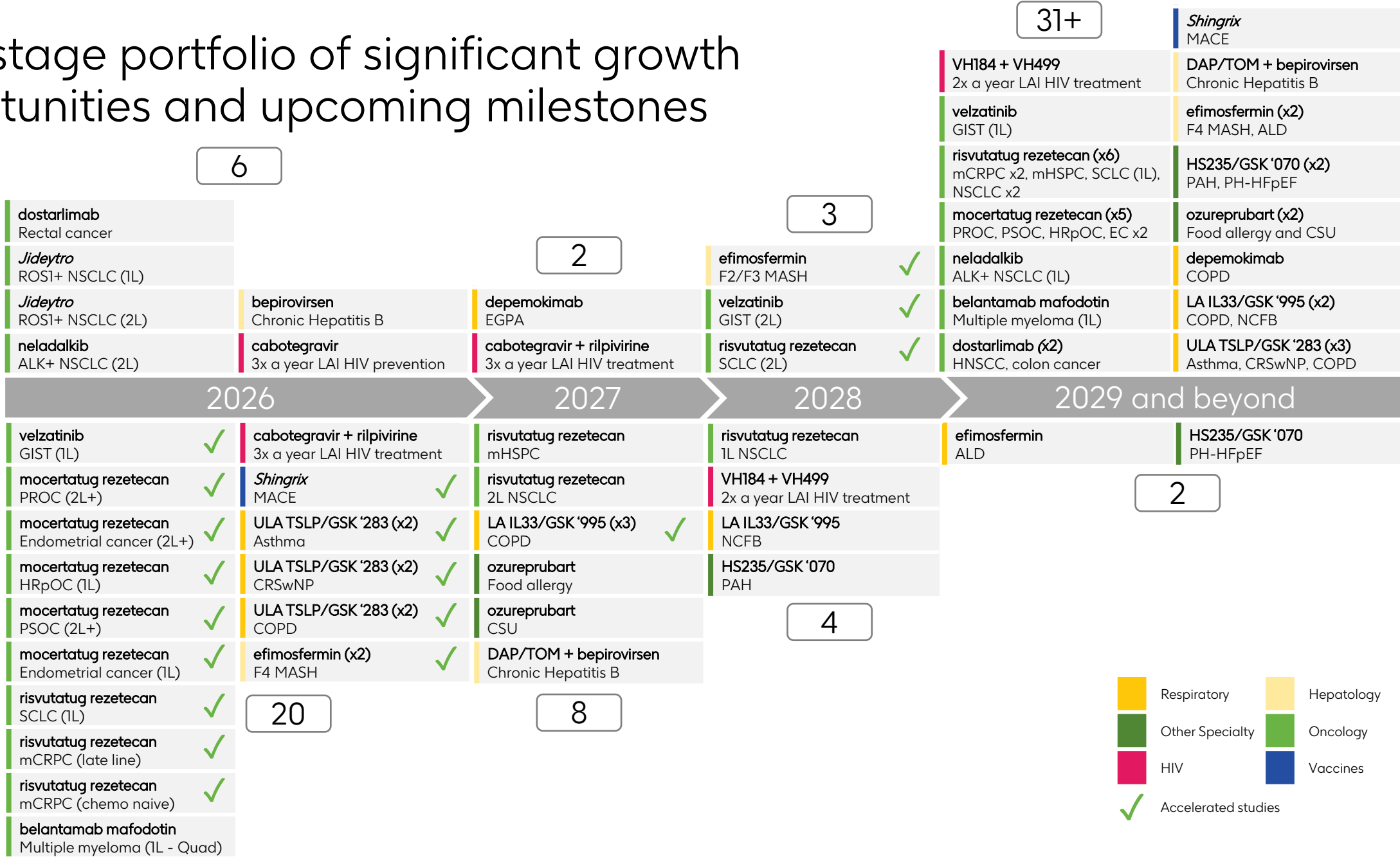
- Cambridge Biomedical Campus, a leading centre for medical research and health science in Europe
- Co-located with Cambridge University - a key academic partner alongside Oxford University
- Internationally recognised research hospitals and clinical infrastructure
- State-of-the-art, tech-enabled labs within biotech and AI ecosystem
- Key component of a broader accelerated R&D plan



Late-stage portfolio of significant growth opportunities and upcoming milestones

Regulatory submissions

Phase 3 starts



Respiratory

Other Specialty

HIV

Accelerated studies

Hepatology

Oncology

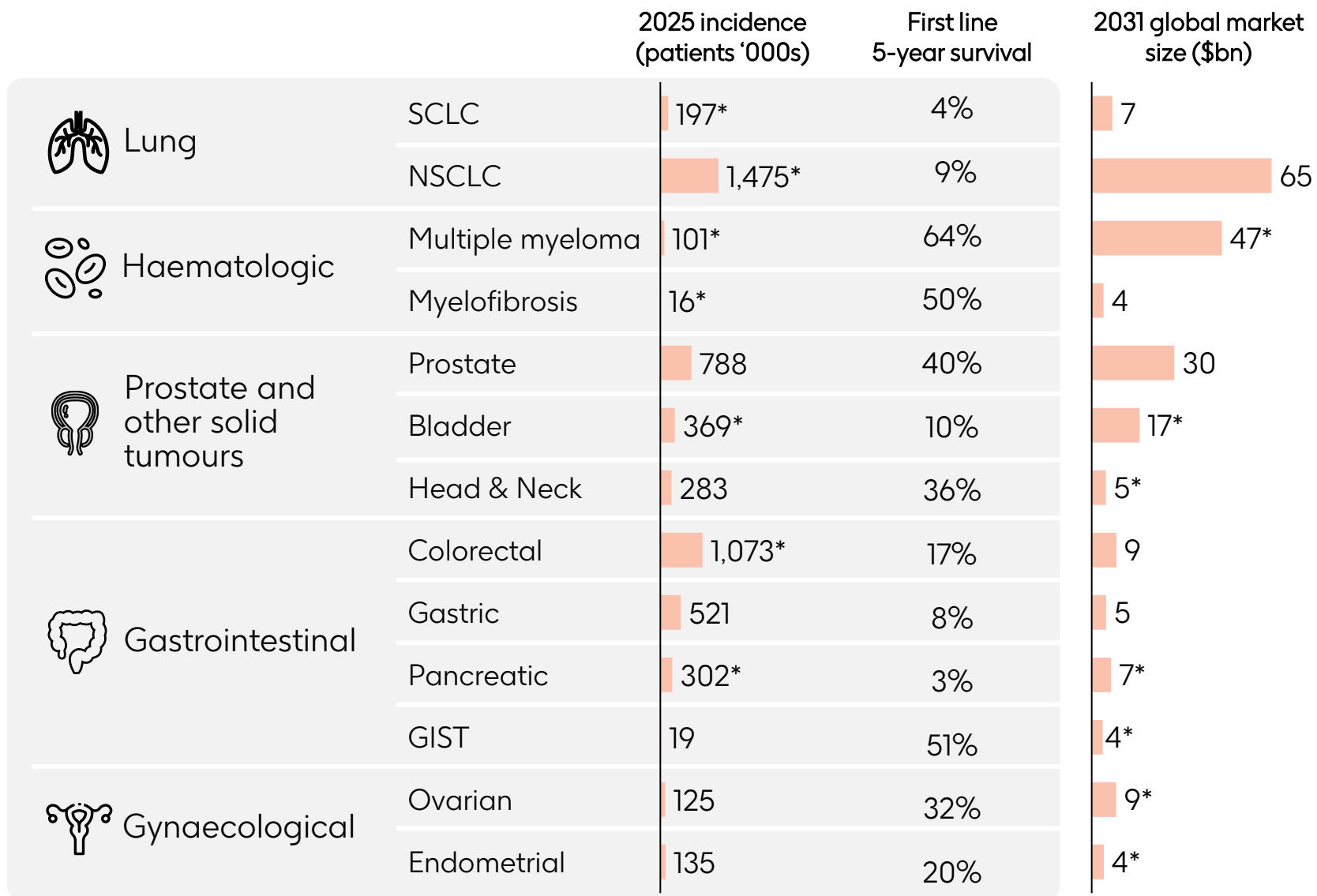
Vaccines

NSCLC: non-small cell lung cancer GIST: gastrointestinal stromal tumours PROC: platinum resistant ovarian cancer HRpOC: homologous recombination proficient ovarian cancer PSOC: platinum sensitive ovarian cancer SCLC: small cell lung cancer mCRPC: metastatic castrate-resistant prostate cancer LAI: long-acting injectable MACE: major adverse cardiovascular event MASH: metabolic-dysfunction associated steatohepatitis CRSwNP: chronic rhinosinusitis with nasal polyps COPD: chronic obstructive pulmonary disease EGPA: eosinophilic granulomatosis polyangiitis mHSPC: metastatic hormone sensitive prostate cancer CSU: chronic spontaneous urticaria NCFB: non-cystic fibrosis bronchiectasis PAH: pulmonary arterial hypertension EC: endometrial cancer HNSCC: head & neck squamous cell carcinoma ALD: alcohol-related liver disease PH-HFpEF: pulmonary hypertension in heart failure with preserved ejection fraction



Oncology

Significant opportunity across Oncology



A portfolio of competitive, high-potential assets

Addressing areas of significant unmet need

A team with a proven track record in oncology

Competitive pipeline built across solid tumours and prioritised key malignancies

	Marketed	Clinical development
 Lung	 Jideytr ROS1+ NSCLC	 neladalkib ALK+ NSCLC  Ris-rez SCLC NSCLC
 Haematologic	 Ojjaara Myelofibrosis  Blenrep MM	 Ojjaara VEXAS  Ojjaara LR-MDS  belantamab MM  Blenrep MM
 Prostate and other solid tumours		 Jemperli HNSCC  Zejula GBM  Ris-rez Prostate Bladder  Ris-rez H&N Sarcoma
 Gastrointestinal		 Jemperli Colon, rectal  velzatinib GIST  Ris-rez Pancreatic
 Gynaecological	 Jemperli Endometrial  Zejula Ovarian	 Mo-rez Endometrial  Mo-rez Ovarian



Antibody-drug conjugate



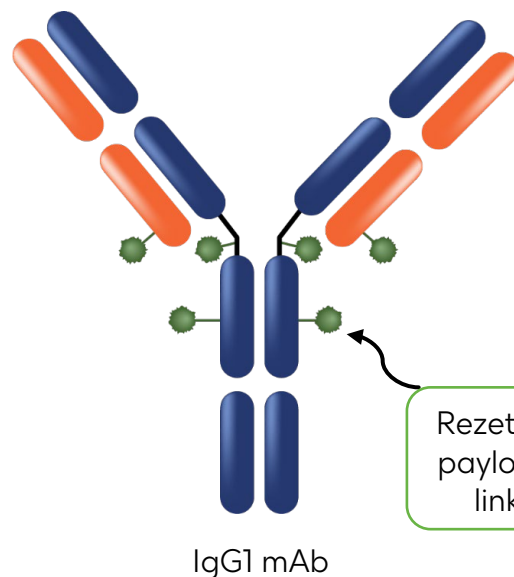
Monoclonal antibody



Targeted small molecule
Driver-mutation TKIs, protein
degraders, RIPTACs, and
RNA-splicing modulators

Mo-rez and Ris-rez ADCs: Advancing Phase 3 programmes based on extensive range of clinical data sets

Proprietary TOPOLI payload with differentiated safety profile



	Indication	Partner data	Competitor data	GSK global data	GSK pivotal programme
Mo-rez	Ovarian	✓	✓	✓	Ph 3 ongoing
	Endometrial	✓	✓	✓	Ph 3 ongoing
Ris-rez	Prostate	✓	✓	✓	Ph 3 to initiate
	SCLC*	✓	✓	✓	Ph 3 ongoing
	NSCLC	✓	✓	Ongoing	
	Gastric		Ongoing		
	Pancreatic		✓	Ongoing	
	Bladder		Ongoing	Ongoing	
	Head and neck		✓	Ongoing	
	Sarcoma	✓	✓	Ongoing	

Mo-rez (B7-H4): Strong efficacy signal in gynaecological cancers

Platinum resistant ovarian cancer cORR of key ADCs

 Mo-rez: **62%** n=34

Rina-S
FRa TOP1i

55.6%
n=18

Sofo-M
FRa TOP1i

58.8%
n=17

Torvu-Sam
FRa TOP1i

56.1%
n=57

R-DXd
CDH6 TOP1i

50%
n=36

TUB-040
NaPi2b

58%
n=12

2L+ endometrial cancer cORR of key ADCs

 Mo-rez: **67%** n=12

Rina-S
FRa TOP1i

50%
n=22

Sac-TMT
TROP2 TOP1i

30.7%
n=114

Sac-gov
TROP2 TOP1i

27%
n=41

Puxi-Sam
B7-H4 TOP1i

47.1%
n=51

Activity independent of B7-H4 expression level, tolerability profile consistent with TOP1i class

Mo-rez: Moved at pace to initiate a large-scale Phase 3 programme

15 months from Phase 1b to Phase 3 start

>600 patients dosed across BEHOLD trials

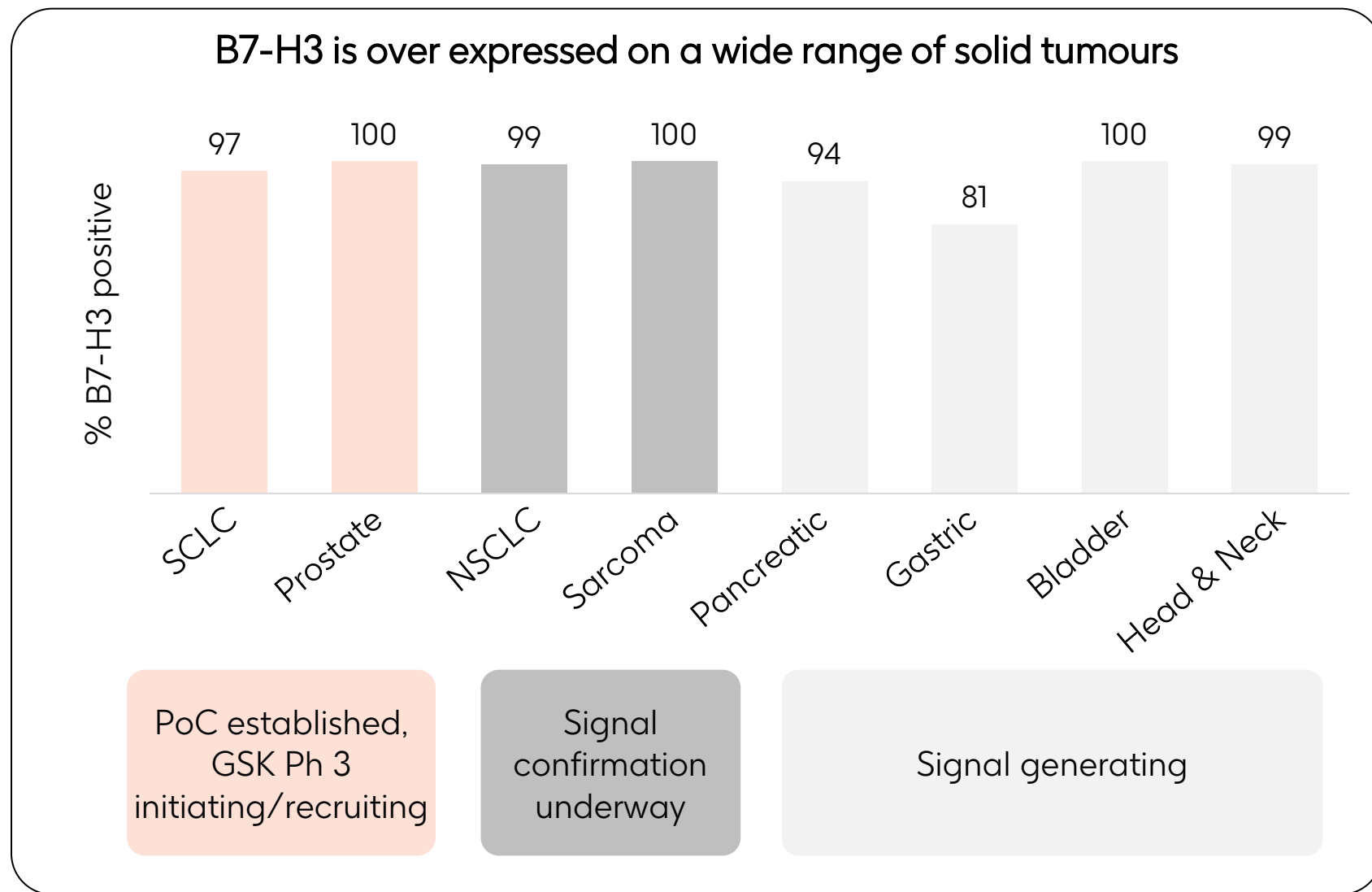
5 Phase 3 BEHOLD trials initiating in 2026

Mo-rez accelerated Phase 3 development plan

BEHOLD

BEHOLD-Ovarian 01 monotherapy 2L+ Platinum resistant ovarian cancer	Recruiting
BEHOLD-Ovarian 02 bevacizumab combination 2L+ Platinum sensitive ovarian cancer	H2 '26 start
BEHOLD-Ovarian 03 bevacizumab combination 1L HRp ovarian cancer	H2 '26 start
BEHOLD-Endometrial 01 monotherapy 2L+ endometrial cancer	Recruiting
BEHOLD-Endometrial 02 PD-1 combination 1L endometrial cancer	H2 '26 start

Ris-rez (B7-H3): An Oncology pipeline in a single asset



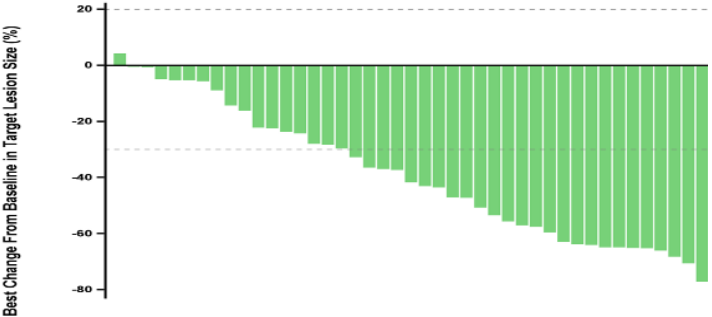
Broad opportunity driven by high B7-H3 expression

Early entry into SCLC and prostate

>930 patients dosed with Ris-rez in global population across all studies

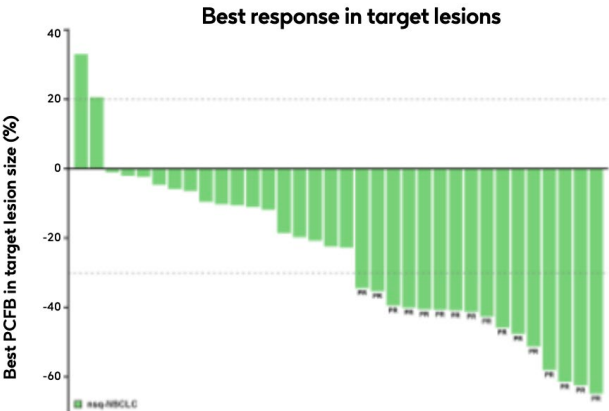
Ris-rez lung: Robust data provides conviction to move with pace and scale

2L+ SCLC ARTEMIS-001



60% cORR, 6.3m mPFS, 14.9m mOS
Granted FDA BTB

2L+ nsq NSCLC ARTEMIS-101



Mono 33% cORR, 7m mPFS
Combo 47% cORR, 14m mPFS

Ris-rez accelerated Phase 3 development plan



EMBOLD SCLC 301
2L+ SCLC

Recruiting

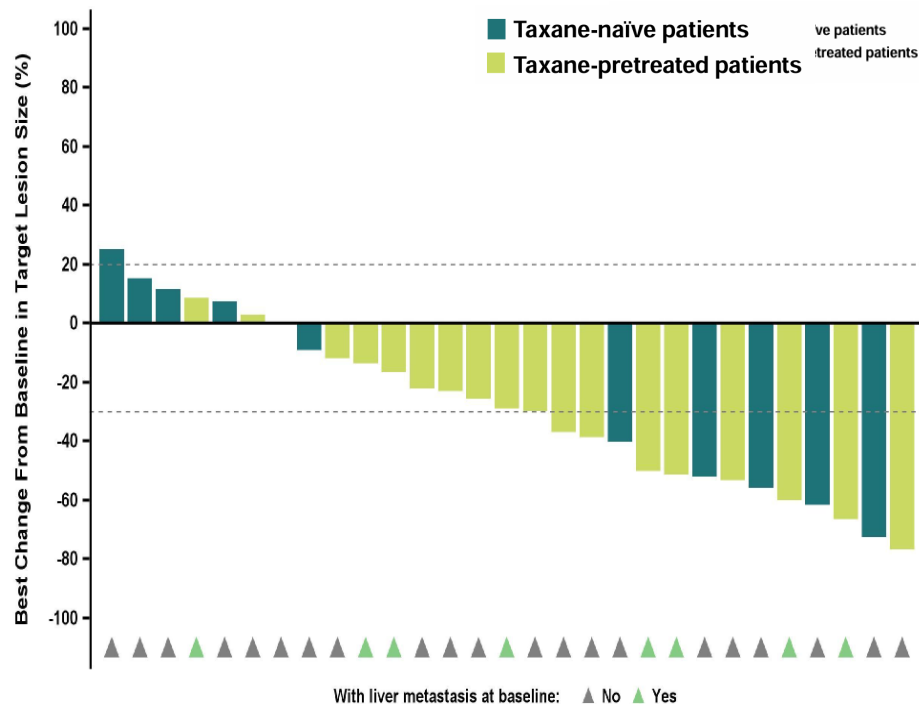
EMBOLD SCLC 303
1L SCLC

H2 '26 start

ARTEMIS 008: Positive Phase 3 OS data in 2L SCLC

Ris-rez prostate: Multiple Phase 3 trials initiating H2 '26

NHA treated mCRPC ARTEMIS-003



Ris-rez accelerated Phase 3 development plan



EMBOLD Prostate-302
Phase 3 monotherapy
Late-line mCRPC
H2 '26 start

EMBOLD Prostate-304
Phase 3 monotherapy
Chemo-naïve mCRPC
H2 '26 start

EMBOLD-Prostate-203
Phase 2 combination
mHSPC
H2 '26 start

Supported by 9 months landmark rPFS
data presented at ASCO GU

Ris-rez: First positive Phase 3 OS B7-H3 data, with multiple PoC studies

H2 '26

WCLC
Sep '26

ESMO
Oct '26

2027

ELCC
Mar '27

ASCO
Jun '27

WCLC
Sep '27

ESMO
Sep '27

Partner data:

- **Artemis-008: Positive Ph 3 in 2L SCLC - first positive OS Ph 3 data for any B7-H3 ADC**
- ARTEMIS-011 Ph 3 in 3L+ Osteosarcoma

First Ris-rez data in a global population

- EMBOLD PanTumor-101, dose esc. in **solid tumours**, dose opt. in SCLC
- Ph 3 2L **SCLC** TiP

Building a differentiated presence

- **ILD** analysis

Thoracic

- **NSCLC** 2L+ Jemperi combo
- **SCLC** 1L PD-L1 combo

Gastrointestinal

- **Pancreatic** 2L+
- **Gastric** 2L+ (China data)

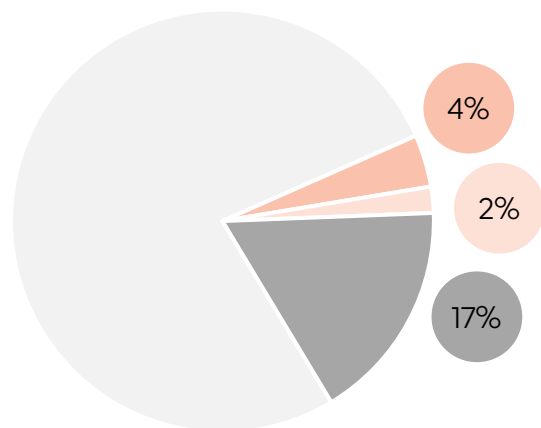
Genito-urinary

- **Bladder** 2L+
- Late Line **mCRPC** data (dose opt and combos)
- **Sarcoma** 2L+

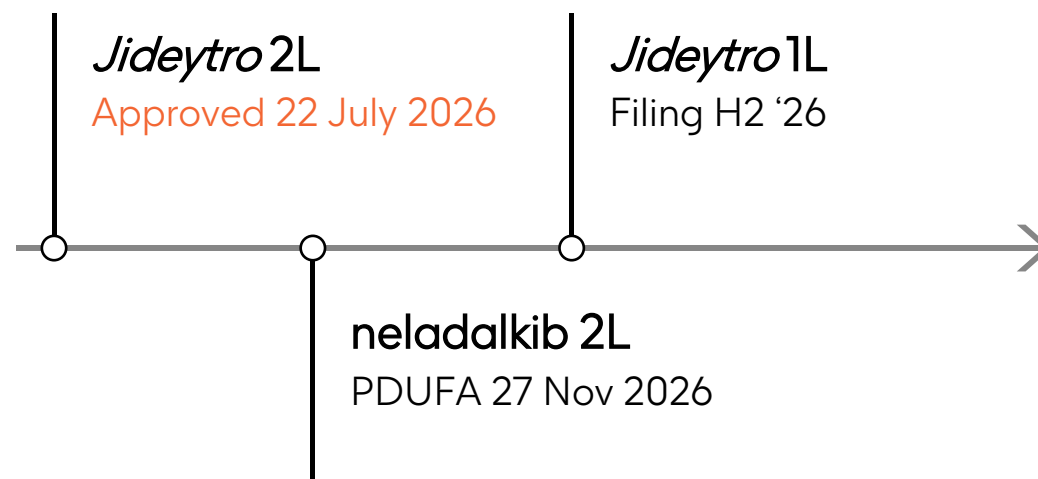
Ris-rez data to be presented at key scientific conferences over the next 18 months

Precision oncology lung: Potential to transform ALK+/ROS1+ treatment

Extended duration of treatment driven by improved efficacy & tolerability



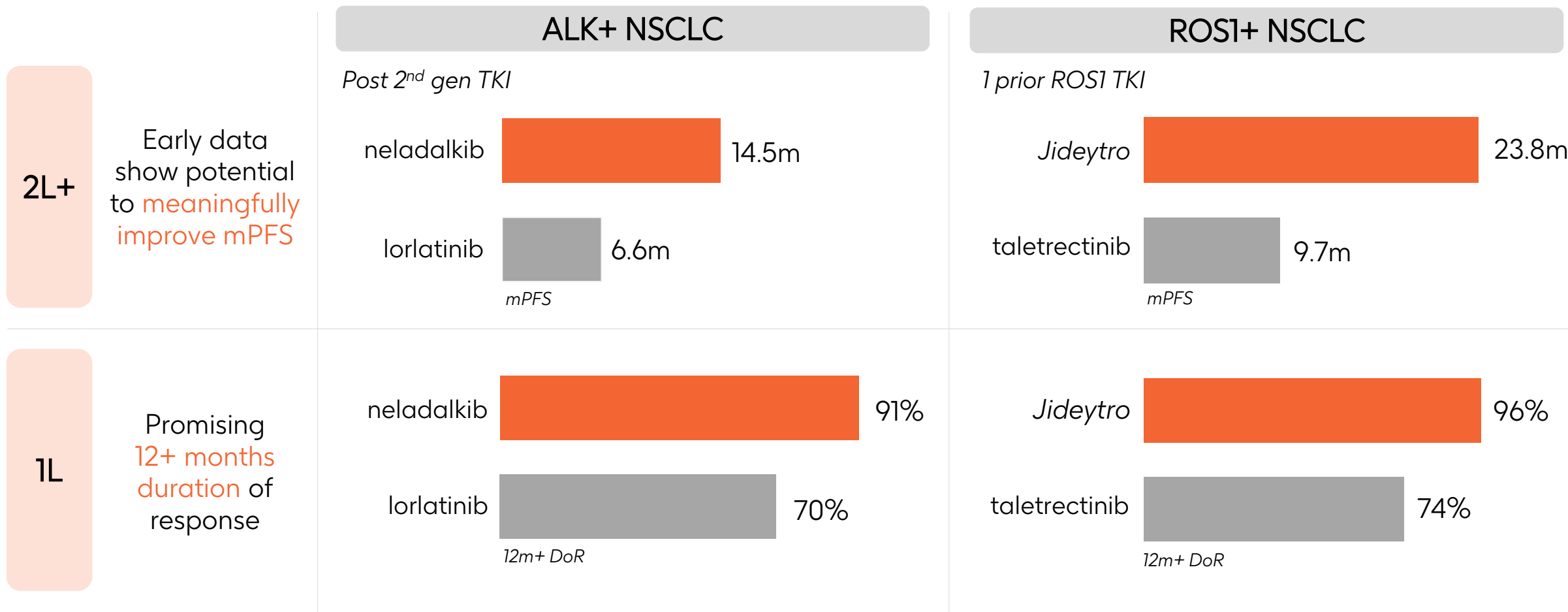
Treatment regimen	1L mPFS
ALK+	84+ months
ROS1+	46+ months
EGFRm	up to ~24 months
PD-1 + chemo	~9 months



Ongoing development programme

- >2,700 patients already treated across clinical studies and early access programme
- >35% of patients now recruited in neladalkib's ongoing 1L Ph 3 study (ALKAZAR)

Precision oncology lung: Neladalkib and *Jideytro* indicate best-in-class efficacy



Precision oncology lung: Neladalkib, designed for superior tolerability, with potential to extend duration of treatment

		2 nd Gen	3 rd Gen	4 th Gen
		alectinib	lorlatinib	neladalkib*
% of pts with dose modifications	Dose reduction	19%	21%	17%
	Discontinuation	11%	7%	5%
All grade TEAE	Weight gain	*10%	38%	
	Cognitive effects		21%	
	Peripheral neuropathy		34%	
	Vision disorder	1%	18%	
	Oedema	17%	55%	18%
	ALT/AST increase	15% / 14%	17% / 14%	47% / 44%

Physician feedback

"Neladalkib lower rates consistent with manageable tolerability profile"

"Lorlatinib requires active monitoring and management particularly for mood effects with caregiver implications"

"Neladalkib - largely asymptomatic & manageable - routinely monitored by ALK TKI prescribers"

Precision oncology GIST: Velzatinib monotherapy targets key mutations offering potentially superior activity and tolerability profile

Gastrointestinal Stromal Tumour TKIs

	Primary		Secondary		Tolerability	
	Exon 9	Exon 11	Exon 13/14	Exon 17/18	Selectivity	Grade 3+ TRAE
velzatinib						33%
1L imatinib						44%*
2L sunitinib						52%
2L bezuglastinib + sunitinib						72%

Asset targets this exon or concern
 Asset partially targets exon or concern
 Asset does not target exon or concern
 *TEAE, TRAE not reported

Unmet need

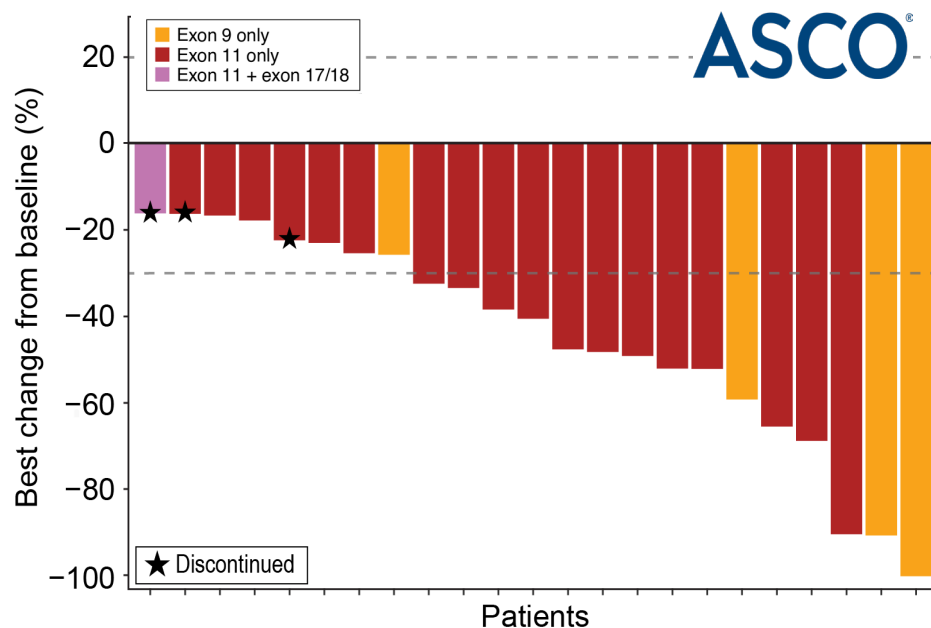
- GIST: ~80% KIT mutations
- 1L SoC unchanged in 20+ yrs
- 2L SoC associated with significant toxicity
- US incidence ~6,500pa, mPFS 20-30m

Velzatinib: next-gen TKI, inhibits all primary, and key secondary KIT mutations

Velzatinib: 1L Phase 3 trial initiated after strong ASCO data

Promising clinical activity in 1L across clinically relevant KIT mutations

Best Change in Tumour Target Lesions per mRECIST (1L)
Phase 1/1b StrateGIST-1 study



61% cORR

All 1L patients had a reduction in tumour volume

Robust proof-of-concept from Ph 1 StrateGIST-1
with data from over 270 patients across lines

StrateGIST

StrateGIST-3

Phase 3
2L+ GIST - monotherapy

Recruiting

StrateGIST-Frontline

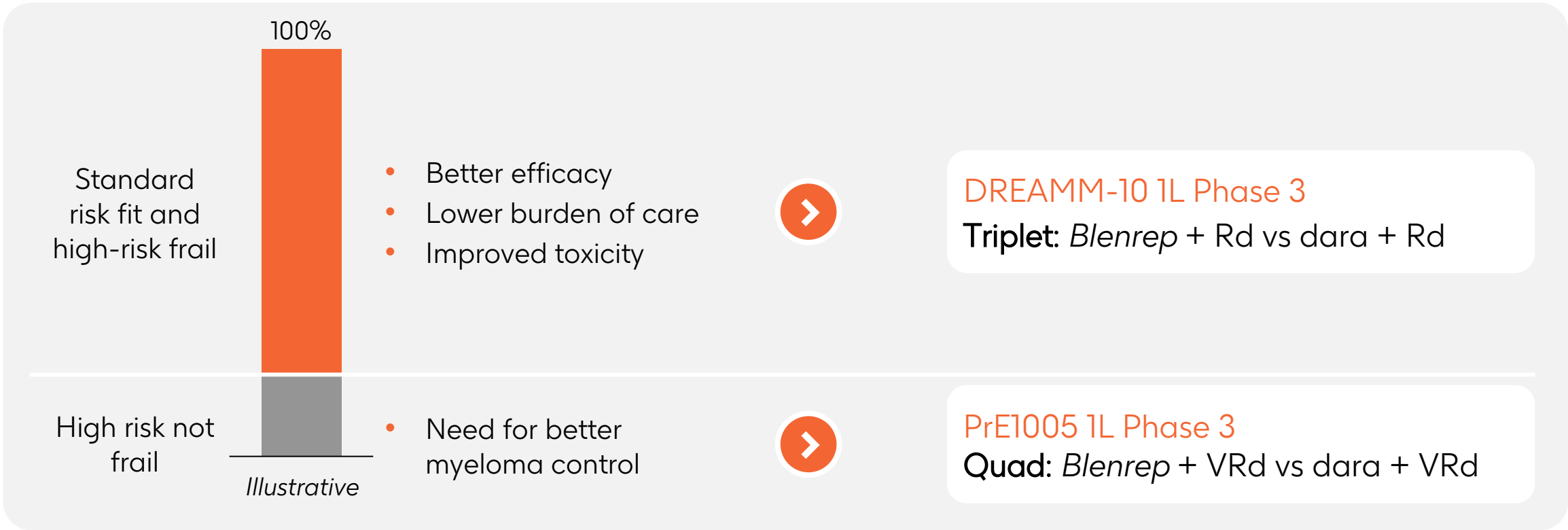
Phase 3
1L+ GIST - monotherapy

Recruiting

Blenrep: Robust clinical development in key 1L patient segments

Multiple myeloma patients

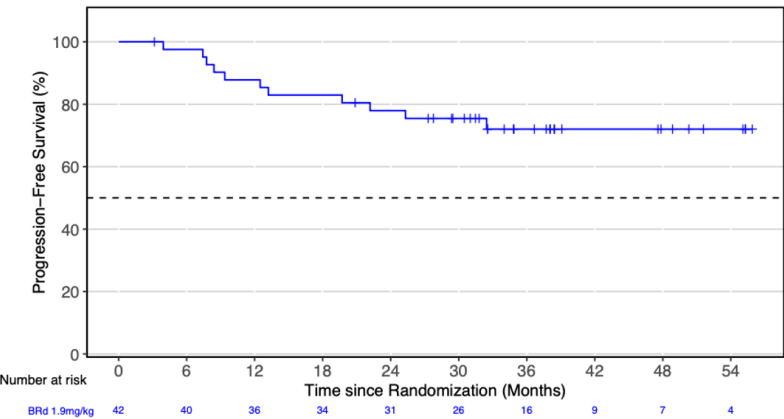
Unmet need



Standard dosing schedule: 1.9mg/kg: 3x Q8W then Q12W

Blenrep in 1L multiple myeloma: Triplet data indicates competitive efficacy, step change in quality of life, and improved ocular profile

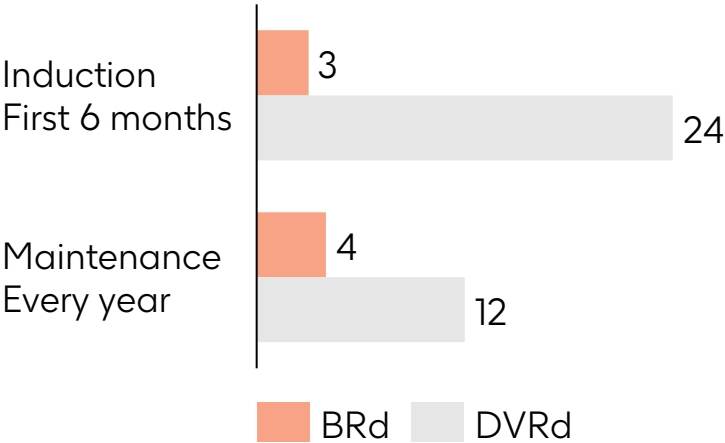
Competitive efficacy vs CD38 Quads and triplets SoC



101.8m projected mPFS* 1.9 mg/kg

Low burden of care

infusion days



Ocular event rate matching 1L expectations with 1.9 mg/kg extended dosing schedule

Ophthalmic exam findings**	Q3/4W	Q12W
Grade ≥3, (%)	74%	35%
Resolution of first Grade ≥3	97%	100%
Median time to onset, days	72	193

Oncology: High potential and competitive oncology pipeline

- Accelerate entry into lung cancer, designed to address efficacy and tolerability challenges:
 - *Jideytro* in 2L approved by FDA with expansion to 1L in 2027
 - Neladalkib PDUFA date 27 Nov 2026
- Clinical data conviction to advance ADCs into multiple pivotal programmes at pace:
 - Mo-rez: strong efficacy signal in gynaecological cancer
 - Ris-rez: an oncology pipeline in a single asset; first positive Phase 3 OS data for any B7-H3 ADC, to be presented H2 '26
- Opportunity to redefine standard of care for GIST patients:
 - Velzatinib inhibits all key KIT mutations as a well-tolerated monotherapy
- Upside potential for *Blenrep* through use in earlier treatment lines

Q2 Results and Accelerate Growth Agenda

Time	Section	Speakers
14.00 – 14.10	Q2 Results	Luke Miels, Chief Executive Officer (CEO) Nina Mojas, President Global Product Strategy Deborah Waterhouse, CEO, ViiV Healthcare, President Global Health Julie Brown, Chief Financial Officer (CFO)
14.10 – 14.45	Accelerate Growth Part 1 Introduction and objectives Accelerate late-stage R&D Oncology	Luke Miels, CEO Tony Wood, Chief Scientific Officer (CSO) Hesham Abdullah, SVP, Global Head Oncology R&D
14.45 – 15.15	Q&A	
15.15 – 15.35	20-minute break	
15.35 – 16.20	Accelerate Growth Part 2 Respiratory & Hepatology Vaccines HIV Accelerate Growth programme Closing remarks	Kaivan Khavandi, SVP, Global Head Respiratory, Immunology and Inflammation Sanjay Gurunathan, SVP, Global Head Vaccines and Infectious Disease R&D Charlotte Allerton, SVP, Head of R&D and CSO, ViiV Healthcare Julie Brown, CFO Luke Miels, CEO
16.20 – 16.55	Q&A	
17.00	Adjourn / drinks reception	

Q&A session 1/2 - GSK senior leaders available for Q&A



Luke Miels
Chief Executive
Officer



Julie Brown
Chief Financial
Officer



Tony Wood
Chief Scientific
Officer



Nina Mojas
President, Global
Product Strategy



Deborah Waterhouse
CEO, ViiV Healthcare,
President, Global Health



Hesham Abdullah
SVP, Global Head
Oncology R&D



Kaivan Khavandi
SVP, Global Head
Respiratory, I&I R&D



Sanjay Gurunathan
SVP, Global Head
Vaccines and ID R&D



Charlotte Allerton
SVP, Head of R&D and
CSO, ViiV Healthcare



David Redfern
President, Corporate
Development, ViiV Chair



Regis Simard
President, Global Supply
Chain



Ahmed Rabie
SVP Global Product
Strategy, Oncology



Pedro Zarazaga
SVP Global Product
Strategy, Specialty



George Katzourakis
SVP Global Product
Strategy, Vaccines



Chris Sheldon
SVP, Global Head
Business Development



Break

15.15 – 15.35

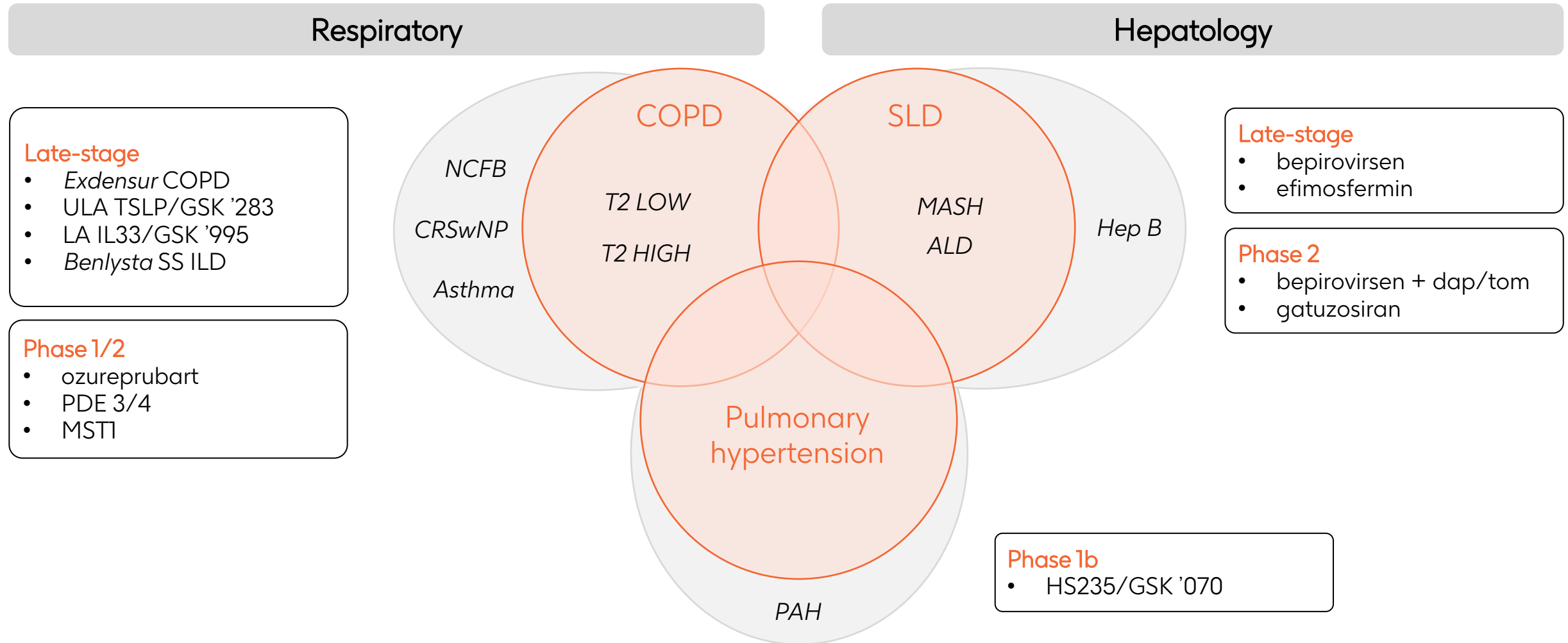
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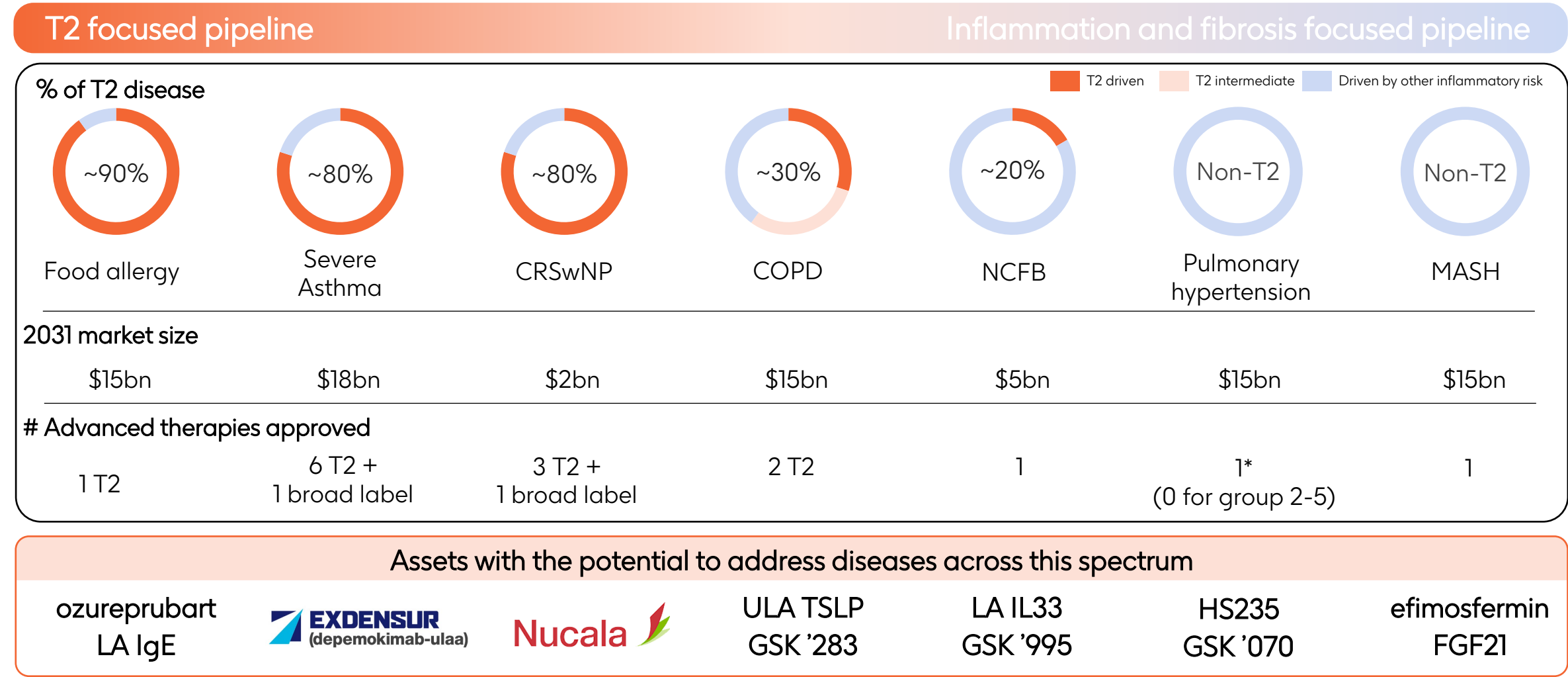


Respiratory & Hepatology

Respiratory and hepatology: Connected portfolio through comorbid vascular disease, driven by shared biology



Respiratory and hepatology: Opportunity beyond T2 – addressing disease state driven by inflammation and fibrosis



COPD: High mortality disease with limited treatment options

~400m
with COPD

3rd leading cause of death
more than lung & breast cancer combined

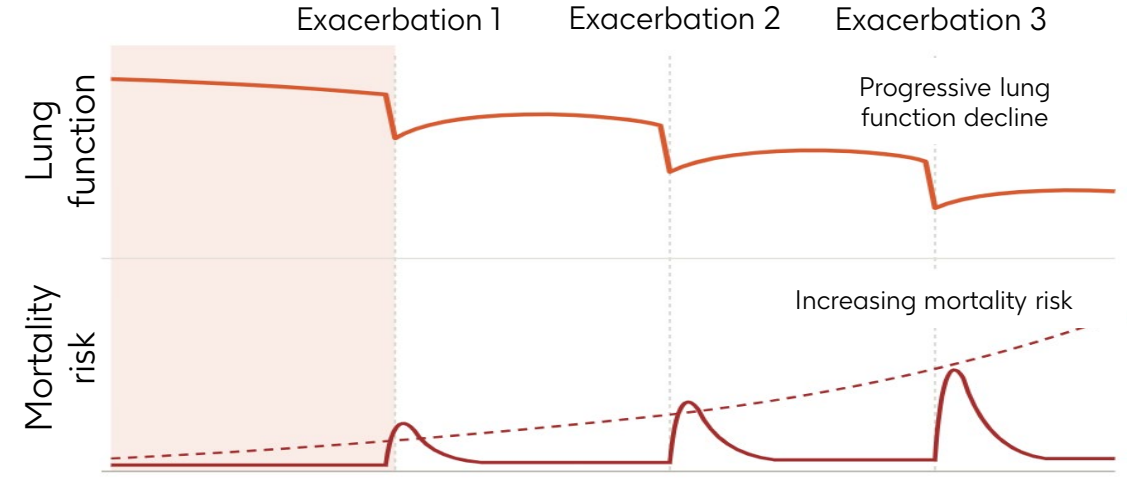
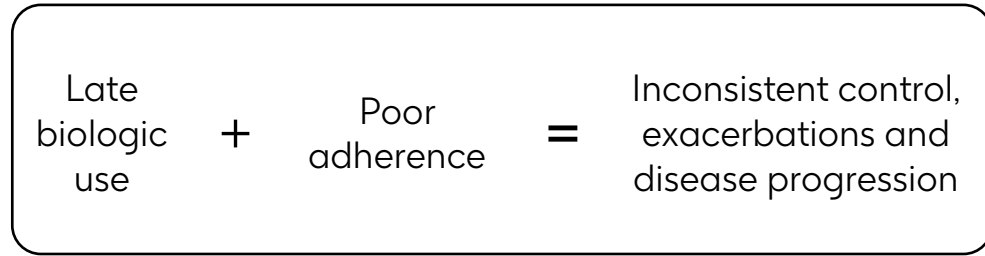
2 classes
of biologics available

Global prevalence (million)		Deaths/yr	Advanced therapy classes
COPD	400	3,700,000	2
At. Dermatitis	129	Minimal	5
Psoriasis	43	Minimal	6
RA	18	38,000	7
Ps.arthritis	7	Minimal	6
IBD	5	41,000	6
Multiple sclerosis	3	4,700	7

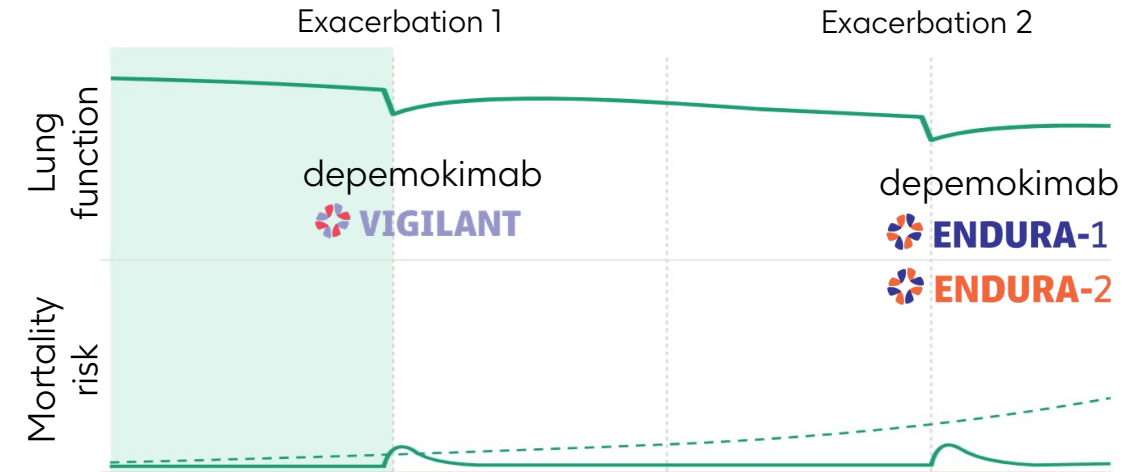
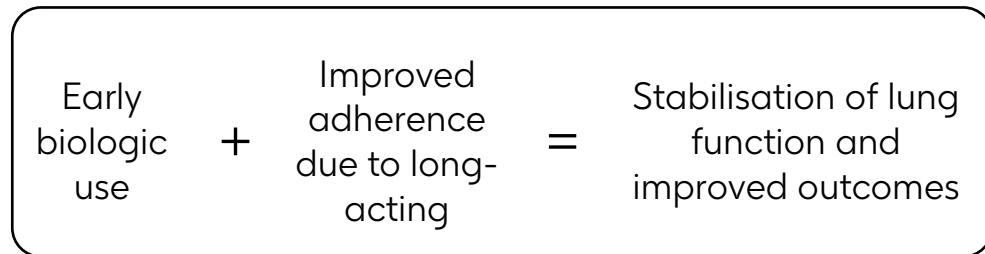
\$15bn: COPD treatment market in 2031 (+19% vs 2026)

ULA medicines support adherence, early intervention and improved outcomes

Today



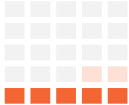
Future



Earlier biologic use in asthma preserves lung function

Illustrative*

COPD: Differentiated options for patients based on disease drivers

	Status	Dosing	Endpoints	Intended COPD coverage
	Approved	Q1M	- Exacerbation reduction - First to show ED visit / hospitalisation reduction	 T2 high broad label*
	Ph 3 COPD ongoing	Q6M	ENDURA: Exacerbation reduction / disease stability VIGILANT: first biologic studied in early disease	 T2 high deeper effect, earlier
ULA TSLP GSK '283	Ph 3 initiations H2' 26	Q6M	Exacerbation reduction / disease stability	 T2 intermediate broader population
LA IL33 GSK '995	Ph 3 start H1 '27	Q3M	COPD specific cardiopulmonary composite endpoint	 Broad COPD not limited to T2

COPD: Primarily a non-T2 disease, unlocked by new mechanisms like IL33

LA IL33 – an alarmin addressing a new plane of biology to treat broader COPD

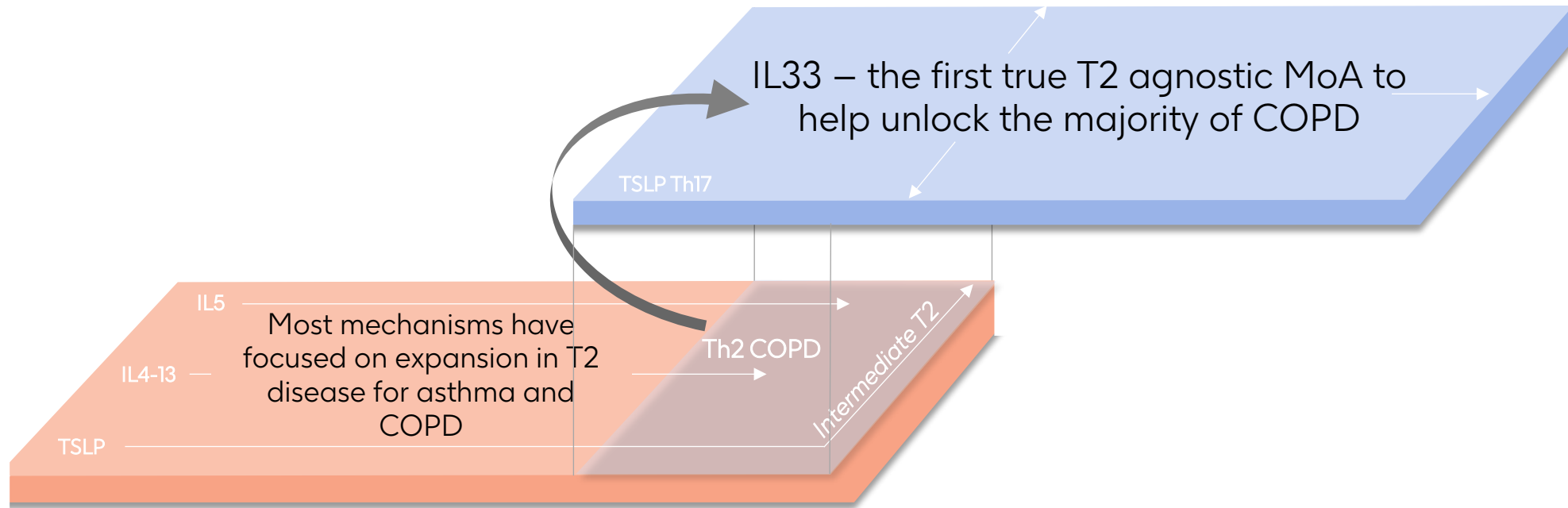
Severe Asthma ~80% T2 driven

overlap

COPD not primarily T2-driven

Th1, Th17
&
vascular
biology

T2
biology



- **Asthma:** majority of patients addressed by targeting T2 disease

- **COPD:** T2 biology not the primary driver for most patients
- New mechanisms, including IL33, unlock remaining patients

LA IL33: Phase 3 COPD start H1 '27, Q3M dosing with differentiated patient selection and outcomes

3-months dosing frequency

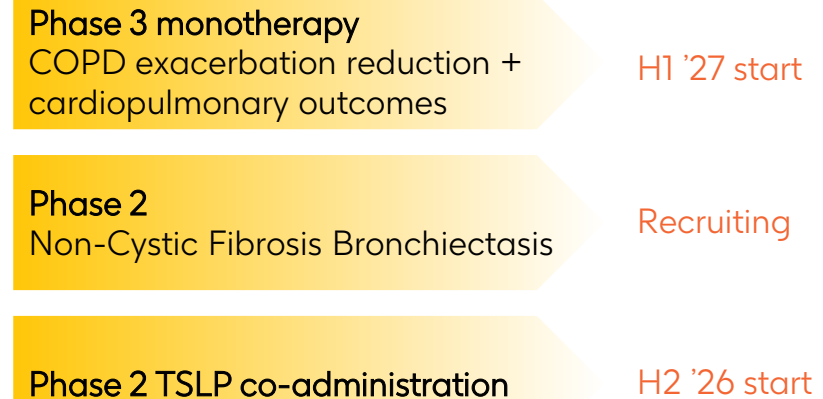
Patient selection:

- Mucus, lung function, comorbid profile

Clinical endpoints:

- COPD-specific cardiopulmonary composite

Accelerated development programme



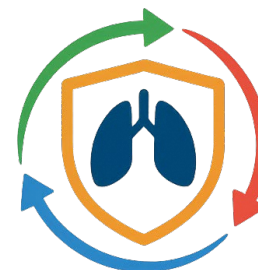
ULA TSLP: First in COPD, asthma and CRSwNP, Phase 3 starts in H2 '26

>9 months acceleration

Accelerated plan to develop 3 indications simultaneously

6 monthly dosing frequency

ULA TSLP/GSK '283: 6 Phase 3 trial starts in H2 '26 across 3 indications



PERSIST
PHASE 3 CLINICAL
RESPIRATORY STUDIES

COPD-1

Asthma-1

CRSwNP-1

COPD-2

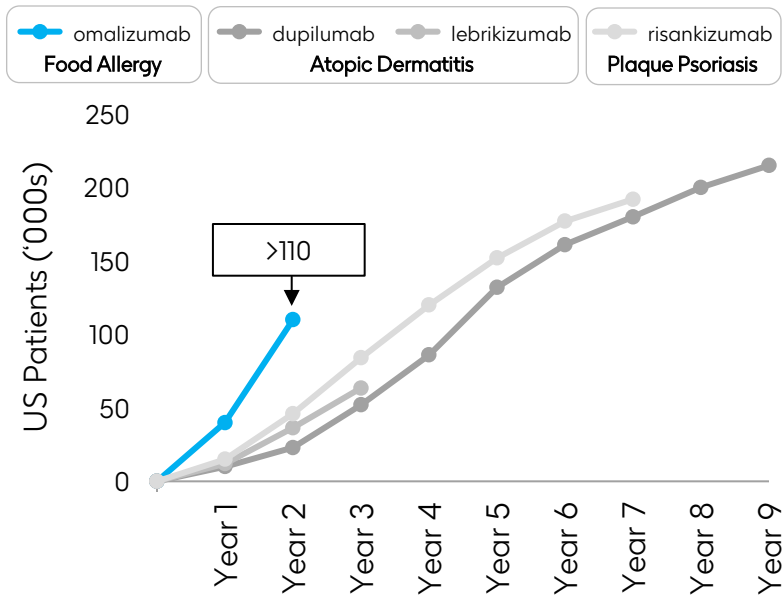
Asthma-2

CRSwNP-2

Ozureprubart: Potential to become the leading option for food allergy

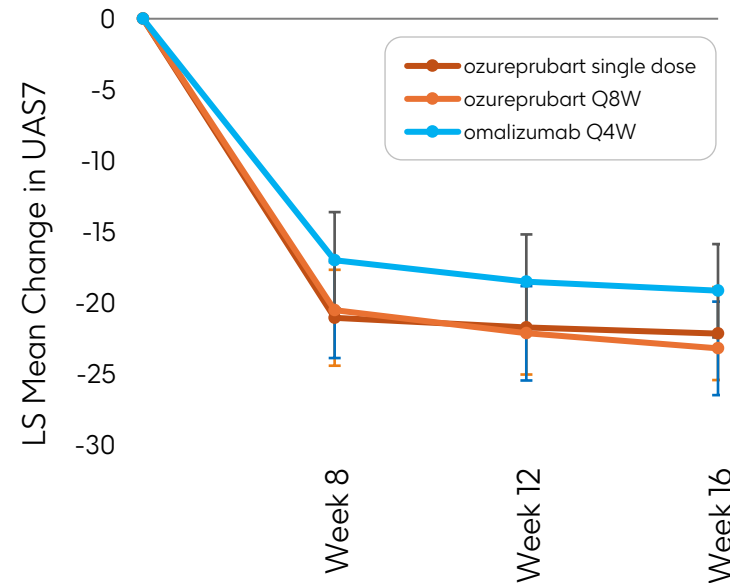
Rapid omalizumab uptake:
3m hospital/ED visits annually

Treatment Uptake



Derisked Mechanism:
Phase 2 shows deep response

CSU Phase 2 Data



Development plan:
Phase 3 to start H2 '27

**PrestigE
Phase 2b
Food allergy**

Recruiting

**Phase 3
Food allergy**

Initiating
H2 '27

**Phase 3
Chronic Spontaneous Urticaria**

Initiating
H2 '27

Simplified, longer-acting dosing schedule including the 25% of patients not eligible for existing therapy

HS235 (activin-trap): Best-in-class potential in pulmonary hypertension

Large patient population with high mortality

Group 1 PAH

of pts
~50K US
~200K Global

Group 2 PH HFpEF

~Similar size to
PAH

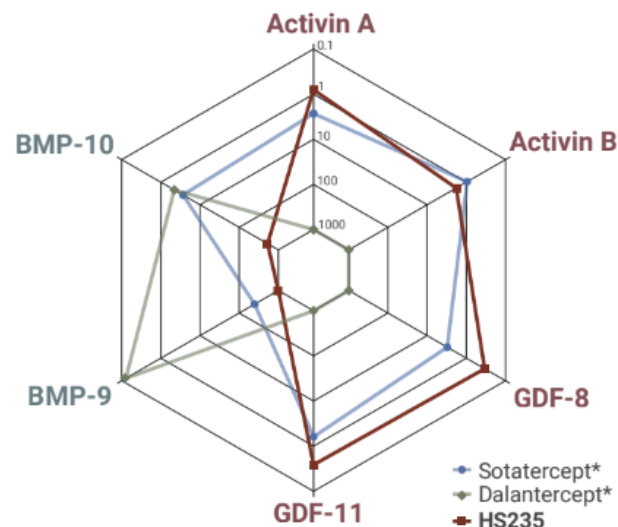
5yr Survival

~50%

~25-50%

HS235/GSK '070 differentiation

BMP 9/10 sparing: lower bleeding risk
Potential cardiometabolic benefit



Representation of IC50 values (nM; log scale)

Translation into clinical benefit

Only disease modifying class

Group 1 - PAH

- Reduced bleeding risk, expand patient population

Group 2 - PH HFpEF

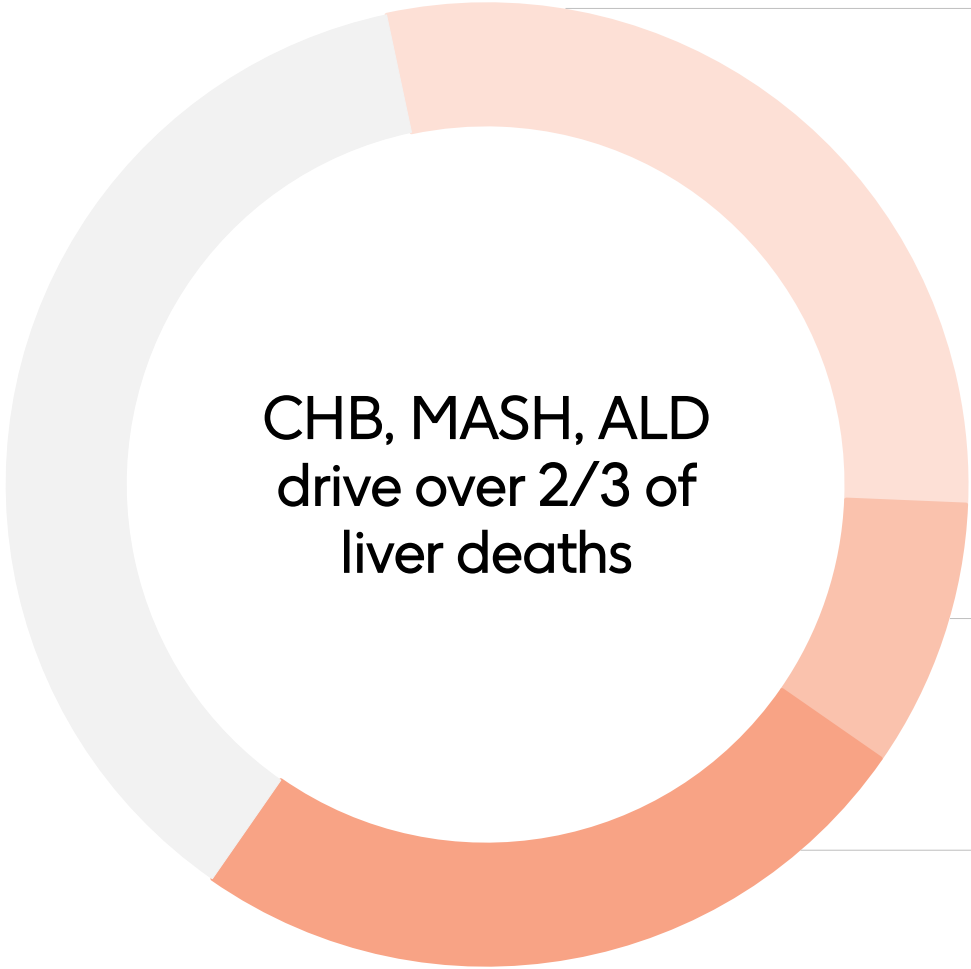
- Preserve muscle mass vs. fat loss

Group 3 - PH with lung disease

- Protective tissue remodelling - reversing inflammation

PoC for PAH in 2027, Ph 3 start 2028;
PoC for PH-HFpEF in 2028, Ph 3 start 2029

Liver disease: Significant unmet need and limited treatment options



**CHB, MASH, ALD
drive over 2/3 of
liver deaths**

Chronic Hepatitis B: ~\$3bn treatment market

- No functional cure with finite treatment duration
- >1m deaths/year; therapies suppress but rarely cure

MASH: ~\$15bn treatment market

- #2 cause of liver transplant in US
- 10-17x higher risk of liver-related mortality with significant fibrosis

ALD: ~\$0.5bn treatment market

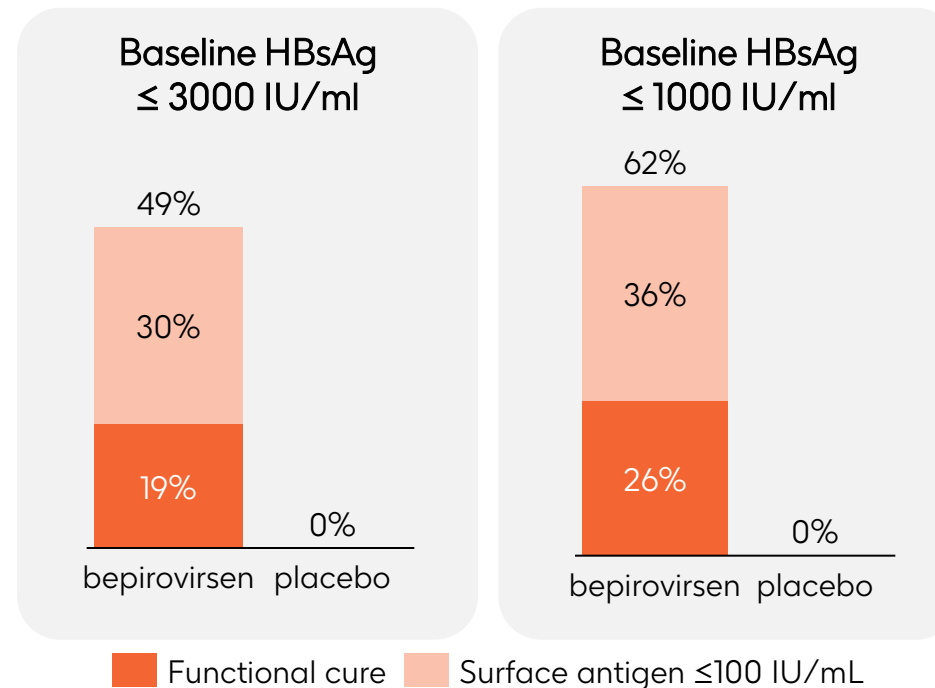
- No pharmacological treatment options available
- #1 cause of liver transplant in the US

Bepirovirsen: First finite treatment delivering a durable functional cure

Significant unserved population

No. pts	China 	US 	Japan 
CHB	~75m	~1.7m	0.9m
Diagnosed	~44m	~0.4m	0.6m
Pts on NUC	~6m	~0.12m	~0.14m
HBsAg 1000 – 3000 IU/ml	~1.5m	~0.03m	~0.02m
HBsAg ≤1000 IU/ml	~2.6m	~0.05m	~0.1m

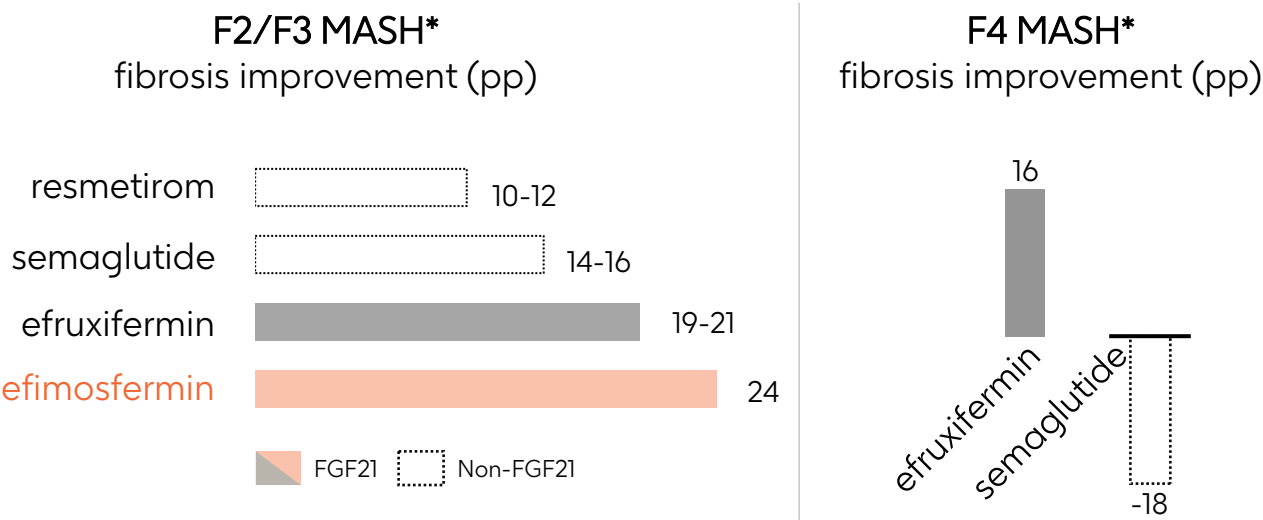
B-Well 1 + 2 outcome



- Bepirovirsen: FC durable in > 90% patients
- PEG nterferon: FC 1-2%

Efimosfermin: Accelerated to lead in transformative class of medicines

FGF21: robust MASH data
efimosfermin competitive within the class



Monthly dosing vs. weekly/biweekly
Antifibrotic signal observed as early as 4 weeks
Granted China BTB

Accelerated development plan



Respiratory and hepatology: Portfolio of transformative potential in prevalent and serious diseases

- **2026 Phase 3 readout and 26 October PDUFA:**
 - B-WELL 1/2: bepirovirsen, first & only finite treatment with FC (26% pts) and clinically meaningful benefits (62% pts)
- **Pipeline acceleration for differentiated assets:**
 - First six-monthly ULA TSLP for COPD – 6 Phase 3 trial starts, accelerated by >9 months
 - LA IL33 with potential to unlock majority of COPD market – Phase 3 COPD trial start H1 '27
 - Potential best-in-class FGF21 efimosfermin asset to deliver on full SLD potential
- **Promising mid-stage clinical pipeline:**
 - Ozureprubart – designed to be best-in-class for food allergy and CSU patients
 - HS235 – potential best-in-class activin-trap for PH, improved tolerability and potential cardiometabolic benefits



Vaccines

Broadening the protective role of vaccination

Low cost

0.3%

Healthcare spend on vaccines

High impact

Up to 19x

Return on primary benefits of vaccine spend

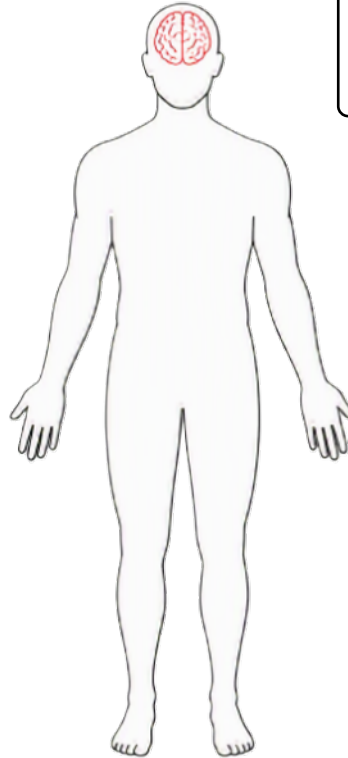
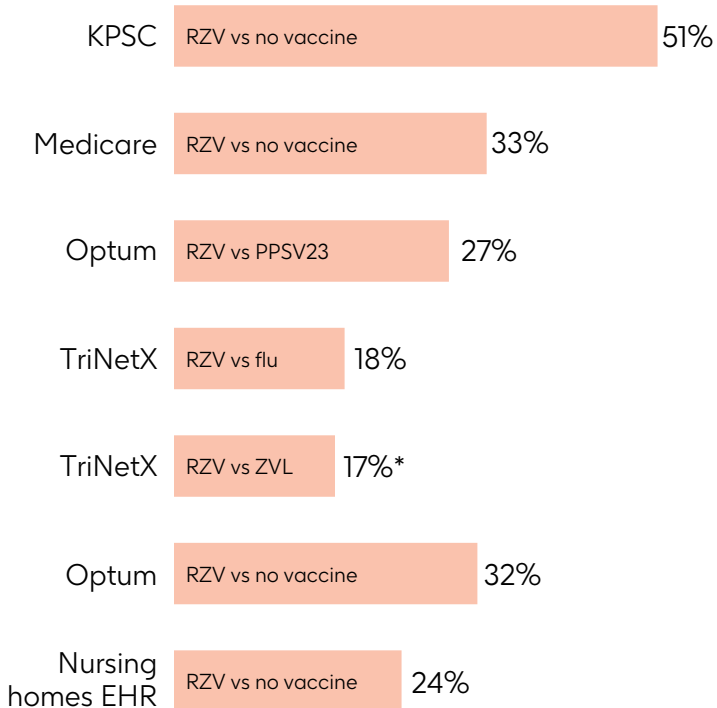
Prioritising investment for key vaccines

- *Shingrix*: exploring secondary benefits in MACE and dementia
- *Arexvy*: real world effectiveness evidence to inform re-vaccination; RSV hMPV combo clinical work underway
- *mRNA flu*: phase 2 data to be presented in Q3 '26

Opportunity to improve health longevity by preventing infectious diseases

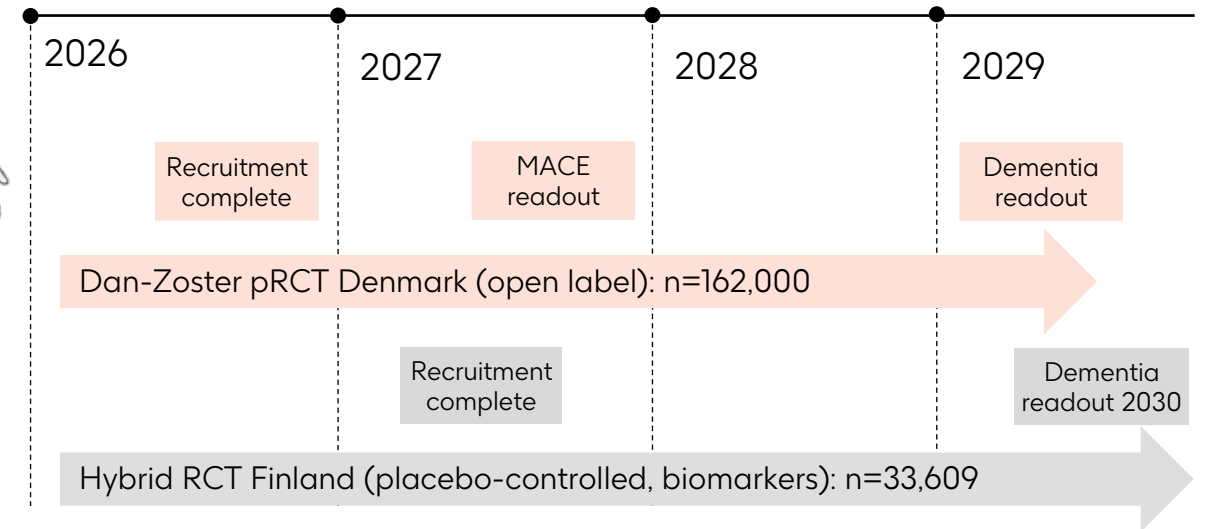
Shingrix: Evidence building in risk reduction of dementia

RWE shows *Shingrix* associated with consistent risk reduction in dementia



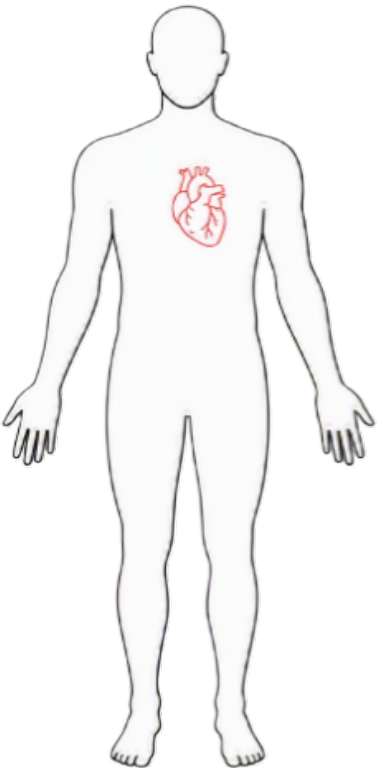
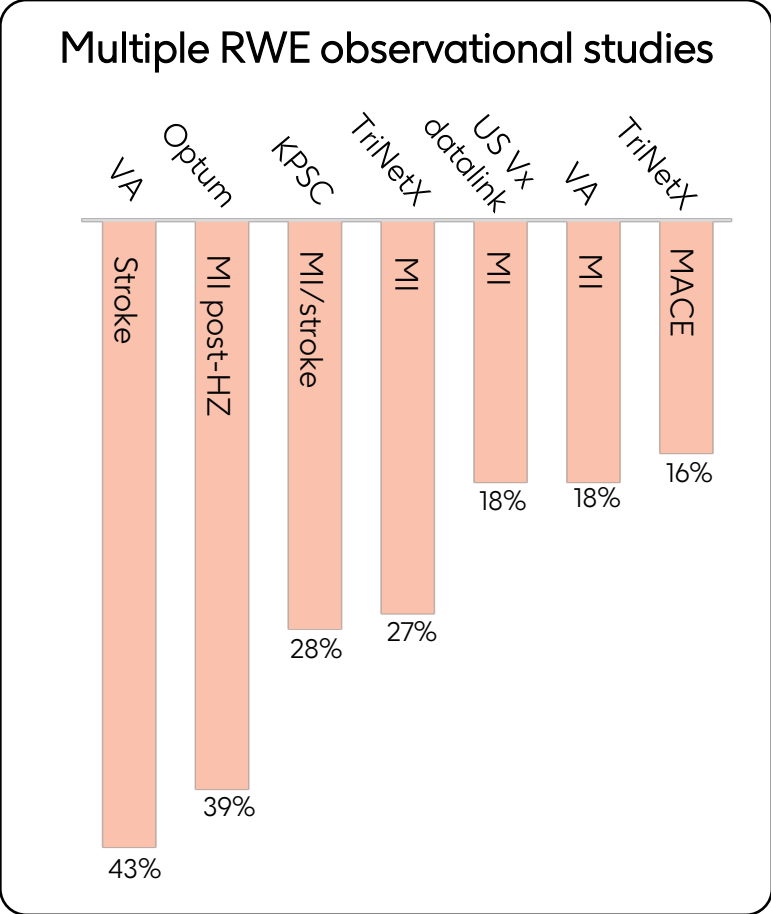
Two pragmatic RCTs enrolling ~200,000 individuals

- Denmark: MACE and dementia risk in 162,000 adults 65+ yrs
- Finland: dementia risk in 34,000 adults ≥76 yrs

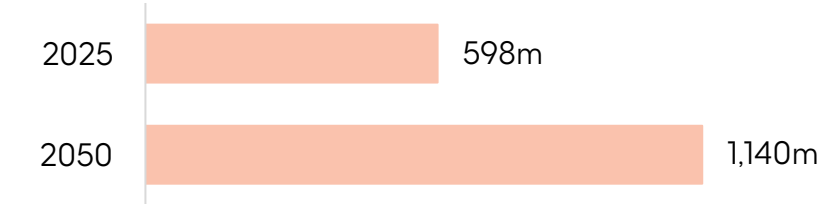


Shingrix: RWE suggests broader protective effect in MACE

Shingrix associated with CV event risk reduction %



Global CVD prevalence



Shingrix MACE studies

Phase 3 MACE

Shingrix vs placebo
16,000 adults >50 years
Primary end point: Adjudicated MACE

H2 '26 start

Dan-Zoster

pRCT: Denmark
162,000 adults >65 years
MACE / dementia trial

Recruiting:
MACE data
~2027

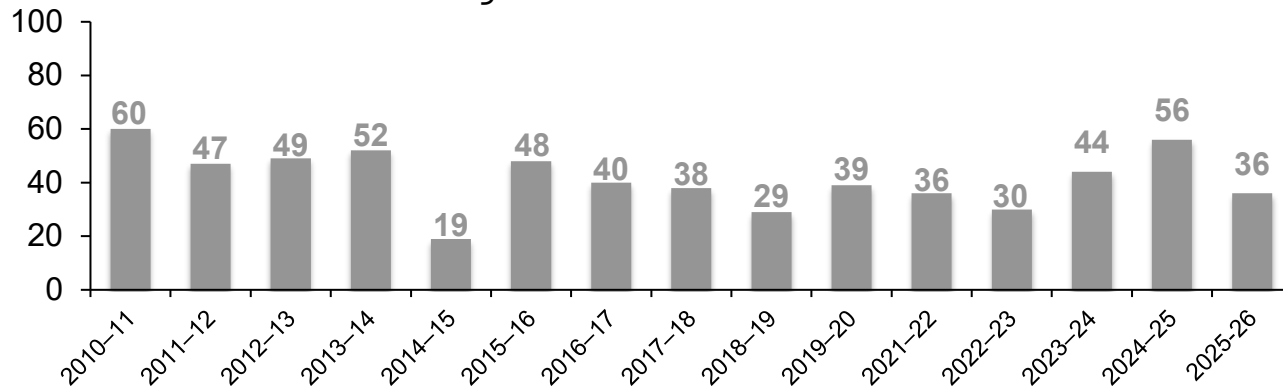
mRNA flu: Potential BIC flu vaccine for older adults, leveraging mRNA

Highest influenza burden of disease in older adults

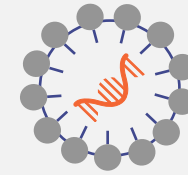
710k flu related hospitalisation in 2024-25 (US)

57% are 65+ years

Influenza Vaccine effectiveness (VE) is variable and ranges from 20% to 60%



mRNA to improve flu Vx effectiveness



mRNAs

- Haemagglutinin
- Neuraminidase

- High antigen sequence fidelity
- Agile and rapid manufacturing
- Unique multi-antigen vaccine composition
- Potency of immune responses

mRNA-flu seasonal Phase 2 data to be presented at Options XIII conference

mRNA-flu/COVID-19 Phase 1 study ongoing

Vaccines: expanding the protective role of immunisation for older adults

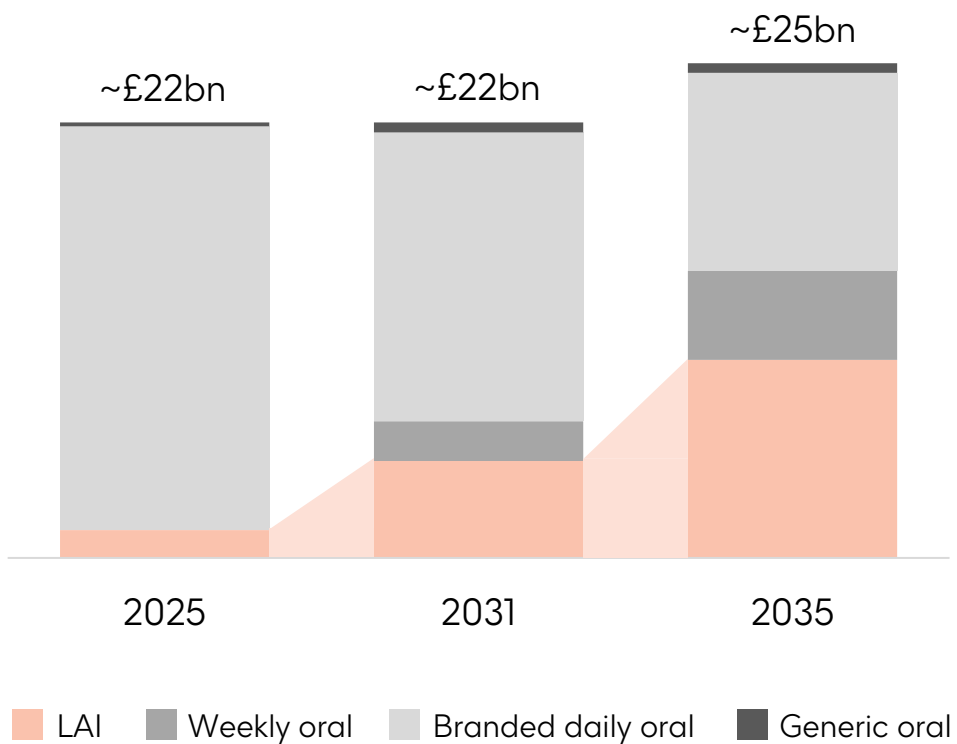
- Our broad vaccines portfolio in older adults gives us deep knowledge and expertise
- Investing in strong clinical outcomes data, combined with a deeper understanding of underlying biology and mechanism of action, could support future labels to expand benefits
- LCI for *Shingrix* builds on a growing body of evidence to support opportunities to increase global vaccination rates to help >200m individuals in the next decade
- mRNA Flu seasonal Phase 2 data to be presented at Options XIII conference



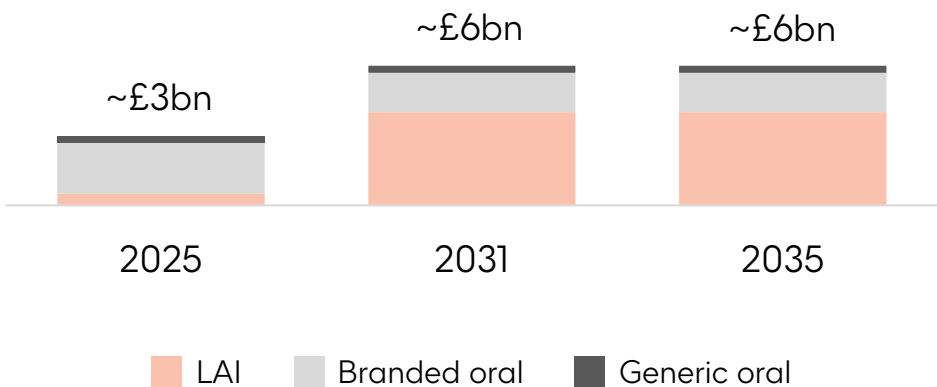
HIV

HIV market value rapidly shifting from daily orals to LAIs

Global HIV treatment market size (2025-2035)



US HIV prevention market value (2025-2035)



Leading with innovation to end the HIV epidemic

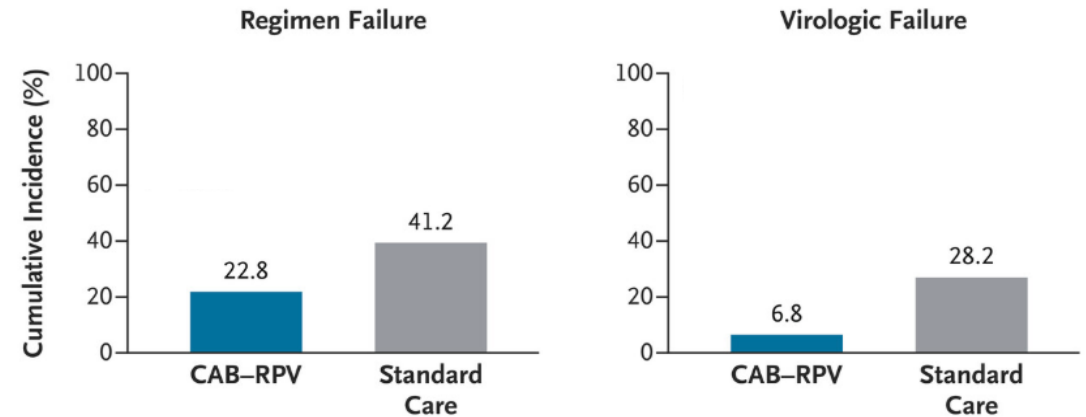
Marketed products		Pipeline	
Oral treatment portfolio	Long-acting injectables	Near term long-acting injectable growth drivers	Next wave R&D breakthroughs
 Triumeq abacavir 600 mg/dolutegravir 50 mg/ lamivudine 300 mg tablets	 CABENUVA cabotegravir 200 mg/mL; rilpivirine 300 mg/mL	Treatment: 3x a year CAB + RPV	Treatment: monthly complete injectable for self-admin Multiple options
 Tivicay [®] (dolutegravir) 50 mg tablets	 Apretude cabotegravir 200 mg/mL	Treatment: 2x a year VH184 + VH499	Treatment: weekly oral Multiple options
 Juluca dolutegravir 50 mg/ rilpivirine 25 mg tablets		Prevention: 3x a year CAB	Prevention: 2x a year LAI VH310
 Dovato dolutegravir 50 mg/ lamivudine 300 mg tablets			Immuno anti-retroviral therapy lotivibart (N6LS)
 Rukobia (fostemsavir) extended-release tablets - 600 mg			

Groundbreaking innovation with LAI treatment franchise: set to redefine future of HIV care

>5 years *Cabenuva* RWE shows effectiveness and durability in routine care across broad populations

- ✓ **Robust efficacy**
OPERA study: high real-world effectiveness and low virological failure compared to BIC/TAF/FTC
- ✓ **High barrier to resistance**
Rare clinical resistance
- ✓ **Persistence**
BEYOND study: 97% observed effectiveness at 2 years
- ✓ **Preference**
Multiple studies: >90% preference for *Cabenuva* over oral therapy

LATITUDE study with *Cabenuva* shows superiority in addressing adherence vs oral SoC



Robust IP strategy: patent protection into 2040

The only 3x a year LAI treatment: Transformational for patients and HCPs



CAB
INSTI

+



RPV
NNRTI

Unmet need

~30% of PLHIV are not virally suppressed: adherence remains a challenge
Strong patient and HCP preference for less frequent administration

Confidence

builds on *Cabenuva's*
proven efficacy and trust

365 → 3

patient treatment days

Doubles

clinic LAI capacity

Unlocks

substantial switch
opportunity

June 2026

Ph 3 CUATRO study
started

2028

approval*

Robust IP strategy: patents pending into 2047

2x a year LAI treatment: Profile maximises patient reach at scale


VH184
INSTI

+


VH499
CAPSID



Unmet need

Best-in-class profile transforms adherence – setting a new standard of care

VH184

1st third-gen INSTI with enhanced resistance profile

VH499

highly potent capsid inhibitor with low risk of DDIs

Broadest
patient population opportunity

Ongoing

VH184
INNOVATE Ph 2b

H2 '26

VH499
CINERGY Ph 2b start

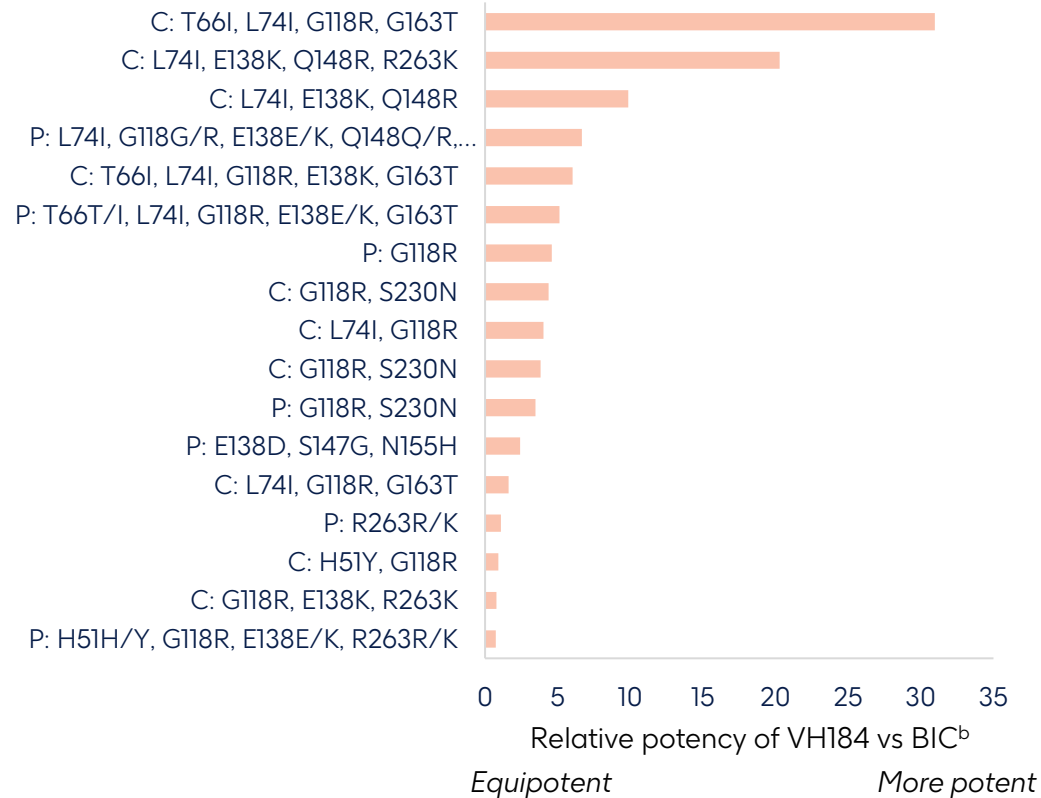
2028

Ph 3 start

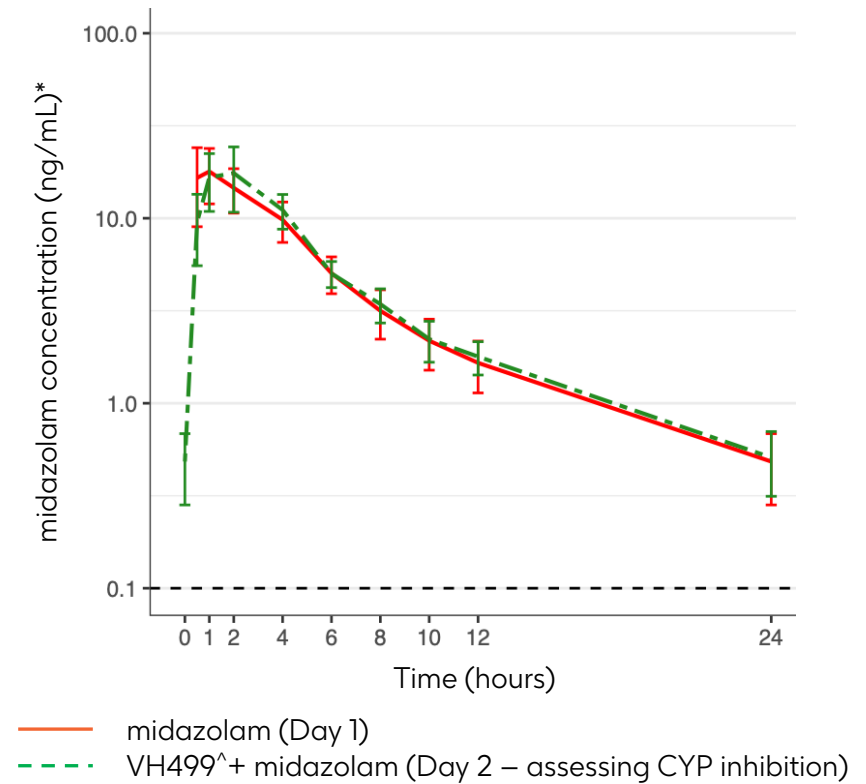
Robust IP strategy: NCE patent expiry into 2040s; patents pending into at least 2047

2x a year treatment: VH184 + VH499 potential for best-in-class profile

VH184: Superior *in vitro* potency against 2nd generation INSTI resistance mutations^{1,a}



VH499: No CYP3A based drug-drug interaction



3x a year LAI prevention: The optimal patient and provider option



Unmet need

~2.2m people could benefit from prevention in US – yet only 1 in 4 do

To build on market leading persistency for *Apretude*

Confidence

builds on *Apretude*'s >99% efficacy and >4 years of RWE

1

intramuscular injection per clinic visit

Optimal

dosing aligns with routine STI testing in prevention

Preferred

ISR profile and favourable DDI profile

H2 '26

EXTEND 4M pivotal data

2027

approval*

Robust IP strategy: patents pending into 2045

A legacy of innovation – a future defined by long-acting leadership

Unsolved public health need

Long-acting HIV treatment is largest growth opportunity

Leading market transformation

With INSTIs at the core; uniquely positioned to shape where the market goes next

Raising standard of care

Long-acting leadership fuels next generation of treatment and prevention options

Significant near-term growth drivers

3x a year LAI treatment - transformational for patients and HCPs; unlocking next wave of growth

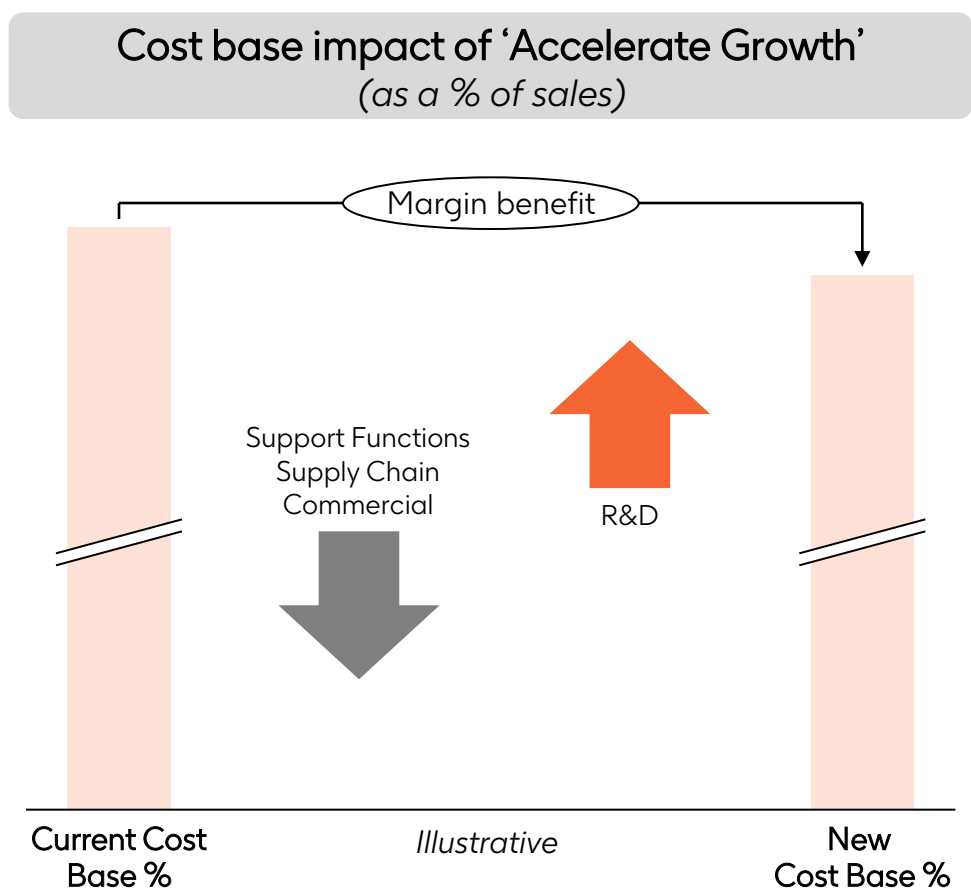
2x a year LAI treatment - designed to be clinically and commercially differentiated

3x a year LAI prevention - the optimal patient and provider option



Funding Accelerate Growth

Reallocating capital and resources to drive change and investment in late-stage R&D



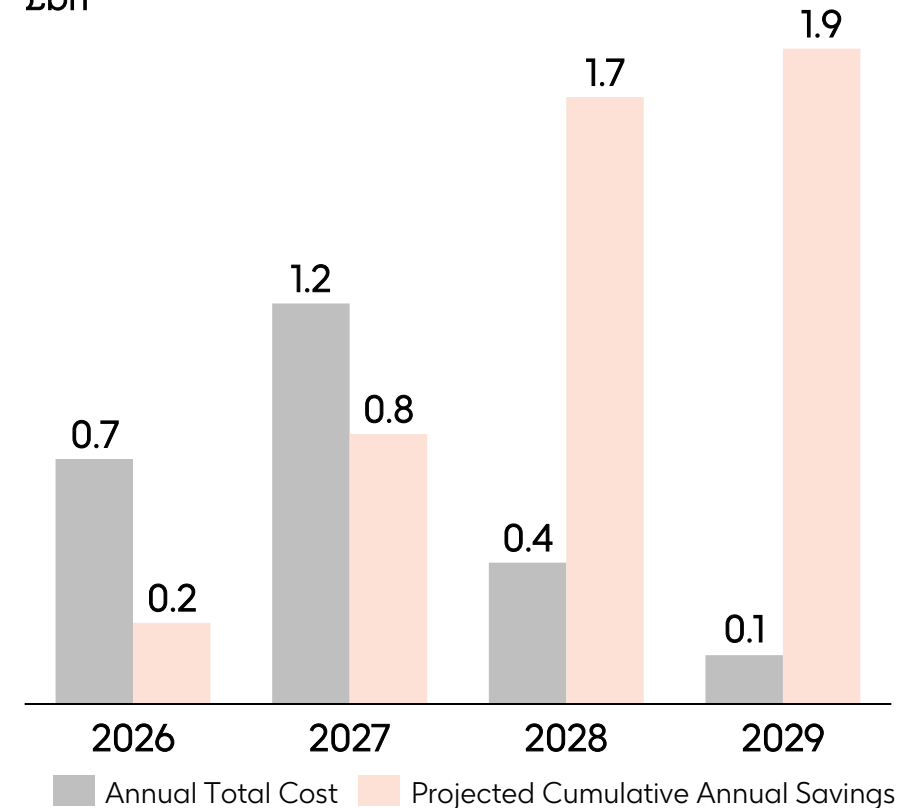
- £1.9bn annual savings by 2029
- Majority of savings reallocated to accelerate the late-stage pipeline
 - Incremental sales from 2030
- Strengthens margin through dolutegravir loss of exclusivity period
- Disciplined capital allocation protects future investment capacity and returns

'Accelerate Growth' programme generates savings to enable reallocation of resources to drive growth

Source of the savings

- Targeting **£1.9bn** annual savings by 2029, enabled by technology and AI. Split across:
 - ~45% from streamlining of support services, key process redesign and enhanced procurement delivery
 - ~40% from reallocation of resources to Specialty from mature products
 - ~15% from further simplification of supply chain & site network to align with portfolio evolution
- Programme costing **£2.4bn***, £2.1bn cash

£bn



Financial discipline underpinned by clear capital allocation priorities

Sustainable, profitable growth and cash generation

1

Invest for growth

Accelerate pipeline (R&D and targeted BD)
New product launches

2

Shareholder distributions

Progressive dividend (40-60% pay-out ratio)
Further shareholder distributions

Underpinned by strong balance sheet with a
strong investment grade credit rating

Attractive and growing shareholder returns



Delivered on priorities 2021 - 2025

Cash generated from operations¹ **£40bn**

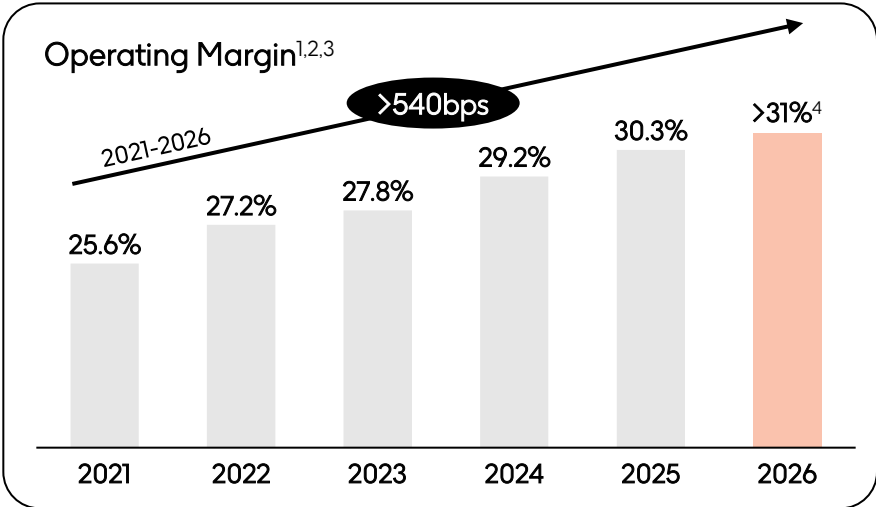
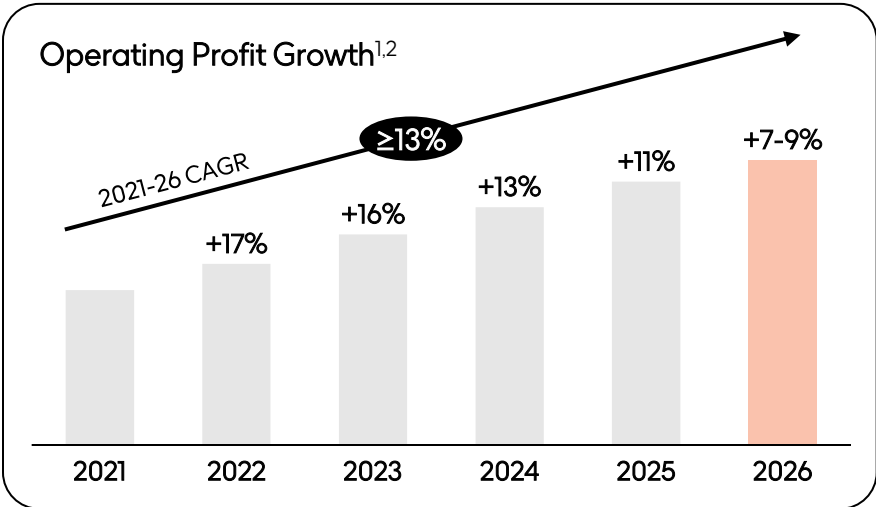
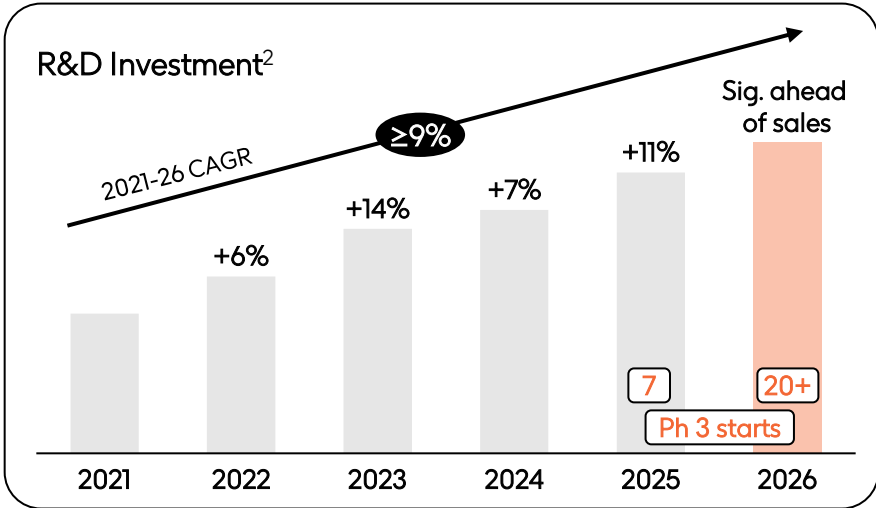
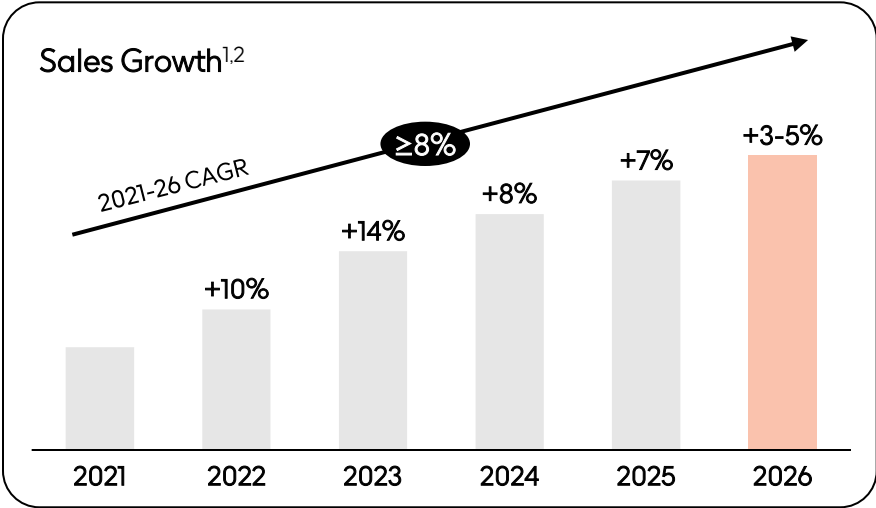
Invest for growth² **£18bn**

Shareholder distributions³ **£16bn**

Net debt reduction⁴ **~£6bn**
£21bn to £14bn

Net Debt / Core EBITDA⁵
31st December 2025 **1.3x**

Strong track record of growth & investment in the pipeline



Outlooks strengthened



'Accelerate Growth' programme strengthens the pipeline and future returns

>£40bn sales by 2031

>50% Specialty Medicines sales as a % of 2031 sales

Stable to improving operating margin
through DTG LoE period (2028-2030)

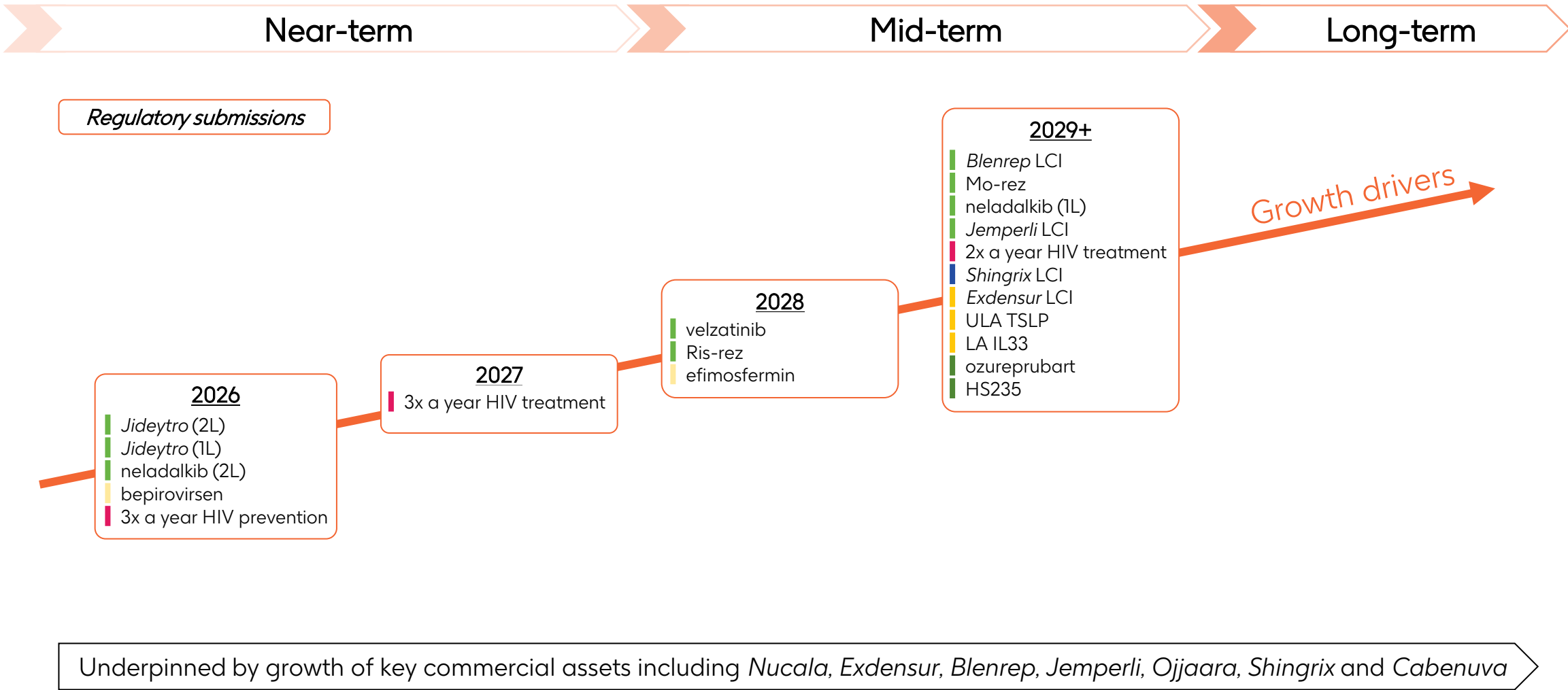


Accelerating
growth 2031+



Closing

Accelerate growth to drive long-term value



Critical components of growth strategy are in place

Deliver growth

We are confident in our ability to grow the business
with growth accelerating 2031+

Accelerate R&D

We have a robust and accelerating late-stage pipeline
with defined value propositions

Simplify how we
work

We are reallocating capital and resources
to drive change and invest in R&D

Q&A session 2/2 - GSK senior leaders available for Q&A



Luke Miels
Chief Executive
Officer



Julie Brown
Chief Financial
Officer



Tony Wood
Chief Scientific
Officer



Nina Mojas
President, Global
Product Strategy



Deborah Waterhouse
CEO, ViiV Healthcare,
President, Global Health



Hesham Abdullah
SVP, Global Head
Oncology R&D



Kaivan Khavandi
SVP, Global Head
Respiratory, I&I R&D



Sanjay Gurunathan
SVP, Global Head
Vaccines and ID R&D



Charlotte Allerton
SVP, Head of R&D and
CSO, ViiV Healthcare



David Redfern
President, Corporate
Development, ViiV Chair



Regis Simard
President, Global Supply
Chain



Ahmed Rabie
SVP Global Product
Strategy, Oncology



Pedro Zarazaga
SVP Global Product
Strategy, Specialty



George Katzourakis
SVP Global Product
Strategy, Vaccines



Chris Sheldon
SVP, Global Head
Business Development



Biographies

GSK senior leaders presenting and available for Q&A



Luke Miels

Chief Executive Officer

Luke became CEO and joined the Board in 2026 after joining GSK in 2017 as Chief Commercial Officer. He previously held senior roles at AstraZeneca, Roche and Sanofi-Aventis across Europe, Asia and the US.



Julie Brown

Chief Financial Officer

Julie became CFO and joined the Board in 2023. She was previously on the Board of Roche and held COO/CFO roles in Smith & Nephew and Burberry. Prior to this, she had a career in Finance, Strategy, IR and Commercial with AZ.



Tony Wood

Chief Scientific Officer

Tony was appointed CSO in August 2022, having joined GSK in 2017 from Pfizer. During his time at Pfizer, Tony was responsible for the invention of a new antiretroviral medication used to treat HIV infection.



Nina Mojas

President, Global Product Strategy

Nina was appointed President, Global Product Strategy in 2026. She joined GSK in 2020 as VP, Immuno-Oncology and in 2022 became SVP, Global Product Strategy Oncology. Prior to GSK, Nina held several senior roles at AstraZeneca and served as Investor Relations Officer at Roche.



Deborah Waterhouse

CEO, ViiV Healthcare, President, Global Health

Deborah has led ViiV since 2017 and also oversees GSK's Global Health organisation. She joined GSK in 1996 and has held senior roles across the US, Europe and Asia Pacific.

GSK senior leaders presenting and available for Q&A



Hesham Abdullah

SVP, Global Head
Oncology R&D

Hesham joined GSK in 2019. He is a physician-scientist with more than 20 years of Oncology drug development experience, with 13 novel targeted oncology therapies developed and approved. He has prior large biopharma experience at Amgen and AstraZeneca, where he held leadership roles across Oncology R&D.



Kaivan Khavandi

SVP, Global Head
Respiratory, I&I R&D

Kaivan joined GSK in 2023 and since 2026 also leads Translational & Development Sciences and Asia R&D, across all therapy areas. He is a physician scientist and previously held senior roles at BenevolentAI and Pfizer.



Sanjay Gurunathan

SVP, Global Head
Vaccines and
Infectious Disease
R&D

Sanjay joined GSK in 2025. He previously held senior roles at Sanofi Vaccines and is a physician scientist with over 25 years' experience.



Charlotte Allerton

SVP, Head of R&D
and CSO, ViiV
Healthcare

Charlotte joined ViiV from Pfizer where she led preclinical and translational science. For the last four years she has been a member of the Board of ViiV Healthcare and was appointed Head of R&D and CSO in 2026.

GSK senior leaders available for Q&A



David Redfern

President,
Corporate
Development,
ViiV Chair

David joined GSK in 1994. He was appointed Chief Strategy Officer in 2008 and Chairman of the Board of ViiV Healthcare in 2011.



Regis Simard

President, Global
Supply Chain

Regis joined GSK in 2005 and was appointed President, Pharmaceuticals Supply Chain in 2018. Previously, he held senior roles at Sony, Konica Minolta and Tyco Healthcare. He is a member of the Board of ViiV Healthcare.



Ahmed Rabie

SVP Global
Product Strategy,
Oncology

Ahmed joined GSK in 2026 from Menarini Stemline. Previously he held senior commercial leadership roles at Johnson & Johnson and Novartis.



**Pedro
Zarazaga**

SVP Global
Product Strategy,
Specialty

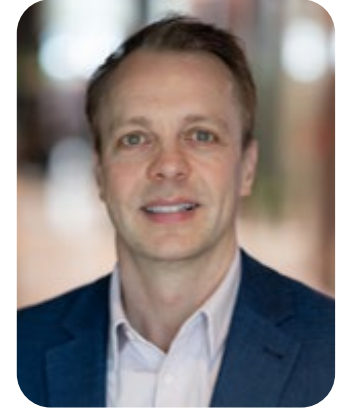
Pedro joined GSK in 2026. Before joining, he held several senior commercial leadership roles at AbbVie, working across the US, Europe and Asia.



**George
Katzourakis**

SVP Global
Product Strategy,
Vaccines

George joined GSK over 30 years ago and has held a range of senior commercial and general management positions.



Chris Sheldon

SVP, Global Head
Business
Development

Prior to joining GSK in 2022, Chris spent over 19 years at AstraZeneca in a range of senior roles including oncology business development and investor relations.



Appendix

IR Roadmap 2026 to 2027

	H1 2026	H2 2026**	2027**
Execution (US launches)	<i>Exdensur</i> SA¹	✓ <i>Jideytro</i> TKI pre-treated ROS1+NSCLC⁹ <i>neladalkib</i> TKI pre-treated ALK+NSCLC⁹ <i>Utebzi</i> cUTI⁴	<i>bepirovirsen</i> chronic HBV⁶
Pipeline	Regulatory Decisions <i>Blenrep</i> 2L+ Multiple myeloma (CN) <i>Exdensur</i> SA¹, CRSwNP² (CN, EU, JP) <i>Nucala</i> COPD³ (EU, CN) <i>Utebzi</i> cUTI⁴ (US) Phase 3 readouts <i>Arexvy</i> 60+ YOA⁵ (CN) <i>bepirovirsen</i> B-WELL-1/2, chronic HBV⁶ Phase 3 starts <i>cabotegravir + rilpivirine</i> CUATRO, 3x a year Treatment, HIV <i>mocertatug rezetecan</i> BEHOLD-OC01, 2L+ PROC⁷ <i>mocertatug rezetecan</i> BEHOLD-EC01, 2L+ EC⁸	✓ <i>bepirovirsen</i> chronic HBV⁶ (US, JP) ✓ <i>Jemperli</i> rectal cancer (US) ✓ <i>Jideytro</i> TKI pre-treated ROS1+NSCLC⁹ (US) ✓ <i>neladalkib</i> TKI pre-treated ALK+NSCLC⁹ (US) ✓ <i>cabotegravir</i> EXTEND4M, 3x a year PrEP¹⁰, HIV* ✓ <i>camlipixant</i> CALM-1/2, RCC¹¹ <i>Exdensur</i> OCEAN, EGPA¹² <i>Jemperli</i> AZUR-1, rectal cancer* ✓ <i>belantamab mafodotin</i> Multiple myeloma (1L Quad) <i>efimosfermin alfa</i> NEBULA-1/2, F4 MASH¹³ ✓ <i>GSK'283 (ULA TSLP)</i> 6 PERSIST studies¹⁴ ✓ <i>mocertatug rezetecan</i> 3 BEHOLD studies in gynecologic cancers <i>risvutatug rezetecan</i> 3 EMBOLD studies¹⁵ <i>Shingrix</i> MACE¹⁶ <i>velzatinib</i> StrateGIST FrontLine, 1L GIST¹⁷	<i>Arexvy</i> 60+ YOA⁵ (CN) <i>bepirovirsen</i> chronic HBV⁶ (EU, CN) ✓ <i>cabotegravir</i> 3x a year PrEP¹⁰, HIV (US) <i>Exdensur</i> EGPA¹² (US, JP) <i>Jemperli</i> rectal cancer (EU) <i>Jideytro</i> TKI treatment naïve ROS1+NSCLC⁹ (US) <i>Ventolin</i> low carbon metered dose inhaler (EU) <i>cabotegravir + rilpivirine</i> CUATRO, 3x a year Treatment, HIV - Up to 10 phase III starts planned through 2027
Capital Allocation	- Full-year 2025 dividend upgraded - Dividend expectation 2026 - Share buyback completion - Completion of RAPT Therapeutics acquisition - Completion of ViiV shareholding restructuring - Completion of 35Pharma acquisition	✓ Completion of Nuvalent Therapeutics acquisition	✓ Full-year 2026 dividend declaration - Dividend expectation 2027

1. Severe asthma characterised by an eosinophilic phenotype 2. Chronic rhinosinusitis with nasal polyps 3. Chronic obstructive pulmonary disease 4. Complicated urinary tract infection 5. Years of Age 6. Hepatitis B virus 7. Platinum-resistant ovarian cancer 8. Endometrial cancer 9. Non-small cell lung cancer 10. Pre-Exposure Prophylaxis 11. Refractory chronic cough 12. Eosinophilic granulomatosis with polyangiitis 13. Metabolic dysfunction-associated steatohepatitis 14. Studies in chronic obstructive pulmonary disease, asthma and chronic rhinosinusitis with nasal polyps 15. Studies in 1L Extensive-stage small-cell lung cancer, 3L+ metastatic castration-resistant prostate cancer (mCRPC) and chemo naïve mCRPC 16. Major adverse cardiac events 17. Gastrointestinal stromal tumours * Pivotal phase II study ** Launches only included following submission acceptance

Q2 2026 total to core operating profit reconciliation

	Q2 2025 Operating profit (£m)	Q2 2026 Operating profit (£m)	Key commentary on CER basis
Total results	2,023	481	
Intangible amortisation	194	195	
Intangible impairment	476	1,895	Impairment of camlipixant and Alector assets
Major restructuring	13	23	
Transaction-related	(88)	491	ViiV Shionogi CCL ¹ remeasurement
Divestments, significant legal and other	13	(285)	Linerixibat asset out-license
Core results	2,631	2,800	

Improved core earnings per share with +9% growth at CER

	Q2 2025 £m	Q2 2026 £m	Key commentary on CER basis
Core operating profit (OP)	2,631	2,800	
Net finance expense	(125)	(121)	
Share of associates	(2)	(3)	
Tax	(439)	(457)	
Tax rate	17.5%	17.1%	
Non-controlling interests	(175)	(191)	
Core Profit attributable to shareholders	1,890	2,028	
Core earnings per share (EPS)	46.5p	50.5p	Share buyback benefit +1%
Total EPS	35.5p	10.8p	Total results impacted by camlipixant impairment
Weighted average number of shares (millions)	4,063	4,014	

Quarterly summary of core results

	2025					2026				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,516	7,986	8,547	8,618	32,667	7,629	8,409			
Operating profit (£m)	2,533	2,631	2,985	1,634	9,783	2,650	2,800			
Operating margin	33.7%	32.9%	34.9%	19.0%	29.9%	34.7%	33.3%			
Earnings per share (p)	44.9	46.5	55.0	25.5	172.0	46.5	50.5			

Currency

2025 currency sales exposure¹

US \$	52%
Euro €	19%
Japanese ¥	4%
Other ²	25%

2026 core operating profit

US \$: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 8%

Euro €: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts core operating profit by approx. +/- 1%

Canadian Dollar \$CAD: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Currency sensitivity

If exchange rates were to hold at the closing rates on 20 July 2026 (\$1.35/£1, €1.18/£1 and Yen 219/£1) for the rest of 2026, the estimated impact on 2026 Sterling turnover growth for GSK would be -2% and if exchange gains or losses were recognised at the same level as in 2025, the estimated impact on 2026 Sterling Core Operating Profit growth for GSK would be -4%

Historical average exchange rates quarterly	2025				
	Q1	Q2	Q3	Q4	FY 25
US \$	1.26	1.34	1.33	1.33	1.31
Euro €	1.20	1.18	1.16	1.14	1.17
Japanese ¥	193	194	198	206	198
Historical period end exchange rates					
US \$	1.29	1.37	1.34	1.35	
Euro €	1.20	1.17	1.14	1.15	
Japanese ¥	193	198	199	211	

2026				
Q1	Q2	Q3	Q4	FY 26
1.35	1.34			
1.15	1.15			
211	213			
1.32	1.32			
1.15	1.16			
211	215			

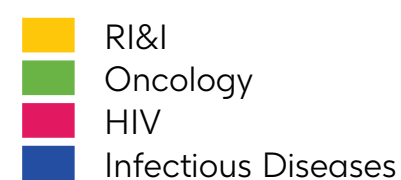
2026 full year outlook considerations to support modelling

	Original 2026 Guidance	July 28 th 2026 Guidance	2026 assumptions
Turnover	+3-5%	+3-5%	Upper half of the range
- Specialty	+LDD	+LDD	
- HIV	+MSD-HSD	+HSD	
- Vaccines	-LSD to stable	Stable to +LSD	
- Gen Meds	-LSD to stable	-LSD to -MSD	
Core OP	+7-9%	+7-9%	Upper half of the range Gross margin: benefit from product mix and efficiencies SG&A: broadly stable R&D: grow significantly ahead of sales Royalties: £850-900m
- Core OP margin	>31%	>31%	
Core EPS	+7-9%	+7-9%	Lower half of the range Interest charge: ~£800m Core tax rate: ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance
CGFO	>£10bn	~£10bn	Including 'Accelerate Growth' & Nuvalent
Dividend	70p	70p	

2021–2026 BIU (2021)	2021–2026 BIU (2024)	2021–2026 BIU (2025)
>5% CAGR	>7% CAGR	>7% CAGR
DD CAGR	DD CAGR	Low to mid teens
MSD CAGR	6-8%	HSD
HSD CAGR	LDD CAGR	MSD to HSD
Broadly Stable	Broadly Stable	LSD
>10% CAGR	>11% CAGR	>11% CAGR
>30%	>31%	>31%

Implied 2021-26 (based on mid-point of FY 2026 guidance)
8% CAGR
15%
11%
7%
2%
13% CAGR
>31%

62 potential new vaccines and medicines in pipeline

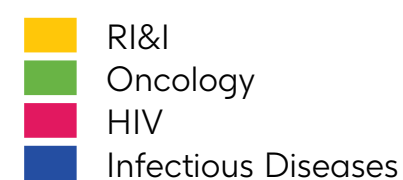


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Phase III / Registration

Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD ^{1,2**}
efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH ^{3**}
Exdensus (depemokimab)	Long-acting anti-IL5 antibody*	COPD ^{4**}
Low carbon version of MDI ⁵ , Ventolin (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma ^{^**}
Jideytro (zidesamtinib)	ROS1 inhibitor*	NSCLC ^{6^**}
neladalkib (GSK6739060)	ALK inhibitor*	NSCLC ^{6^**}
Jemperli (dostarlimab)	Anti-PD-1 antibody*	dMMR/MSI-H colon cancer**
mocertatug rezetecan (GSK5733584)	ADC targeting B7-H4*	Gynaecologic malignancies**
risvutatug rezetecan (GSK5764227)	ADC targeting B7-H3*	ES-SCLC ^{7**}
velzatinib (GSK6042981)	KIT inhibitor*	Gastrointestinal stromal tumours
Zejula (niraparib)	PARP inhibitor*	Newly diagnosed glioblastoma multiforme
cabotegravir (GSK1265744)	Integrase inhibitor	HIV**
Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (60+ YoA ⁸ China) ^{^**}
bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV ⁹ infection ^{^**}
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
GSK4178116	Live, attenuated	Varicella new seed
GSK4406371	Live, attenuated	MMRV ¹⁰ new seed
Shingrix (GSK1437173)	Recombinant protein, adjuvanted vaccine	MACE ¹¹

62 potential new vaccines and medicines in pipeline



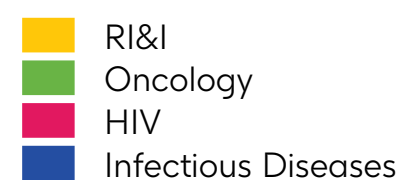
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Phase II

camlipixant (GSK5464714)	P2X3 receptor antagonist	Irritable bowel syndrome
gatuzosiran (GSK4532990)	HSD17B13 RNA interference*	ALD ¹
GSK5784283	ULA ² -TSLP monoclonal antibody*	Asthma
ozureprubart (GSK6775388)	Anti-IgE antibody*	Food allergies
<i>Ojjaara/Omijara</i> (momelotinib)	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
VH3810109	Broadly neutralizing antibody*	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
alpipectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
GSK4077164	Bivalent GMMA and TCV*	Invasive non-typhoidal salmonella
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK5102188	Recombinant subunit, adjuvanted	UTI ^{3,4}
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV ⁵ infection

62 potential new vaccines and medicines in pipeline

Phase I



28

GSK3862995	Anti-IL33 antibody	COPD ^{1**}
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator*	Systemic lupus erythematosus
GSK4528287	Anti-IL23-IL18 bispecific antibody*	Inflammatory bowel disease
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant PKD ²
GSK5926371	Anti-CD19-CD20-CD3 trispecific antibody*	Autoimmune disease**
GSK6582701	PDE3/4 inhibitor*	COPD ¹
GSK6759821	siRNA*	COPD ¹
GSK6792070 (HS235)	Activin signalling inhibitor	Pulmonary arterial hypertension**
GSK6792538	Complement inhibitor*	Glomerular nephropathies
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma ³
GSK5458514	PSMAXCD3 T cell engaging bispecific antibody*	Prostate cancer ³
GSK5460025	Nucleotide excision repair targeting agent*	Solid tumours ³
GSK5471713	AR degrader	Prostate cancer ³
GSK5533524	ADC targeting a tumour associated antigen	Solid tumours
GSK6855547 (NVL-330)	HER2 inhibitor*	NSCLC ⁴
VH4527079	HIV entry inhibitor	HIV
VH4770359	Capsid protein inhibitor	HIV
GSK3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI ⁵
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV ⁶ infection
GSK4024484	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK4424989	Recombinant/glycoconjugate vaccine*	Group A streptococcal infections
GSK5459248	MAPS Pneumococcal 30+ valent adults*	Pneumococcal disease
GSK5459248	MAPS Pneumococcal 30+ valent paediatric*	Pneumococcal disease
GSK5475152	mRNA*	Seasonal flu/COVID-19 ³
GSK5893818	Recombinant protein, adjuvanted*	RSV + hMPV ⁷ infection
GSK6015384	Quadrivalent GMMA/glycoconjugate vaccine	Salmonella infection



* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation

1. Chronic obstructive pulmonary disease 2. Polycystic kidney disease 3. In phase I/II study 4. Non-small cell lung cancer 5. Urinary tract infection 6. Hepatitis B virus 7. Respiratory syncytial virus and Human metapneumovirus

Key academic partnerships

Select external partnerships - not exhaustive

University of Oxford

8 projects

Human genetics, functional genomics and experimental medicine across oncology, neurodegeneration, immunology and trial design. Generation of tumour-reactive T cells through organoid technology to discover vaccine against pre-cancers.

University of Cambridge

4 projects

Single-cell and spatial omics de-risking kidney, metabolic, respiratory and immune-ageing targets.

Imperial College London

2 projects

Patient-centered respiratory models delivering translational targets and biomarkers for the respiratory & PH pipeline.

King's College London

3 projects

Identifying Tumour reactive T-cells and characterizing markers of response. Identifying Bone marrow changes in myelofibrosis.

University of Manchester

2 projects

Vascular dementia de-risking via clinical phenotyping and cerebral blood-flow imaging.

Institute Gustave Roussy

2 projects

Overcoming SoC resistance via ADC therapy and identify novel biomarkers of response in patient-derived organoids. Leveraging the PSCC data platform for real-world data and biospecimen access.

KU Leuven

5 projects

Post-neoadjuvant treatment resistant MSS colorectal cancer, spatial omics insight to treat metastases in liver.

European Molecular Biology Laboratory (EMBL)

8 projects

Data and technologies to understand drug and disease mechanisms, including translational derisking in COPD and fibrotic disease using hPCLS.

Boston University – CReM

1 project

Patient-derived iPSC alveolar systems de-risking respiratory and fibrotic disease (IPF / ILD).

Tsinghua University

2 project

AI-driven mechanistic and clinical research in SLD, COPD and immunology for deeper understanding of disease biology and biomarker development.

‘Accelerate Growth’ benefits & cost phasing

£bn	Total	2026	2027	2028	2029
Project cumulative annual savings	1.9	0.2	0.8	1.7	1.9
Total annual costs	2.4	0.7	1.2	0.4	0.1
<i>Annual cash costs</i>	<i>2.1</i>	<i>0.7</i>	<i>1.0</i>	<i>0.3</i>	<i>0.1</i>

References

Oncology

Slide 36 - Significant opportunity across Oncology

Cancer incidence rates in 2025: CancerMPact - eight major markets (US, UK, Germany, France, Italy, Spain, Japan, and China)

1L 5-year survival rates: SEER distant, Stage IV 5Y relative OS

Myelofibrosis 2025 incidence rates: US SEER, GSK assumptions for EU5, JP national registry, excluding China

Myelofibrosis 1L 5-year survival rate: Masarova L, Bose P, Pemmaraju N, et al. Improved survival of patients with myelofibrosis in the last decade: single-center experience. Cancer. 2022;128(8):1658-1665. doi:10.1002/cncr.34103

Endometrial cancer incidence in 2025 excludes China

2031 global market size data drawn from Evaluate, unless stated otherwise

GIST treatment market size based on an internal GSK estimate

Slide 37 - Competitive pipeline built across solid tumours and prioritised key malignancies

The assets included in clinical development are not a complete list of GSK's oncology pipeline and only include: those in Ph 2 or Ph 3 development and the Ph 1 trials that these same assets are being studied in. Belantamab is included on the basis that it's the monoclonal antibody component of Blenrep.

Slide 38 - Mo-rez and Ris-rez ADCs: Advancing pivotal programmes based on extensive range of clinical data sets

ADC illustration is based on the design of Mo-rez.

Ticks under the 'Partner data' and 'Competitor data' columns denote where Hansoh have clinical data or competitors have published clinical data.

B7-H3/top1 Competitor data in SCLC example of I-DXd Ph2:
<https://pubmed.ncbi.nlm.nih.gov/41086386/>

NSCLC example: I-DXd IDEate-Pantumor01 results from 13 sqNSCLC ESMO 2023 ; link to abstract: [https://www.annalsofoncology.org/article/S0923-7534\(22\)02433-4/fulltext](https://www.annalsofoncology.org/article/S0923-7534(22)02433-4/fulltext)

https://www.daiichisankyo.com/files/investors/library/materials/2023/ESMO%202023%20Highlight%20IR%20conference%20call_Final%20Oct%2024.pdf



Prostate:I-DXd: ([https://www.annalsofoncology.org/article/S0923-7534\(23\)02713-8/fulltext](https://www.annalsofoncology.org/article/S0923-7534(23)02713-8/fulltext))

BNT324: (https://ascopubs.org/doi/10.1200/JCO.2026.44.7_suppl.176)

YL201: (https://ascopubs.org/doi/10.1200/JCO.2026.44.16_suppl.5015)

Hansoh: (https://ascopubs.org/doi/10.1200/JCO.2026.44.7_suppl.150)

Bladder: nothing public for us or competitors

Sarcoma Hansoh: ([https://www.annalsofoncology.org/article/S0923-7534\(25\)04215-2/fulltext](https://www.annalsofoncology.org/article/S0923-7534(25)04215-2/fulltext))

YL201: bone/cartilage sarcoma data at ASCO 2026
(https://ascopubs.org/doi/10.1200/JCO.2026.44.16_suppl.11510)

GSK Oaknin, A et al, SGO 2026

Hansoh references ovarian Yuan G, et al. Ann Oncol. 2025; 36(2):S717-18;

Yuan G, et al. Int J Gynecol Cancer. 2026; 36(2):103069

Wang C, et al. Int J Gynecol Cancer. 2026; 36(2): 104572.

Slide 39 - Mo-rez (B7-H4): Strong efficacy signal in gynaecological cancers

PROC:

Mo-rez - Oaknin, A., et al. SGO, 2026

Rina-S - Lee, E. K., et al. SGO, 2025

Sofe-M - O'Malley, D., et al. ESMO Gynae, 2026

Torvu-sam - Oaknin, A., et al. ESMO, 2025

R-DXd - Colombo, N., et al. ESMO, 2025

TUB-040 - Van Gorp, T., et al. ASCO, 2026

EC:

Mo-rez - Oaknin, A., et al. SGO, 2026

Rina-S - Cloven, N., et al. ESMO, 2025

Sac-TMT - Wang, K., et al. ESMO, 2025

Sac-gov - Corr, B. R., et al. ESMO, 2024

Puxi-sam - Mileshekin, L. R., et al. ASCO, 2026

Puxi-Sam data: In a selected population within the Ph 1/2, a response rate of 60.6% was observed (n=33)

Both Torvu-Sam and Puxi-Sam are in selected populations of $\geq 25\%$ of respective target biomarkers (FRa and B7-H4)

Slide 40 - Mo-rez: Moved at pace to initiate a large-scale Phase 3 development programme

Numbers of patients dosed at 22 July 2026

Slide 41 - Ris-rez (B7-H3): An Oncology pipeline in a single asset

Chart adapted from Yamato, Mol Cancer Ther (2022) 21 (4): 635-646

Dataset represents tested tumors and is not a complete list of all tumors that express B7-H3

SCLC expression: Cancer Cell. 2017; 31: 501-515

Numbers of patients dosed at 24 July 2026

Slide 42 - Ris-rez lung: Robust data provides conviction to move with pace, at scale

Left panel: 2L+ SCLC (ARTEMIS-001)

HS-20093, a B7-H3-targeted antibody-drug conjugate in lung cancer: Results from the ARTEMIS-001 phase 1a/b trial" — Cancer Cell, 2026

[https://www.cell.com/cancer-cell/fulltext/S1535-6108\(26\)00104-2](https://www.cell.com/cancer-cell/fulltext/S1535-6108(26)00104-2)

Right panel: 2L+ nsq NSCLC (ARTEMIS-101)

Zhong R, et al. "Combination of risvututug rezetecan and adebrelimab in previously treated advanced nsq-NSCLC without actionable genomic alterations: Results from ARTEMIS-101, a phase 1 study." Cancer Res.2026;86(suppl 8):CT038.

ARTEMIS-008: [GSK's licenser Hansoh Pharma announces positive phase III results for Ris-Rez in China patient population](#)

Slide 43 - Ris-rez prostate: Multiple Phase 3 trials initiating 2H '26

ARTEMIS-003 (Bian X et al., ASCO GU 2026, Poster 150)

References

Slide 45 - Precision oncology lung: Potential to transform ALK+/ROS1+ treatment

ALK prevalence: Gainor et al, 2013: ALK Rearrangements Are Mutually Exclusive with Mutations in EGFR or KRAS: An Analysis of 1,683 Patients with Non-Small Cell Lung Cancer | Clinical Cancer Research | American Association for Cancer Research

ROS1 prevalence: Wong et. al, 2021: Utilization Trends and Factors Associated With ROS1 Testing Among Patients With Advanced Non-small-cell Lung Cancer in US Community Practices - Clinical Lung Cancer

EGFR prevalence: Melosky et al 2021: Worldwide Prevalence of Epidermal Growth Factor Receptor Mutations in Non-Small Cell Lung Cancer: A Meta-Analysis - PMC

PD1+chemo based on Keynote-189 in overall population

EGFRm: Osi + chemo 25.5m (FLAURA-2), Amivantamab and Lazertinib 23.7m (MARIPOSA), osimertinib mono 16.7m (FLAURA-2 and MARIPOSA)

ALK+ 84+ months : Based on 7-year follow-up of first-line lorlatinib (median PFS not reached). Assumes nela performs at least as well as lorlatinib. Lorlatinib vs crizotinib as first-line treatment for advanced ALK+ non-small cell lung cancer: 7-ye...

ROS1+ 46+ months: Based on reported median PFS for first-line taletrectinib. Assumes zidesamtinib performs at least as well as taletrectinib. Taletrectinib in ROS1+ Non-Small Cell Lung Cancer: TRUST | Journal of Clinical Oncology

Numbers of patients recruited at 24 July 2026

Slide 46 - Precision oncology lung: Neladalkib and *Jideytr* indicate best-in-class efficacy

Nuvalent assets are under FDA review

Comparisons to therapies are based on cross trial observations

Sources: Lorlatinib P2; ALKOVE-1 ASCO 2026; Alectinib Ph3 ALEX; Alectinib mDoR; Lorlatinib Ph3 CROWN.

Slide 47 - Precision oncology lung: Neladalkib efficacy supported by superior tolerability, enabling 7yrs+ duration of treatment

Nuvalent assets are under FDA review

Comparisons to therapies are based on cross trial observations

Charts reflect data from the following trials: Lorlatinib P2; ALKOVE-1 ASCO 2026; Alectinib Ph3 ALEX; Alectinib mDoR; Lorlatinib Ph3 CROWN.

ALEX 5-yr update reports 10% weight gain; *Comparisons to approved therapies are based on cross trial observations. Neladalkib values not reported expected to be $\leq 15\%$ as not captured in all TEAE table ($\geq 15\%$)

Sources: Lorlatinib P2; ALKOVE-1 ASCO 2026; Alectinib Ph3 ALEX; Alectinib mDoR; Lorlatinib Ph3 CROWN.

Slide 48 - Precision oncology GIST: Velzatinib monotherapy targets key mutations offering potentially superior activity and tolerability profile

Blanke, J Clin Oncol, 2008, Verweij, Lancet, 2004, Blay, Lancet Oncology, 2015

Bauer, J Clin Oncol, 2022

ASCO was 33% (from n=73 in StrateGIST 1, across 1L and 2L cohorts) <https://www.asco.org/abstracts-presentations/259370>

Target coverage ASCO <https://www.asco.org/abstracts-presentations/259593>

Gr3+ TRAE for sunitinib and bezuclastinib+sunitinib from Ph3 PEAK presentation at ASCO https://ascopubs.org/doi/10.1200/JCO.2026.44.16_suppl.11500

Imatinib Gr3+ TEAE from ENESTg1 trial <https://pubmed.ncbi.nlm.nih.gov/25882987/>

Slide 49 - Velzatinib: 1L Phase 3 trial initiated after strong ASCO data

Velzatinib (IDRX-42) as 1L or 2L therapy for advanced gastrointestinal stromal tumors (GISTs) by KIT mutation status: A subset analysis of the phase

1/1b StrateGIST 1 study. J Clin Oncol 2026;44(16_suppl):11501. (ascopubs.org)

StrateGIST 1 (Phase 1): Study is no longer recruiting having met target requirement of 270 patients (actual 276 patients).

Slide 51 - Blenrep in 1L multiple myeloma: Triplet delivers competitive efficacy, step change in quality of life, and improved ocular profile

Comparative efficacy vs dara quad graph: Terpos et al, April 2026 1.9mg/kg, Phase 1/2 BelaRd trial

Blenrep plus lenalidomide/dexamethasone in newly diagnosed intermediate-fit and frail MM; 1.9 mg/kg cohort ranged from 83.7 to 101.8 months; CEPHEUS: 100 mPFS; MAIA 62 mPFS

Usmani et al, DREAMM-9 Final Analysis presented at ASCO 2026; maintenance Q9 or 12W and maintenance Q12W

References

Respiratory & Hepatology

Slide 58 – Respiratory and hepatology: Connected portfolio through comorbid vascular disease, driven by shared biology

Not exhaustive; phase shown represents the most advanced phase of development for pipeline projects

Slide 59 – Respiratory and hepatology: Opportunity beyond T2 – addressing disease state driven by inflammation and fibrosis

Unless otherwise stated, market size stats are based on projections for 2031 and sourced from Evaluate Pharma

Food allergy market size sourced from Guggenheim Securities 2025 project and internal GSK estimate

NCFB indication is representative of brensocatib only

In food allergy it is currently estimated 40% of sales are Rx and remainder is OTC; \$15bn projection is not necessarily reflective of 2031

Food allergy % T2 driven source: GSK Epi assessment based on MarketScan and Optum claims database

Asthma % T2 driven source: Cardell LO et al. J Allergy Clin Immunol, 2020

CRSwNP % T2 driven source: Cardell LO et al. J Allergy Clin Immunol, 2020.

COPD % T2 driven source: GSK VEO- Optum Cliniforms Data mart - study on data run from July '21 to June '22

NCFB % T2 driven source: Phase 3 Trial of the DPP-1 Inhibitor Brensocatib in Bronchiectasis | New England Journal of Medicine

of advanced therapies approved source: Fahy 2015; Toppila-Salmi 2024; Campisi 2024; Singh 2025–26; Gupta 2019; FDA prescribing information (2026);

Note for 1 approved advanced therapy in MASH: Resimetrom included as liver directed therapy

Slide 60 – COPD: High mortality disease with limited treatment options

COPD Global prevalence source: Adeloje D et al., Lancet Respir Med 2022 (~392M; GOLD, ages 30–79); conservative estimate GBD 2021 (213M).

COPD mortality source: WHO Fact Sheet. Updated June 10, 2026.

Atopic dermatitis, psoriasis, rheumatoid arthritis, psoriatic arthritis, IBD, SLE and multiple sclerosis source: Global Burden of Disease (GBD) Study 2021, IHME.

Biologics class includes advanced therapies

COPD market size sourced from Evaluate Pharma

Number of advanced therapies sourced externally after internal GSK review

Slide 61 – ULA medicines support adherence, early intervention and improved outcomes

Earlier biologic use in asthma preserves lung function source: González-Barcala F-J, et al. ERJ Open Res 2025;11:00211-2024 <https://pubmed.ncbi.nlm.nih.gov/39902267/>; Graff S, et al. J Allergy Clin Immunol Pract 2022 Feb;10:467–477

Graphs are illustrative of disease progression currently and of the benefit GSK anticipates demonstrating in the future

Slide 62 – COPD: Differentiated options for patients based on disease drivers

Note: COPD coverage based on ongoing and intended study designs and populations, the data will support complimentary positioning of each product providing coverage across the heterogeneity of COPD.

First to show ED visits/hospitalisation reduction - MATINEE study <https://www.nejm.org/doi/full/10.1056/NEJMoa2413181>

ENDURA Sources: ENDURA 1 study <https://clinicaltrials.gov/study/NCT06959095>

ENDURA 2 study <https://clinicaltrials.gov/study/NCT06961214>

VIGILANT source <https://clinicaltrials.gov/study/NCT07177339>

Slide 63 – COPD: Primarily a non-T2 disease, unlocked by new mechanisms like IL33

Sources: Singh D et al. Am J Respir Crit Care Med, 2026; Scott IC et al. Mucosal Immunol, 2025; Becher et al. Hypertension, 2026; Demyanets S et al. Arterioscler Thromb Vasc Biol, 2011; Andersson CK et al. Am J Respir Crit Care Med, 2026; Kearley J et al. Immunity, 2015; Smithgall MD et al. Int Immunol, 2008; Ochayon et al. J Leukoc Biol, 2020. AstraZeneca. Tozorakimab Phase III OBERON and TITANIA Topline Results Announcement, 2026.

Slide 64 – LA IL33: Phase 3 COPD start H1 '27, Q3M dosing with differentiated patient selection and outcomes

Bispecific mab being investigated

Slide 65 – ULA TSLP: First in COPD, asthma and CRSwNP, Ph 3 starts in H2 '26

Note: Accelerated to enable Ph3 start in H2'26

Slide 66 – ozureprubart: Potential to become the leading option for food allergy

3m hospital/ED visits annually source: FARE Food Allergy Facts and Statistics for the US

Chart – Treatment Uptake source: RAPT Therapeutics; updated with Xolair-treated patient volumes in food allergy utilizing Roche-reported data

Chart – CSU Phase II Data source: RAPT Therapeutics topline data from CSU Phase 2 clinical trial of RPT904 (ozureprubart)

Patients not eligible for existing therapy source: Xolair spc

References

Slide 67 - HS235 (activin-trap): Best-in-class potential in pulmonary hypertension

Leary, Peter J et al. The Lancet Respiratory Medicine, Volume 13, Issue 1, 69-79 / Kirson et al 2011 / Deano et al 2013

GSK RDQ Optum Claims analysis / Gotsman et al 2023

UK National Pulmonary Hypertension Audit (2022–23 & 2023–24 reports)

Caravita S, Faini A, D'Araujo SC, et al. 2018 / Fauval et al 2024

Radar chart from PVRI 2026 35Pharma Poster Presentation - Results generated head-to-head *35Pharma in-house generated comparator compound

PH-HFpEF assumes cpc-PH sub-group, 5-year survival rate for Group 2 PH: cpc-PH combined post- and pre-capillary PH ~25%; lpc-PH Isolated postcapillary PH ~50%

Slide 68 – Liver disease: Significant unmet need and limited treatment options

Market sizes are 2031 projections and sourced from Evaluate Pharma unless stated otherwise

CHB includes treatments only and excludes prophylaxis

ALD 2031 market size: Delve Insights.

Causes of liver transplant in the US] Source: OPTN/SPTR 2023 Annual Data Report

>1m deaths per year source: Global hepatitis report 2026

~10-17x higher risk of liver related mortality sources : Angulo P, et al. Gastroenterology. 2015;149(2):389–397 (for 17x risk); Dulai PS, et al. Hepatology. 2017;65(5):1557–1565 (for 10x risk)

Supporting epidemiology and clinical burden sources: Loomis AK, et al. J Clin Endocrinol Metab. 2016;101(3):945–952; Stein E, et al. J Hepatol. 2016;65(5):998–1005

MASH and ALD transplant data source: OPTN/SPTR 2023 Annual Data Report OPTN/SRTR 2023 Annual Data Report: Liver - American Journal of

Transplantation

No pharmacological treatment options available source: Hardesty JE, McClain CJ. Current Medical Treatment of Alcohol-Associated Liver Disease: Nutrition and Pharmacological. Clin Liver Dis. 2024;28(4):731-745.

Slide 69 – Bepirovirsen: First finite treatment delivering durable functional cure

Significant unserved population Sources: World Health Organization. Global Hepatitis Report 2026. Global hepatitis report 2026. Internal GSK estimate, 2026

Notes for B-Well 1 & 2: *Vs HBsAg >100 IU/mL. HBsAg, hepatitis B surface antigen. Functional cure = undetectable viral DNA and HBsAg at 6 months off treatment. All differences statistically significant. Limitations: Asian population only; limited HBV DNA data to differentiate effect from suppression alone. 79% of population untreated; limited data in <10 IU/mL subset.

B-Well 1 & 2: Source: EASL Clinical Practice Guidelines on HBV infection, J Hepatol 2025;83:502–583.

Durability of functional cure was defined as HBVDNA<LLOQ and HBsAg not detected in B-well 1 and 2 study as at week 96 and at week 72

Slide 70 – Efimosfermin: Accelerated to lead in transformative class of medicines

Not head to head comparison: FGF data after 24-weeks using biopsy analysis set; resmetirom after 52 weeks and semaglutide after 72 weeks using ITT analysis

Efruxifermin: 19-21% at 24 weeks source: Safety and efficacy of once-weekly entre, randomised, double-blind, placebo controlled, phase 2b trial | Lancet Gastroenterology Hepatology

Resmetirom: 10-12% at 52 weeks source: Resmetirom:A Phase 3, Randomized, Controlled Trial of Resmetirom in NASH with Liver Fibrosis | New England Journal of Medicine

Semaglutide: 14-16% at 72 weeks source Phase 3 Trial of Semaglutide in

MASH | New England Journal of Medicine

Efimosfermin: 24% at 24 weeks source Efimosfermin alfa (BOS-580) once per month in people with metabolic dysfunction-associated steatohepatitis with F2 or F3 fibrosis: results from a 24-week, randomised, double-blind, placebo-controlled, phase 2 trial | The Lancet

Efruxifermin: 16% at 96 weeks source Efruxifermin in Compensated Liver Cirrhosis Caused by MASH | New England Journal of Medicine

Semaglutide: -18% at 48 weeks source: Semaglutide 2.4 mg once weekly in patients with non-alcoholic steatohepatitis-related cirrhosis: a randomised, placebo-controlled phase 2 trial - PubMed

Note: All values are placebo-adjusted rates of ≥1-stage fibrosis improvement without worsening of MASH. F2–F3 reads: efimosfermin and efruxifermin 24w, resmetirom 52w, semaglutide 72w. F4 has no matched timepoints (efruxifermin 96w vs semaglutide 48w). Cross-trial (indirect) comparisons only - differences in trial design, populations, and endpoints limit interpretation

Slide 71 - Respiratory and hepatology: Portfolio of transformative potential in prevalent and serious diseases

Notes for B-Well 1 & 2: *Vs HBsAg >100 IU/mL. HBsAg, hepatitis B surface antigen. Functional cure = undetectable viral DNA and HBsAg at 6 months off treatment. All differences statistically significant. Limitations: Asian population only; limited HBV DNA data to differentiate effect from suppression alone. 79% of population untreated; limited data in <10 IU/mL subset.

B-Well 1 & 2: Source: EASL Clinical Practice Guidelines on HBV infection, J Hepatol 2025;83:502–583.

Note: ULA TSLP accelerated to enable Ph3 start in H2'26

References

Vaccines

Slide 73 - Broadening the protective role of vaccination

Routine vaccines account for approximately 0.3% of current healthcare expenditure (CHE) across 140 reporting countries: Situation Analysis of Vaccine Expenditure, Key Facts 2024, World Health Organisation

Up to 19x return on primary benefits of vaccine spend: El Banhawi H., Chowdhury S., Neri M., Radu P., Besley S., Bell E., Brassel S., Steuten L., 2024. The Socioeconomic Value of Adult Immunisation Programmes. OHE Contract Research Report: Office of Health Economics

Slide 74 - Shingrix: Evidence building in risk reduction of dementia

RWE shows consistent reduction in risk of dementia:

Rayens E et al. *Nat Commun* 2026;17(1):2056.

Dos Reis S et al. *Alzheimer's Dement* 2026;22:e71407.

Polisky V et al. *Nat Med* 2025;31(12):4172–4179;

Taquet M et al. *NPJ Vaccines* 2025;25:10(1):130

Taquet M et al. *Nat Med* 2024;30(10):2777–2781.

Tang E et al. *Vaccine* 2025;46:126673.

Hayes KN et al. *Ann Intern Med* 2026;10.7326/annals-25-04689.

ClinicalTrials.gov. Recombinant Herpes Zoster Vaccine for Prevention of Cardiovascular Events and Dementia (DAN-ZOSTER). [NCT07485283](#).

ClinicalTrials.gov. A Study to Evaluate the Effect of Recombinant Zoster Vaccine on New Diagnosis of Dementia in an Older Adult Population Aged 76 Years or Older in Finland. [NCT07502560](#)

Slide 75 - Shingrix: RWE suggests broader protective effect in MACE

Nelson JC et al. *Am J Epidemiol* 2023;192:205–216.

Parameswaran GI et al. *Clin Infect Dis* 2023;76:e1335–e1340.

Parameswaran GI et al. *Open Forum Infect Dis* 2023;10:ofad137.

Helm MF et al. *J Drugs Dermatol* 2023;22:1178–1182.

Rayens E et al. *Clinical Infectious Diseases* 2025;10.1093/cid/ciaf440.

Kornelius E et al. *BMJ Open* 2025;15:e090428.

Xu X et al. *J Infect Dis* 2025;232:465–73.

Chong B et al. *Eur J Prev Cardiol* 2025;32:1001–15.

ClinicalTrials.gov. Recombinant Herpes Zoster Vaccine for Prevention of Cardiovascular Events and Dementia (DAN-ZOSTER). [NCT07485283](#).

Global CVD Prevalence – Chong B et al. *Eur J Prev Cardiol* 2025;32:1001–15

Slide 76 - mRNA flu: Potential BIC flu vaccine for older adults, leveraging mRNA

[CDC Seasonal Flu Vaccine Effectiveness Studies | Flu Vaccines Work | CDC](#)

[Estimated US Flu Disease Burden | Flu Burden | CDC](#)

Russell CA and al., Seasonal influenza vaccine performance and the potential benefits of mRNA vaccines. *Hum Vaccin Immunother.* 2024 Dec 31;20(1):2336357

Taaffe J, and al., Advancing influenza vaccines: A review of next-generation candidates and their potential for global health impact. *Vaccine.* 2024 Dec 2;42(26):126408

Creytens S, and al., Influenza Neuraminidase Characteristics and Potential as a Vaccine Target. *Front Immunol.* 2021 Nov 16;12:786617.

References

HIV

Slide 79 - HIV market value rapidly shifting from daily orals to LAIs

Market value data: V2V analysis

~£22bn and ~£25bn market value in 2031 excludes IRA impact

Slide 80 – Leading with innovation to end the HIV epidemic

3x a year CAB + RPV for treatment and 3x a year CAB for prevention: new intra-muscular formulations

Slide 81 - Groundbreaking innovation with LAI treatment franchise: set to redefine future of HIV care

OPERA – R. Hsu, et al. Comparable virologic effectiveness with long-acting cabotegravir + rilpivirine vs. daily bictegravir/emtricitabine/tenofovir alafenamide in the US-based OPERA Cohort. Presented at the 26th International AIDS Conference (AIDS 2026). July 2026.

Barrier to resistance - Orkin C, Short WR, Kolobova I, et al. Real-world effectiveness and tolerability of cabotegravir + rilpivirine long-acting in people living with HIV-1: a meta-analysis of real-world evidence. Presented at: European AIDS Conference; October 15–18, 2025; Paris, France. Poster eP103.

BEYOND – G. Blick, et al. Clinical outcomes at month 24 after initiation of cabotegravir and rilpivirine long acting (CAB+RPV LA) in an observational real-world study (BEYOND). Presented at the International AIDS Society Conference (IAS 2025), 13-17 July, Kigali, RW.

Preference – (BEYOND – 95% / CARLOS – 99%)

- BEYOND - Felizarta F, Alozie O, Miller R, et al. Perspectives of people with HIV-1 24 months following a switch to cabotegravir and rilpivirine long-acting (CAB + RPV LA) in an observational real-world US study (BEYOND). Poster presented at 13th IAS Conference on HIV Science, July 13-17, 2025, Kigali, Rwanda.

- CARLOS - C. Jonsson-Oldenbüttel et al. 12-Month Outcomes of Cabotegravir Plus Rilpivirine Long-Acting Every 2 Months in a Real-World Setting: Effectiveness, Adherence to Injections, and Patient-Reported Outcomes From People With HIV-1 in the German CARLOS Study. Presented at 25th International AIDS Conference (AIDS-24), 22-26 July, Munich, Germany

LATITUDE - A.I. Rana et al, New England Journal of Medicine, 394;9 Feb-26 (Cabenuva dosed monthly)

Slide 82 - The only 3x a year LAI treatment: Transformational for patients and HCPs

~30% PLHIV in the US are not virally suppressed – Monitoring Selected National HIV Prevention and Care Objectives by Using HIV Surveillance Data—United States and 6 Territories and Freely Associated States, 2022

Cabenuva proven efficacy:

- OPERA - (R. Hsu, et al. Comparable virologic effectiveness with long-acting cabotegravir + rilpivirine vs. daily bictegravir/emtricitabine/tenofovir alafenamide in the US-based OPERA Cohort. Presented at the 26th International AIDS Conference (AIDS 2026). July 2026)

- SOLAR - (Ramgopal MN, Castagna A, Cazanave C, et al. Efficacy, safety, and tolerability of switching to long-acting cabotegravir plus rilpivirine versus continuing fixed-dose bictegravir, emtricitabine, and tenofovir alafenamide in virologically suppressed adults with HIV, 12-month results: a randomised, open-label, phase 3b, non-inferiority trial. Lancet HIV. 2023;10(9):E566-E577)

- VOLITION - (F. Felizarta, et al. The power of choice: strong preference for CAB+RPV LA following rapid suppression with DTG/3TC in treatment naive people living with HIV. Presented at the International AIDS Society Conference (IAS 2025), 13-17 July, Kigali, RW)

Patents – pending in the US

Slide 83 - 2x a year LAI treatment: Profile maximises patient reach at scale

INNOVATE – Ph2b part A (oral VH184 + FTC/TAF) began in Feb-26

CINERGY – Ph2b study (VH499+CAB)

Slide 84 - 2x a year treatment: VH184 + VH499 potential for best-in-class profile

VH184: Superior in vitro potency against 2nd generation INSTI resistance mutations: Based on clinical data from DAWNING study (Aboud et al. Lancet Infectious Diseases 2019;19:253-264) and Underwood et al. CROI2026; Denver, CO. Poster 554

VH499: No CYP3A4 based drug-drug interaction:

- Thakkar et al. Infectious Diseases and Therapy, April 2025

- Midazolam concentration (ng/mL) - Midazolam is an index probe substrate to evaluate Cytochrome P450 (CYP) 3A4 mediated DDIs

References

HIV

Slide 85 - 3x a year LAI prevention: The optimal patient and provider option

3x a year CAB for PrEP - is a new intramuscular formulation

~2.2m people – A. P. Kourtis et al. [Estimating the population need for preexposure prophylaxis for HIV in the United States - ScienceDirect](#). Annals of Epidemiology. 2025; vol. 106. (page 51) 1 in 4 - ViiV analysis using US IQVIA data

1 in 4 - ViiV analysis using US IQVIA data

>99% effectiveness – R Hsu, et al. Cabotegravir long-acting for pre-exposure prophylaxis (PrEP): real world data on on-time dosing, HIV testing and HIV acquisition from the OPERA cohort. Presented at the Infectious Disease society of America (IDSA) IDWeek 2024. October 2024.

Optimal dosing - Huang, X. et al (2025), Open Forum Infectious Diseases

Preferred profile - D. Fox, et al. CROI 2026

CLARITY – L. Dupont-Benjamin, et al. Presence, severity, interference with usual and daily life activities and bothersomeness of injection site reactions with cabotegravir vs lenacapavir: insights from participant reported outcomes in the CLARITY study. Presented at the 26th International AIDS Conference (AIDS 2026). July 2026.

EXTEND4M – a study to evaluate the pharmacokinetics, safety, and tolerability of a new formulation of cabotegravir long-acting administered intramuscularly in a 4-month dosing interval (NCT06741397)

2027 – expected approval year

Slide 86 - A legacy of innovation – a future defined by long-acting leadership

3x a year CAB + RPV treatment and 3x a year CAB are a new intra-muscular formulation

Glossary

1L: first line

2L: second line

3L: third line

ADC: antibody-drug conjugate

ALD: alcohol-related liver disease

ALT: alanine transaminase

ART: antiviral therapy

ASCO GI: American Society of Clinical Oncology gastrointestinal

ASCO GU: American Society of Clinical Oncology genitourinary cancer symposium

AST: aspartate aminotransferase

BCMA: B-cell maturation antigen

BiC: best-in-class

BIC: bictegravir

BICR: blinded Independent Central Review

BMP: bone morphogenetic protein

BRd: belantamab mafodotin, lenalidomide dexamethasone

BTd: breakthrough therapy designation

C: clonal variants

CAB: cabotegravir

CDH6 TOP1i: Cadherin-6

CHB: chronic hepatitis B

CMV: cytomegalovirus

CN: China

COPD: chronic obstructive pulmonary disease

cORR: confirmed objective response rate

CRSwNP: chronic rhinosinusitis with nasal polyps

CSU: chronic spontaneous urticaria

CTD: connective tissue disease

cUTI: complicated urinary tract infection

CVD : cardiovascular disease

CYP3A: Cytochrome P450

Dara: daratumumab

DDI: drug-drug interactions

dMMR: deficient mismatch repair

DoR: duration of response

Dose opt: dose optimization

DTG: dolutegravir

DVRd daratumumab, bortezomib, lenalidomide, and dexamethasone

EC: endometrial cancer

ED: emergency department

EGPA: eosinophilic granulomatosis with polyangiitis

EHR: electronic health records

ELCC: European Lung Cancer Congress

EMBL: European Molecular Biology Laboratory

ESMO: European Society For Medical Oncology

FC: functional cure

FGF21: fibroblast growth factor 21

Fra-TOP1i: folate receptor alpha

FTC: emtricitabine

GBM: glioblastoma multiforme

GDF: growth differentiation factor

GIST: gastrointestinal stromal tumor

GMMA: generalised Modules for Membrane Antigens

H&N: head & neck

HBsAg: hepatitis B surface antigen

HBV: hepatitis B virus

HCP: healthcare professional

HES: hypereosinophilic syndrome

hMPV: human metapneumovirus

HNSCC: head and neck squamous cell carcinoma

HRpOC: homologous recombination proficient ovarian cancer

HZ: herpes zoster

IBD: inflammatory bowel disease

IC: immunocompromised

IgE: immunoglobulin E

IgG1 mAb: IgG1 isotype monoclonal antibody

IL: interleukin

IL33: interleukin-33

ILD: interstitial lung disease

INSTI: integrase strand transfer inhibitor

IP: intellectual property

ISR: injection site reaction

JP: Japan

LA: long-acting

LAI: Long-acting injectable

LCI: lifecycle innovation

Glossary

LoE: loss of exclusivity

LR-MDS: lower risk myelodysplastic syndrome

MACE: major adverse cardiovascular events

MASH: metabolic dysfunction-associated steatohepatitis

mCRPC: metastatic castration-resistant prostate cancer

MDI: metered dose inhaler

mg/kg: milligrams per kilogram

mHSPC: metastatic hormone-sensitive prostate cancer

MM: multiple myeloma

MMRV: measles, mumps, rubella and varicella

MoA: mechanism of action

mOS: median overall survival

mPFS: median progression-free survival

mRECIST: modified response evaluation criteria in solid tumours

MSI-H: microsatellite instability high

MSS: microsatellite stability

MST1: Macrophage Stimulating 1

NaPi2b: sodium-dependent phosphate transporter 2b

NASH: non-alcoholic steatohepatitis

NCE: new chemical entity

NCFB: non-cystic fibrosis bronchiectasis

NHA: next-generation hormonal agents

NNRTI: non-nucleoside reverse transcriptase inhibitor

NSCLC: non-small cell lung cancer

NUC: nucleos(t)ide analogue

OC: ovarian cancer

OMV: outer membrane vesicle

ORR: overall response rate

OS: overall survival

P: virus populations

pa: per annum

PAH: pulmonary arterial hypertension

PD: pharmacodynamics

PDE: phosphodiesterase

PDUFA: Prescription Drug User Fee Act

PEG: pegylated

PFS: progression-free survival

PFS2: time to second disease progression or death

Ph: phase

PH: pulmonary hypertension

PH-HFpEF: pulmonary hypertension due to heart failure with preserved ejection fraction

pp: percentage point

PPKD: polycystic kidney disease

PLHIV: People living with HIV

PoC: proof of concept

PPSV23: Pneumovax 23

pRCT : pragmatic randomised controlled trial

PrEP: pre-exposure prophylaxis

PRO: patient reported outcomes

PROC: platinum resistant ovarian cancer

PSOC: platinum sensitive ovarian cancer

PTRS: probability of technical and regulatory success

Ps.: psoriatic

Q12W: every 12 weeks

Q1M: every one month

Q3/4W: every 3/4 weeks

Q3M: every three months

Q4W: every four weeks

Q6M: every six months

Q8W: every 8 weeks

RA: rheumatoid arthritis

RCC: refractory chronic cough

RCT: randomized controlled trial

Rd: lenalidomide and dexamethasone

RIPTACs: regulated induced proximity targeting chimeras

rPFS: radiographic progression-free survival

RPV: rilpivirine

RR: Risk reduction

RSV: respiratory syncytial virus

RWE : real world evidence

RWE: real world evidence

RZV: Recombinant Zoster Vaccine

SAD: single ascending dose

SAE: serious adverse event

SAE: serious adverse event

SCLC: small cell lung cancer

siRNA: small interfering RNA

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Glossary

SAE: serious adverse event

SCLC: small cell lung cancer

siRNA: small interfering RNA

SLD: steatotic liver disease

SoC: standard of care

SS ILD: systemic sclerosis-associated interstitial lung disease

STI: sexually transmitted infections

T2: type 2 inflammation

TAF: tenofovir

TCV: typhoid conjugate vaccine

TEAE: treatment-emergent adverse event

Th: T helper cells

TiP: trial in progress

TKI: tyrosine kinase inhibitors

TOPO1: topoisomerase I

TRAE: treatment-related adverse event

TROP2 TOP1i: trophoblast cell surface antigen 2

TSLP: thymic stromal lymphopoietin

TTP: time to tumour progression

UAS7: urticaria activity score over 7 days

ULA: ultra long-acting

UTI: urinary tract infection

uUTI: uncomplicated urinary tract infection

VEXAS Syndrome: Vacuoles E1 enzyme X-linked Autoinflammatory, Somatic Syndrome

VH184: integrase strand transfer inhibitor

VH310: pro-drug of cabotegravir

VH499: capsid inhibitor

VRd: bortezomib, lenalidomide and dexamethasone

Vx: vaccine

WCLC: World Conference on Lung Cancer

YoA: years of age

ZVL: Zoster Vaccine Live

Basis of preparation and assumptions

Assumptions relating to 2026 guidance, 2021-2026 sales, core operating profit, core operating margin and 2026 cash generated from operations outlooks, projected annual cost savings 2026-2029+, 2031+ sales ambition including Specialty medicines and margin expectations through dolutegravir loss of exclusivity (LOE) period (2028-2030)

In outlining the assumptions relating to 2026 guidance, 2021-2026 sales, core operating profit, core operating margin and 2026 cash generated from operations outlooks, projected annual cost savings 2026-2029+, 2031+ sales ambition including Specialty medicines and margin expectations through LOE period (2028-2030) (the “Relevant Statements”), the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes including the Accelerate Growth programme announced today.

As previously announced, on 19 December 2025, GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients, which, once fully implemented, would exclude both GSK and ViiV Healthcare from Section 232 tariffs for three years. On 9 April 2026, GSK, ViiV Healthcare, and the US Government entered into a definitive agreement reflecting Section 232 tariff relief through 20 January 2029 (subject to final implementation). As part of that implementation, GSK and ViiV Healthcare Limited each signed a Generous Model Manufacturer Participation Agreement with the Centers for Medicare and Medicaid Services effective 15 June 2026. With these agreements, GSK and ViiV Healthcare have committed certain products to participate in the voluntary Generous Model, and it is anticipated that supplemental rebate agreements with interested US states will be signed on or before 1 October 2026. Our 2026 guidance is inclusive of the expected impact of these agreements.

The assumptions underlying the Relevant Statements include: the delivery of revenues and financial benefits from its current and development pipeline portfolio of drugs and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of drugs and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); successful delivery of restructuring plans as part of the Accelerate Growth programme; no material interruptions to supply of the Group’s products; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); and no change in the shareholdings in ViiV Healthcare.

The Relevant Statements also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding the Relevant Statements, there is still uncertainty as to whether our assumptions, targets, outlooks, expectations and ambitions will be achieved, including based on the other assumptions outlined above.

All outlook statements are given on a constant currency basis and use 2025 average exchange rates as a base (£1/\$1.31, £1/€1.17, £1/Yen 198).

Reporting definitions

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. Core results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and reconciliations to the nearest IFRS measure are available in the Q2 2026 Results and the Group's Annual Report on Form 20-F for FY 2025.

GSK provides earnings guidance to the investor community on the basis of Core results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance and outlooks for Total results, including Total Operating Profit and Total Operating Margin as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets. Therefore, a reconciliation of the guidance for Core results to equivalent guidance for Total results is not available without unreasonable effort.

Compound Annual Growth Rate (CAGR) is defined as the compound annual growth rate and shows the annualised average rate of revenue or profit growth between two given years, at CER, assuming growth takes place at an exponentially compounded rate.

Core EBITDA is defined as Core Earnings before interest and tax, depreciation and amortisation.