



HALEON

**Consumer Healthcare
Capital Markets Day**

28 February 2022



Agenda

Introduction Sonya Ghobrial, Consumer Healthcare Head of Investor Relations	12:30-12:35
Delivering shareholder value Emma Walmsley, Chief Executive Officer GSK	12:35-12:40
Haleon: A global consumer healthcare leader delivering sustainable above market growth and attractive returns Brian McNamara, Chief Executive Officer Designate Haleon	12:40-13:10
Competitive capabilities to outperform in the market Tamara Rogers, Chief Marketing Officer & Franck Riot Head of R&D	13:10-13:35
Break	13:35-13:50
Delivering attractive growth across the regions Lisa Paley, Head of U.S. & North America Keith Choy, Head of Asia Pacific Filippo Lanzi, Head of EMEA & LatAm	13:50-14:45
Break	14:45-15:00
Running a responsible business, integral to all we do Teri Lyng, Head of Sustainability	15:00-15:20
Committed to delivering attractive & sustainable growth, maximising shareholder value Tobias Hestler, Chief Financial Officer Designate Haleon	15:20-15:50
Bringing it all together Brian McNamara, Chief Executive Officer Designate Haleon	15:50-15:55
Short break ahead of Q&A	15:55-16:00
Q&A	16:00-17:00

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All outlooks, targets, ambitions and expectations regarding future performance and the dividend, as well as the medium term outlooks and 2022 considerations, should be read together with this disclaimer and the Appendix at the end of this Presentation.

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HAL=ON

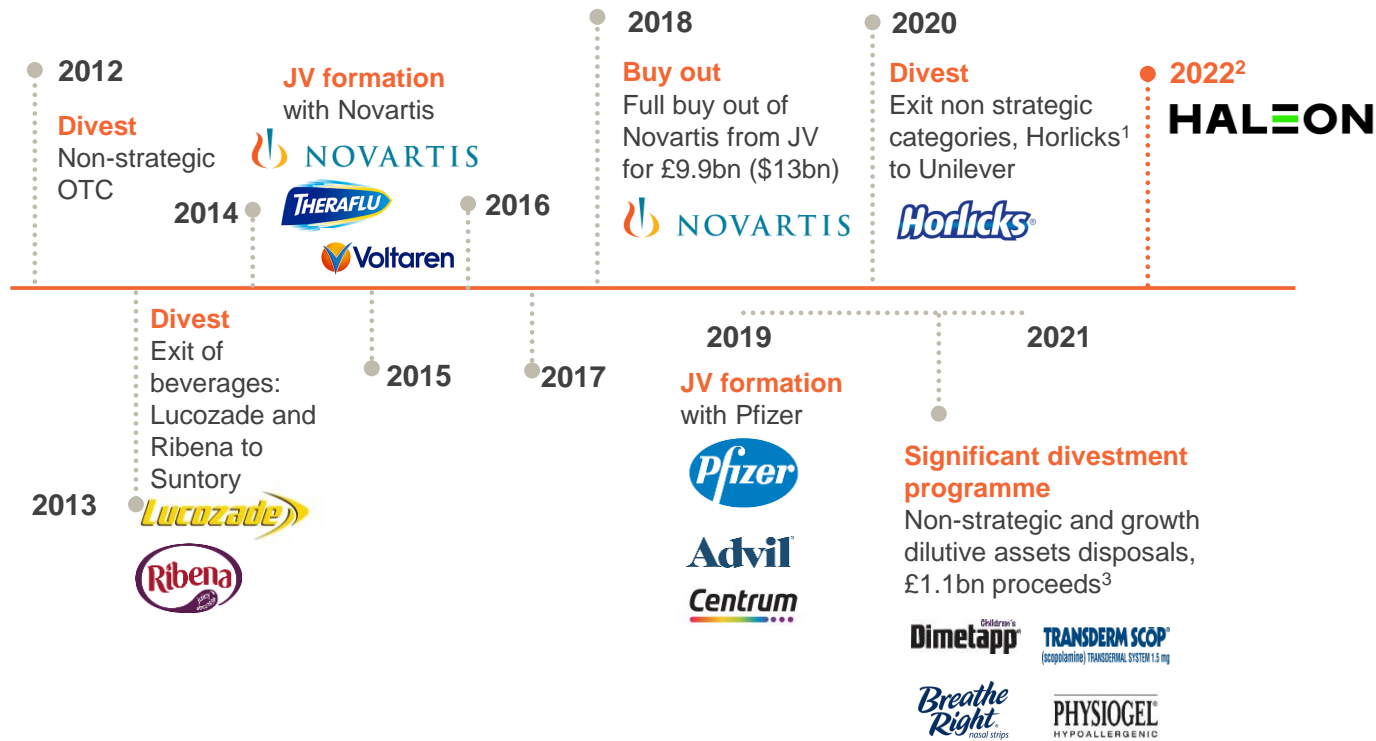
Delivering shareholder value

Emma Walmsley, CEO

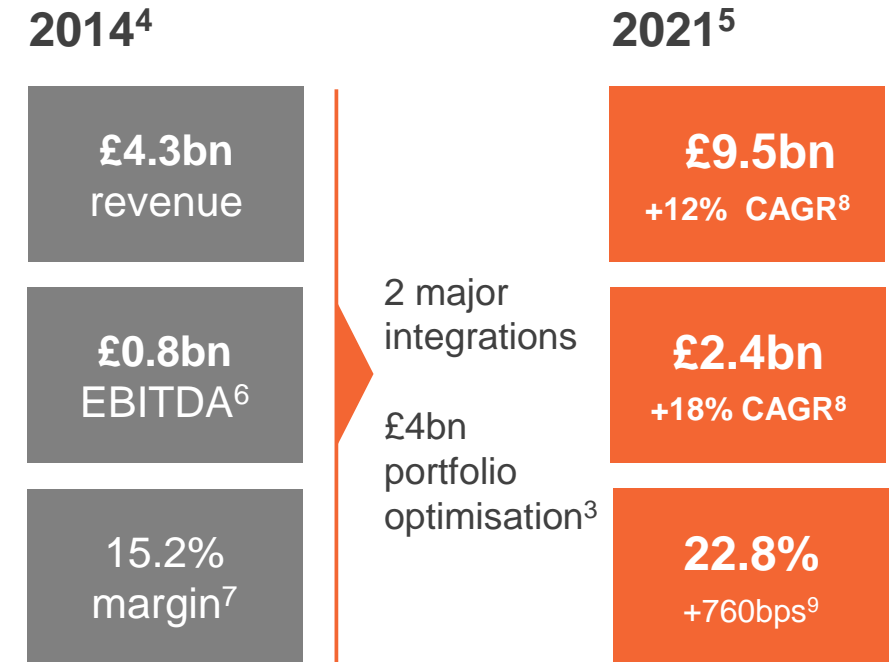
Haleon built through progressive strategic M&A and divestment moves



Focused consumer healthcare portfolio



Significantly improved business performance



¹ Horlicks not part of the GSK Pfizer JV

² Target demerger date July 2022

³ Net, GSK Q4 2021 results press release, pg. 27

⁴ GSK plc Consumer Healthcare segment results

⁵ Haleon results subject to audit

⁶ 2014 shows Core EBITDA and 2021 shows Adjusted EBITDA

⁷ 2014 shows Core Operating Margin and 2021 shows Adjusted Operating Margin

⁸ Compound annual growth rate 2014-2021

⁹ Increase in margin 2014-2021

Delivering value for shareholders



HAL=ON

Target demerger date:
July 2022

- Unlocks value and strengthens prospects
- Two highly focussed businesses
- Two new distinctive equity investment options
- Positive, global human-health impact
- Compelling performance outlooks and attractive returns



HALEON

A **global consumer healthcare leader** delivering sustainable **above market growth** and attractive returns

Brian McNamara

28 February 2022



Global leader 100% focused on consumer healthcare with clear purpose

Exceptional portfolio of category leading brands with attractive footprint and competitive capabilities

Strategy to outperform and run a responsible business, integral to all we do

4-6% organic annual sales growth¹, sustainable moderate margin² expansion and high cash conversion³

Attractive growth profile with capacity to invest and deliver shareholder returns

¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

Highly experienced management team



Brian McNamara
Chief Executive
Officer



Tobias Hestler
Chief Financial
Officer



Tamara Rogers
Chief Marketing
Officer



Franck Riot
Head of Research
and Development



Lisa Paley
Head of U.S. and North
America



Keith Choy
Head of Asia Pacific



Filippo Lanzi
Head of EMEA and
LatAm



Teri Lyng
Head of Sustainability



Amy Landucci
Chief Digital and
Technology Officer



Bart Derde
Head of Quality and
Supply Chain



Jooyong Lee
Head of Strategy



Dana Bolden
Head of Global
Corporate Affairs



Mairéad Nayager
Chief Human Resources
Officer



**Bjarne Philip
Tellmann**
General Counsel

Exceptional brands

SENSODYNE

Voltaren

Centrum

parodontax

Panadol

Otrivin

POLIGRIP

Advil

THERAFLU

Dr.BEST

EXCEDRIN

ChapStick

TUMS

GRAND-PA

Emergen-C

ENO

芬必得
Fenbid

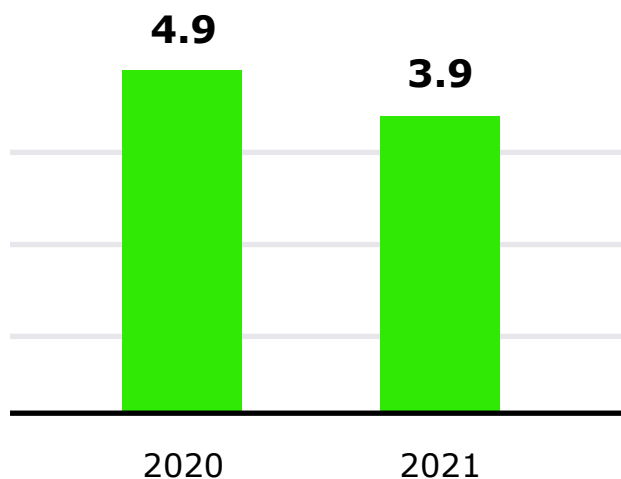
Caltrate

HALEON

Deliver better everyday health
with humanity

Track record of strong performance

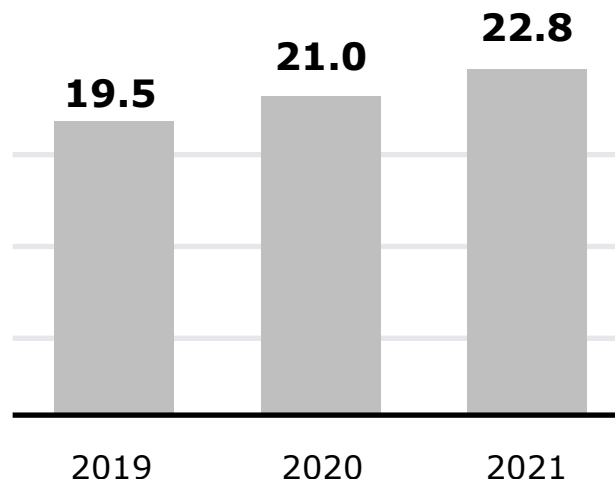
Haleon portfolio revenue growth (%)¹



4.4% CAGR^{1,3} despite -50bps impact of low cold and flu

Successful **completion of integration and separation on track**

Adjusted operating margin (%)

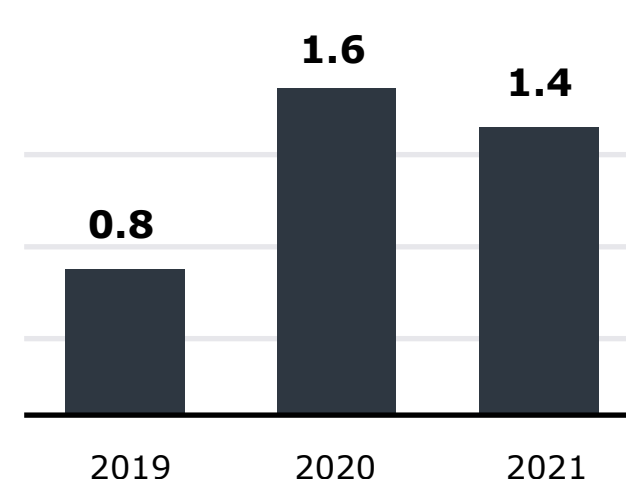


Synergy delivery > expectations

Strong focus on cost control driving **efficiencies across the business**

Investment in A&P, R&D, capabilities

Underlying free cash flow (£bn)²



High cash conversion³

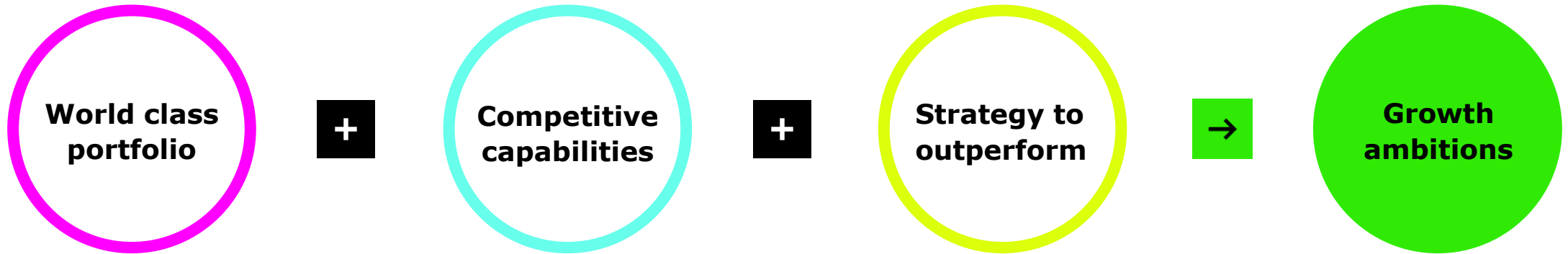
Good working capital and **cash management**

¹ Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

² Underlying free cash flow excluding separation, admission and restructuring costs and net proceeds from disposals

³ 2019-2021, free cash flow conversion (see appendix)

Clear approach to deliver growth ambitions



4-6% organic annual sales growth¹

Expanding margin² while investing for growth

High cash conversion³

Disciplined capital allocation

Clear approach to deliver growth ambitions



**Category-leading
brands**

**Attractive
geographic footprint**

Growth sector

World class portfolio of category leading brands

Oral Health

£2.7bn revenue 2021¹

#3²

#1 Therapeutic OH³

VMS

£1.5bn revenue 2021¹

#1⁴

Pain Relief

£2.2bn revenue 2021¹

#1⁴

Respiratory Health

£1.1bn revenue 2021¹

#1⁴

Digestive Health and other

£2.0bn revenue 2021¹

#1⁴

Digestive Health

Power brands



Local strategic brands



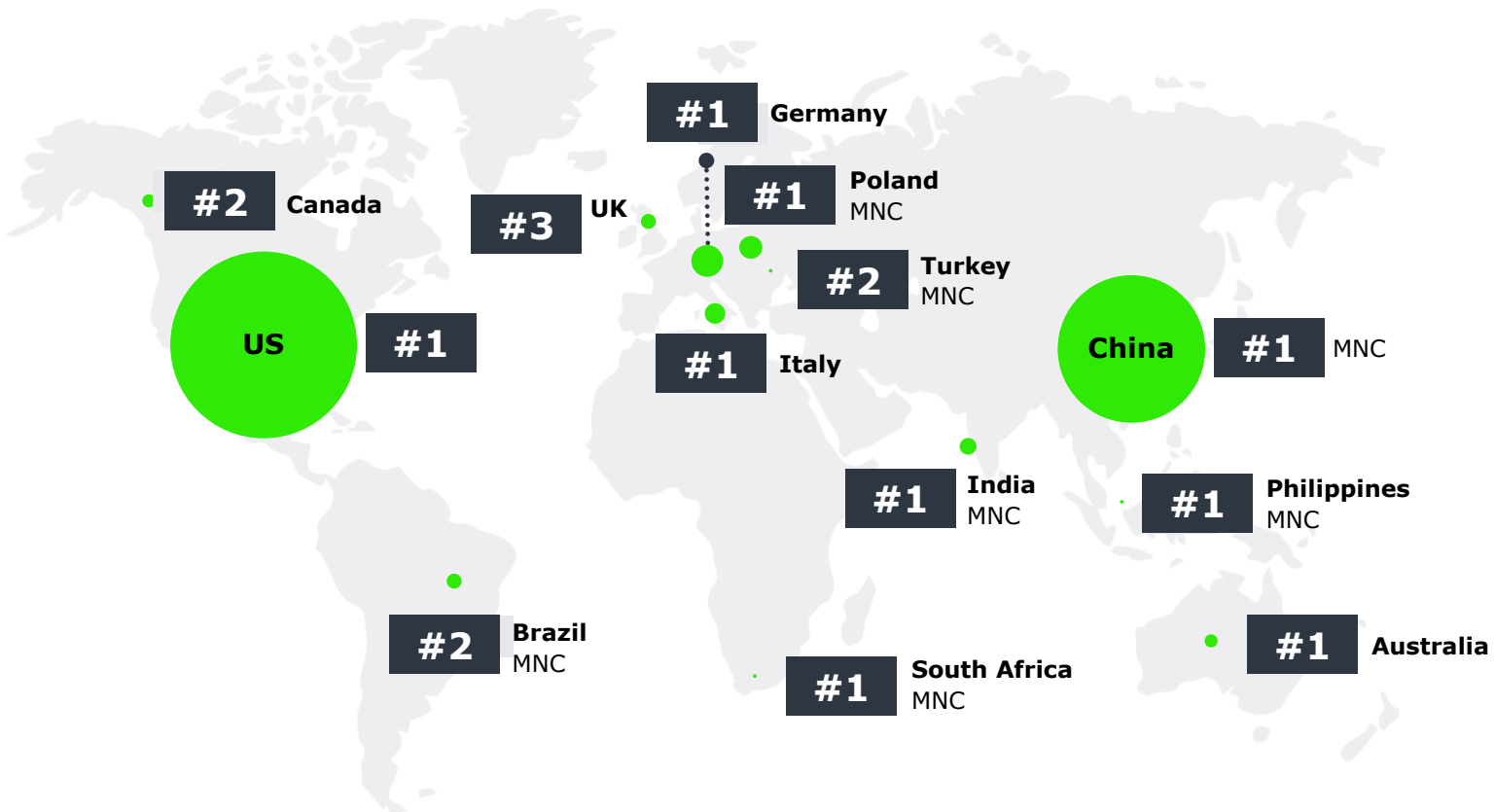
¹ 2021 Haleon revenue

² Euromonitor 'Oral Care' (2020)

³ Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care, OH: Oral Health

⁴ Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements

Attractive geographic footprint, well placed for growth



- #1 or #2 OTC/VMS position in 70% of markets¹
- Global #3 in Oral Health² with **leading position in Therapeutic Oral Health**³
- Good balance of **growth and stability**, with emerging markets c.1/3 of revenue⁴

¹ Nicholas Hall's DB6 Consumer Healthcare (OTC/VMS) Database, 2020 Store and E-commerce sales. Note: Haleon position in OTC/VMS. Brazil #4 overall, South Africa #2 overall, Poland #4 overall, Philippines #2 overall, Turkey #3 overall. MNC=Multi-national Company. Germany is a statistical tie for #1.

² Euromonitor 'Oral Care' (2020)

³ Company analysis based on Nielsen and IRI (2020)

⁴ Haleon revenue 2021

Key: Bubble size approximates market size

A £150bn+ sector with expected 3-4% annual medium term growth

	Oral Health ²	Vitamins, Minerals, Supplements ³	Over-the-counter medicines (OTC) ³		
			Pain Relief	Respiratory Health	Digestive Health and other
Global Market Size (£bn)	£25bn	£46bn	£15bn	£22bn	£42bn
Expected medium-term market growth (%)⁴	3-4%	4-5%	2-3%		
	← 3-4% →				

HALEON outlook 4-6% organic annual sales growth¹

¹ Organic annual sales growth (see appendix for definition), in the medium term

² Source: Oral Health market size: Euromonitor 'Oral Care' (2020)

³ Source: OTC and VMS market size: Nicholas Hall (2020); Company internal analysis based on Nielsen, IRI, IQVIA, and N. Hall Data (2020)

⁴ Expected growth rates in Haleon's current brand market footprint only. £150+bn sector refers to Consumer Healthcare, which includes Oral Health, VMS and OTC

Clear approach to deliver growth ambitions



**Human understanding
+ trusted science**

**Proven brand-building
and innovation**

**Leading
route-to-market**

Digital connectivity

Competitive advantage

Combining human understanding and trusted science

Human Understanding

Addressing **real consumer everyday health needs**

Educating on **better health solutions**

Deep understanding of consumer health needs and behaviour

HCP¹ engagement enabling early understanding of consumer needs

Inspiring innovations to excite and make healthcare more enjoyable

**100%
focused on
consumer
health**

Trusted Science

Deep technical and scientific talent

World class regulatory and medical expertise

Clinical trials and extensive studies experience

Trusted relationships with HCPs

Leading R&D capabilities and investment

Proven competitive capabilities

Brand building

A&P investment 20% of revenue, competitive and driving growth



Innovation

R&D investment 3%¹ of revenue, industry top quartile



Route-to-market

Direct relationships with **c.3 million HCPs²**

#1 pharmacy coverage

Strong mass retail and e-commerce



Data and digital increasing connectivity with consumers, customers and experts

Clear approach to deliver growth ambitions



Household penetration

New and emerging opportunities

Strong execution and financial discipline

Responsible business

Significant penetration growth headroom across categories



Nearly **1 in 3**

adults have experienced sensitive teeth, but only 1 in 3 of them purchased a sensitivity product¹



9 out of 10

people suffer from pain, but only 1 in 3 of them treat their pain immediately²



< 50%

calcium intake vs recommended level but only c.17% take calcium supplement³

¹ Source: Oral Health Population Data – IPSOS Incidence Study Calculations 2015; figures are averages

² Source: Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

³ Source: Penetration data from Kantar (2020)

Proven approach to drive penetration-led growth

Consistent outperformance of Sensodyne



Meaningful and distinctive brands



Commercial excellence



Category-driving innovation



Expert² advocacy



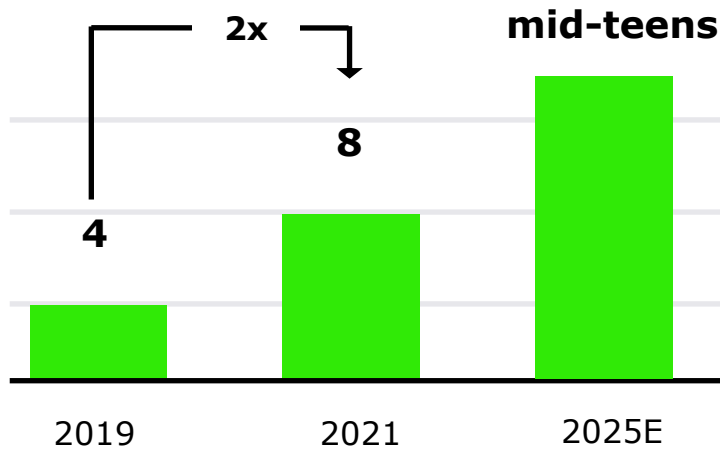
¹ Source: GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021

² Experts are Healthcare Professionals

New and emerging growth: Channel expansion

E-commerce – a growing channel

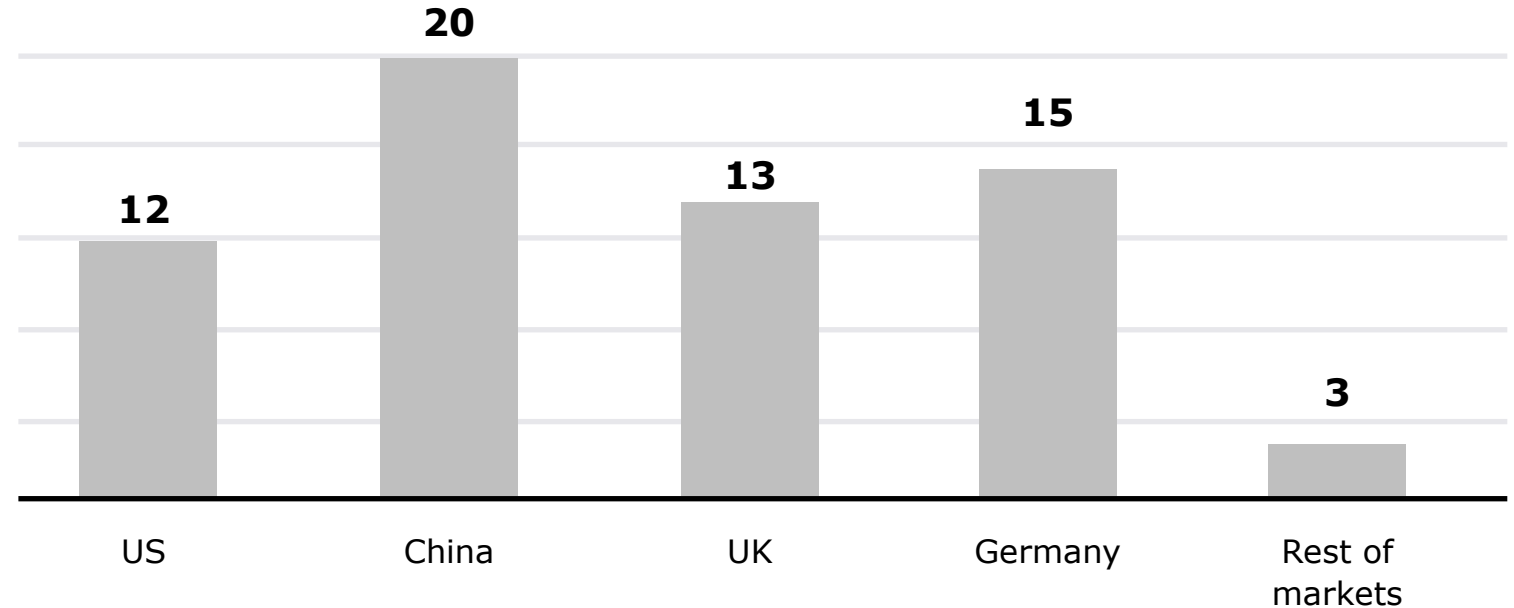
Global e-commerce % of total sales (%)



Well invested in key capabilities – innovation, optimised marketing, social influencers and commerce

Strong position in key markets with meaningful opportunity for growth

E-commerce % of sales in key markets in 2021 (%)



Market and category development varies by country

Delivered strong **double digit growth** over last two years

New and emerging growth: Geographic expansion

HALEON MARKET EXAMPLES

MIDDLE EAST AND AFRICA

Double digit growth over the last 2 years

>80% weighted distribution³

c.50% revenue **SENSODYNE** 

INDIA

Strong double digit growth over the last 5 years

>4 million retail stores

>75% revenue **SENSODYNE** 

HALEON BRAND EXAMPLES

parodontax

Gum health a major condition

Among the world's fastest growing toothpaste brands¹

Centrum

#1 multivitamins globally²

c.2/3 of revenue from 5 markets

¹ Company analysis based on Nielsen and IRI data (2020)

² Source: N. Hall (2020)

³ Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its revenue

New and emerging growth: Portfolio expansion

Rx-to-OTC switch



4 switches in the US over last 8 years,
more than any competitor

2 new deals agreed driving the Rx-to-OTC
pipeline, expected launches 2025/26

Attractive partner for switch given track record,
dedicated resources and strong routes to market

Accelerating consumer trends: Naturals



Naturals growing faster than the sector average

Significant **demand from younger consumers**
across prevention, treatment and recovery

10 launches in the last 12 months

Over 30 projects in the pipeline

Performance underpinned by strong execution and financial discipline

Quality and supply chain

Manufacturing sites from 41 in 2015 to 24 in 2021

>80% products sold are locally¹ sourced

>200 successful regulatory inspections over 2 years



Marketing execution

Increased reinvestment into A&P +£0.2bn in 2019-2021²

Increasing effectiveness with digital media spend c.50%

70% rationalisation of creative / production partners



Commercial execution

Optimising strength in key route-to-market channels

Retail execution standard and Pharmacy CRM driving effective execution

Net Revenue Management driving 2.2%/1.8% price/volume mix³



Cost and cash discipline

Driving +325bps adjusted operating margin expansion over 2 years⁴

c.£3.2bn free cash flow generation over 2 years⁵; high cash conversion

Over-delivery on integration synergy target



¹ Local defined as geographies with proximity, i.e. North America, Latin America, Europe, Middle East and Africa, India, China, Southeast Asia, Australia and New Zealand, Japan and Korea

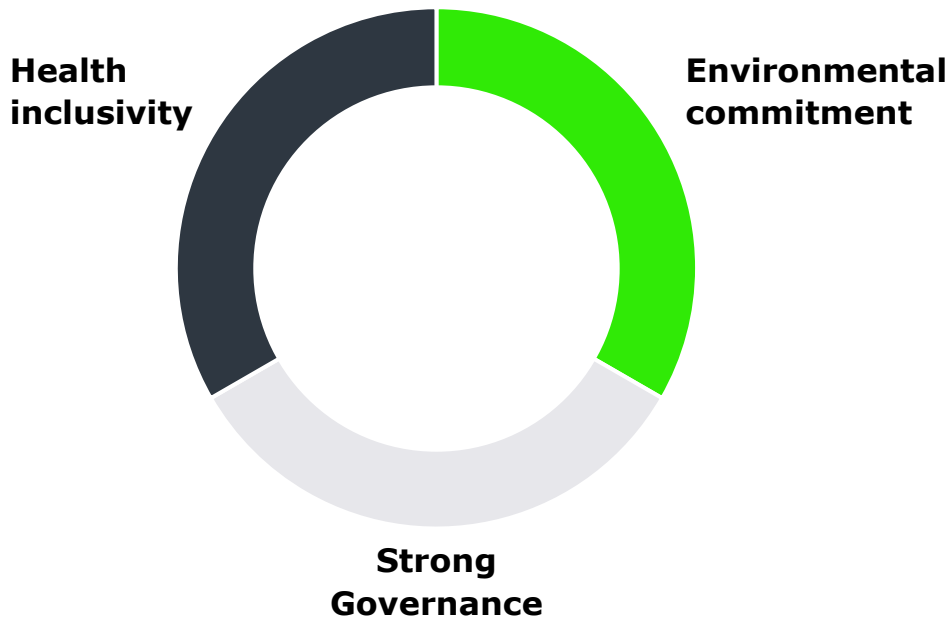
² A&P is excluding brands divested, synergies and FX movements

³ 2021 vs 2020, based on Haleon revenue

⁴ Adjusted operating margin at actual rates, 2021 vs 2019

⁵ 2020 and 2021 (see appendix for definition)

Running a responsible business, integral to all we do



Our purpose and brands position us to have **positive impact**

Environmentally strong foundation and structurally advantaged footprint to play a positive role

Well positioned to make a difference in **health inclusivity**

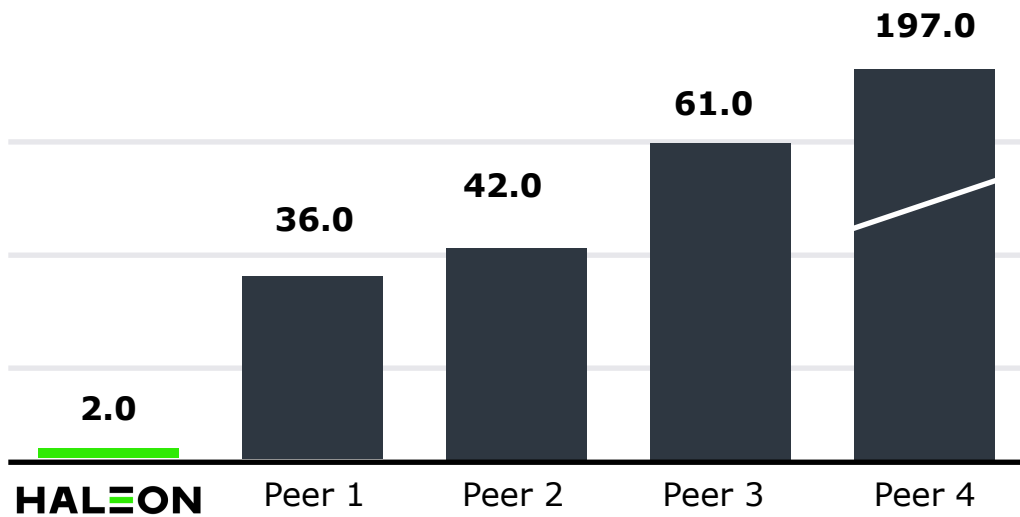
Setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**

Structurally advantaged environmental footprint

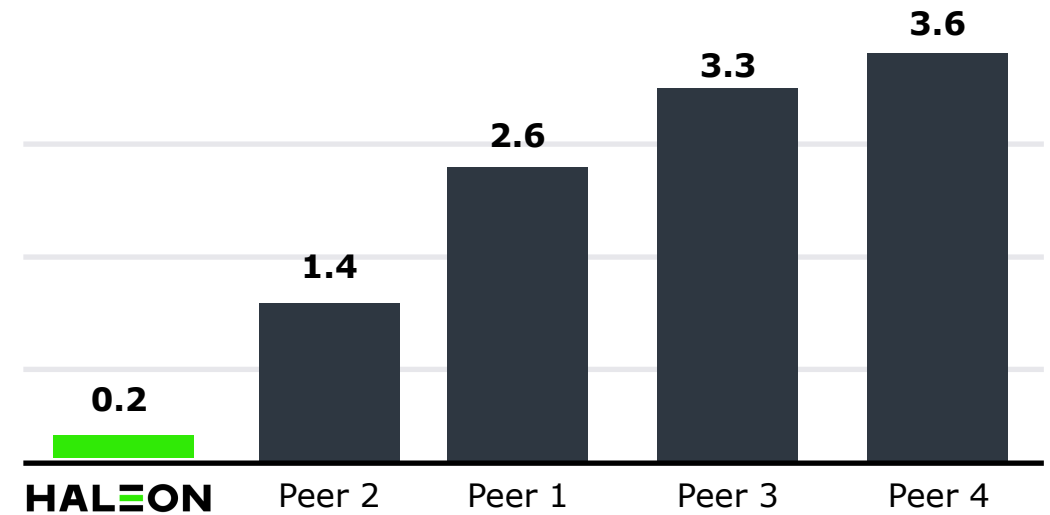
2020 carbon footprint scope 1-3 (mn tonnes CO2e)

Comparison vs global household and personal care peers¹



2020 Carbon intensity scope 1-3 (kg CO2e / £ revenue)

Comparison vs global household and personal care peers¹



Clear approach to deliver growth ambitions



¹ Organic annual sales growth (see appendix for definition), in the medium term

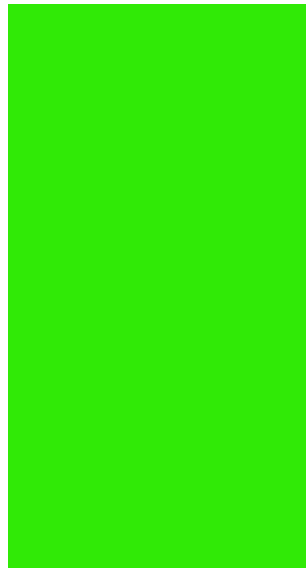
² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

Focused plan to deliver 4-6% organic annual sales growth

- > **Market growth at c.2%** with the pandemic impact¹
- > **Portfolio and geographic footprint** reshaped and well positioned for growth
- > **Competitive capabilities**
- > **Optimised and agile operating model**
- > **Integration and separation** preparation

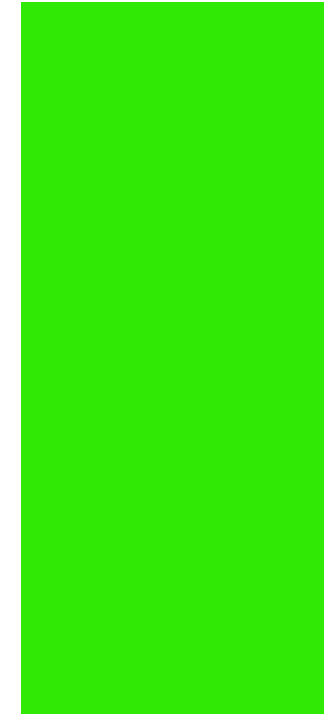
4.4% CAGR²



2019-2021

- > **Growth categories and geographies** driving increasing contribution
- > **Strategic building blocks:** Increased penetration and channel/geography/portfolio expansion
- > **A&P and R&D investment** ahead of sales growth
- > **Focused and strong execution**

4-6%³



Medium Term

¹ Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021

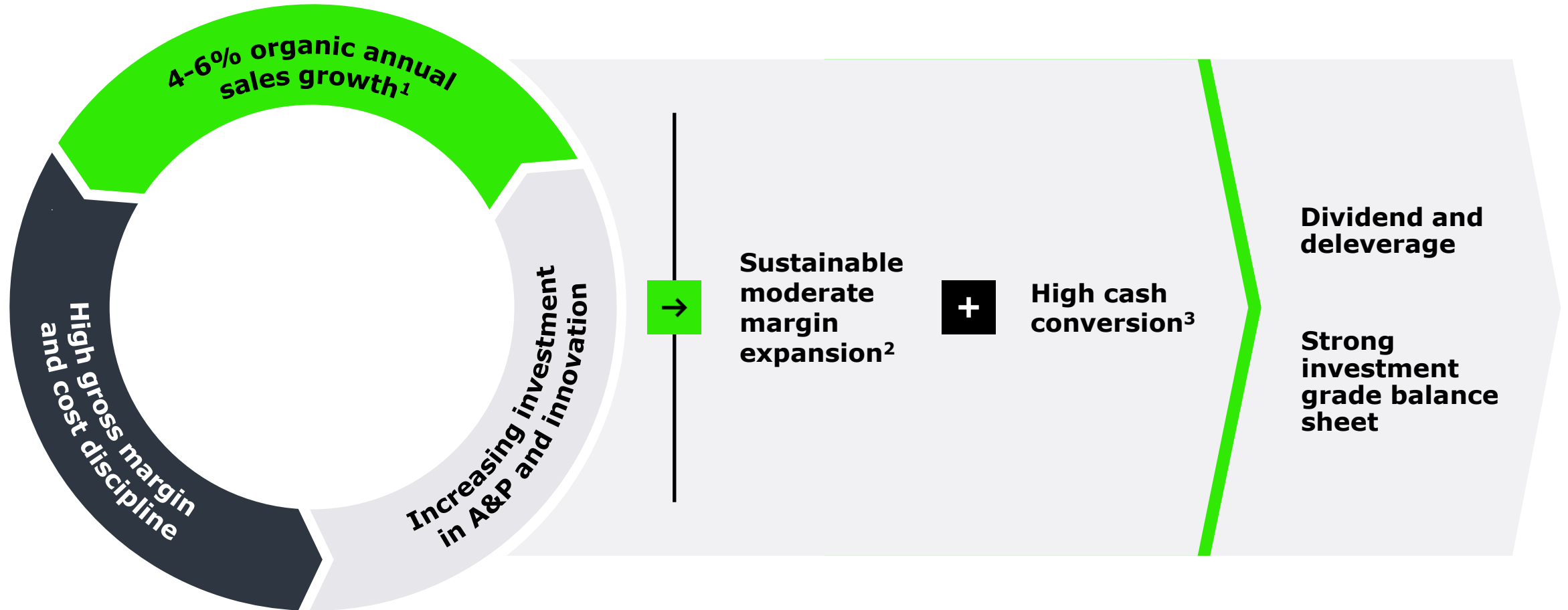
² Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

³ Organic annual sales growth (see appendix for definition), in the medium term

Margin expansion while investing for growth

	Medium-term trajectory ¹	Drivers
Gross Margin	↑	Positive mix and pricing COGS efficiencies
A&P	↑	A&P spend ahead of sales growth A&P efficiency and effectiveness
R&D	↑	R&D investment ahead of sales growth Increased returns on R&D spend
Other SG&A	↓	Continued efficiency and optimisation
Adjusted Operating Margin	↑	Sustainable moderate margin expansion

Sustainable model driving investment for growth and attractive returns



¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

Growth focused disciplined capital allocation

1 Reinvest in business

Focused reinvestment to drive sustainable growth and attractive returns

2 Dividend

Initial dividend expected to be at the lower end of the 30-50% payout range¹, subject to HALEON Board approval

3 M&A

Where commercially compelling and consistent with company strategy

Target net debt / EBITDA² of <3x by the end of 2024

Maintain strong investment grade balance sheet



Global leader 100% focused on consumer healthcare with clear purpose

Exceptional portfolio of category leading brands with attractive footprint and competitive capabilities

Strategy to outperform and run a responsible business, integral to all we do

4-6% organic annual sales growth¹, sustainable moderate margin² expansion and high cash conversion³

Attractive growth profile with capacity to invest and deliver shareholder returns



¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

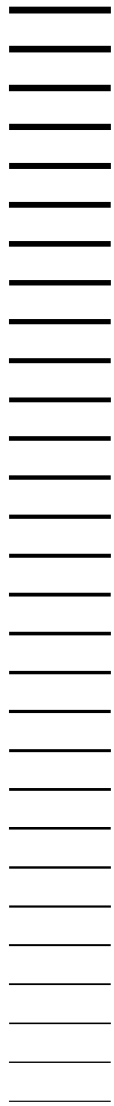


HALEON

Competitive capabilities to
outperform in the market

Tamara Rogers / Franck Riot

28 February 2022



World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and **excellent digital** capabilities

Expert marketing a key differentiator and competitive advantage

World class portfolio of category leading brands

Oral Health

£2.7bn revenue 2021¹

#3²

#1 Therapeutic OH³

VMS

£1.5bn revenue 2021¹

#1⁴

Pain Relief

£2.2bn revenue 2021¹

#1⁴

Respiratory Health

£1.1bn revenue 2021¹

#1⁴

Digestive Health and other

£2.0bn revenue 2021¹

#1⁴

Digestive Health

Power brands



Local strategic brands



¹ 2021 Haleon revenue

² Euromonitor 'Oral Care' (2020)

³ Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care, OH: Oral Health

⁴ Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements

— Our brands address real consumer health needs, underpinning future growth



Restoring the **joy**
of **movement**



Helping humanity reclaim
life's **small pleasures**



Releasing the **wonders of**
breathing well



Building every body from
the inside out



Freedom from pain so the
human spirit can shine



Fighting for a
flu-safe world

Significant penetration growth headroom across categories



7 out of 10

people in the US agree taking vitamin & mineral supplements helps them stay healthy¹, but over 90% don't get all recommended daily nutrients²



1 in 3

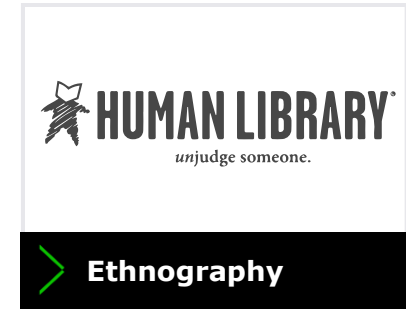
people on average have gum problems, like spitting blood when they brush, but only c.1 in 3 of them take action³



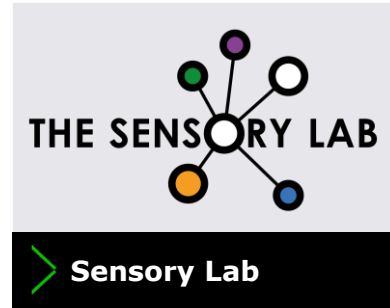
c.2 out of 3

people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray⁴

Deep human understanding provides insight to address consumer health needs



100% focused on Consumer Health



Competitive advantage

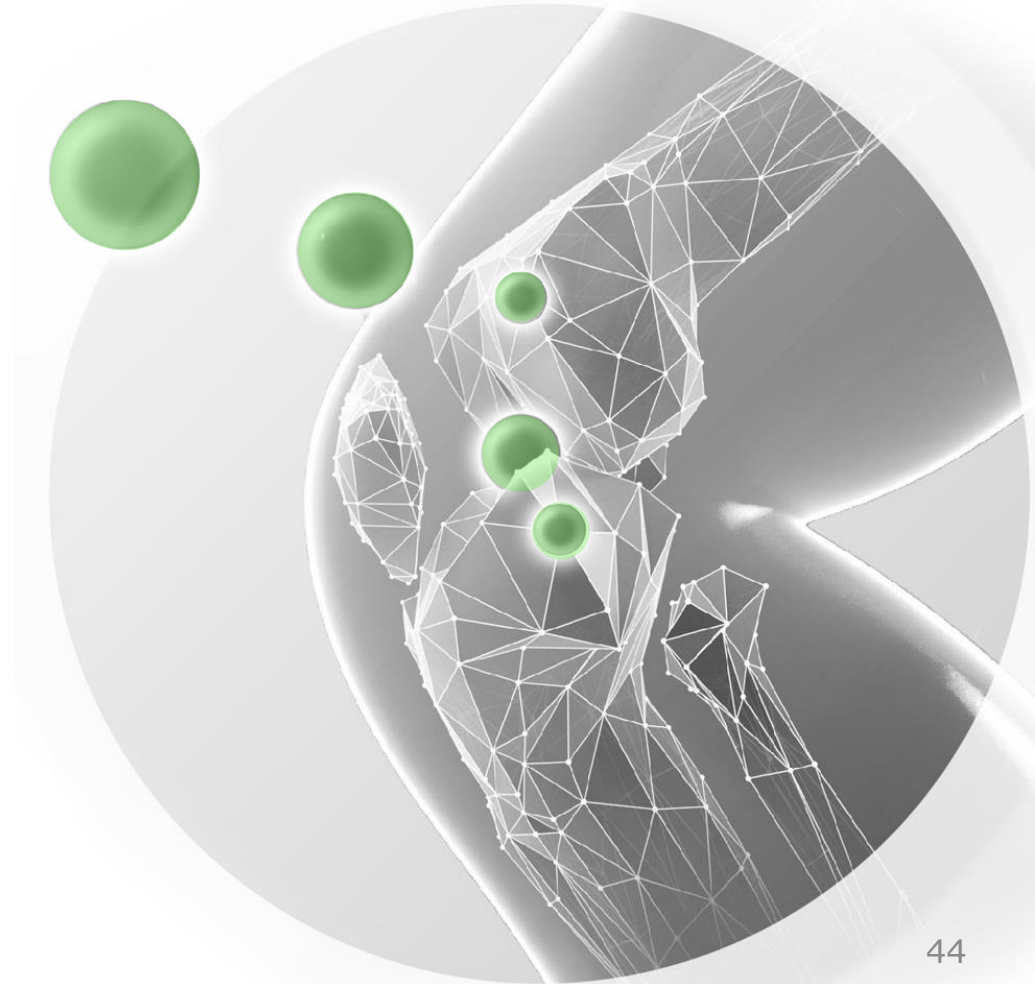
100% focused on consumer health

Human understanding



+

Trusted Science



Trusted Science underpinned by leading R&D capabilities



Consumer science

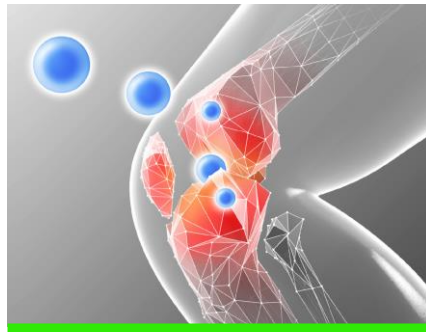
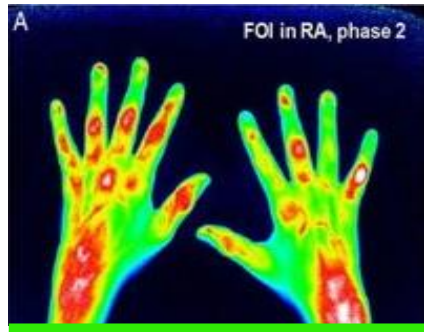
External partnerships

Clinical and
regulatory strategies

Superior
consumer experience

Rx-to-OTC switch

Deep scientific expertise, with 1,400 highly skilled scientists



Making the invisible, visible

- > Microbiology
- > Product chemistry
- > Packaging
- > Sensory labs
- > Fast prototyping
- > Stability
- > Scale up and technical transfer
- > Imaging

Strong scientific track record with competitive investment

World-class regulatory medical expertise

19,000 regulatory applications and approvals globally in last 3 years

Presence in **85+** trade associations

4 Rx-to-OTC over last 8 years

Robust peer review science

>65 clinical studies involving 6,000 participants¹

296 publications¹

70+ patents filed^{1,2}

Underpinned by R&D investment c.3%³ of revenue

Innovation strategy to drive sustainable growth

Drive penetration

Superior science

Consumer preferred formats

Occasions and Regimes

Tailored to local market

Expand the portfolio

Rx-to-OTC Switch

Naturals

Beyond treatment

Digital services

Disruptive new

Holistic health and integrated technology

Trusted ingredients, sustainable packaging

Growth through superior science

Human understanding

I want to **enjoy the food I love** without that jolt of excruciating pain

+

Trusted Science

Novel Product technologies enabling deeper dentin tubule occlusion



Deep repair for sensitive teeth

Innovation tailored to local market

Human understanding

I want what's **right for me and my body**, not everybody

+

Trusted Science

Tailored, scientifically-blended ingredient combinations



Portfolio expansion with Rx-to-OTC switch

Deep understanding of consumer experience

Expertise in behavioural studies – e.g. self selection, label comprehension, actual use studies

Dedicated teams and capabilities

Cross-functional team of R&D and Commercial
Highly qualified scientists in medical affairs and clinical research

Successful regulatory strategies

Close collaboration with Board of Health and HCP
Expertise in digital & data

Strong partnerships

Trusted relationships with trade associations and retailers

Partner of choice with proven track record, expertise and strong route to market



Portfolio expansion into 'naturals'

Human understanding

I want the option to use medicated and natural products to take care of my holistic health



Soothes and cools tense, contracted muscles with the power of 6 plants

+

Trusted Science

Green science¹, leveraging the power of nature and seeking sustainable solutions



Botanicals: daily immune support crafted with natural turmeric and ginger



Sensitivity prevention with natural mint & essential oils and in fully recyclable packaging

Expand the offering beyond treatment

Human understanding

I feel stuffed up,
mentally and physically,
I just don't feel myself

+

Trusted Science

100% natural blend
of isotonic seawater
and aloe vera



3-in-1 Daily Nasal Care solution
clears, moisturises and soothes your irritated nasal passage

Disruptive New to capture future consumer trends

The screenshot shows the Alligator website and its mobile app interface. The website features a navigation bar with 'Home', 'Dentist Search', and 'FAQ' links, and buttons for 'Join today' and 'Log in'. A prominent headline reads 'The \$7.50 membership that saves you \$\$\$ at the dentist.' Below this, a 'Bonus' badge states 'Earn \$50 cashback after your first Alligator dental visit', accompanied by 'Join today' and 'Find Dentists' buttons. A large image of a smiling woman is partially obscured by a green wavy line. The mobile app interface displays a message: 'Start today! No waiting period. No hidden fees. Dental discounts in a snap!' with 'Join the club' and 'Find dentists' buttons. Below this, it asks 'Tell us why you're here' with input fields for 'I'm due for a checkup' and 'I need some cosmetic' services, and a 'Let's chat' button. A chat window is also visible at the bottom.

Rewire Health Studio from NEXT

The screenshot shows the Rewire Health Studio website. The header includes 'Rewire Health Studio from GSK NEXT' and navigation links for 'Area of Focus', 'Calendar', 'Contact', 'FAQs', and 'gsk'. An 'Apply Now' button is present. The main content area features the headline 'The future of everyday healthcare is in our hands' and a sub-headline: 'The Rewire Health Studio from GSK NEXT is a collaboration platform built to improve human health.' An 'Apply Now' button is located at the bottom left. The background image shows a person's hands holding a smartphone displaying a health app interface, with a smartwatch visible on their wrist.

— Significant consumer need; beyond physiological

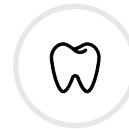
70% of **sensitivity** sufferers say it takes the pleasure out of eating/drinking¹

80% of workers were less focused when in **pain**²

93% of the world's children play in **polluted air** every day³

15% Only 15% of Europeans feel very confident in taking care of their own health⁴

44% of **denture** wearers in the USA said they feel self-conscious if others know they wear one⁵



Gum health problems can leave people feeling unhealthy, frustrated, worried and embarrassed⁶



Nasal congestion impacts sleep, focus, emotions and energy levels⁷

\$245^{bn} Estimated annual cost of sick days due to **body pain**⁸

¹ DHEQ data mining study RH02026 : Dr Sarah Baker, University of Sheffield, UK - 16 January 2014

² Edelman Intelligence, GPI 4, 2020

³ WHO press release Oct 2018 <https://www.who.int/news/item/29-10-2018-more-than-90-of-the-worlds-children-breathe-toxic-air-every-day#:~:text=Every>

⁴ The EPOSSI Self Care Barometer: Consumer Perceptions of self-care in Europe. EPOSSI, 2013

⁵ Ipsos 2021

⁶ Clear, Methodology : Quant Survey: U&A Study. Year 2018

⁷ GSK Analysis across various sources

⁸ Edelman Intelligence, 2017

— **Proven Brand Building**

We build brands
with humanity

Transformed brand building capabilities

High calibre organisation

Strong management bench, significant FMCG experience

Co-located, global hubs: UK, Switzerland and US

Expert marketing centre of excellence team

World class agency partners

In-house expertise

Creative Studios content and production

Experience Design team

Shopper Science Lab



Data-driven marketing

Digital Commerce (FCP) tools

Industry 1st Digital AI creative evaluation

Proprietary Tool Trgr predictive analytics

Performance Marketing enabled by technology: Google Tech Stack – 1st consumer health company, PeopleCloud audience data



Highly effective, award-winning marketing

A&P spend¹
>20% of revenue



Healthcare Professionals are significant and highly valuable partners



Healthcare Professionals (HCPs)

Local, known, trusted community influences

Up to 75% of patients with our conditions consult HCPs¹

Approximately 10m relevant HCPs globally with
52bn recommendation opportunities per year²

Considerable **influence on purchase**
(first and repeat)³

85% of pharmacist recommendations
lead to purchase⁴

Those HCPs that we have close relationships with
recommend us more to their patients - up to **5x**
more per week in some markets⁵

¹ Insites (Sept 2021)

² GSK analysis from various sources

³ IRI Oral Health (2018)

⁴ Insites (Sept 2021)

⁵ IPSOS (2019 and 2020)

Expert marketing to HCPs a key differentiator and competitive advantage

Key differentiator

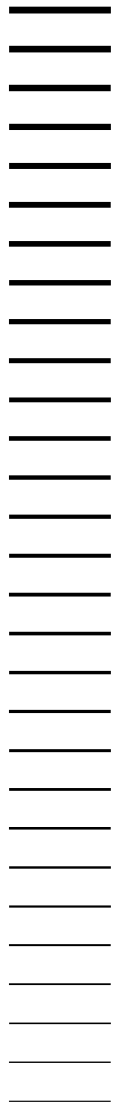
➤ **Direct relationships**
with c.1/3 of the 10m
HCPs

➤ **Proprietary** field
force, digital portal
and channels

➤ **Scientific**
engagement drives
trust

➤ **Trusted partner**





World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and **excellent digital** capabilities

Expert marketing a key differentiator and competitive advantage

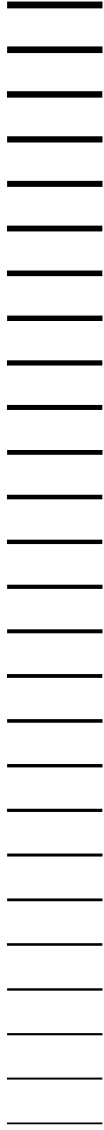


HALEON

Delivering attractive growth
in **North America**,
and building winning partnerships
with mass retail

Lisa Paley

28 February 2022



Significant growth region with attractive underlying fundamentals and favourable consumer trends

A market leader with category leading brands, well placed to win

Positioned to outperform:

- Accelerating growth in Oral Health and VMS to drive penetration and leveraging innovation with local strategic brands
- Leveraging superior Rx to OTC switch capabilities to drive portfolio expansion
- Building strategic partnerships with mass retail to win in categories

— **North America: attractive fundamentals
with c.90% revenue from the US**



Home to:

5%

of the **world's population**

27%

World's GDP;
US highest GDP globally

North America business review

£3.5bn

revenue

4,700

employees

1

R&D centre

37%

of global
Haleon
revenue

2

markets
served

5

manufacturing
sites

**Haleon
revenue by
category**

22%

Oral Health

14%

VMS

21%

Pain Relief

12%

Respiratory
Health

31%

Digestive
Health & Other

Key brands

SENSODYNE

Centrum

Emergen-C

Advil














NICORETTE

TUMS

HALEON

All data points sourced from GSK Internal data
2021 Haleon revenue

A leader in a c.£37bn market: US

	Market size % of total	Haleon share %	Key Brands
Oral Health¹	£5bn 13%	#4 10% share	 
Vitamins Minerals Supplements (VMS)²	£14bn 38%	#3 3% share	 
Pain Relief²	£3bn 8%	#2 18% share	  
Respiratory²	£5bn 14%	#5 9% share	  
Digestive Health²	£3bn 8%	#1 15% share	  

- #1** Sensitive Toothpaste³ brand **Sensodyne**
- #1** Denture Care brand **Polident/Poligrip**
- #1** Multivitamin Supplement brand **Centrum**
- #1** Vitamin C/ Immune Supplement brand **Emergen-C**
- #2** Total Pain Relief brand **Advil**
- #1** Smoking Cessation brand **Nicorette**
- #1** Antacid brand **Tums**
- #1** PPI brand **Nexium 24Hr**

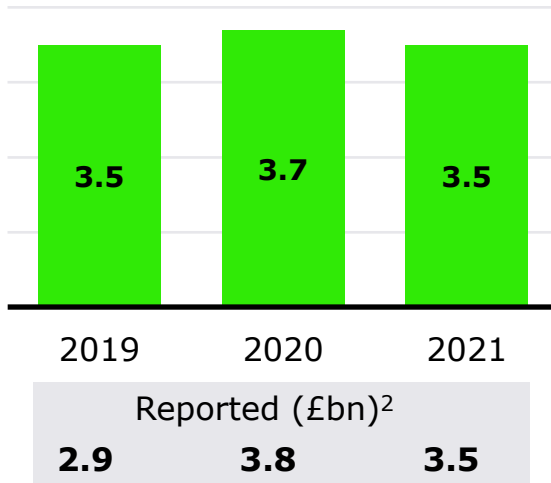
¹ Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.

² Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermatological brands, with a market value of c.£7bn

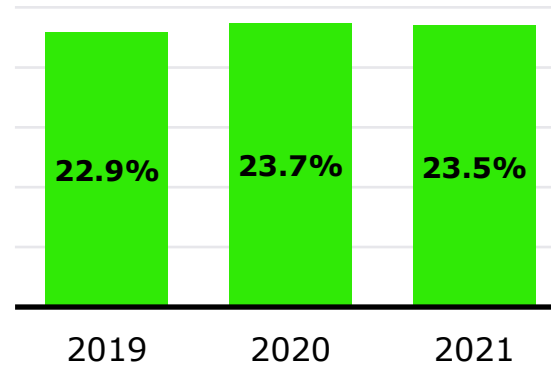
³ Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.

North America 3% 2-year CAGR with net COVID headwind

Haleon portfolio revenue¹
(£bn)



Regional adjusted
operating margin %⁴



Haleon revenue growth³
(2019-2021 CAGR)

3.0%

Net COVID
impact on revenue
(2019-2021 CAGR)

c.(1pt)

- > **Pricing / volume mix 2021** +1pt / +0.2pts
- > **Power brands** revenue +6% 2019-2021 CAGR, consistently gaining share
- > **Strategic local brands** contributing to growth, Emergen-C +16% and Tums +10% 2019-2021 CAGR
- > **Improving supply** following constraints in H1 2021, expect normal levels in FY22
- > **COVID impact** due to weak cold & flu season (in H1 2021) partly off-set by VMS growth; More normal cold & flu season in Q4 2021
- > **Margin expansion** through synergy delivery, disciplined resource allocation partly off-set by supply chain pressure in FY21

¹Haleon portfolio revenue. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

²Haleon reported IFRS revenue.

³Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

⁴Haleon reportable segment adjusted operating margin

— Strategy to outperform in North America



Household penetration

Accelerating growth in Oral Health and VMS

Driving innovation with local strategic brands

New and emerging opportunities

Portfolio expansion with Rx-to-OTC switch

Elevate consumer experience with data and win with the Omni-Channel consumer

Strong execution and financial discipline

Strategic partnerships with mass retail to win in categories

Best in class launch & execution capabilities

Responsible business

Accelerating growth in Oral Health: Sensodyne US



1/3 of US adults suffer from sensitive teeth

Nearly **90%** of US adults at risk of enamel erosion¹

#1 Dentist/Hygienist recommended brand

Premium pricing with minimal price promotion

Successful innovation growing category and penetration

+3.5pts market share driven by innovation²

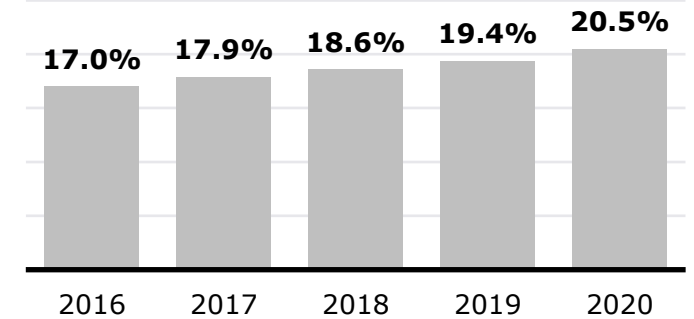
Expert endorsement

#1 dentist recommended sensitivity toothpaste brand in the USA³

Omnichannel activation

- Full breadth of distribution
- Leading e-commerce position
- Key retail partnerships

Share in market Sensodyne³



Revenue CAGR c.9% over last 5yrs

c.80% growth driven by 3 million new consumers⁴

¹ IPSOS 2014

² IRI Market Advantage, Consumption Data, FY 2016-FY2020

³ Company analysis (2020)

⁴ IRI National Consumer Panel Data, FY2018 - FY 2021

Accelerating growth in VMS: Emergen-C



Emergen-C leveraging immune health and applying new formats

#1 Vitamin C/ Immune brand¹



Introduction of Gummies Platform:

2017: Gummies Immune

2019: Botanical Immune

2021: Kidz Immune

The human understanding

Emergen-C plays an important role in immune support

Younger consumers looking for enjoyable formats

Increasing demand for naturals

COVID pandemic increased immunity protection awareness

The results

2 year CAGR **+16%**²

+3.5m new consumers to category³

Gummies the **#1** format with consumers

Kidz Immune gaining share in children's VMS category⁴



¹ Source: N. Hall (2020)

² Haleon revenue growth - NA 2019-2021

³ IRI Household Panel March April 2020 vs March April 2019

⁴ Source: IRI MULO + C + eComm - Dec 2021

Driving innovation with local strategic brands: TUMS US

 TUMS Chewy recruiting a new consumer group

#1 Antacid brand in US¹



The human understanding

Millennial buyers growing in spend

High incidence amongst heartburn sufferers

Heartburn disruption and impact on millennials higher

Value convenience and more attractive format

The results

Tums Chewy delivered **31%** 3 year CAGR²

+3.8M consumers new to category³

40% consumers who bought Chewy Bites sourced from competitor brands³

Unlocked exclusive innovation partnerships



¹ Source: N. Hall (2020)

² IRI POS data, MULO + convenience + ecommerce Nov 2021

³ IRI National Consumer Panel Data, FY2016-FY2021

Portfolio expansion with Rx-to-OTC switch

Well positioned to win

8 out of 10 Top 10 US OTC products originate from switch

19% US OTC growth since 2010 from switch, with more than half from GSK switches¹

Market leader in Rx to OTC Switch, with **>30 years global experience**

Capability in house for complex submissions and dedicated R&D and Commercial teams

Key partner for future switches given track record, expertise and route to market

Industry-leading Rx-to-OTC switch over the last 8 years

May 2014



Feb 2015



Feb 2017



May 2020



Portfolio expansion with Rx-to-OTC switch: Voltaren

Successful Launch

Launched **May 2020**

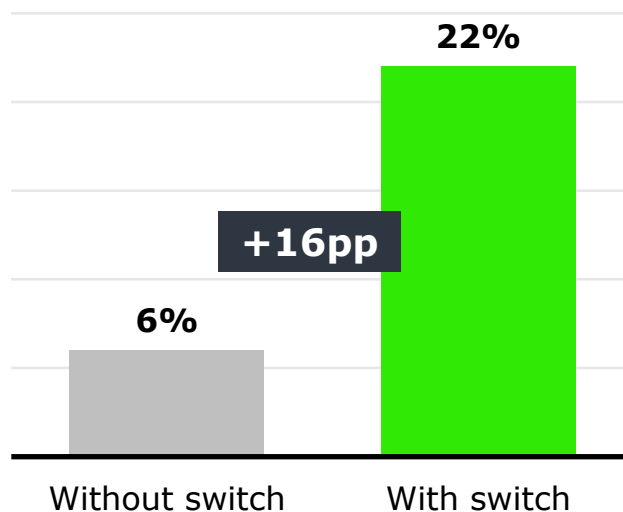
#1 OTC Pain Relief
innovation in 10 years¹

#1 HCP recommended
topical pain²



Expanded Topical Analgesic Category

Significantly increasing category growth²



Improved consumer access

Rx Product

c.9m prescriptions for Voltaren Rx³

Rx-to-OTC Switch Product

100m consumers exposed to Voltaren OTC⁴

¹ Source: IRI Consumption Data from Market Advantage and Xlerate, FY2011-FY2021
² Source: IRI Market Advantage, Consumption Data, Nexium Switch-to-date May 2020- Nov 2021
³ Voltaren RX Downstreaming. June 2018
⁴ Partner data, Oct 2016

Data to elevate consumer experience and win with the Omni-Channel Consumer

Increased consumer connectivity

Expansion of channels to connect with consumers
Approx. +60M consumer data collected YTD¹

Right Message, Right Person, Right Time

Optimised content using AI creative and message

Expanded Consumer Experience

Increasing relevance with consumers US Chapstick direct to consumer (D2C) model

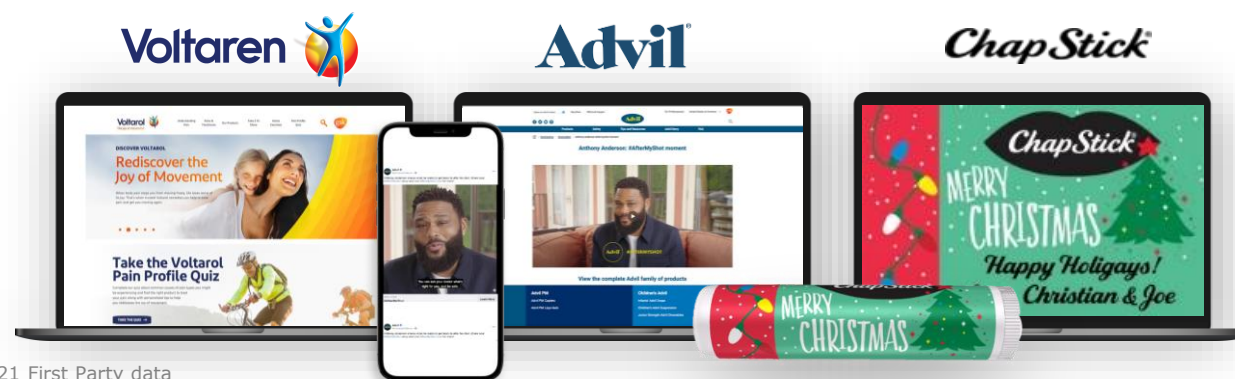
Partnerships with retailers

E-commerce



E-comm sales **12%, doubled over last 2 years²**

Online share > **offline for c.70% brands³**




¹ YTD November 2021 First Party data

² US e-comm sales as a proportion of total US sales

³ across 16 key brands

Strategic partnerships with mass retail to win in categories

Category Captaincy

-  VMS section breaks and navigational signage
-  Brand blocking & Digestive Health landing page
-  Lead designer in DG's Health Expansion stores

Aisle Leadership

Brand blocks & Education



'Vitamins Authority' – Aisle of the Future & Vitamin Finder




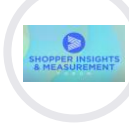
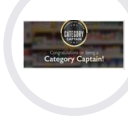


Bring Online in-store



Digital product finders

Industry Awards & Accolades

-  2020 **Customer Focus Award**
-  2020 **Vendor & Innovator of the Year**
-  **Partnership** in Treat Yourself Well Campaign
-  'Building a Best-in-Class Shopper Insight Org' **Leading Panelist**
-  2021 **Progressive Grocer Award**

— Winning in mass retail driven by shopper insights: Walgreens



Walgreens

Promoting more agile collaboration and furthering consumer insight

“SPARK Lab” - Sparking ideas that lead to ground-breaking shopper engagement

Digital & Data Lab:

Immersive environment to support digital and data experiences

Visualisation and planning tools to identify opportunities



Demonstrating excellent launch capabilities in market: Advil Dual Action

Advil 1st major innovation in 25 years in the OTC oral pain relief category combining the top 2 internal analgesics ingredients

Distinctive branding



Strong digital activation



1st ever GSK YouTube Masthead¹ to hit **80 million unique viewers**

Effective retail activation



High channel visibility from day 1
Multiple touchpoints at key retailers

Expert engagement



Record Expert recommendations
Significant sample program

Running a responsible business, integral in all we do

Oak Hill plant – US

100% renewable electricity

Toothpaste waste recycled into cement mix



No landfill waste

At all manufacturing sites



Customer ESG partnership

Partnerships to increase health inclusivity



Packaging

Plastic free packaging for specialist toothbrushes, removing >14 million plastic packs from US landfill annually

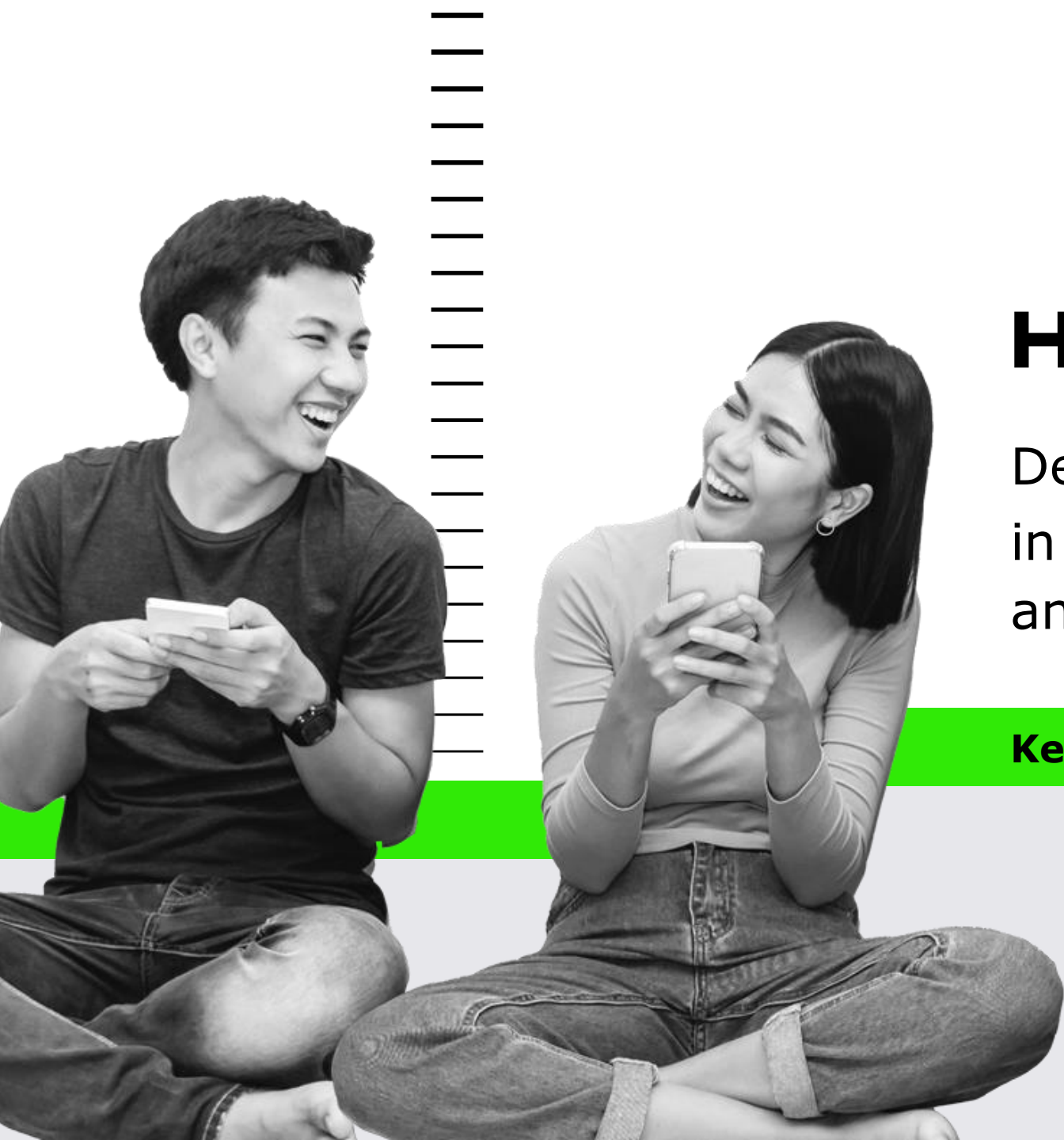


Significant growth region with attractive underlying fundamentals and favourable consumer trends

A market leader with category leading brands, well placed to win

Positioned to outperform:

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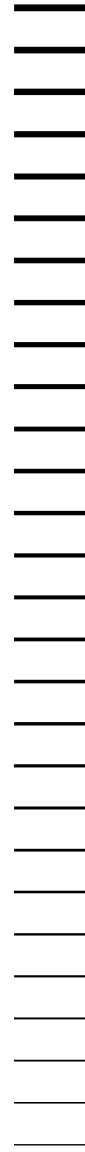


HAL=ON

Delivering attractive growth
in **Asia Pacific**,
and winning with digital in China

Keith Choy

28 February 2022



Asia Pacific, highly attractive growth opportunity

Market leader with a **focused brand portfolio**

Positioned to outperform:

- **Accelerating** Oral Health and VMS growth, leadership in Pain Relief and leveraging local strategic brands and category-driving innovation to drive **household penetration**
- **New and emerging opportunities** for growth through channel expansion with ecommerce and data, particularly China
- **Strong execution** and commercial excellence in the market

— **Asia Pacific: a diverse region with significant growth**



Home to:

51%

of the world's population; **largest region by population**

36%

of the world's GDP; **fastest growing region**

Asia Pacific business overview

£2.1bn
revenue

5,500
employees

1
R&D centre

Revenue
60%
Emerging
Markets

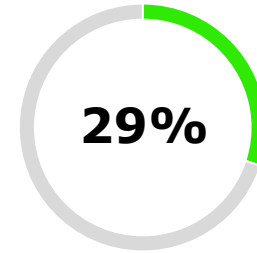
22%
of global
Haleon
revenue

5
Business Units
serving
22
markets

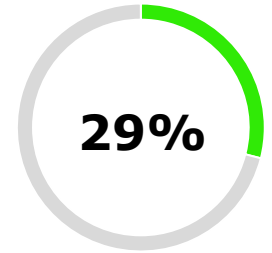
6
manufacturing
sites

40%
Developed
Markets

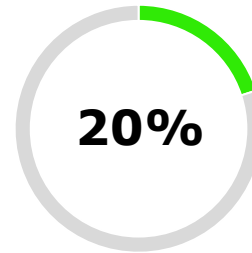
Haleon revenue by category



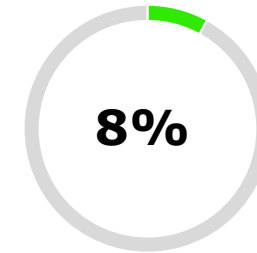
Oral Health



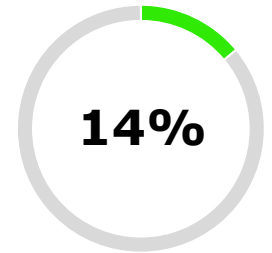
VMS



Pain Relief



Respiratory
Health














Digestive
Health & Other

Key Brands



A leader in a c.£56bn high growth market: APAC

	Market size % of total	HALEON share %	Key Brands
Oral Health	£10bn 18%	#5 6% share	 
VMS	£19bn 34%	#1 3% share	 
Pain Relief	£5bn 9%	#1 11% share	  
Respiratory Health	£8bn 14%	#3 3% share	  
Digestive Health and other	£5bn 10%	#5 3% share	

- #1** Sensitive Toothpaste brand³
Sensodyne
- #1** Denture Care brand
Polident
- #1** Multivitamin brand
Centrum
- #1** Calcium Supplement brand
Caltrate
- #1** Systematic Pain Relief brand
Panadol

¹ Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and HALEON share rounded to nearest %. APAC = Euromonitor APAC + Australasia
² Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermalogical brands, with a market value of c.£9bn
³ Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.

Well placed for growth; particularly in key markets of China and India



China

- 20+ regional offices
- 2 manufacturing sites
- 1 customer centre
- 1 R&D centre

Varied route-to-market with pharmacy, modern trade, independent trade, ecommerce and hospital

TSKF Joint Venture for OTC portfolio (c.38% China business in 2021)¹

c.1/3 overall consumer healthcare market growth 2016-20²

#1 brand in key categories³



Multi-vitamin



Calcium supplement



Systemic pain



Wound healing



India

4 million retail stores

Route-to-market largely through **general trade and pharmacy**

Hindustan Unilever Commercial Service Agreement (CSA) for distribution only

Significant growth opportunity² per capita consumption
India £2 vs China £18 and US £98

#1 brand in key categories⁴



Antacid



Sensitivity toothpaste



Nasal decongestant spray

¹ Internal analysis (2021)

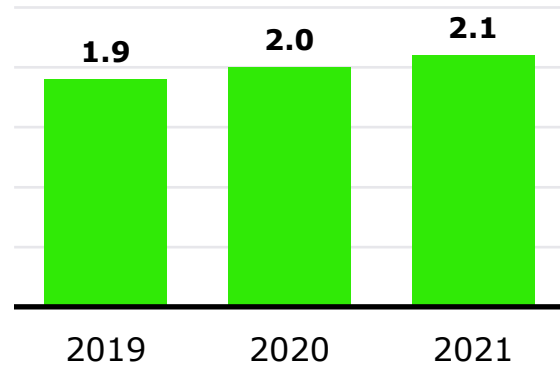
² N. Hall DB6 Consumer Healthcare Database at manufacturer's selling prices (2020)

³ IQVIA (2021)

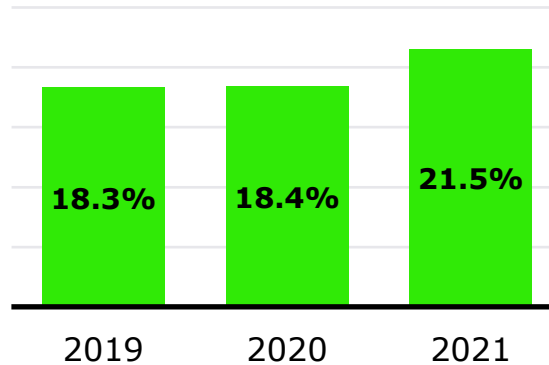
⁴ Eno and Otrivin IQVIA (2021); Sensodyne Nielsen (2021)

APAC 8.2% CAGR with margin expansion

HALEON portfolio revenue¹
(£bn)



Regional adjusted operating margin %³



Reported (£bn)		
1.7	2.1	2.1

HALEON revenue growth²
(2019-2021 CAGR)

8.2%

Net COVID impact
on revenue
(2019-2021 CAGR)

c. + 1pt

- **Pricing / volume mix 2021** +2pts / +7pts
- **Consistent strong volume growth** driven by VMS (Centrum/ Caltrate), Oral Care (Sensodyne) and Pain (Panadol)
- **Targeted A&P** spend on fewer brands driving share growth and offsetting divestments impact
- **Agile switch of resources** to capitalise VMS offset impact of Cold & Flu
- **Adjusted operating margin improvements** driven by:
 - Rightsizing structure
 - Overhead controls
 - Supply chain network rationalisation

¹Haleon portfolio revenue. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

² Haleon reported IFRS revenue.

³ Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

⁴ Haleon reportable segment adjusted operating margin

— Strategy to outperform in Asia Pacific



Strategy to
outperform

Household penetration

Accelerate growth in Oral Health and VMS

Solidify leadership in Pain Relief

Extend leadership of local strategic brands

Category-driving innovation

New and emerging opportunities

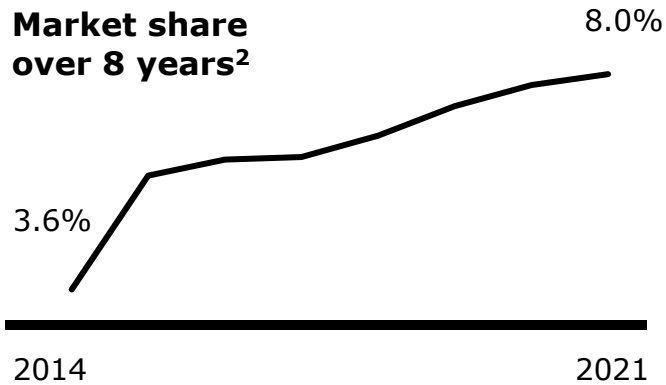
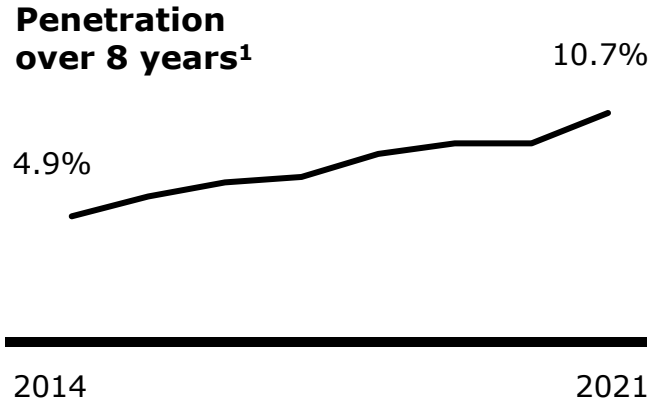
Channel expansion through ecommerce and data driven consumer connectivity

Strong execution and financial discipline

Responsible business

Accelerate growth in Oral Health: Sensodyne India

Delivering strong results



Driving penetration through innovation and consumer focused campaigns

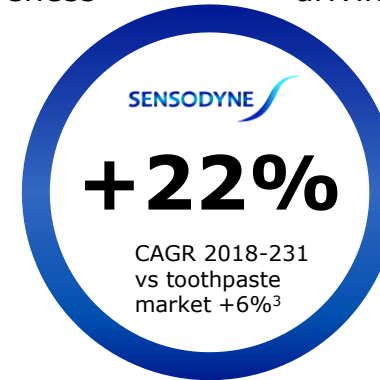


Meaningful and distinctive brands

driving sensitivity condition awareness

Category-driving innovation

needs based innovation driving expertise



Commercial excellence

in-store demonstration

Expert advocacy

omnichannel expert engagement



¹ Penetration data from Kantar 2014-2021
² Market share data from Nielsen 2014 to Dec 2021
³ Market CAGR from Nielsen Dec 2021

Solidify leadership in Pain Relief: Panadol Australia

Trusted leader in Pain Relief,
in market for >60 years

Five year CAGR
(2017-2021)
outpacing category



+1.8%¹



Australia's most
trusted Pain Relief brand

Winner for **12**
consecutive years

Recommended by
Healthcare Professionals



Samplesplus
Syndicated Sampling Program for GPs

Post-Vaccination Care

Extensive sampling program

Deliberately increased GP and
Pharmacist reach

Total Reach c.80% of GPs and
>90% of Pharmacists²

Culturally-relevant
communication



Panadol Care >400 nominations
received

Improved brand association
and purchase intent
(up 20% and 16% respectively)³

Extend leadership of local brands: Caltrate China, Total Mobility Solution



Opportunity in bone & joint health

Calcium deficiency risk rate c.97%¹

Caltrate **#1** player in bone health²
(c. 14% market share)

Omni-channel brand building

Award-winning Guqi Women campaign

c.35% growth, across bone health & joint health³

Ecommerce growth **c.3X** market³



Innovation backed by science

Caltrate for gender: best selling gender calcium supplement⁴

Caltrate Bone and Joint Health: 3 in 1 solution for bone strength and joint flexibility⁵



¹ China CDC 2021

² IQVIA, YTD Nov 21

³ E com sales only, IQVIA, YTD Nov 21

⁴ in the gender calcium supplement sub-category male positioning for performance, female for skin health

⁵ Contains calcium and UCII collagen as key ingredients

Extend leadership of local brands: Eno India, Rural Markets

ENO

Continued growth to solidify leadership position

2 Year CAGR
2019-21 **+10%**¹



#1 antacid¹

Targeted culturally relevant communication

Digital platforms and local language **engagement**

Volume share in **rural markets**
c.37%² (+280bps vs 2019)

Differentiated claims backed by science

Top of Mind Brand Recall
6X OTC competition²



Category-driving innovation: Centrum

Leveraging human understanding and trusted science

Centrum

Achieving multivitamin growth

Premiumisation & Personalisation



Life-stage:
Young Adults,
50+ & Children

Gender:
Specially formulated
for Men & Women

Enhanced benefits expansion

Addressing specific consumer benefit needs

Australia Benefits Blend

+83% incremental to Centrum¹



Taiwan Probiotic Powder & Capsules

+34% incremental to Centrum²



Channel expansion through e-commerce and data-driven consumer connectivity in China

Accelerating e-commerce

20%

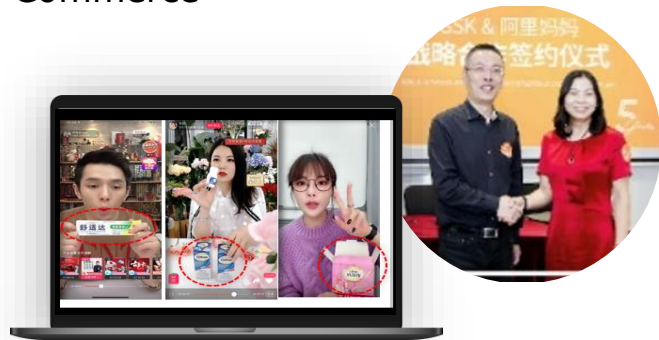
E-commerce % sales¹

+41%

YOY growth e-commerce sales¹

Joint Business Plan / Digital Captaincy partnerships with key retailers e.g. T-mall, Ali & JD

Incubating **new emerging channels** of Online to Offline and Social Commerce



Increasing Healthcare Professionals and Consumer connectivity

Proprietary engagement platforms

Omni-channel **Consumer Relations Management Platform**

WeChat with Healthcare Professional and webinars

Advanced media targeting through strategic data partnerships

Dedicated production team to plan and optimise content in house at scale



Delivering integrated digital campaigns in China

1st Sensodyne challenge on TikTok¹



KOL endorsement



User-generated content

88M+
Exposure*

#1
Social Buzz*

Centrum precision marketing²



Tailoring content and messaging for different audiences

44% new user growth vs. 2020 D11

Voltaren collab with leading social sports platform KEEP³



Posture APP – engagement & education

Online & offline content & experience with KEEP



13% consumption growth⁴

1 TikTok + databank data. Time period Y21 Oct-Nov D11 campaign
 2 Ali databank. Campaign Y21 Nov D11
 3 Campaign Apr – Jun '21
 4 IQIVA Apr – Jun 21 vs Apr-Jun 20

Commercial execution in the market to drive outperformance

Net Revenue Management

Optimise revenue for CH and retailers

Improved portfolio mix

Improved pricing

Pack price architecture

Better promotional management and trade terms

Incremental sales growth over last few years

Customer Management

Partnerships with shopper and retailer

Southeast Asia & Taiwan

Increasing share in key regional accounts (c.90%¹)



AI-enhanced
Shopper Materials



Eye tracking
in online navigation

Retail execution

Strong brand and category visibility in market

Japan

Planogram compliance through image recognition technology (72% to 94%²)



Trax Home Screen

Stores to visit/visited
• Find all the stores currently assigned to you.

Status bar
• Follow the upload status of your photos.

Strong go to market

Maximising shopper reach at the right time

China

Increasing O2O market share to 22%³



¹ GSK internal data (Aug 2020 vs Aug 2021)

² GSK internal with Trax (July to Nov 2020)

Planogram: schematic drawing displaying where merchandise should be placed to maximise purchases

³ EDGE, Nov 21 YTD

Running a responsible business, integral to all we do

Suzhou manufacturing site - China

50% lower water use in 2020 vs 2009¹
40% lower carbon emission in 2020 vs 2009¹



No Waste to landfill

At **all manufacturing sites**²



Recycled packaging

Sensodyne cartons using **100% recycled** board in Japan³



Air purifiers

Installed air purifiers at **65 traffic junctions in India** in partnership with the Haryana government



¹ Per million tablets
² See KPI definitions in our ESG Performance Summary 2020 for exceptions
³ Saving >22,000 trees, 1620MT paper

Asia Pacific, highly attractive growth opportunity

Market leader with a **focused brand portfolio**

Positioned to outperform:

- **Accelerating** Oral Health and VMS growth, leadership in Pain Relief and leveraging local strategic brands and category-driving innovation to drive **household penetration**
- **New and emerging opportunities** for growth through channel expansion with ecommerce and data, particularly China
- **Strong execution** and commercial excellence in the market



HAL=ON

Delivering attractive
growth in **EMEA & LATAM**
and leveraging leadership
in Pharmacy

Filippo Lanzi

28 February 2022

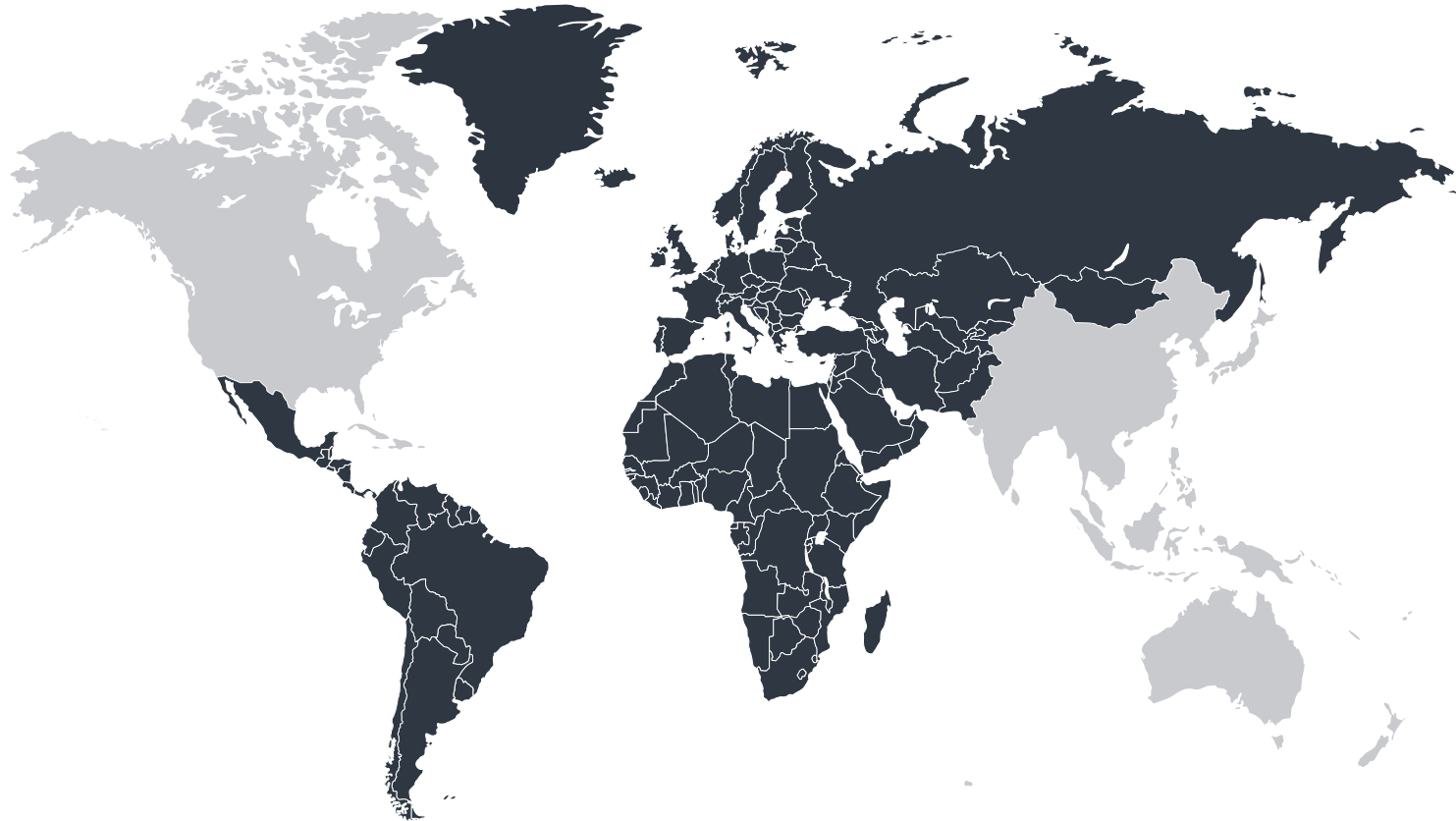
Leader in EMEA & LATAM, a region with compelling opportunities for growth

Attractive and balanced growth profile of Developed and Emerging Markets

Positioned to outperform:

- Expanding Therapeutic Oral Health and increasing relevance of OTC brands to **drive household penetration**
- **New and emerging opportunities** to unlock VMS growth and maximise full potential of Emerging Markets
- **Strong execution** across channels with leadership in Pharmacy, #1 channel

EMEA & LATAM: Scale, diversity and opportunity



Home to:

44%

of the **world's population**

37%

of the **world's GDP**

EMEA & LATAM business overview

£3.9bn
revenue

10,600
employees¹

1
R&D centre

41%
of global
Haleon
revenue

c.150
markets served
7
Business Units

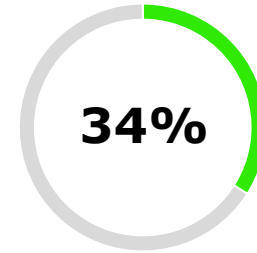
13
manufacturing
sites

Revenue

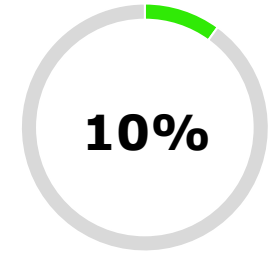
44%
Emerging
Markets

56%
Developed
Markets

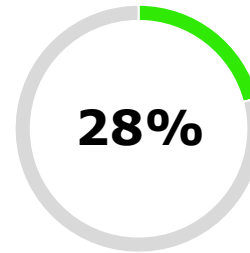
Haleon revenue by category



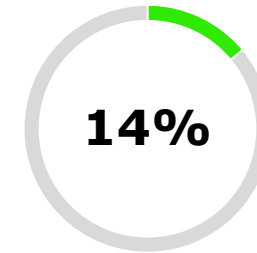
Oral Health



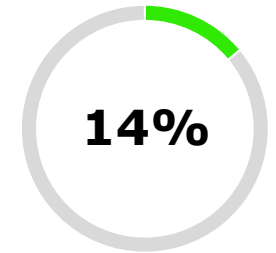
VMS



Pain Relief



Respiratory
Health



Digestive
Health & Other

Key Brands



parodontax



Centrum

Voltaren












Otrivin

HALEON

All data points sourced from GSK Internal data
2021 Haleon revenue

A leader in a c.£56bn growing market: EMEA & LATAM

	Market size % of total	Haleon share %	Key Brands	
Oral Health¹	£10bn 18%	#3 15% share		
VMS²	£13bn 23%	#3 4% share		
Pain Relief²	£7bn 12%	#1 15% share		
Respiratory Health²	£9bn 16%	#1 7% share		
Digestive Health²	£5bn 9%	#6 3% share		

#1 Sensitive Toothpaste brand³
Sensodyne

#1 Denture Care brand
Polident

#1 VMS brand
Centrum

#1 OTC brand
Voltaren

#1 Topical Nasal Decongestant
brand **Otrivin**

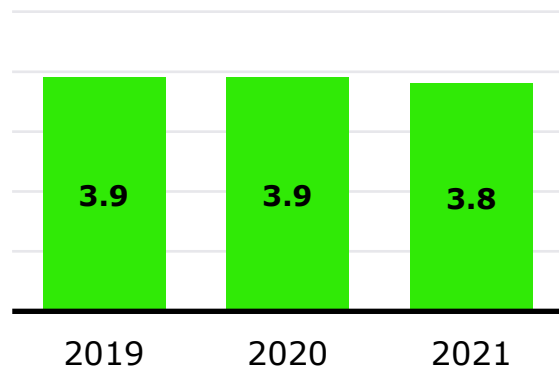
¹ Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.

² Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermalogical brands, with a market value of c.£12bn

³ Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.

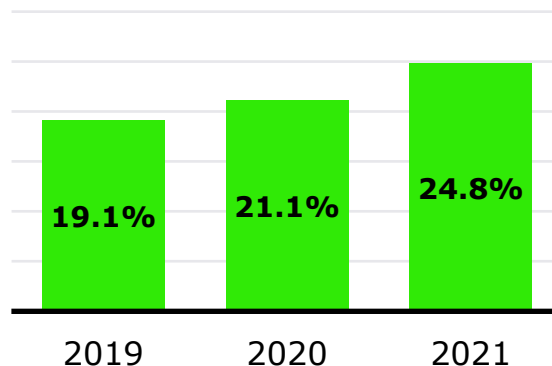
EMEA & LATAM 3.9% 2-year CAGR with consistent margin expansion

Haleon portfolio revenue¹
(£bn)



Reported (£bn) ²		
3.9	4.1	3.9

Regional adjusted
operating margin %⁴



Haleon portfolio
revenue growth³
(2019-2021 CAGR)

3.9%

Net COVID
impact on revenue
(2019-2021 CAGR)

c.(1pt)

- **Pricing / volume mix**
2021 +3pts / +1pt
- **Pricing** driven by net revenue management initiatives
- **Reshaped portfolio** with focused divestments
- **COVID impact** due to weak cold & flu season (in H1 2021) partly off-set by VMS growth. More normal cold and flu season in Q4 2021.
- **Margin expansion** through Pfizer synergies, supply chain efficiencies, net revenue management initiatives, and disciplined A&P resource allocation

¹Haleon portfolio revenue. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

² Haleon reported IFRS revenue.

³ Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

⁴ Haleon reportable segment adjusted operating margin

— Strategy to outperform in EMEA & LATAM



Strategy to
outperform

Household penetration

Expand Therapeutic Oral Health by driving further category growth
Increase relevance of our OTC brands

New and emerging opportunities

Unlock VMS growth by leveraging scale and innovation
Maximise the full potential of our Emerging Markets presence

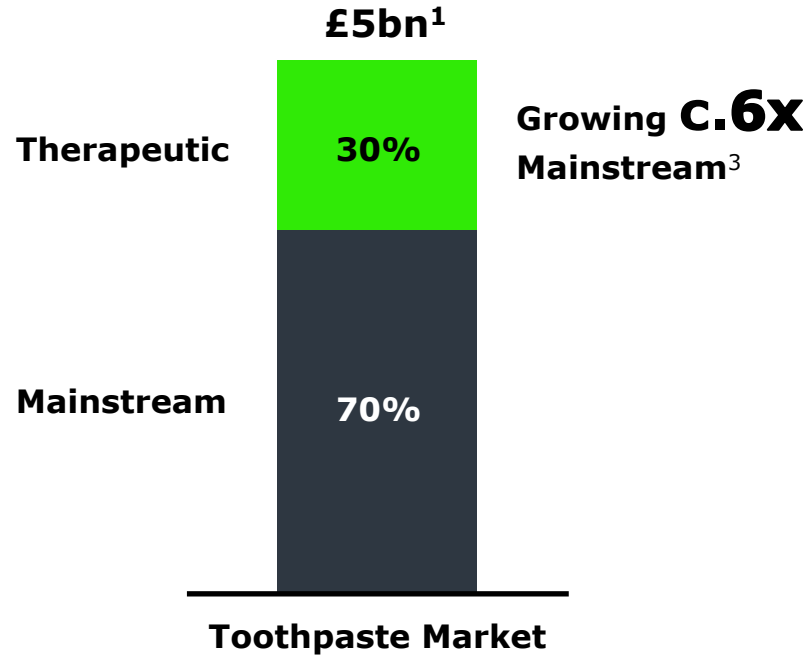
Strong execution and financial discipline

Lead in Pharmacy, #1 channel, with strong execution across channels

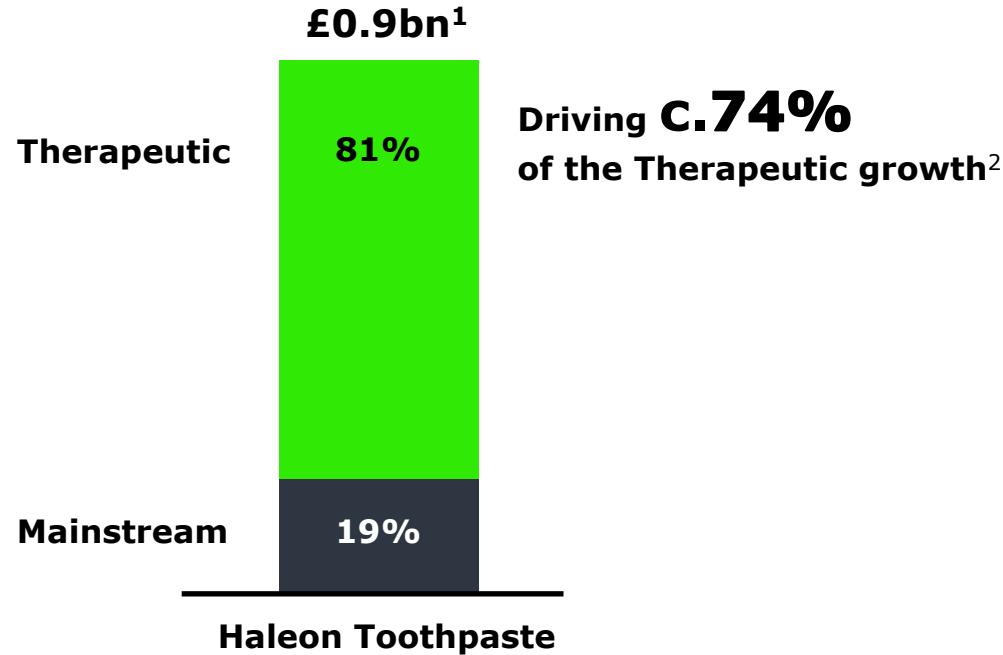
Responsible business

Leading in Therapeutic Oral Health, driving category growth in EMEA & LATAM

Therapeutic driving growth in Toothpaste



Haleon leading the Therapeutic growth



**#2 in Total Toothpaste²
and #1 in Therapeutic Toothpaste³**

¹ Source: Euromonitor MSP 2020
² Euromonitor 2020 - # 2 in Total Toothpaste EMEA, #3 in Total Toothpaste LATAM
³ Company analysis - across EMEA & LATAM region, 2021

Expanding the Therapeutic Oral Health segment with Sensodyne

Penetration opportunity

Significant opportunity

Nearly **1 in 3** have experienced tooth sensitivity¹ and

1 in 3 have purchased a sensitivity product¹



c.30% overall market share in 2 markets²

11% average market share across the region with significant headroom²

Proven approach to drive growth and penetration

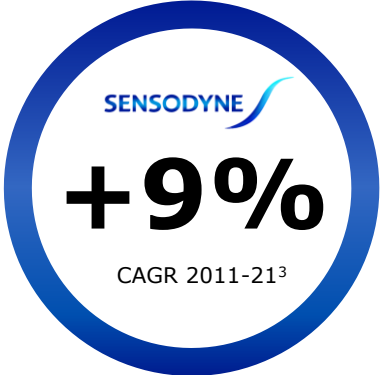


Meaningful and distinctive **brands**

driving sensitivity condition awareness

Category-driving **innovation**

Offering specialist solutions



Commercial **excellence**

Strong market execution

Expert **advocacy**

omnichannel expert engagement



¹ Source: Oral Health Population Data – IPSOS Incidence Study Calculations 2015; figures are averages
² Source: Euromonitor (2020)
³ GSK Consumer Healthcare segment sales

Increasing relevance of our Pain Relief brands

Category highly relevant to consumers

£6.7bn market¹


>90% 18+ experience pain in a year²

1 in 3 suffer from weekly back pain²

1 in 5 suffer from weekly headaches²

Haleon leading positions in key segments

£1bn+ revenue³

#1 Topical Pain Relief¹ 
c.30% share in topical pain relief
c.2x> #3 in total pain

#2 Systemic Pain Relief¹ 

Driving growth across demographics and need states with Voltaren

Penetration opportunity

Across demographics and need states

Current Voltaren share of occasions¹

c.1 in 5
in back / neck pain

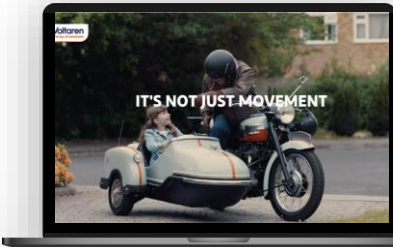
c.1 in 5
consumers 45-70 years old



8%
in total pain relief²

>20%
in 4 markets²

Proven approach to drive growth and penetration

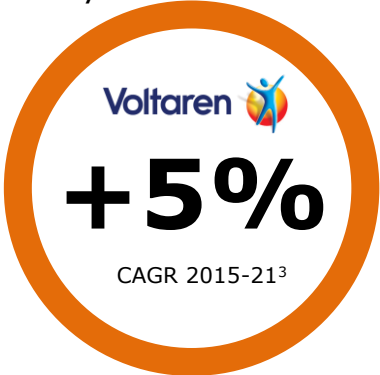


Meaningful and distinctive brands

Across touchpoints in consumer journey

Category-driving innovation

Leveraging scientific distinctiveness



Commercial excellence

Help navigate by format/need state⁴/ price point

Expert advocacy

Reach and engage



¹ Internal analysis, DE, GB & IT, 2021
² Source: N. Hall 2020
³ GSK Consumer Healthcare segment sales 2021
⁴ Need state: consumer's motivation to purchase

Strong position in VMS with global and local brands

Centrum

#1 VMS EMEA & LATAM



vitasprint

#1

Tonics & cure alls, Germany¹



Be-Total

#1

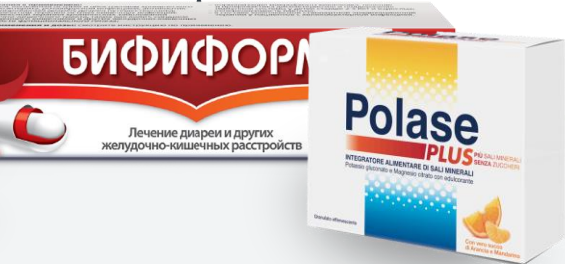
Vit B Brand, Italy¹



BIFIFORM®

#2

Probiotics, Russia¹



#1

Calcium, Pakistan²

CaC-1000



#2

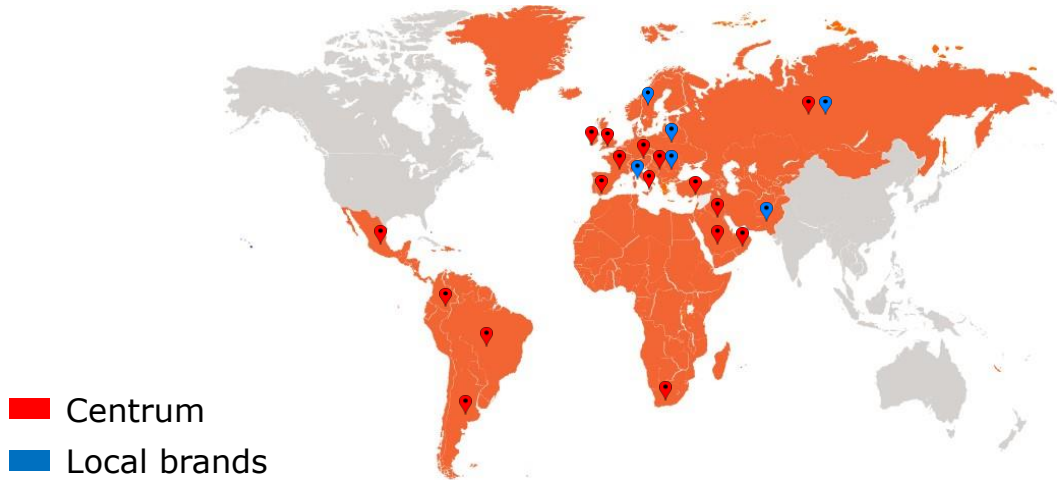
Minerals, Italy¹

Polase

¹ Source: N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020
² Source: Company analysis

Unlocking VMS growth by leveraging scale and innovation

Leveraging scale across markets



Top 5 markets
c.60% of revenue¹

Available in 1/3rd of markets served

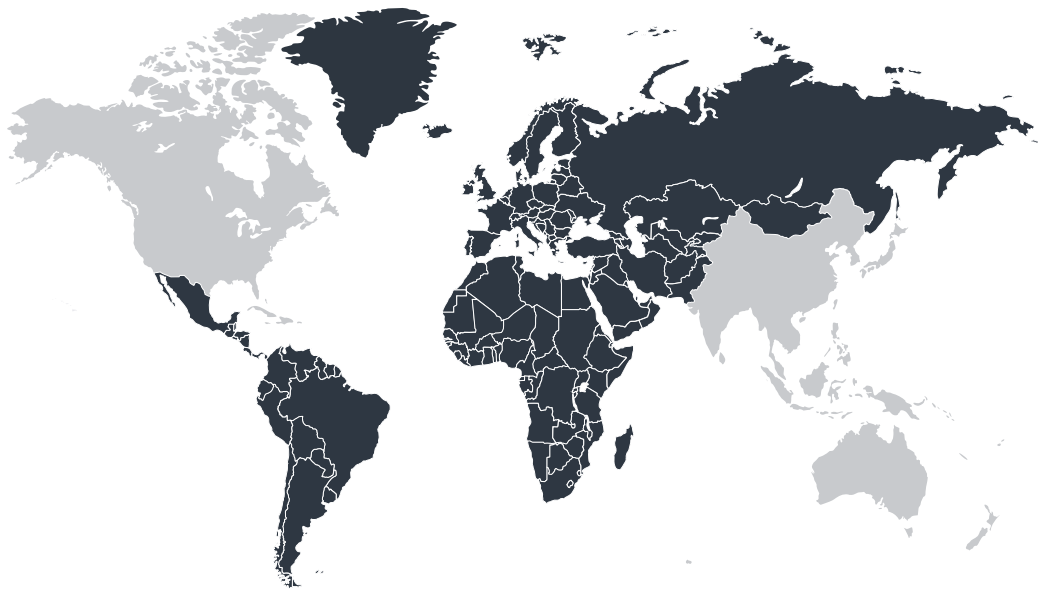
Innovating across formats and need states



c.18%
2019-2021 revenue CAGR²

¹ Haleon revenue 2021
² Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

Maximise the full potential of our Emerging Markets presence



4 out of 7 Focused Business Units

Extensive supply network

c.70% revenue from Power brands

Selective leverage of local strategic brands

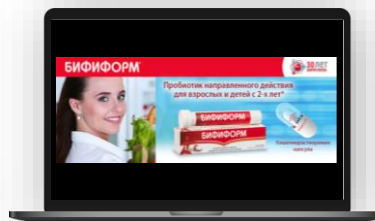
44% revenue
in Emerging Markets

	OTC+VMS ¹	OH ²
MEA	#1	#2
LATAM	#2	#4
Russia	#5	#3
CEE	#1	#2

GrandPa
#1 OTC
South Africa¹

Biform
#2 probiotics
Russia¹

ENO
#1 antacid
Brazil¹



¹ Source: N. Hall DB6 Consumer Healthcare database MSP, store and internet sales, 2020
² Euromonitor 'Oral Care' (2020)

MEA: Capitalising on leadership and potential

A large and diverse Business Unit



>30
Countries

1.9bn
Consumers¹

Outperforming

Double digit

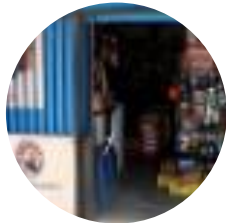
revenue growth
over the last 2 years²
growing **2X** market³

c.£0.7bn

revenue 2021²

>80% weighted
distribution⁴ coverage

Across channels



¹ World bank

² Haleon Portfolio Revenue 2021

³ Company analysis based on external data (Nielsen, IQVIA) Aug 2021

⁴ Company analysis 2021. Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its sales

Leading positions and proven capabilities to leverage MEA portfolio

Strong positions

#1 Pain Relief¹

#1 Respiratory Health¹

#2 Oral Health²

#2 VMS¹

Portfolio leverage



c.50% revenue

Strategic initiatives

Expanding the portfolio



Revenue +50% 2021 vs 2020

Leveraging local supply to drive innovation



Strengthening route to market



Strong route-to-market and commercial excellence across all channels

Pharmacy



c.60% of revenue¹

Haleon **#1**

Mass market



c.35% of revenue¹

Strong reach with **>80%** weighted distribution³

E-commerce



5% of revenue¹

Growing at **c.30%** per year¹

Leading in Pharmacy through continuous focus on commercial excellence

Haleon leader in Pharmacy, #1 channel

c.60% of total revenue¹

Leading Account Management

Proprietary Shopper Science Lab



Enhanced NRM capabilities

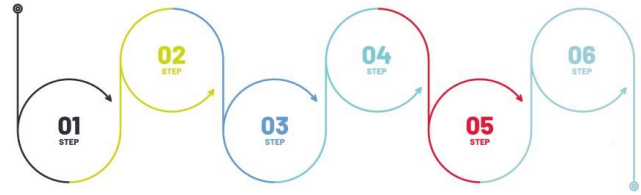
- Brand Portfolio Architecture
- Pact Price Architecture
- Active Mix Management

- Promotion Management
- Trade Investment Management

> 85% weighted distribution²

Strong Store Execution at Scale

Customised CRM platform



AI based solution

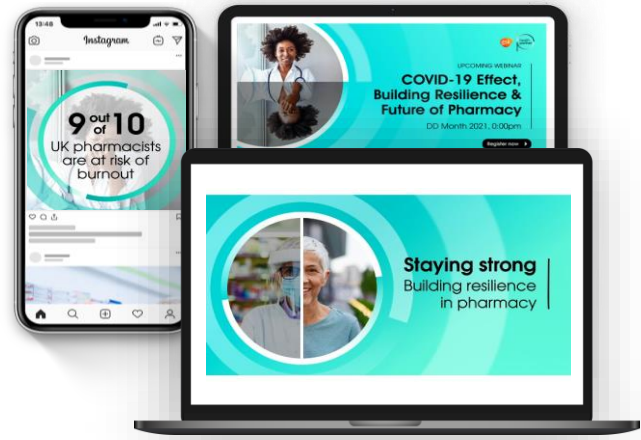
- Collection
- Digitization
- KPI Reporting



c.1.6x size of #2 OTC competitor²

Distinctive HCP Engagement

Reaching & engaging with HCPs in omni-channel



¹ 2022 projection
² Company analysis 2021

Running a responsible business, integral to all we do

Carbon

Sustainably sourced woodchips supply 77% of site heat at Dungarvan site¹, **>30% reduction in site's carbon emission**



Greener solutions

Sourcing model change in Turkey **reducing CO₂ emissions**, equivalent to taking 154 cars off the road annually



Water

Cape Town site **water consumption down by c.52%**²



GSK CH 1st carbon neutral brush in Germany

Plastic free packaging and Wood based Bioplastics; Bristles **100% renewable** materials



Leader in EMEA & LATAM, a region with compelling opportunities for growth

Attractive and balanced growth profile of Developed and Emerging Markets

Positioned to outperform:

- Expanding Therapeutic Oral Health and increasing relevance of OTC brands to **drive household penetration**
- **New and emerging opportunities** to unlock VMS growth and maximise full potential of Emerging Markets
- **Strong execution** across channels with leadership in Pharmacy, #1 channel



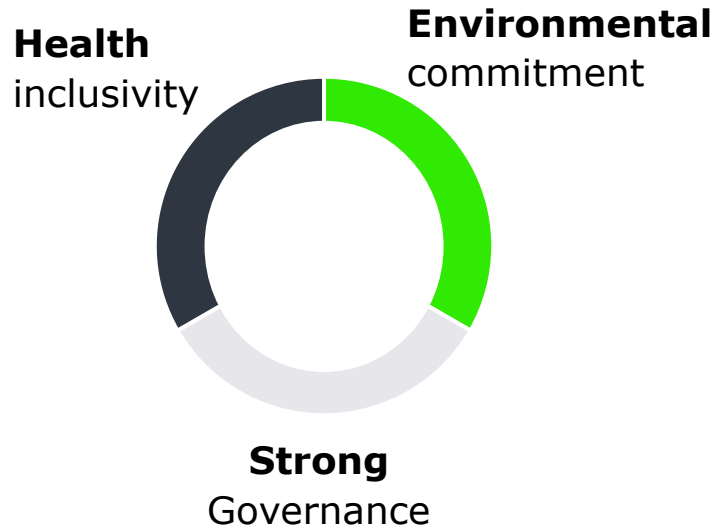
HALEON

Running a responsible business,
integral to all we do

Teri Lyng

28 February 2022

HALEON



Our purpose and brands position us to have **positive impact**

Environmentally strong foundation and structurally advantaged footprint to play a positive role

Strongly positioned to make a difference in **health inclusivity**

Supporting colleagues' and communities' health and well-being, including setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**

Our purpose:

To deliver better everyday
health with humanity

HALEON



Our brands
position us to have
positive impact

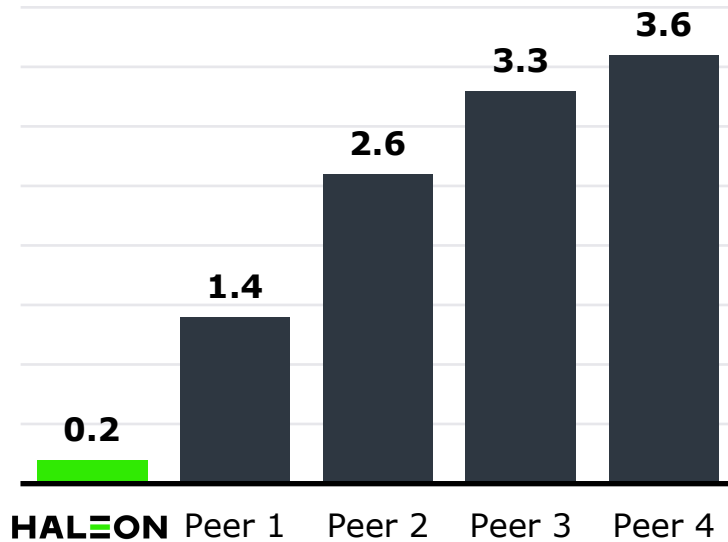

Otrivin



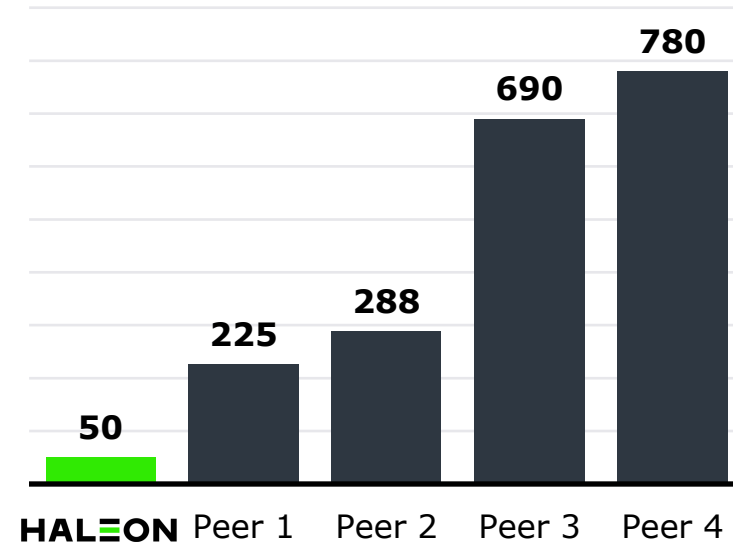
HALEON

Structurally advantaged environmental footprint

2020 Carbon intensity scope 1-3
(kg CO2e / £ revenue)¹



Plastic Packaging Footprint (KTonnes)¹



Significantly lower carbon footprint and intensity (scope 1-3) versus peers

Significantly lower plastic packaging footprint relative to peers

Strong foundation for playing a **positive role with the environment**

Tackling environmental issues impacting everyday health

Carbon

Solar power at 12 of 24 manufacturing sites

100% renewable electricity in 2022¹



Packaging

Key Oral Health brands in Europe packaged in recycled board cartons²

40mn recycle ready tubes in Europe in 2021³



Trusted ingredients, sustainably sourced

80% glycerine (palm oil derived) RSPO certified



Operational waste

All sites achieved zero to landfill in 2020⁴, after over a decade of progress



Water

29% reduction in water usage at manufacturing sites in water stressed basins since 2016



¹ We will purchase or self-generate renewable electricity to cover 100% of our demand. Wherever possible, we will purchase from verified schemes in the geographies where the electricity is being used. Where these are not available, we will purchase from the closest geography possible

² cartons are c.80% recycled fibre content

³ in 20+ markets

⁴ see KPI definitions in our ESG Performance Summary 2020 for exceptions

Our Environmental Commitments

Tackling the environmental issues affecting everyday health

Carbon	Packaging	Trusted ingredients, sustainably sourced
<p>Reduce our net Scope 1 & 2 carbon emissions by 100% by 2030</p> <p>Reduce our Scope 3 carbon from source to sale by 42% by 2030</p>	<p>Reduce our use of virgin petroleum-based plastic by 1/3rd by 2030</p> <p>Develop solutions for all product packaging to be recyclable or reusable by 2030</p>	<p>Have all agricultural, forest and marine derived materials to be sustainably sourced and deforestation free by 2030</p> <p>Ingredients used in our products have strong trust profile</p>

Embedding environmental sustainability across our business



Incorporating sustainability
into our brands



Amplifying positive impact
through strategic partnerships

Tackling inclusivity barriers standing in the way of everyday health

Social exclusion:

Bias and stigma prevent access to **better everyday health**

Health inclusivity is reducing globally

Self-care access:

Individuals increasingly want to **proactively manage their own health**

Many feel ill-equipped or lack **trusted sources**

Healthcare systems are **overstretched**



Our health inclusivity commitments

We **empower millions of people a year** to be more included in opportunities for better everyday health

50 million people a year by 2025

Shaping policies, attitudes and beliefs	Educating and empowering	Leveraging brands to have a positive impact
To help people be, and feel, included in opportunities for better everyday health	Improving health knowledge and understanding, empowering people to take better self care	Our brands will tackle specific barriers that stand in the way of better everyday health

Supporting our colleagues' and communities' health and wellbeing

Community Health and well-being programs
Diverse supplier base
Diversity, Equity & Inclusion for our people

Shaping policies, attitudes and beliefs: Inclusivity Health Index with The Economist Group



New interactive **inclusivity health index launch** in July

Increase **inclusivity awareness** and create a coalition for action

Promote dialogue with policymakers and HCPs¹

Accessible to investors and consumers

Results **to help shape future strategy** on health inclusivity

Key program elements

Core Research

Interactive Index Hub

Content

Amplification

Educating and empowering people to take better self care

Consumers

Brand programs
to educate



Healthcare professionals

HCP engagement to
provide insights and tools



Thought Leadership

Active participation to drive
increased knowledge



Leveraging our brands

To have a positive impact on everyday health: Otrivin



Air pollution affects almost **everyone**



Supporting people to breathe their best

Leveraging brands to have a positive impact

Fighting for a flu safe world



Committed to positively contributing to society

Partnerships

Smile Train – helping thousands receive cleft treatment



Forum for the Future – raising awareness of link between planetary and human health and driving business action



Supply Chain

Responsible sourcing

Increasing **supply chain transparency** and monitoring risks

Collaborative initiatives to generate **widespread on-the-ground** impacts

Advancing **inclusive and diverse** supply chains



Our People

Strong **employee safety capabilities** across the organisation

Ambitious targets for **Inclusion, Equity and Diversity** for employees

Leading employee health and wellbeing programs

Committed to **equitable and fair pay** across the business

Committed to building strong corporate governance

Board

Sir Dave Lewis, Chairman Designate announced, **further board and committee appointments underway**

Incentives to be aligned to growth ambitions

Reporting and Conduct

Preparing for **best practice reporting and disclosure**

Robust code of conduct and risk management approach



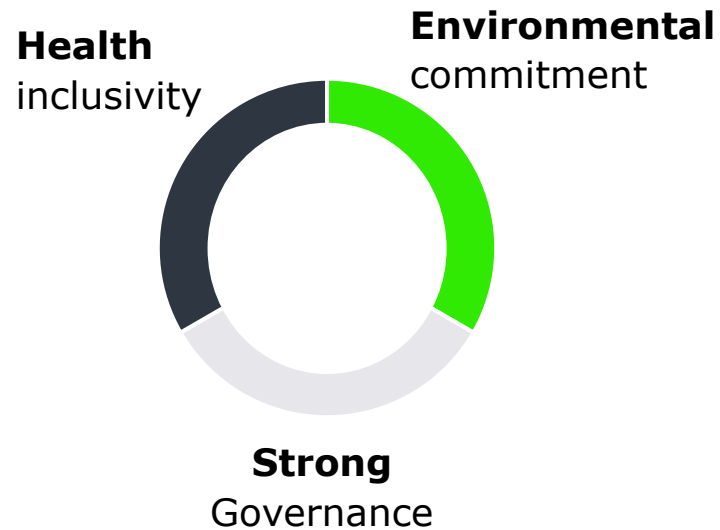
Operational Governance

Business Performance and **Responsible Business Scorecards**

Culture – Always do the right thing

Employee training – extensive initiatives across the business

HALEON



Our purpose and brands position us to have **positive impact**

Environmentally strong foundation and structurally advantaged footprint to play a positive role

Strongly positioned to make a difference in **health inclusivity**

Supporting colleagues' and communities' health and well-being, including setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**



HALEON

committed to delivering
**attractive and sustainable
growth**, maximising
shareholder value

Tobias Hestler

28 February 2022

Strongly positioned for growth:

- ✓ portfolio reshaped
- ✓ optimised operating model, lean cost base, capabilities improved
- ✓ delivering momentum while investing for growth

Strong financial performance and sustainable model:

- strong medium term outlook: organic annual sales growth of 4-6%¹ per annum
- sustainable moderate operating margin² expansion
- strong cash generation³ and conversion

Disciplined capital allocation prioritising:

- continued reinvestment for growth
- initial dividend expected to be at the lower end of the 30-50% payout range⁴
- deleveraging to <3x net debt/EBITDA⁵ by end of 2024

¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

⁴ 30-50% of profit attributable to shareholders, subject to HALEON Board approval

⁵ Adjusted EBITDA

Portfolio reshaped, well positioned for growth

		2015		2021
Increase Contribution From Higher Growth Power Brands	% revenue from Power Brands	44%	→	58%
Exit Lower Growth Brands	Divested revenues ¹	£1bn since 2019 ¹		90% divested brands had negative growth ²
Higher Growth Categories	% of revenue in VMS	1%	→	16%
Greater Presence in Key Geographies	% of revenue in China	4%	→	8%
	Position in the US	#4³	→	#1⁴
Increased Presence in High Growth Channels	% of digital revenue	<1%	→	8%

Note: 2021 revenue figures reflect Haleon portfolio revenue; 2015 revenue figures reflect reported revenue.

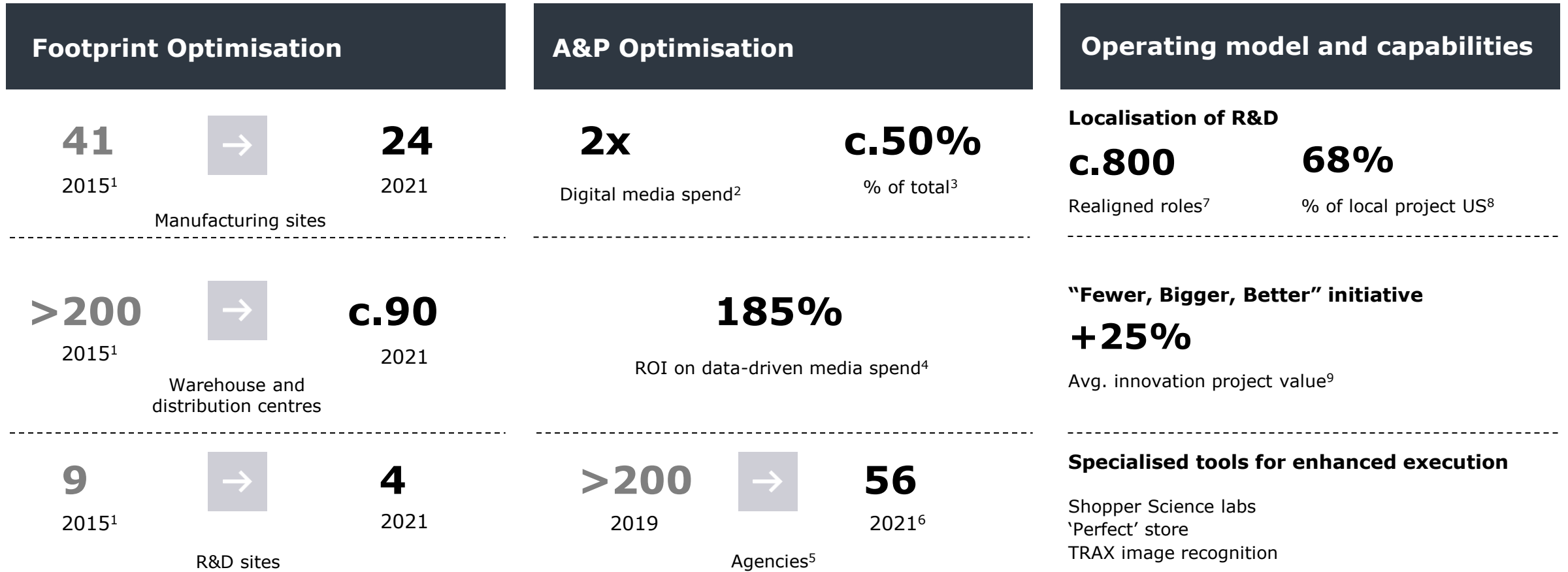
¹ See appendix page for sales of brands divested. £1bn ≈ £0.5bn Horlicks (not in the Pfizer GSK JV), plus ~£0.5bn from approx. 50 other brands divested

² >90% of other divested brand sales excluding Horlicks had negative growth based on compound CER growth over 2 years prior to divestment for brands divested in 2019 and 3 years for brands divested in 2020 or 2021.

³ N. Hall (2015) VMS and OTC only

⁴ N. Hall (2020) VMS and OTC only

Optimised operating model, lean cost base and capabilities improved



Delivering +325 bps in operating margin¹⁰ improvement while increasing A&P¹¹

¹Includes GSK, Pfizer and Novartis
² Increase in total digital media spend 2019-2021
³ Digital media spend in % of total media spend 2021
⁴ ROI at sales value from media spend on 1st and 2nd party data in 2021
⁵ Number of Creative, Production & Media Agencies,
⁶ Consolidation ongoing, expected to be completed by end 2022

⁷ Number of R&D and category roles shifted or re-aligned to local markets for 2022
⁸ Percentage of US innovation projects managed locally in the US for 2022
⁹ Increase in average innovation project value in Oral Health in 2021
¹⁰ Adjusted operating margin 2019-2021
¹¹ Increase in A&P investment excluding synergies, divestments and FX movements

Delivering momentum while investing for growth

Revenue² CAGR 4.4% (CER) despite net COVID headwind
Healthy balance of price and volume



Strong focus on COGS offsetting inflation
Leading gross margin vs. peers



Strong synergy delivery of c.£500m
Adjusted operating margin **increased by 3.3%**

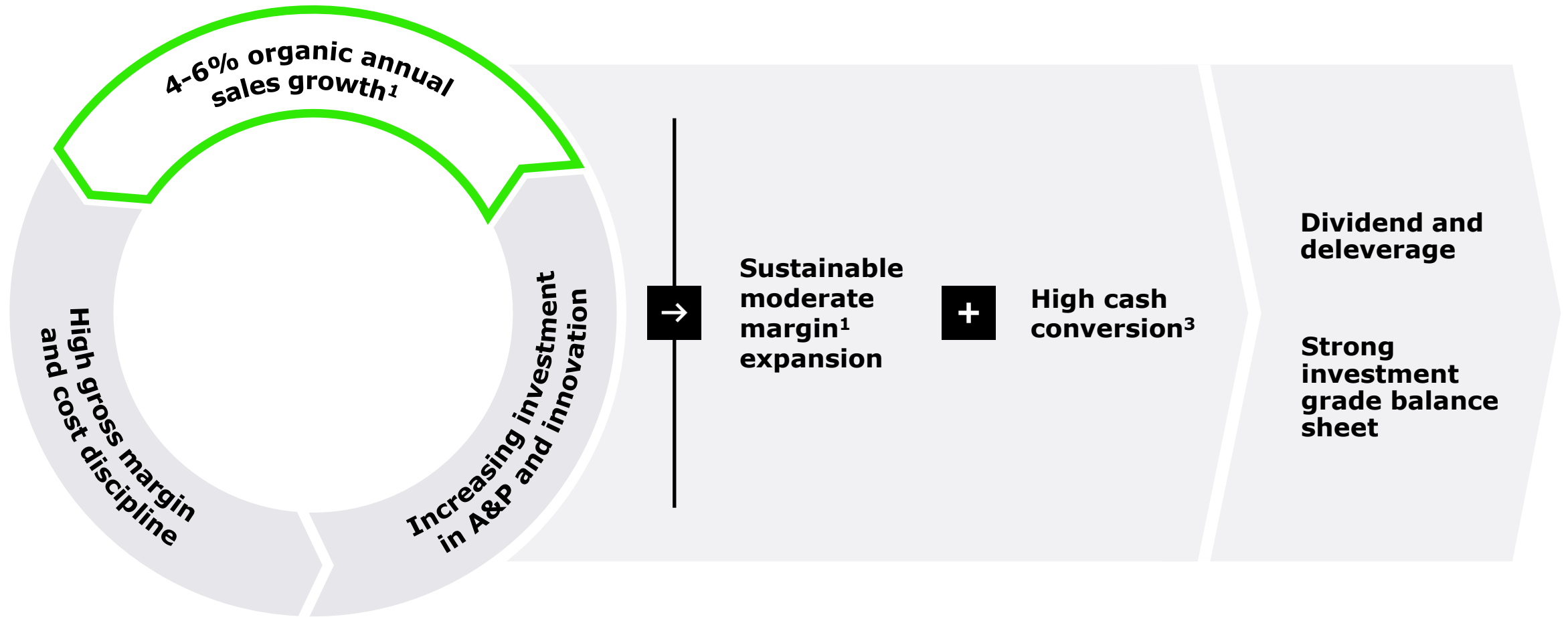


Strong cash generation



£ million	2019 ¹ Actual	2020 Actual	2021 Unaudited
Revenue	8,480	9,892	9,545
Haleon portfolio growth ²		4.9%	3.9%
Adjusted gross profit	5,273	6,173	6,002
Adjusted gross margin	62.2%	62.4%	62.9%
Adjusted EBITDA	1,884	2,351	2,413
Adjusted operating profit	1,654	2,074	2,172
Adjusted op. margin	19.5%	21.0%	22.8%
Free cash flow	681	1,988	1,173
Underlying free cash flow³	784	1,558	1,412

Sustainable model driving investment for growth and attractive returns

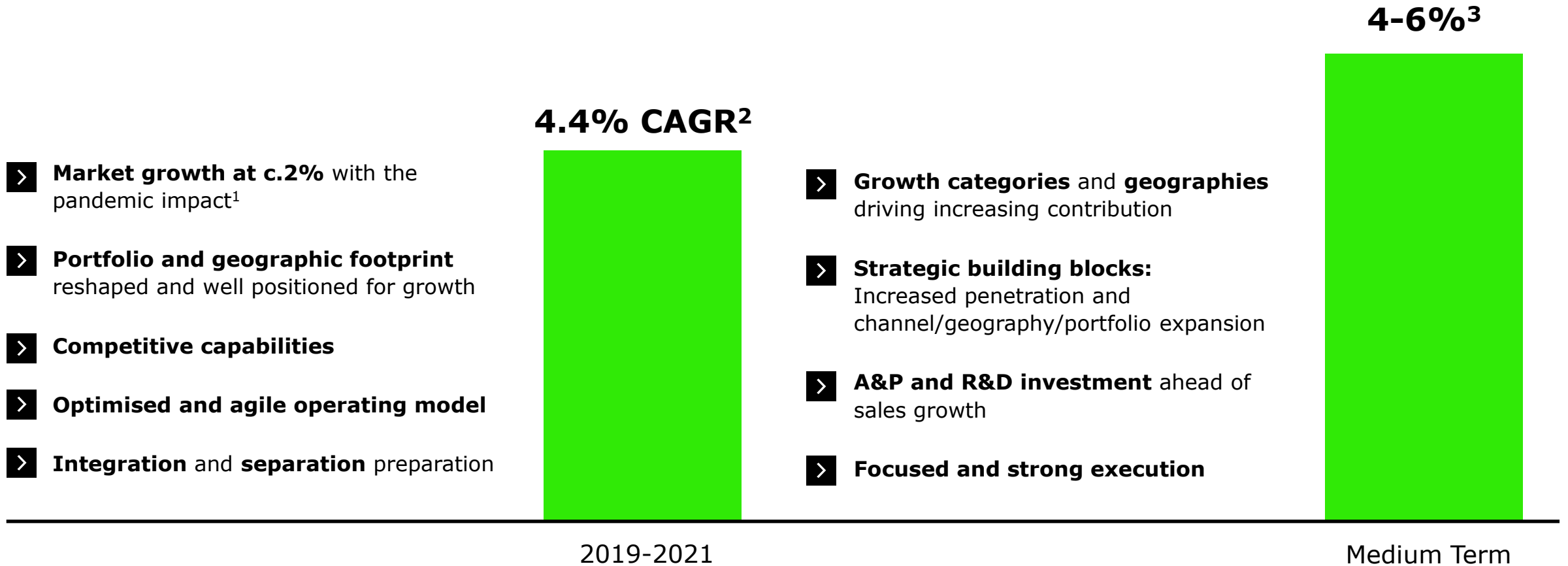


¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

Focused plan to deliver 4-6% organic annual sales growth



- > **Market growth at c.2%** with the pandemic impact¹
- > **Portfolio and geographic footprint** reshaped and well positioned for growth
- > **Competitive capabilities**
- > **Optimised and agile operating model**
- > **Integration and separation** preparation

- > **Growth categories and geographies** driving increasing contribution
- > **Strategic building blocks:** Increased penetration and channel/geography/portfolio expansion
- > **A&P and R&D investment** ahead of sales growth
- > **Focused and strong execution**

¹ Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
² Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.
³ Organic annual sales growth (see appendix for definition), in the medium term

Top line – outperforming the market growing by 4.4% CAGR

Growth in digital revenue

+0.4bn

Disciplined and increasing A&P investment

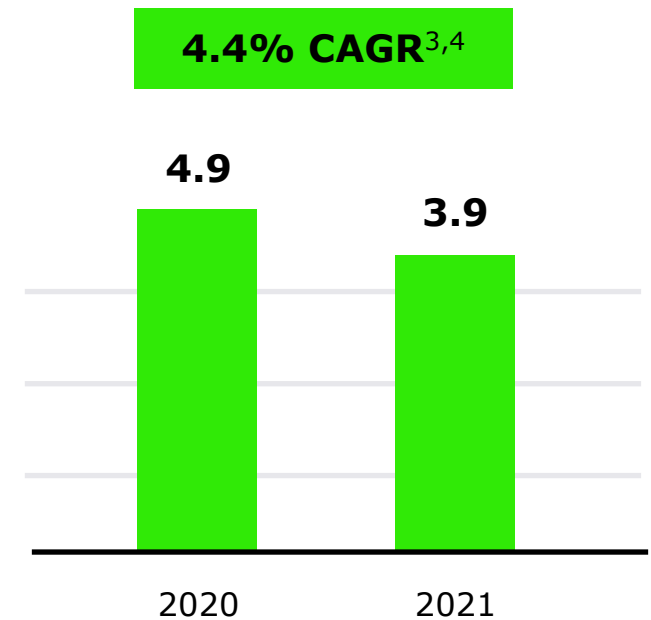


+0.2bn¹

Healthy balance of price and volume

+2.2% price²
+1.8% volume²

Haleon portfolio revenue growth (%)³



Market growth c.2% CAGR⁴

¹ Increase in A&P investment excluding synergies, divestments and FX movements

² 2021 vs 2020, based on Haleon revenue

³ Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021.

Divested brand revenues excluded from 2019, 2020 and 2021.

⁴ Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021

Outperformance in high growth categories drives momentum

	2021 revenue	2019-2021 Haleon portfolio revenue growth ¹	2019-2021 COVID impact on total revenue growth ¹	Performance vs. market ⁴
Oral Health	£2.7bn	5.2%	~	↑
VMS	£1.5bn	11.5%	+ c.60bps <i>Tailwind</i>	↑
Pain Relief	£2.2bn	6.3%	~	↑
Respiratory Health	£1.1bn	(3.7)%	- c.110bps <i>Headwind</i>	→
Digestive Health & Other³	£2.0bn	1.8%	~	↓
Total	£9.5bn	4.4%	- c.50bps <i>Headwind</i>	c.2x^{2,4}

Regional performance in high growth geographies drives momentum

	2021 revenue	2019-2021 Haleon portfolio revenue growth ¹	2019-2021 COVID impact on region revenue growth ¹
North America	£3.5bn	3.0%	(1%)
APAC	£2.1bn	8.2%	+1%
EMEA & LATAM	£3.9bn	3.9%	(1%)
Total	£9.5bn	4.4%	-



Emerging markets

2021 revenue **£3.0bn**
2019 – 2021 CAGR¹ **9.8%**

Developed markets

2021 revenue **£6.5bn**
2019 – 2021 CAGR¹ **2.1%**

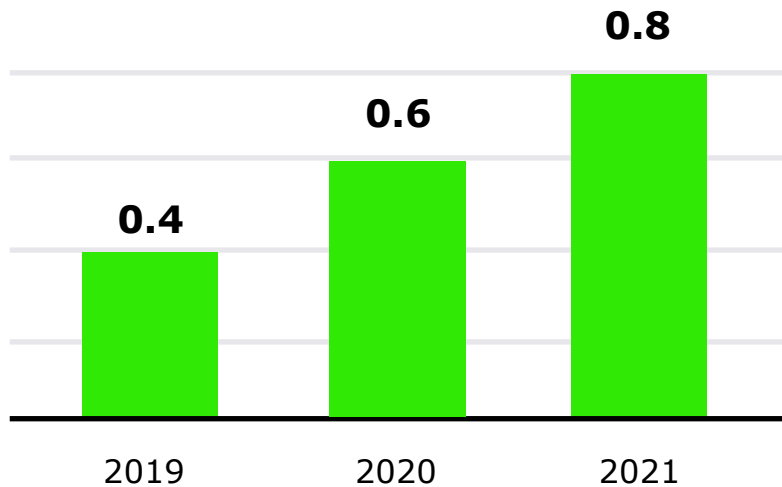
Growth opportunities across all categories

<p>Oral health</p>	<ul style="list-style-type: none"> Penetration, premiumisation and HCP engagement Continued innovation Parodontax geographic expansion 	 <p>2011-21 CAGR¹: >10%</p>	
<p>VMS</p>	<ul style="list-style-type: none"> Penetration and momentum (US and China) Centrum Brand innovation Refocus on Centrum & local strategic brands (EMEA & LatAm) 	 <p>#1 Global VMS Brand² Local growth engines</p>	
<p>OTC</p>	<p>Pain Relief</p>	<ul style="list-style-type: none"> Increased penetration Portfolio expansion (naturals) and Rx-to-OTC switches 	 <p>Extending leadership position</p>
	<p>Respiratory</p>	<ul style="list-style-type: none"> Market recovery in Cold & Flu Otrivin penetration (maintenance and prevention) Theraflu innovation 	 <p>Strong Q4 recovery</p>
	<p>Digestive Health & Other</p>	<ul style="list-style-type: none"> Increase innovation and penetration Market and brand recovery Rx-to-OTC switches 	 <p>Leading local brands</p>

Growing exposure to high growth digital channel

E-commerce – a growing channel

Global e-commerce sales (£bn)

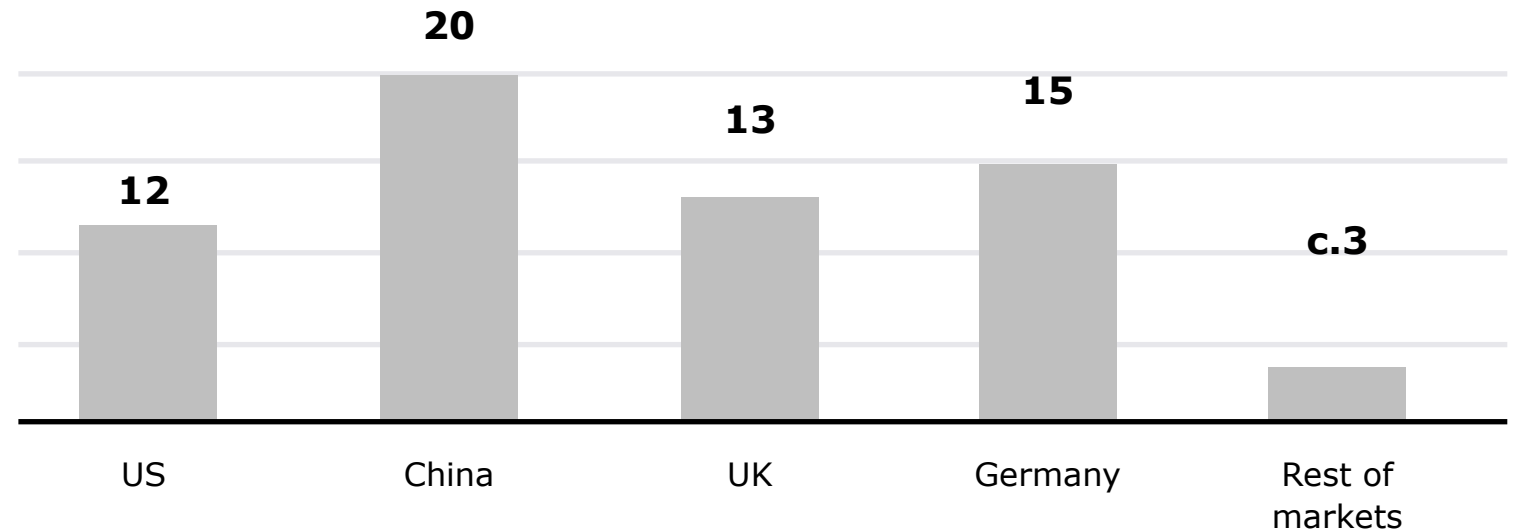


Well invested in key capabilities

E-commerce % of sales doubled from 4% to 8% over 2019-21

Strong position in key markets with meaningful opportunity for growth

E-commerce % of sales in key markets in 2021¹ (%)



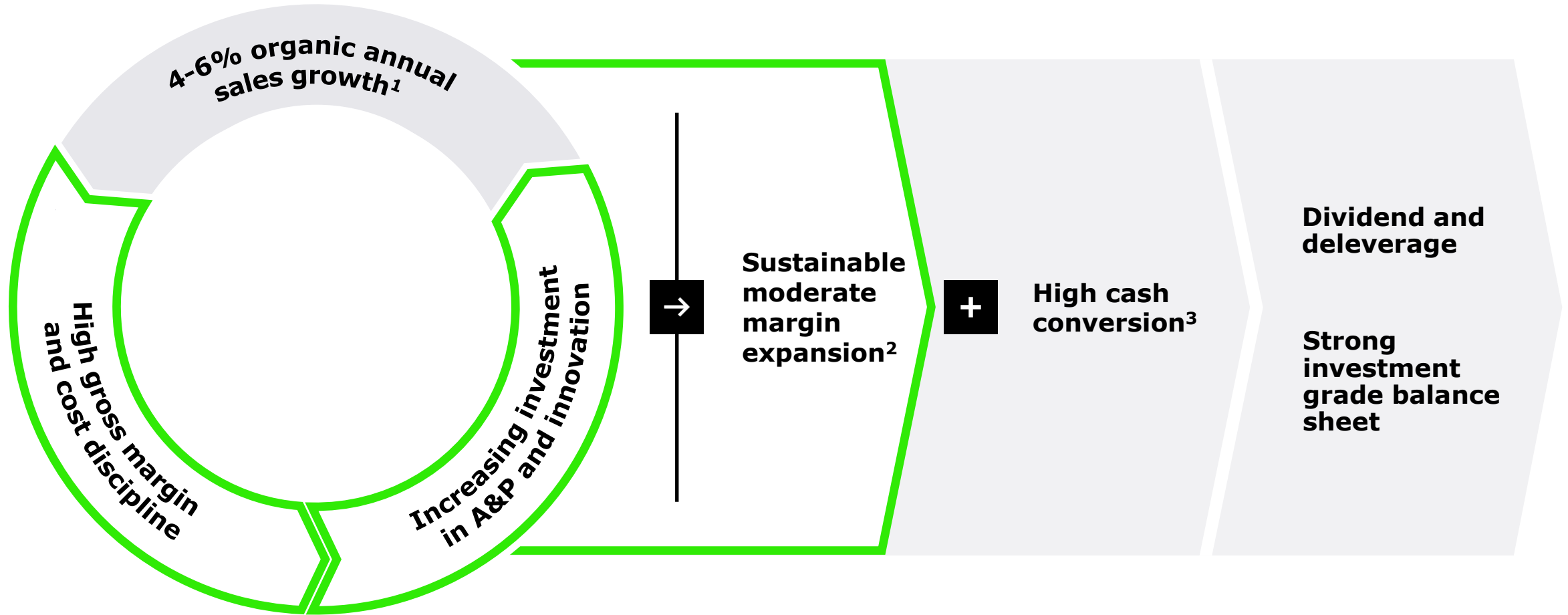
Market and category development varies by country

Delivered strong **double digit growth** over last two years

High level drivers of delivering medium term sales outlook

		Expected organic sales growth ¹	Share of group sales by 2025
Category	Oral Health and VMS	mid to high single digit	c.50%
Geography	Emerging markets	high single digit	high 30s %
Channel	E-commerce	double digit	mid-teens %
Portfolio	Rx-to-OTC switches	+1% revenue growth in year each, from 2025 if successful	

Sustainable model driving investment for growth and attractive returns



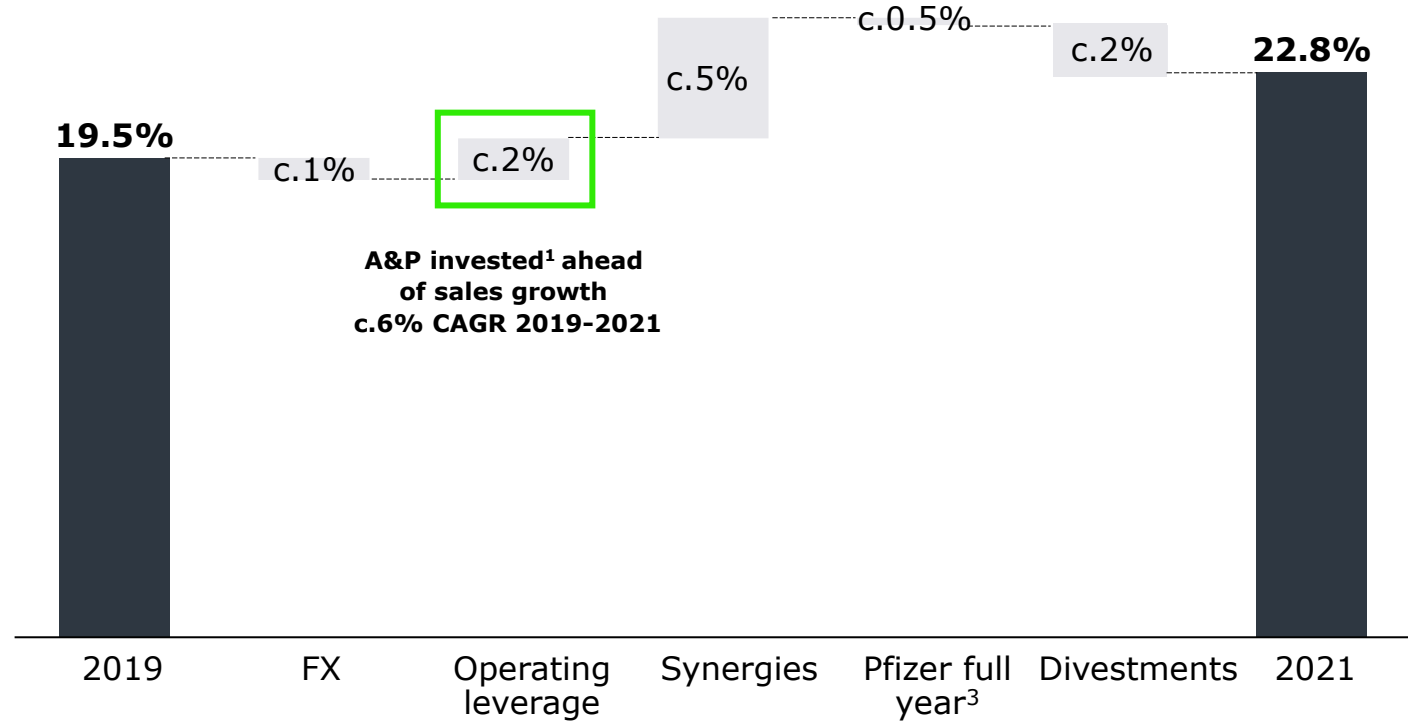
Track record of delivering adjusted operating margin expansion while investing for growth

Healthy balance of price & volume growth

Disciplined and increasing A&P investment £0.2bn¹

Synergies & restructuring: £0.5bn cost reduction²

325bps increase in adjusted operating margin



Focused investment for top-line growth through margin efficiency

Key ongoing drivers of adjusted operating margin

Net price and product mix optimisation

Favourable mix – higher margin Power Brands outperformance
Price increases
Net revenue management

Manufacturing, supply chain and procurement efficiencies

Reduce contract manufacturing
Automation & digitization
Continued optimization of internal supply
Procurement savings

Cost discipline

Optimise processes, systems, and standalone costs
Indirect procurement initiatives

Leading gross margin¹

Lean and aligned cost base

Continued investment in revenue growth

Re-investment in brands



A&P growth ahead of organic sales growth

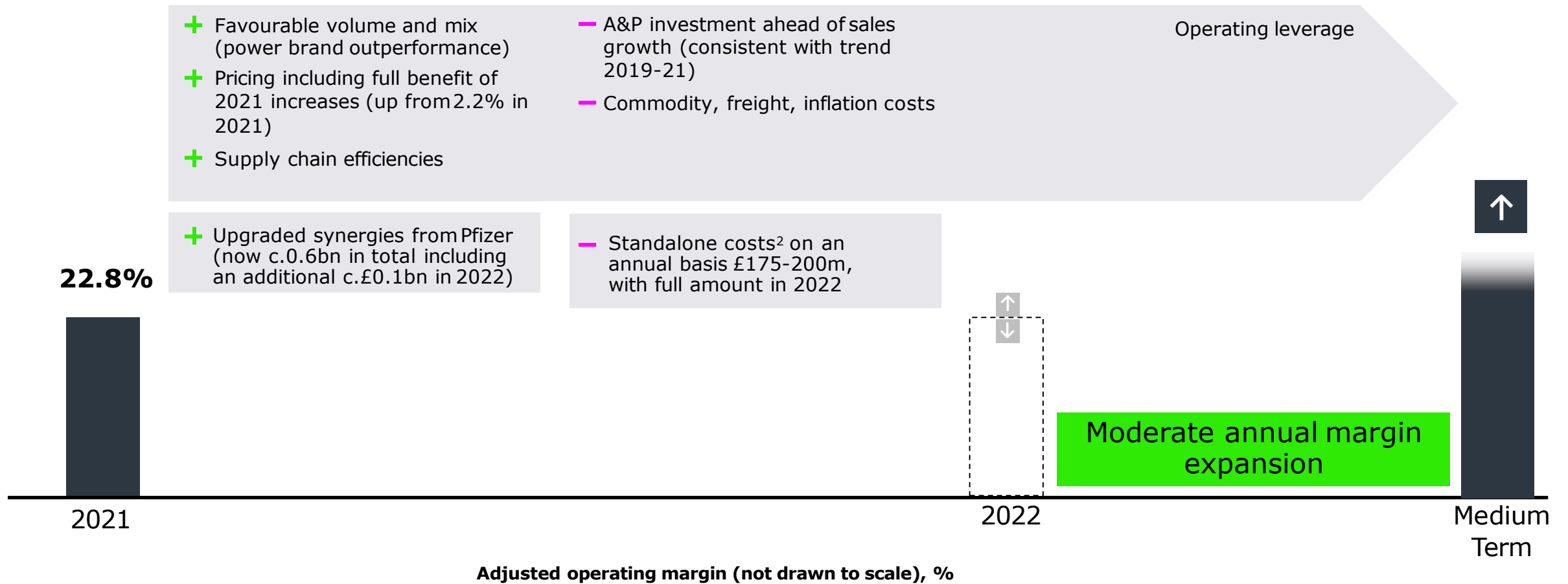


Disciplined reinvestment in A&P and innovation



Strong governance including ROI analytics and scorecards

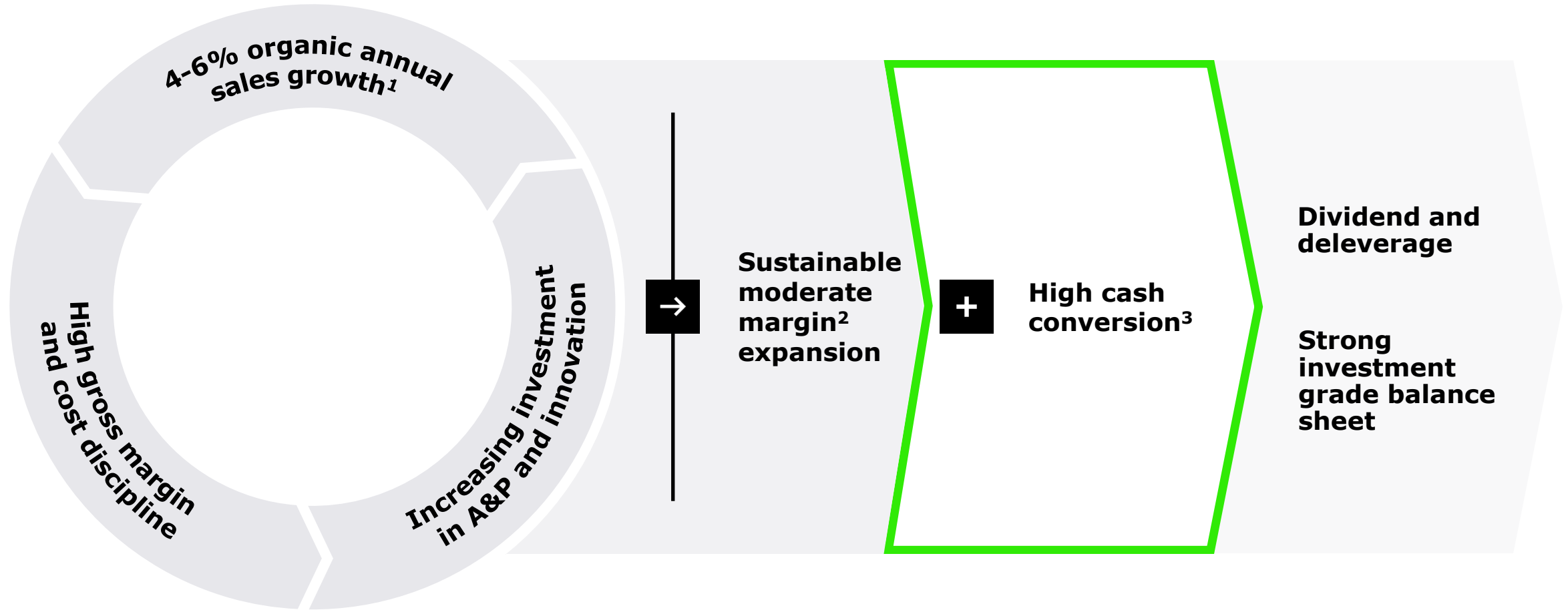
Operating model driving modest annual margin expansion in the medium term, in 2022 increased synergies largely offsetting standalone costs¹



Sustainable moderate margin expansion¹ in medium term

	2021	Medium-term trajectory ¹	Future drivers
Gross Margin²	62.9%	↑	Positive mix, high margin Power Brands COGS efficiencies to partially offset cost inflation Pricing benefits & Net Revenue Management programs
A&P	20.3%	↑	Reinvestment in A&P ahead of sales growth Optimisation of A&P spend delivering efficiencies
R&D²	2.6%	↑	Reinvestment in R&D Increased returns on R&D spend
Other SG&A²	17.2%	↓	Optimisation of standalone costs, processes and systems, after increase in 2022 Leveraging benefits from scale
Adjusted Operating Margin	22.8%	↑	Gross margin expansion and other SG&A decline Largely offset by reinvestment in A&P and R&D for growth

Sustainable model driving investment for growth and attractive returns



Strong cash flow supportive of capital allocation priorities

£bn, AER	2020	2021
Free cash flow	2.0	1.2
Less separation, restructuring & disposals	(0.4)	0.2
Underlying Free Cash Flow¹	1.6	1.4

Working capital discipline:
Inventory and debtor day reduction since 2019

Restructuring and separation costs **£1.3bn** largely offset by proceeds from divestments of **£1.1bn**

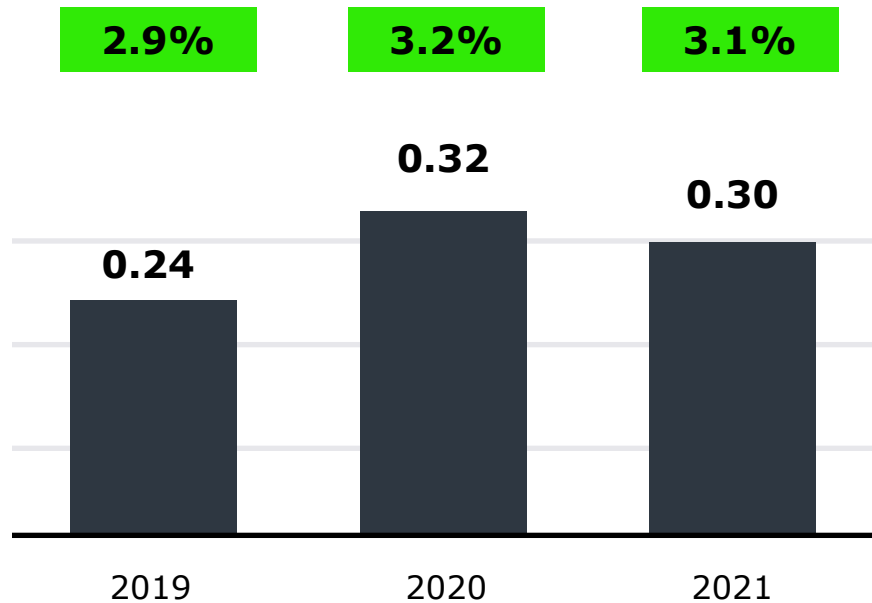
Strong capital base with stable capex of **c.3%** per annum

No historic net debt whilst segment of GSK

Strong capital base with stable capex

Capex spend per annum (£bn; 2019-2021)

Capex as % of sales



c.55% of capex maintenance¹

Ongoing investment in reduced manufacturing and R&D footprint with capacity to support future growth

Investment in automation and digitalisation of the supply chain

Investment in digital & ecommerce capabilities

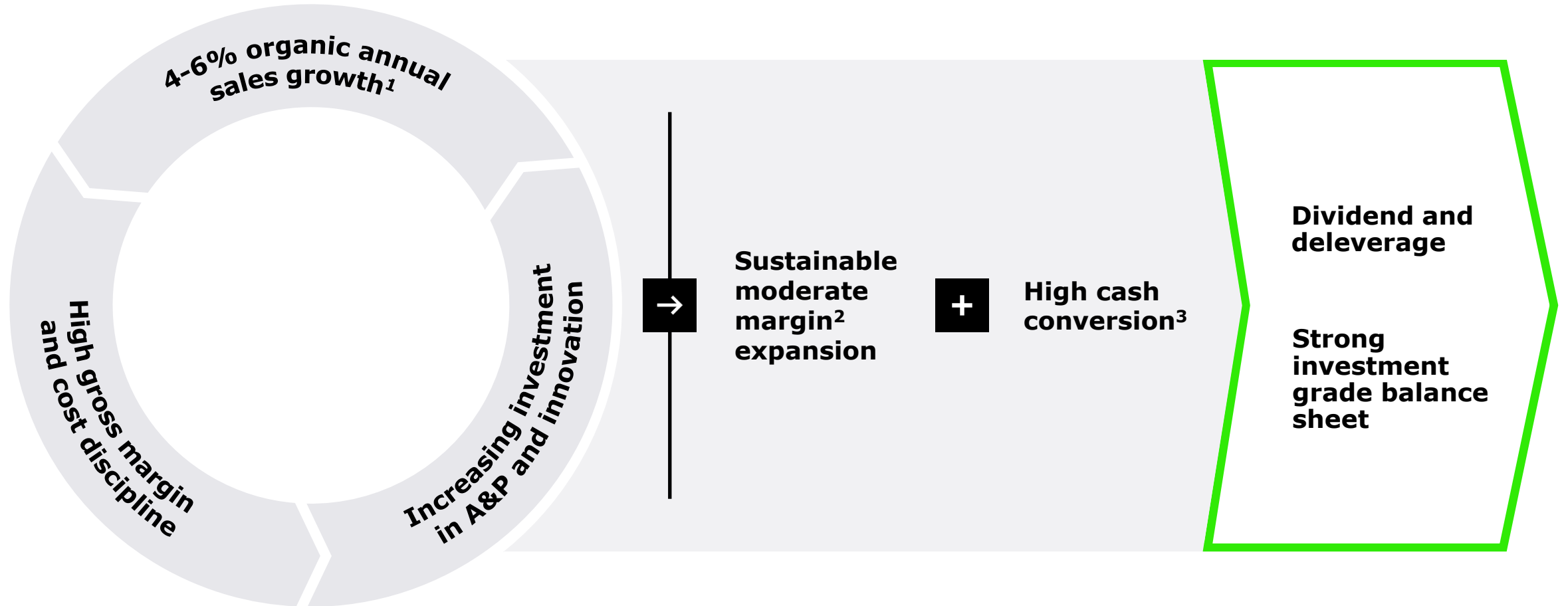
High regulatory and quality control standards across manufacturing

Strong cash flow supporting capital allocation priorities

(£bn)	2020	2021	Future cash flow drivers
Profit before Interest & Tax	1.6	1.6	
Cash Tax	(0.6)	(0.3)	2021 more indicative for short term based on expected adjusted ETR of 22-23%
Interest & NCIs¹	(0.0)	(0.0)	Interest costs initially c.£0.2bn Payments to NCIs c.£50m
Add back Depreciation & Other Non-cash	0.5	0.2	Expected to be broadly in line with 2021 levels
Working Capital²	(0.0)	(0.1)	Sharp focus on working capital management Expected to be broadly neutral
Net Capex	(0.3)	(0.3)	Expected to be c.3% of sales
Disposals³	0.8	0.1	
Free Cash Flow	£2.0bn	£1.2bn	
Less separation, restructuring & disposals⁴	(0.4)	0.2	Divestment programme complete. No major restructuring foreseen
Underlying free Cash Flow⁵	£1.6bn	£1.4bn	→ Significant free cash flow to support growth, dividend and deleveraging

¹Non-controlling interest; ²Working Capital & Other Receivables / Payables; ³Cash from Sale of Brands less Profit on Disposal; ⁴Post tax cash impact of separation, restructuring & disposals
⁵Free cash flow excluding separation, admissions and restructuring costs and net proceeds from disposals

Sustainable model driving investment for growth and attractive returns



¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

Growth focused disciplined capital allocation

1 Reinvest in business

Focused reinvestment to drive sustainable growth and attractive returns

2 Dividend

Initial dividend expected to be at the lower end of the 30-50% payout range¹, subject to HALEON Board approval

3 M&A

Where commercially compelling and consistent with company strategy

Target net debt / EBITDA² of <3x by the end of 2024

Maintain strong investment grade balance sheet

Medium term outlook

Organic annual sales growth of 4-6%¹, ahead of market

Sustainable moderate adjusted operating margin expansion² per annum

**High and stable cash conversion
Delivering net debt / EBITDA³ <3x by the end of 2024**

Initial dividend expected to be at the lower end of the 30-50% payout range⁴ (subject to Haleon board approval)

Full year 2022

Organic sales growth: 4-6%
Adjusted effective tax rate of 22-23%
Interest expense c.£0.2bn in 2022

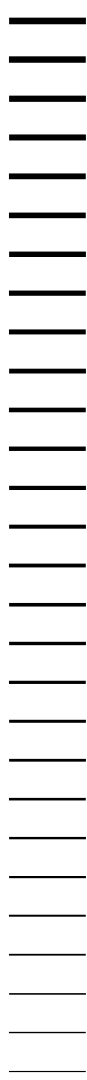
Other key elements of performance guidance to be given at HY 2022 results, once a standalone public company

¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted Operating Margin at constant exchange rates

³ Adjusted EBITDA

⁴ 30-50% of profit attributable to shareholders



Strongly positioned for growth:

- ✓ portfolio reshaped
- ✓ optimised operating model, lean cost base, capabilities improved
- ✓ delivering momentum while investing for growth

Strong financial performance and sustainable model:

- strong medium term outlook: organic annual sales growth of 4-6%¹ per annum
- sustainable moderate operating margin² expansion
- strong cash generation³ and conversion

Disciplined capital allocation prioritising:

- continued reinvestment for growth
- Initial dividend expected to be at the lower end of the 30-50% payout range⁴
- deleveraging to <3x net debt/EBITDA⁵ by end of 2024

¹ Organic annual sales growth (see appendix for definition), in the medium term

² Adjusted operating margin, in the medium term at CER

³ Free cash flow conversion (see appendix)

⁴ 30-50% of profit attributable to shareholders, subject to HALEON Board approval

⁵ Adjusted EBITDA

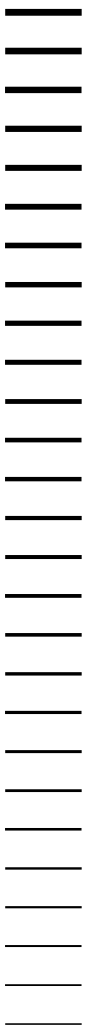


RELIEVING IS BELIEVING



Thank you





Appendix

Assumptions and cautionary statement and regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the Company's Annual Report on Form 20-F for 2020, GSK's 2021 Q4 Results and any impacts of the COVID-19 pandemic.

In outlining the medium term outlooks, growth ambitions and 2022 considerations for Haleon, GSK has made certain assumptions about the consumer healthcare sector, the different geographic markets and product categories in which Haleon operates and the delivery of revenues and financial benefits from its current product range, pipeline and integration and restructuring programmes. These assumptions, as well as the outlooks, ambitions or considerations (as applicable) for organic annual sales growth, adjusted operating margin expansion, dividend payout ratio, cash generation/conversion and deleveraging, assume, among other things, no material interruptions to the supply of Haleon's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs (save for those that are already recognised or for which provisions have been made), no material changes in the regulatory framework for developing new products and retaining marketing approvals, no material changes in the healthcare environment, no unexpected significant changes in Haleon's end markets, no unexpected significant changes in pricing as a result of government, customer or competitor action, and no material changes in the impacts of the COVID-19 pandemic. These outlooks, ambitions and considerations also assume the successful delivery of the separation programme to deliver the demerger of Haleon and the realisation of its anticipated benefits. The outlook, growth ambitions and 2022 considerations are given at constant exchange rates.

Haleon financial reporting considerations¹

IFRS Income Statement

Reportable segments

North America

2021	£m
Revenue ²	3,525
Adj. Op. Margin	23.5%

EMEA & LatAm

2021	£m
Revenue ²	3,877
Adj. Op. Margin	24.8%

APAC

2021	£m
Revenue ²	2,143
Adj. Op. Margin	21.5%

Corporate & Unallocated

2021	£m
Adj. Op. Profit	(77)
Adjusting items	(534)

Revenue² on a Category basis

Comparison of Haleon to GSK segment financials

Whilst a part of GSK, Haleon has historically been reported as an operating segment under IFRS 8 in GSK's annual report and interim financial reporting (the "CH Segment"). The **financial information presented above** has been prepared in a manner consistent with the Historical Financial Information prepared in connection with the anticipated demerger and separation of Haleon from GSK and therefore **differs both in purpose and basis of preparation to the CH Segment as presented historically in GSK's financial reporting**. As a result, **whilst the two sets of financial information are similar, they are not the same because of certain differences in accounting and disclosure under IFRS**.

These differences primarily include:

- (1) the inclusion in GSK's segment reporting of certain **distribution and local commercial activities performed by a limited number of other GSK Group entities** in relation to Consumer Healthcare products
- (2) the basis of **allocation of certain cost-sharing and royalty agreements as attributed by a limited number of other GSK Group entities** for the purposes of GSK segment reporting
- (3) **the inclusion of Horlicks and other Consumer Healthcare nutrition products in India and certain other markets** in GSK segment reporting
- (4) **the sale of Thermacare products** until their disposal in 2020 which have been excluded from GSK segment reporting

Key figures (£m)

	Haleon ¹			GSK CH segment ²		
	2019	2020	2021	2019	2020	2021
Revenue	8,480	9,892	9,545	8,995	10,033	9,607
Adjusted Operating Profit³	1,654	2,074	2,172	1,874	2,213	2,239
Adjusted Operating margin³	19.5%	21.0%	22.8%	20.8%	22.1%	23.3%

Revenue Reconciliation¹

Haleon portfolio growth reflects the growth of Haleon's brands during the track record period

	2019	2020	2021		2020	2021
Revenue £bn	8.5	9.9	9.5	Revenue growth %	16.7%	(3.5%)
Growth %	n/a	16.7%	(3.5%)	Organic growth adjustments of which:	(16.6%)	2.7%
Growth CER %	n/a	19.3%	1.0%	Effect of acquisitions	(19.7%)	-
Organic revenue growth %	n/a	2.8%	3.8%	Effect of divestments	3.2%	2.7%
				Effect of manufacturing service agreements (MSAs) ²	(0.1%)	0.0%
				Effect of exchange rates	2.7%	4.6%
				Organic revenue growth %	2.8%	3.8%
				Haleon portfolio revenue growth adjustments of which:	2.3%	0.1%
				Effect of acquisitions	1.6%	0.0%
				Effect of divestments	0.7%	0.1%
				Effect of manufacturing service agreements (MSAs) ²	-	-
				Effect of exchange rates	(0.2%)	0.0%
				Haleon portfolio revenue growth %	4.9%	3.9%

Haleon portfolio revenue £bn	9.3	9.6	9.5
Growth %	n/a	2.6%	(0.7%)
Growth CER %	n/a	4.9%	3.9%

Haleon portfolio revenue and growth illustrate the performance of the brands that make up the portfolio at spin to provide the best understanding of the size and growth of Haleon's brands during the track record period.

Haleon portfolio revenue and growth are presented here to aid understanding but become unnecessary going forward. Instead revenue, revenue growth, revenue growth at CER and organic growth will be used.

Source: Company analysis

Haleon portfolio growth converges with organic growth in 2021.

Haleon portfolio growth differs from organic growth in two key respects:
 (1) By including 12 months of Pfizer brand sales in all years (including 2019)
 (2) By completely excluding all sales of brands divested from all years

¹ See glossary for definitions
² Manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands

IFRS and Adjusted Income Statement¹

2020 (£m)

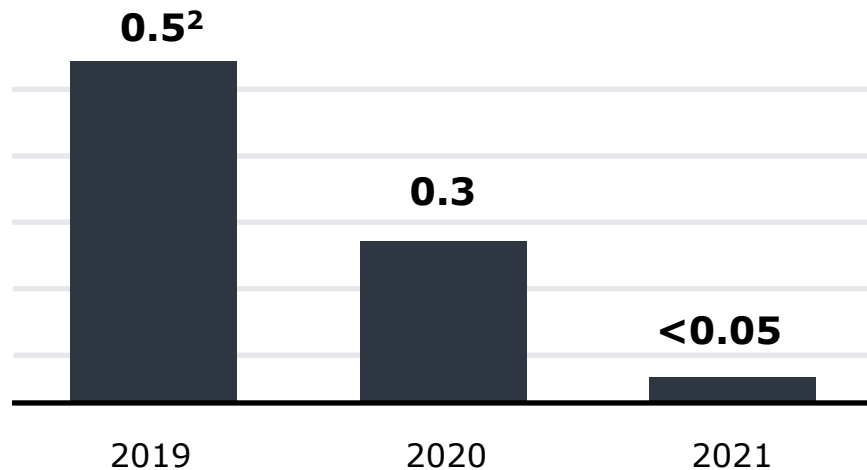
	IFRS Result	Net Intangible Amortisation and Impairment	Restructuring Costs	Transaction Related Costs	Separation and Admission Costs	Disposal and others	Adjusted Result
Revenue	9,892						9,892
Cost of Sales	(3,982)	81	89	91		2	(3,719)
Gross Profit	5,910	81	89	91		2	6,173
<i>% Gross Margin</i>	59.7%						62.4%
Selling, general and admin	(4,220)		314		66	21	(3,819)
Research and development	(304)	16	8				(280)
Other operating income	212					(212)	0
Operating Profit	1,598	97	411	91	66	(189)	2,074
<i>% Margin</i>	16.2%						21.0%
Finance income	20						20
Finance expense	(27)						(27)
Profit before taxation	1,591	97	411	91	66	(189)	2,067
Taxation	(410)	(19)	(90)	(20)	(13)	69	(483)
<i>Tax rate %</i>	25.8%						23.4%
Profit after tax for the year	1,181	78	321	71	53	(120)	1,584

2021 (£m)

	IFRS Result	Net Intangible Amortisation and Impairment	Restructuring Costs	Transaction Related Costs	Separation and Admission Costs	Disposal and others	Adjusted Result
Revenue	9,545						9,545
Cost of Sales	(3,595)	8	44				(3,543)
Gross Profit	5,950	8	44				6,002
<i>% Gross Margin</i>	62.3%						62.9%
Selling, general and admin	(4,086)		150		278	76	(3,582)
Research and development	(257)	8	1		-	-	(248)
Other operating income	31					(31)	-
Operating Profit	1,638	16	195		278	45	2,172
<i>% Margin</i>	17.2%						22.8%
Finance income	17						17
Finance expense	(19)						(19)
Profit before taxation	1,636	16	195		278	45	2,170
Taxation	(197)	8	(36)		(47)	(197)	(469)
<i>Tax rate %</i>	12.0%						21.6%
Profit after tax for the year	1,439	24	159		231	(152)	1,701

Haleon divestments

Revenue of divested brands (£bn; 2019-2021)¹



Brands divested 2019-2021³

2019

Bialcol, Ceridal, Cibalgina, Eurax, Keri, Magnesia Bisurada⁴, Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

2020

Alavert, Anbesol, Argus, Boost⁵, Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds³, Horlicks⁵, KCI-retard⁶, Lemocin, Mebucaine, Omega/Fri-Flyt, Orofar, Physiogel, Primatene, Pulmex, Resyl, Sunmax, Sweatosan, Synthol, Tavegyl, Thermacare, Tossamin, Trofolastin, Venoruton, Viva/Maltova

2021

Acne-Aid, Baldriparan, Formigran, Kamol, KCI-retard⁶, Spalt, Spectraban, Transderm scop

¹ Excludes revenue of Horlicks / Boost, which were excluded from the Haleon perimeter

² On a reported basis including 5 months' August-December revenue of Pfizer brands

³ Brands are listed by year of closing of divestment

⁴ Partial divestment

⁵ Horlicks / Boost was excluded from the Haleon perimeter and financials but was included in GSK plc's CH segment reporting. Horlicks revenue was £0.5bn in 2019

⁶ Partly divested across 2020 - 2021

Glossary

A number of Adjusted measures are used to report the performance of our business which are non-IFRS measures. Adjusted 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 set out below. Reconciliations to the nearest IFRS measure will be provided as part of the Historical Financial Information as part of the Prospectus.

Adjusted EBITDA is defined as profit after tax for the year excluding income tax, finance income, finance expense, Adjusting Items (as defined below), depreciation of property plant and equipment, impairment of property plant and equipment net of reversals, depreciation of right-of-use assets, and amortisation of software intangibles.

Adjusting Items include the following:

- **Net amortisation and impairment of intangible assets:** Intangible amortisation and impairment of goodwill, brands, licenses and patents net of impairment reversals.
- **Restructuring costs:** include personnel costs associated with restructuring programs, impairments of tangible assets and computer software relating to specific programmes approved by the Board from time to time that are structural and of a significant scale, where the costs of individual or related projects exceed £15 million. These costs also include integration costs following an acquisition.
- **Separation and admission costs:** costs incurred in relation to and in connection with the demerger, separation, admission and registration of Haleon Shares.
- **Transaction related costs:** Accounting or other adjustments related to significant acquisitions.
- **Disposal and other adjusting items:** Gains and losses on disposals of assets and businesses, tax indemnities related to business combinations, and other items.

Adjusted Operating Profit is defined as operating profit less Adjusting Items as defined above.

Compound Annual Growth Rate (CAGR) represents the annualised average rate of growth between two given years assuming growth takes place at a compounded rate.

Free cash flow is defined as net cash inflow from operating activities plus cash inflows from the sale of intangible assets, the sale of property, plant and equipment and interest received, less cash outflows for the purchase of intangible assets, the purchase of property, plant and equipment, distributions to non-controlling interests and interest paid.

Free cash flow conversion is defined as free cash flow, as defined above, divided by profit after tax.

Haleon portfolio revenue represents the revenue of the brands that make up the Company's portfolio at separation from GSK. The measure includes 12 months revenue of Pfizer brands in all years including 2019 and excludes all revenue of divested / closed brands from all years. It also excludes revenue attributable to manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands. Haleon portfolio revenue is presented here to aid understanding but will not be used going forward.

Haleon portfolio revenue growth represents the growth in Haleon portfolio revenue excluding the impact of exchange movements.

Organic revenue growth represents revenue growth, as determined under IFRS and excluding the impact of acquisitions, divestments and closures of brands or businesses, revenue attributable to manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands, and the impact of currency exchange movements.

Organic sales growth is the same as organic revenue growth (as defined above) and the terms are used interchangeably in these materials

Sales is the same as revenue and the terms are used interchangeably in these materials

Competitive capabilities to outperform in the market

Information sources

Slide: Significant penetration growth headroom across categories

7 out of 10 people in the US agree taking vitamin and mineral supplements helps them stay healthy

Source: Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH. Methodology: Quantitative on line interviews conducted amongst consumers who purchased and used vitamins or supplements in the past 6 months. Market Coverage: US 2053 respondents surveyed

Over 90% don't fully get all recommended daily nutrients

Source: USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee

1 in 3 people on average have gum problems, like spitting blood when they brush, but only 1 in 3 of them take action

Source: Ipsos: In a 2015 study, across 19 countries an average of 31% of the adults surveyed reported that they have experienced gum problems* in the previous 12 months.

*Gum problems were defined as those who see and/or spat blood when brushing or flossing their teeth, eating apples or other hard, crunchy foods or who reported that they have experienced bleeding gums or gingivitis in the previous 12 months

~2 out of 3 people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray

Source: Ipsos: In a 2019 study, across 5 countries, around six to eight in ten of adults surveyed experienced nasal congestion in the past 12 months. Among those who reported experiencing nasal symptoms*, around 30-65% treated with a medicated decongestant nasal spray.

*Those experiencing nasal symptoms were defined as those who experienced nasal congestion (blocked/stuffy nose)/sinus congestion/runny nose/nasal secretions/mucus production/redness around the nose/dry skin around the nose/irritated nose/Impurities in the nose/difficulty breathing through the nose in the past 12 months.

Slide: Significant consumer need; beyond physiological

In clinical studies, 70% say sensitivity takes the pleasure out of eating/drinking

Source: DHEQ data mining study RH02026 : Dr Sarah Baker, University of Sheffield, UK - 16 January 2014

80% were less focused or less productive when in pain

Source: Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

93% of the world's children play in polluted air

Source: WHO press release Oct 2018 <https://www.who.int/news/item/29-10-2018-more-than-90-of-the-worlds-children-breathe-toxic-air-every-day#:~:text=Every>

Only 15% of Europeans feel very confident in taking care of their own health

Source: The EPOSSI Barometer: Consumer Perceptions of self-care in Europe. EPPOSI, 2013. Available at: <https://epposi.org/wp-content/uploads/2015/07/EPPOSI-Self-Care-Barometer-Report-2013-EN.pdf>

44% of denture wearers in the USA said they feel self-conscious if others know they wear one

Source: Ipsos: Ipsos: In a 2021 study in the USA among denture wearers* 44% of those surveyed agreed that "I feel self-conscious if others know that I wear a partial/denture".

*Denture wearers are defined as those wearing a removable full or partial (removeable bridge) dentures.

Gum health problems can leave people feeling unhealthy, frustrated, worried and embarrassed

Source: Clear Strategy. Methodology: Online and offline quantitative Study, 2018. Market Coverage: 5 markets: Online markets USA, Germany, Italy, Russia, Offline markets Turkey. Sample size (aggregated across all markets): 4800 respondents.

Nasal congestion impacts sleep, focus, emotions and energy levels

Source: GSK Analysis across various sources

\$245bn Estimated annual cost of sick days due to body pain

Source: Edelman Intelligence, GPI 2, 2017, 32 markets, over 19,000 respondents 170

Competitive capabilities to outperform in the market

Information sources

Slide: Health Care Professionals are significant and highly valuable partners

~75% of patients with our conditions consult HCPs

Source: Insites-Consulting; RGM consumer surveys in 12 markets (Canada, USA, Brazil, UK, Germany, Poland, Italy, Turkey, Russia, China, Japan, Australia) across all CH categories, data up to September 2021. Sample of ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Approximately 10m relevant HCPs globally with 52bn recommendation opportunities per year

Source: GSK analysis from various sources

Considerable influence on purchase (first and repeat)

Source: IRI Oral Health Conversion to Purchase study, 2018, USA. Sample of 50,000 consumers who purchase toothpaste or denture care products (panel data + quantitative survey)

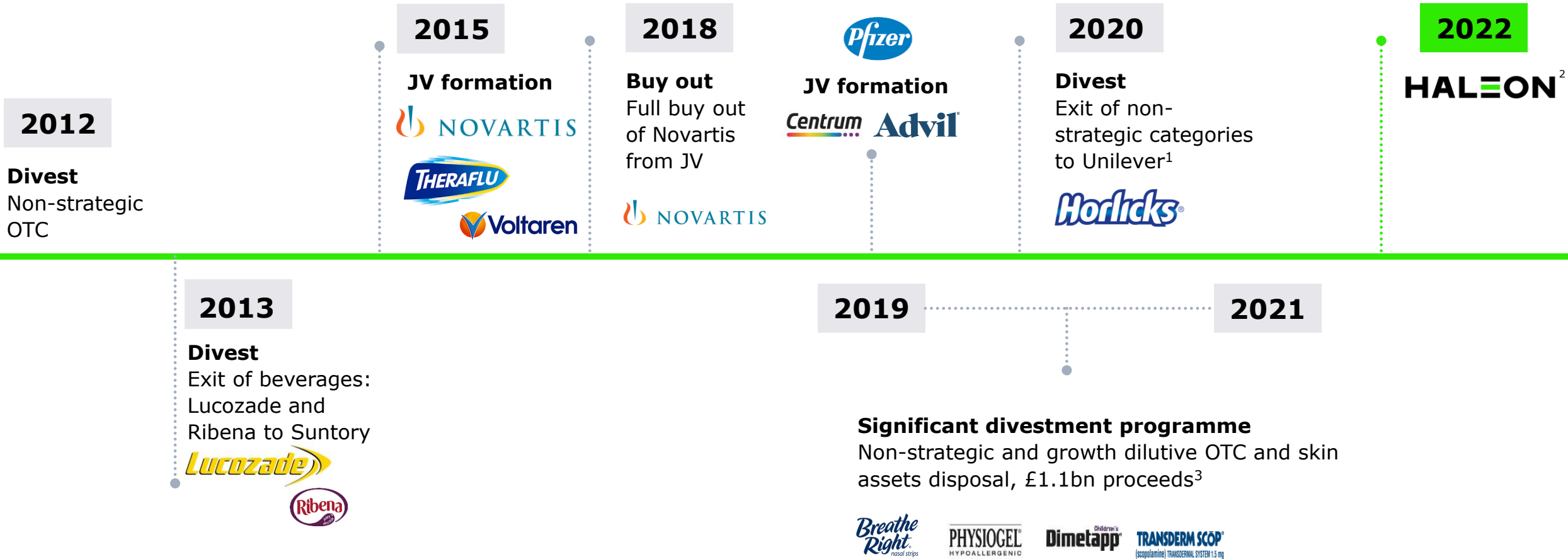
85% of pharmacist recommendations lead to purchase

Source: Insites-Consulting. RGM quantitative consumer surveys for OTC and Wellness, data up to September 2021. Market coverage; Poland, Russia, Canada, Australia, UK, China, US, Italy. ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Those HCPs that we have close relationships with recommend us more to their patient - up to 5x more per week in some markets

Source: Ipsos: Across 13 surveys covering up to 11 countries conducted among pharmacists & dentists who chose to take part in these surveys (in 2019 & 2020), in an average week, those considered advocates of GSK CH brands make more recommendations to patients of these brands than non-advocates

Executing portfolio strategy to build focused scale and leadership



¹ Horlicks not part of JV
² Target demerger date July 2022
³ Net proceeds

Favourable underlying sector growth fundamentals



Increased consumer focus on health and wellness



Emerging middle class



Ageing population




























Increasing pressure on public healthcare systems



Unmet consumer needs

World class portfolio of category-leading brands

	Oral Health £2.7bn revenue 2021 ¹	VMS £1.5bn revenue 2021 ²	Pain Relief £2.2bn revenue 2021 ²	Respiratory Health £1.1bn revenue 2021 ²	Digestive Health and other £2.0bn revenue 2021 ²
	#3 ² #1 Therapeutic OH ³	#1 ⁴	#1 ⁴	#1 ⁴	#1 ⁴ Digestive Health
Power brands	  		  	 	
Local strategic brands		  	  	  	     

¹ GSK Consumer Healthcare segment sales 2021

² Euromonitor 'Oral Care' (2020), OH: Oral Health

³ Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care

⁴ Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements

#1 in Therapeutic Oral Health

Creating a premium, fast growing category



The world's leading sensitivity toothpaste¹, and #2 overall toothpaste²



Among the world's fastest growing global toothpaste brands³



The world's leading denture care brand, sold across 60+ countries²

¹ Company analysis (2020)

² Source: Euromonitor (2020)

³ Company analysis based on Nielsen and IRI data (2020)

#1 in Vitamins, Minerals and Supplements

Enabling proactive everyday health



The world's leading and the most clinically studied multivitamins¹



#1 vitamin C and immunity supplement in the US



Leading brand for bone and joint supplements in China

#1 in Pain Relief

Leader across ingredients and formats



The world's leading topical pain relief brand and #3 largest OTC brand globally



The world's #2 pain relief brand in the US and #4 largest OTC brand globally



Leading systemic pain relief brand outside the US – sold across over 90 countries

#1 in Respiratory Health

Presence across key conditions



Europe's #2 and North America's #3 oral cold and flu brand – in over 50 markets



The world's leading topical decongestant brand



Leading allergy remedy in the USA

#1 in Digestive Health

Well-loved brands and consumer preferred formats



Leading OTC heartburn treatment in the USA with more than 90 years heritage



#1 OTC heartburn treatment in India and Brazil with more than 100 years of heritage