



HALEON

Running a responsible business,
integral to all we do

Teri Lyng

28 February 2022

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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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Unless otherwise stated, statements of market position are on the basis of sales to consumers in the relevant geographic market or product category in 2020, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall's DB6 Consumer Healthcare Database at manufacturer's selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport at manufacturer's selling prices. The value of a geographic market or product category and market size are provided on the basis of sales to consumers in 2020 in the relevant market or product category, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall's DB6 Consumer Healthcare Database at manufacturer's selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport at manufacturer's selling prices.

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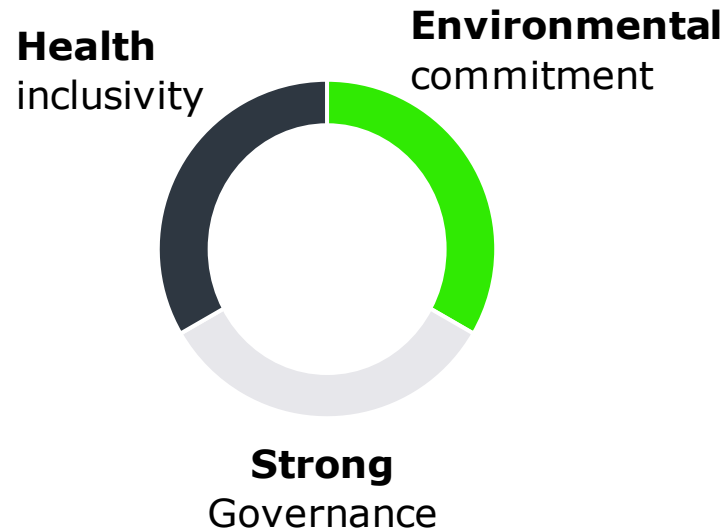
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HALEON



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

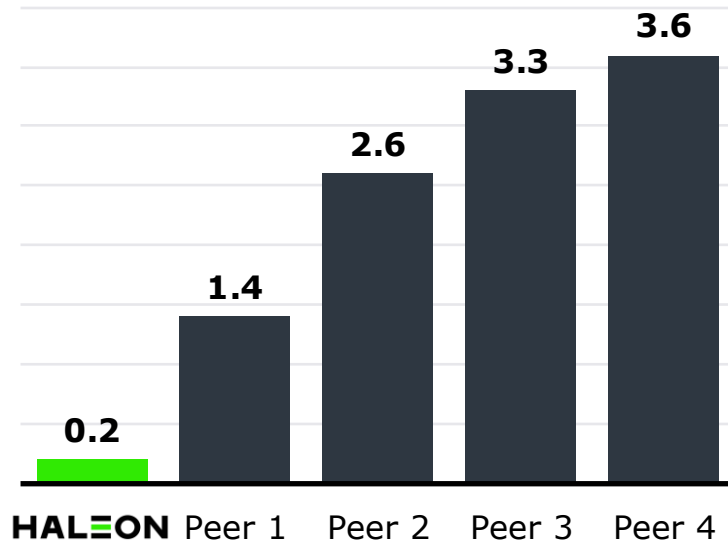

Otrivin

HALEON

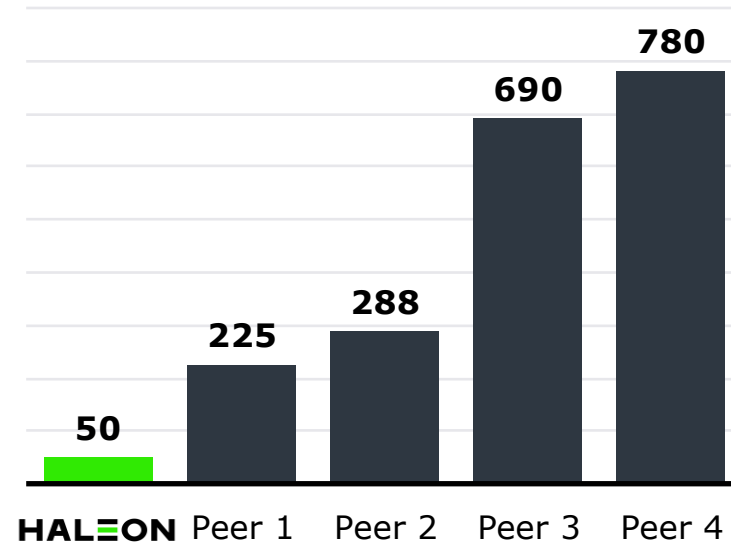


Structurally advantaged environmental footprint

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**

¹ Comparison vs global household and personal care peers, including P&G, Reckitts, Unilever, Colgate

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

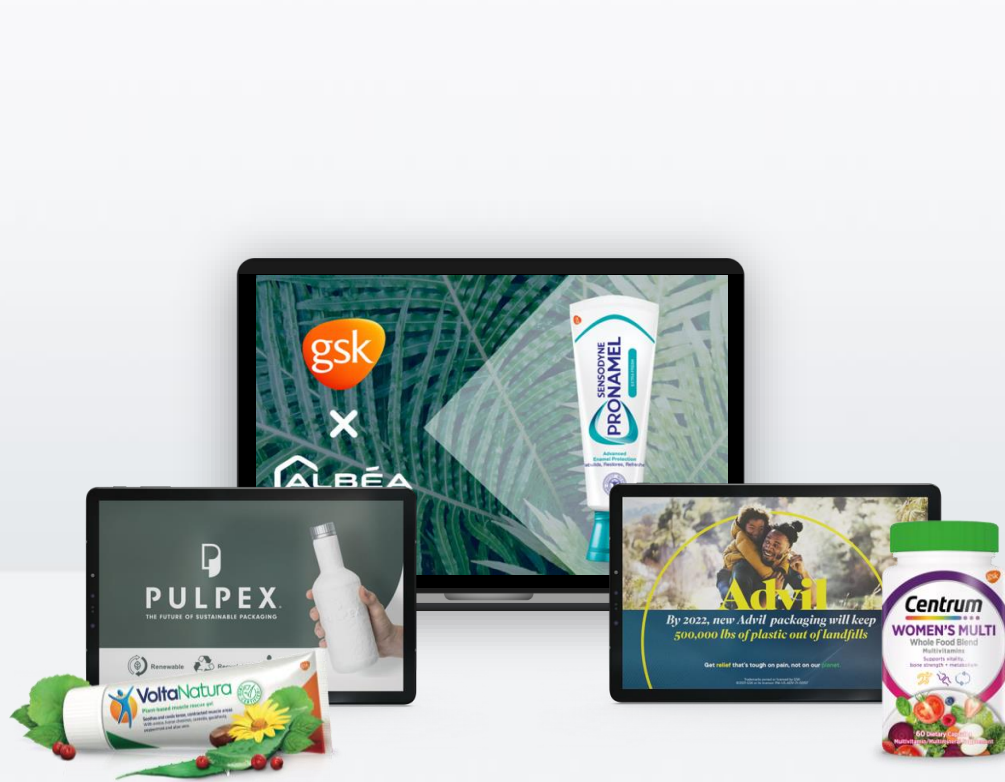
⁴ see KPI definitions in our ESG Performance Summary 2020 for exceptions

Our Environmental Commitments

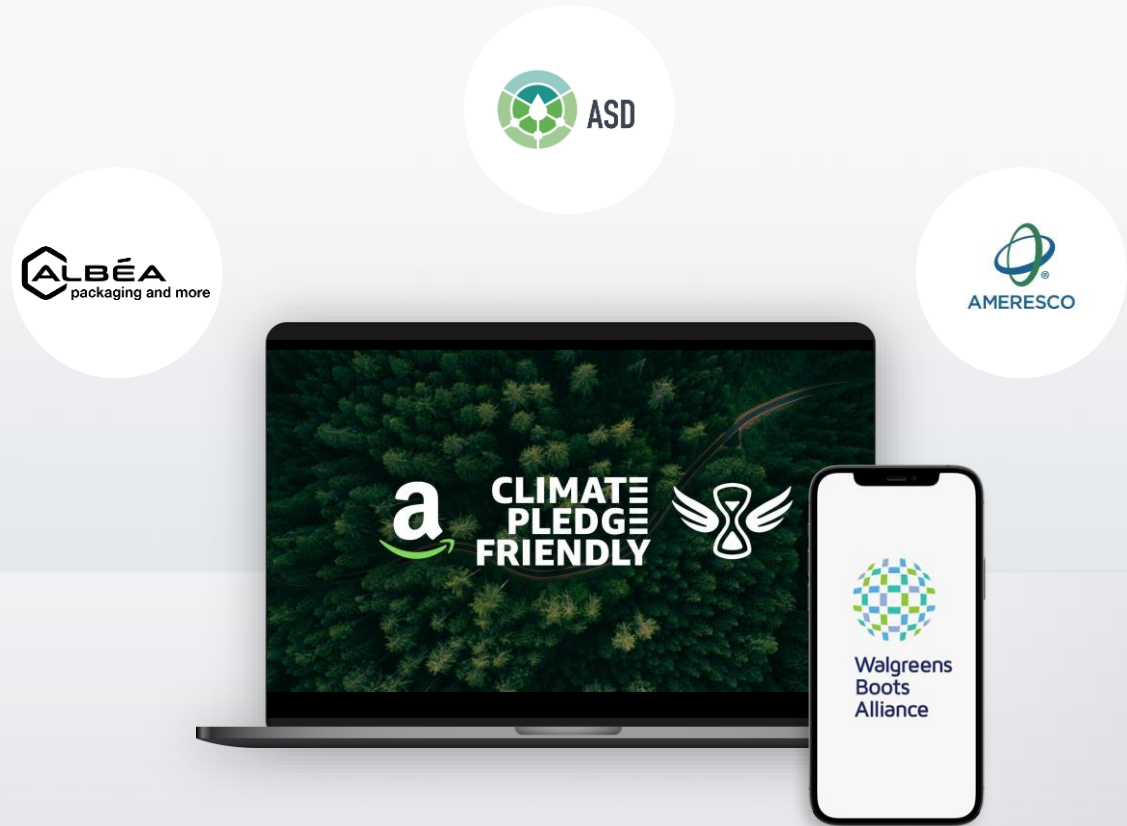
Tackling the environmental issues affecting everyday health

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



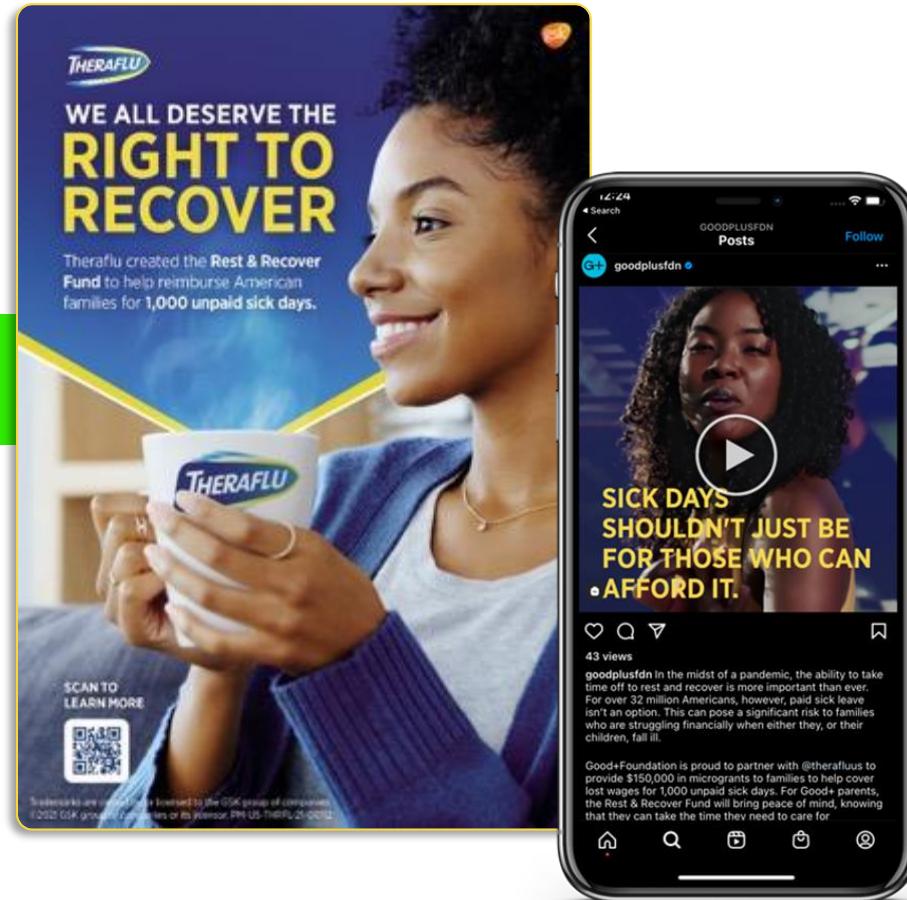
Air pollution affects almost **everyone**



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



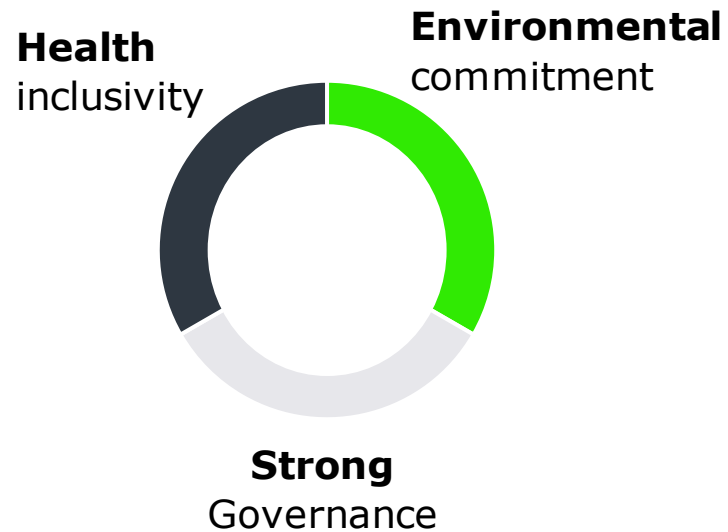
Operational Governance

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

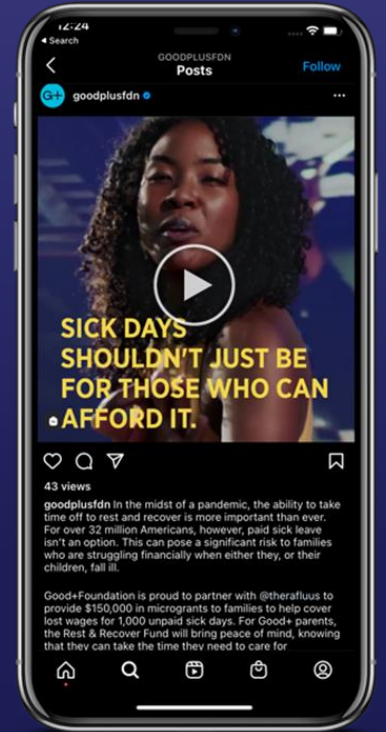
Strongly positioned to make a difference in **health inclusivity**

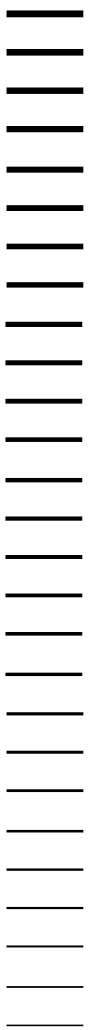
Supporting colleagues' and communities' health and well-being, including setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**



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%
Haleon portfolio revenue £bn	9.3	9.6	9.5	Effect of exchange rates	2.7%	4.6%
Growth %	n/a	2.6%	(0.7%)	Organic revenue growth %	2.8%	3.8%
Growth CER %	n/a	4.9%	3.9%	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 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)

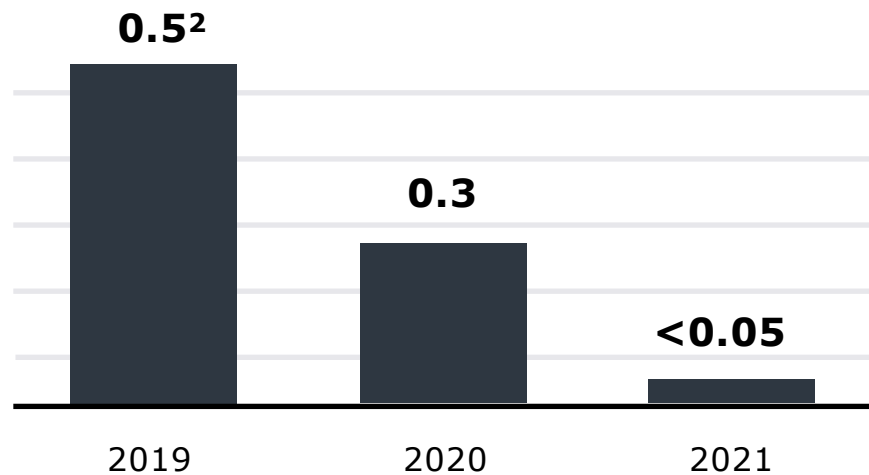
	IFRS Result	Net Intangible Amortisation and Impairment	Restructuring Costs	Transaction Related Costs	Separation and Admission Costs	Disposal and others	Adjusted Result
Revenue	9,892						9,892
Cost of Sales	(3,982)	81	89	91		2	(3,719)
Gross Profit	5,910	81	89	91		2	6,173
<i>% Gross Margin</i>	59.7%						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