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This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” (including for purposes of the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). Forward-looking statements give Haleon’s current expectations and projections about future events, including strategic initiatives, savings objectives, and future financial condition and performance, and so Haleon’s actual results may differ materially from what is expressed or implied by such forward-looking statements. Forward-looking statements sometimes use words such as “expects”, “anticipates”, “believes”, “targets”, “plans”, “intends”, “aims”, “projects”, “indicates”, “may”, “might”, “will”, “should”, “potential”, “could” and words of similar meaning (or the negative thereof). All statements, other than statements of historical facts, included in this presentation are forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to future actions, prospective products or product approvals, delivery on strategic initiatives (including but not limited to acquisitions and disposals, realisations of savings and efficiencies, and responsible business goals), future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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No statement in this presentation is or is intended to be a profit forecast or profit estimate. This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). See appendix for definitions of non-IFRS measures.

Leading value creation framework

Dawn Allen

Chief Financial Officer

**Capital Markets
Day 2025**



Unlocking our full potential

01

Growth

Annual 4-6% organic revenue growth¹

02

Productivity

Significant gross margin² opportunity

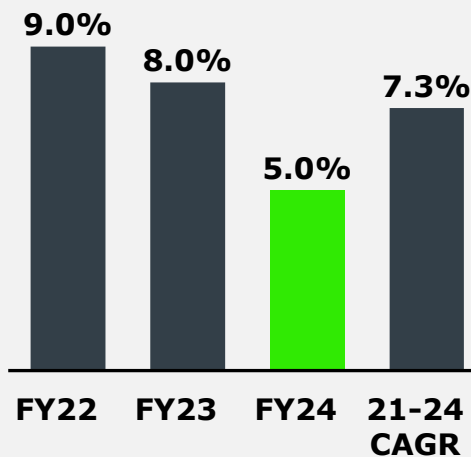
03

Culture

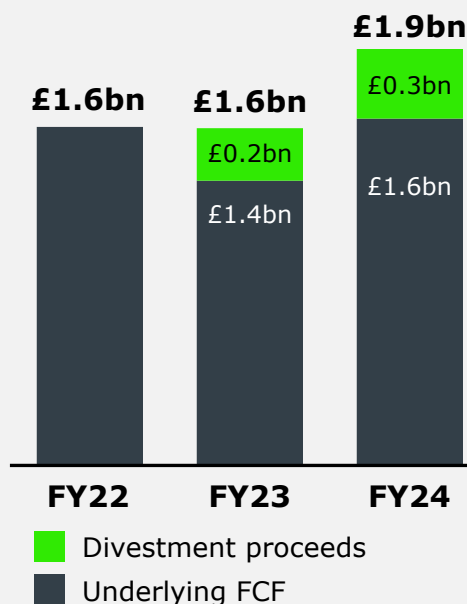
A more agile and performance-focused company

Proven track record of performance

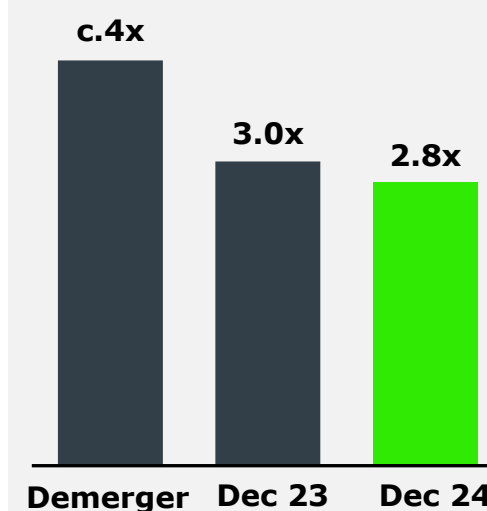
4-6% organic revenue growth¹



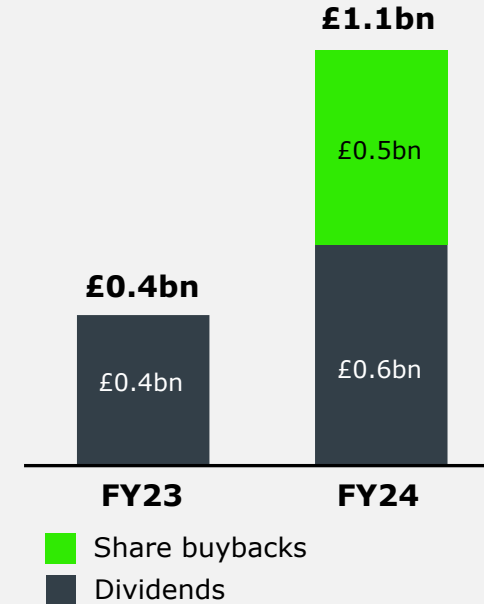
Strong free cash flow (FCF)¹



Leverage reduction²

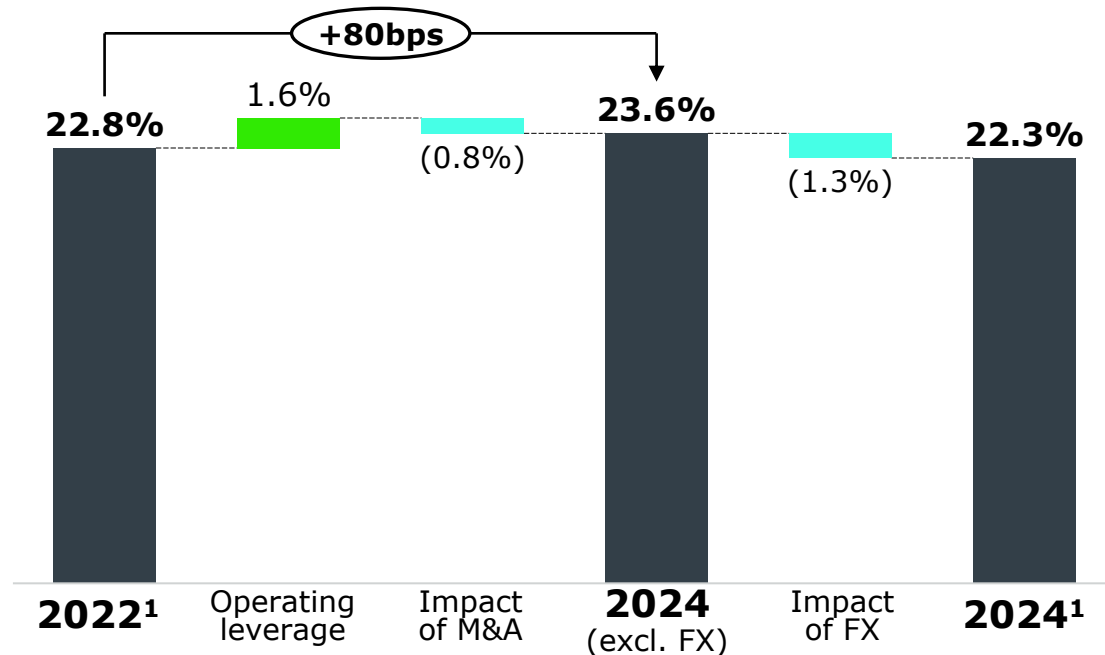


Cash returned to shareholders



Adjusted operating margin¹ improved 80bps before FX...

Adjusted operating margin (%)

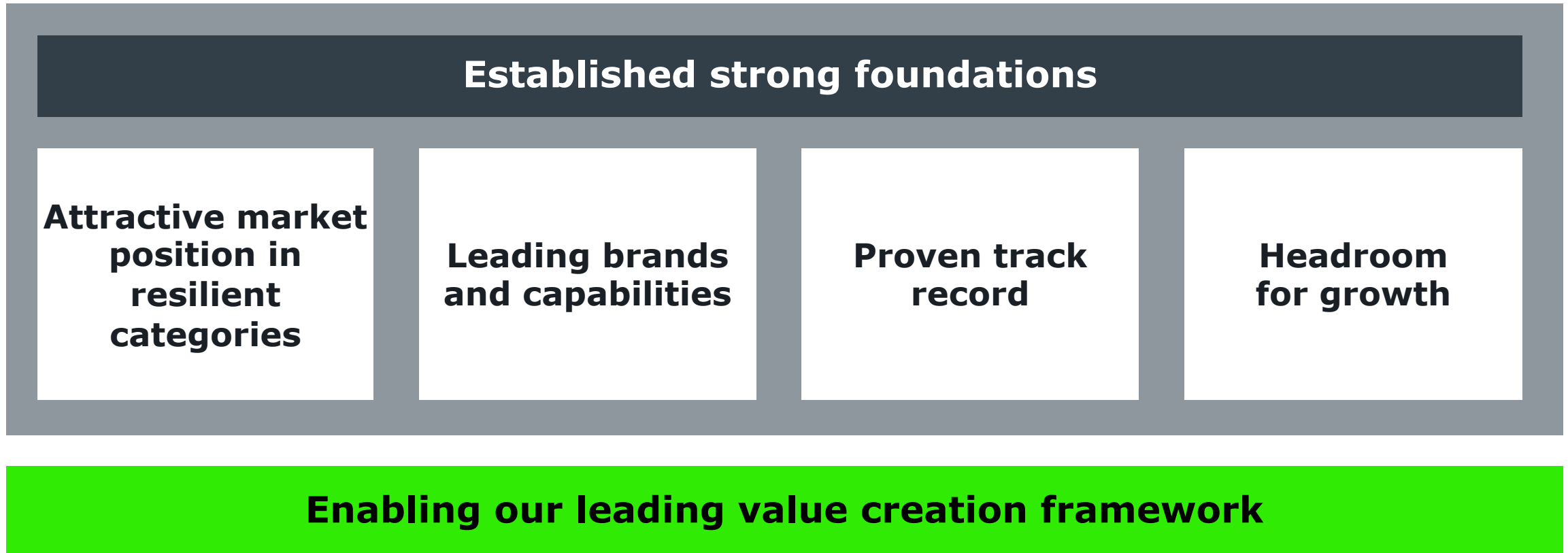


...while adjusted EPS grew 5% CAGR pre-standalone impact²

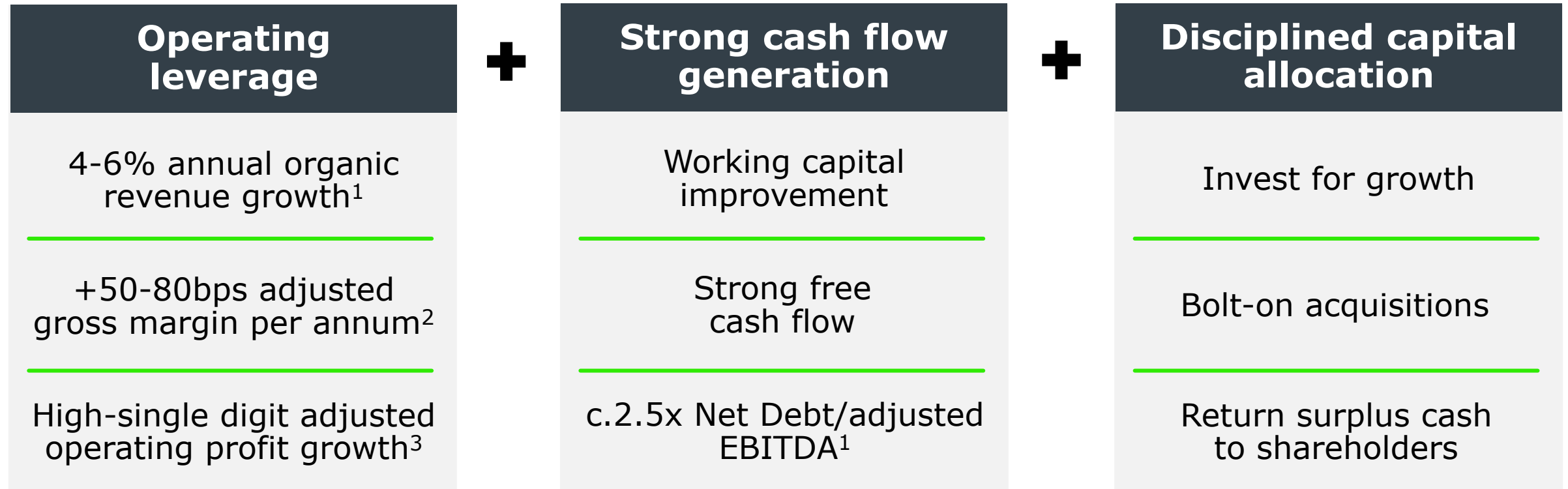
Key drivers

- Organic operating leverage
- Strategic divestment of non-core brands
- FX headwinds
- Deleveraging and share buyback

Investment case: Generate industry-leading shareholder returns



Our leading value creation framework



Strong EPS⁴ growth generating industry-leading shareholder returns

Leveraging global leading positions to outperform

Leading positions in attractive categories

Haleon category	Revenue (2024)	Market position ¹
Oral Health	£3.3bn	#1 Therapeutic ²
Pain Relief	£2.6bn	#1
Respiratory Health ³	£2.1bn	#2
VMS	£1.7bn	#1
Digestive Health	£1.0bn	#1
Therapeutic Skin Health & Other	£0.5bn	#3⁴



Strong geographic footprint

Developed markets

65%
of 2024 revenue

4.2%
CAGR⁵ 2022-24

Emerging markets

35%
of 2024 revenue

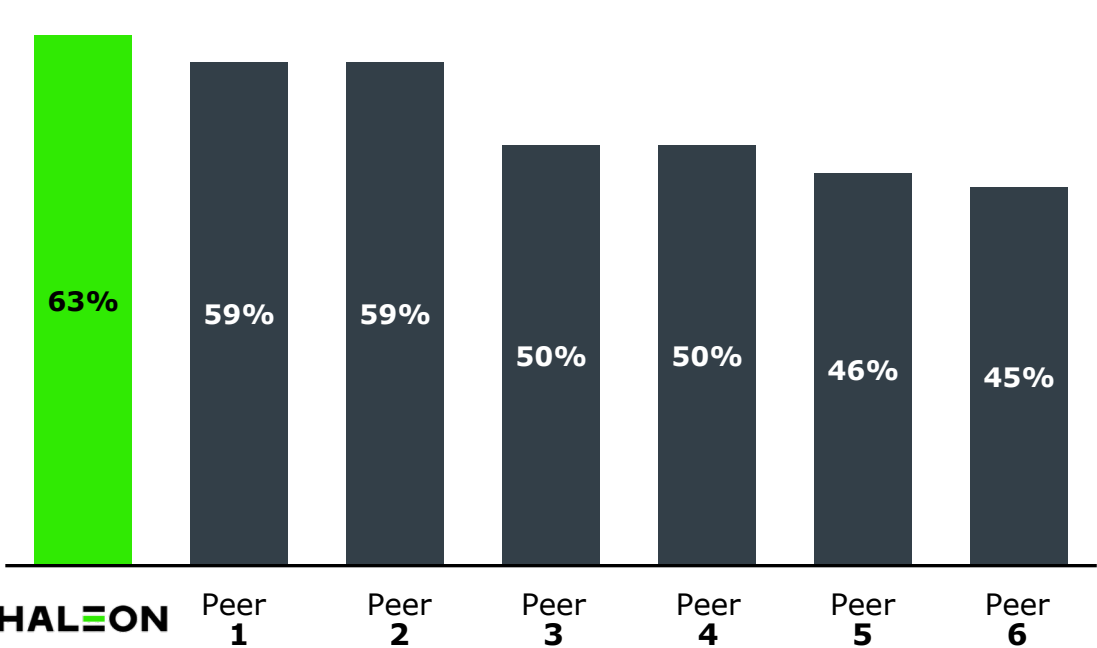
13.8%
CAGR⁵ 2022-24



4-6% annual organic revenue growth⁶ with balanced price and volume/mix contribution

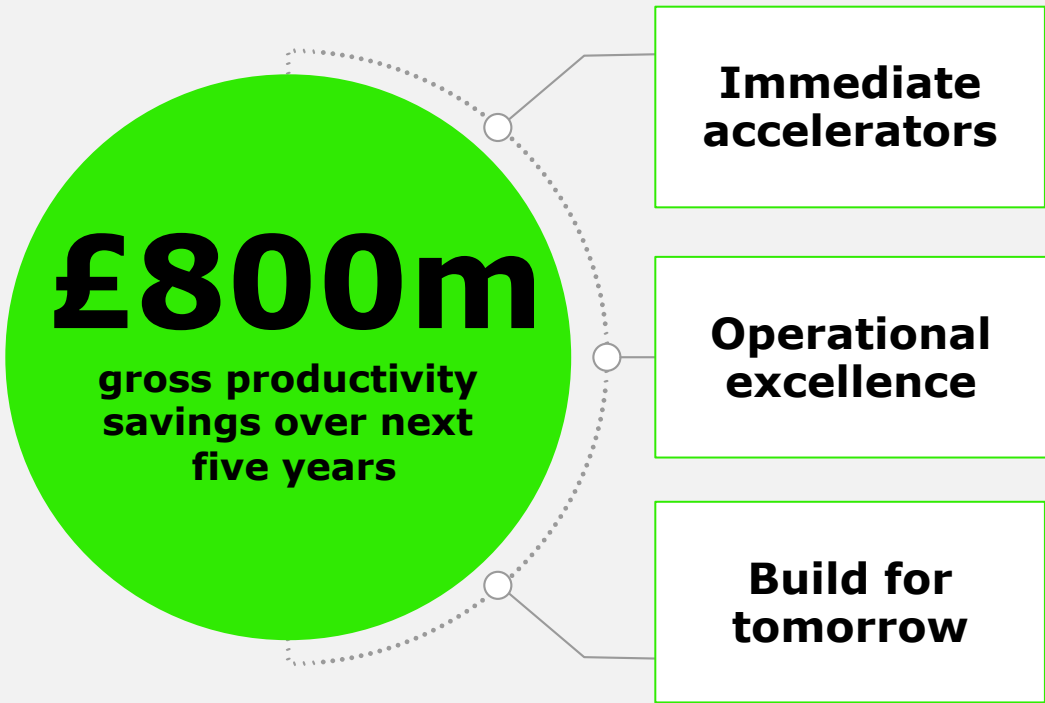
Haleon has consistently attractive gross margins¹...

Average adjusted gross margin²



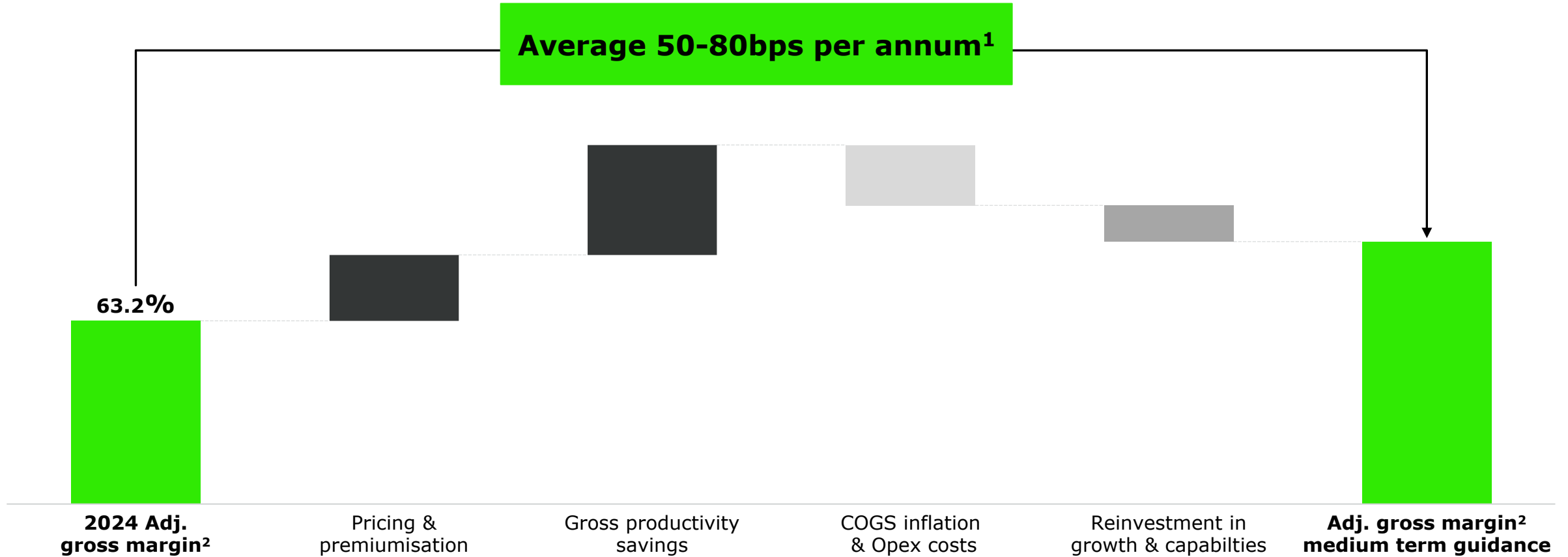
...and an opportunity to expand further

Supply chain productivity programme



HALEON 1. Refer to appendix for definition
2. Averaged over 2023/24 for key peers

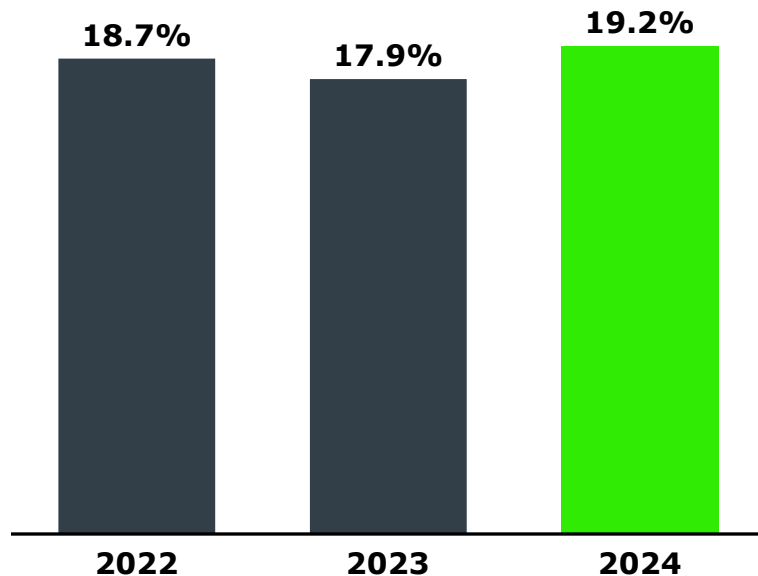
Targeting on average 50-80bps per annum adjusted gross margin expansion¹



Investing behind Superior Brands...

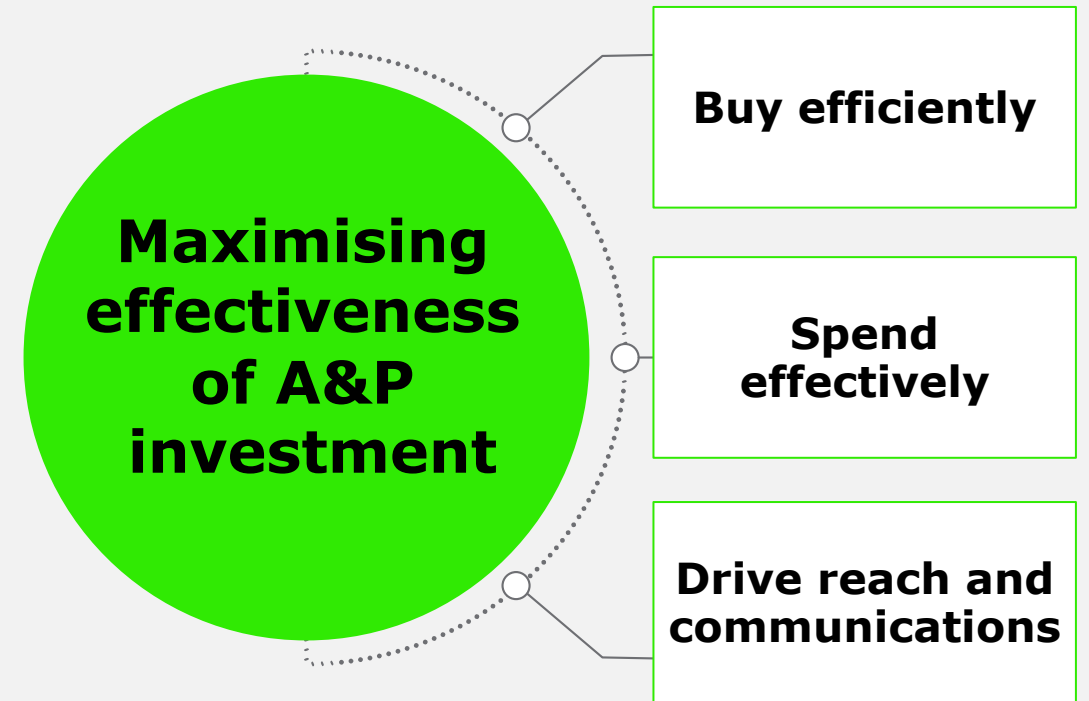
Strong investment in advertising & promotion

A&P (% of revenue)



...whilst driving higher effectiveness

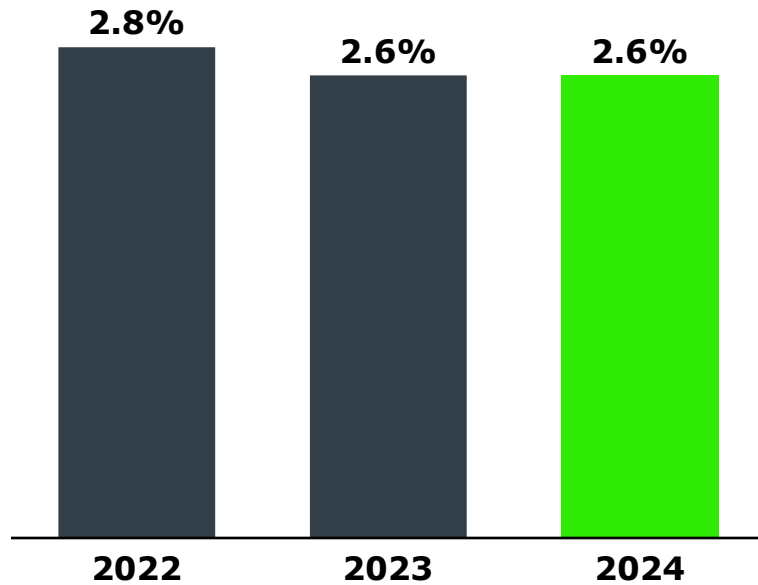
Increasing impact of our A&P spend



Continue to invest in R&D...

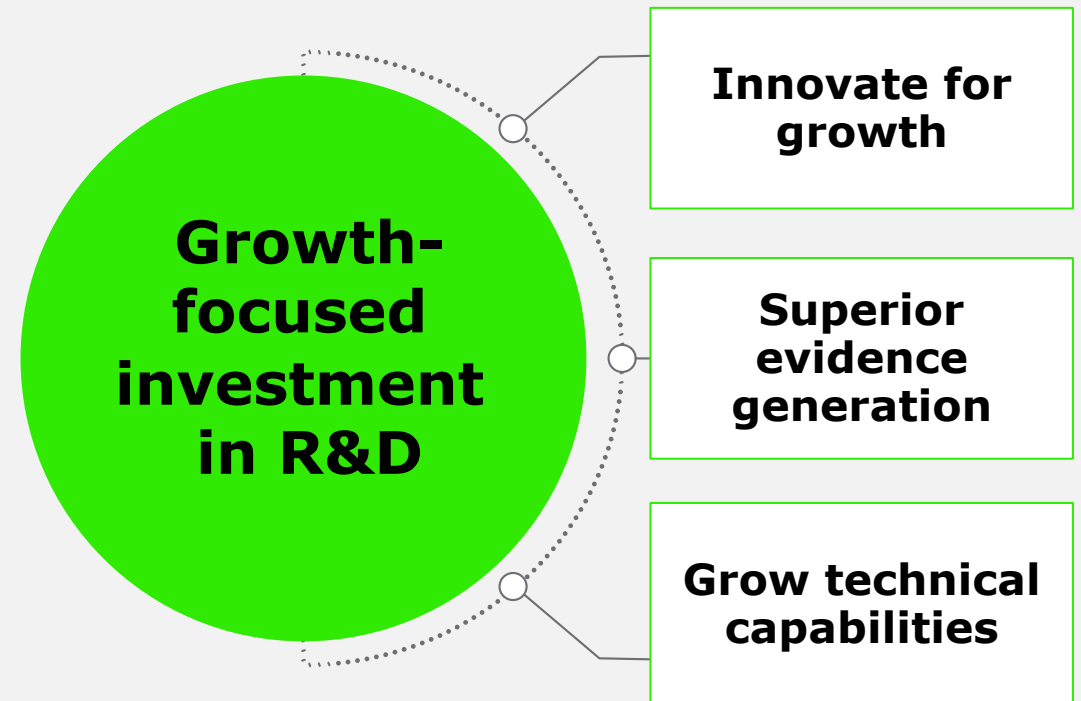
Sustained investment in R&D

R&D¹ (% of revenue)



...to deliver
medium-to-long-term growth

Right investment choices for impact



Optimising other SG&A costs and investing in capabilities

Complete c.£300m productivity programme¹



Restructure functions and streamline processes to **accelerate decision making**

Haleon Business Services



Automate cross-functional operations, **unlocking efficiencies** with digital

Digital and technology Capabilities



Leverage AI and data analytics and **digitalise** Go-to-Market

Medium term guidance:

Achieving high-single digit adjusted operating profit growth¹

- Expand **adjusted gross margin, on average, 50-80bps** per annum²
- Maintain healthy **investment in A&P and R&D**
- **Optimise other SG&A costs²** to drive operating leverage and **invest in capabilities**

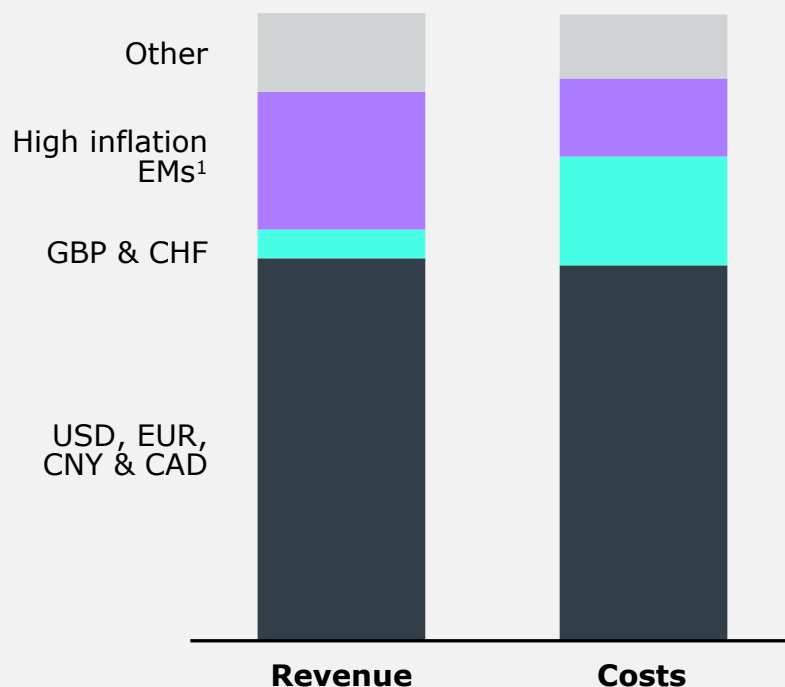
High-single digit adjusted operating profit growth¹

Broad mix of currencies...

...with ambition to
minimise FX volatility

Haleon revenues and costs by currency

(2024, % of total)

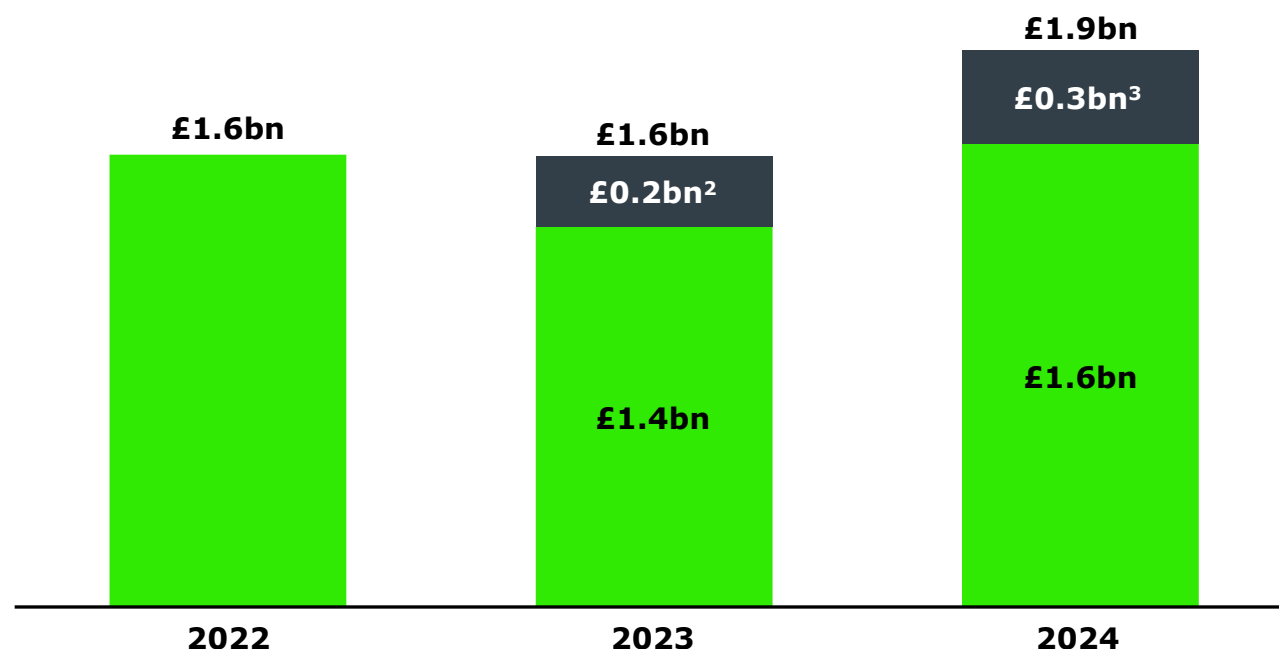


Actions being taken

- Minimise currency mismatch between costs and revenue
- Review manufacturing network strategy
- Optimise transactional FX hedging policy already in place

Strong free cash flow

Continue growing free cash flow¹



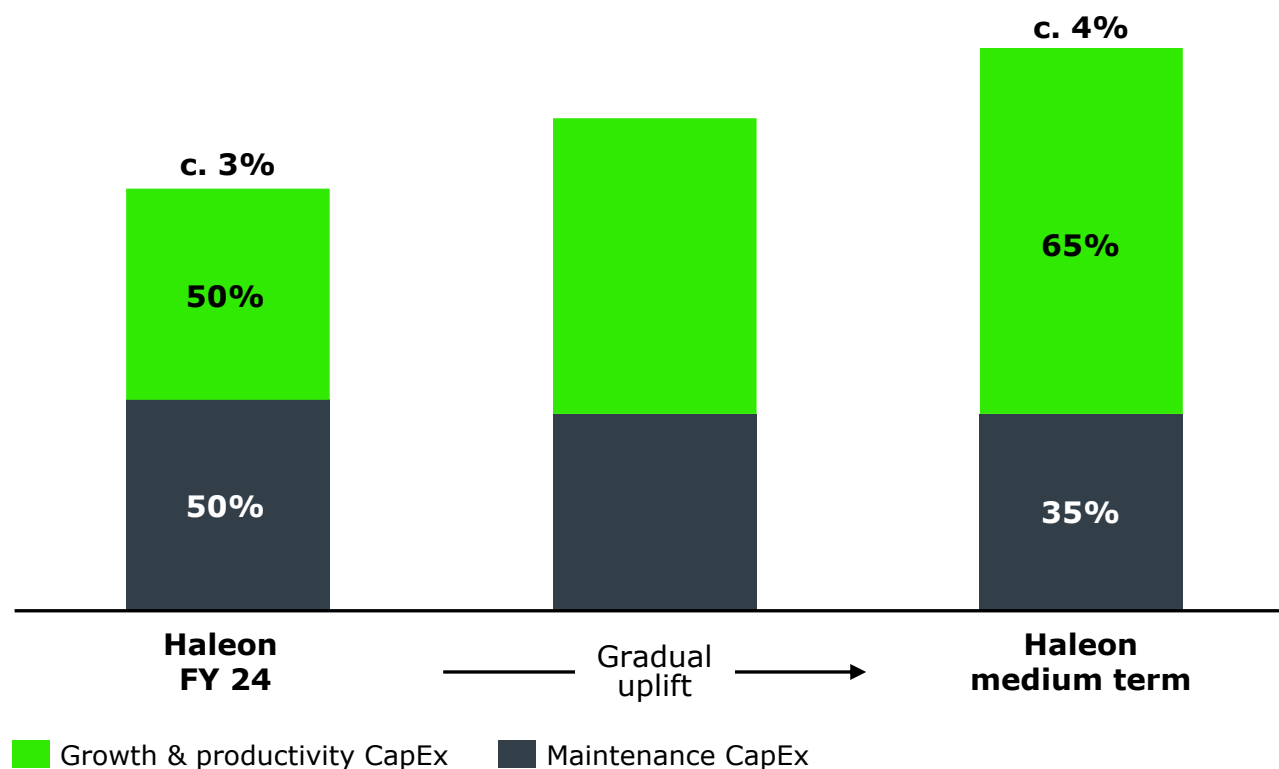
■ Divestment proceeds ■ Underlying FCF

Key actions

- Improve operating leverage
- Targeting c.30% working capital cycle⁴ reduction over medium term
- Tax and financing optimisation

CapEx weighted towards growth and productivity

CapEx evolution (% of revenue)



Key actions

- > On average, CapEx will equate to **c.4% of revenue** over the medium-term
- > Shift of CapEx towards growth (c.40%) and productivity (c.25%) projects

Disciplined capital allocation

Investing for growth

- Brand investment
- Investment in systems and capabilities
- Driving growth, productivity and margin

M&A

- Bolt-on M&A focused on strategic growth areas

Shareholder returns

- Dividend growth at least in line with adjusted earnings
- Return surplus capital to shareholders

Maintain

Strong **investment grade** balance sheet

c.2.5x

Target **net debt / adjusted EBITDA**¹

— Strategic divestment of non-core brands

Recent divestments

2023: Lamisil

2024: ChapStick

2024: Smokers Health
(ex. US)

Focused portfolio on
core brands and
geographies

Over **£1bn**
consideration realised

Well-positioned for
**future bolt-on
M&A in strategic
growth areas**

— Clear acquisition criteria for future bolt-on M&A

M&A Criteria

A large green circle on the left contains the text 'M&A Criteria'. Four curved lines, each ending in a small dot, extend from the right side of the circle to the left of four bullet points. The dots are colored green, grey, dark grey, and green from top to bottom, matching the color of the lines they connect.

- **Strong strategic fit**

Strengthens current portfolio/geographic footprint

- **Winning player**

Leading position and/or strategic differentiation

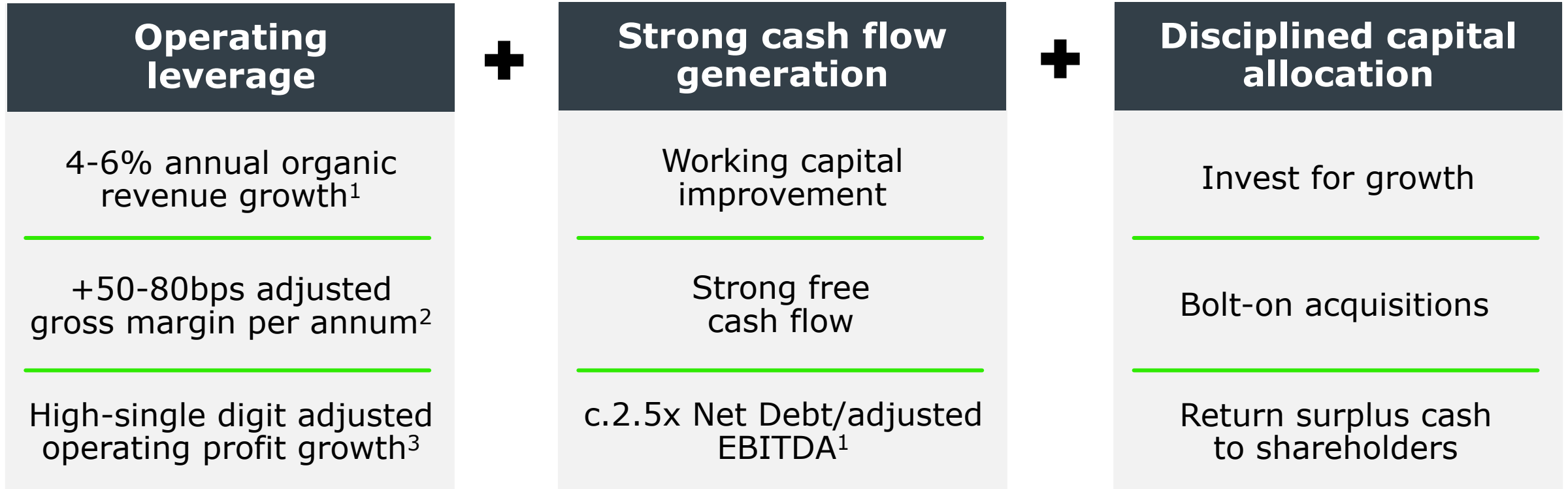
- **Attractive financials**

Growth accretive with attractive returns

- **Synergistic value creation**

Attractive financial synergies or complementary capabilities

Our leading value creation framework



Strong EPS⁴ growth generating industry-leading shareholder returns

HALEON

Glossary

We use certain alternative performance measures to make financial, operating, and planning decisions and to evaluate and report performance. Adjusted Results 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.

Organic revenue growth and organic operating profit growth: Our organic growth measures take our adjusted results and further exclude the impact of divestments, acquisitions, manufacture and supply agreements (MSAs) relating to divestments and closure production sites, and the impact of foreign currency exchange movements including changes in currency and price growth in excess of 26% in hyperinflationary economies from one period to the next. Inflation of 26% per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary.

Organic revenue growth by individual geographical segment is further discussed by price and volume/mix changes, which are defined as follows:

Price: Defined as the variation in revenue attributable to changes in prices during the period. Price excludes the impact to organic revenue growth due to (i) the volume of products sold during the period and (ii) the composition of products sold during the period. Price is calculated as current year net price minus prior year net price multiplied by current year volume. Net price is the sales price, after deduction of any trade, cash or volume discounts that can be reliably estimated at point of sale. Value added tax and other sales taxes are excluded from the net price. In determining changes in price, we exclude the impact of price growth in excess of 26% per year in hyperinflationary economies as explained above.

Volume/Mix: Defined as the variation in revenue attributable to changes in volumes and composition of products sold in the period.

Adjusted Operating Profit is defined as operating profit less adjusting items as defined below.

Adjusting items include the following:

- **Net amortisation and impairment of intangible assets:** Net impairment of intangibles, impairment of goodwill and amortisation of acquired intangible assets, excluding computer software. These adjustments are made to reflect the performance of the business excluding the effect of acquisitions.

- **Restructuring costs:** From time to time, the Group may undertake business restructuring programmes that are structural in nature and significant in scale. The cost associated with such programmes includes severance and other personnel costs, professional fees, impairments of assets, and other related items.
- **Transaction-related costs:** Transaction-related accounting or other adjustments related to significant acquisitions including deal costs and other pre-acquisition costs, when there is certainty that an acquisition will complete. It also includes the costs of registering and issuing debt and equity securities and the effect of inventory revaluations on acquisitions.
- **Separation and admission costs:** Costs incurred in relation to and in connection with separation, UK Admission registration of the Company's Ordinary Shares represented by the Company's American Depositary Shares (ADSs) under the Exchange Act and listing of ADSs on the NYSE (the US Listing). These costs are not directly attributable to the sale of the Group's products and specifically relate to the foregoing activities, affecting comparability of the Group's financial results in historical and future reporting periods.
- **Disposals and others:** Includes gains and losses on disposals of assets, businesses and tax indemnities related to business combinations, legal settlement and judgements, the impact of changes in tax rates and tax laws on deferred tax assets and liabilities, retained or uninsured losses related to acts of terrorism, significant product recalls, natural disasters and other items. These gains and losses are not directly attributable to the sale of the Group's products and vary from period to period, which affects comparability of the Group's financial results. From period to period, the Group will also need to apply judgement if items of unique nature arise that are not specifically listed above.

Free cash flow: Free cash flow is calculated 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.

Net debt: Net debt at a period end is calculated as short-term borrowings (including bank overdrafts and short-term lease liabilities), long-term borrowings (including long-term lease liabilities), and derivative financial liabilities less cash and cash equivalents and derivative financial assets.

Adjusted EPS: excludes net amortisation and impairment of intangible assets, restructuring costs, transaction-related costs, separation and admission costs, and disposals and others, in each case net of the impact of taxes (where applicable) (collectively, the adjusting items as described above).