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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.

# Unlocking our full potential

**Brian McNamara**

Chief Executive Officer

**Capital Markets  
Day 2025**







# Transforming into a world-class consumer company





# Portfolio of leading brands in resilient and growing categories



Oral Health



VMS



Pain Relief



Respiratory Health



Digestive Health<sup>1</sup>



## — Delivered on our 2022 commitments



Organic **revenue growth 4-6%**<sup>1,2</sup>

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Adjusted operating **margin expansion**<sup>2</sup> at constant currency

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**De-levered to below 3x**<sup>3</sup> by the end of 2024

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**Divested non-core brands** and **invested in high growth markets**

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**Established strong foundations**

# Unlocking our full potential

01

## Growth

Annual 4-6% organic revenue growth<sup>1</sup>

02

## Productivity

Significant gross margin<sup>2</sup> opportunity

03

## Culture

A more agile and performance-focused company



# Consumer Health: An attractive sector

**c.£200bn**<sup>1</sup> sector globally

**3-4%**<sup>2</sup> annual growth

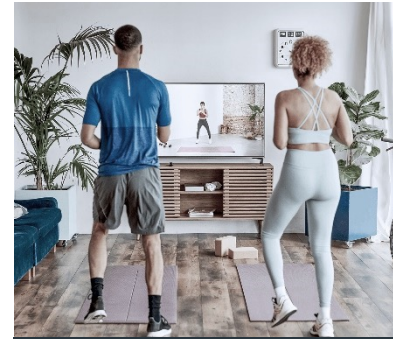
## Underpinned by long-term favourable macro trends



**Population shifting to emerging markets**



**Ageing populations**



**Focus on health and wellness**



**Pressure on public health systems**

## 01 Growth: Three opportunities



**Closing the incidence vs treatment gap**



**Innovation-led premiumisation**



**Lower income consumers**



## 02 Productivity: Capturing the significant gross margin opportunity

### Opportunities

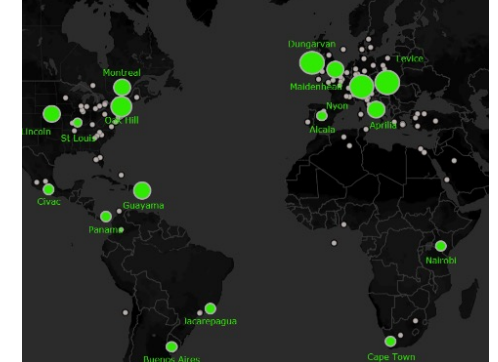
- **Three legacy** pharma supply chains
- Strong heritage of **quality and compliance**
- Unnecessary **complexity and inefficiencies**



**Complexity reduction**



**Operational efficiency and effectiveness**

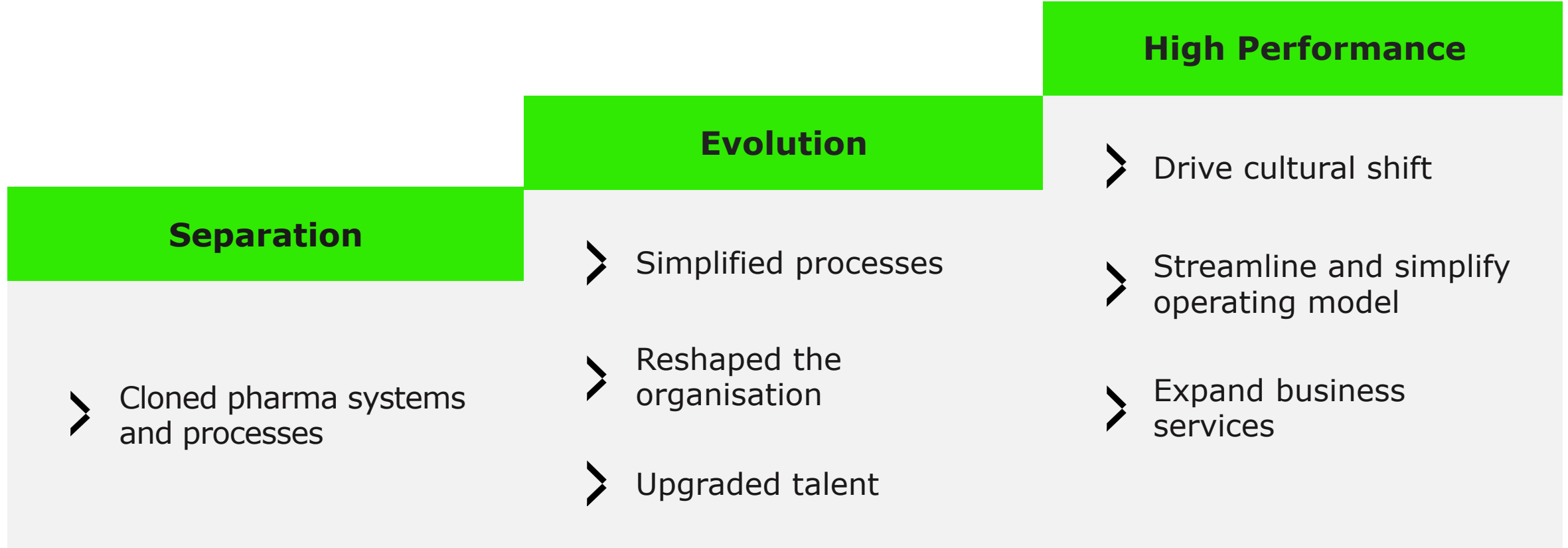


**Simplified footprint**

**£800 million gross productivity savings<sup>1</sup>**

**50-80bps per annum adjusted gross margin<sup>2,3</sup> improvement**

### 03 Culture: More agile and performance focused





**Win as**  **one**

## Purpose





## Ambitions



## Strategic drivers



**1 Health in More Hands**

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**2 Superior Brands**

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**3 Wired for Excellence**

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**4 Full Potential People**

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## Strategic drivers

# Health in More Hands

Win as  One

**Closing the incidence vs treatment gap**  
**Innovation-led premiumisation**  
**Lower income consumers**



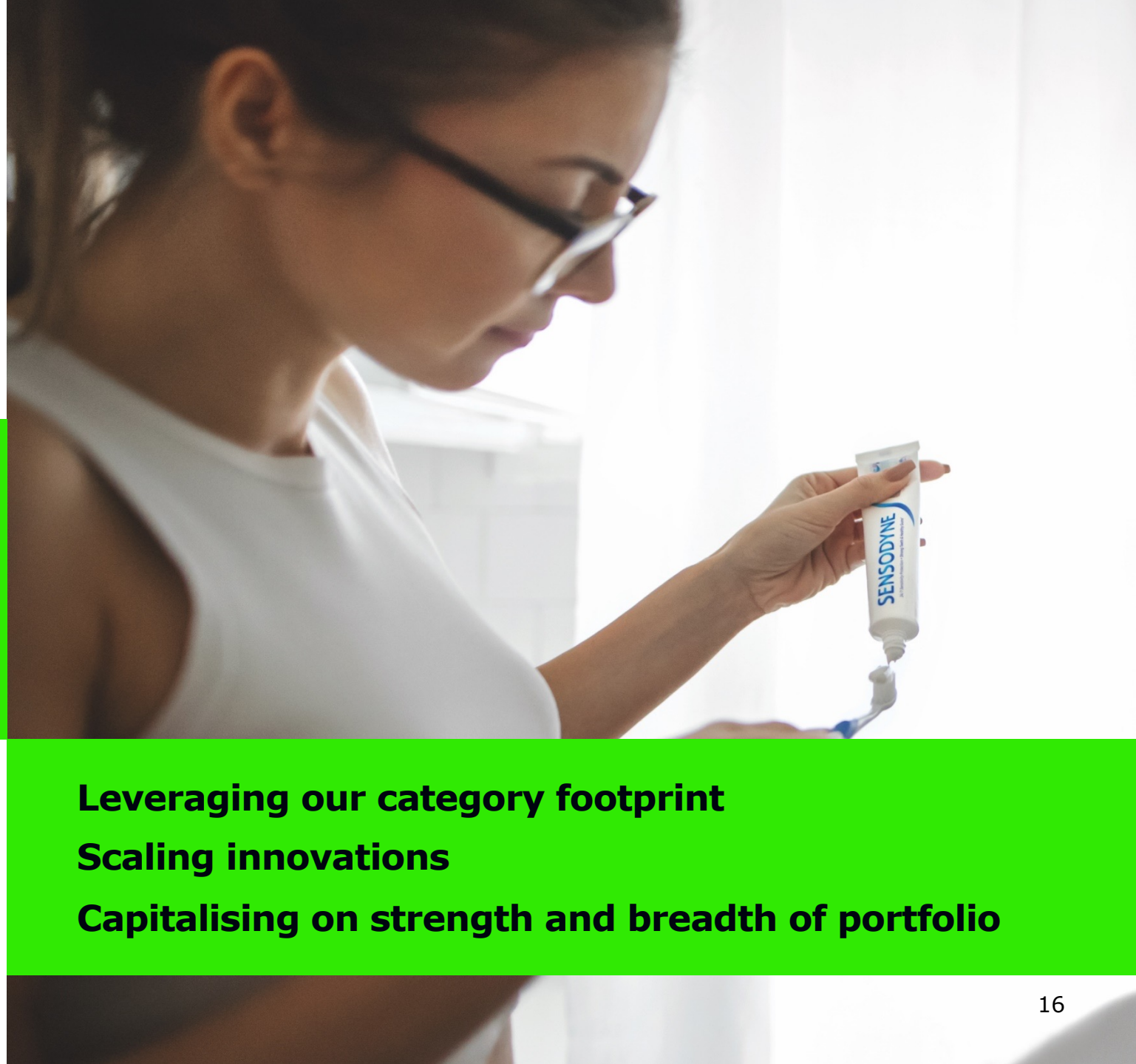


## — Strategic drivers

# Superior Brands



**Leveraging our category footprint**  
**Scaling innovations**  
**Capitalising on strength and breadth of portfolio**



## — Strategic drivers

# Wired for Excellence

Win as  **One**

**Driving efficiency and productivity across the entire value chain**





## — Strategic drivers

# Full Potential People

Win as  **One**

**Unlocking the potential of our people to deliver on our ambitions**

**Cultivating a culture that gives a competitive edge**



## Our behaviours

**Consumer first, always**

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**Collaborate for impact**

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**Unlock value, at pace**

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**Grow myself and others**





# Unlocking our full potential



## Key drivers of value creation

### Growth

Continued 4-6% annual organic revenue growth<sup>1</sup>

### Adjusted operating profit<sup>1</sup>

Upgraded to high single digit growth at constant currency

### Strong cash flow generation and disciplined capital allocation

**Strong EPS growth<sup>2</sup> generating industry-leading shareholder returns**

# Putting our strategy into action



**Tamara Rogers**  
Chief Marketing Officer

Driving category growth  
through **Superior Brands**



**Franck Riot**  
Chief R&D Officer

**Winning in Pharmacy**



**Filippo Lanzi**  
President, EMEA and LATAM

## Breakout Sessions

Oral Health - US

Pain Relief – Italy, Pakistan, Brazil

Vitamins, Minerals and Supplements –  
China, Philippines



**Namrata Patel**  
Chief Supply Chain Officer

Optimising our  
**Supply Chain**



**Dawn Allen**  
Chief Financial Officer

**Value Creation  
Framework**

# Unlocking our full potential

- Clear strategy to **drive growth** in attractive categories
- **Unlocking supply chain opportunity** to reinvest and deliver gross margin expansion
- Transforming into a more **agile, performance focused consumer** company
- Confidence in delivering our **value creation algorithm**





**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).