



**HALEON**

**Consumer Healthcare  
Capital Markets Day**

28 February 2022



## Agenda

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

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**HAL=ON**

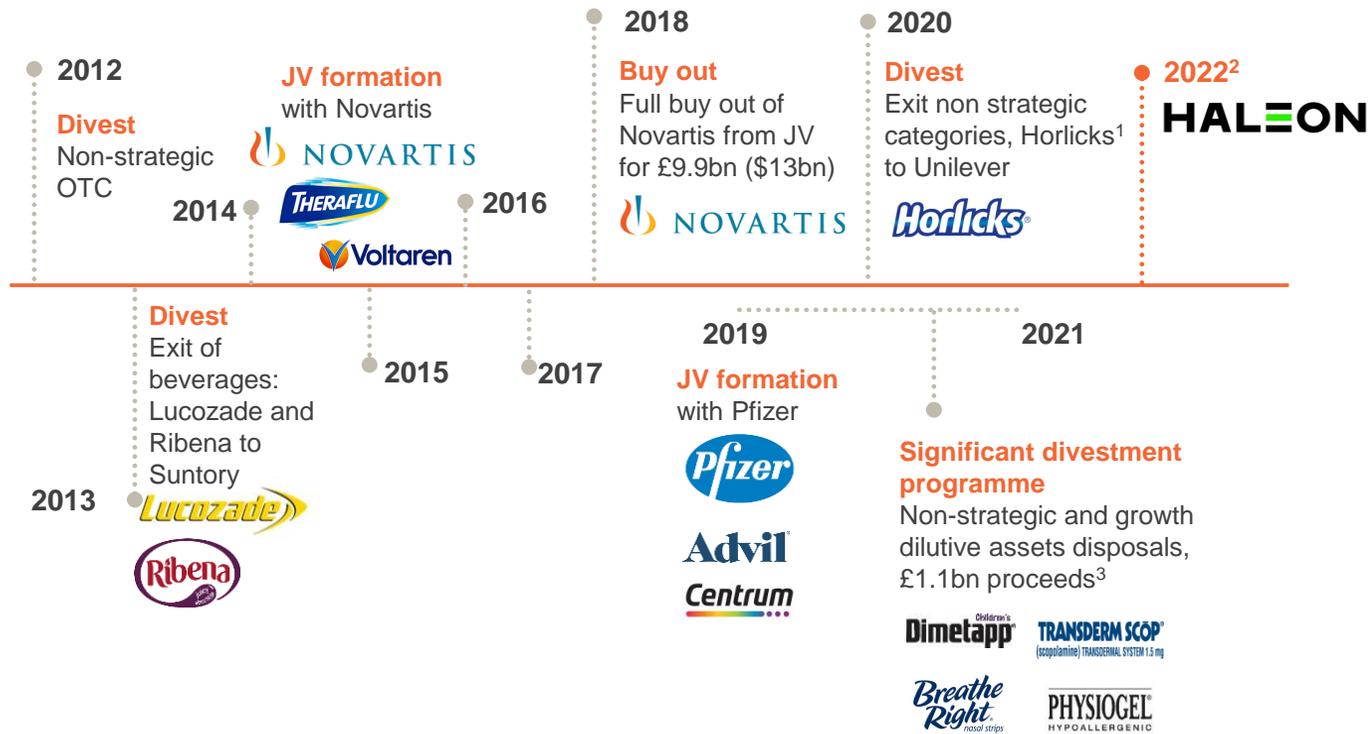
# Delivering shareholder value

**Emma Walmsley, CEO**

# Haleon built through progressive strategic M&A and divestment moves



## Focused consumer healthcare portfolio



## Significantly improved business performance

2014<sup>4</sup>

£4.3bn  
revenue

£0.8bn  
EBITDA<sup>6</sup>

15.2%  
margin<sup>7</sup>

2 major  
integrations

£4bn  
portfolio  
optimisation<sup>3</sup>

2021<sup>5</sup>

£9.5bn  
+12% CAGR<sup>8</sup>

£2.4bn  
+18% CAGR<sup>8</sup>

22.8%  
+760bps<sup>9</sup>

<sup>1</sup> Horlicks not part of the GSK Pfizer JV

<sup>2</sup> Target demerger date July 2022

<sup>3</sup> Net, GSK Q4 2021 results press release, pg. 27

<sup>4</sup> GSK plc Consumer Healthcare segment results

<sup>5</sup> Haleon results subject to audit

<sup>6</sup> 2014 shows Core EBITDA and 2021 shows Adjusted EBITDA

<sup>7</sup> 2014 shows Core Operating Margin and 2021 shows Adjusted Operating Margin

<sup>8</sup> Compound annual growth rate 2014-2021

<sup>9</sup> 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

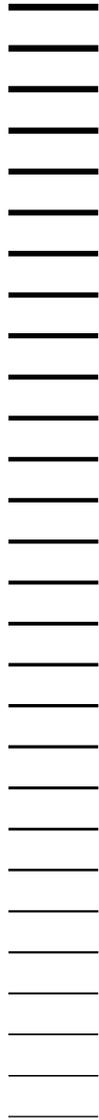


# HALEON

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 growth<sup>1</sup>**, sustainable moderate margin<sup>2</sup> expansion and high cash conversion<sup>3</sup>

**Attractive growth profile** with capacity to invest and deliver shareholder returns

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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> 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

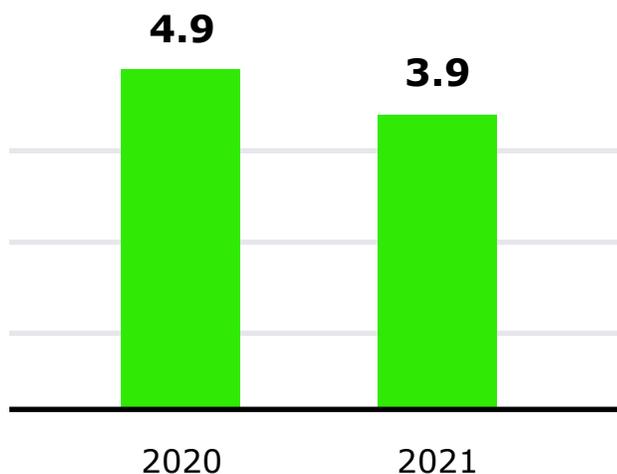
Caltrate

**HALEON**

**Deliver better everyday health**  
**with humanity**

## Track record of strong performance

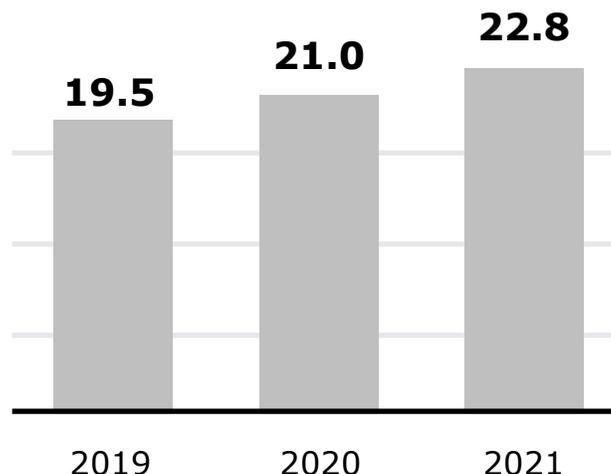
Haleon portfolio revenue growth (%)<sup>1</sup>



**4.4% CAGR<sup>1,3</sup>** despite -50bps impact of low cold and flu

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

Adjusted operating margin (%)

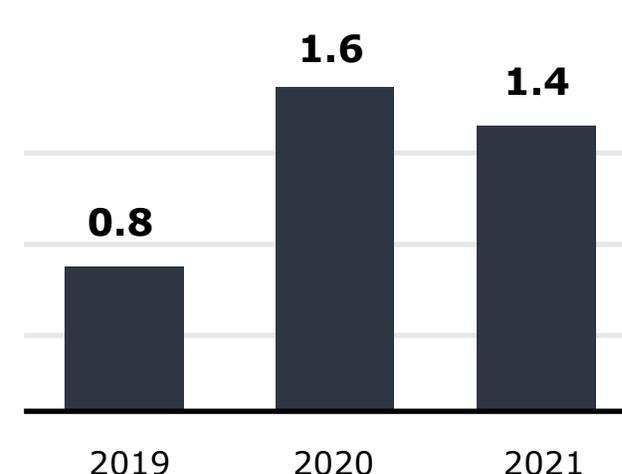


**Synergy delivery** > expectations

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

**Investment** in A&P, R&D, capabilities

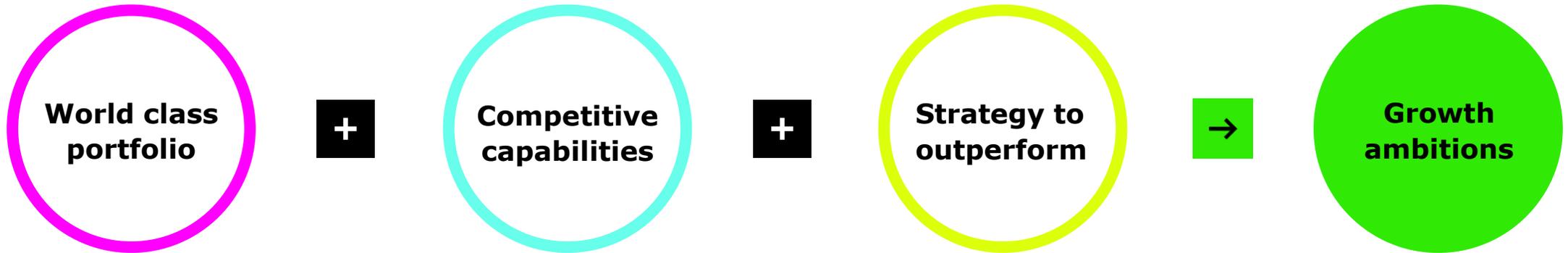
Underlying free cash flow (£bn)<sup>2</sup>



**High** cash conversion<sup>3</sup>

Good working capital and **cash management**

## Clear approach to deliver growth ambitions



**4-6% organic annual sales growth<sup>1</sup>**

**Expanding margin<sup>2</sup> while investing for growth**

**High cash conversion<sup>3</sup>**

**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 2021<sup>1</sup>

#3<sup>2</sup>

#1 Therapeutic OH<sup>3</sup>

## VMS

£1.5bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Pain Relief

£2.2bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Respiratory Health

£1.1bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Digestive Health and other

£2.0bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

Digestive Health

### Power brands



### Local strategic brands



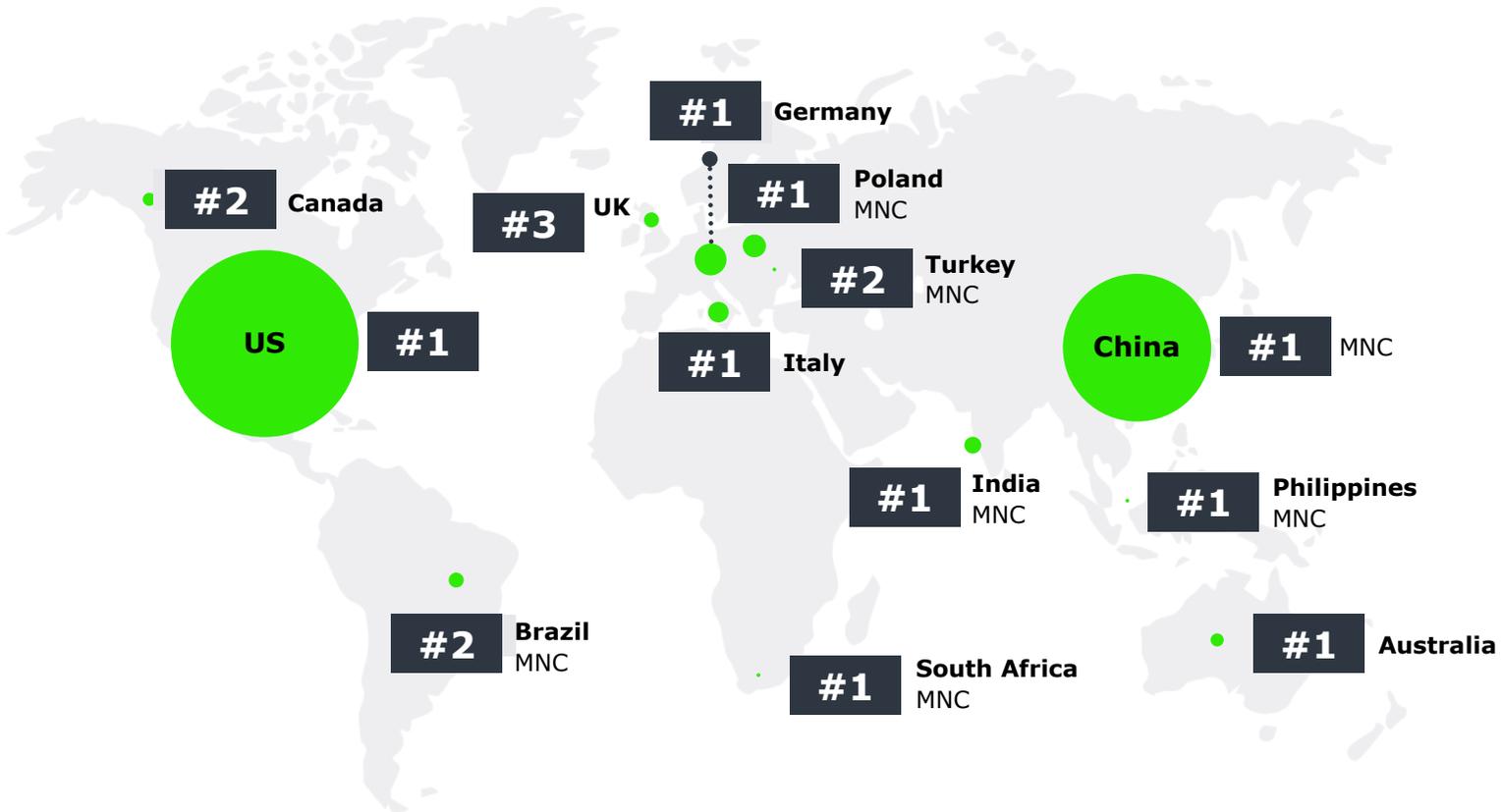
<sup>1</sup> 2021 Haleon revenue

<sup>2</sup> Euromonitor 'Oral Care' (2020)

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

<sup>4</sup> 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 markets<sup>1</sup>
- Global #3 in Oral Health<sup>2</sup> with **leading position in Therapeutic Oral Health**<sup>3</sup>
- Good balance of **growth and stability**, with emerging markets c.1/3 of revenue<sup>4</sup>

<sup>1</sup> 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.

<sup>2</sup> Euromonitor 'Oral Care' (2020)

<sup>3</sup> Company analysis based on Nielsen and IRI (2020)

<sup>4</sup> Haleon revenue 2021

Key: Bubble size approximates market size

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

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

**HALEON outlook 4-6% organic annual sales growth<sup>1</sup>**

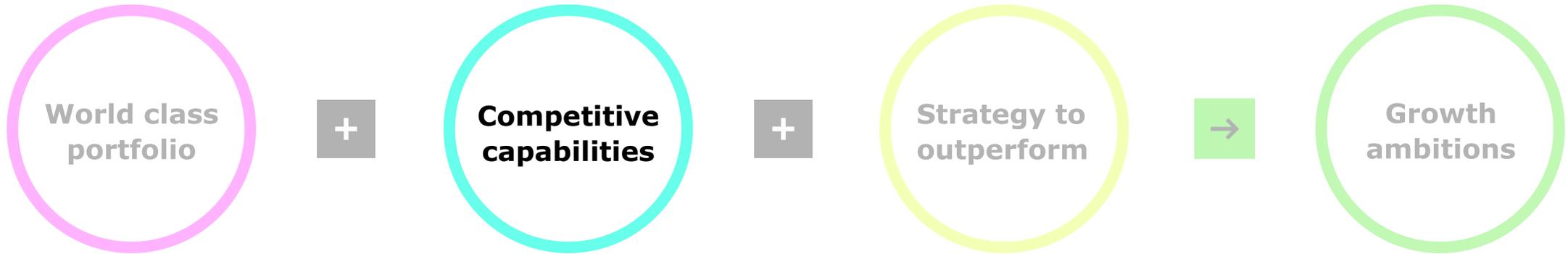
<sup>1</sup> Organic annual sales growth (see appendix for definition), in the medium term

<sup>2</sup> Source: Oral Health market size: Euromonitor 'Oral Care' (2020)

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

<sup>4</sup> 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

**HCP<sup>1</sup> 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%<sup>1</sup> of revenue**, industry top quartile



## Route-to-market

Direct relationships with **c.3 million HCPs<sup>2</sup>**

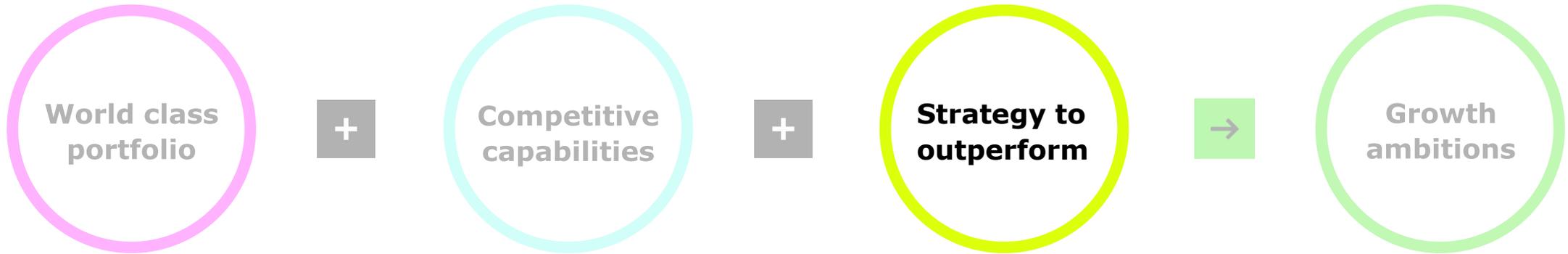
**#1 pharmacy coverage**

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 product<sup>1</sup>



**9 out of 10**

people suffer from pain, but only 1 in 3 of them treat their pain immediately<sup>2</sup>



**< 50%**

calcium intake vs recommended level but only c.17% take calcium supplement<sup>3</sup>

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

<sup>2</sup> Source: Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

<sup>3</sup> 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



Expert<sup>2</sup> advocacy



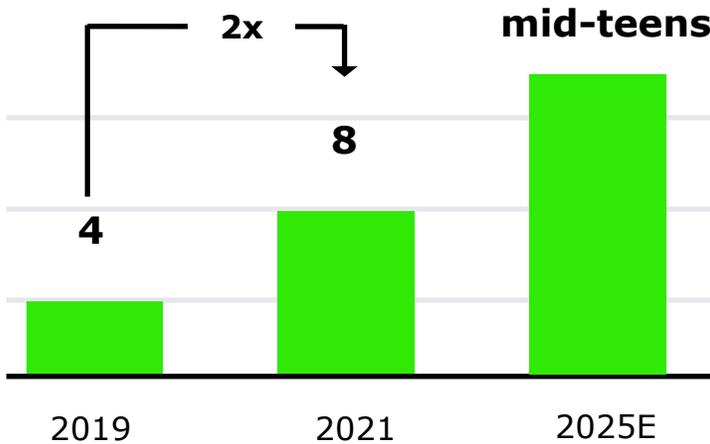
<sup>1</sup> Source: GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021

<sup>2</sup> Experts are Healthcare Professionals

# New and emerging growth: Channel expansion

## E-commerce – a growing channel

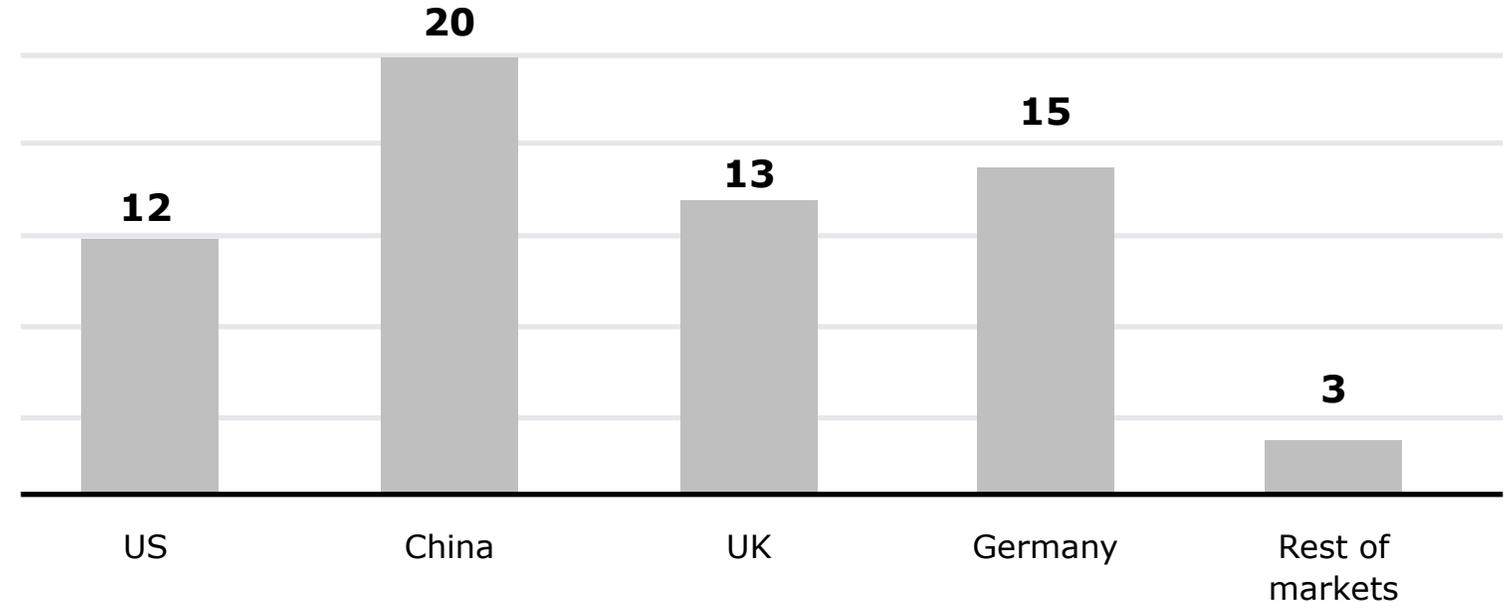
Global e-commerce % of total sales (%)



**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 distribution<sup>3</sup>

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 brands<sup>1</sup>

**Centrum**

**#1 multivitamins** globally<sup>2</sup>

**c.2/3 of revenue** from 5 markets

<sup>1</sup> Company analysis based on Nielsen and IRI data (2020)

<sup>2</sup> Source: N. Hall (2020)

<sup>3</sup> 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 locally<sup>1</sup> sourced

>200 successful regulatory inspections over 2 years



## Marketing execution

Increased reinvestment into A&P +£0.2bn in 2019-2021<sup>2</sup>

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 mix<sup>3</sup>



## Cost and cash discipline

Driving +325bps adjusted operating margin expansion over 2 years<sup>4</sup>

c.£3.2bn free cash flow generation over 2 years<sup>5</sup>; high cash conversion

Over-delivery on integration synergy target



<sup>1</sup> 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

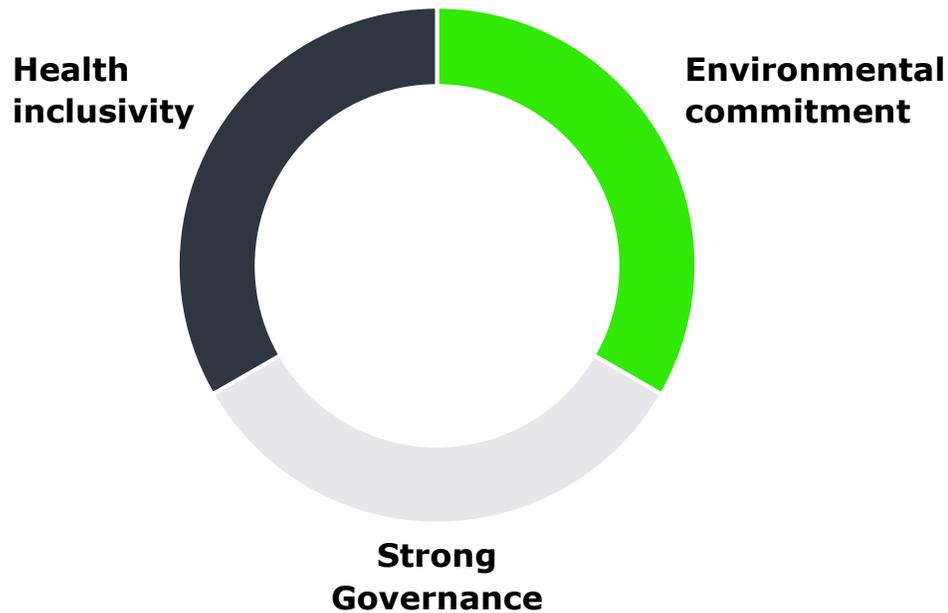
<sup>2</sup> A&P is excluding brands divested, synergies and FX movements

<sup>3</sup> 2021 vs 2020, based on Haleon revenue

<sup>4</sup> Adjusted operating margin at actual rates, 2021 vs 2019

<sup>5</sup> 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**

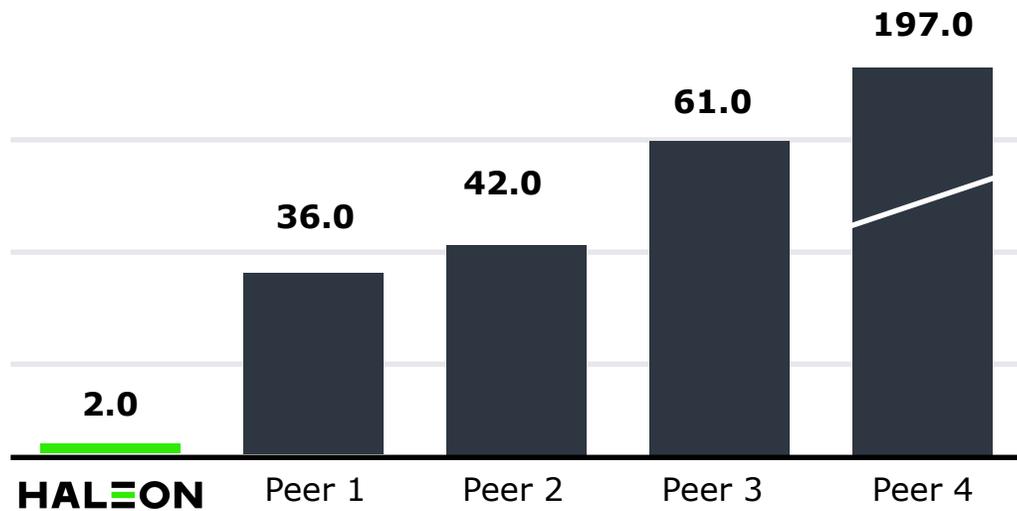
Setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**

# Structurally advantaged environmental footprint

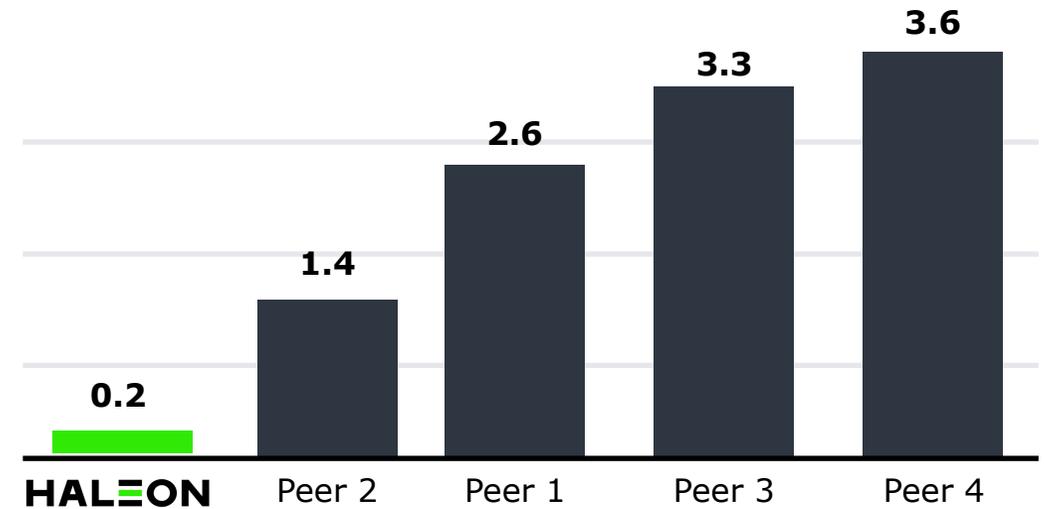
## 2020 carbon footprint scope 1-3 (mn tonnes CO2e)

Comparison vs global household and personal care peers<sup>1</sup>



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

Comparison vs global household and personal care peers<sup>1</sup>



# Clear approach to deliver growth ambitions



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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> Free cash flow conversion (see appendix)

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

- **Market growth at c.2%** with the pandemic impact<sup>1</sup>
- **Portfolio and geographic footprint** reshaped and well positioned for growth
- **Competitive capabilities**
- **Optimised and agile operating model**
- **Integration and separation** preparation

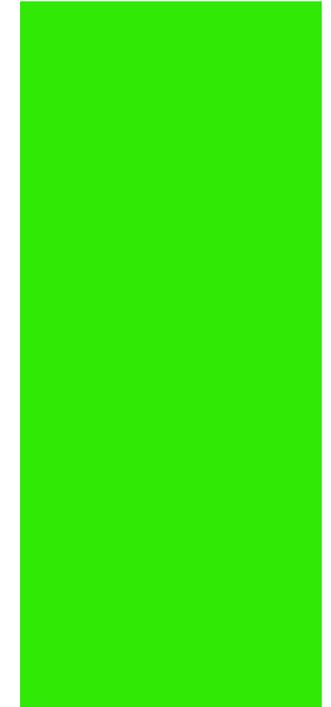
**4.4% CAGR<sup>2</sup>**



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%<sup>3</sup>**



Medium Term

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

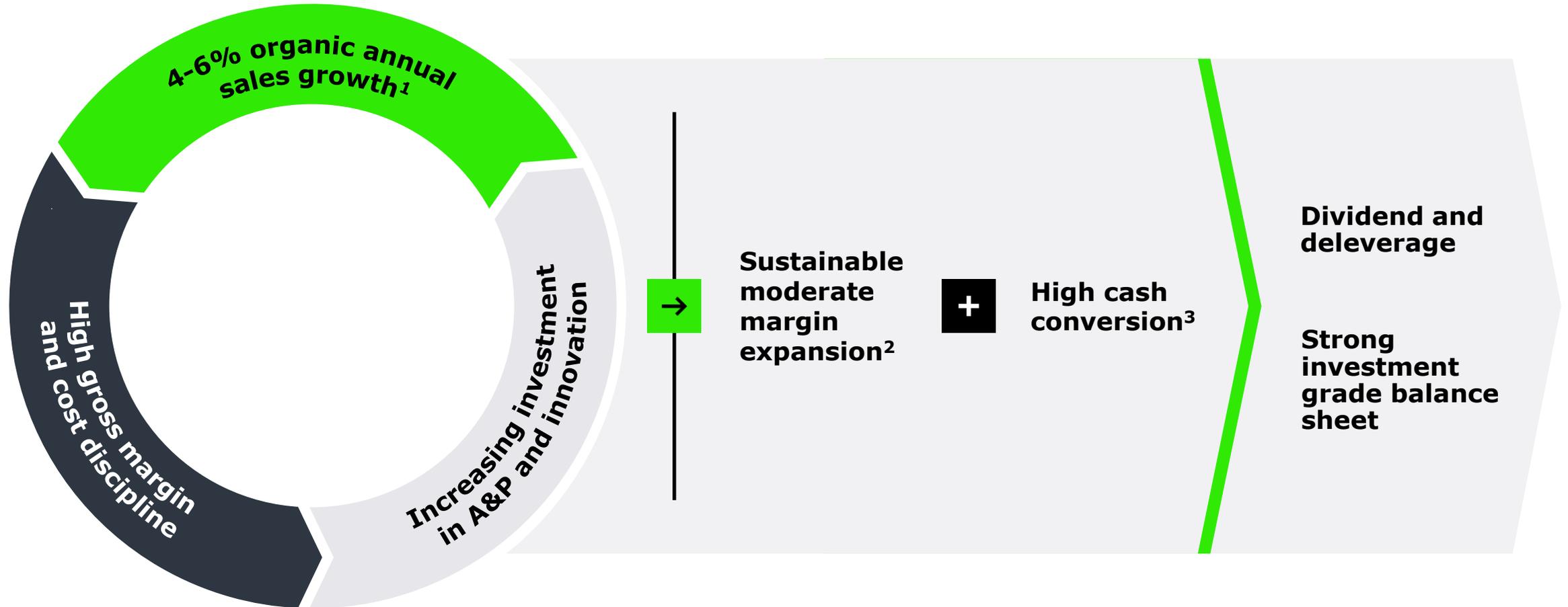
<sup>2</sup> Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

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

## Margin expansion while investing for growth

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

# Sustainable model driving investment for growth and attractive returns



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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> 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 range<sup>1</sup>, subject to HALEON Board approval

## 3 M&A

**Where commercially compelling** and consistent with company strategy

**Target net debt / EBITDA<sup>2</sup> 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 growth<sup>1</sup>**, sustainable moderate margin<sup>2</sup> expansion and high cash conversion<sup>3</sup>

**Attractive growth profile** with capacity to invest and deliver shareholder returns



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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> 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 2021<sup>1</sup>

#3<sup>2</sup>

#1 Therapeutic OH<sup>3</sup>

## VMS

£1.5bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Pain Relief

£2.2bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Respiratory Health

£1.1bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

## Digestive Health and other

£2.0bn revenue 2021<sup>1</sup>

#1<sup>4</sup>

Digestive Health

### Power brands



### Local strategic brands



<sup>1</sup> 2021 Haleon revenue

<sup>2</sup> Euromonitor 'Oral Care' (2020)

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

<sup>4</sup> 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 healthy<sup>1</sup>, but over 90% don't get all recommended daily nutrients<sup>2</sup>



**1 in 3**

people on average have gum problems, like spitting blood when they brush, but only c.1 in 3 of them take action<sup>3</sup>



**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 spray<sup>4</sup>

# Deep human understanding provides insight to address consumer health needs



100% focused on Consumer Health



## Competitive advantage

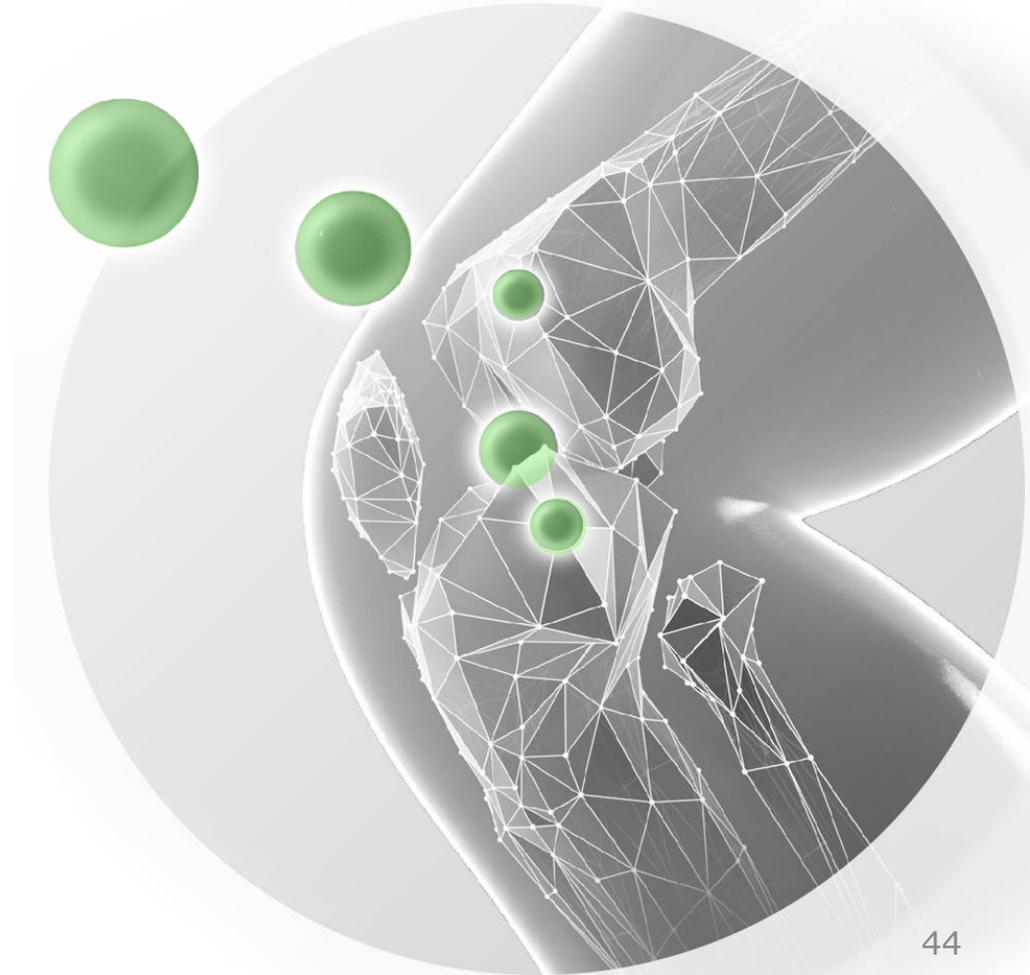
100% focused on consumer health

Human understanding



+

Trusted Science



# Trusted Science underpinned by leading R&D capabilities



**Consumer science**

---

**External** partnerships

---

**Clinical** and  
**regulatory** strategies

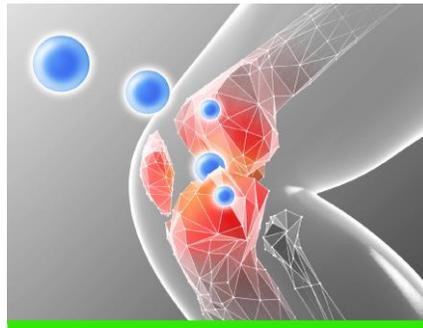
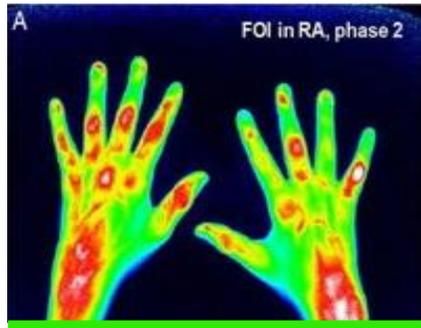
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**Superior**  
consumer experience

---

**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 participants<sup>1</sup>

---

**296** publications<sup>1</sup>

---

**70+** patents filed<sup>1,2</sup>

**Underpinned by R&D investment c.3%<sup>3</sup> 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 science<sup>1</sup>**, 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, along with 'Join today' and 'Log in' buttons. 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'. 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'. A chat window is open at the bottom, with a message: 'Hey! Alligator is here to get you dental services fast and at great prices! If you have a question you can start by looking at the FAQs below, or' and a 'Let's chat' button.

# 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 visible. 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 also present. The background image shows a person's hands holding a smartphone displaying a health app interface.

## — Significant consumer need; beyond physiological

**70%** of **sensitivity** sufferers say it takes the pleasure out of eating/drinking<sup>1</sup>

**80%** of workers were less focused when in **pain**<sup>2</sup>

**93%** of the world's children play in **polluted air** every day<sup>3</sup>

**15%** Only 15% of Europeans feel very confident in taking care of their own health<sup>4</sup>

**44%** of **denture** wearers in the USA said they feel self-conscious if others know they wear one<sup>5</sup>



**Gum health** problems can leave people feeling unhealthy, frustrated, worried and embarrassed<sup>6</sup>



**Nasal congestion** impacts sleep, focus, emotions and energy levels<sup>7</sup>

**\$245<sup>bn</sup>** Estimated annual cost of sick days due to **body pain**<sup>8</sup>

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

<sup>2</sup> Edelman Intelligence, GPI 4, 2020

<sup>3</sup> 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>

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

<sup>5</sup> Ipsos 2021

<sup>6</sup> Clear, Methodology : Quant Survey: U&A Study. Year 2018

<sup>7</sup> GSK Analysis across various sources

<sup>8</sup> 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 1<sup>st</sup> Digital AI** creative evaluation

**Proprietary Tool Trgr** predictive analytics

**Performance Marketing** enabled by technology: Google Tech Stack – 1<sup>st</sup> consumer health company, PeopleCloud audience data



# Highly effective, award-winning marketing

**A&P spend<sup>1</sup>**  
>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 HCPs<sup>1</sup>

Approximately 10m relevant HCPs globally with  
**52bn recommendation** opportunities per year<sup>2</sup>

Considerable **influence on purchase**  
(first and repeat)<sup>3</sup>

**85%** of pharmacist recommendations  
lead to purchase<sup>4</sup>

Those HCPs that we have close relationships with  
**recommend us** more to their patients - up to **5x**  
more per week in some markets<sup>5</sup>

<sup>1</sup> Insites (Sept 2021)

<sup>2</sup> GSK analysis from various sources

<sup>3</sup> IRI Oral Health (2018)

<sup>4</sup> Insites (Sept 2021)

<sup>5</sup> 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

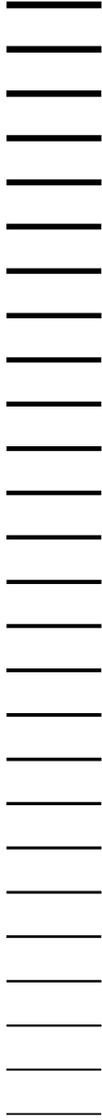


# HALEON

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

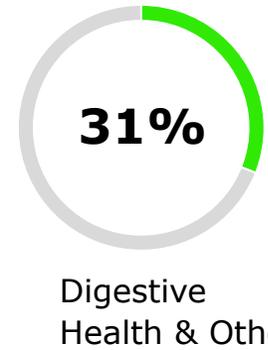
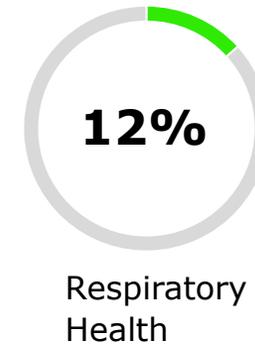
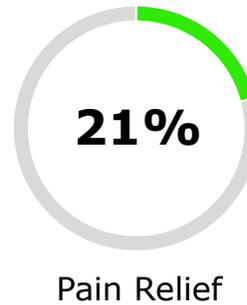
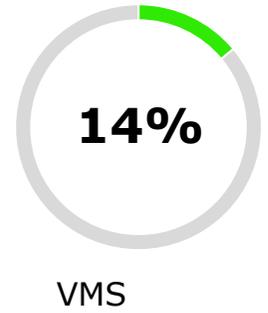
**1**  
R&D centre

**37%**  
of global  
Haleon  
revenue

**2**  
markets  
served

**5**  
manufacturing  
sites

## Haleon revenue by category



## Key brands



## A leader in a c.£37bn market: US

	Market size % of total	Haleon share %	Key Brands
<b>Oral Health<sup>1</sup></b>	<b>£5bn</b> 13%	<b>#4</b> 10% share	 
<b>Vitamins Minerals Supplements (VMS)<sup>2</sup></b>	<b>£14bn</b> 38%	<b>#3</b> 3% share	 
<b>Pain Relief<sup>2</sup></b>	<b>£3bn</b> 8%	<b>#2</b> 18% share	  
<b>Respiratory<sup>2</sup></b>	<b>£5bn</b> 14%	<b>#5</b> 9% share	  
<b>Digestive Health<sup>2</sup></b>	<b>£3bn</b> 8%	<b>#1</b> 15% share	  

- #1** Sensitive Toothpaste<sup>3</sup> 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**

<sup>1</sup> 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 %.

<sup>2</sup> 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

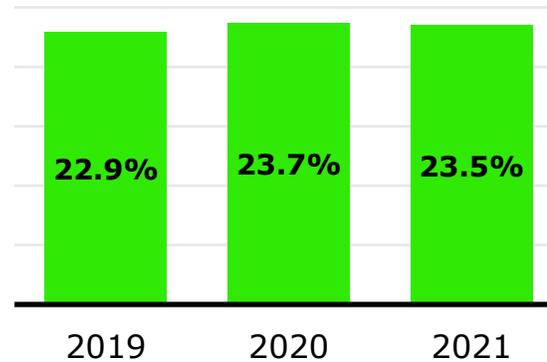
<sup>3</sup> Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.

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

Haleon portfolio revenue<sup>1</sup>  
(£bn)



Regional adjusted  
operating margin %<sup>4</sup>



Haleon revenue growth<sup>3</sup>  
(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

<sup>1</sup>Haleon 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.

<sup>2</sup>Haleon reported IFRS revenue.

<sup>3</sup>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.

<sup>4</sup>Haleon 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

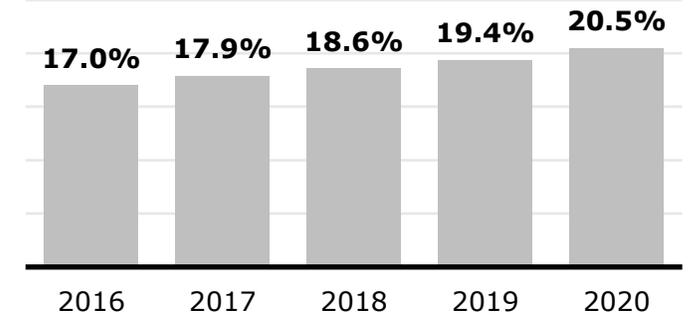
**Best in class launch & execution capabilities**

## Responsible business

# Accelerating growth in Oral Health: Sensodyne US



Share in market Sensodyne<sup>3</sup>



**1/3** of US adults suffer from sensitive teeth

Nearly **90%** of US adults at risk of enamel erosion<sup>1</sup>

**#1** Dentist/Hygienist recommended brand

Premium pricing with minimal price promotion

**Successful innovation growing category and penetration**

**+3.5pts** market share driven by innovation<sup>2</sup>

**Expert endorsement**

**#1** dentist recommended sensitivity toothpaste brand in the USA<sup>3</sup>

**Omnichannel activation**

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

**Revenue CAGR c.9% over last 5yrs**

c.80% growth driven by 3 million new consumers<sup>4</sup>

<sup>1</sup> IPSOS 2014

<sup>2</sup> IRI Market Advantage, Consumption Data, FY 2016-FY2020

<sup>3</sup> Company analysis (2020)

<sup>4</sup> 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 brand<sup>1</sup>



### 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%**<sup>2</sup>

**+3.5m** new consumers to category<sup>3</sup>

Gummies the **#1** format with consumers

Kidz Immune gaining share in children's VMS category<sup>4</sup>



<sup>1</sup> Source: N. Hall (2020)

<sup>2</sup> Haleon revenue growth - NA 2019-2021

<sup>3</sup> IRI Household Panel March April 2020 vs March April 2019

<sup>4</sup> 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 US<sup>1</sup>



## 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 CAGR<sup>2</sup>

**+3.8M** consumers new to category<sup>3</sup>

**40%** consumers who bought Chewy Bites sourced from competitor brands<sup>3</sup>

Unlocked exclusive innovation partnerships



<sup>1</sup> Source: N. Hall (2020)

<sup>2</sup> IRI POS data, MULO + convenience + ecommerce Nov 2021

<sup>3</sup> 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 switches<sup>1</sup>

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 2017



Feb 2015



May 2020



# Portfolio expansion with Rx-to-OTC switch: Voltaren

## Successful Launch

Launched **May 2020**

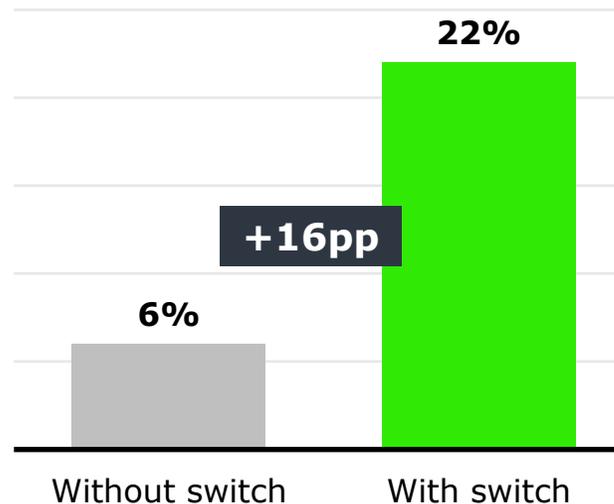
**#1 OTC Pain Relief**  
innovation in 10 years<sup>1</sup>

**#1 HCP recommended**  
topical pain<sup>2</sup>



## Expanded Topical Analgesic Category

**Significantly** increasing category growth<sup>2</sup>



## Improved consumer access

### Rx Product

**c.9m** prescriptions for Voltaren Rx<sup>3</sup>

### Rx-to-OTC Switch Product

**100m** consumers exposed to Voltaren OTC<sup>4</sup>

<sup>1</sup> Source: IRI Consumption Data from Market Advantage and Xlerate, FY2011-FY2021  
<sup>2</sup> Source: IRI Market Advantage, Consumption Data, Nexium Switch-to-date May 2020- Nov 2021  
<sup>3</sup> Voltaren RX Downstreaming. June 2018  
<sup>4</sup> 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 YTD<sup>1</sup>

## 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

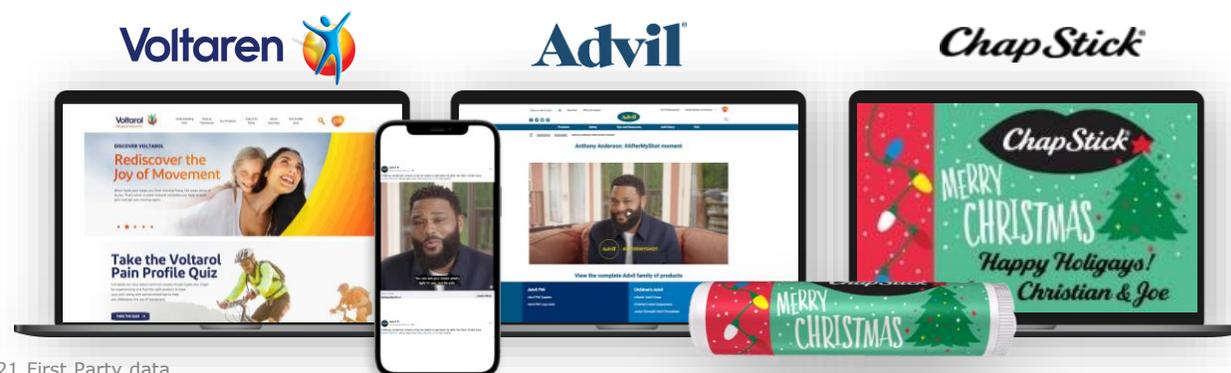
## Partnerships with retailers

## E-commerce



E-comm sales **12%, doubled over last 2 years<sup>2</sup>**

Online share > **offline for c.70% brands<sup>3</sup>**



<sup>1</sup> YTD November 2021 First Party data  
<sup>2</sup> US e-comm sales as a proportion of total US sales  
<sup>3</sup> 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

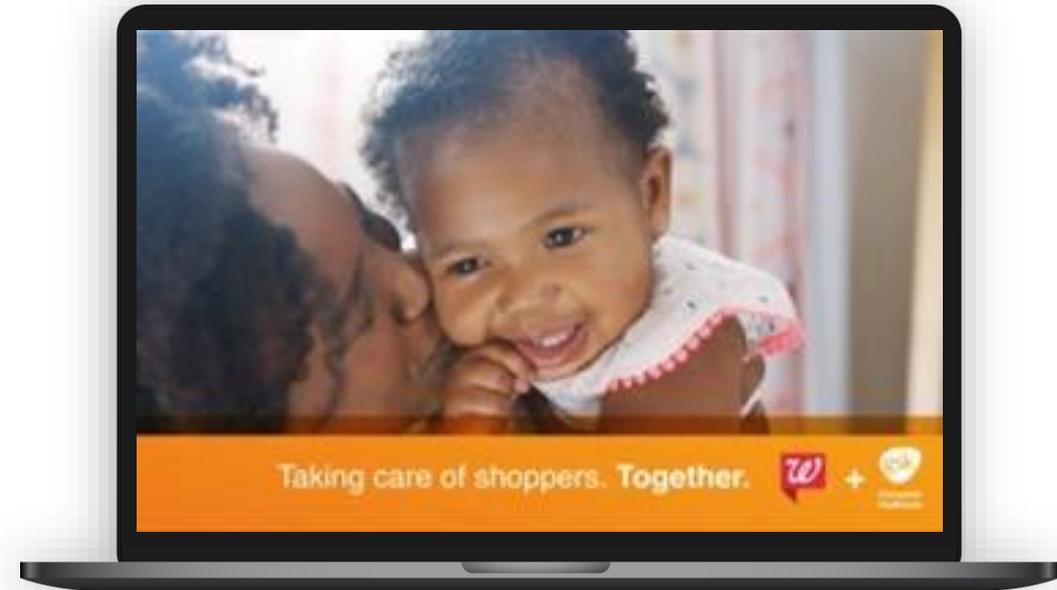
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#### **Digital & Data Lab:**

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 Masthead<sup>1</sup> 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

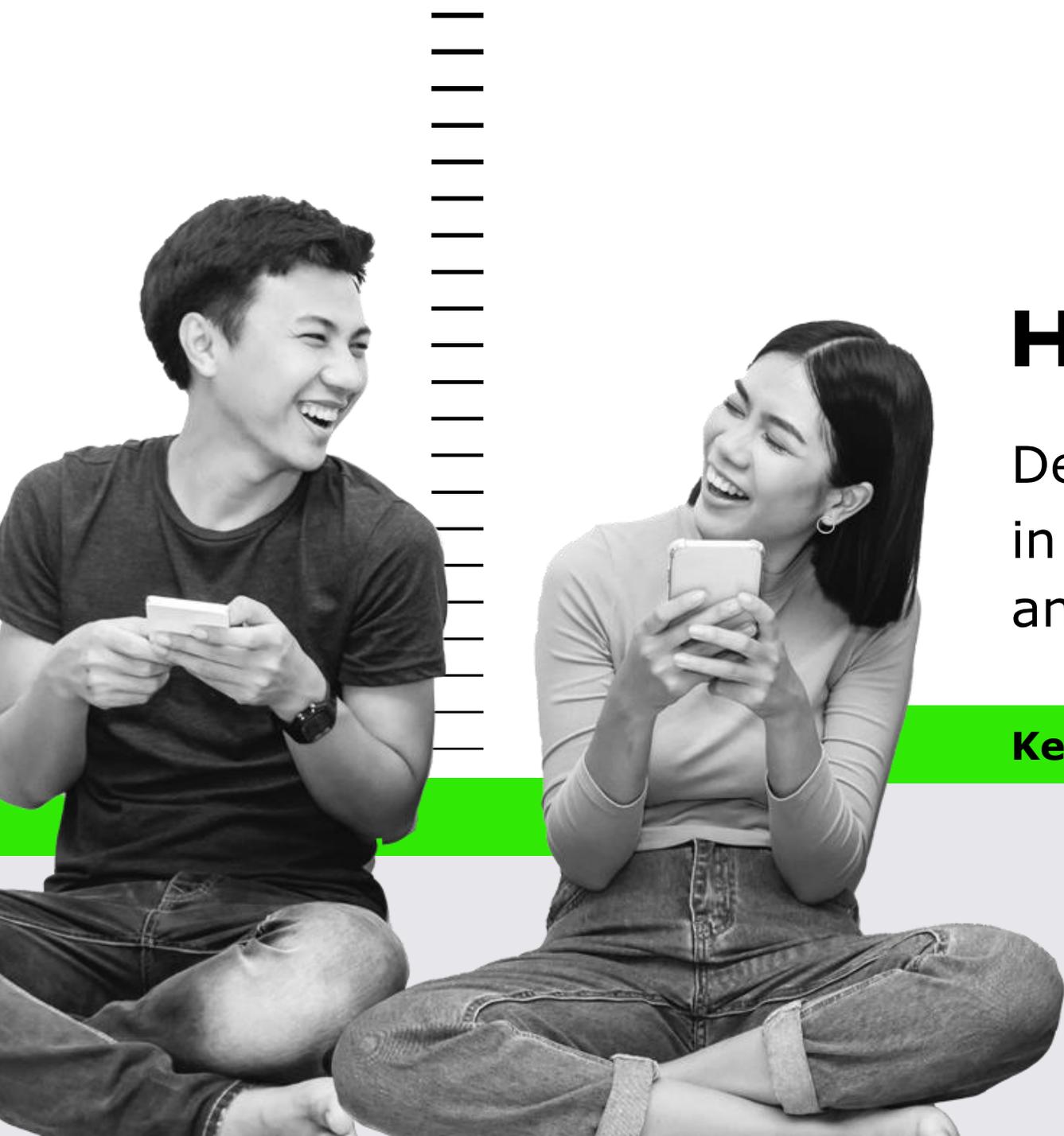


**Significant growth region with attractive underlying fundamentals and favourable consumer trends**

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

**Positioned to outperform:**

- 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



# 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

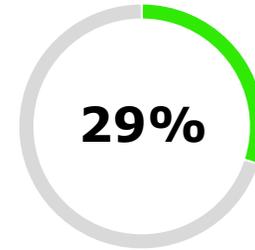
**22%**  
of global  
Haleon  
revenue

**5**  
Business Units  
serving  
**22**  
markets

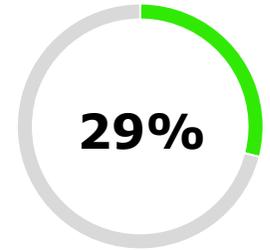
**6**  
manufacturing  
sites

**40%**  
Developed  
Markets

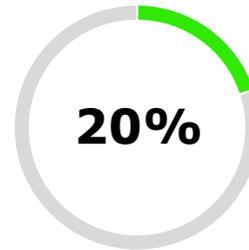
## Haleon revenue by category



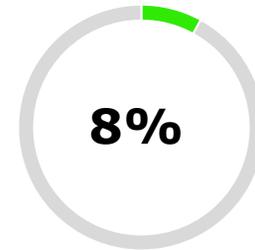
Oral Health



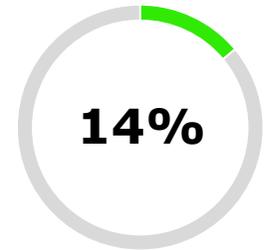
VMS



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
<b>Oral Health</b>	<b>£10bn</b> 18%	<b>#5</b> 6% share	 
<b>VMS</b>	<b>£19bn</b> 34%	<b>#1</b> 3% share	 
<b>Pain Relief</b>	<b>£5bn</b> 9%	<b>#1</b> 11% share	  
<b>Respiratory Health</b>	<b>£8bn</b> 14%	<b>#3</b> 3% share	  
<b>Digestive Health and other</b>	<b>£5bn</b> 10%	<b>#5</b> 3% share	

- #1** Sensitive Toothpaste brand<sup>3</sup>  
**Sensodyne**
- #1** Denture Care brand  
**Polident**
- #1** Multivitamin brand  
**Centrum**
- #1** Calcium Supplement brand  
**Caltrate**
- #1** Systematic Pain Relief brand  
**Panadol**

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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)<sup>1</sup>

**c.1/3 overall consumer healthcare market growth** 2016-20<sup>2</sup>

**#1 brand** in key categories<sup>3</sup>



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 opportunity<sup>2</sup>** per capita consumption  
*India £2 vs China £18 and US £98*

**#1 brand** in key categories<sup>4</sup>



Antacid



Sensitivity toothpaste



Nasal decongestant spray

<sup>1</sup> Internal analysis (2021)

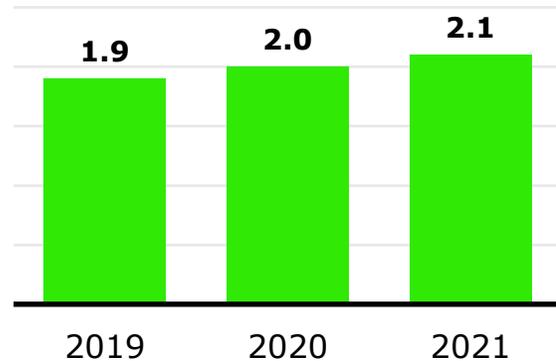
<sup>2</sup> N. Hall DB6 Consumer Healthcare Database at manufacturer's selling prices (2020)

<sup>3</sup> IQVIA (2021)

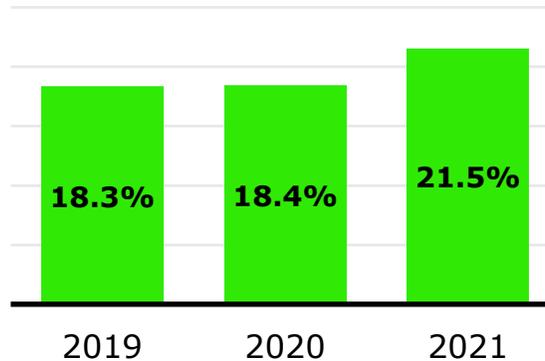
<sup>4</sup> Eno and Otrivin IQVIA (2021); Sensodyne Nielsen (2021)

# APAC 8.2% CAGR with margin expansion

HALEON portfolio revenue<sup>1</sup>  
(£bn)



Regional adjusted operating margin %<sup>3</sup>



Reported (£bn)		
1.7	2.1	2.1

HALEON revenue growth<sup>2</sup>  
(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

<sup>1</sup>Haleon 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.

<sup>2</sup> Haleon reported IFRS revenue.

<sup>3</sup> 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.

<sup>4</sup> 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

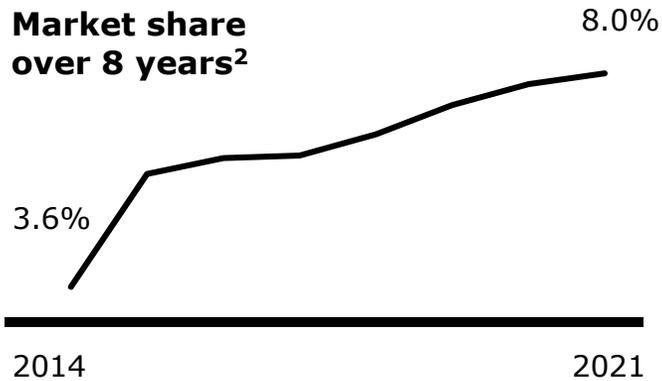
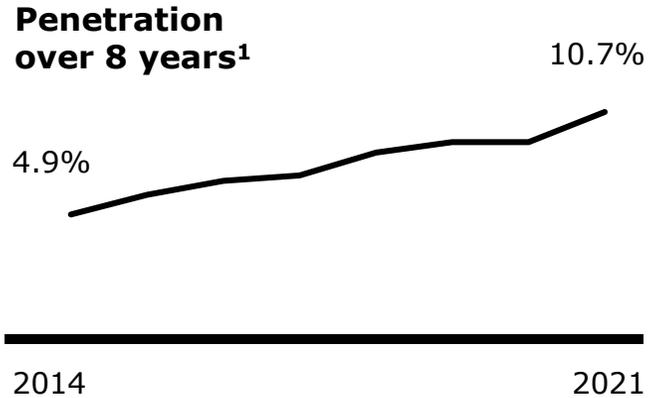
**Channel expansion** through ecommerce and data driven consumer connectivity

## Strong execution and financial discipline

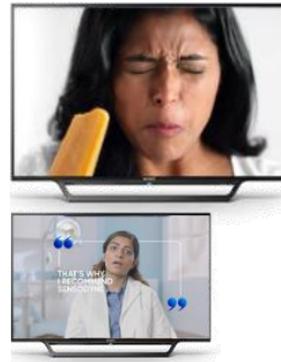
## Responsible business

# Accelerate growth in Oral Health: Sensodyne India

## Delivering strong results



## Driving penetration through innovation and consumer focused campaigns

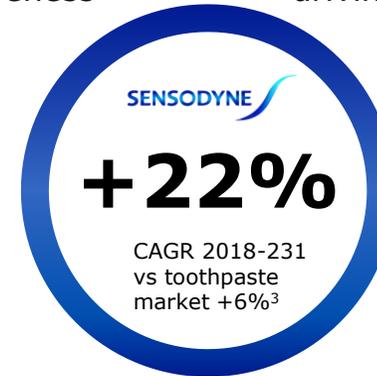


**Meaningful and distinctive brands**

driving sensitivity condition awareness

**Category-driving innovation**

needs based innovation driving expertise



**Commercial excellence**

in-store demonstration

**Expert advocacy**

omnichannel expert engagement



## 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%<sup>1</sup>



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 Pharmacists<sup>2</sup>

Culturally-relevant  
communication



Panadol Care >400 nominations  
received

Improved brand association  
and purchase intent  
(up 20% and 16% respectively)<sup>3</sup>

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



### Opportunity in bone & joint health

Calcium deficiency risk rate c.97%<sup>1</sup>

Caltrate **#1** player in bone health<sup>2</sup>  
(c. 14% market share)

### Omni-channel brand building

Award-winning Guqi Women campaign

**c.35%** growth, across bone health & joint health<sup>3</sup>

Ecommerce growth **c.3X** market<sup>3</sup>



### Innovation backed by science

Caltrate for gender: best selling gender calcium supplement<sup>4</sup>

Caltrate Bone and Joint Health: 3 in 1 solution for bone strength and joint flexibility<sup>5</sup>



<sup>1</sup> China CDC 2021

<sup>2</sup> IQVIA, YTD Nov 21

<sup>3</sup> E com sales only, IQVIA, YTD Nov 21

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

<sup>5</sup> 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%**<sup>1</sup>



**#1 antacid**<sup>1</sup>

### Targeted culturally relevant communication

Digital platforms and local language **engagement**

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

### Differentiated claims backed by science

Top of Mind Brand Recall  
**6X** OTC competition<sup>2</sup>



## 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 Centrum<sup>1</sup>



##### Taiwan Probiotic Powder & Capsules

+34% incremental to Centrum<sup>2</sup>



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

## Accelerating e-commerce

**20%**

E-commerce % sales<sup>1</sup>

**+41%**

YOY growth e-commerce sales<sup>1</sup>

**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

## 1<sup>st</sup> Sensodyne challenge on TikTok<sup>1</sup>



KOL endorsement



User-generated content

**88M+**  
Exposure\*

**#1**  
Social Buzz\*

## Centrum precision marketing<sup>2</sup>



Tailoring content and messaging for different audiences

**44%** new user growth vs. 2020 D11

## Voltaren collab with leading social sports platform KEEP<sup>3</sup>



Posture APP – engagement & education

Online & offline content & experience with KEEP



**13%** consumption growth<sup>4</sup>

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%<sup>1</sup>)



**AI-enhanced**  
Shopper Materials



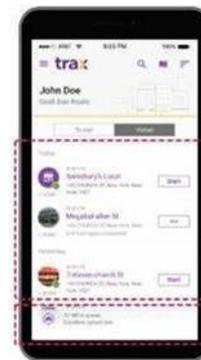
**Eye tracking**  
in online navigation

## Retail execution

Strong brand and category visibility in market

### Japan

Planogram compliance through image recognition technology (72% to 94%<sup>2</sup>)



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%<sup>3</sup>



<sup>1</sup> GSK internal data (Aug 2020 vs Aug 2021)

<sup>2</sup> GSK internal with Trax (July to Nov 2020)

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

<sup>3</sup> EDGE, Nov 21 YTD

# Running a responsible business, integral to all we do

## Suzhou manufacturing site - China

**50% lower water** use in 2020 vs 2009<sup>1</sup>  
**40% lower carbon** emission in 2020 vs 2009<sup>1</sup>



## No Waste to landfill

At **all manufacturing sites**<sup>2</sup>



## Recycled packaging

Sensodyne cartons using **100% recycled** board in Japan<sup>3</sup>



## Air purifiers

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



<sup>1</sup> Per million tablets  
<sup>2</sup> See KPI definitions in our ESG Performance Summary 2020 for exceptions  
<sup>3</sup> 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

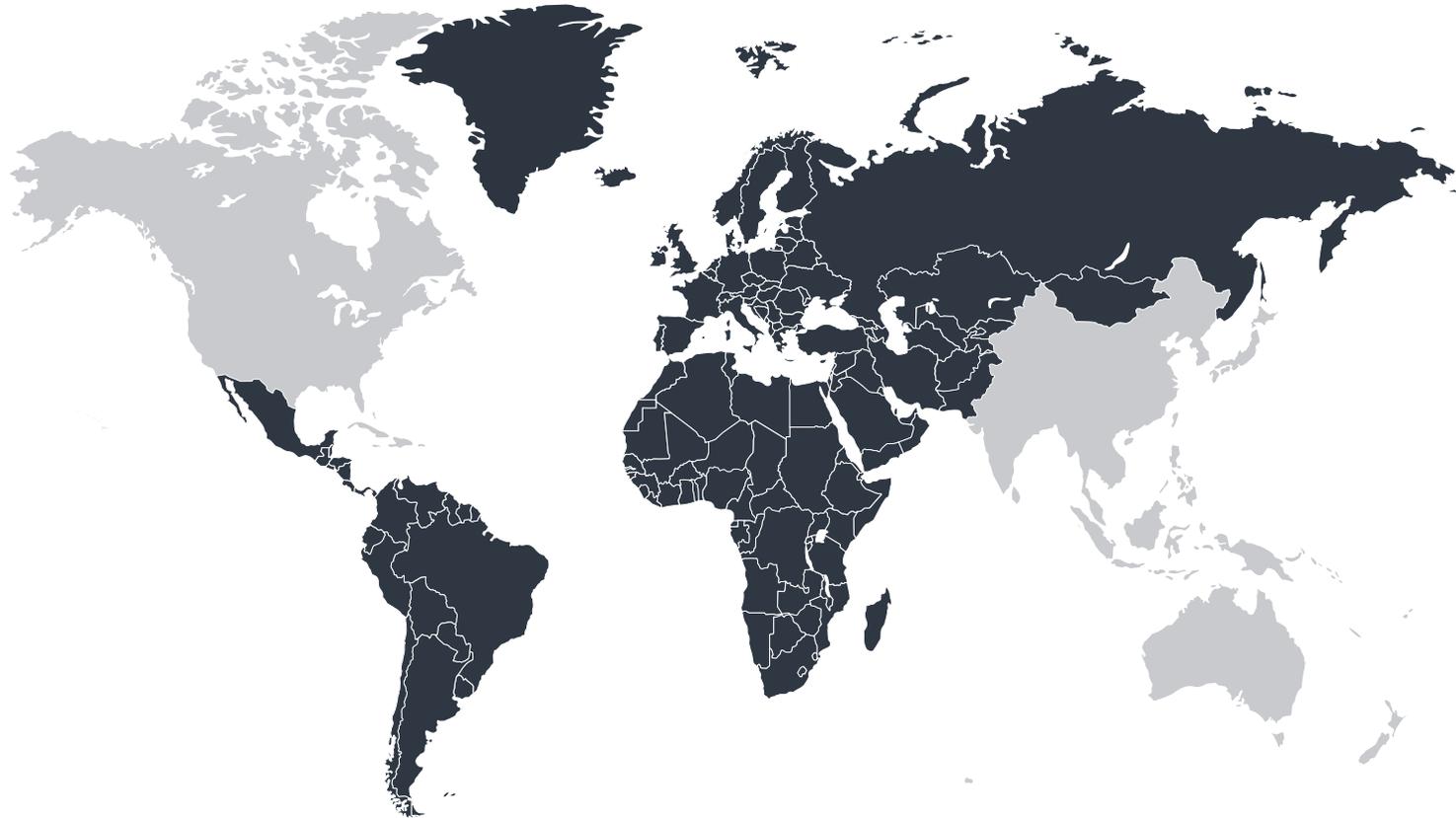
**Leader in EMEA & LATAM**, a region with compelling opportunities for growth

**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**  
employees<sup>1</sup>

**1**  
R&D centre

**41%**  
of global  
Haleon  
revenue

**c.150**  
markets served  
**7**  
Business Units

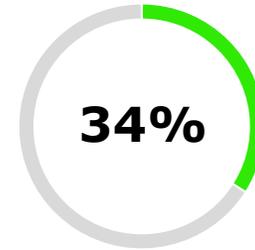
**13**  
manufacturing  
sites

## Revenue

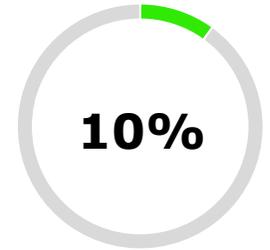
**44%**  
Emerging  
Markets

**56%**  
Developed  
Markets

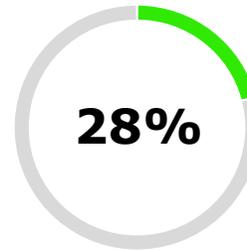
## Haleon revenue by category



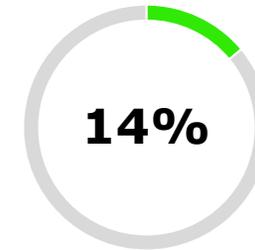
Oral Health



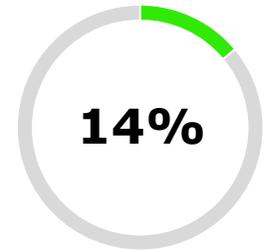
VMS



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	
<b>Oral Health<sup>1</sup></b>	<b>£10bn</b> 18%	<b>#3</b> 15% share		
<b>VMS<sup>2</sup></b>	<b>£13bn</b> 23%	<b>#3</b> 4% share		
<b>Pain Relief<sup>2</sup></b>	<b>£7bn</b> 12%	<b>#1</b> 15% share		
<b>Respiratory Health<sup>2</sup></b>	<b>£9bn</b> 16%	<b>#1</b> 7% share		
<b>Digestive Health<sup>2</sup></b>	<b>£5bn</b> 9%	<b>#6</b> 3% share		

**#1** Sensitive Toothpaste brand<sup>3</sup>  
**Sensodyne**

**#1** Denture Care brand  
**Polident**

**#1** VMS brand  
**Centrum**

**#1** OTC brand  
**Voltaren**

**#1** Topical Nasal Decongestant  
brand **Otrivin**

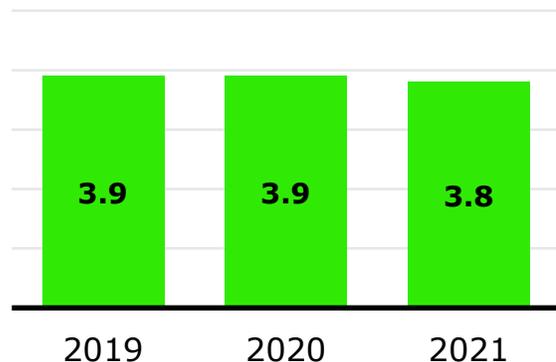
<sup>1</sup> Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.

<sup>2</sup> 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

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

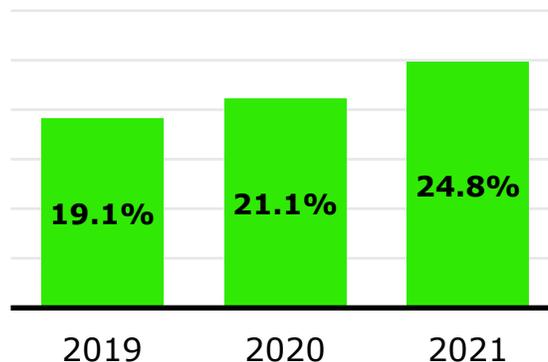
## EMEA & LATAM 3.9% 2-year CAGR with consistent margin expansion

Haleon portfolio revenue<sup>1</sup>  
(£bn)



Reported (£bn) <sup>2</sup>		
3.9	4.1	3.9

Regional adjusted  
operating margin %<sup>4</sup>



Haleon portfolio  
revenue growth<sup>3</sup>  
(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

<sup>1</sup>Haleon 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.

<sup>2</sup>Haleon reported IFRS revenue.

<sup>3</sup>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.

<sup>4</sup>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

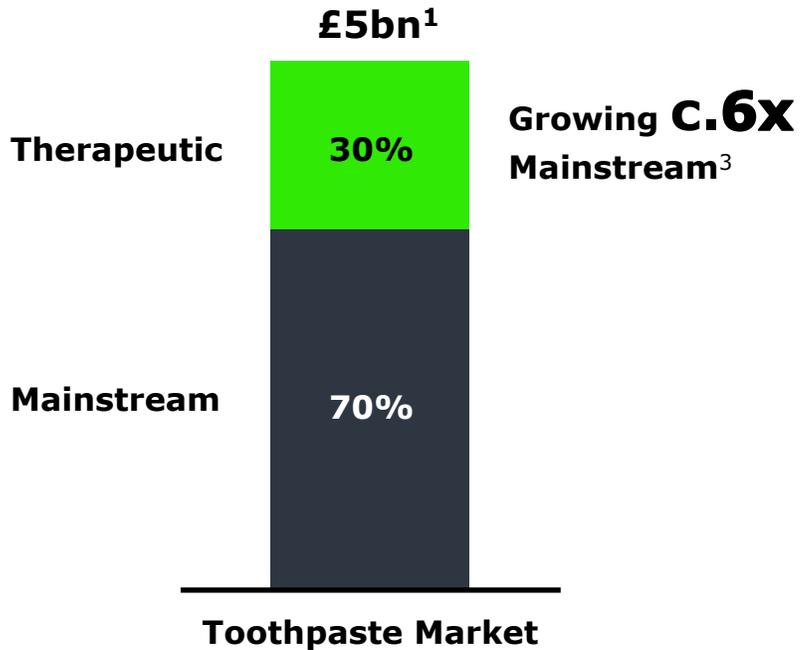
## Strong execution and financial discipline

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

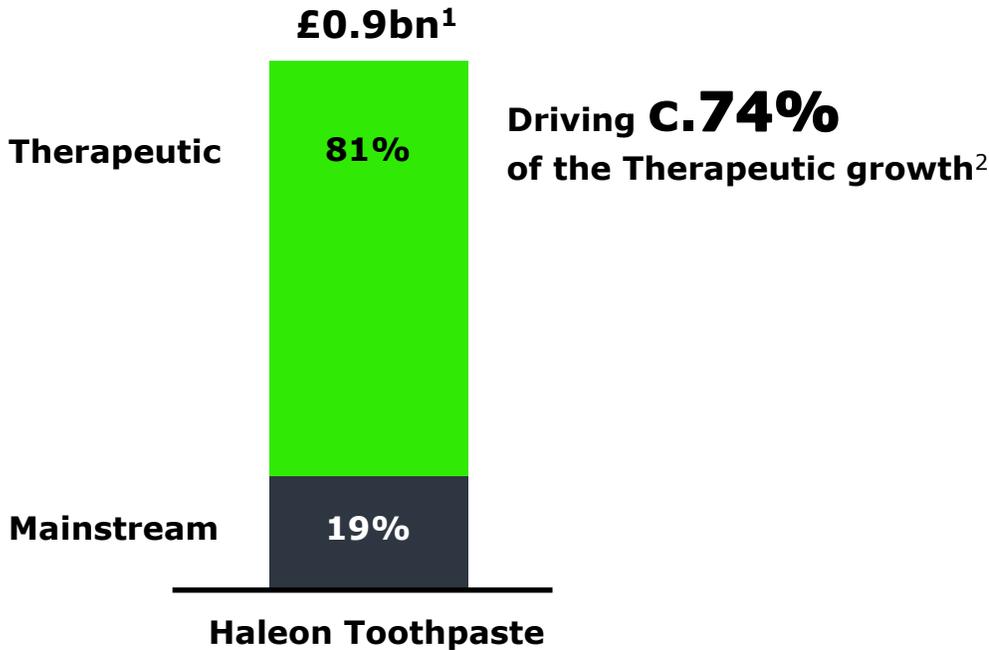
## Responsible business

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

## Therapeutic driving growth in Toothpaste



## Haleon leading the Therapeutic growth



**#2 in Total Toothpaste<sup>2</sup>  
and #1 in Therapeutic Toothpaste<sup>3</sup>**

<sup>1</sup> Source: Euromonitor MSP 2020  
<sup>2</sup> Euromonitor 2020 - # 2 in Total Toothpaste EMEA, #3 in Total Toothpaste LATAM  
<sup>3</sup> 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 sensitivity<sup>1</sup> and

**1 in 3** have purchased a sensitivity product<sup>1</sup>



**c.30%** overall market share in 2 markets<sup>2</sup>

**11%** average market share across the region with significant headroom<sup>2</sup>

## 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



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

## Increasing relevance of our Pain Relief brands

### Category highly relevant to consumers

**£6.7bn** market<sup>1</sup>

**>90%** 18+ experience pain in a year<sup>2</sup>

**1 in 3** suffer from weekly back pain<sup>2</sup>

**1 in 5** suffer from weekly headaches<sup>2</sup>

### Haleon leading positions in key segments

**£1bn+** revenue<sup>3</sup>

**#1** Topical Pain Relief<sup>1</sup>   
**c.30%** share in topical pain relief  
**c.2x > #3** in total pain

**#2** Systemic Pain Relief<sup>1</sup> 

# Driving growth across demographics and need states with Voltaren

## Penetration opportunity

### Across demographics and need states

Current Voltaren share of occasions<sup>1</sup>

**c.1 in 5**

in back / neck pain

**c.1 in 5**

consumers 45-70 years old



**8%**

in total pain relief<sup>2</sup>

**>20%**

in 4 markets<sup>2</sup>



<sup>1</sup> Internal analysis, DE, GB & IT, 2021

<sup>2</sup> Source: N. Hall 2020

<sup>3</sup> GSK Consumer Healthcare segment sales 2021

<sup>4</sup> Need state: consumer's motivation to purchase

## 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 state<sup>4</sup>/ price point

### Expert advocacy

Reach and engage



# Strong position in VMS with global and local brands

# Centrum

## #1 VMS EMEA & LATAM



vitasprint

### #1

Tonics & cure alls, Germany<sup>1</sup>



# Be-Total

### #1

Vit B Brand, Italy<sup>1</sup>



# BIFIFORM®

### #2

Probiotics, Russia<sup>1</sup>



### #1

Calcium, Pakistan<sup>2</sup>

# CaC-1000

### #2

Minerals, Italy<sup>1</sup>

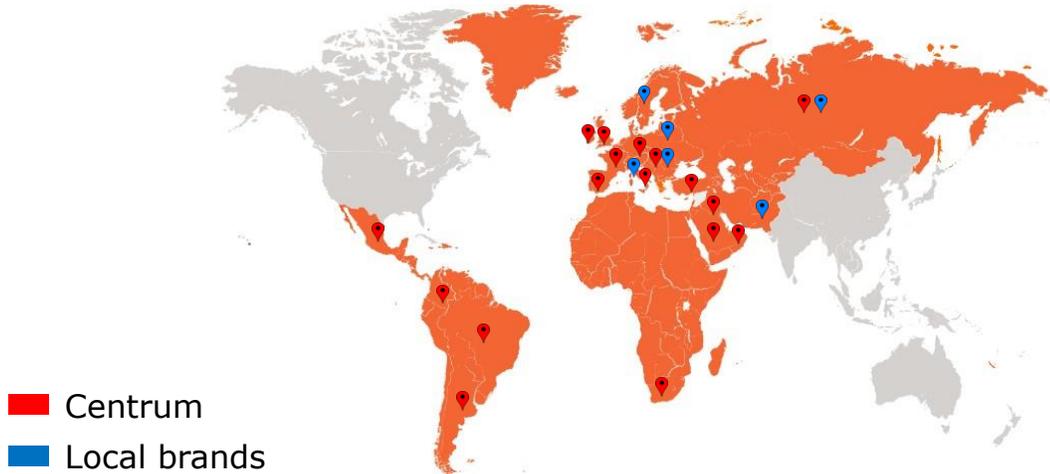
# Polase

<sup>1</sup> Source: N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020

<sup>2</sup> Source: Company analysis

# Unlocking VMS growth by leveraging scale and innovation

## Leveraging scale across markets



Top 5 markets  
c.60% of revenue<sup>1</sup>

Available in 1/3<sup>rd</sup> of markets served

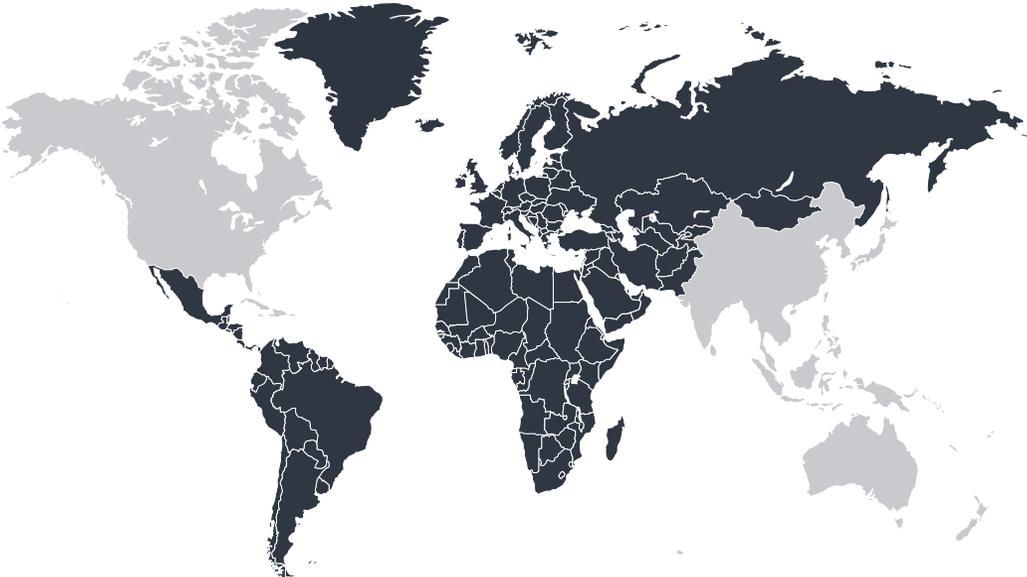
## Innovating across formats and need states



c.18%  
2019-2021 revenue CAGR<sup>2</sup>

<sup>1</sup> Haleon revenue 2021  
<sup>2</sup> 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

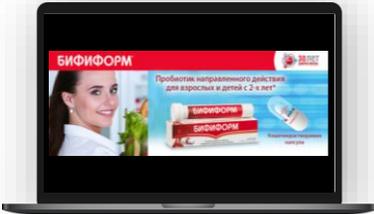
	OTC+VMS <sup>1</sup>	OH <sup>2</sup>
MEA	#1	#2
LATAM	#2	#4
Russia	#5	#3
CEE	#1	#2

**44% revenue**  
in Emerging Markets

**GrandPa**  
#1 OTC  
South Africa<sup>1</sup>

**Biform**  
#2 probiotics  
Russia<sup>1</sup>

**ENO**  
#1 antacid  
Brazil<sup>1</sup>



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

# MEA: Capitalising on leadership and potential

## A large and diverse Business Unit



**>30**  
Countries

**1.9bn**  
Consumers<sup>1</sup>

## Outperforming

### Double digit

revenue growth  
over the last 2 years<sup>2</sup>  
growing **2X** market<sup>3</sup>

**c.£0.7bn**

revenue 2021<sup>2</sup>

**>80%** weighted  
distribution<sup>4</sup> coverage

## Across channels



<sup>1</sup> World bank

<sup>2</sup> Haleon Portfolio Revenue 2021

<sup>3</sup> Company analysis based on external data (Nielsen, IQVIA) Aug 2021

<sup>4</sup> 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 Relief<sup>1</sup>
- #1 Respiratory Health<sup>1</sup>
- #2 Oral Health<sup>2</sup>
- #2 VMS<sup>1</sup>

**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 revenue<sup>1</sup>

Haleon **#1**

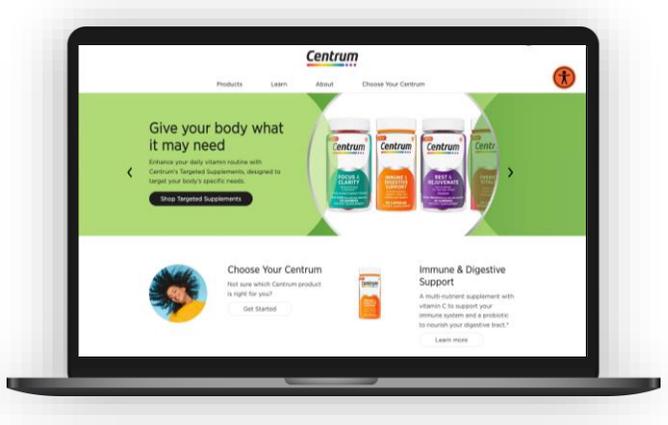
## Mass market



**c.35%** of revenue<sup>1</sup>

Strong reach with **>80%** weighted distribution<sup>3</sup>

## E-commerce



**5%** of revenue<sup>1</sup>

Growing at **c.30%** per year<sup>1</sup>

# Leading in Pharmacy through continuous focus on commercial excellence

## Haleon leader in Pharmacy, #1 channel

c.60% of total revenue<sup>1</sup>

### 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 distribution<sup>2</sup>

### Strong Store Execution at Scale

#### Customised CRM platform



#### AI based solution

- Collection
- Digitization
- KPI Reporting



c.1.6x size of #2 OTC competitor<sup>2</sup>

### Distinctive HCP Engagement

Reaching & engaging with HCPs in omni-channel



<sup>1</sup> 2022 projection  
<sup>2</sup> Company analysis 2021

# Running a responsible business, integral to all we do

## Carbon

Sustainably sourced woodchips supply 77% of site heat at Dungarvan site<sup>1</sup>, **>30% reduction in site's carbon emission**



## Greener solutions

Sourcing model change in Turkey **reducing CO<sub>2</sub> emissions**, equivalent to taking 154 cars off the road annually



## Water

Cape Town site **water consumption down by c.52%**<sup>2</sup>



## 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



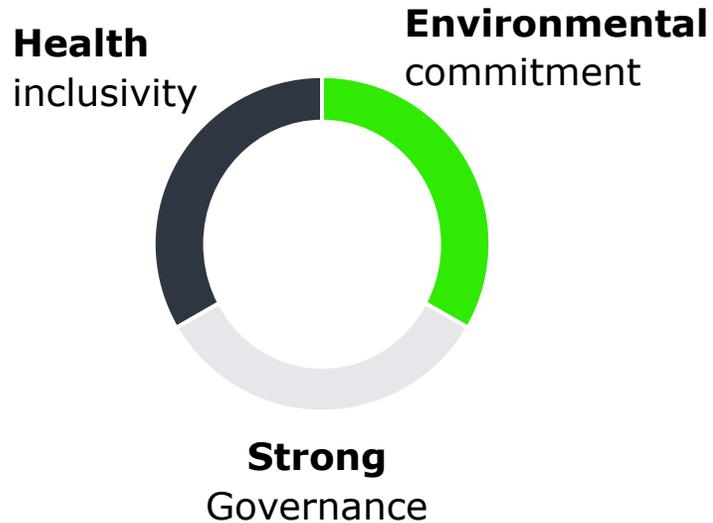
# HALEON

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**

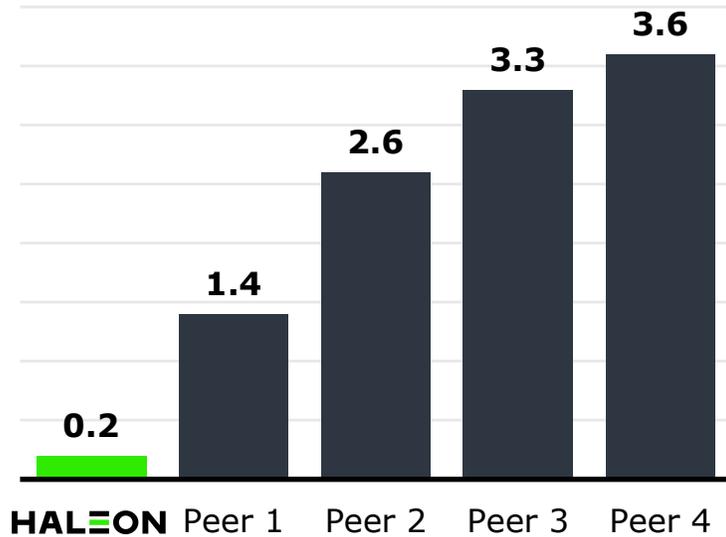
  
**Otrivin**



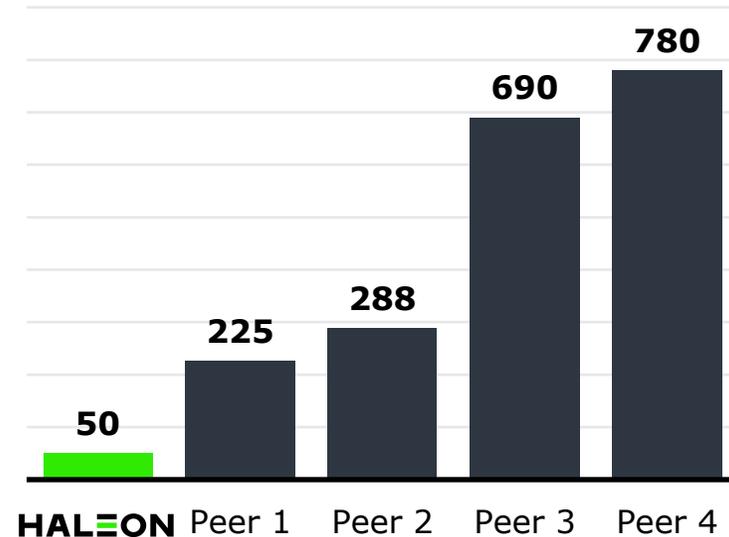
**HALEON**

# Structurally advantaged environmental footprint

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



Plastic Packaging Footprint (KTonnes)<sup>1</sup>



**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 2022<sup>1</sup>



## Packaging

Key Oral Health brands in Europe packaged in recycled board cartons<sup>2</sup>

40mn recycle ready tubes in Europe in 2021<sup>3</sup>



## Trusted ingredients, sustainably sourced

80% glycerine (palm oil derived) RSPO certified



## Operational waste

All sites achieved zero to landfill in 2020<sup>4</sup>, after over a decade of progress



## Water

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



<sup>1</sup> 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

<sup>2</sup> cartons are c.80% recycled fibre content

<sup>3</sup> in 20+ markets

<sup>4</sup> 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 &amp; 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 1/3<sup>rd</sup> 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**

<b>Shaping policies, attitudes and beliefs</b>	<b>Educating and empowering</b>	<b>Leveraging brands to have a positive impact</b>
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 HCPs<sup>1</sup>

**Accessible** to investors and consumers

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

## Key program elements

Core Research

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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



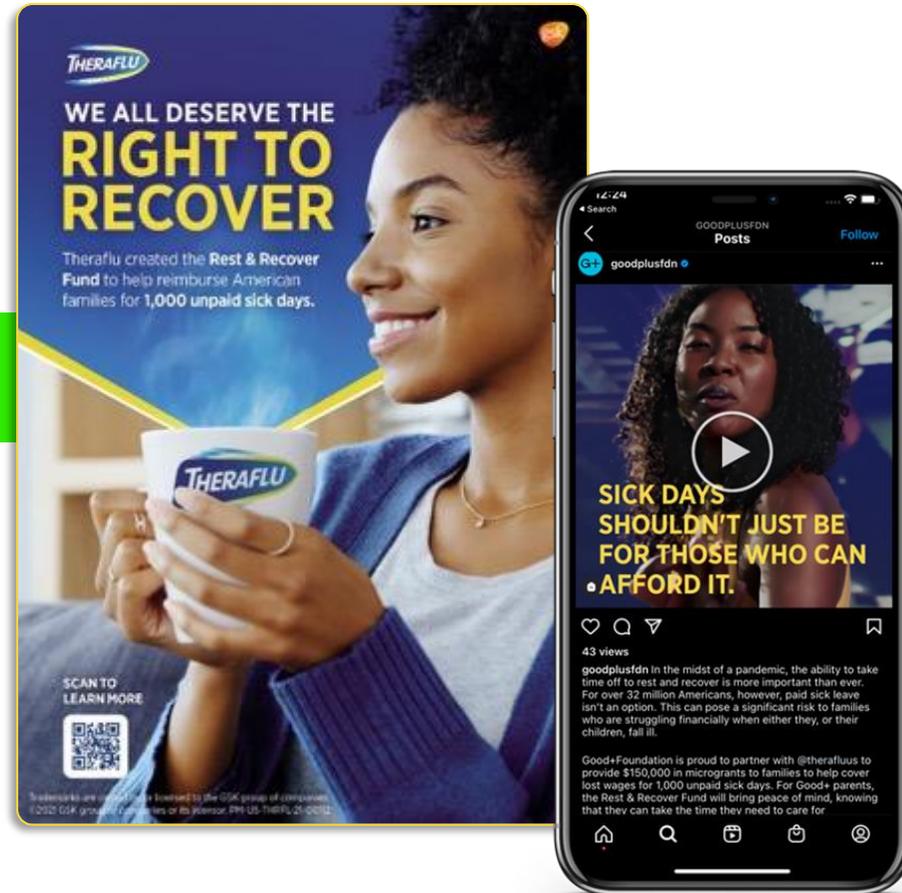
Air pollution affects almost **everyone**



**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

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

Incentives to be aligned to growth ambitions

## Reporting and Conduct

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Preparing for **best practice reporting and disclosure**

**Robust code of conduct and risk management** approach



## Operational Governance

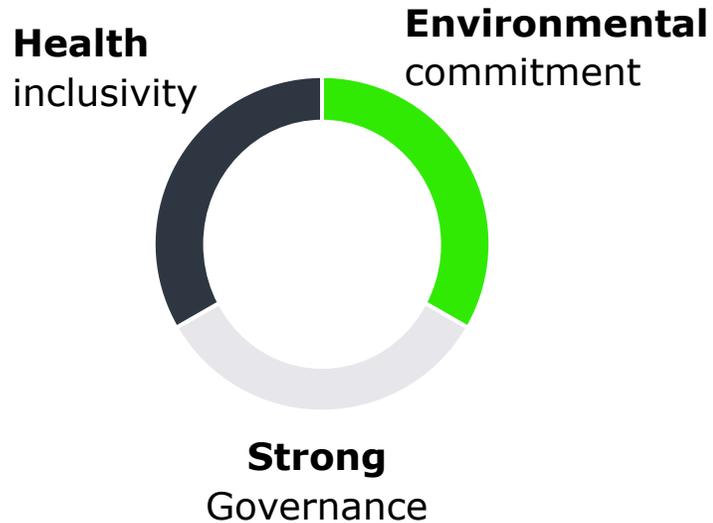
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Business Performance and **Responsible Business Scorecards**

**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%<sup>1</sup> per annum
- sustainable moderate operating margin<sup>2</sup> expansion
- strong cash generation<sup>3</sup> and conversion

## **Disciplined capital allocation prioritising:**

- continued reinvestment for growth
- initial dividend expected to be at the lower end of the 30-50% payout range<sup>4</sup>
- deleveraging to <3x net debt/EBITDA<sup>5</sup> by end of 2024

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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> Free cash flow conversion (see appendix)

<sup>4</sup> 30-50% of profit attributable to shareholders, subject to HALEON Board approval

<sup>5</sup> Adjusted EBITDA

# Portfolio reshaped, well positioned for growth

	2015	2021
<b>Increase Contribution From Higher Growth Power Brands</b>	% revenue from Power Brands <b>44%</b>	<b>58%</b>
<b>Exit Lower Growth Brands</b>	Divested revenues <sup>1</sup> <b>£1bn</b> since 2019 <sup>1</sup>	<b>90%</b> divested brands had negative growth <sup>2</sup>
<b>Higher Growth Categories</b>	% of revenue in VMS <b>1%</b>	<b>16%</b>
<b>Greater Presence in Key Geographies</b>	% of revenue in China <b>4%</b> Position in the US <b>#4</b> <sup>3</sup>	<b>8%</b> <b>#1</b> <sup>4</sup>
<b>Increased Presence in High Growth Channels</b>	% of digital revenue <b>&lt;1%</b>	<b>8%</b>

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

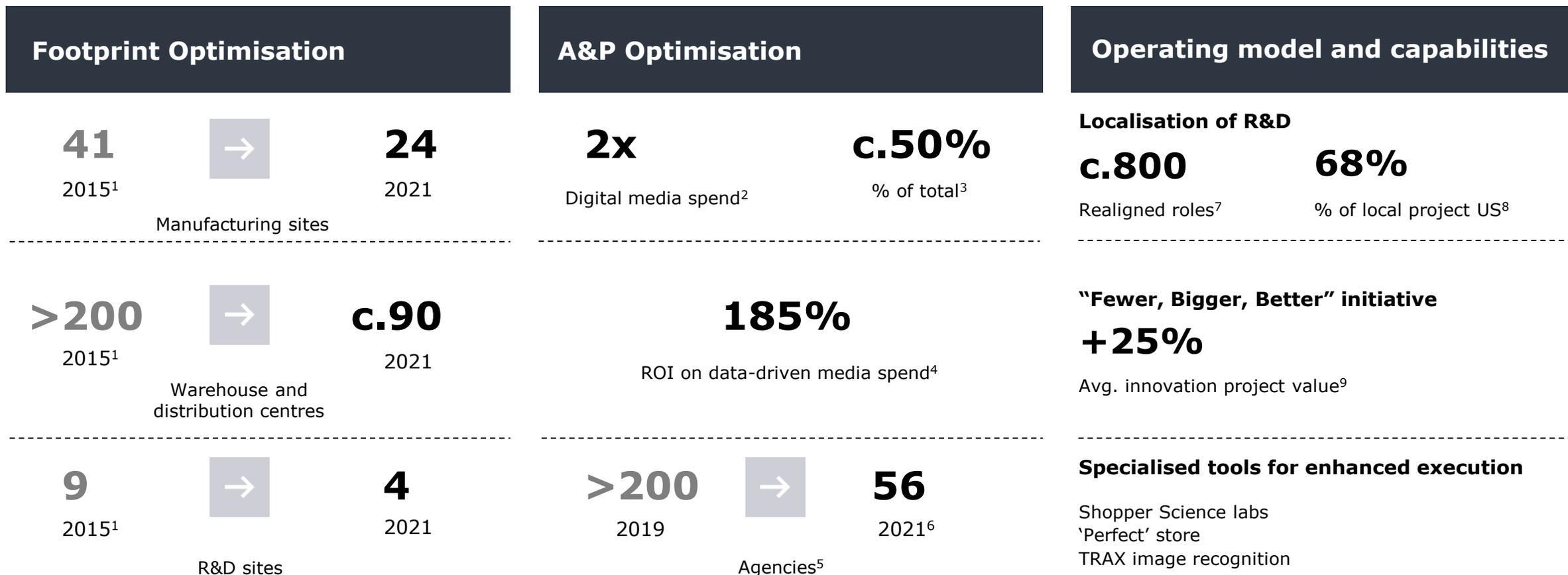
<sup>1</sup> See appendix page for sales of brands divested. £1bn ≈ £0.5bn Horlicks (not in the Pfizer GSK JV), plus ~£0.5bn from approx. 50 other brands divested

<sup>2</sup> >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.

<sup>3</sup> N. Hall (2015) VMS and OTC only

<sup>4</sup> N. Hall (2020) VMS and OTC only

# Optimised operating model, lean cost base and capabilities improved



**Delivering +325 bps in operating margin<sup>10</sup> improvement while increasing A&P<sup>11</sup>**

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

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

## Delivering momentum while investing for growth

**Revenue<sup>2</sup> 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%**

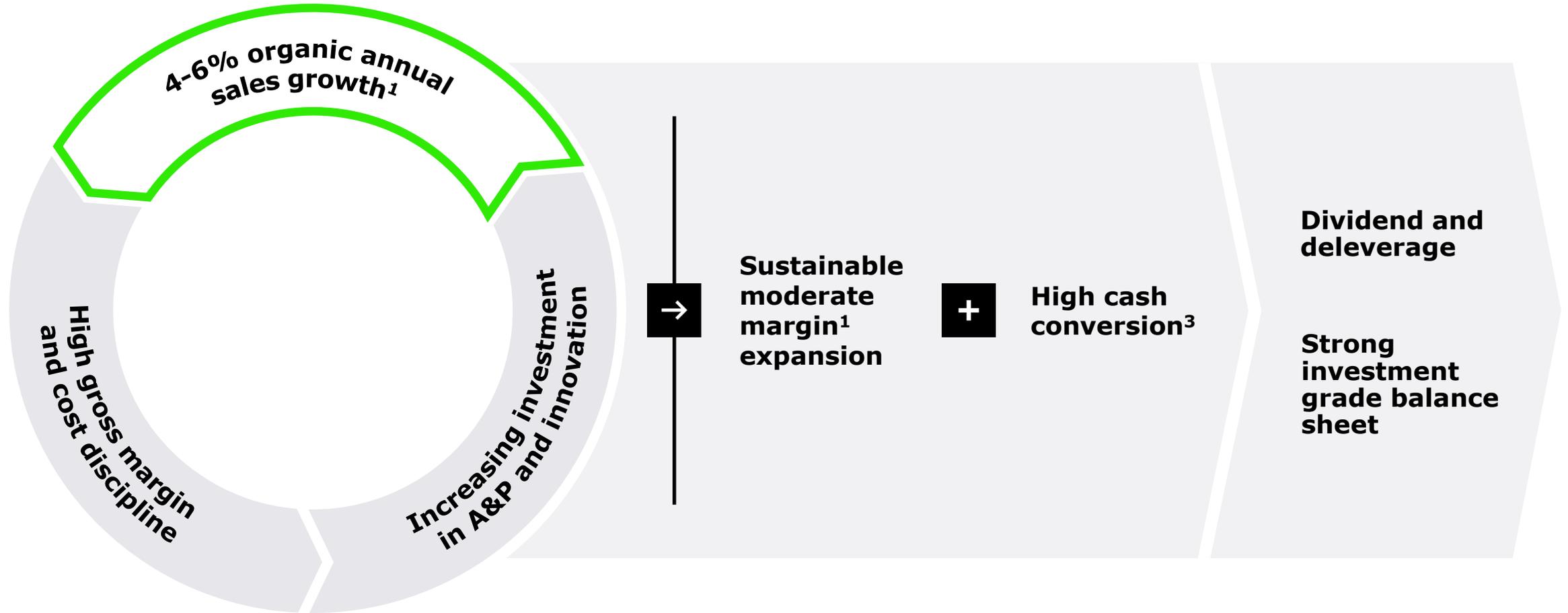


**Strong cash generation**



£ million	2019 <sup>1</sup> Actual	2020 Actual	2021 Unaudited
<b>Revenue</b>	<b>8,480</b>	<b>9,892</b>	<b>9,545</b>
Haleon portfolio growth <sup>2</sup>		4.9%	3.9%
<b>Adjusted gross profit</b>	<b>5,273</b>	<b>6,173</b>	<b>6,002</b>
Adjusted gross margin	62.2%	62.4%	62.9%
<b>Adjusted EBITDA</b>	<b>1,884</b>	<b>2,351</b>	<b>2,413</b>
<b>Adjusted operating profit</b>	<b>1,654</b>	<b>2,074</b>	<b>2,172</b>
Adjusted op. margin	19.5%	21.0%	22.8%
<b>Free cash flow</b>	<b>681</b>	<b>1,988</b>	<b>1,173</b>
<b>Underlying free cash flow<sup>3</sup></b>	<b>784</b>	<b>1,558</b>	<b>1,412</b>

# Sustainable model driving investment for growth and attractive returns

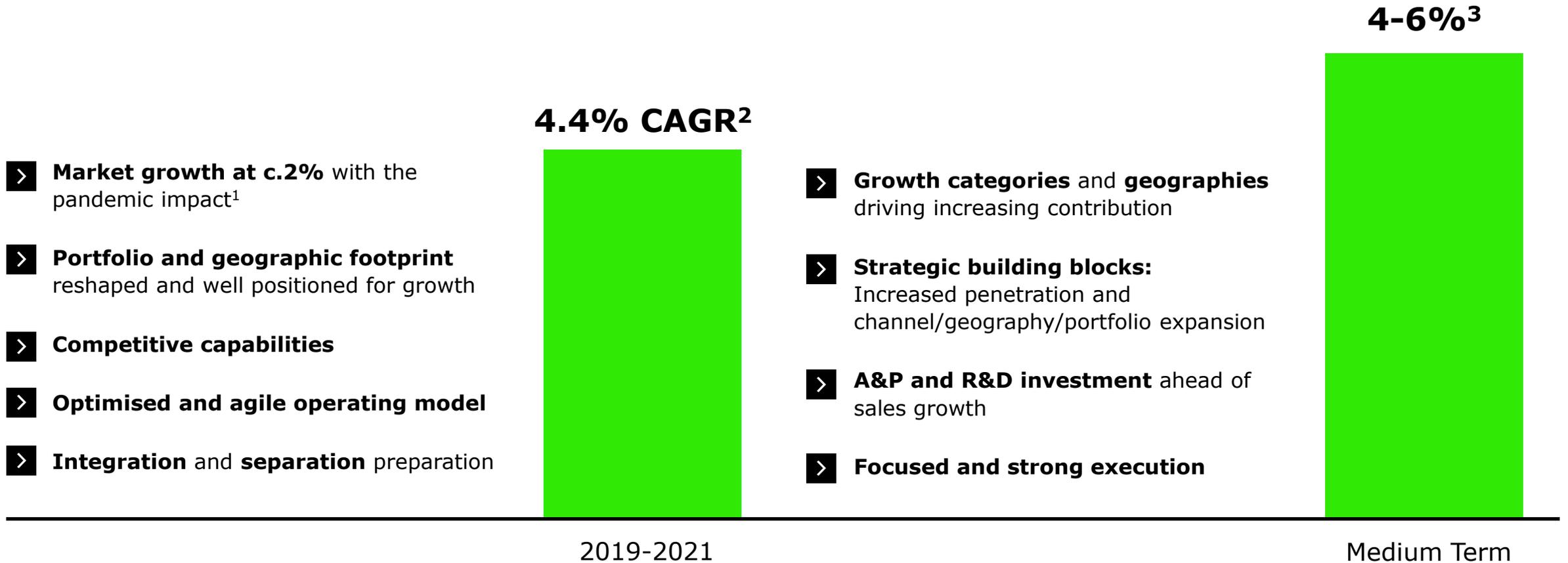


<sup>1</sup> Organic annual sales growth (see appendix for definition), in the medium term

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> Free cash flow conversion (see appendix)

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



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

<sup>2</sup> 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.

<sup>3</sup> 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

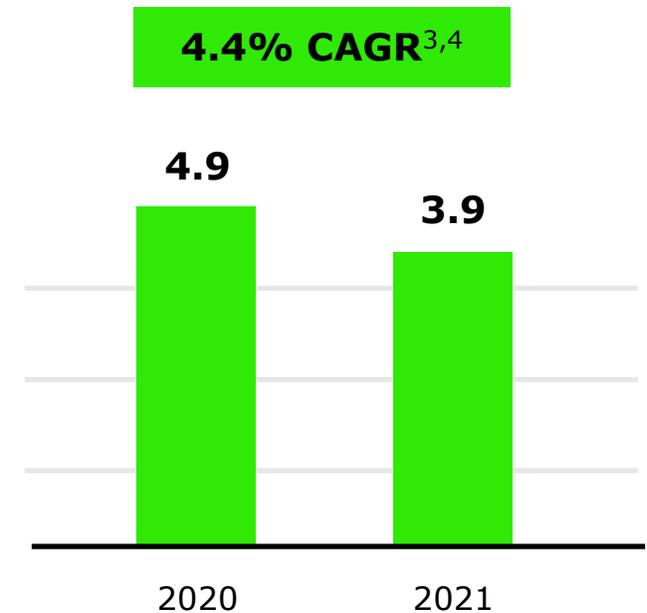


+0.2bn<sup>1</sup>

Healthy balance of price and volume

+2.2% price<sup>2</sup>  
+1.8% volume<sup>2</sup>

## Haleon portfolio revenue growth (%)<sup>3</sup>



Market growth c.2% CAGR<sup>4</sup>

<sup>1</sup> Increase in A&P investment excluding synergies, divestments and FX movements

<sup>2</sup> 2021 vs 2020, based on Haleon revenue

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	2019-2021 COVID impact on total revenue growth <sup>1</sup>	Performance vs. market <sup>4</sup>
<b>Oral Health</b>	£2.7bn	5.2%	~	↑
<b>VMS</b>	£1.5bn	11.5%	+ c.60bps <i>Tailwind</i>	↑
<b>Pain Relief</b>	£2.2bn	6.3%	~	↑
<b>Respiratory Health</b>	£1.1bn	(3.7)%	- c.110bps <i>Headwind</i>	→
<b>Digestive Health &amp; Other<sup>3</sup></b>	£2.0bn	1.8%	~	↓
<b>Total</b>	<b>£9.5bn</b>	<b>4.4%</b>	<b>- c.50bps <i>Headwind</i></b>	<b>c.2x<sup>2,4</sup></b>

<sup>1</sup> 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.

<sup>2</sup> Market grew c.1% in 2020 and c.3% Nov YTD 2021

<sup>3</sup> 'Other' includes other locally important brands skin health and smokers' health.

<sup>4</sup> Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall)

## Regional performance in high growth geographies drives momentum

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

### Emerging markets

2021 revenue **£3.0bn**  
2019 – 2021 CAGR<sup>1</sup> **9.8%**

### Developed markets

2021 revenue **£6.5bn**  
2019 – 2021 CAGR<sup>1</sup> **2.1%**

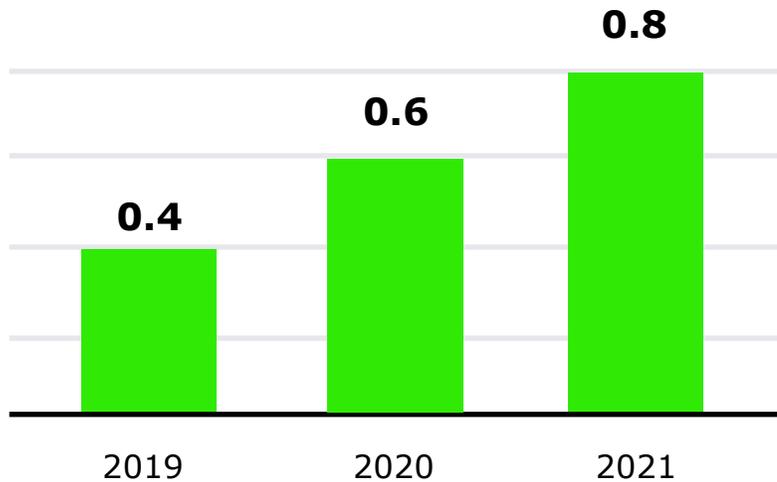
# Growth opportunities across all categories

<p><b>Oral health</b></p>	<ul style="list-style-type: none"> <li>Penetration, premiumisation and HCP engagement</li> <li>Continued innovation</li> <li>Parodontax geographic expansion</li> </ul>	 <p><b>2011-21 CAGR<sup>1</sup>: &gt;10%</b></p>	
<p><b>VMS</b></p>	<ul style="list-style-type: none"> <li>Penetration and momentum (US and China)</li> <li>Centrum Brand innovation</li> <li>Refocus on Centrum &amp; local strategic brands (EMEA &amp; LatAm)</li> </ul>	   <p><b>#1 Global VMS Brand<sup>2</sup></b>      <b>Local growth engines</b></p>	
<p><b>OTC</b></p>	<p><b>Pain Relief</b></p>	<ul style="list-style-type: none"> <li>Increased penetration</li> <li>Portfolio expansion (naturals) and Rx-to-OTC switches</li> </ul>	  <p><b>Extending leadership position</b></p>
	<p><b>Respiratory</b></p>	<ul style="list-style-type: none"> <li>Market recovery in Cold &amp; Flu</li> <li>Otrivin penetration (maintenance and prevention)</li> <li>Theraflu innovation</li> </ul>	  <p><b>Strong Q4 recovery</b></p>
	<p><b>Digestive Health &amp; Other</b></p>	<ul style="list-style-type: none"> <li>Increase innovation and penetration</li> <li>Market and brand recovery</li> <li>Rx-to-OTC switches</li> </ul>	   <p><b>Leading local brands</b></p>

# Growing exposure to high growth digital channel

## E-commerce – a growing channel

Global e-commerce sales (£bn)

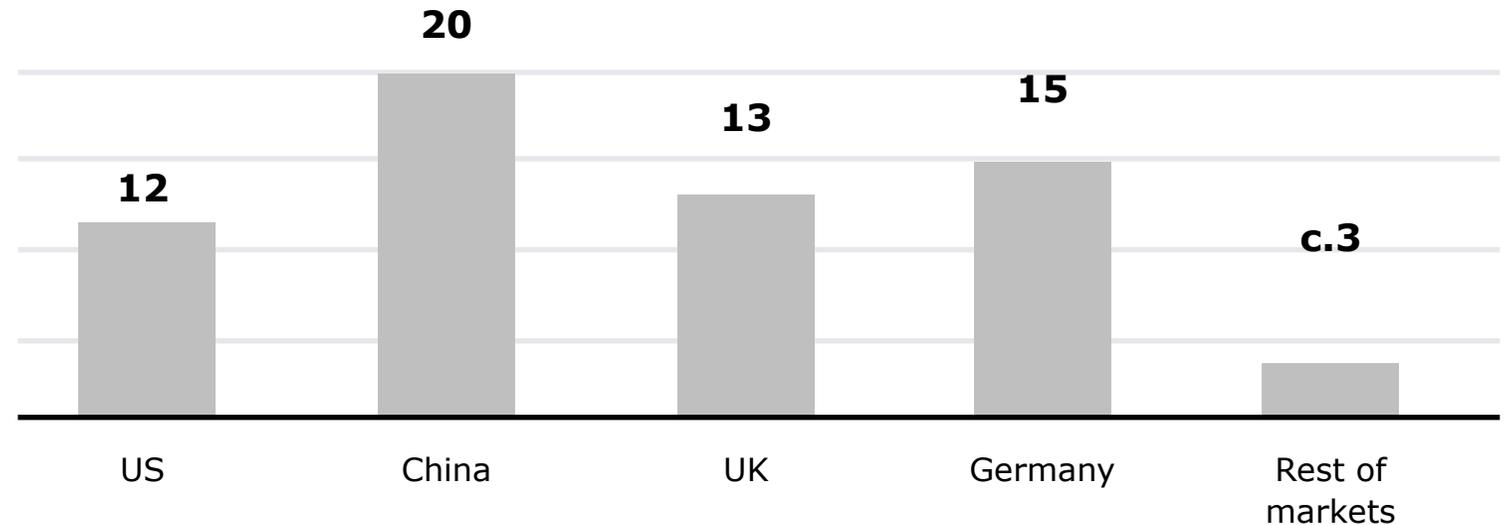


## Well invested in key capabilities

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 2021<sup>1</sup> (%)



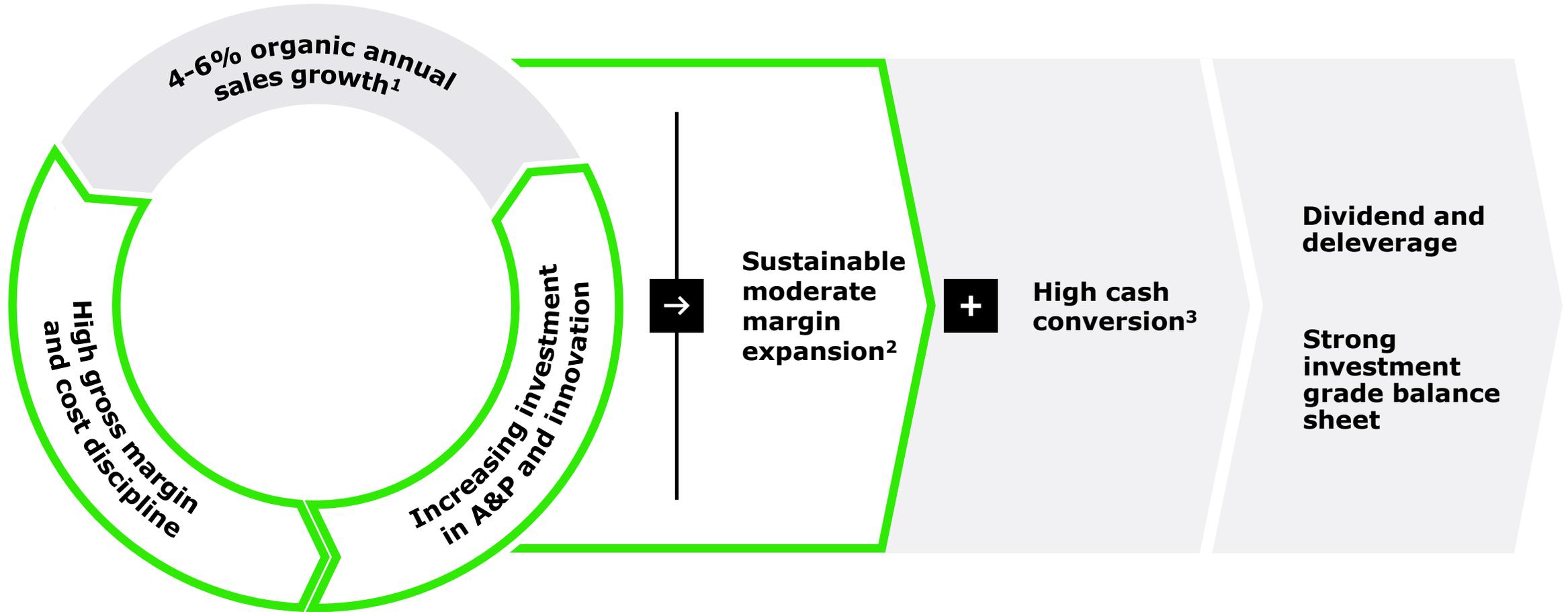
## Market and category development varies by country

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

# High level drivers of delivering medium term sales outlook

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

# Sustainable model driving investment for growth and attractive returns



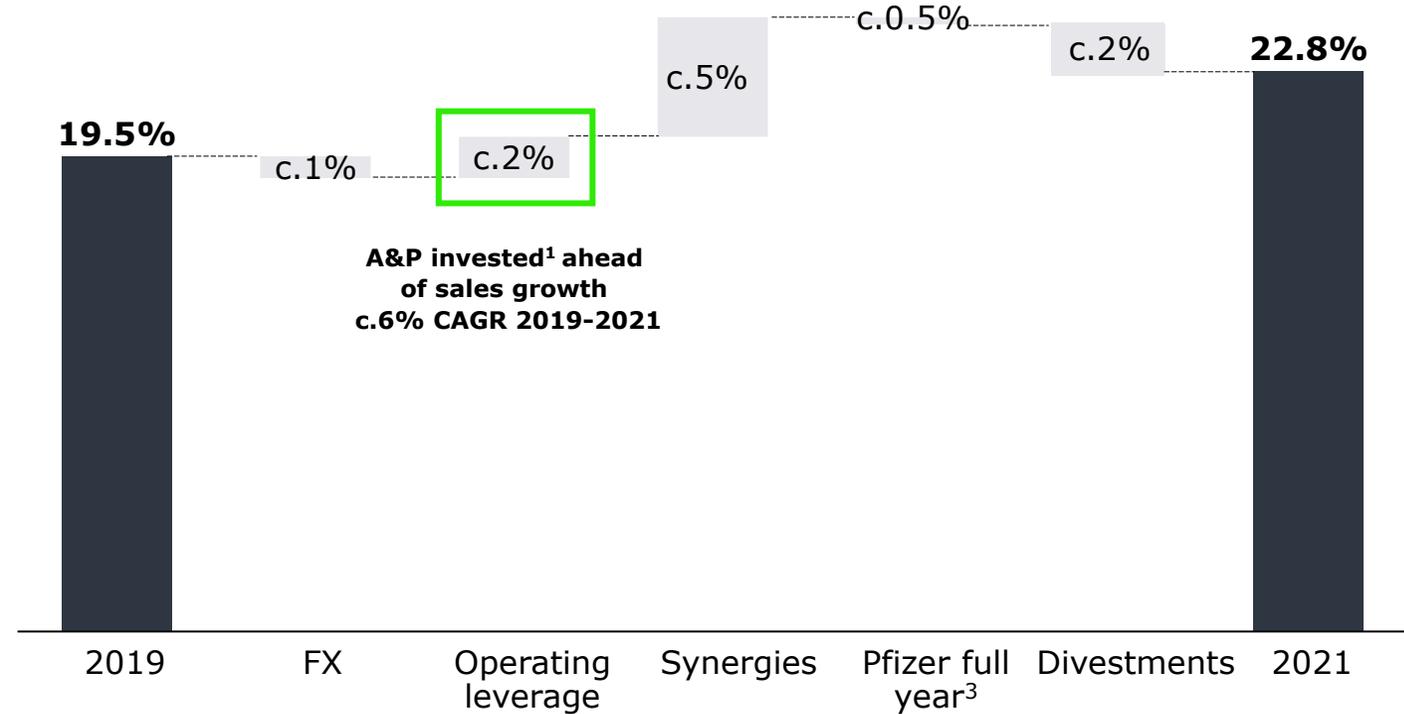
# Track record of delivering adjusted operating margin expansion while investing for growth

Healthy balance of price & volume growth

Disciplined and increasing A&P investment £0.2bn<sup>1</sup>

Synergies & restructuring: £0.5bn cost reduction<sup>2</sup>

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 margin<sup>1</sup>**

**Lean and aligned cost base**

## Continued investment in revenue growth

### Re-investment in brands



A&P growth ahead of organic sales growth

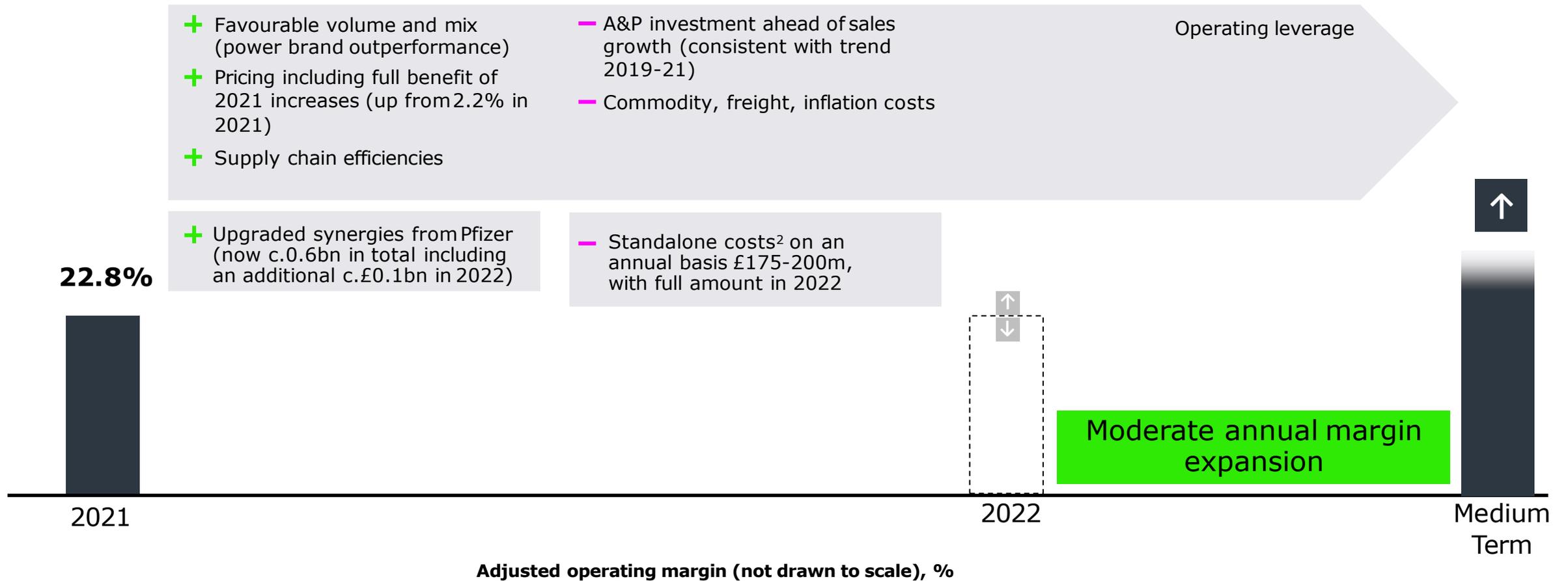


Disciplined reinvestment in A&P and innovation



Strong governance including ROI analytics and scorecards

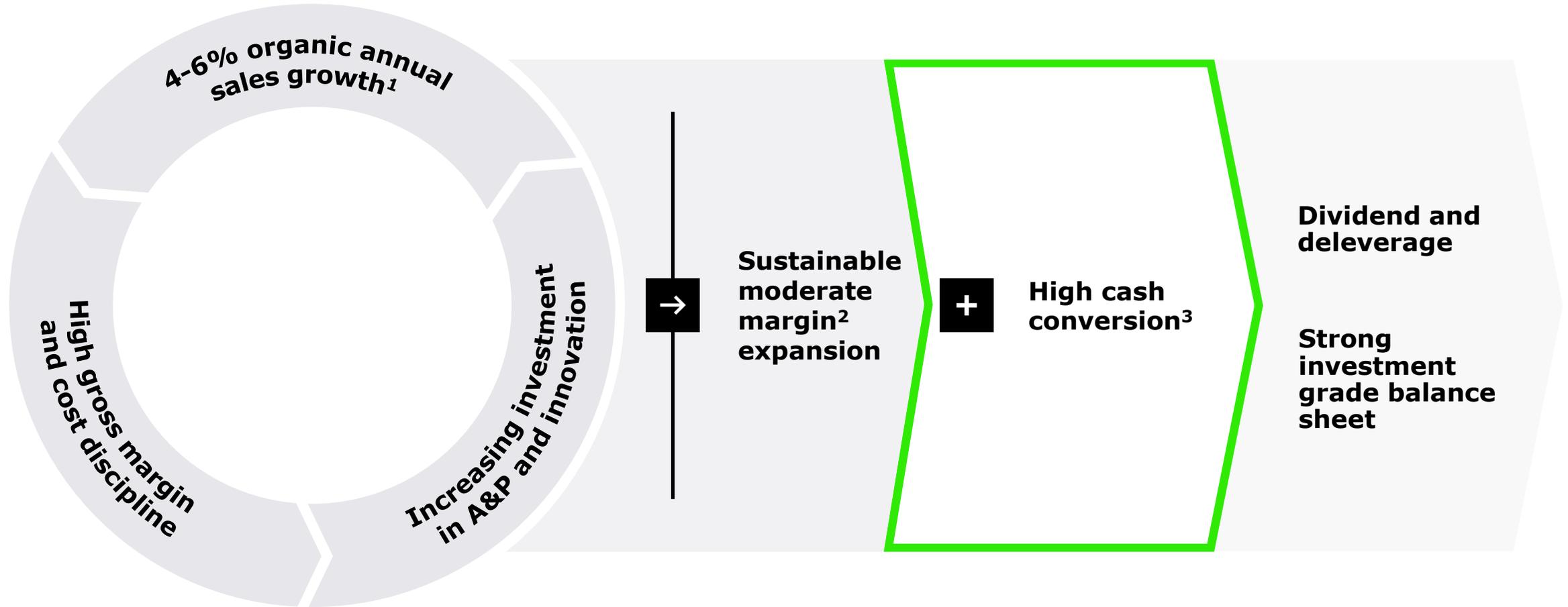
# Operating model driving modest annual margin expansion in the medium term, in 2022 increased synergies largely offsetting standalone costs<sup>1</sup>



## Sustainable moderate margin expansion<sup>1</sup> in medium term

	2021	Medium-term trajectory <sup>1</sup>	Future drivers
<b>Gross Margin<sup>2</sup></b>	62.9%	↑	Positive mix, high margin Power Brands COGS efficiencies to partially offset cost inflation Pricing benefits & Net Revenue Management programs
<b>A&amp;P</b>	20.3%	↑	Reinvestment in A&P ahead of sales growth Optimisation of A&P spend delivering efficiencies
<b>R&amp;D<sup>2</sup></b>	2.6%	↑	Reinvestment in R&D Increased returns on R&D spend
<b>Other SG&amp;A<sup>2</sup></b>	17.2%	↓	Optimisation of standalone costs, processes and systems, after increase in 2022  Leveraging benefits from scale
<b>Adjusted Operating Margin</b>	<b>22.8%</b>	<b>↑</b>	<b>Gross margin expansion and other SG&amp;A decline Largely offset by reinvestment in A&amp;P and R&amp;D for growth</b>

# 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
<b>Underlying Free Cash Flow<sup>1</sup></b>	<b>1.6</b>	<b>1.4</b>

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 maintenance<sup>1</sup>

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

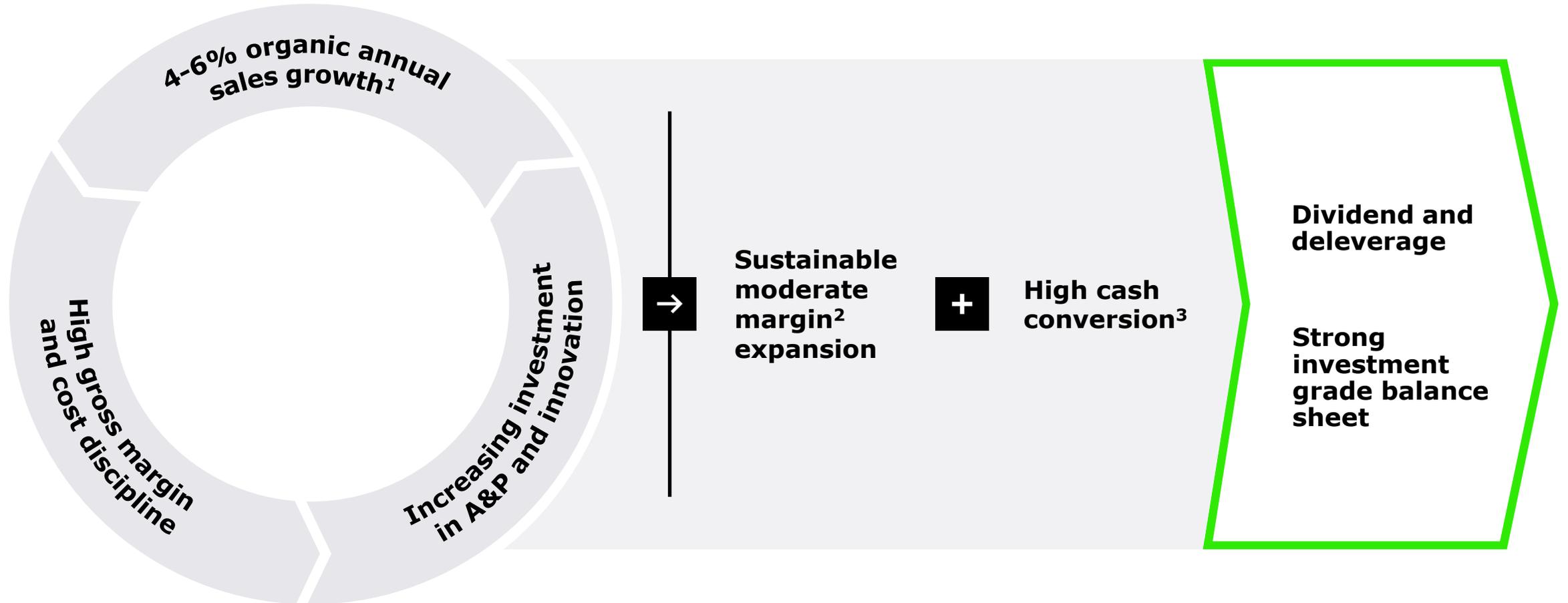
High regulatory and quality control standards across manufacturing

## Strong cash flow supporting capital allocation priorities

(£bn)	2020	2021	Future cash flow drivers
<b>Profit before Interest &amp; Tax</b>	1.6	1.6	
<b>Cash Tax</b>	(0.6)	(0.3)	2021 more indicative for short term based on expected adjusted ETR of 22-23%
<b>Interest &amp; NCIs<sup>1</sup></b>	(0.0)	(0.0)	Interest costs initially c.£0.2bn Payments to NCIs c.£50m
<b>Add back Depreciation &amp; Other Non-cash</b>	0.5	0.2	Expected to be broadly in line with 2021 levels
<b>Working Capital<sup>2</sup></b>	(0.0)	(0.1)	Sharp focus on working capital management Expected to be broadly neutral
<b>Net Capex</b>	(0.3)	(0.3)	Expected to be c.3% of sales
<b>Disposals<sup>3</sup></b>	0.8	0.1	
<b>Free Cash Flow</b>	<b>£2.0bn</b>	<b>£1.2bn</b>	
<b>Less separation, restructuring &amp; disposals<sup>4</sup></b>	(0.4)	0.2	Divestment programme complete. No major restructuring foreseen
<b>Underlying free Cash Flow<sup>5</sup></b>	<b>£1.6bn</b>	<b>£1.4bn</b>	<b>→ Significant free cash flow to support growth, dividend and deleveraging</b>

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

# Sustainable model driving investment for growth and attractive returns



# 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 range<sup>1</sup>, subject to HALEON Board approval

## 3 M&A

**Where commercially compelling** and consistent with company strategy

**Target net debt / EBITDA<sup>2</sup> of <3x by the end of 2024**

**Maintain strong investment grade balance sheet**

## Medium term outlook

**Organic annual sales growth of 4-6%<sup>1</sup>, ahead of market**

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**Sustainable moderate adjusted operating margin expansion<sup>2</sup> per annum**

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

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**Initial dividend expected to be at the lower end of the 30-50% payout range<sup>4</sup> (subject to Haleon board approval)**

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## 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

## **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%<sup>1</sup> per annum
- sustainable moderate operating margin<sup>2</sup> expansion
- strong cash generation<sup>3</sup> and conversion

## **Disciplined capital allocation prioritising:**

- continued reinvestment for growth
- Initial dividend expected to be at the lower end of the 30-50% payout range<sup>4</sup>
- deleveraging to <3x net debt/EBITDA<sup>5</sup> by end of 2024

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

<sup>2</sup> Adjusted operating margin, in the medium term at CER

<sup>3</sup> Free cash flow conversion (see appendix)

<sup>4</sup> 30-50% of profit attributable to shareholders, subject to HALEON Board approval

<sup>5</sup> Adjusted EBITDA

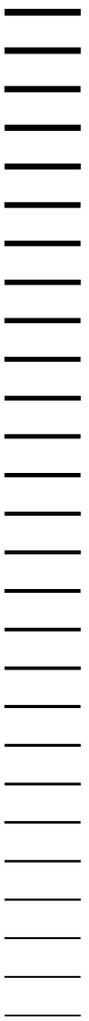


RELIEVING IS BELIEVING



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 considerations<sup>1</sup>

## IFRS Income Statement

### Reportable segments

#### North America

2021	£m
Revenue <sup>2</sup>	3,525
Adj. Op. Margin	23.5%

#### EMEA & LatAm

2021	£m
Revenue <sup>2</sup>	3,877
Adj. Op. Margin	24.8%

#### APAC

2021	£m
Revenue <sup>2</sup>	2,143
Adj. Op. Margin	21.5%

#### Corporate & Unallocated

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

## Revenue<sup>2</sup> 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 <sup>1</sup>			GSK CH segment <sup>2</sup>		
	2019	2020	2021	2019	2020	2021
<b>Revenue</b>	8,480	9,892	9,545	8,995	10,033	9,607
<b>Adjusted Operating Profit<sup>3</sup></b>	1,654	2,074	2,172	1,874	2,213	2,239
<b>Adjusted Operating margin<sup>3</sup></b>	19.5%	21.0%	22.8%	20.8%	22.1%	23.3%

# Revenue Reconciliation<sup>1</sup>

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	<b>Revenue growth %</b>	<b>16.7%</b>	<b>(3.5%)</b>
Growth %	n/a	<b>16.7%</b>	<b>(3.5%)</b>	Organic growth adjustments of which:	(16.6%)	2.7%
Growth CER %	n/a	19.3%	1.0%	Effect of acquisitions	(19.7%)	-
<b>Organic revenue growth %</b>	n/a	<b>2.8%</b>	<b>3.8%</b>	Effect of divestments	3.2%	2.7%
				Effect of manufacturing service agreements (MSAs) <sup>2</sup>	(0.1%)	0.0%
				Effect of exchange rates	2.7%	4.6%
<b>Haleon portfolio revenue £bn</b>	9.3	9.6	9.5	<b>Organic revenue growth %</b>	<b>2.8%</b>	<b>3.8%</b>
Growth %	n/a	2.6%	(0.7%)	Haleon portfolio revenue growth adjustments of which:	2.3%	0.1%
Growth CER %	n/a	<b>4.9%</b>	<b>3.9%</b>	Effect of acquisitions	1.6%	0.0%
				Effect of divestments	0.7%	0.1%
				Effect of manufacturing service agreements (MSAs) <sup>2</sup>	-	-
				Effect of exchange rates	(0.2%)	0.0%
				<b>Haleon portfolio revenue growth %</b>	<b>4.9%</b>	<b>3.9%</b>

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

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

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

# IFRS and Adjusted Income Statement<sup>1</sup>

## 2020 (£m)

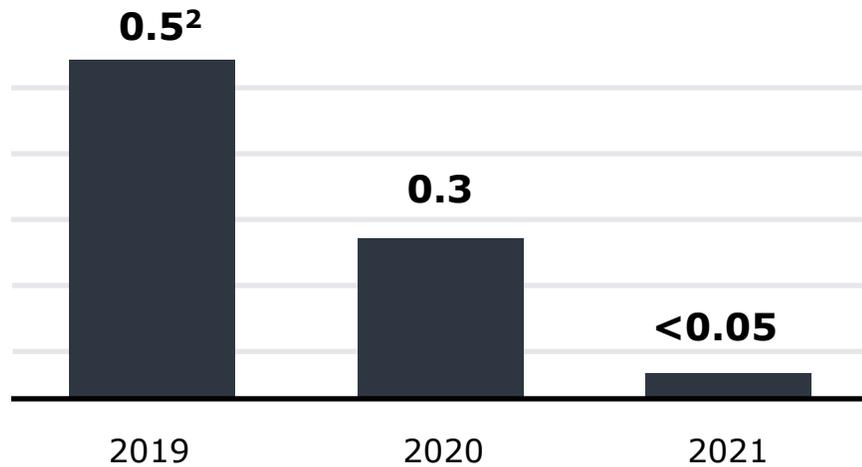
	<b>IFRS Result</b>	Net Intangible Amortisation and Impairment	Restructuring Costs	Transaction Related Costs	Separation and Admission Costs	Disposal and others	<b>Adjusted Result</b>
<b>Revenue</b>	<b>9,892</b>						<b>9,892</b>
<b>Cost of Sales</b>	<b>(3,982)</b>	81	89	91		2	<b>(3,719)</b>
<b>Gross Profit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

## 2021 (£m)

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

# Haleon divestments

Revenue of divested brands (£bn; 2019-2021)<sup>1</sup>



## Brands divested 2019-2021<sup>3</sup>

### 2019

Bialcol, Ceridal, Cibalgina, Eurax, Keri, Magnesia Bisurada<sup>4</sup>, Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

### 2020

Alavert, Anbesol, Argus, Boost<sup>5</sup>, Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds<sup>3</sup>, Horlicks<sup>5</sup>, KCI-retard<sup>6</sup>, 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-retard<sup>6</sup>, Spalt, Spectraban, Transderm scop

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

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

<sup>3</sup> Brands are listed by year of closing of divestment

<sup>4</sup> Partial divestment

<sup>5</sup> 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

<sup>6</sup> 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)

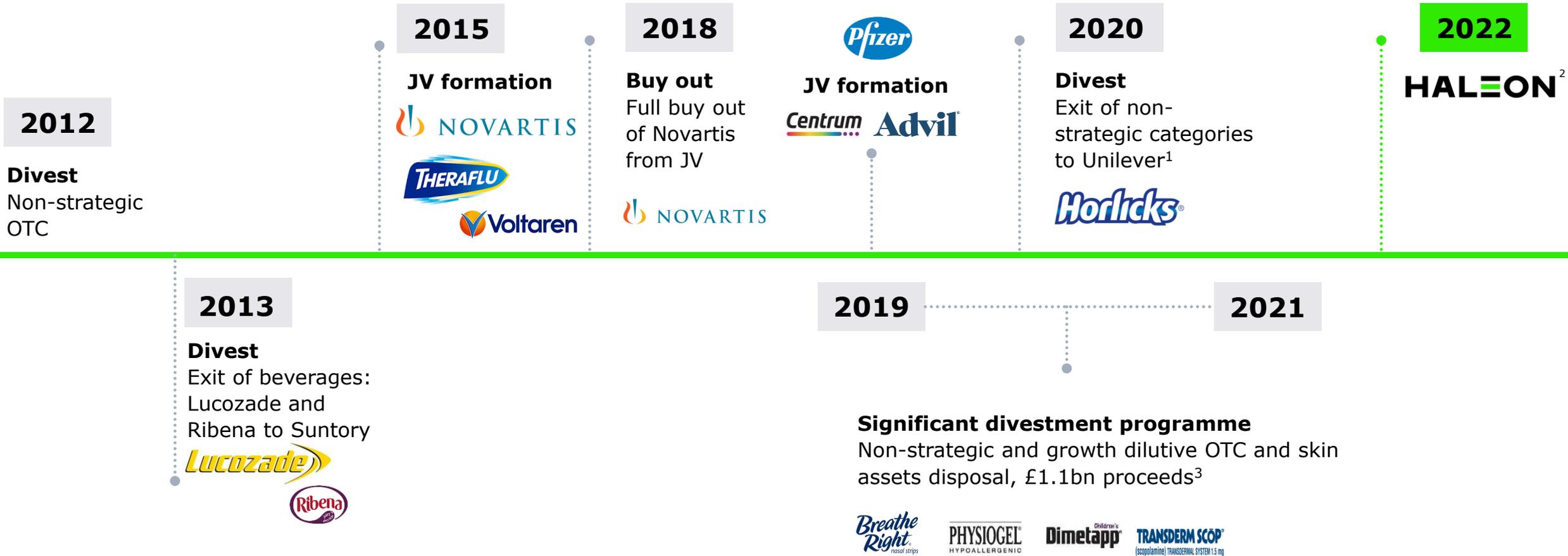
*85% of pharmacist recommendations lead to purchase*

**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



# 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

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

<sup>1</sup> GSK Consumer Healthcare segment sales 2021

<sup>2</sup> Euromonitor 'Oral Care' (2020), OH: Oral Health

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

<sup>4</sup> 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 toothpaste<sup>1</sup>, and #2 overall toothpaste<sup>2</sup>



Among the world's fastest growing global toothpaste brands<sup>3</sup>



The world's leading denture care brand, sold across 60+ countries<sup>2</sup>

<sup>1</sup> Company analysis (2020)

<sup>2</sup> Source: Euromonitor (2020)

<sup>3</sup> 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 multivitamins<sup>1</sup>**



**#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