## Agenda

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

Emma Walmsley, CEO
Haleon built through progressive strategic M&A and divestment moves

Focused consumer healthcare portfolio

- **2012**
  - Divest
  - Non-strategic OTC

- **2013**
  - Divest
  - Exit of beverages: Lucozade and Ribena to Suntory

- **2014**
  - JV formation with Novartis

- **2015**
  - Divest
  - Exit of OTC

- **2016**
  - Buy out
  - Full buy out of Novartis from JV for £9.9bn ($13bn)

- **2017**
  - JV formation with Pfizer

- **2018**
  - Buy out
  - Exit non strategic categories, Horlicks to Unilever

- **2019**
  - Significant divestment programme
  - Non-strategic and growth dilutive assets disposals, £1.1bn proceeds

- **2020**
  - Divest
  - Exit non strategic categories, Horlicks to Unilever

- **2022**
  - Target demerger date July 2022

Significantly improved business performance

- **2014**
  - $4.3bn revenue
  - £2.4bn EBITDA
  - 15.2% margin

- **2021**
  - £9.5bn revenue
  - £2.4bn EBITDA
  - 22.8% margin

1. Horlicks not part of the GSK Pfizer JV
2. Target demerger date July 2022
3. Non-strategic and growth dilutive assets disposals, £1.1bn proceeds
4. 2014 shows Core EBITDA and 2021 shows Adjusted EBITDA
5. 2014 shows Core Operating Margin and 2021 shows Adjusted Operating Margin
6. Compound annual growth rate 2014-2021
7. Increase in margin 2014-2021
8. GSK plc Consumer Healthcare segment results
9. Haleon results subject to audit
Delivering value for shareholders

- 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

Target demerger date:
July 2022
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\(^1\), sustainable moderate margin\(^2\) expansion and high cash conversion\(^3\)

Attractive growth profile with capacity to invest and deliver shareholder returns

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\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
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<td>Head of Sustainability</td>
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<tr>
<td>Amy Landucci</td>
<td>Chief Digital and Technology Officer</td>
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<tr>
<td>Bart Derde</td>
<td>Head of Quality and Supply Chain</td>
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<tr>
<td>Jooyong Lee</td>
<td>Head of Strategy</td>
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<tr>
<td>Dana Bolden</td>
<td>Head of Global Corporate Affairs</td>
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<tr>
<td>Mairéad Nayager</td>
<td>Chief Human Resources Officer</td>
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<tr>
<td>Bjarne Philip Tellmann</td>
<td>General Counsel</td>
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</table>
Exceptional brands

SENSODYNE, Voltaren, Centrum, parodontax, Panadol, Otrivin, POLIGRIP, Advil, THERAFLU, Dr. BEST, EXCEDRIN, ChapStick, TUMS, GRAND-PA, Emergen-C, ENO, Fenbid, Caltrate, HALÉON
Deliver better everyday health

with humanity
Track record of strong performance

**Haleon portfolio revenue growth (%)**

- 4.9% (2020)
- 3.9% (2021)

**Adjusted operating margin (%)**

- 19.5% (2019)
- 21.0% (2020)
- 22.8% (2021)

**Underlying free cash flow (£bn)**

- 0.8 (2019)
- 1.6 (2020)
- 1.4 (2021)

- **4.4% CAGR** despite -50bps impact of low cold and flu

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

- **Synergy delivery** > expectations

- Strong focus on cost control driving efficiencies across the business

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

- **High cash conversion**

  Good working capital and cash management

---


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

3. 2019-2021, free cash flow conversion (see appendix)
Clear approach to deliver growth ambitions

1 World class portfolio

+ Competitive capabilities

+ Strategy to outperform

→ Growth ambitions

4-6% organic annual sales growth\(^1\)

Expanding margin\(^2\) while investing for growth

High cash conversion\(^3\)

Disciplined capital allocation

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

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
Clear approach to deliver growth ambitions

- World class portfolio
- Competitive capabilities
- Strategy to outperform
- Growth ambitions

Category-leading brands
Attractive geographic footprint
Growth sector
World class portfolio of category leading brands

**Oral Health**
- £2.7bn revenue 2021\(^1\)
- #1 Therapeutic OH\(^3\)

**VMS**
- £1.5bn revenue 2021\(^1\)
- #3\(^2\)

**Pain Relief**
- £2.2bn revenue 2021\(^1\)
- #1\(^4\)

**Respiratory Health**
- £1.1bn revenue 2021\(^1\)
- #1\(^4\)

**Digestive Health and other**
- £2.0bn revenue 2021\(^1\)
- #1\(^4\)

**Power brands**

**Local strategic brands**

\(^1\) 2021 Haleon revenue
\(^2\) Euromonitor ‘Oral Care’ (2020)
\(^3\) Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care, OH: Oral Health
\(^4\) Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
Attractive geographic footprint, well placed for growth

#1 or #2 OTC/VMS position in 70% of markets

Global #3 in Oral Health with leading position in Therapeutic Oral Health

Good balance of growth and stability, with emerging markets c.1/3 of revenue

---

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

2 Euromonitor ‘Oral Care’ (2020)

3 Company analysis based on Nielsen and IRI (2020)

4 Haleon revenue 2021

Key: Bubble size approximates market size
A £150bn+ sector with expected 3-4% annual medium term growth

<table>
<thead>
<tr>
<th>Oral Health²</th>
<th>Vitamins, Minerals, Supplements³</th>
<th>Over-the-counter medicines (OTC)³</th>
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<tr>
<td></td>
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<td>Pain Relief</td>
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<td>Respiratory Health</td>
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<tr>
<td>Global Market Size (£bn)</td>
<td>£25bn</td>
<td>£46bn</td>
</tr>
<tr>
<td>Expected medium-term market growth (%)⁴</td>
<td>3-4%</td>
<td>4-5%</td>
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HALEON outlook 4-6% organic annual sales growth¹

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¹ Organic annual sales growth (see appendix for definition), in the medium term
² Source: Oral Health market size: Euromonitor ‘Oral Care’ (2020)
³ Source: OTC and VMS market size: Nicholas Hall (2020); Company internal analysis based on Nielsen, IRI, IQVIA, and N. Hall Data (2020)
⁴ Expected growth rates in HALEON’s current brand market footprint only. £150+bn sector refers to Consumer Healthcare, which includes Oral Health, VMS and OTC
Clear approach to deliver growth ambitions

- World class portfolio
- Competitive capabilities
- Strategy to outperform
- 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\(^1\) engagement enabling early understanding of consumer needs
- Inspiring innovations to excite and make healthcare more enjoyable

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

\(^{1}\) HCP: healthcare professional
Proven competitive capabilities

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

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

**Route-to-market**
Direct relationships with c.3 million HCPs²

#1 pharmacy coverage
Strong mass retail and e-commerce

Data and digital increasing connectivity with consumers, customers and experts

¹ 2021 adjusted R&D expense
² HCPs: healthcare professionals
Clear approach to deliver growth ambitions

- World class portfolio
- Competitive capabilities
- Strategy to outperform
- 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.  

9 out of 10 people suffer from pain, but only 1 in 3 of them treat their pain immediately.  

< 50% calcium intake vs recommended level but only c.17% take calcium supplement.

1 Source: Oral Health Population Data – IPSOS Incidence Study Calculations 2015; figures are averages  
2 Source: Edelman Intelligence, GPI 4, 2020; 19 markets, 19,000 respondents  
3 Source: Penetration data from Kantar (2020)
Proven approach to drive penetration-led growth

Consistent outperformance of Sensodyne

>10% CAGR 2011-2021

1 Source: GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021
2 Experts are Healthcare Professionals
New and emerging growth: Channel expansion

E-commerce – a growing channel
Global e-commerce % of total sales (%)

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

Strong position in key markets with meaningful opportunity for growth
E-commerce % of sales in key markets in 2021 (%)

Market and category development varies by country
Delivered strong double digit growth over last two years

Source: GSK Consumer Healthcare financial data
New and emerging growth: Geographic expansion

**HALEON MARKET EXAMPLES**

**MIDDLE EAST AND AFRICA**

- Double digit growth over the last 2 years
- >80% weighted distribution
- c.50% revenue

**INDIA**

- Strong double digit growth over the last 5 years
- >4 million retail stores
- >75% revenue

---

**HALEON BRAND EXAMPLES**

**parodontax**

- **Gum health** a major condition
- **Among the world’s fastest growing** toothpaste brands\(^1\)

**Centrum**

- **#1 multivitamins** globally\(^2\)
- **c.2/3 of revenue** from 5 markets

---

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

\(^2\) Source: N. Hall (2020)

\(^3\) Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its revenue
New and emerging growth: Portfolio expansion

**Rx-to-OTC switch**

- 4 switches in the US over last 8 years, more than any competitor
- 2 new deals agreed driving the Rx-to-OTC pipeline, expected launches 2025/26
- Attractive partner for switch given track record, dedicated resources and strong routes to market

**Accelerating consumer trends: Naturals**

- Naturals growing faster than the sector average
- Significant demand from younger consumers across prevention, treatment and recovery
- 10 launches in the last 12 months
- Over 30 projects in the pipeline
## Performance underpinned by strong execution and financial discipline

<table>
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<tr>
<th>Quality and supply chain</th>
<th>Marketing execution</th>
<th>Commercial execution</th>
<th>Cost and cash discipline</th>
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<tr>
<td>Manufacturing sites from 41 in 2015 to 24 in 2021</td>
<td>Increased reinvestment into A&amp;P +£0.2bn in 2019-2021&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Optimising strength in key route-to-market channels</td>
<td>Driving +325bps adjusted operating margin expansion over 2 years&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>&gt;80% products sold are locally sourced&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Increasing effectiveness with digital media spend c.50%</td>
<td>Retail execution standard and Pharmacy CRM driving effective execution</td>
<td>c.£3.2bn free cash flow generation over 2 years&lt;sup&gt;5&lt;/sup&gt;; high cash conversion</td>
</tr>
<tr>
<td>&gt;200 successful regulatory inspections over 2 years</td>
<td>70% rationalisation of creative / production partners</td>
<td>Net Revenue Management driving 2.2%/1.8% price/volume mix&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Over-delivery on integration synergy target</td>
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<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

<table>
<thead>
<tr>
<th>Company</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>HALEON</td>
<td>36.0</td>
<td>42.0</td>
<td>61.0</td>
<td>197.0</td>
</tr>
</tbody>
</table>

2020 Carbon intensity scope 1-3 (kg CO2e / £ revenue)
Comparison vs global household and personal care peers

<table>
<thead>
<tr>
<th>Company</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>HALEON</td>
<td>0.2</td>
<td>1.4</td>
<td>2.6</td>
<td>3.3</td>
</tr>
</tbody>
</table>

1 Comparison vs global household and personal care peers, including P&G, Reckitts, Unilever, Colgate
Clear approach to deliver growth ambitions

World class portfolio
- Category-leading brands
- Attractive geographic footprint
- Growth sector

Competitive capabilities
- Human understanding + trusted science
- Proven brand-building and innovation
- Leading route-to-market
- Digital connectivity

Strategy to outperform
- Household penetration
- New and emerging opportunities
- Strong execution and financial discipline
- Responsible business

Growth ambitions
- 4-6% organic annual sales growth\(^1\)
- Expanding margin\(^2\) while investing for growth
- High cash conversion\(^3\)
- Disciplined capital allocation

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
Focused plan to deliver 4-6% organic annual sales growth

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

![4.4% CAGR](image)

- **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**

<table>
<thead>
<tr>
<th>2019-2021</th>
<th>Medium Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4% CAGR</td>
<td>4-6%³</td>
</tr>
</tbody>
</table>

---

1. Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
3. Organic annual sales growth (see appendix for definition), in the medium term
## Margin expansion while investing for growth

<table>
<thead>
<tr>
<th>Medium-term trajectory</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td>Positive mix and pricing</td>
</tr>
<tr>
<td></td>
<td>COGS efficiencies</td>
</tr>
<tr>
<td><strong>A&amp;P</strong></td>
<td>A&amp;P spend ahead of sales growth</td>
</tr>
<tr>
<td></td>
<td>A&amp;P efficiency and effectiveness</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>R&amp;D investment ahead of sales growth</td>
</tr>
<tr>
<td></td>
<td>Increased returns on R&amp;D spend</td>
</tr>
<tr>
<td><strong>Other SG&amp;A</strong></td>
<td>Continued efficiency and optimisation</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td><strong>Sustainable moderate margin expansion</strong></td>
</tr>
</tbody>
</table>

1 Adjusted results at CER
Sustainable model driving investment for growth and attractive returns

1 Organic annual sales growth (see appendix for definition), in the medium term
2 Adjusted operating margin, in the medium term at CER
3 Free cash flow conversion (see appendix)
Growth focused disciplined capital allocation

1. Reinvest in business
   - Focused reinvestment to drive sustainable growth and attractive returns

2. Dividend
   - Initial dividend expected to be at the lower end of the 30-50% payout range\(^1\), subject to HALEON Board approval

3. M&A
   - Where commercially compelling and consistent with company strategy

Target net debt / EBITDA\(^2\) of <3x by the end of 2024

Maintain strong investment grade balance sheet

\(^1\) 30-50% of profit attributable to shareholders
\(^2\) Adjusted EBITDA
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\(^1\), sustainable moderate margin\(^2\) expansion and high cash conversion\(^3\)

Attractive growth profile with capacity to invest and deliver shareholder returns

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
Competitive capabilities to **outperform** in the market
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£2.7bn</td>
</tr>
<tr>
<td>VMS</td>
<td>£1.5bn</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£2.2bn</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£1.1bn</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>£2.0bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>#1</td>
</tr>
<tr>
<td>VMS</td>
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<tr>
<td>Digestive Health</td>
<td>#1</td>
</tr>
</tbody>
</table>

1. 2021 Haleon revenue
2. Euromonitor ‘Oral Care’ (2020)
3. Therapeutic OH from company analysis based on Nielsen and IRI (2020). Therapeutic OH includes therapeutic toothpaste and denture care. OH: Oral Health
4. Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
Our brands address real consumer health needs, underpinning future growth

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

**Otrivin**
Releasing the **wonders of breathing well**

**Centrum**
Building every **body** from the inside out

**SENSODYNE**
Helping humanity reclaim life’s **small pleasures**

**Panadol**
Freedom from **pain** so the human spirit can shine

**Theraflu**
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\(^1\), but over 90% don’t get all recommended daily nutrients\(^2\)

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\(^3\)

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\(^4\)

---

\(^1\) Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH
\(^2\) USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee
\(^3\) Ipsos (2015)
\(^4\) Ipsos (2019)
Deep human understanding provides insight to address consumer health needs

100% focused on Consumer Health
Competitive advantage

100% focused on consumer health

Human understanding

Trusted Science
Trusted Science underpinned by leading R&D capabilities

- **Consumer science**
- **External partnerships**
- **Clinical and regulatory strategies**
- **Superior consumer experience**
- **Rx-to-OTC switch**

Global centres
- Richmondoral health
- Weybridge Oral Health
- Suzhou All categories

Local centres

Global centres
- Local centres
Deep scientific expertise, with 1,400 highly skilled scientists

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

Making the invisible, visible
Strong scientific track record with competitive investment

World-class regulatory medical expertise

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

Presence in 85+ trade associations

4 Rx-to-OTC over last 8 years

Robust peer review science

>65 clinical studies involving 6,000 participants¹

296 publications¹

70+ patents filed¹,²

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

¹ Last 5 years
² Family patents generating applications in multiple countries; currently c.3500 patents granted
³ Adjusted R&D
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
- **Botanicals:** daily immune support crafted with natural turmeric and ginger

**Trusted Science**

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

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

---

¹ Green science: the application of eco-friendly thinking to scientific disciplines
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
Significant consumer need; beyond physiological

- **70%** of sensitivity sufferers say it takes the pleasure out of eating/drinking\(^1\)

- **80%** of workers were less focused when in pain\(^2\)

- **93%** of the world’s children play in polluted air every day\(^3\)

- **15%** Only 15% of Europeans feel very confident in taking care of their own health\(^4\)

- **44%** of denture wearers in the USA said they feel self-conscious if others know they wear one\(^5\)

- **Gum health** problems can leave people feeling unhealthy, frustrated, worried and embarrassed\(^6\)

- **Nasal congestion** impacts sleep, focus, emotions and energy levels\(^7\)

- **$245bn** Estimated annual cost of sick days due to body pain\(^8\)

---

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

\(^2\) Edelman Intelligence, GPI 4, 2020


\(^4\) The EPOSSI Self Care Barometer: Consumer Perceptions of self-care in Europe. EPPOSI, 2013

\(^5\) Ipsos 2021

\(^6\) Clear, Methodology : Quant Survey: U&A Study. Year 2018

\(^7\) GSK Analysis across various sources

\(^8\) Edelman Intelligence, 2017
We build brands with humanity
Transformed brand building capabilities

**High calibre organisation**

**Strong management** bench, significant FMCG experience

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

**Expert marketing** centre of excellence team

**World class agency** partners

**In-house expertise**

**Creative Studios** content and production

**Experience Design** team

**Shopper Science Lab**

**Data-driven marketing**

**Digital Commerce** (FCP) tools

**Industry 1st Digital AI** creative evaluation

**Proprietary Tool Trgr** predictive analytics

**Performance Marketing** enabled by technology: Google Tech Stack – 1st consumer health company, PeopleCloud audience data
Highly effective, award-winning marketing

A&P spend\textsuperscript{1} > 20\% of revenue

\textsuperscript{1} Advertising and Promotion spend, excludes brands divested and FX movements, 2019 - 2020
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

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

Considerable influence on purchase (first and repeat)

85% of pharmacist recommendations lead to purchase

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

1 Insites (Sept 2021)
2 GSK analysis from various sources
3 IRI Oral Health (2018)
4 Insites (Sept 2021)
5 IPSOS (2019 and 2020)
Expert marketing to HCPs a key differentiator and competitive advantage

Key differentiator

- **Direct relationships** with c.1/3 of the 10m HCPs
- **Proprietary** field force, digital portal and channels
- **Scientific** engagement drives trust
- **Trusted partner**
World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

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

Proven brand building backed by strong investment and excellent digital capabilities

Expert marketing a key differentiator and competitive advantage
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

Source: World Bank, 2020
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

Oral Health 22%

VMS 14%

Pain Relief 21%

Respiratory Health 12%

Digestive Health & Other 31%

Key brands

SENSODYNE
Centrum
Emergen-C
Advil
NICORETTE
TUMS

All data points sourced from GSK Internal data
2021 Haleon revenue
A leader in a c.£37bn market: US

<table>
<thead>
<tr>
<th>Market size</th>
<th>Haleon share %</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health$^1$</td>
<td>£5bn 13%</td>
<td>#4 10% share</td>
</tr>
<tr>
<td>Vitamins Minerals Supplements (VMS)$^2$</td>
<td>£14bn 38%</td>
<td>#3 3% share</td>
</tr>
<tr>
<td>Pain Relief$^2$</td>
<td>£3bn 8%</td>
<td>#2 18% share</td>
</tr>
<tr>
<td>Respiratory$^2$</td>
<td>£5bn 14%</td>
<td>#5 9% share</td>
</tr>
<tr>
<td>Digestive Health$^2$</td>
<td>£3bn 8%</td>
<td>#1 15% share</td>
</tr>
</tbody>
</table>

| #1 Sensitive Toothpaste$^3$ brand Sensodyne |
| #1 Denture Care brand Polident/Poligrip |
| #1 Multivitamin Supplement brand Centrum |
| #1 Vitamin C/Immune Supplement brand Emergen-C |
| #2 Total Pain Relief brand Advil |
| #1 Smoking Cessation brand Nicorette |
| #1 Antacid brand Tums |
| #1 PPI brand Nexium 24Hr |

1. Data source for Oral Health is Euromonitor ‘Oral Care’ 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.
2. Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermatological brands, with a market value of c.£7bn.
3. Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.
North America 3% 2-year CAGR with net COVID headwind

**Haleon portfolio revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>(£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.5</td>
</tr>
<tr>
<td>2020</td>
<td>3.7</td>
</tr>
<tr>
<td>2021</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Regional adjusted operating margin %**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>22.9%</td>
</tr>
<tr>
<td>2020</td>
<td>23.7%</td>
</tr>
<tr>
<td>2021</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

**Reported (£bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>£bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.9</td>
</tr>
<tr>
<td>2020</td>
<td>3.8</td>
</tr>
<tr>
<td>2021</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Haleon revenue growth (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

---

1 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.

2 Haleon reported IFRS revenue.


4 Haleon reportable segment adjusted operating margin
Strategy to outperform in North America

**Household penetration**
- Accelerating growth in Oral Heath 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**
1/3 of US adults suffer from sensitive teeth

Nearly 90% of US adults at risk of enamel erosion

#1 Dentist/Hygienist recommended brand

Premium pricing with minimal price promotion

Successful innovation growing category and penetration

+3.5pts market share driven by innovation

Expert endorsement

#1 dentist recommended sensitivity toothpaste brand in the USA

Omnichannel activation

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

Share in market Sensodyne

Revenue CAGR c.9% over last 5yrs

c.80% growth driven by 3 million new consumers

1 IPSOS 2014
2 IRI Market Advantage, Consumption Data, FY 2016-FY2020
3 Company analysis (2020)
4 IRI National Consumer Panel Data, FY2018 – FY 2021
Accelerating growth in VMS: Emergen-C

Emergen-C leveraging immune health and applying new formats

#1 Vitamin C/ Immune brand¹

![Emergen-C Gummies](image)

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

Introduction of Gummies Platform:

2017: Gummies Immune

2019: Botanical Immune

2021: Kidz Immune

The results

2 year CAGR +16%²

+3.5m new consumers to category³

Gummies the #1 format with consumers

Kidz Immune gaining share in children's VMS category⁴

¹ Source: N. Hall (2020)

² Haleon revenue growth - NA 2019-2021

³ IRI Household Panel March April 2020 vs March April 2019

⁴ Source: IRI MULO + C + eComm – Dec 2021
Driving innovation with local strategic brands: TUMS US

TUMS Chewy recruiting a new consumer group

#1 Antacid brand in US¹

The human understanding

- Millennial buyers growing in spend
- High incidence amongst heartburn sufferers
- Heartburn disruption and impact on millennials higher
- Value convenience and more attractive format

The results

- Tums Chewy delivered 31% 3 year CAGR²
- +3.8M consumers new to category³
- 40% consumers who bought Chewy Bites sourced from competitor brands³
- Unlocked exclusive innovation partnerships

¹ Source: N. Hall (2020)
² IRI POS data, MULO + convenience + ecommerce Nov 2021
³ IRI National Consumer Panel Data, FY2016-FY2021
Portfolio expansion with Rx-to-OTC switch

Well positioned to win

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

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

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

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

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

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

May 2014

Feb 2015

Feb 2017

May 2020

1 N. Hall global CHC sales databases DB6 2020
Portfolio expansion with Rx-to-OTC switch: Voltaren

Successful Launch
Launched May 2020

#1 OTC Pain Relief innovation in 10 years

#1 HCP recommended topical pain

Expanded Topical Analgesic Category

Significantly increasing category growth

Improved consumer access

Rx Product

c.9m prescriptions for Voltaren Rx

Rx-to-OTC Switch Product

100m consumers exposed to Voltaren OTC

---

1 Source: IRI Consumption Data from Market Advantage and Xlerate, FY2011-FY2021
2 Source: IRI Market Advantage, Consumption Data, Nexium Switch-to-date May 2020- Nov 2021
3 Voltaren RX Downstreaming, June 2018
4 Partner data, Oct 2016
Data to elevate consumer experience and win with the Omni-Channel Consumer

**Increased consumer connectivity**
Expansion of channels to connect with consumers
Approx. +60M consumer data collected YTD\(^1\)

**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**\(^2\)

Online share > **offline for c.70% brands**\(^3\)

---

\(^1\) YTD November 2021 First Party data
\(^2\) US e-comm sales as a proportion of total US sales
\(^3\) across 16 key brands
Strategic partnerships with mass retail to win in categories

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

**Aisle Leadership**
- **Brand blocks & Education**
- ‘Vitamins Authority’ – Aisle of the Future & Vitamin Finder
- Bring Online in-store

**Industry Awards & Accolades**
- 2020 Customer Focus Award
- 2020 Vendor & Innovator of the Year
- Partnership in Treat Yourself Well Campaign
- ‘Building a Best-in-Class Shopper Insight Org’ Leading Panelist
- 2021 Progressive Grocer Award
Winning in mass retail driven by shopper insights: Walgreens

Walgreens
Promoting more agile collaboration and furthering consumer insight

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

Digital & Data Lab:
Immersive environment to support digital and data experiences

Visualisation and planning tools to identify opportunities
Demonstrating excellent launch capabilities in market: Advil Dual Action

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\(^1\) 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

---

\(^1\) YouTube masthead is a high reach digital billboard placed on YouTube’s homepage for 24 hours.
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
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

Source: World Bank, 2020
Asia Pacific business overview

£2.1bn
revenue

5,500
employees

1
R&D centre

Revenue

Haleon
revenue by
category

60%
Emerging
Markets

29%
Oral Health

29%
VMS

40%
Developed
Markets

20%
Pain Relief

8%
Respiratory
Health

14%
Digestive
Health & Other

22%
of global
Haleon
revenue

5
Business Units
serving

6
manufacturing
sites

5,500
employees

1
R&D centre

5
Business Units
serving

6
manufacturing
sites

22 markets

22 markets

All data points sourced from GSK Internal data
2021 Haleon revenue
## A leader in a c.£56bn high growth market: APAC

<table>
<thead>
<tr>
<th>Market Size</th>
<th>HALEON Share</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£10bn 18%</td>
<td>#5 6% share Sensodyne, Polident</td>
</tr>
<tr>
<td>VMS</td>
<td>£19bn 34%</td>
<td>#1 3% share Centrum, Caltrate</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£5bn 9%</td>
<td>#1 11% share Voltaren, Fenbid</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£8bn 14%</td>
<td>#3 3% share Theraflu, Otrivin, Plixnase</td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>£5bn 10%</td>
<td>#5 3% share ENO</td>
</tr>
</tbody>
</table>

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

**China**

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

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

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

**c.1/3 overall consumer healthcare market growth** 2016-20

**#1 brand** in key categories

---

**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**

Per capita consumption

- **India £2** vs **China £18** and **US £98**

**#1 brand** in key categories

---

1. Internal analysis (2021)
2. N. Hall DB6 Consumer Healthcare Database at manufacturer’s selling prices (2020)
3. IQVIA (2021)
4. Eno and Otrivin IQVIA (2021); Sensodyne Nielsen (2021)
**APAC 8.2% CAGR with margin expansion**

**HALEON portfolio revenue¹ (€bn)**

- 1.9 (2019)
- 2.0 (2020)
- 2.1 (2021)

**Regional adjusted operating margin %³**

- 18.3% (2019)
- 18.4% (2020)
- 21.5% (2021)

**Reported (£bn)**

- 1.7 (2019)
- 2.1 (2020)
- 2.1 (2021)

---

**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

---

1 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.

² Haleon reported IFRS revenue.


⁴ Haleon reportable segment adjusted operating margin
## Strategy to outperform in Asia Pacific

### 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

<table>
<thead>
<tr>
<th>Penetration over 8 years(^1)</th>
<th>2014</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9%</td>
<td></td>
<td>10.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market share over 8 years(^2)</th>
<th>2014</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6%</td>
<td></td>
<td>8.0%</td>
</tr>
</tbody>
</table>

### 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

### Household penetration

- **Meaningful and distinctive brands**

- **Category-driving innovation**

- **Commercial excellence**

- **Expert advocacy**

### Penetration data from Kantar 2014-2021
### Market share data from Nielsen 2014 to Dec 2021
### Market CAGR from Nielsen Dec 2021
Solidify leadership in Pain Relief: Panadol Australia

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

Five year CAGR 
(2017-2021) 
outpacing category

+1.8%¹

Australia's most 
trusted Pain Relief brand

Winner for 12 
consecutive years

**Recommended by Healthcare Professionals**

**Post-Vaccination Care**

Extensive sampling program

Deliberately increased GP and Pharmacist reach

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

**Culturally-relevant communication**

Panadol Care >400 nominations received

Improved brand association and purchase intent

(up 20% and 16% respectively)³

¹ Nielsen MAT 2021
² Trade Publication Circulation, 2021
³ Unruly EQ Lift May 21
Extend leadership of local brands: Caltrate China, Total Mobility Solution

Opportunity in bone & joint health

Calcium deficiency risk rate c.97%¹

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

Omni-channel brand building

Award-winning Guqi Women campaign

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

Ecommerce growth c.3x market³

Innovation backed by science

Caltrate for gender: best selling gender calcium supplement⁴

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

1 China CDC 2021
2 IQVIA, YTD Nov 21
3 E com sales only, IQVIA, YTD Nov 21
4 in the gender calcium supplement sub-category male positioning for performance, female for skin health
5 Contains calcium and UCII collagen as key ingredients
Extend leadership of local brands: Eno India, Rural Markets

Continued growth to solidify leadership position

Targeted culturally relevant communication

Differentiated claims backed by science

2 Year CAGR
2019-21  +10%1

Top of Mind Brand Recall
6x OTC competition2

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

#1 antacid1

1 Nielsen Dec 2021
2 IQVIA (Dec 2021 YTD)
3 Kantar brand tracker (2021)
Category-driving innovation: Centrum
Leveraging human understanding and trusted science

Achieving multivitamin growth

Premiumisation & Personalisation

Life-stage:
Young Adults, 50+ & Children

Gender:
Specially formulated for Men & Women

Enhanced benefits expansion

Addressing specific consumer benefit needs

Australia Benefits Blend
+83% incremental to Centrum¹

Taiwan Probiotic Powder & Capsules
+34% incremental to Centrum²

¹ Nielsen Jan 2022
² Kantar September 2019 - 2021
Channel expansion through e-commerce and data-driven consumer connectivity in China

Accelerating e-commerce

20% E-commerce % sales¹

+41% YOY growth e-commerce sales¹

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

Incubating new emerging channels of Online to Offline and Social Commerce

Increasing Healthcare Professionals and Consumer connectivity

Proprietary engagement platforms

Omni-channel Consumer Relations Management Platform

WeChat with Healthcare Professional and webinars

Advanced media targeting through strategic data partnerships

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

¹ Internal analysis for ecommerce sales related data (Dec YTD 2021 vs 2020) includes ecommerce, O2O and social commerce
Delivering integrated digital campaigns in China

1st Sensodyne challenge on TikTok¹

Centrum precision marketing²

Voltaren collab with leading social sports platform KEEP³

KOL endorsement
User-generated content
Tailoring content and messaging for different audiences
Posture APP – engagement & education
Online & offline content & experience with KEEP

88M+ Exposure* #1 Social Buzz*

44% new user growth vs. 2020 D11
13% consumption growth⁴

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

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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

**Retail execution**
- Strong brand and category visibility in market

**Strong go to market**
- Maximising shopper reach at the right time

**Southeast Asia & Taiwan**
- Increasing share in key regional accounts (c.90%\(^1\))

**Japan**
- Planogram compliance through image recognition technology (72% to 94%\(^2\))

**China**
- Increasing O2O market share to 22%\(^3\)

---

1 GSK internal data (Aug 2020 vs Aug 2021)
2 GSK internal with Trax (July to Nov 2020)
3 EDGE, Nov 21 YTD

**Planogram**: schematic drawing displaying where merchandise should be placed to maximise purchases
Running a responsible business, integral to all we do

**Suzhou manufacturing site - China**

- **50% lower water** use in 2020 vs 2009\(^1\)
- **40% lower carbon** emission in 2020 vs 2009\(^1\)

**No Waste to landfill**

- At **all manufacturing sites**\(^2\)

**Recycled packaging**

- Sensodyne cartons using **100% recycled** board in Japan\(^3\)

**Air purifiers**

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

---

\(^1\) Per million tablets  
\(^2\) See KPI definitions in our ESG Performance Summary 2020 for exceptions  
\(^3\) Saving >22,000 trees, 1620MT paper
Asia Pacific, highly attractive growth opportunity

Market leader with a focused brand portfolio

Positioned to outperform:

- **Accelerating** Oral Health and VMS growth, leadership in Pain Relief and leveraging local strategic brands and category-driving innovation to drive *household penetration*

- **New and emerging opportunities** for growth through channel expansion with ecommerce and data, particularly China

- **Strong execution** and commercial excellence in the market
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

Source: World Bank, 2020
### EMEA & LATAM business overview

<table>
<thead>
<tr>
<th><strong>£3.9bn</strong></th>
<th><strong>10,600</strong></th>
<th><strong>1</strong></th>
<th><strong>Revenue</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>revenue</td>
<td>employees(^1)</td>
<td>R&amp;D centre</td>
<td>by category</td>
</tr>
<tr>
<td>41% of global Haleon revenue</td>
<td>7</td>
<td>13</td>
<td>34% Oral Health</td>
</tr>
<tr>
<td>c.150 markets served</td>
<td>manufacturing sites</td>
<td>Developed Markets</td>
<td>10% VMS</td>
</tr>
<tr>
<td>7 Business Units</td>
<td>13</td>
<td>56%</td>
<td>28% Pain Relief</td>
</tr>
<tr>
<td>44% Emerging Markets</td>
<td>1</td>
<td>14%</td>
<td>14% Respiratory Health</td>
</tr>
<tr>
<td>14% Digestive Health &amp; Other</td>
<td>56%</td>
<td>14%</td>
<td>14% Digestive Health &amp; Other</td>
</tr>
</tbody>
</table>

### Key Brands

- Sensodyne
- parodontax
- COREGA
- Centrum
- Voltaren
- Panadol
- THERAFLU
- Otrivin

All data points sourced from GSK Internal data. 2021 Haleon revenue.
A leader in a c.£56bn growing market: EMEA & LATAM

<table>
<thead>
<tr>
<th></th>
<th>Market size</th>
<th>Haleon share %</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oral Health</strong>¹</td>
<td>£10bn</td>
<td>#3 15% share</td>
<td>Sensodyne, parodontax, COREGA</td>
</tr>
<tr>
<td></td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VMS</strong>²</td>
<td>£13bn</td>
<td>#3 4% share</td>
<td>Centrum, Bifiform</td>
</tr>
<tr>
<td></td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pain Relief</strong>²</td>
<td>£7bn</td>
<td>#1 15% share</td>
<td>Voltaren, Panadol</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Respiratory Health</strong>²</td>
<td>£9bn</td>
<td>#1 7% share</td>
<td>Theraflu, Otrivin</td>
</tr>
<tr>
<td></td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digestive Health</strong>²</td>
<td>£5bn</td>
<td>#6 3% share</td>
<td>ENO</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Data source for Oral Health is Euromonitor ‘Oral Care’ 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.
2. Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermalogical brands, with a market value of c.£12bn.
3. Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.
**EMEA & LATAM 3.9% 2-year CAGR with consistent margin expansion**

<table>
<thead>
<tr>
<th>Haleon portfolio revenue¹ (£bn)</th>
<th>Regional adjusted operating margin %⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 3.9</td>
<td>2019: 19.1%</td>
</tr>
<tr>
<td>2020: 3.9</td>
<td>2020: 21.1%</td>
</tr>
<tr>
<td>2021: 3.8</td>
<td>2021: 24.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reported (£bn)²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 3.9</td>
</tr>
<tr>
<td>2020: 4.1</td>
</tr>
<tr>
<td>2021: 3.9</td>
</tr>
</tbody>
</table>

**Haleon portfolio revenue growth³ (2019-2021 CAGR)**

**3.9%**

**Net COVID impact on revenue (2019-2021 CAGR)**

**c.(1pt)**

---

- **Pricing / volume mix**
  - 2021: +3pts / +1pt

- **Pricing** driven by net revenue management initiatives

- **Reshaped portfolio** with focused divestments


- **Margin expansion** through Pfizer synergies, supply chain efficiencies, net revenue management initiatives, and disciplined A&P resource allocation

---

¹ 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.

² Haleon reported IFRS revenue.


⁴ Haleon reportable segment adjusted operating margin
Strategy to outperform in EMEA & LATAM

**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**

- **£5bn**
  - **30%** Therapeutic
  - **70%** Mainstream

**Haleon leading the Therapeutic growth**

- **£0.9bn**
  - **81%** Therapeutic
  - **19%** Mainstream

**Household penetration**

1 Source: Euromonitor MSP 2020
2 Euromonitor 2020 - #2 in Total Toothpaste EMEA, #3 in Total Toothpaste LATAM
3 Company analysis - across EMEA & LATAM region, 2021
Expanding the Therapeutic Oral Health segment with Sensodyne

Significant opportunity

Nearly 1 in 3 have experienced tooth sensitivity\(^1\) and 1 in 3 have purchased a sensitivity product\(^1\)

c.30% overall market share in 2 markets\(^2\)

11% average market share across the region with significant headroom\(^2\)

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

Household penetration

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

\(^2\) Source: Euromonitor (2020)

\(^3\) GSK Consumer Healthcare segment sales
Increasing relevance of our Pain Relief brands

Category highly relevant to consumers

<table>
<thead>
<tr>
<th>£6.7bn</th>
<th>market(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;90%</td>
<td>18+ experience pain in a year(^2)</td>
</tr>
<tr>
<td>1 in 3</td>
<td>suffer from weekly back pain(^2)</td>
</tr>
<tr>
<td>1 in 5</td>
<td>suffer from weekly headaches(^2)</td>
</tr>
</tbody>
</table>

Haleon leading positions in key segments

<table>
<thead>
<tr>
<th>£1bn+</th>
<th>revenue(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Topical Pain Relief(^1)</td>
</tr>
<tr>
<td>c.30%</td>
<td>share in topical pain relief</td>
</tr>
<tr>
<td>c.2x&gt; #3</td>
<td>in total pain</td>
</tr>
<tr>
<td>#2</td>
<td>Systemic Pain Relief(^1)</td>
</tr>
</tbody>
</table>

\(^1\) N. Hall DB6 Consumer Healthcare database (MSP) (2020)
\(^2\) GSK Global Pain Index 2017/2020 Research Report
\(^3\) GSK Consumer Healthcare segment sales 2021
Driving growth across demographics and need states with Voltaren

Penetration opportunity

Across demographics and need states

Current Voltaren share of occasions¹

- **c.1 in 5** in back/neck pain
- **c.1 in 5** consumers 45-70 years old

Voltaren

8% in total pain relief²

>20% in 4 markets²

Proven approach to drive growth and penetration

Meaningful and distinctive brands

Across touchpoints in consumer journey

Category-driving innovation

Leveraging scientific distinctiveness

Help navigate by format/need state/price point

Commercial excellence

Expert advocacy

Reach and engage

Household penetration

**+5%**

CAGR 2015-21³

¹ Internal analysis, DE, GB & IT, 2021
² Source: N. Hall 2020
³ GSK Consumer Healthcare segment sales 2021
⁴ Need state: consumer’s motivation to purchase
Strong position in VMS with global and local brands

- **#1 VMS EMEA & LATAM**
  - Centrum
  - **#1** Tonics & cure alls, Germany\(^1\)

- **#1 VMS EMEA & LATAM**
  - **#1** Be-Total
    - Vit B Brand, Italy\(^1\)

- **#2** Be-Total
  - Probiotics, Russia\(^1\)

- **#1** BIFIFORM\(^1\)
  - Calcium, Pakistan\(^2\)
  - CaC-1000

- **#2** Polase
  - Minerals, Italy\(^1\)

---

\(^1\) Source: N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020

\(^2\) Source: Company analysis
Unlocking VMS growth by leveraging scale and innovation

Leveraging scale across markets

- Centrum
- Local brands

- Top 5 markets: c.60% of revenue\(^1\)
- Available in 1/3\(^{rd}\) of markets served

Innovating across formats and need states

- c.18% revenue CAGR\(^2\)
- 2019-2021

---

\(^1\) Haleon revenue 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

<table>
<thead>
<tr>
<th>OTC+VMS¹</th>
<th>OH²</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEA</td>
<td>#1</td>
</tr>
<tr>
<td>LATAM</td>
<td>#2</td>
</tr>
<tr>
<td>Russia</td>
<td>#5</td>
</tr>
<tr>
<td>CEE</td>
<td>#1</td>
</tr>
</tbody>
</table>

44% revenue in Emerging Markets

GrandPa
#1 OTC
South Africa¹

Bifiform
#2 probiotics
Russia¹

ENO
#1 antacid
Brazil¹

¹ Source: N. Hall DB6 Consumer Healthcare database MSP, store and internet sales, 2020
² Euromonitor ‘Oral Care’ (2020)
MEA: Capitalising on leadership and potential

A large and diverse Business Unit

>30 Countries

1.9bn Consumers\(^1\)

Outperforming

Double digit revenue growth over the last 2 years\(^2\) growing 2X market\(^3\)

c.£0.7bn revenue 2021\(^2\)

>80% weighted distribution\(^4\) coverage

Across channels

\(^1\) World bank
\(^2\) Haleon Portfolio Revenue 2021
\(^3\) Company analysis based on external data (Nielsen, IQVIA) Aug 2021
\(^4\) Company analysis 2021. Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its sales
Leading positions and proven capabilities to leverage MEA portfolio

Strong positions

- #1 Pain Relief\(^1\)
- #1 Respiratory Health\(^1\)
- #2 Oral Health\(^2\)
- #2 VMS\(^1\)

Portfolio leverage

- Panadol
- SENSODYNE
- c.50% revenue

Strategic initiatives

- Expanding the portfolio
  - Centrum
  - Revenue +50% 2021 vs 2020
- Leveraging local supply to drive innovation
- Strengthening route to market

---

\(^1\) Source: For OTC/VMS: N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020;
\(^2\) Euromonitor ‘oral care’ (2020)
Strong route-to-market and commercial excellence across all channels

**Pharmacy**

- **c.60%** of revenue\(^1\)
- Haleon \#1

**Mass market**

- **c.35%** of revenue\(^1\)
- Strong reach with >80% weighted distribution\(^3\)

**E-commerce**

- **5%** of revenue\(^1\)
- Growing at **c.30%** per year\(^1\)

---

\(^1\) Company analysis based on external data (Nielsen, IQVIA) YTD 2021

\(^2\) 2022 projection, GSK internal data
Leading in Pharmacy through continuous focus on commercial excellence

Haleon leader in Pharmacy, #1 channel

c.60% of total revenue¹

Leading Account Management

Proprietary Shopper Science Lab

Enhanced NRM capabilities

Brand Portfolio Architecture
Pact Price Architecture
Active Mix Management

Promotion Management
Trade Investment Management

> 85% weighted distribution²

Strong Store Execution at Scale

Customised CRM platform

AI based solution

Collection
Digitization
KPI Reporting

Reaching & engaging with HCPs in omni-channel

c.1.6x size of #2 OTC competitor²

¹ 2022 projection
² Company analysis 2021
Running a responsible business, integral to all we do

Carbon

Sustainably sourced woodchips supply 77% of site heat at Dungarvan site\(^1\), >30% reduction in site’s carbon emission

Greener solutions

Sourcing model change in Turkey reducing CO\(_2\) emissions, equivalent to taking 154 cars off the road annually

Water

Cape Town site water consumption down by c.52%\(^2\)

GSK CH 1st carbon neutral brush in Germany

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

\(^1\) Average 2017-2021
\(^2\) Average 2010-2020

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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
Running a responsible business, integral to all we do

Teri Lyng

28 February 2022
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
Our brands position us to have positive impact
Structurally advantaged environmental footprint

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

---

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

<table>
<thead>
<tr>
<th>Haleon</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>1.4</td>
<td>2.6</td>
<td>3.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**Plastic Packaging Footprint (KTonnes)**

<table>
<thead>
<tr>
<th>Haleon</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>225</td>
<td>288</td>
<td>690</td>
<td>780</td>
</tr>
</tbody>
</table>

---

1 Comparison vs global household and personal care peers, including P&G, Reckitts, Unilever, Colgate
### Carbon
- Solar power at 12 of 24 manufacturing sites
- 100% renewable electricity in 2022\(^1\)

### Packaging
- Key Oral Health brands in Europe packaged in recycled board cartons\(^2\)
- 40mn recycle ready tubes in Europe in 2021\(^3\)

### Trusted ingredients, sustainably sourced
- 80% glycerine (palm oil derived) RSPO certified

### Operational waste
- All sites achieved zero to landfill in 2020\(^4\), after over a decade of progress

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

---

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

\(^2\) cartons are c.80% recycled fibre content

\(^3\) in 20+ markets

\(^4\) see KPI definitions in our ESG Performance Summary 2020 for exceptions
# Our Environmental Commitments

## Tackling the environmental issues affecting everyday health

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

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

**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\(^1\)

Accessible to investors and consumers

Results to help shape future strategy on health inclusivity

Key program elements

Core Research

Interactive Index Hub

Content

Amplification

\(^1\) HCP: healthcare professional
Educating and empowering people to take better self care

**Consumers**

Brand programs to educate

**Healthcare professionals**

HCP engagement to provide insights and tools

**Thought Leadership**

Active participation to drive increased knowledge
Leveraging our brands

To have a positive impact on everyday health: Otrivin

Air pollution affects almost everyone

Supporting people to breathe their best
Leveraging brands to have a positive impact

Fighting for a flu safe world
Committed to positively contributing to society

**Partnerships**

**Smile Train** – helping thousands receive cleft treatment

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

**Supply Chain**

**Responsible** sourcing

Increasing **supply chain transparency** and monitoring risks

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

Advancing **inclusive and diverse** supply chains

**Our People**

Strong **employee safety capabilities** across the organisation

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

**Leading** employee health and wellbeing programs

Committed to **equitable and fair pay** across the business
Committed to building strong corporate governance

Board

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

Incentives to be aligned to growth ambitions

Reporting and Conduct

Preparing for best practice reporting and disclosure

Robust code of conduct and risk management approach

Operational Governance

Business Performance and Responsible Business Scorecards

Culture – Always do the right thing

Employee training – extensive initiatives across the business
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**
committed to delivering attractive and sustainable growth, maximising shareholder value
Strong financial performance and sustainable model:
- strong medium term outlook: organic annual sales growth of 4-6%\(^1\) per annum
- sustainable moderate operating margin\(^2\) expansion
- strong cash generation\(^3\) 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\(^4\)
- deleveraging to <3x net debt/EBITDA\(^5\) by end of 2024

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
\(^4\) 30-50% of profit attributable to shareholders, subject to Haleon Board approval
\(^5\) Adjusted EBITDA
## Portfolio reshaped, well positioned for growth

<table>
<thead>
<tr>
<th>Area</th>
<th>2015</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase Contribution From Higher Growth Power Brands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% revenue from Power Brands</td>
<td>44%</td>
<td>58%</td>
</tr>
<tr>
<td>Exit Lower Growth Brands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Divested revenues(^1)</td>
<td>£1bn</td>
<td>90%</td>
</tr>
<tr>
<td>Divested brands had negative growth(^2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of revenue in VMS</td>
<td>1%</td>
<td>16%</td>
</tr>
<tr>
<td>% of revenue in China</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Position in the US</td>
<td>#4(^3)</td>
<td>#1(^4)</td>
</tr>
<tr>
<td>Increased Presence in High Growth Channels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of digital revenue</td>
<td>&lt;1%</td>
<td>8%</td>
</tr>
</tbody>
</table>

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

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

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

\(^3\) N. Hall (2015) VMS and OTC only

\(^4\) N. Hall (2020) VMS and OTC only
Optimised operating model, lean cost base and capabilities improved

<table>
<thead>
<tr>
<th>Footprint Optimisation</th>
<th>A&amp;P Optimisation</th>
<th>Operating model and capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manufacturing sites</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41 2015¹</td>
<td>24 2021</td>
<td></td>
</tr>
<tr>
<td>&gt;200 2015¹</td>
<td>2x</td>
<td>c.50% % of total³</td>
</tr>
<tr>
<td>Warehouse and distribution centres</td>
<td>c.90 2021</td>
<td>185% ROI on data-driven media spend⁴</td>
</tr>
<tr>
<td>9 2015¹</td>
<td>4 2021</td>
<td>&gt;200 2019</td>
</tr>
<tr>
<td>R&amp;D sites</td>
<td></td>
<td>56 2021⁶</td>
</tr>
</tbody>
</table>

- **Footprint Optimisation**
  - 41 manufacturing sites in 2015¹
  - 24 manufacturing sites in 2021

- **A&P Optimisation**
  - 2x digital media spend² in 2021
  - c.50% of total³ in 2021
  - 185% ROI on data-driven media spend⁴ in 2021

- **Operating model and capabilities**
  - c.800 R&D sites, 68% of local project US⁸

- **Localisation of R&D**
  - 56 agencies in 2021

- **“Fewer, Bigger, Better” initiative**
  - +25% increase in total digital media spend 2019-2021
  - 2% increase in total digital media spend 2019-2021
  - 185% ROI on data-driven media spend⁴

- **Specialised tools for enhanced execution**
  - Shopper Science labs
  - ‘Perfect’ store
  - TRAX image recognition

---

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

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¹Includes GSK, Pfizer and Novartis
²Increase in total digital media spend 2019-2021
³Digital media spend in % of total media spend 2021
⁴ROI at sales value from media spend on 1st and 2nd party data in 2021
⁵Number of Creative, Production & Media Agencies, Consolidation ongoing, expected to be completed by end 2022
⁶Number of R&D and category roles shifted or re-aligned to local markets for 2022
⁷Percentage of US innovation projects managed locally in the US for 2022
⁸Increase in average innovation project value in Oral Health in 2021
⁹Adjusted operating margin 2019-2021
¹⁰Increase in A&P investment excluding synergies, divestments and FX movements
¹¹Increase in A&P investment excluding synergies, divestments and FX movements
Delivering momentum while investing for growth

### Revenue\(^2\) CAGR 4.4% (CER) despite net COVID headwind
Healthy balance of price and volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2019(^1) Actual</th>
<th>2020 Actual</th>
<th>2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,480</td>
<td>9,892</td>
<td>9,545</td>
</tr>
<tr>
<td>Haleon portfolio growth(^2)</td>
<td></td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019(^1)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted gross profit</td>
<td>5,273</td>
<td>6,173</td>
<td>6,002</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>62.2%</td>
<td>62.4%</td>
<td>62.9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019(^1)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>1,884</td>
<td>2,351</td>
<td>2,413</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>1,654</td>
<td>2,074</td>
<td>2,172</td>
</tr>
<tr>
<td>Adjusted op. margin</td>
<td>19.5%</td>
<td>21.0%</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

### Strong cash generation

<table>
<thead>
<tr>
<th>Year</th>
<th>2019(^1)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>681</td>
<td>1,988</td>
<td>1,173</td>
</tr>
<tr>
<td>Underlying free cash flow(^3)</td>
<td>784</td>
<td>1,558</td>
<td>1,412</td>
</tr>
</tbody>
</table>

Note: Reflects Haleon basis of preparation of financial statements, as opposed to GSK plc basis of preparation of CH as a segment. See appendix

1. Note 2019 results as reported include 5 months of the Pfizer consumer business within the perimeter
3. Free cash flow excluding separation, admissions and restructuring costs and net income from disposals
Sustainable model driving investment for growth and attractive returns

4-6% organic annual sales growth\(^1\)

High gross margin and cost discipline

Increasing investment in A&P and innovation

Sustainable moderate margin\(^1\) expansion

High cash conversion\(^3\)

Dividend and deleverage

Strong investment grade balance sheet

---

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

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
Focused plan to deliver 4-6% organic annual sales growth

Market growth at c.2% with the pandemic impact

Portfolio and geographic footprint reshaped and well positioned for growth

Competitive capabilities

Optimised and agile operating model

Integration and separation preparation

4.4% CAGR

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

2019-2021

Medium Term

1 Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
3 Organic annual sales growth (see appendix for definition), in the medium term
Top line – outperforming the market growing by 4.4% CAGR

Growth in digital revenue  
+0.4bn

Disciplined and increasing A&P investment  
↑ +0.2bn

Healthy balance of price and volume  
+2.2% price  
+1.8% volume

Haleon portfolio revenue growth (%)

4.4% CAGR

Market growth c.2% CAGR

1 Increase in A&P investment excluding synergies, divestments and FX movements
2 2021 vs 2020, based on Haleon revenue
3 Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021.
Divested brand revenues excluded from 2019, 2020 and 2021.
4 Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
Outperformance in high growth categories drives momentum

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 revenue</th>
<th>2019-2021 Haleon portfolio revenue growth</th>
<th>2019-2021 COVID impact on total revenue growth</th>
<th>Performance vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£2.7bn</td>
<td>5.2%</td>
<td>~</td>
<td>↑</td>
</tr>
<tr>
<td>VMS</td>
<td>£1.5bn</td>
<td>11.5%</td>
<td>+ c.60bps Tailwind</td>
<td>↑</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£2.2bn</td>
<td>6.3%</td>
<td>~</td>
<td>↑</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£1.1bn</td>
<td>(3.7)%</td>
<td>- c.110bps Headwind</td>
<td>→</td>
</tr>
<tr>
<td>Digestive Health &amp; Other</td>
<td>£2.0bn</td>
<td>1.8%</td>
<td>~</td>
<td>↓</td>
</tr>
<tr>
<td>Total</td>
<td>£9.5bn</td>
<td>4.4%</td>
<td>- c.50bps Headwind</td>
<td>c.2x²⁴</td>
</tr>
</tbody>
</table>

1 Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.
2 Market grew c.1% in 2020 and c.3% Nov YTD 2021.
3 ‘Other’ includes other locally important brands skin health and smokers’ health.
4 Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall)
Regional performance in high growth geographies drives momentum

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>£3.5bn</td>
<td>3.0%</td>
<td>(1%)</td>
</tr>
<tr>
<td>APAC</td>
<td>£2.1bn</td>
<td>8.2%</td>
<td>+1%</td>
</tr>
<tr>
<td>EMEA &amp; LATAM</td>
<td>£3.9bn</td>
<td>3.9%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total</td>
<td>£9.5bn</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>£3.0bn</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>Developed markets</td>
<td>£6.5bn</td>
<td>2.1%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oral health</strong></td>
<td>- Penetration, premiumisation and HCP engagement</td>
</tr>
<tr>
<td></td>
<td>- Continued innovation</td>
</tr>
<tr>
<td></td>
<td>- Parodontax geographic expansion</td>
</tr>
<tr>
<td><strong>VMS</strong></td>
<td>- Penetration and momentum (US and China)</td>
</tr>
<tr>
<td></td>
<td>- Centrum Brand innovation</td>
</tr>
<tr>
<td></td>
<td>- Refocus on Centrum &amp; local strategic brands (EMEA &amp; LatAm)</td>
</tr>
<tr>
<td><strong>Pain Relief</strong></td>
<td>- Increased penetration</td>
</tr>
<tr>
<td></td>
<td>- Portfolio expansion (naturals) and Rx-to-OTC switches</td>
</tr>
<tr>
<td><strong>OTC</strong></td>
<td>- Market recovery in Cold &amp; Flu</td>
</tr>
<tr>
<td></td>
<td>- Otrivin penetration (maintenance and prevention)</td>
</tr>
<tr>
<td></td>
<td>- Theraflu innovation</td>
</tr>
<tr>
<td><strong>Respiratory</strong></td>
<td>- Increase innovation and penetration</td>
</tr>
<tr>
<td></td>
<td>- Market and brand recovery</td>
</tr>
<tr>
<td></td>
<td>- Rx-to-OTC switches</td>
</tr>
<tr>
<td><strong>Digestive Health &amp; Other</strong></td>
<td>- Increase innovation and penetration</td>
</tr>
<tr>
<td></td>
<td>- Market and brand recovery</td>
</tr>
<tr>
<td></td>
<td>- Rx-to-OTC switches</td>
</tr>
</tbody>
</table>

1. GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021
2. Source: N. Hall (2020)
Growing exposure to high growth digital channel

E-commerce – a growing channel
Global e-commerce sales (£bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

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\(^1\) (%)

<table>
<thead>
<tr>
<th>Market</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>12</td>
</tr>
<tr>
<td>China</td>
<td>20</td>
</tr>
<tr>
<td>UK</td>
<td>13</td>
</tr>
<tr>
<td>Germany</td>
<td>15</td>
</tr>
<tr>
<td>Rest of markets</td>
<td>c.3</td>
</tr>
</tbody>
</table>

Market and category development varies by country
Delivered strong double digit growth over last two years

Source: GSK Consumer Healthcare financial data
### High level drivers of delivering medium term sales outlook

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

1 Organic annual sales growth (see appendix for definition), in the medium term
Sustainable model driving investment for growth and attractive returns

- 4-6% organic annual sales growth
- High gross margin and cost discipline
- Increasing investment in A&P and innovation
- Sustainable moderate margin expansion
- High cash conversion

Dividend and deleverage
- Strong investment grade balance sheet

Notes:
1. Organic annual sales growth (see appendix for definition), in the medium term
2. Adjusted operating margin, in the medium term at CER
3. Free cash flow conversion (see appendix)
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\(^1\)

Synergies & restructuring: £0.5bn cost reduction\(^2\)

325bps increase in adjusted operating margin

---

1. Increase in A&P investment excluding synergies, divestments and FX movements
2. Synergy benefits delivered from the joint venture with Pfizer by end 2021.
3. Impact of 7 months of Pfizer margin excluded from 2019.
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

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

Leading gross margin¹

Lean and aligned cost base

¹ vs peers
Operating model driving modest annual margin expansion in the medium term, in 2022 increased synergies largely offsetting standalone costs¹

- Favourable volume and mix (power brand outperformance)
- Pricing including full benefit of 2021 increases (up from 2.2% in 2021)
- Supply chain efficiencies

- Upgraded synergies from Pfizer (now c.0.6bn in total including an additional c.£0.1bn in 2022)

- A&P investment ahead of sales growth (consistent with trend 2019-21)
- Commodity, freight, inflation costs

- Standalone costs² on an annual basis £175-200m, with full amount in 2022

Moderate annual margin expansion

Adjusted operating margin (not drawn to scale), %

1 At constant currency
2 Standalone costs: cost of new functions needed for Haleon to operate as an independent plc and dis-synergies
## Sustainable moderate margin expansion\(^1\) in medium term

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

\(^{1}\)Adjusted Operating Margin at constant exchange rates
\(^{2}\) Adjusted
Sustainable model driving investment for growth and attractive returns

4-6% organic annual sales growth\(^1\)

High gross margin and cost discipline

Increasing investment in A&P and innovation

Sustainable moderate margin\(^2\) expansion

High cash conversion\(^3\)

Dividend and deleverage

Strong investment grade balance sheet

---

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

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
Strong cash flow supportive of capital allocation priorities

<table>
<thead>
<tr>
<th>£bn, AER</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>2.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Less separation, restructuring &amp; disposals</td>
<td>(0.4)</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Underlying Free Cash Flow**

- **2020**: 1.6
- **2021**: 1.4

**Working capital discipline:**
Inventory and debtor day reduction since 2019

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

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

**No historic net debt** whilst segment of GSK

---

1 Free cash flow excluding separation, admissions and restructuring costs and net income from disposals
Strong capital base with stable capex

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

Capex as % of sales

- 2019: 2.9%
- 2020: 3.2%
- 2021: 3.1%

Note: capex includes Plant Property & Equipment and purchase of intangibles.

1 Capex at actual rate excluding divestments

- 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

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

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

4-6% organic annual sales growth\(^1\)

High gross margin and cost discipline

Increasing investment in A&P and innovation

→

Sustainable moderate margin\(^2\) expansion

High cash conversion\(^3\)

Dividend and deleverage

Strong investment grade balance sheet

---

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

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
Growth focused disciplined capital allocation

1 Reinvest in business

Focused reinvestment to drive sustainable growth and attractive returns

2 Dividend

Initial dividend expected to be at the lower end of the 30-50% payout range\(^1\), subject to HALEON Board approval

3 M&A

Where commercially compelling and consistent with company strategy

Target net debt / EBITDA\(^2\) of <3x by the end of 2024

Maintain strong investment grade balance sheet

---

\(^{1}\) 30-50% of profit attributable to shareholders

\(^{2}\) Adjusted EBITDA
Medium term outlook

Organic annual sales growth of 4-6%\(^1\), ahead of market

Sustainable moderate adjusted operating margin expansion\(^2\) per annum

High and stable cash conversion
Delivering net debt / EBITDA\(^3\) <3x by the end of 2024

Initial dividend expected to be at the lower end of the 30-50% payout range\(^4\) (subject to Haleon board approval)

Full year 2022

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

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

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted Operating Margin at constant exchange rates
\(^3\) Adjusted EBITDA
\(^4\) 30-50% of profit attributable to shareholders
Strongly positioned for growth:
✓ portfolio reshaped
✓ optimised operating model, lean cost base, capabilities improved
✓ delivering momentum while investing for growth

Strong financial performance and sustainable model:
- strong medium term outlook: organic annual sales growth of 4-6%\(^1\) per annum
- sustainable moderate operating margin\(^2\) expansion
- strong cash generation\(^3\) 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\(^4\)
- deleveraging to <3x net debt/EBITDA\(^5\) by end of 2024

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
\(^4\) 30-50% of profit attributable to shareholders, subject to Haleon Board approval
\(^5\) Adjusted EBITDA
Thank you
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

### IFRS Income Statement

#### Reportable segments

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue^2</td>
<td>3,525</td>
<td></td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td>EMEA &amp; LatAm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue^2</td>
<td>3,877</td>
<td></td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>24.8%</td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue^2</td>
<td>2,143</td>
<td></td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>21.5%</td>
<td></td>
</tr>
</tbody>
</table>

### Corporate & Unallocated

<table>
<thead>
<tr>
<th>2021</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Op. Profit</td>
<td>(77)</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>(534)</td>
</tr>
</tbody>
</table>

### Revenue^2 on a Category basis

1. See glossary for definition of Adjusted measures.
2. Revenue, revenue growth, revenue growth at CER and organic revenue growth (see glossary for definition) will be published for the reportable segments and categories.
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)

<table>
<thead>
<tr>
<th></th>
<th>Haleon1</th>
<th>GSK CH segment2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,480</td>
<td>9,892</td>
</tr>
<tr>
<td>Adjusted Operating Profit3</td>
<td>1,654</td>
<td>2,074</td>
</tr>
<tr>
<td>Adjusted Operating margin3</td>
<td>19.5%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>

1 Haleon financial results
2 GSK Consumer Healthcare segment financial results
3 See glossary for definition of Adjusted measures
Revenue Reconciliation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue £bn</th>
<th>Growth %</th>
<th>Growth CER %</th>
<th>Organic revenue growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>2020</td>
<td>9.9</td>
<td>16.7%</td>
<td>19.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2021</td>
<td>9.5</td>
<td>(3.5%)</td>
<td>1.0%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue £bn</th>
<th>Growth %</th>
<th>Growth CER %</th>
<th>Organic revenue growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Haleon portfolio revenue £bn</td>
<td>9.3</td>
<td>n/a</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2020</td>
<td>9.6</td>
<td>2.6%</td>
<td></td>
<td>2.8%</td>
</tr>
<tr>
<td>2021</td>
<td>9.5</td>
<td>(0.7%)</td>
<td></td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Revenue growth %

| 2020       | 16.7%       | (3.5%)   |
| 2021       |             |          |

Organic growth adjustments of which:

- Effect of acquisitions: (16.6%) 2.7%
- Effect of divestments: 3.2% 2.7%
- Effect of manufacturing service agreements (MSAs)^2: (0.1%) 0.0%
- Effect of exchange rates: 2.7% 4.6%

Organic revenue growth %

| 2020       | 2.8%        |          |
| 2021       | 3.8%        |          |

Haleon portfolio revenue growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of acquisitions</td>
<td>1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Effect of divestments</td>
<td>0.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Effect of manufacturing service agreements (MSAs)^2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>(0.2%)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haleon portfolio revenue growth converges with organic growth in 2021.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Haleon portfolio growth varies 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
## IFRS and Adjusted Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2020 (£m)</th>
<th></th>
<th>2021 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IFRS Result</td>
<td>Net Intangible Amortisation and Impairment</td>
<td>Restructuring Costs</td>
</tr>
<tr>
<td>Revenue</td>
<td>9,892</td>
<td>(3,982)</td>
<td>81</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,910</td>
<td>81</td>
<td>89</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td>59.7%</td>
<td>62.4%</td>
<td></td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(4,220)</td>
<td>314</td>
<td>66</td>
</tr>
<tr>
<td>Research and development</td>
<td>(304)</td>
<td>16</td>
<td>8</td>
</tr>
<tr>
<td>Other operating income</td>
<td>212</td>
<td>(212)</td>
<td>0</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,598</td>
<td>97</td>
<td>411</td>
</tr>
<tr>
<td>% Margin</td>
<td>16.2%</td>
<td>21.0%</td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Finance expense</td>
<td>(27)</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1,591</td>
<td>97</td>
<td>411</td>
</tr>
<tr>
<td>Taxation</td>
<td>(410)</td>
<td>(19)</td>
<td>(90)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td>25.8%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>Profit after tax for the year</td>
<td>1,181</td>
<td>78</td>
<td>321</td>
</tr>
</tbody>
</table>

1 See glossary for definitions of Adjusting Items and comments regarding the use of Adjusted measures
Haleon divestments

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.5</td>
</tr>
<tr>
<td>2020</td>
<td>0.3</td>
</tr>
<tr>
<td>2021</td>
<td>&lt;0.05</td>
</tr>
</tbody>
</table>

\(^1\) Excludes revenue of Horlicks / Boost, which were excluded from the Haleon perimeter
\(^2\) On a reported basis including 5 months' August-December revenue of Pfizer brands
\(^3\) Brands are listed by year of closing of divestment
\(^4\) Partial divestment
\(^5\) Horlicks / Boost was excluded from the Haleon perimeter and financials but was included in GSK plc's CH segment reporting. Horlicks revenue was £0.5bn in 2019
\(^6\) Partially divested across 2020 – 2021

Brands divested 2019-2021\(^3\)

**2019**
Bialcol, Ceridal, Cibalgin, Eurax, Keri, Magnesia Bisurada\(^4\), Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

**2020**
Alavert, Anbesol, Argus, Boost\(^5\), Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds\(^3\), Horlicks\(^5\), KCI-retard\(^6\), Lemocin, Mebuaine, Omega/Fri-Flyt, Orofar, Physiogel, Primatene, Pulmex, Resyl, Sunmax, Sweatosan, Synthol, Tavegyl, Thermcare, Tossamin, Trofolastin, Venoruton, Viva/Maltova

**2021**
Acne-Aid, Baldriparan, Formigran, Kamol, KCI-retard\(^6\), Spalt, Spectran, Transderm scop
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


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


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 (removable 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
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

**2012**
- **Divest**
  - Non-strategic OTC

**2013**
- **Divest**
  - Exit of beverages: Lucozade and Ribena to Suntory

**2015**
- **JV formation**
  - Novartis
  - Theraflu
  - Voltaren

**2018**
- **Buy out**
  - Full buy out of Novartis from JV

**2019**
- **Significant divestment programme**
  - Non-strategic and growth dilutive OTC and skin assets disposal, £1.1bn proceeds

**2020**
- **Divest**
  - Exit of non-strategic categories to Unilever

**2021**
- **JV formation**
  - Centrum
  - Advil

**2022**
- **Hangsell**

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1. Horlicks not part of JV
2. Target demerger date July 2022
3. Net proceeds
Favourable underlying sector growth fundamentals

- Increased consumer focus on health and wellness
- Emerging middle class
- Ageing population
- Increasing pressure on public healthcare systems
- Unmet consumer needs
## World class portfolio of category-leading brands

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue 2021</th>
<th>#1 Therapeutic OH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£2.7bn</td>
<td>2</td>
</tr>
<tr>
<td>VMS</td>
<td>£1.5bn</td>
<td>1</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£2.2bn</td>
<td>1</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£1.1bn</td>
<td>1</td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>£2.0bn</td>
<td>1</td>
</tr>
</tbody>
</table>

### Power brands
- SENSODYNE
- parodontax
- Centrum
- Panadol
- Advil
- Voltaren
- Ofrivin

### Local strategic brands
- Dr. Best
- Emergen-C
- Excedrin
- Fenbid
- Grandpa
- Contac

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1. GSK Consumer Healthcare segment sales 2021
2. Euromonitor ‘Oral Care’ (2020), OH: Oral Health
3. Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care
4. Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
#1 in Therapeutic Oral Health
Creating a premium, fast growing category

The world’s leading sensitivity toothpaste\(^1\), and \#2 overall toothpaste\(^2\)

Among the world’s fastest growing global toothpaste brands\(^3\)

The world’s leading denture care brand, sold across 60+ countries\(^2\)

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\(^1\) Company analysis (2020)
\(^2\) Source: Euromonitor (2020)
\(^3\) Company analysis based on Nielsen and IRI data (2020)
#1 in Vitamins, Minerals and Supplements
Enabling proactive everyday health

The world’s leading and the most clinically studied multivitamins\(^1\)

#1 vitamin C and immunity supplement in the US

Leading brand for bone and joint supplements in China

Source: N. Hall (2020)
\(^1\) Company analysis for “most clinically studied multivitamins"
#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

Source: N. Hall (2020)
#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

Source: N. Hall (2020)
#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

Source: N. Hall (2020)