



HALEON

Delivering attractive
growth in **EMEA & LATAM**
and leveraging leadership
in Pharmacy

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28 February 2022

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All outlooks, targets, ambitions and expectations regarding future performance and the dividend, as well as the medium term outlooks and 2022 considerations, should be read together with this disclaimer and the Appendix at the end of this Presentation.

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

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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 in the "Glossary" slide at the end of this presentation. Reconciliations to the nearest IFRS measure are included in the Appendix and will be provided as part of the Haleon prospectus.

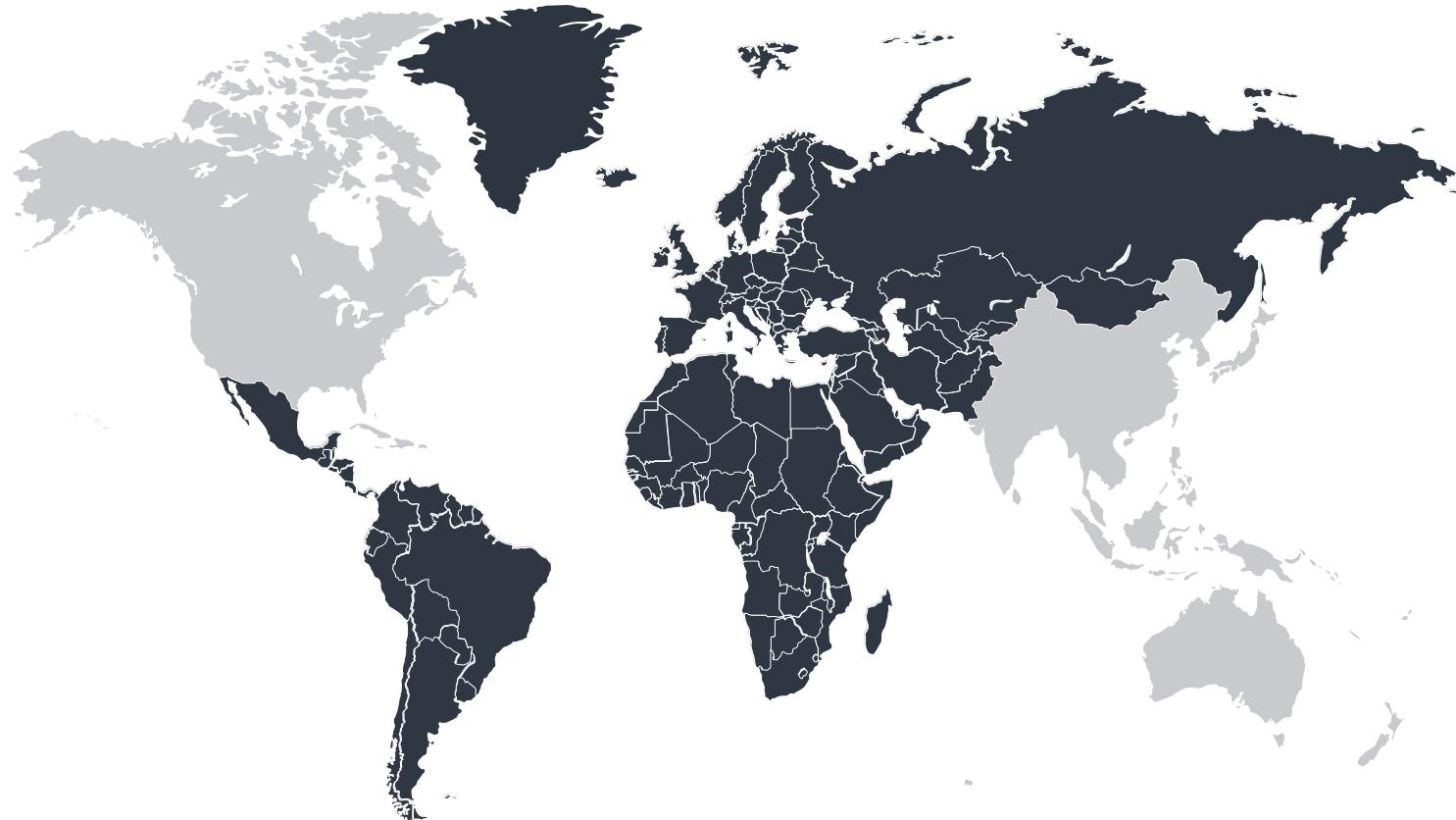
Leader in EMEA & LATAM, a region with compelling opportunities for growth

Attractive and balanced growth profile of Developed and Emerging Markets

Positioned to outperform:

- Expanding Therapeutic Oral Health and increasing relevance of OTC brands to **drive household penetration**
- **New and emerging opportunities** to unlock VMS growth and maximise full potential of Emerging Markets
- **Strong execution** across channels with leadership in Pharmacy, #1 channel

— EMEA & LATAM: Scale, diversity and opportunity



Home to:

44%

of the **world's population**

37%

of the **world's GDP**

EMEA & LATAM business overview

£3.9bn

revenue

10,600

employees¹

1

R&D centre

41%

of global
Haleon
revenue

c.150

markets served

7

Business Units

13

manufacturing
sites

Revenue

44%

Emerging
Markets

56%

Developed
Markets

Haleon revenue by category

34%

Oral Health

10%

VMS

28%

Pain Relief

14%

Respiratory
Health

14%

Digestive
Health & Other

Key Brands



A leader in a c.£56bn growing market: EMEA & LATAM

	Market size % of total	Haleon share %	Key Brands
Oral Health¹	£10bn 18%	#3 15% share	 
VMS²	£13bn 23%	#3 4% share	 
Pain Relief²	£7bn 12%	#1 15% share	 
Respiratory Health²	£9bn 16%	#1 7% share	 
Digestive Health²	£5bn 9%	#6 3% share	

- #1 Sensitive Toothpaste brand³ **Sensodyne**
- #1 Denture Care brand **Polident**
- #1 VMS brand **Centrum**
- #1 OTC brand **Voltaren**
- #1 Topical Nasal Decongestant brand **Otrivin**

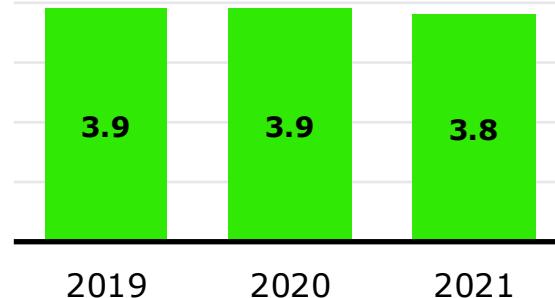
¹ Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.

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

Haleon portfolio revenue¹
(£bn)



Reported (£bn)²

3.9 4.1 3.9

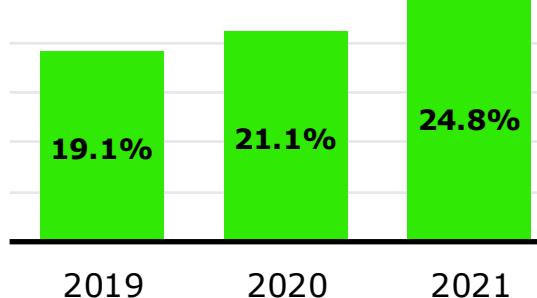
Haleon portfolio
revenue growth³
(2019-2021 CAGR)

3.9%

Net COVID
impact on revenue
(2019-2021 CAGR)

c.(1pt)

Regional adjusted
operating margin %⁴



- **Pricing / volume mix**
2021 +3pts / +1pt
- **Pricing** driven by net revenue management initiatives
- **Reshaped portfolio** with focused divestments
- **COVID impact** due to weak cold & flu season (in H1 2021) partly off-set by VMS growth. More normal cold and flu season in Q4 2021.
- **Margin expansion** through Pfizer synergies, supply chain efficiencies, net revenue management initiatives, and disciplined A&P resource allocation

¹Haleon 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.

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 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

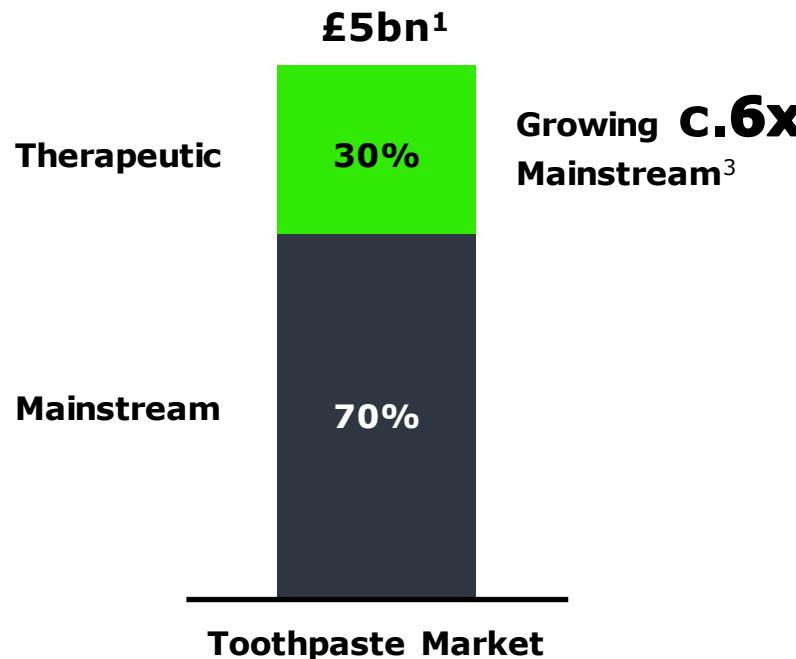
Strong execution and financial discipline

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

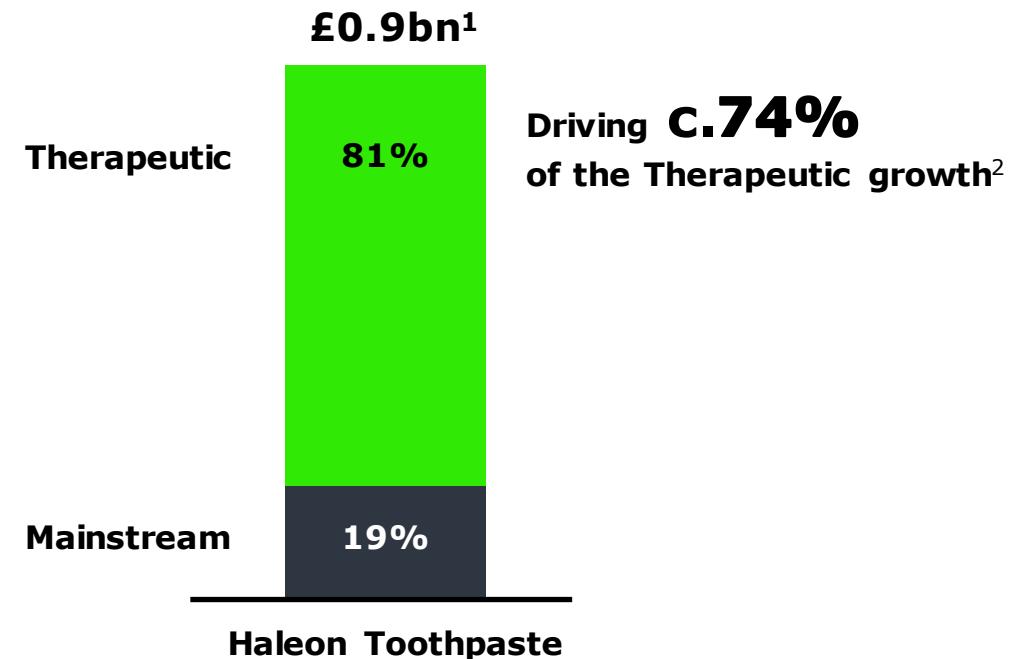
Responsible business

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

Therapeutic driving growth in Toothpaste



Haleon leading the Therapeutic growth



#2 in Total Toothpaste²
and #1 in Therapeutic Toothpaste³

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

Penetration opportunity

Significant opportunity

Nearly **1 in 3**
have experienced tooth
sensitivity¹ and

1 in 3
have purchased a
sensitivity product¹



c.30%
overall market share in 2 markets²

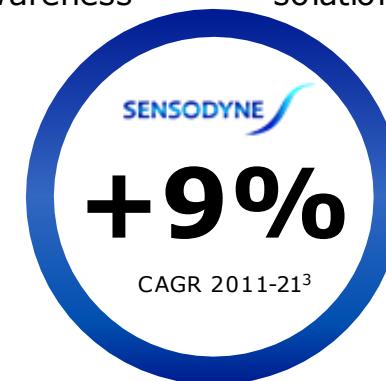
11%
average market share across the
region with significant headroom²

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



Increasing relevance of our Pain Relief brands

Category highly relevant to consumers

£6.7bn market¹

>90% 18+ experience pain in a year²

1 in 3 suffer from weekly back pain²

1 in 5 suffer from weekly headaches²

Haleon leading positions in key segments

£1bn+ revenue³

#1 Topical Pain Relief¹ 
c.30% share in topical pain relief
c.2x > #3 in total pain

#2 Systemic Pain Relief¹ 

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



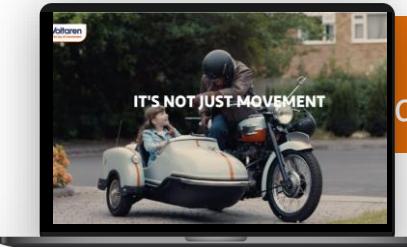
8%

in total pain relief²

>20%

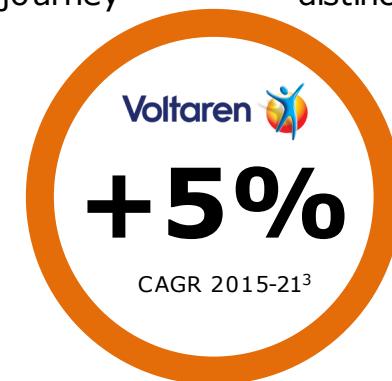
in 4 markets²

Proven approach to drive growth and penetration



Meaningful and distinctive brands

Across touchpoints in consumer journey



Category-driving innovation

Leveraging scientific distinctiveness



Commercial excellence

Help navigate by format/need state⁴/ price point

Expert advocacy

Reach and engage



Strong position in VMS with global and local brands



#1 VMS EMEA & LATAM



vitasprint

#1

Tonics & cure alls,
Germany¹



Be-Total

#1

Vit B Brand, Italy¹

BIFIFORM®

#2

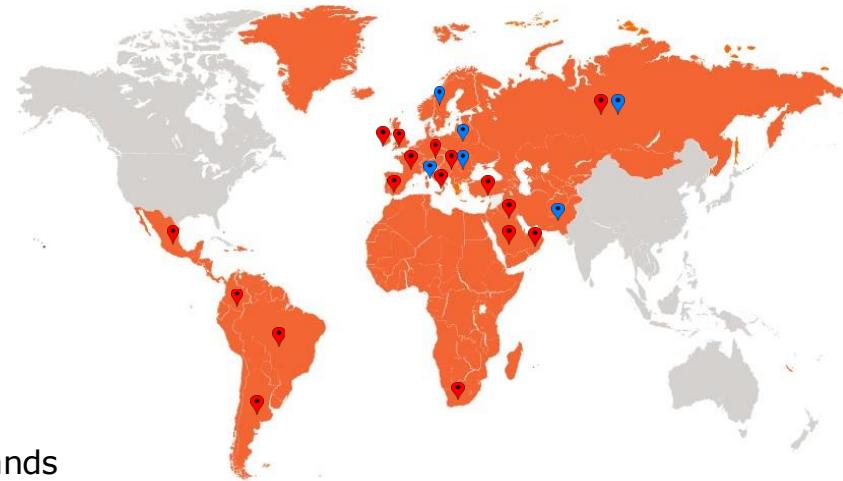
Probiotics, Russia¹

#1
Calcium, Pakistan²
CaC-1000

#2
Minerals, Italy¹
Polase

Unlocking VMS growth by leveraging scale and innovation

Leveraging scale across markets



■ Centrum
■ Local brands



Top 5 markets
c.60% of revenue¹

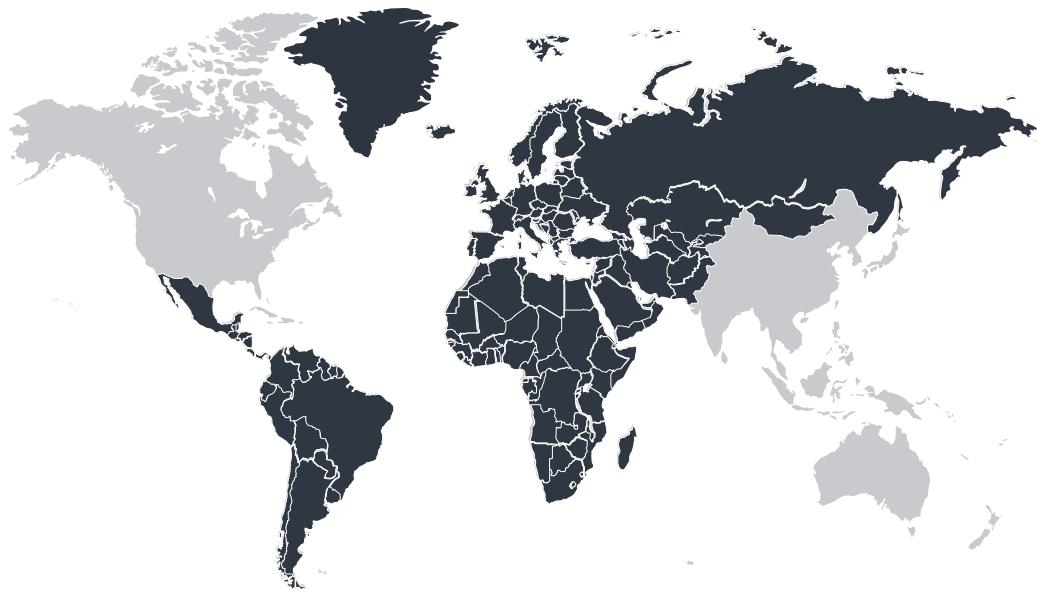
Available in **1/3rd** of markets served

Innovating across formats and need states



c.18%
2019-2021 revenue CAGR²

— Maximise the full potential of our Emerging Markets presence



	OTC+VMS ¹	OH ²
MEA	#1	#2
LATAM	#2	#4
Russia	#5	#3
CEE	#1	#2

**44% revenue
in Emerging Markets**

4 out of 7 Focused Business Units

Extensive supply network

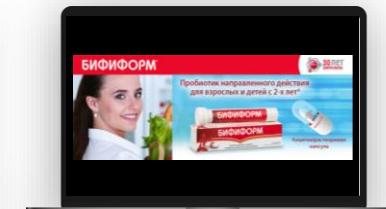
c.70% revenue from Power brands

Selective leverage of local strategic brands

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
Consumers¹

Outperforming

Double digit
revenue growth
over the last 2 years²
growing **2X** market³

c.£0.7bn
revenue 2021²

>80% weighted
distribution⁴ 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 Relief¹

#1 Respiratory Health¹

#2 Oral Health²

#2 VMS¹

Portfolio leverage



c.50% revenue

Strategic initiatives

Expanding the portfolio



Revenue +50% 2021 vs 2020

Leveraging local supply
to drive innovation



Strengthening route
to market



Strong route-to-market and commercial excellence across all channels

Pharmacy



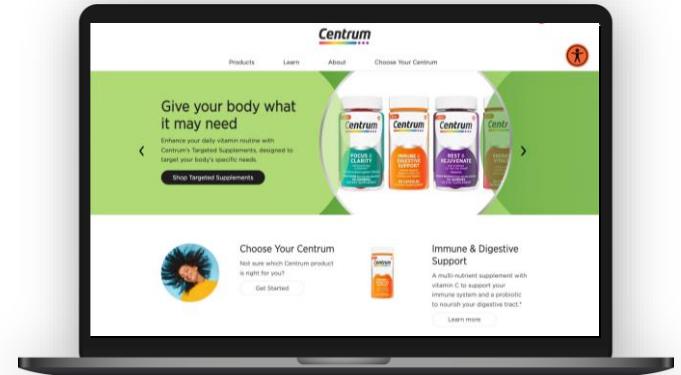
c.60% of revenue¹
Haleon #1

Mass market



c.35% of revenue¹
Strong reach with
>80% weighted distribution³

E-commerce



5% of revenue¹
Growing at **c.30%** per year¹

— 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

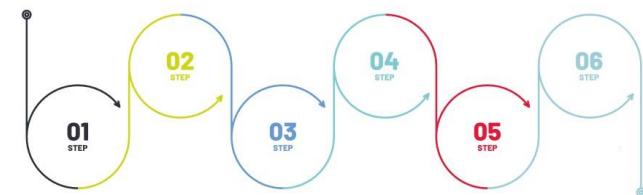
Promotion Management

Trade Investment Management

> 85% weighted distribution²

Strong Store Execution at Scale

Customised CRM platform



AI based solution

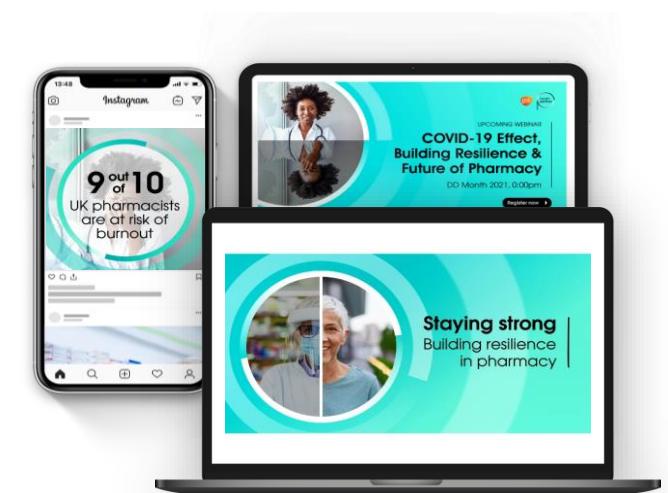
Collection
Digitization
KPI Reporting



c.1.6x size of #2 OTC competitor²

Distinctive HCP Engagement

Reaching & engaging with HCPs in omni-channel



Running a responsible business, integral to all we do

Carbon

Sustainably sourced woodchips supply 77% of site heat at Dungarvan site¹, **>30% reduction in site's carbon emission**



Greener solutions

Sourcing model change in Turkey **reducing CO₂ 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



 Climate neutral Product
ClimatePartner.com/14984-2012-1001

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

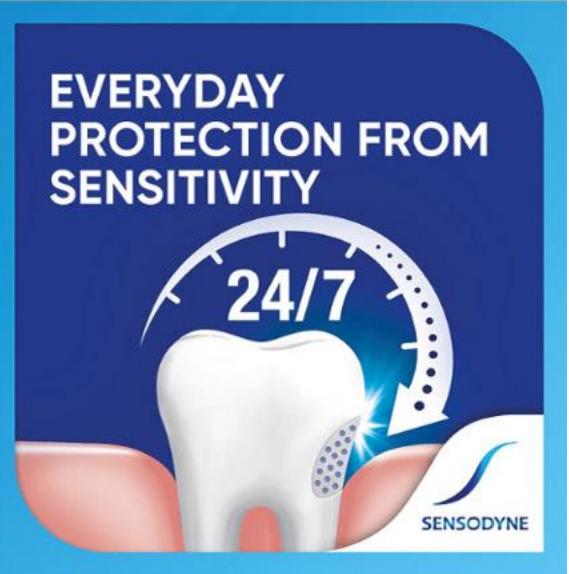
Attractive and balanced growth profile of Developed and Emerging Markets

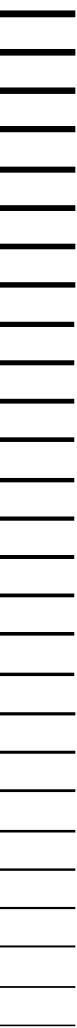
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- **Strong execution** across channels with leadership in Pharmacy, #1 channel



Thank you





Appendix



Assumptions and cautionary statement and regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the Company's Annual Report on Form 20-F for 2020, GSK's 2021 Q4 Results and any impacts of the COVID-19 pandemic.

In outlining the medium term outlooks, growth ambitions and 2022 considerations for Haleon, GSK has made certain assumptions about the consumer healthcare sector, the different geographic markets and product categories in which Haleon operates and the delivery of revenues and financial benefits from its current product range, pipeline and integration and restructuring programmes. These assumptions, as well as the outlooks, ambitions or considerations (as applicable) for organic annual sales growth, adjusted operating margin expansion, dividend payout ratio, cash generation/conversion and deleveraging, assume, among other things, no material interruptions to the supply of Haleon's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs (save for those that are already recognised or for which provisions have been made), no material changes in the regulatory framework for developing new products and retaining marketing approvals, no material changes in the healthcare environment, no unexpected significant changes in Haleon's end markets, no unexpected significant changes in pricing as a result of government, customer or competitor action, and no material changes in the impacts of the COVID-19 pandemic. These outlooks, ambitions and considerations also assume the successful delivery of the separation programme to deliver the demerger of Haleon and the realisation of its anticipated benefits. The outlook, growth ambitions and 2022 considerations are given at constant exchange rates.

Haleon financial reporting considerations¹

IFRS Income Statement

Reportable segments

North America

2021	£m
Revenue ²	3,525
Adj. Op. Margin	23.5%

EMEA & LatAm

2021	£m
Revenue ²	3,877
Adj. Op. Margin	24.8%

APAC

2021	£m
Revenue ²	2,143
Adj. Op. Margin	21.5%

Corporate & Unallocated

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

Revenue² on a Category basis

Comparison of Haleon to GSK segment financials

Whilst a part of GSK, Haleon has historically been reported as an operating segment under IFRS 8 in GSK's annual report and interim financial reporting (the "CH Segment"). The **financial information presented above** has been prepared in a manner consistent with the Historical Financial Information prepared in connection with the anticipated demerger and separation of Haleon from GSK and therefore **differs both in purpose and basis of preparation to the CH Segment as presented historically in GSK's financial reporting.** As a result, **whilst the two sets of financial information are similar, they are not the same because of certain differences in accounting and disclosure under IFRS.**

These differences primarily include:

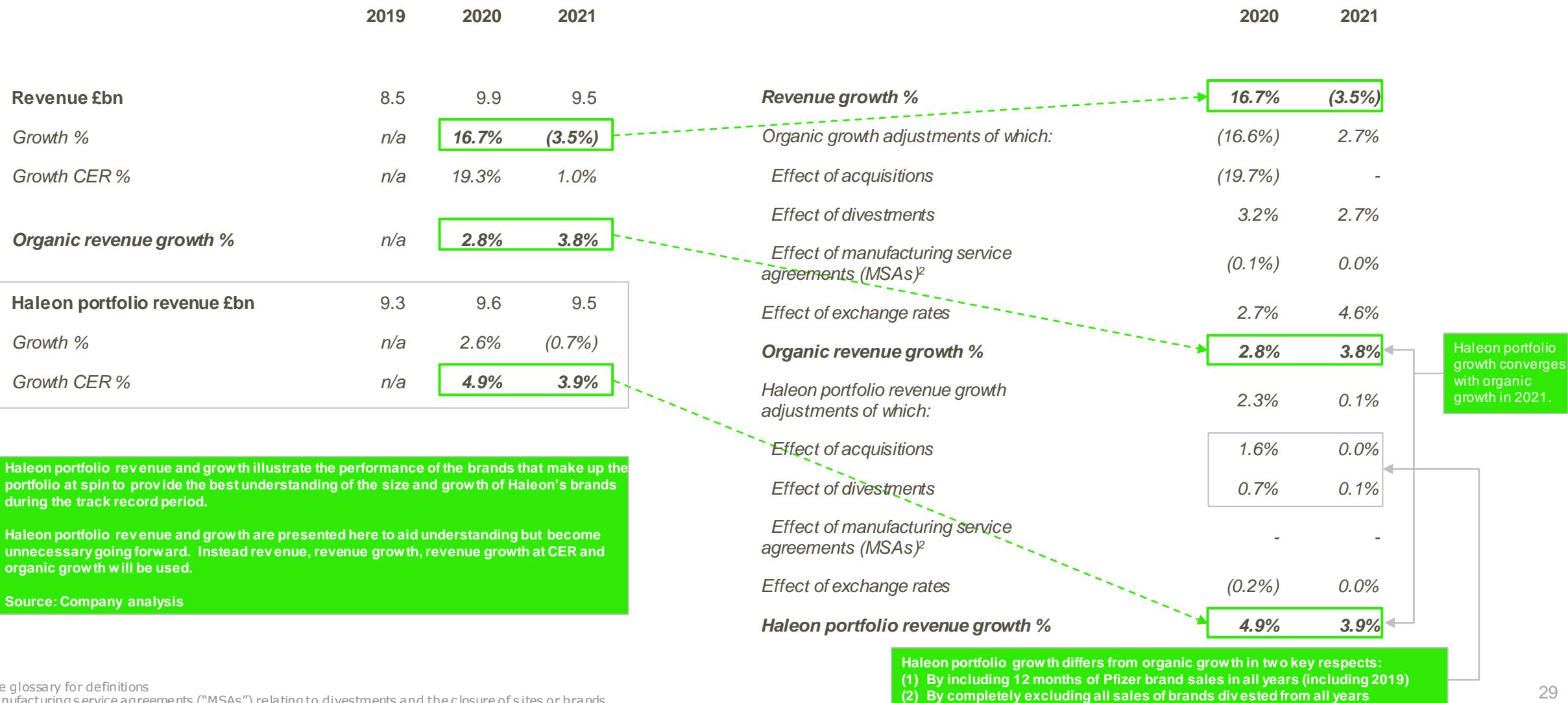
- (1) the inclusion in GSK's segment reporting of certain **distribution and local commercial activities performed by a limited number of other GSK Group entities** in relation to Consumer Healthcare products
- (2) the basis of **allocation of certain cost-sharing and royalty agreements as attributed by a limited number of other GSK Group entities** for the purposes of GSK segment reporting
- (3) **the inclusion of Horlicks and other Consumer Healthcare nutrition products in India and certain other markets** in GSK segment reporting
- (4) **the sale of Thermacare products** until their disposal in 2020 which have been excluded from GSK segment reporting

Key figures (£m)

	Haleon ¹			GSK CH segment ²		
	2019	2020	2021	2019	2020	2021
Revenue	8,480	9,892	9,545	8,995	10,033	9,607
Adjusted Operating Profit³	1,654	2,074	2,172	1,874	2,213	2,239
Adjusted Operating margin³	19.5%	21.0%	22.8%	20.8%	22.1%	23.3%

Revenue Reconciliation¹

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



¹ See glossary for definitions

² Manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands

IFRS and Adjusted Income Statement¹

2020 (£m)

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

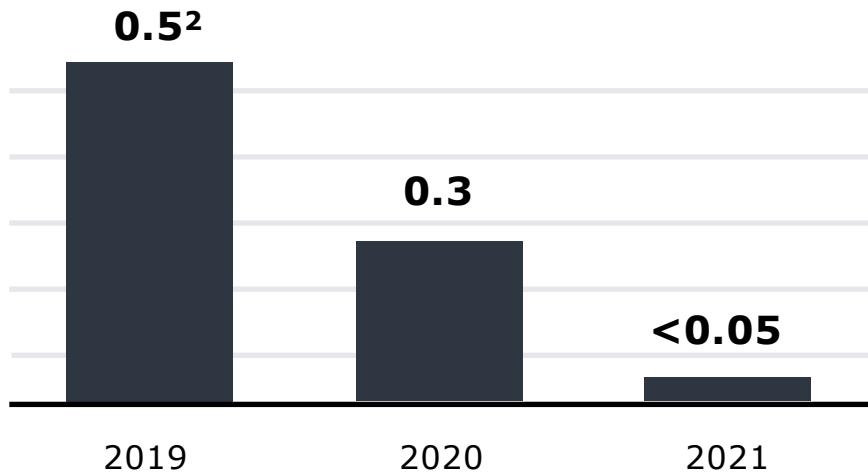
2021 (£m)

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

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



Brands divested 2019-2021³

2019

Bialcol, Ceridal, Cibalgina, Eurax, Keri, Magnesia Bisurada⁴, Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

2020

Alavert, Anbesol, Argus, Boost⁵, Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds³, Horlicks⁵, KCI-retard⁶, Lemocin, Mebucaine, Omega/Fri-Flyt, Orofar, Physiogel, Primatene, Pulmex, Resyl, Sunmax, Sweatosan, Synthol, Tavegyl, Thermacare, Tossamin, Trofolastin, Venoruton, Viva/Maltova

2021

Acne-Aid, Baldriparan, Formigran, Kamol, KCI-retard⁶, Spalt, Spectran, Transderm scop

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

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

³ Brands are listed by year of closing of divestment

⁴ Partial divestment

⁵ Horlicks / Boost was excluded from the Haleon perimeter and financials but was included in GSK plc's CH segment reporting. Horlicks revenue was £ 0.5bn in 2019

⁶ Partly divested across 2020 - 2021

Glossary

A number of Adjusted measures are used to report the performance of our business which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and set out below. Reconciliations to the nearest IFRS measure will be provided as part of the Historical Financial Information as part of the Prospectus.

Adjusted EBITDA is defined as profit after tax for the year excluding income tax, finance income, finance expense, Adjusting Items (as defined below), depreciation of property plant and equipment, impairment of property plant and equipment net of reversals, depreciation of right-of-use assets, and amortisation of software intangibles.

Adjusting Items include the following:

- **Net amortisation and impairment of intangible assets:** Intangible amortisation and impairment of goodwill, brands, licenses and patents net of impairment reversals.
- **Restructuring costs:** include personnel costs associated with restructuring programs, impairments of tangible assets and computer software relating to specific programmes approved by the Board from time to time that are structural and of a significant scale, where the costs of individual or related projects exceed £15 million. These costs also include integration costs following an acquisition.
- **Separation and admission costs:** costs incurred in relation to and in connection with the demerger, separation, admission and registration of Haleon Shares.
- **Transaction related costs:** Accounting or other adjustments related to significant acquisitions.
- **Disposal and other adjusting items:** Gains and losses on disposals of assets and businesses, tax indemnities related to business combinations, and other items.

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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