

Debt Investor Factsheet

H1 2024

August 2024



H1 Business performance

£5.7bn

Revenue

£1.3bn

Adj. Operating Profit¹

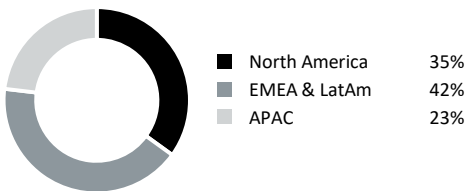
£0.7bn

Profit after Tax

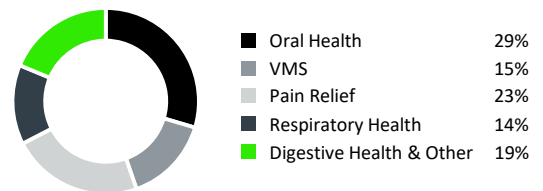
£0.8bn

Free Cash Flow²

Revenue by geography (£m)



Revenue by category (£m)



Our purpose

To deliver better everyday health with humanity.

Our strategy

Our strategy is designed to leverage our portfolio and capabilities and has four key pillars.



Medium term financial guidance

- Annual organic revenue growth of 4-6%
- Organic operating profit growth ahead of organic revenue growth
- Net debt/adjusted EBITDA of around 2.5x
- Dividend to grow at least in line with adjusted earnings

Capital allocation priorities

- 1 Invest for growth
- 2 M&A
- 3 Shareholder returns

¹ Reconciliation of IFRS to Adjusted results can be found in the Appendix of the 2024 half year results

² A definition and reconciliation of Free Cash Flow can be found in the "use of non-IFRS measures" section of the most recent annual report

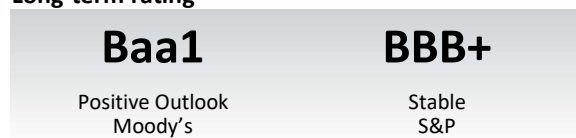
³ See 2024 Half year results for definitions

Leverage – as at 30 June 2024



Credit Ratings

Long-term rating

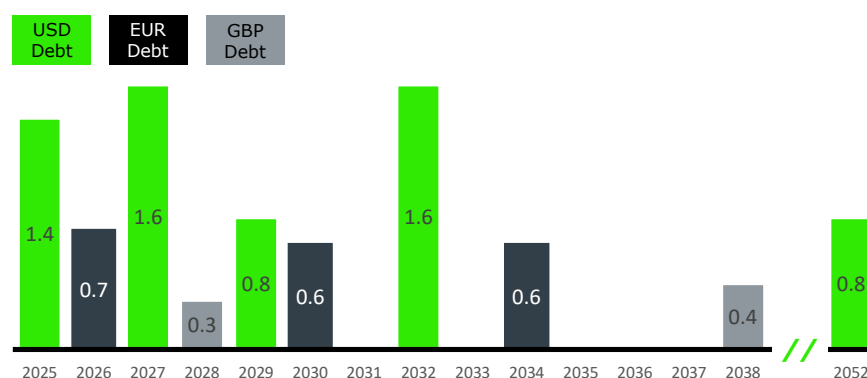


Short-term rating

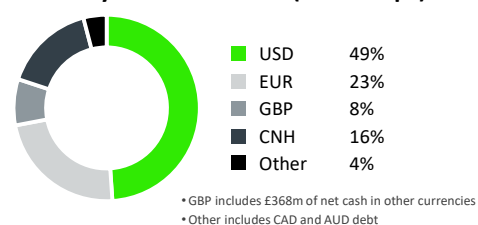


Funding Overview

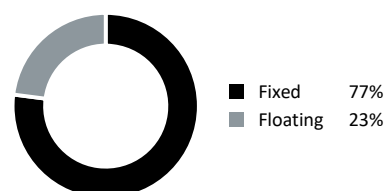
Debt maturity profile⁴ (£bn)



Currency mix of net debt (incl. swaps)



Fixed/Floating mix of net debt⁵



Short-term liquidity

The principal source of liquidity is cash generated from operations. Haleon has access to multiple sources of short-term finance:

- Cash and Cash Equivalents (£0.5bn at 30 June 24)
- \$1.3bn Revolving Credit Facility (maturity date of 24th September 2024)
- £0.9bn Revolving Credit Facility (maturity date of 24th September 2027)

Both Revolving Credit Facilities were undrawn at 30 June 2024

Medium / Long-term liquidity

The strategy is to diversify liquidity sources using a range of facilities and to maintain broad access to financial markets.

Issuing entity listed on respective programme/offering

	Limit	Haleon UK Capital plc	Haleon NL Capital B.V	Haleon US Capital LLC
US Commercial Paper Programme	\$10bn	✓	-	✓
Euro Commercial Paper Programme	£2bn	✓	-	-
US Shelf Registration	n/a	✓	-	✓
Euro Medium Term Note Programme	£10bn	✓	✓	-
24 th March 2022 144a offering	n/a	✓	-	✓

1 Reconciliation of IFRS to Adjusted results can be found in the Appendix of the 2024 half year results

2 Weighted average cost for bond debt including impact of hedging activities, and excluding cost of commercial paper, preference shares and leases

3 Weighted average time to maturity of bond debt

4 Principal value of bond debt using spot rates on 30 June 2024

5 Floating rate debt includes any fixed rate debt maturing within the next three months

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