2023 Third Quarter Trading Statement

November 2023

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This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" (including for purposes of the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). Forward-looking statements give Haleon's current expectations and projections about future events, including strategic initiatives and future financial condition and performance, and so Haleon's actual results may differ materially from what is expressed or implied by such forward-looking statements. Forward-looking statements sometimes use words such as "expects", "anticipates", "believes", "targets", "plans", "intends", "aims", "projects", "indicates", "may", "might", "will", "should", "potential", "could" and words of similar meaning (or the negative thereof). All statements, other than statements of historical facts, included in this presentation are forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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No statement in this presentation is or is intended to be a profit forecast or profit estimate.

Tobias Hestler

CFO

Strong third quarter performance demonstrating strength and diversity of portfolio

5.0% organic growth with +6.6% price and (1.6)% volume mix

Adjusted operating profit +8.8% constant currency reflecting positive operational leverage

Adjusted operating margin of 24.6%, +90bps constant currency bringing YTD margin to 23.0%, up 10bps constant currency

FY23 guidance reiterated: Delivering strong operating leverage with 7-8% organic revenue growth and 9-11% adjusted operating profit growth constant currency

Q3 key financials

Revenue

£2.8bn
Revenue

5.0%
Organic revenue growth

6.6%
Price

(1.6)%
Volume/mix

Adjusted operating profit[1]

£689m
Adjusted operating profit[1]

(5.0)%
AER

&

+8.8%
CER

24.6%
Adjusted operating profit margin[1]

(50)bps
AER

&

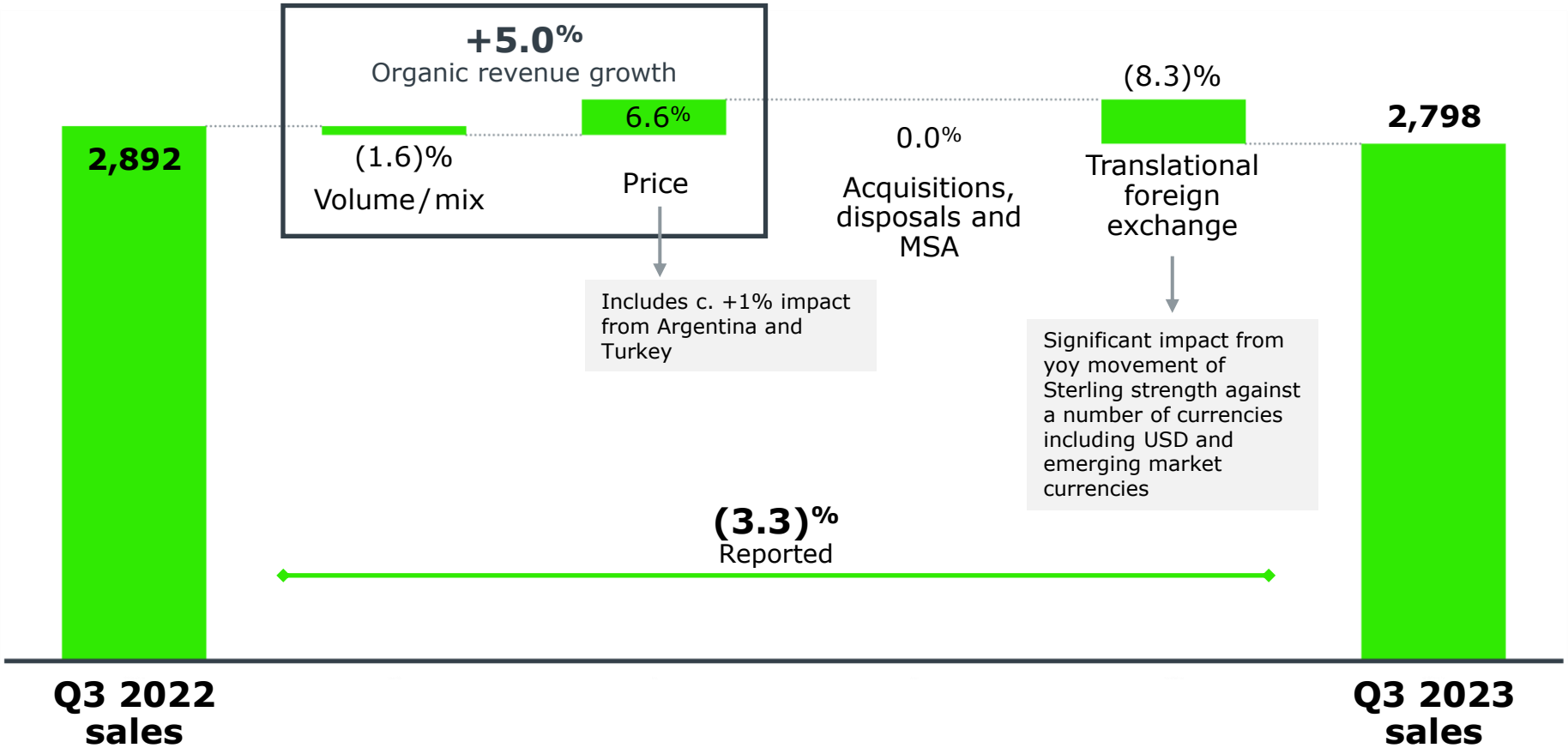
+90bps
CER

1. Reconciliation of IFRS to Adjusted results can be found in the Appendix

Q3 2023 revenue growth

Strong organic growth driven by pricing

£m



Good growth across categories

Continued strength in Oral Health

	Q3 Revenue	Organic revenue growth[1]	
	£m	9m	Q3
Oral Health	790	10%	9%
VMS	410	-%	1%
Pain Relief	636	11%	6%
Respiratory Health	439	15%	4%
Digestive Health and Other	523	5%	1%
TOTAL	**2,798**	**8%**	**5%**
Price		*7%*	*7%*
Volume / Mix		*1%*	*(2)%*

Strong performance across all three Power Brands

Centrum up double digit underpinned by innovation partly offset by double digit decline in Emergen-C

Reflects lower out-of-season cold and flu volume use more than offset by normal seasonal sell-in; Allergy down due to a weak season

Digestive Health and Smokers Health down mid-single digit more than offset by mid single digit growth in Skin Health

Volume/mix impacted by lower volume in North America from reduced volumes in Digestive Health and Other largely driven by retailer inventory adjustments and decline in Emergen-C. Additionally, weakness in LatAm.

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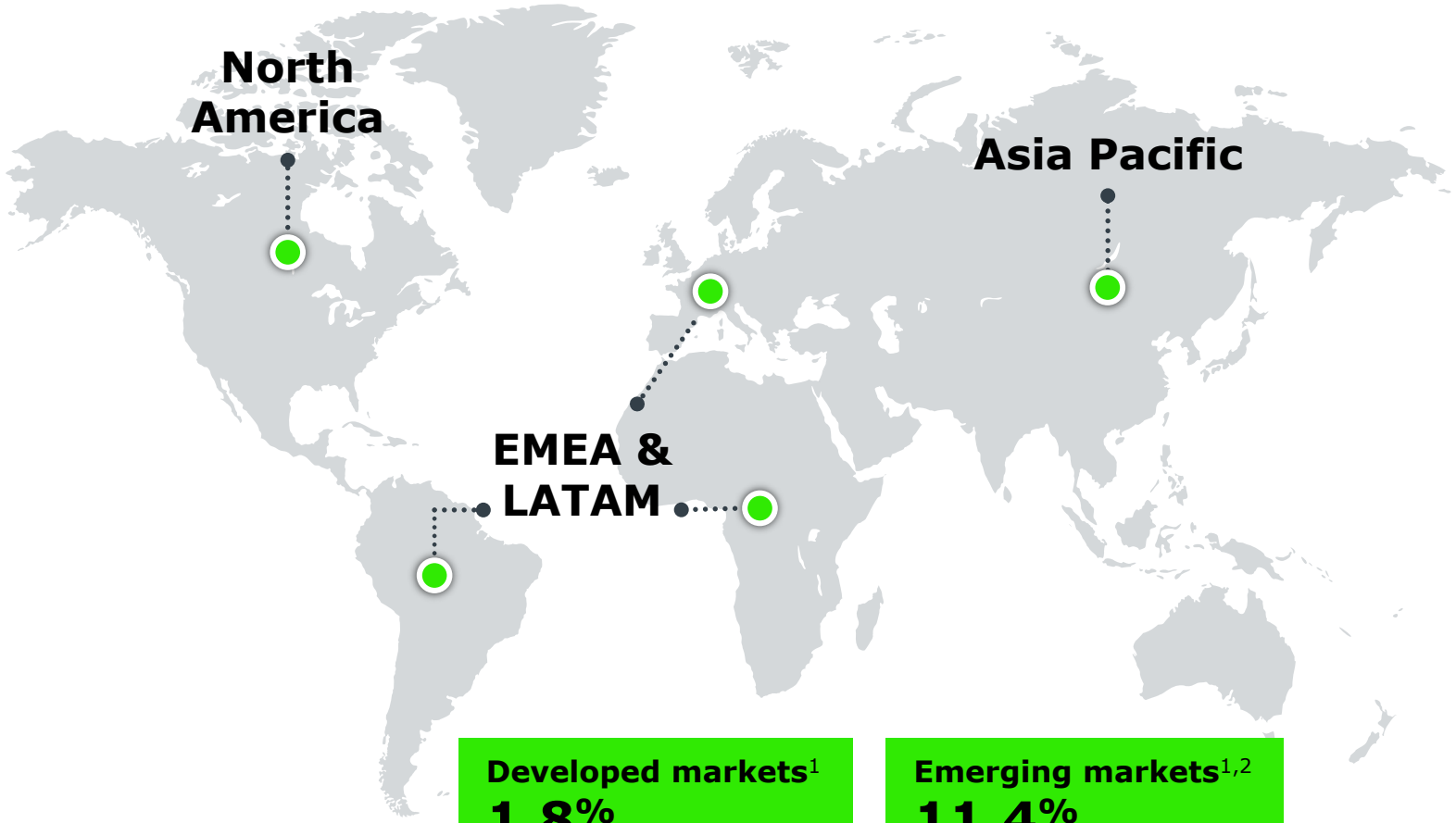
1. Reconciliation of IFRS to Adjusted results can be found in the Appendix

Strong emerging market growth



Developed markets[1] **1.8%**

Emerging markets[1,2] **11.4%**

Q3 Revenue

North America

(1.5)% OSG[1]

£1,018m (Q3 2022: £1,101m)

EMEA & LATAM

10.8% OSG[1]

£1,155m (Q3 2022: £1,136m)

Asia Pacific

5.9% OSG[1]

£625m (Q3 2022: £655m)

1. Refers to Organic revenue growth; Reconciliation of IFRS to Adjusted results can be found in the Appendix
2. Includes c. +3% impact from high inflation economies (Turkey and Argentina)

North America

Strength in Oral Health offset by retailer inventory adjustments in Digestive Health

£1,018m

Q3 23 Sales

(1.5)%
Organic growth[1]

2.6%
Price

(4.1)%
Volume / mix

Oral Health

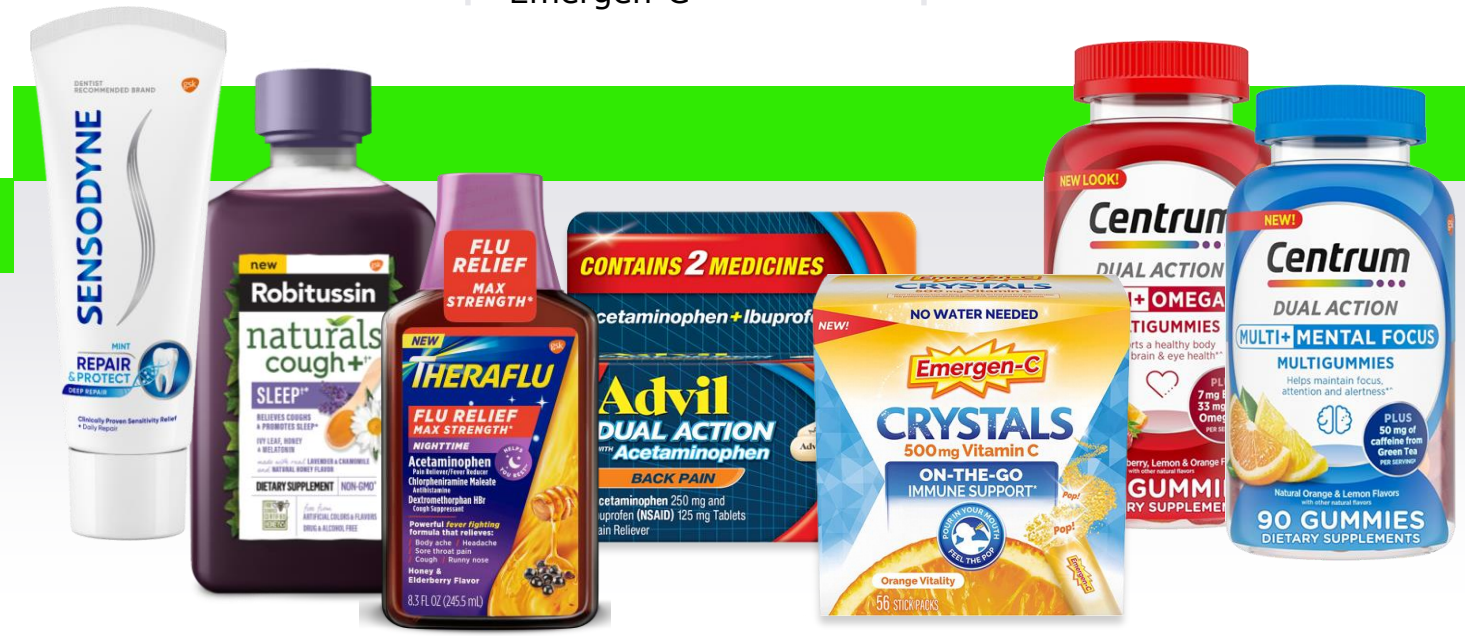
High-single digit growth in Sensodyne underpinned by innovation and pricing

VMS

Low single digit growth with double digit growth in Centrum driven by innovation and pricing partly offset by a double digit decline in Emergen-C

Digestive Health and Other

Decline driven by retailer inventory adjustments in Digestive Health mainly in Benefiber and Preparation-H



1. Reconciliation of IFRS to Adjusted results can be found in the Appendix

EMEA & LATAM

Strong performance with volume/mix weakness in Latin America

£1,155m

Q3 23 Sales

10.8%

Organic growth[1, 2]

12.7%

Price

(1.9)%

Volume / mix

Oral Health

Double digit growth in Sensodyne and Denture Care with high single digit growth in parodontax supported by innovation

VMS

Down low single digit with Centrum up double digit offset by a decline across some Local Brands

Respiratory

Up mid-single digit with strength in Theraflu underpinned by pricing and normal seasonal sell-in

1. Reconciliation of IFRS to Adjusted results can be found in the Appendix
2. Includes impact from high inflation economies (Turkey and Argentina) of c. +3%

Asia Pacific

Balanced price and volume/mix growth

£625m

Q3 23 Sales

5.9%

Organic growth[1]

2.9%

Price

3.0%

Volume / mix

Oral Health

High single digit growth driven by Sensodyne across Japan, India and China

VMS

Low-single digit growth supported by double digit growth in Centrum; Caltrate down low single digit

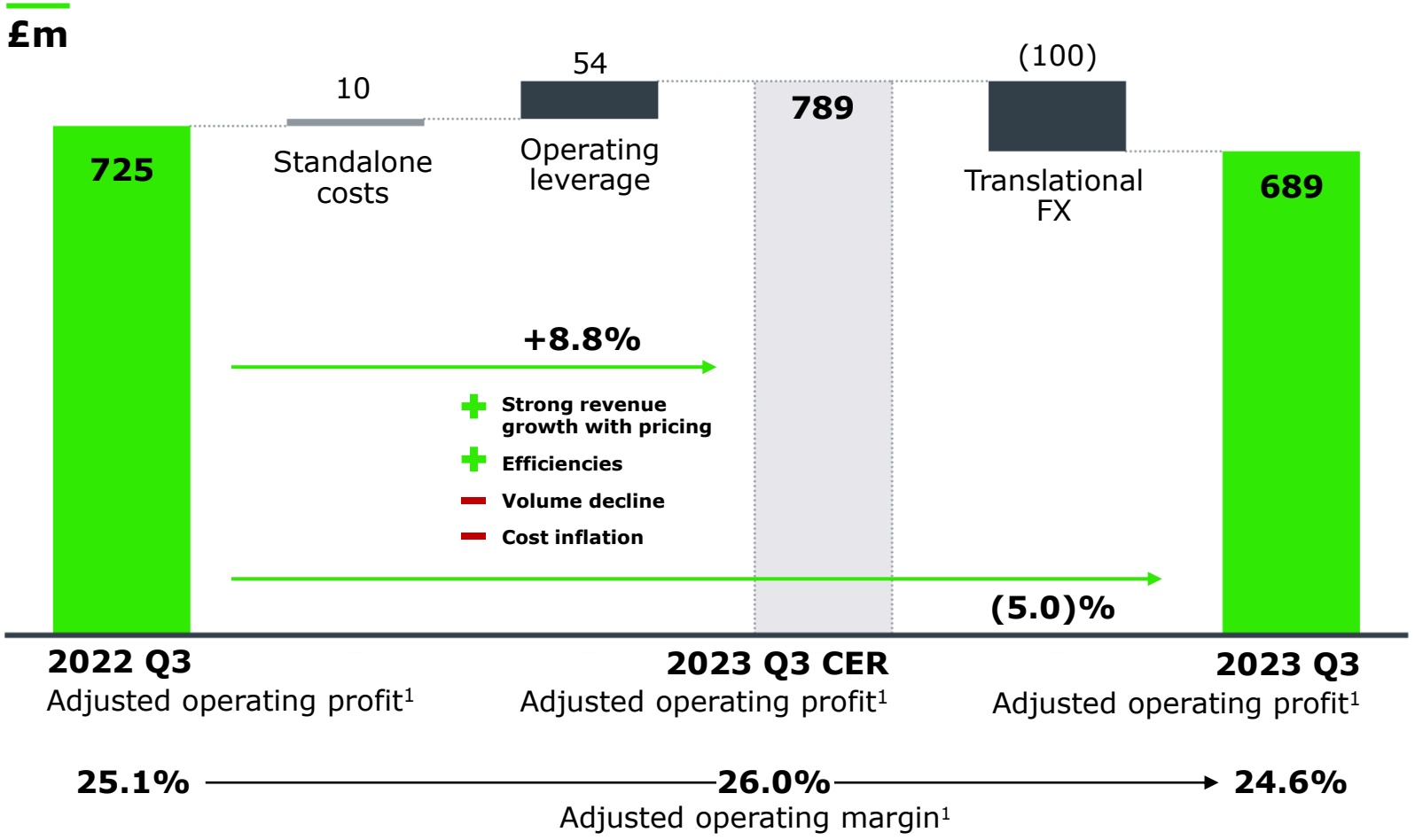
Pain Relief

Mid-single digit growth with strong growth in Panadol and Voltaren partly offset by a decline in Fenbid from normal inventory levels after exceptional growth in H1 2023

1. Reconciliation of IFRS to Adjusted results can be found in the Appendix

Q3 Adjusted operating profit growth

+8.8% at constant exchange rates;+60bps operating leverage



- Adjusted operating margin up 90bps constant currency, down 50bps at actual rates
- Operating leverage of +60bps from organic growth driven by pricing
- Translational FX: (140)bps driven by sterling strength against yoy movement in US Dollar, and emerging market currencies

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1. Reconciliation of IFRS to Adjusted results can be found in the Appendix

Outlook
for full year 2023

Organic revenue growth[1] 7-8%

Adjusted operating profit growth[1] 9-11% constant currency

Net interest expense c. £350m

Adjusted effective tax rate 23-24%

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1. Definitions of adjusted measures can be found in the Appendix

Strong third quarter performance demonstrating strength and diversity of portfolio

5.0% organic growth with +6.6% price and (1.6)% volume mix

Adjusted operating profit +8.8% constant currency reflecting positive operational leverage

Adjusted operating margin of 24.6%, +90bps constant currency bringing YTD margin to 23.0%, up 10bps constant currency

FY23 guidance reiterated: Delivering strong operating leverage with 7-8% organic revenue growth and 9-11% adjusted operating profit growth constant currency

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Q&A

November 2023

Appendix

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 Cautionary note regarding forward-looking statements in the results announcement.

Adjusted EBITDA is calculated as profit after tax excluding income tax, finance income, finance expense, Adjusting items (as defined), depreciation of property, plant and equipment and right-of-use assets, amortisation of computer software, impairment of property, plant and equipment, right-of-use assets and computer software net of impairment reversals.

Adjusting Items include the following**:**

- **Net amortisation and impairment of intangible assets:** Net impairment of intangibles, impairment of goodwill and amortisation of acquired intangibles excluding computer software. These adjustments are made to reflect the performance of the business excluding the effect of acquisitions.
- **Restructuring costs:** From time to time, the Group may undertake business restructuring programmes that are structural in nature and significant in scale. The cost associated with such programmes includes severance and other personnel costs, professional fees, impairments of assets, and other related items.
- **Separation and admission costs:** Costs incurred in relation to and in connection with Separation, UK Admission and registration of the Company's Ordinary Shares represented by the Company's American Depositary Shares (ADSs) under the US Exchange Act of 1934 and listing of ADSs on the NYSE (the US Listing). These costs are not directly attributable to the sale of the Group's products and specifically relate to the foregoing activities, affecting comparability of the Group's financial results in historical and future reporting periods.
- **Transaction related costs:** Transaction related accounting or other adjustments related to significant acquisitions including deal costs and other pre-acquisition costs when there is certainty that an acquisition will complete. It also includes costs of registering and issuing debt and equity securities and the effect of inventory revaluations on acquisitions.
- **Disposal and other adjusting items:** Includes gains and losses on disposals of assets, businesses and tax indemnities related to business combinations, legal settlement and judgements, impact of changes in tax rates and tax laws on deferred tax assets and liabilities, retained or uninsured losses related to acts of terrorism, significant product recalls, natural disasters and other items.

These gains and losses are not directly attributable to the sale of the Group's products and vary from period to period, which affects comparability of the Group's financial results. From period to period, the Group will also need to apply judgement if items of unique nature arise that are not specifically listed above.

Adjusted Operating Profit is defined as operating profit less Adjusting Items as defined earlier.

Free cash flow Free cash flow is calculated as net cash inflow from operating activities plus cash inflows from the sale of intangible assets, the sale of property, plant and equipment and interest received, less cash outflows for the purchase of intangible assets, the purchase of property, plant and equipment, distributions to non-controlling interests and net interest paid.

Free cash flow conversion is defined as free cash flow, as defined above, divided by profit after tax.

Net capital expenditure includes purchases net of sales of property, plant and equipment and other intangible assets.

Net debt: Net debt at a period end is calculated as short-term borrowings (including bank overdrafts and short-term lease liabilities), long-term borrowings (including long-term lease liabilities), and derivative financial liabilities less cash and cash equivalents and derivative financial assets.

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 revenue growth by individual geographical segments is further discussed by price and volume/mix changes, which are defined as follows:

- **Price:** Defined as the variation in revenue attributable to changes in prices during the period. Price excludes the impact to organic revenue growth due to (i) the volume of products sold during the period and (ii) the composition of products sold during the period. Price is calculated as current year net price minus prior year net price multiplied by current year volume. Net price is the sales price, after deduction of any trade, cash or volume discounts that can be reliably estimated at point of sale. Value added tax and other sales taxes are excluded from the net price.
- **Volume/Mix:** Defined as the variation in revenue attributable to changes in volumes and composition of products in the period.

Growth focused disciplined capital allocation

Investing for growth

- Brand investment
- R&D
- Sustainability
- Digitisation
- Capital Expenditure

Strengthen balance sheet

- De-lever to <3x net debt/Adjusted EBITDA during 2024
- Maintain investment grade credit rating

M&A

- Bolt-on M&A
- Commercially compelling
- Consistent with strategy

Shareholder returns

- Ordinary dividend
- Return surplus capital to shareholders

FY Translational currency impact

Currency	FY 2022 currency as % of total revenue	Average 2022	Average 9m 2022	Average 9m 2023	Spot 30.09.23
USD	33%	1.24	1.26	1.24	1.23
EUR	16%	1.17	1.18	1.15	1.16
CNY	*8%*	8.31	8.27	8.75	8.96
CAD	*<5%*	1.61	1.61	1.67	1.65
AUD	*<5%*	1.78	1.78	1.87	1.89
JPY	*<5%*	161	160	173	183
RUB	*c. 10%*	86	88	103	120
ZAR		20	20	23	23
INR		97	97	102	102
ARS		161	150	306	429
PKR		252	248	345	354
TRY		20	20	28	34
EGP		24	22	37	38
Others	*c. 25%*	100			100

Estimated unfavourable translational foreign exchange impact

- c. (3.5)% on revenue
- c. (6)-(6.5)% on adjusted operating profit

Assuming exchange rates as of 30 September 2023 were to hold for the remainder of the year and using 2022 as a base.

Q3/9m Translational currency rates

Currency	Average Q3 2022	Average Q3 2023	Average 9m 2022	Average 9m 2023	Spot 30.09.23
USD	1.16	1.26	1.26	1.24	1.23
EUR	1.16	1.16	1.18	1.15	1.16
CNY	8.03	9.13	8.27	8.75	8.96
CAD	1.53	1.69	1.61	1.67	1.65
AUD	1.72	1.92	1.78	1.87	1.89
JPY	161	184	160	173	183
RUB	70	120	88	103	120
ZAR	20	23	20	23	23
INR	93	104	97	102	102
ARS	161	408	150	306	429
PKR	266	370	248	345	354
TRY	21	34	20	28	34
EGP	22	39	22	37	38

Reconciliation of organic growth

Product categories

Q3 2023 vs Q3 2022 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Others	Total
Revenue Growth	0.4	(6.2)	(1.9)	(3.9)	(7.1)	(3.3)
Organic Adjustments	-	-	0.2	-	(0.2)	-
of which:						
Effect of Acquisitions	-	-	-	-	-	-
Effect of Disposals	-	-	0.2	-	(0.2)	-
Effect of MSAs	-	-	-	-	-	-
Effect of Exchange Rates	9.0	7.6	7.9	8.1	8.2	8.3
Organic Revenue Growth	**9.4**	**1.4**	**6.2**	**4.2**	**0.9**	**5.0**

Geographical segments

Q3 2023 vs Q3 2022 (%)	North America	EMEA and LatAm	APAC	Total
Revenue Growth	(7.5)	1.7	(4.6)	(3.3)
Organic Adjustments	-	-	0.1	-
of which:				
Effect of Acquisitions	-	-	-	-
Effect of Disposals	-	-	-	-
Effect of MSAs	-	-	0.1	-
Effect of Exchange Rates	6.0	9.1	10.4	8.3
Organic Revenue Growth	**(1.5)**	**10.8**	**5.9**	**5.0**
Price	2.6	12.7	2.9	6.6
Volume/Mix	(4.1)	(1.9)	3.0	(1.6)

Reconciliation of organic growth

Product categories

9m 2023 vs 9m 2022 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Others	Total
Revenue Growth	6.9	(2.2)	7.6	12.1	2.9	5.6
Organic Adjustments	-	(0.1)	0.2	-	(0.1)	-
of which:						
Effect of Acquisitions	-	(0.1)	(0.2)	-	-	(0.1)
Effect of Disposals	-	-	0.4	-	(0.1)	0.1
Effect of MSAs	-	-	-	-	-	-
Effect of Exchange Rates	3.4	2.5	2.8	2.7	2.5	2.9
Organic Revenue Growth	**10.3**	**0.2**	**10.6**	**14.8**	**5.3**	**8.5**

Geographical segments

9m 2023 vs 9m 2022 (%)	North America	EMEA and LatAm	APAC	Total
Revenue Growth	3.0	8.5	4.9	5.6
Organic Adjustments	-	0.2	(0.1)	-
of which:				
Effect of Acquisitions	-	-	(0.2)	(0.1)
Effect of Disposals	-	0.2	-	0.1
Effect of MSAs	-	-	0.1	-
Effect of Exchange Rates	(0.6)	4.7	4.8	2.9
Organic Revenue Growth	**2.4**	**13.4**	**9.6**	**8.5**
Price	3.9	13.0	2.5	7.2
Volume/Mix	(1.5)	0.4	7.1	1.3

Reconciliation of quarterly organic growth

North America

2023 vs 2022 (%)	Q1 2023	Q2 2023	Q3 2023	9m 2023
Revenue Growth	14.0	4.4	(7.5)	3.0
Organic Adjustments		-	-	-
of which:				
Effect of Acquisitions		-	-	-
Effect of Disposals		-	-	-
Effect of MSAs		-	-	-
Effect of Exchange Rates	(8.9)	(0.1)	6.0	(0.6)
Organic Revenue Growth	**5.1**	**4.3**	**(1.5)**	**2.4**
Price	**3.6**	**5.8**	**2.6**	**3.9**
Volume/Mix	**1.5**	**(1.5)**	**(4.1)**	**(1.5)**

EMEA & LatAm

2023 vs 2022 (%)	Q1 2023	Q2 2023	Q3 2023	9m 2023
Revenue Growth	13.3	11.2	1.7	8.5
Organic Adjustments	0.4	0.1		0.2
of which:				
Effect of Acquisitions	-	-	-	-
Effect of Disposals	0.4	0.2	-	0.2
Effect of MSAs	-	(0.1)	-	-
Effect of Exchange Rates	(0.6)	5.5	9.1	4.7
Organic Revenue Growth	**13.1**	**16.8**	**10.8**	**13.4**
Price	**12.6**	**13.9**	**12.7**	**13.0**
Volume/Mix	**0.5**	**2.9**	**(1.9)**	**0.4**

Reconciliation of quarterly organic growth

APAC

2023 vs 2022 (%)	Q1 2023	Q2 2023	Q3 2023	9m 2023
Revenue Growth	13.7	6.0	(4.6)	4.9
Organic Adjustments	(0.6)	0.2	0.1	(0.1)
of which:				
Effect of Acquisitions	(0.7)	-	-	(0.2)
Effect of Disposals	-	-	-	-
Effect of MSAs	0.1	0.2	0.1	0.1
Effect of Exchange Rates	(1.4)	5.3	10.4	4.8
Organic Revenue Growth	**11.7**	**11.5**	**5.9**	**9.6**
Price	**3.4**	**1.1**	**2.9**	**2.5**
Volume/Mix	**8.3**	**10.4**	**3.0**	**7.1**

Group

2023 vs 2022 (%)	Q1 2023	Q2 2023	Q3 2023	9m 2023
Revenue Growth	13.7	7.5	(3.3)	5.6
Organic Adjustments	-	0.1	-	-
of which:				
Effect of Acquisitions	(0.2)	-	-	(0.1)
Effect of Disposals	0.2	0.1	-	0.1
Effect of MSAs	-	-	-	-
Effect of Exchange Rates	(3.8)	3.4	8.3	2.9
Organic Revenue Growth	**9.9**	**11.0**	**5.0**	**8.5**
Price	**7.1**	**7.9**	**6.6**	**7.2**
Volume/Mix	**2.8**	**3.1**	**(1.6)**	**1.3**

IFRS and Adjusted results

Unaudited

Q3 2023

£m	IFRS results	Net amortisation and impairment of intangible assets[1]	Restructuring costs[2]	Transaction related costs[3]	Separation and admission costs[4]	Disposals and others[5]	Adjusted results
Revenue	2,798	-	-	-	-	-	2,798
Operating profit	584	7	60	1	34	3	689
Operating profit margin %	*20.9%*						*24.6%*

Q3 2022

£m	IFRS results	Net amortisation and impairment of intangible assets[1]	Restructuring costs[2]	Transaction related costs[3]	Separation and admission costs[4]	Disposals and others[5]	Adjusted results
Revenue	2,892						2,892
Operating profit	569	10	4	-	142	-	725
Operating profit margin %	*19.7%*						*25.1%*

1. Includes impairment of intangible assets £nil (2022: £nil), and amortisation of intangible assets excluding computer software £7m (2022: £10m).
2. Includes amounts related to business transformation activities
3. Includes amounts related to acquisition of a manufacturing site
4. Includes amounts incurred in relation to and in connection with the separation £34m (2022: £73m) and listing £nil (2022: £69m) of the Group as a standalone business
5. Includes net loss/(gains) on disposals of assets and businesses and other items totalling £3m (2022: £nil)

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IFRS and Adjusted results

Unaudited

9m 2023

£m	IFRS results	Net amortisation and impairment of intangible assets[1]	Restructuring costs[2]	Transaction related costs[3]	Separation and admission costs[4]	Disposals and others[5]	Adjusted results
Revenue	8,536	-	-	-	-	-	8,536
Operating profit	1,725	30	90	8	94	13	1,960
Operating profit margin %	*20.2%*						*23.0%*

9m 2022

£m	IFRS results	Net amortisation and impairment of intangible assets[1]	Restructuring costs[2]	Transaction related costs[3]	Separation and admission costs[4]	Disposals and others[5]	Adjusted results
Revenue	8,080						8,080
Operating profit	1,469	50	24	-	371	2	1,916
Operating profit margin %	*18.2%*						*23.7%*

1. Includes impairment of intangible assets £nil (2022: £18m), and amortisation of intangible assets excluding computer software £30m (2022: £32m)
2. Includes amounts related to business transformation activities
3. Includes amounts related to acquisition of a manufacturing site
4. Includes amounts incurred in relation to and in connection with the separation £94m (2022: £259m) and listing £nil (2022: £112m) of the Group as a standalone business
5. Includes net loss/(gains) on disposals of assets and businesses and other items totalling £13m (2022: £2m)

Historic quarterly organic revenue growth performance

	2022 organic revenue growth[1]					2023 organic revenue growth[1]			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	9M
Category									
Oral Health	7.9%	2.0%	6.7%	5.3%	5.6%	6.6%	15.4%	9.4%	10.3%
VMS	14.9%	9.0%	-1.4%	-0.7%	5.0%	-3.7%	2.7%	1.4%	0.2%
Pain Relief	18.9%	4.9%	3.6%	8.9%	8.9%	11.0%	14.9%	6.2%	10.6%
Respiratory Health	52.9%	39.7%	30.2%	16.2%	32.6%	33.0%	9.2%	4.2%	14.8%
Digestive Health & Other	4.3%	2.8%	8.4%	-3.2%	2.9%	7.3%	8.1%	0.9%	5.3%
Total	**15.6%**	**7.5%**	**8.1%**	**5.0%**	**9.0%**	**9.9%**	**11.0%**	**5.0%**	**8.5%**
Price	*2.6%*	*4.0%*	*5.5%*	*5.0%*	*4.3%*	*7.1%*	*7.9%*	*6.6%*	*7.2%*
Volume/Mix	*13.0%*	*3.5%*	*2.6%*	*0.0%*	*4.7%*	*2.8%*	*3.1%*	*-1.6%*	*1.3%*
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	9M
Region									
North America	**17.3%**	**3.9%**	**2.9%**	**1.6%**	**5.9%**	**5.1%**	**4.3%**	**-1.5%**	**2.4%**
Price	*2.0%*	*2.1%*	*4.2%*	*3.0%*	*2.9%*	*3.6%*	*5.8%*	*2.6%*	*3.9%*
Volume/Mix	*15.3%*	*1.8%*	*-1.3%*	*-1.4%*	*3.0%*	*1.5%*	*-1.5%*	*-4.1%*	*-1.5%*
EMEA & LatAm	**14.5%**	**9.6%**	**12.2%**	**6.8%**	**10.9%**	**13.1%**	**16.8%**	**10.8%**	**13.4%**
Price	*0.7%*	*5.2%*	*8.3%*	*8.8%*	*6.4%*	*12.6%*	*13.9%*	*12.7%*	*13.0%*
Volume/Mix	*13.8%*	*4.4%*	*3.9%*	*-2.0%*	*4.5%*	*0.5%*	*2.9%*	*-1.9%*	*0.4%*
APAC	**15.2%**	**9.5%**	**9.0%**	**8.3%**	**10.6%**	**11.7%**	**11.5%**	**5.9%**	**9.6%**
Price	*4.2%*	*4.6%*	*2.7%*	*1.5%*	*2.6%*	*3.4%*	*1.1%*	*2.9%*	*2.5%*
Volume/Mix	*11.0%*	*4.9%*	*6.3%*	*6.8%*	*8.0%*	*8.3%*	*10.4%*	*3.0%*	*7.1%*
Total	**15.6%**	**7.5%**	**8.1%**	**5.0%**	**9.0%**	**9.9%**	**11.0%**	**5.0%**	**8.5%**
Price	*2.6%*	*4.0%*	*5.5%*	*5.0%*	*4.3%*	*7.1%*	*7.9%*	*6.6%*	*7.2%*
Volume/Mix	*13.0%*	*3.5%*	*2.6%*	*0.0%*	*4.7%*	*2.8%*	*3.1%*	*-1.6%*	*1.3%*

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1. Definitions of adjusted measures can be found in the Appendix

2023 Third Quarter Trading Statement

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