Delivering attractive growth in **North America**, and building winning partnerships with mass retail
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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.
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

<table>
<thead>
<tr>
<th><strong>£3.5bn</strong></th>
<th><strong>4,700</strong></th>
<th><strong>1</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>revenue</td>
<td>employees</td>
<td>R&amp;D centre</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>37%</strong></th>
<th><strong>2</strong></th>
<th><strong>5</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>of global Haleon revenue</td>
<td>markets served</td>
<td>manufacturing sites</td>
</tr>
</tbody>
</table>

### Haleon revenue by category

- **Oral Health**: 22%
- **VMS**: 14%
- **Pain Relief**: 21%
- **Respiratory Health**: 12%
- **Digestive Health & Other**: 31%

### Key brands

![Key brand logos](image-url)
A leader in a c.£37bn market: US

<table>
<thead>
<tr>
<th>Category</th>
<th>Market size</th>
<th>Haleon share %</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health¹</td>
<td>£5bn</td>
<td>#4 10% share</td>
<td>SENSODYNE</td>
</tr>
<tr>
<td></td>
<td>13%</td>
<td></td>
<td>POLIDENT</td>
</tr>
<tr>
<td>Vitamins Minerals Supplements (VMS)²</td>
<td>£14bn</td>
<td>#3 3% share</td>
<td>CENTRUM</td>
</tr>
<tr>
<td></td>
<td>38%</td>
<td></td>
<td>EMERGEN-C</td>
</tr>
<tr>
<td>Pain Relief²</td>
<td>£3bn</td>
<td>#2 18% share</td>
<td>ADVIL</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td></td>
<td>EXCEDRIN</td>
</tr>
<tr>
<td>Respiratory²</td>
<td>£5bn</td>
<td>#5 9% share</td>
<td>THERAFLU</td>
</tr>
<tr>
<td></td>
<td>14%</td>
<td></td>
<td>ROBITUSSIN</td>
</tr>
<tr>
<td>Digestive Health²</td>
<td>£3bn</td>
<td>#1 15% share</td>
<td>TUMS</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td></td>
<td>NEXIUM 24Hr</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 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\(^1\) (£bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (£bn)(^2)</td>
<td>2.9</td>
<td>3.8</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Regional adjusted operating margin %\(^4\)

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

Haleon revenue growth\(^3\) (2019-2021 CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0%</td>
<td></td>
<td></td>
<td></td>
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</table>

Net COVID impact on revenue (2019-2021 CAGR)

c.(1pt)

\(^1\)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.

\(^3\)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

- **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
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 erosion¹

#1 Dentist/Hygienist recommended brand

Premium pricing with minimal price promotion

**Successful innovation growing category and penetration**

+3.5pts market share driven by innovation²

**Expert endorsement**

#1 dentist recommended sensitivity toothpaste brand in the USA³

**Omnichannel activation**

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

Share in market Sensodyne³

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.0%</td>
</tr>
<tr>
<td>2017</td>
<td>17.9%</td>
</tr>
<tr>
<td>2018</td>
<td>18.6%</td>
</tr>
<tr>
<td>2019</td>
<td>19.4%</td>
</tr>
<tr>
<td>2020</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

Revenue CAGR c.9% over last 5yrs

c.80% growth driven by 3 million new consumers⁴

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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

Introduction of Gummies Platform:
2017: Gummies Immune
2019: Botanical Immune
2021: Kidz Immune

The human understanding
Emergen-C plays an important role in immune support
Younger consumers looking for enjoyable formats
Increasing demand for naturals
COVID pandemic increased immunity protection awareness

The results
2 year CAGR +16%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\(^1\)

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

**#1 HCP recommended topical pain**²

Expanded Topical Analgesic Category

**Significantly** increasing category growth²

![Graph showing 6% without switch vs. 22% with switch with +16pp increase with switch]

Improved consumer access

**Rx Product**

- c.9m prescriptions for Voltaren Rx³

**Rx-to-OTC Switch Product**

- 100m consumers exposed to Voltaren OTC⁴

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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 YTD¹

**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**

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**E-commerce**

E-comm sales **12%, doubled over last 2 years²**

Online share > **offline for c.70% brands³**

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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**
  - Digital product finders

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

Walgreens
Promoting more agile collaboration and furthering consumer insight

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

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

Effective retail activation

Expert engagement

1st ever GSK YouTube Masthead\(^1\) to hit **80 million unique viewers**

High channel visibility from day 1

Multiple touchpoints at key retailers

Record Expert recommendations

Significant sample program

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\(^1\) 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

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- 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
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.
### IFRS Income Statement

**North America**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue £m</th>
<th>Adj. Op. Margin</th>
</tr>
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<tbody>
<tr>
<td>2021</td>
<td>3,525</td>
<td>23.5%</td>
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**EMEA & LatAm**

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<thead>
<tr>
<th>Year</th>
<th>Revenue £m</th>
<th>Adj. Op. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3,877</td>
<td>24.8%</td>
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**APAC**

<table>
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<th>Year</th>
<th>Revenue £m</th>
<th>Adj. Op. Margin</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>2,143</td>
<td>21.5%</td>
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**Corporate & Unallocated**

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

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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)

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<thead>
<tr>
<th></th>
<th>Haleon1</th>
<th>GSK CH segment2</th>
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<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>
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<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</td>
<td>9.3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>2020</td>
<td>9.6</td>
<td>2.6%</td>
<td>0.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2021</td>
<td>9.5</td>
<td>(0.7%)</td>
<td>3.9%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

**Revenue growth %**

- **2020**: 16.7% (3.5%)
- **2021**: 2.8% 3.8%

**Organic growth adjustments of which:**

- **2020**: (16.6%) 2.7%
- **2021**: (19.7%) -

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

**Organic revenue growth %**

- **2020**: 2.8% 3.8%
- **2021**: 4.9% 3.9%

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.

Haleon portfolio growth differs from organic growth in two key respects:

1. By including 12 months of Pfizer brand sales in all years (including 2019)
2. By completely excluding all sales of brands divested from all years

Source: Company analysis

See glossary for definitions

Manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands
## IFRS and Adjusted Income Statement

### 2020 (£m)

<table>
<thead>
<tr>
<th>IFRS Result</th>
<th>Net Intangible Amortisation and Impairment</th>
<th>Restructuring Costs</th>
<th>Transaction Related Costs</th>
<th>Separation and Admission Costs</th>
<th>Disposal and others</th>
<th>Adjusted Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,892</td>
</tr>
<tr>
<td>(4,220)</td>
<td>314</td>
<td>66</td>
<td>21</td>
<td></td>
<td>(3,819)</td>
<td></td>
</tr>
<tr>
<td>% Gross Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>59.7%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(304)</td>
<td>16</td>
<td>8</td>
<td>(280)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>212</td>
<td>(212)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,598</td>
<td>97</td>
<td>411</td>
<td>91</td>
<td>66</td>
<td>(189)</td>
</tr>
<tr>
<td>% Margin</td>
<td>16.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance expense</td>
<td>(27)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1,591</td>
<td>97</td>
<td>411</td>
<td>91</td>
<td>66</td>
<td>(189)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(410)</td>
<td>(19)</td>
<td>(90)</td>
<td>(20)</td>
<td>(13)</td>
<td>69</td>
</tr>
<tr>
<td>Tax rate %</td>
<td>25.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax for the year</td>
<td>1,181</td>
<td>78</td>
<td>321</td>
<td>71</td>
<td>53</td>
<td>(120)</td>
</tr>
</tbody>
</table>

### 2021 (£m)

<table>
<thead>
<tr>
<th>IFRS Result</th>
<th>Net Intangible Amortisation and Impairment</th>
<th>Restructuring Costs</th>
<th>Transaction Related Costs</th>
<th>Separation and Admission Costs</th>
<th>Disposal and others</th>
<th>Adjusted Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,545</td>
</tr>
<tr>
<td>(3,595)</td>
<td>8</td>
<td>44</td>
<td></td>
<td></td>
<td>(3,543)</td>
<td></td>
</tr>
<tr>
<td>% Gross Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62.3%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(257)</td>
<td>8</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>(248)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>31</td>
<td>(31)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,638</td>
<td>16</td>
<td>195</td>
<td>278</td>
<td>45</td>
<td>2,172</td>
</tr>
<tr>
<td>% Margin</td>
<td>17.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance expense</td>
<td>(19)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1,636</td>
<td>16</td>
<td>195</td>
<td>278</td>
<td>45</td>
<td>2,170</td>
</tr>
<tr>
<td>Taxation</td>
<td>(197)</td>
<td>8</td>
<td>(36)</td>
<td>(47)</td>
<td>(197)</td>
<td>(469)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td>12.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax for the year</td>
<td>1,439</td>
<td>24</td>
<td>159</td>
<td>231</td>
<td>(152)</td>
<td>1,701</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)**

<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>

**Brands divested 2019-2021**

**2019**
- Bialcol, Ceridal, Cibalina, Eurax, Keri, Magnesia Bisurada, Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

**2020**
- Alavert, Anbesol, Argus, Boost, Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds, Horlicks, KCI-retard, Lemocin, Mebucaine, Omega/Fri-Flyt, Orofar, Physiogel, Primatene, Pulmex, Resyl, Sunmax, Sweatosan, Synthol, Tavegyl, Thermacare, Tossamin, Trofolastin, Venoruton, Viva/Maltova

**2021**
- Acne-Aid, Baldriparan, Formigran, Kamol, KCI-retard, Spalt, Spectraban, Transderm scop

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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.
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.

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.

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.