HALEON

A **global consumer healthcare leader** delivering sustainable **above market growth** and attractive returns

Brian McNamara

28 February 2022

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HALEON

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)

Highly experienced management team

Brian McNamara
Chief Executive Officer

Tobias Hestler
Chief Financial Officer

Tamara Rogers
Chief Marketing Officer

Franck Riot
Head of Research and Development

Lisa Paley
Head of U.S. and North America

Keith Choy
Head of Asia Pacific

Filippo Lanzi
Head of EMEA and LatAm

Teri Lyng
Head of Sustainability

Amy Landucci
Chief Digital and Technology Officer

Bart Derde
Head of Quality and Supply Chain

Jooyong Lee
Head of Strategy

Dana Bolden
Head of Global Corporate Affairs

Mairéad Nayager
Chief Human Resources Officer

Bjarne Philip Tellmann
General Counsel

Exceptional brands

Sensodyne
Voltaren
Centrum
parodontax
Panadol
Otrivin
Poligrip
Advil
Theraflu
Dr.BEST
Excedrin
ChapStick
Tums
Grand-Pa
Emergen-C
ENO
芬必得 Fenbid
Caltrate

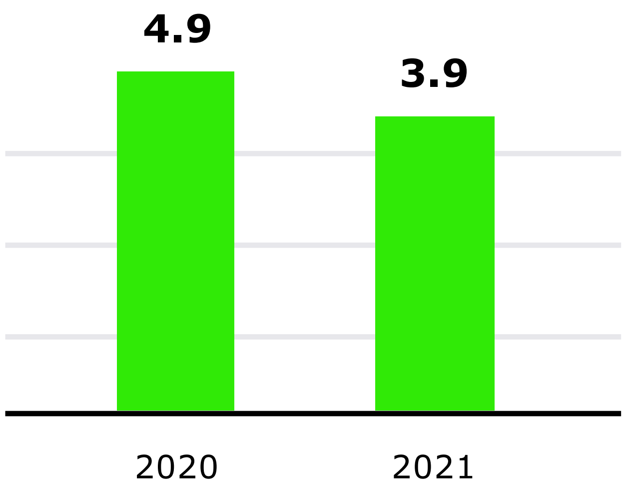
HALEON

Deliver better everyday health

with humanity

Track record of strong performance

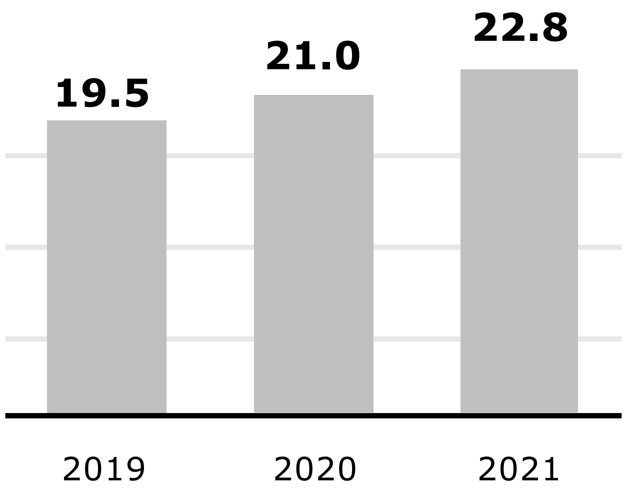
Haleon portfolio revenue growth (%)[1]



4.4% CAGR[1,3] despite -50bps impact of low cold and flu

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

Adjusted operating margin (%)

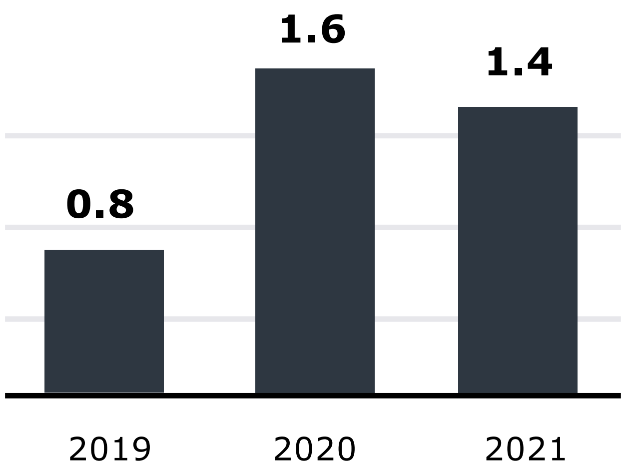


Synergy delivery > expectations

Strong focus on cost control driving **efficiencies across the business**

Investment in A&P, R&D, capabilities

Underlying free cash flow (£bn)[2]



High cash conversion[3]

Good working capital and **cash management**

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[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] 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

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

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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)

Clear approach to deliver growth ambitions

World class portfolio + Competitive capabilities + Strategy to outperform → Growth ambitions

Category-leading brands

Attractive geographic footprint

Growth sector

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World class portfolio of category leading brands

Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and other
£2.7bn revenue 2021[1]	**£1.5bn** revenue 2021[1]	**£2.2bn** revenue 2021[1]	**£1.1bn** revenue 2021[1]	**£2.0bn** revenue 2021[1]
#3[2]	**#1**[4]	**# 1**[4]	**# 1**[4]	**# 1**[4]
#1 Therapeutic OH[3]				Digestive Health

Power brands

Local strategic brands

Dr.BEST
Caltrate
Emergen-C
BIFIFORM
EXCEDRIN
芬必得
Fenbid
GRAND-PA
FLONASE
Robitussin
CONTAC
Bactroban
ChapStick
Nicotinell
ENO
TUMS
Fenistil

[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

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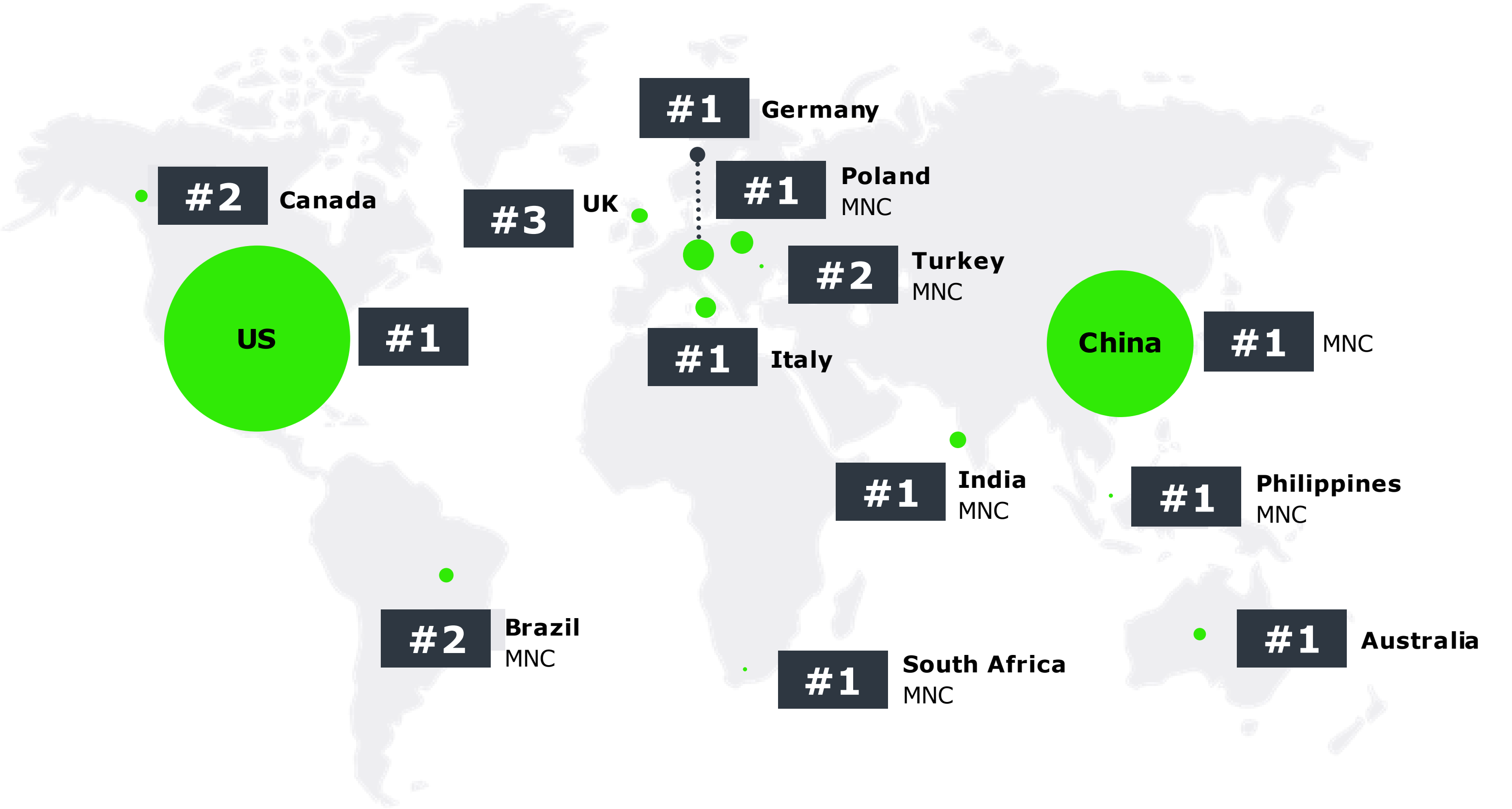
Attractive geographic footprint, well placed for growth



- **#1 or #2 OTC/VMS position** in 70% of markets[1]
- Global #3 in Oral Health[2] with **leading position in Therapeutic Oral Health[3]**
- Good balance of **growth and stability**, with emerging markets c.1/3 of revenue[4]

[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

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A £150bn+ sector with expected 3-4% annual medium term growth

	Oral Health[2]	Vitamins, Minerals, Supplements[3]	Over-the-counter medicines (OTC)[3]		
			Pain Relief	Respiratory Health	Digestive Health and other
Global Market Size (£bn)	£25bn	£46bn	£15bn	£22bn	£42bn
Expected medium-term market growth (%)[4]	**3-4%**	**4-5%**	**2-3%** (OTC)		
	3-4% (Oral Health, VMS and OTC)				

HALEON outlook 4-6% organic annual sales growth[1]

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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

HALEON

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

100% focused on consumer health

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 HCPs[2]**

#1 pharmacy coverage

Strong mass retail and e-commerce

SCHWARZ Walmart TARGET Kroger COSTCO Boots CVS

Data and digital increasing connectivity with consumers, customers and experts

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[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

SENSODYNE

Nearly **1 in 3**

adults have experienced sensitive teeth, but only 1 in 3 of them purchased a sensitivity product[1]

Voltaren

9 out of 10

people suffer from pain, but only 1 in 3 of them treat their pain immediately[2]

Caltrate

< 50%

calcium intake vs recommended level but only c.17% take calcium supplement[3]

[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

Meaningful and distinctive **brands**

Category-driving **innovation**

SENSODYNE

>10%

CAGR 2011-2021[1]

Commercial excellence

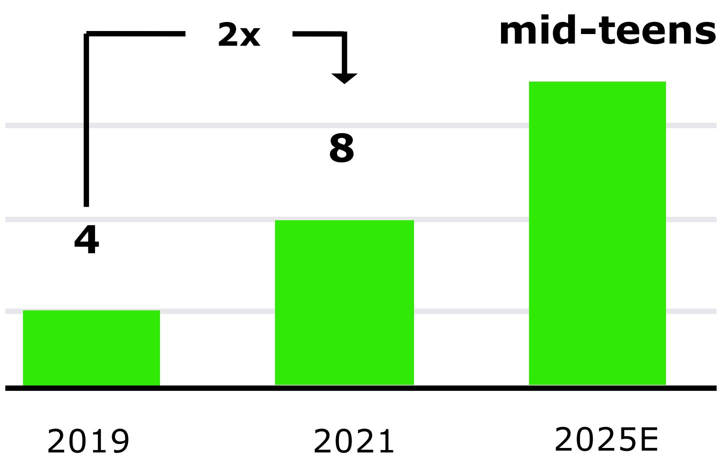
Expert[2] advocacy

[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

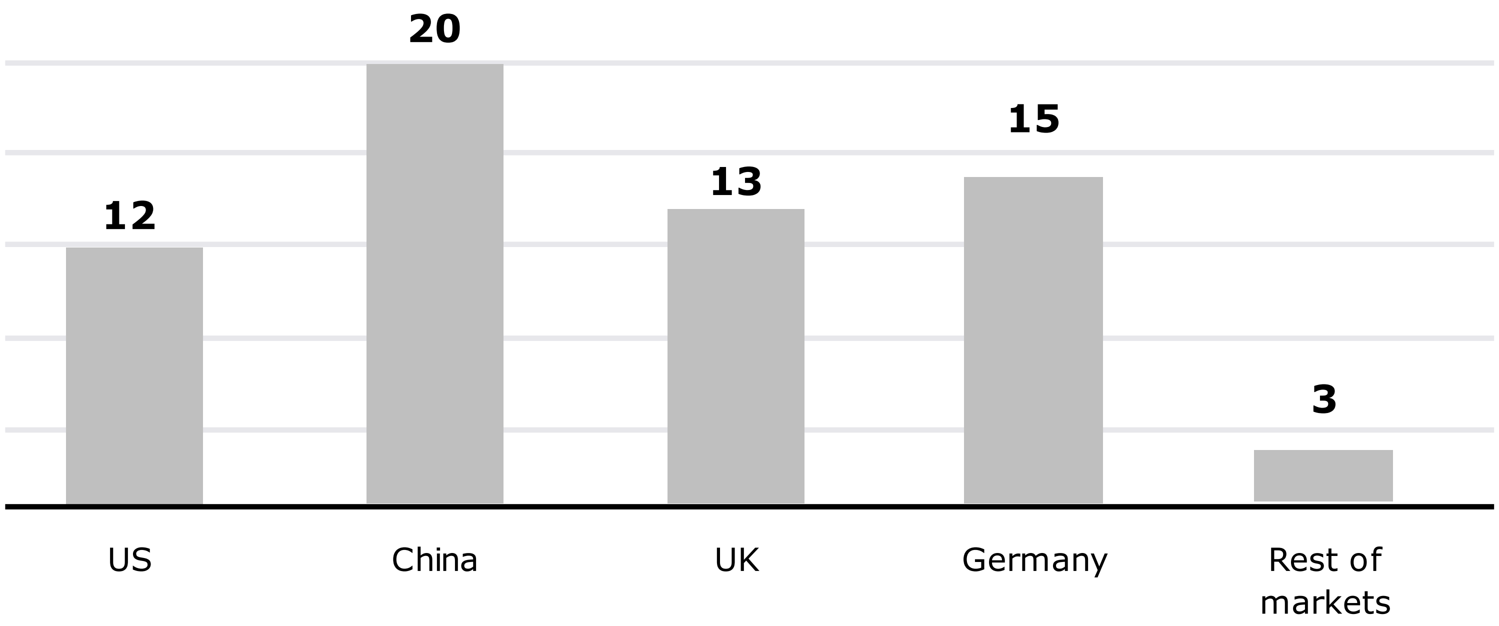
Global e-commerce % of total sales (%)



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

Strong position in key markets with meaningful opportunity for growth

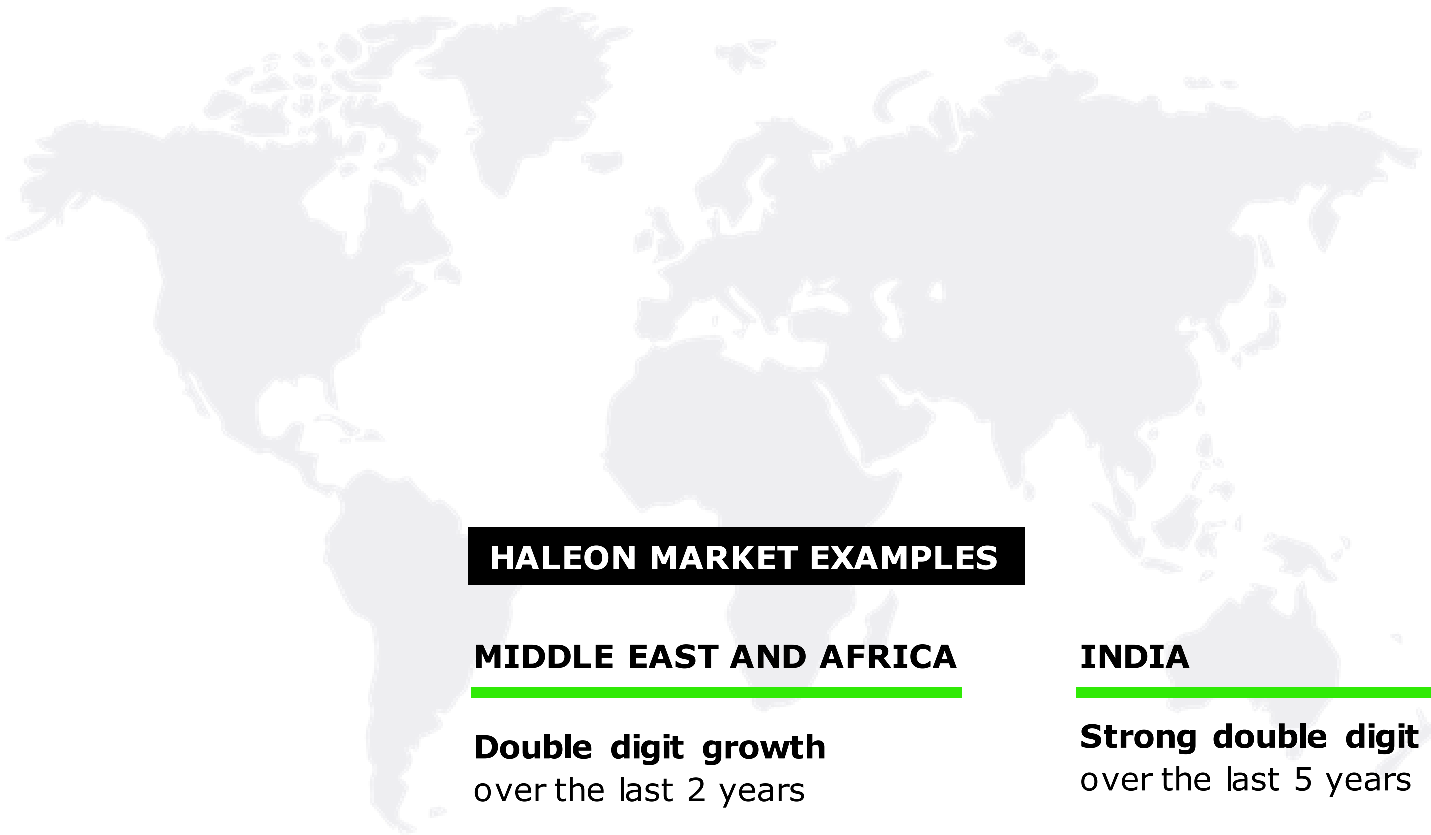
E-commerce % of sales in key markets in 2021 (%)



Market and category development varies by country

Delivered strong **double digit growth** over last two years

New and emerging growth: Geographic expansion



HALEON MARKET EXAMPLES

MIDDLE EAST AND AFRICA

Double digit growth
over the last 2 years

>80% weighted distribution[3]

c.50% revenue SENSODYNE Panadol

INDIA

Strong double digit growth
over the last 5 years

>4 million retail stores

>75% revenue SENSODYNE ENO

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

Quality and supply chain

Manufacturing sites from 41 in 2015 to 24 in 2021

>80% products sold are locally[1] sourced

>200 successful regulatory inspections over 2 years

Marketing execution

Increased reinvestment into A&P +£0.2bn in 2019-2021[2]

Increasing effectiveness with digital media spend c.50%

70% rationalisation of creative / production partners

Commercial execution

Optimising strength in key route-to-market channels

Retail execution standard and Pharmacy CRM driving effective execution

Net Revenue Management driving 2.2%/1.8% price/ volume mix[3]

Cost and cash discipline

Driving +325bps adjusted operating margin expansion over 2 years[4]

c.£3.2bn free cash flow generation over 2 years[5]; high cash conversion

Over-delivery on integration synergy target

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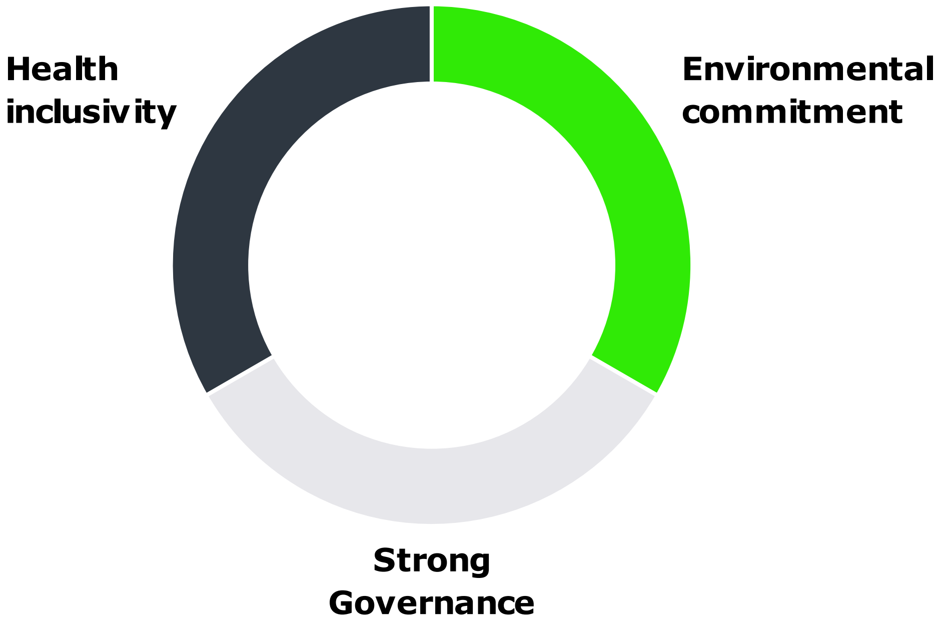
[1] Local defined as geographies with proximity, i.e. North America, Latin America, Europe, Middle East and Africa, India, China, Southeast Asia, Australia and New Zealand, Japan and Korea
[2] A&P is excluding brands divested, synergies and FX movements
[3] 2021 vs 2020, based on Haleon revenue
[4] Adjusted operating margin at actual rates, 2021 vs 2019
[5] 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**

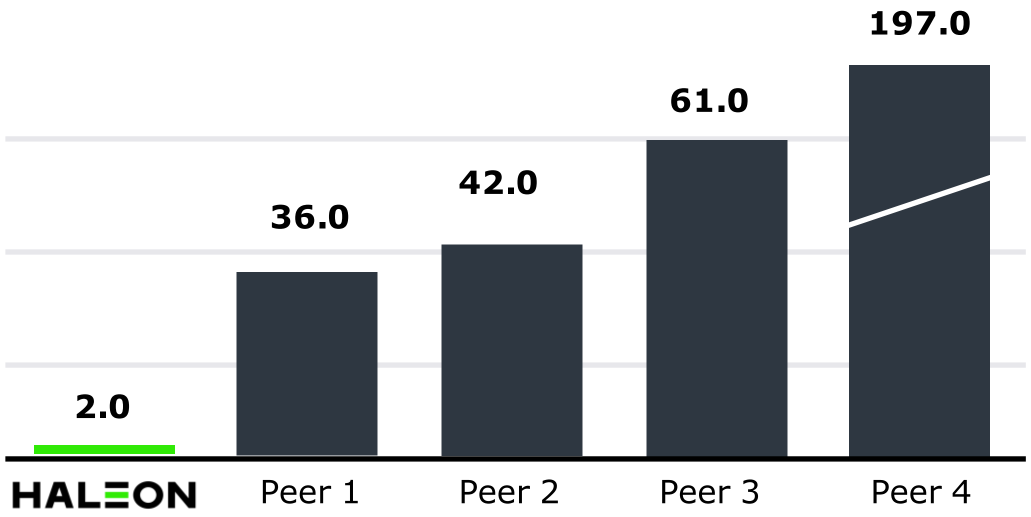
Setting ambitious targets for **Inclusion**, **Equity** and **Diversity**

Committed to building **strong corporate governance**

Structurally advantaged environmental footprint

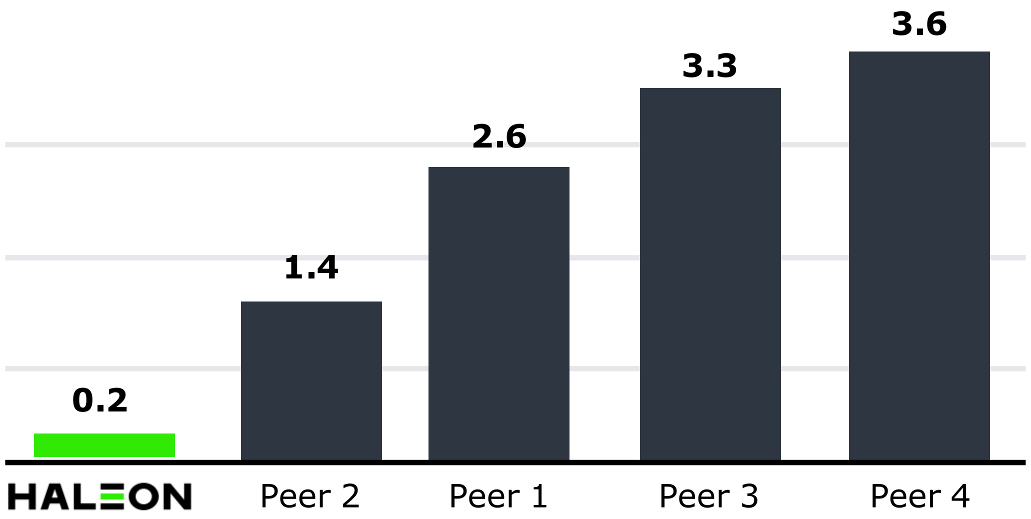
2020 carbon footprint scope 1-3 (mn tonnes CO2e)

Comparison vs global household and personal care peers[1]



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

Comparison vs global household and personal care peers[1]



[1] Comparison vs global household and personal care peers, including P&G, Reckitts, Unilever, Colgate

Clear approach to deliver growth ambitions

World class portfolio + Competitive capabilities + Strategy to outperform → Growth ambitions

World class portfolio	Competitive capabilities	Strategy to outperform	Growth ambitions
Category-leading brands	Human understanding + trusted science	Household penetration	**4-6% organic annual sales growth[1]**
Attractive geographic footprint	Proven brand-building and innovation	New and emerging opportunities	**Expanding margin[2] while investing for growth**
Growth sector	Leading route-to-market	Strong execution and financial discipline	**High cash conversion[3]**
	Digital connectivity	Responsible business	**Disciplined capital allocation**

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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)

Focused plan to deliver 4-6% organic annual sales growth

- **Market growth at c.2%** with the pandemic impact[1]
- **Portfolio and geographic footprint** reshaped and well positioned for growth
- **Competitive capabilities**
- **Optimised and agile operating model**
- **Integration** and **separation** preparation

4.4% CAGR[2]

2019-2021

- **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**

4-6%[3]

Medium Term

[1] Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
[2] 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.
[3] Organic annual sales growth (see appendix for definition), in the medium term

Margin expansion while investing for growth

	Medium-term trajectory[1]	Drivers
Gross Margin	↑	Positive mix and pricing COGS efficiencies
A&P	↑	A&P spend ahead of sales growth A&P efficiency and effectiveness
R&D	↑	R&D investment ahead of sales growth Increased returns on R&D spend
Other SG&A	↓	Continued efficiency and optimisation
Adjusted Operating Margin	↑	**Sustainable moderate margin expansion**

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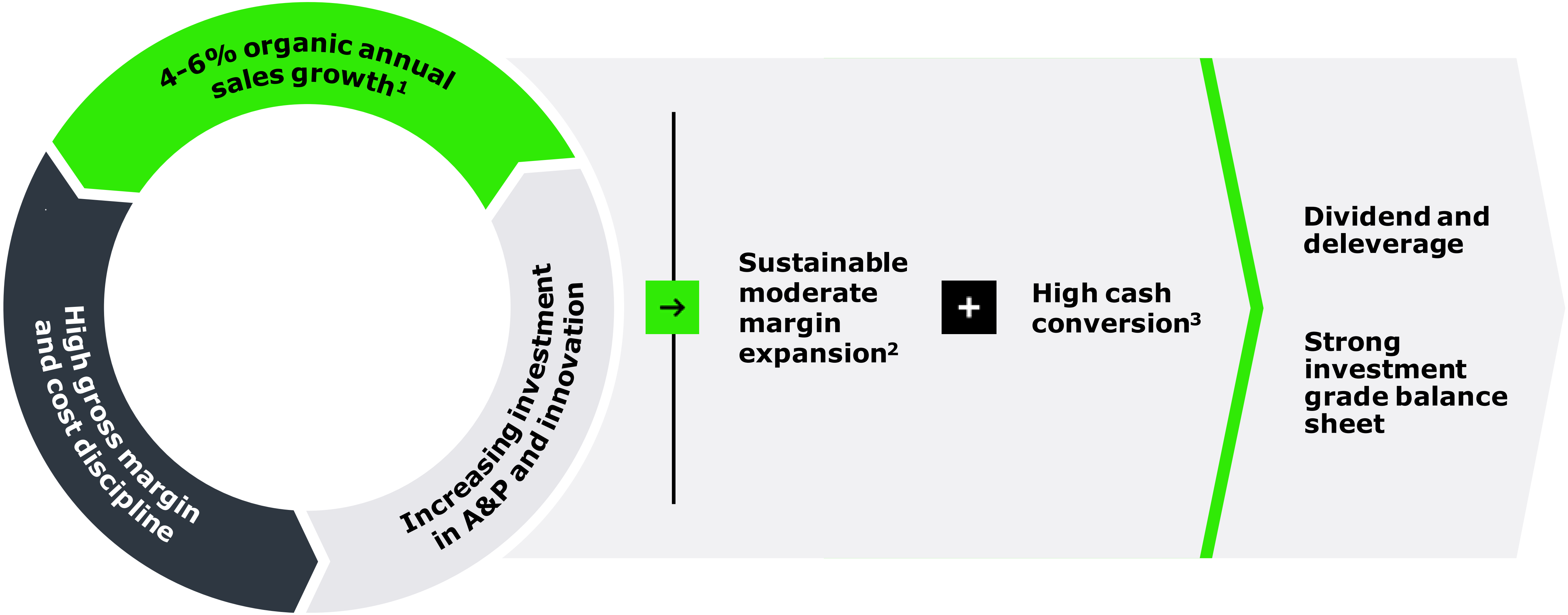
[1] Adjusted results at CER

Sustainable model driving investment for growth and attractive 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)

Growth focused disciplined capital allocation

1 Reinvest in business	2 Dividend	3 M&A
Focused reinvestment to drive sustainable growth and attractive returns	**Initial dividend** expected to be at the lower end of the 30-50% payout range[1], subject to HALEON Board approval	**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

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[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

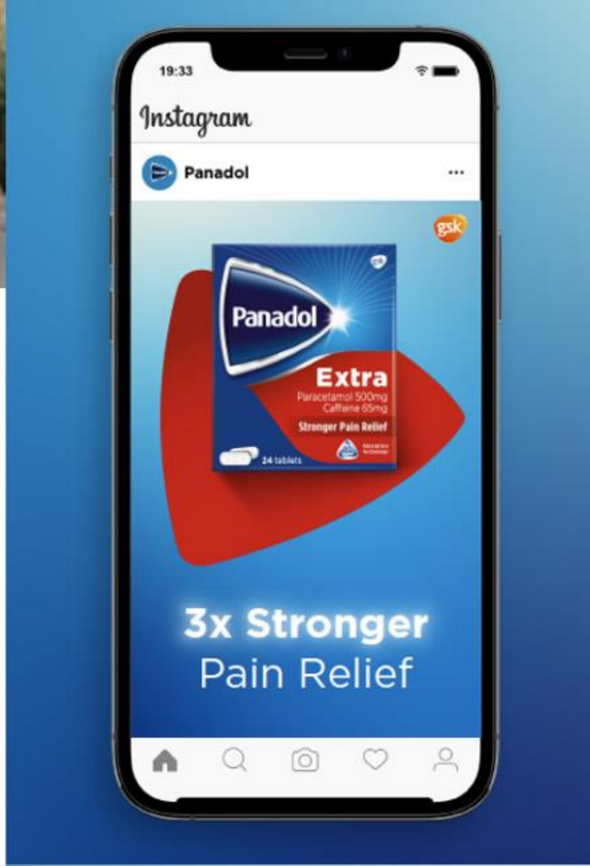
4-6% organic annual sales growth[1], sustainable moderate margin[2] expansion and high cash conversion[3]

Attractive growth profile with capacity to invest and deliver shareholder returns

HALEON

[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)

Emergen-C



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Thank you

Otrivin

ENO

Centrum

POLIGRIP

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.

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

2018

Buy out
Full buy out of Novartis from JV

JV formation

2019

2020

Divest
Exit of non-strategic categories to Unilever[1]

2021

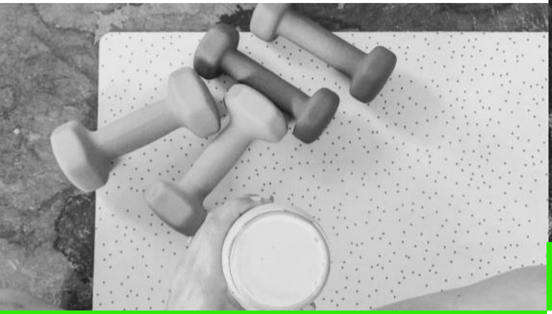
Significant divestment programme
Non-strategic and growth dilutive OTC and skin assets disposal, £1.1bn proceeds[3]

2022

HALEON[2]

[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

	Oral Health **£2.7bn** revenue 2021[1]	VMS **£1.5bn** revenue 2021[2]	Pain Relief **£2.2bn** revenue 2021[2]	Respiratory Health **£1.1bn** revenue 2021[2]	Digestive Health and other **£2.0bn** revenue 2021[2]
	#3[2] #1 Therapeutic OH[3]	**#1**[4]	**#1**[4]	**#1**[4]	**#1**[4] Digestive Health
Power brands	SENSODYNE parodontax POLIDENT	Centrum	Panadol Advil Voltaren	THERAFLU Otrivin	
Local strategic brands	Dr.BEST	Emergen-C Caltrate BIFIFORM	EXCEDRIN 芬必得 Fenbid GRAND-PA	Robitussin FLONASE CONTAC	ChapStick ENO Bactroban TUMS Nicotinell Fenistil

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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]

[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

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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

#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

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Source: N. Hall (2020)

Haleon financial reporting considerations[1]

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)

Revenue[2] on a Category basis

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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)

	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 Profit[3]	1,654	2,074	2,172	1,874	2,213	2,239
Adjusted Operating margin[3]	*19.5%*	*21.0%*	*22.8%*	*20.8%*	*22.1%*	*23.3%*

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

Revenue Reconciliation[1]

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

	2019	2020	2021
Revenue £bn	8.5	9.9	9.5
Growth %	*n/a*	***16.7%***	***(3.5%)***
Growth CER %	*n/a*	*19.3%*	*1.0%*
Organic revenue growth %	*n/a*	***2.8%***	***3.8%***
Haleon portfolio revenue £bn	9.3	9.6	9.5
Growth %	*n/a*	*2.6%*	*(0.7%)*
Growth CER %	*n/a*	***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.

Source: Company analysis

	2020	2021
Revenue growth %	***16.7%***	***(3.5%)***
Organic growth adjustments of which:	*(16.6%)*	*2.7%*
Effect of acquisitions	*(19.7%)*	*-*
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 %	***2.8%***	***3.8%***
Haleon portfolio revenue growth adjustments of which:	*2.3%*	*0.1%*
Effect of acquisitions	*1.6%*	*0.0%*
Effect of divestments	*0.7%*	*0.1%*
Effect of manufacturing service agreements (MSAs)[2]	*-*	*-*
Effect of exchange rates	*(0.2%)*	*0.0%*
Haleon portfolio revenue growth %	***4.9%***	***3.9%***

Haleon portfolio growth converges with organic growth in 2021.

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

[1] See glossary for definitions
[2] Manufacturing service agreements ("MSAs") relating to divestments and the closure of sites or brands

IFRS and Adjusted Income Statement[1]

2020 (£m)

	IFRS Result	Net Intangible Amortisation and Impairment	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	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**				**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**

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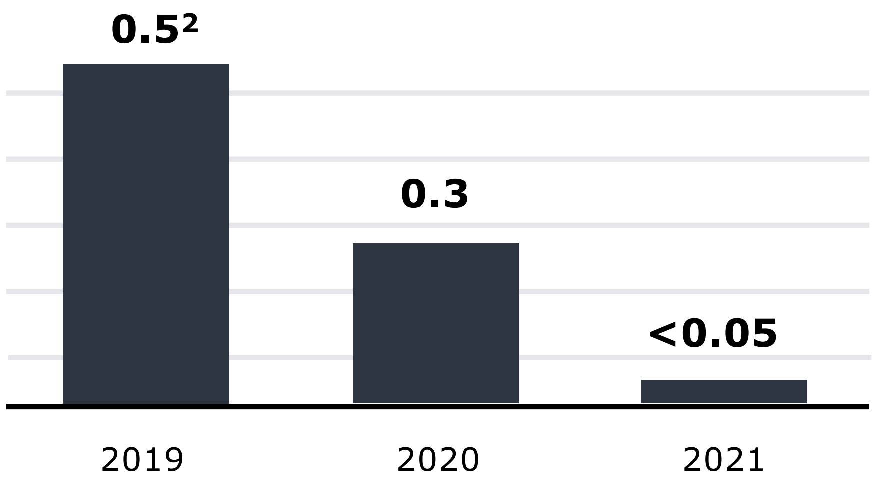
[1] See glossary for definitions of Adjusting Items and comments regarding the use of Adjusted measures

Haleon divestments

Revenue of divested brands (£bn; 2019-2021)[1]



Brands divested 2019-2021[3]

2019

Bialcol, Ceridal, Cibalgina, 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, 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[6], Spalt, Spectraban, 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

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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