Tamara Rogers / Franck Riot

Competitive capabilities to **outperform** in the market

28 February 2022
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All outlooks, targets, ambitions and expectations regarding future performance and the dividend, as well as the medium term outlooks and 2022 considerations, should be read together with this disclaimer and the Appendix at the end of this Presentation.
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Unless otherwise stated, statements of market position are on the basis of sales to consumers in the relevant geographic market or product category in 2020, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall’s DB6 Consumer Healthcare Database at manufacturer’s selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport at manufacturer’s selling prices. The value of a geographic market or product category and market size are provided on the basis of sales to consumers in 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.
World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and excellent digital capabilities

Expert marketing a key differentiator and competitive advantage
World class portfolio of category leading brands

<table>
<thead>
<tr>
<th>Category</th>
<th>Top 3 Brands</th>
<th>2021 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>#1 Therapeutic OH</td>
<td>£2.7bn</td>
</tr>
<tr>
<td></td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#4</td>
<td></td>
</tr>
<tr>
<td>VMS</td>
<td>#1</td>
<td>£1.1bn</td>
</tr>
<tr>
<td></td>
<td>#4</td>
<td></td>
</tr>
<tr>
<td>Pain Relief</td>
<td>#1</td>
<td>£2.2bn</td>
</tr>
<tr>
<td></td>
<td>#4</td>
<td></td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>#1</td>
<td>£1.1bn</td>
</tr>
<tr>
<td></td>
<td>#4</td>
<td></td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>#1</td>
<td>£2.0bn</td>
</tr>
</tbody>
</table>

**Power brands**

- Sensodyne
- Polident 75ml
- Centrum
- Panadol
- Advil
- Voltaren
- Otrivin
- Tums
- Fenistil
- Theraflu

**Local strategic brands**

- Dr.Best
- Emergen-C
- Excedrin
- Grandpa
- Robitussin
- Electroban
- Nicorette
- Tums
- Fenistil

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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
Our brands address real consumer health needs, underpinning future growth

**Voltaren**
Restoring the **joy** of movement

**Otrivin**
Releasing the **wonders of breathing well**

**Centrum**
Building every **body** from the inside out

**SENSODYNE**
Helping humanity reclaim life’s **small pleasures**

**Panadol**
Freedom from pain so the human spirit can shine

**TheraFlu**
Fighting for a **flu-safe world**
1 in 3 people on average have gum problems, like spitting blood when they brush, but only c.1 in 3 of them take action.

7 out of 10 people in the US agree taking vitamin & mineral supplements helps them stay healthy, but over 90% don’t get all recommended daily nutrients.

1 in 3 people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray.

7 out of 10 people in the US agree taking vitamin & mineral supplements helps them stay healthy, but over 90% don’t get all recommended daily nutrients.

Significant penetration growth headroom across categories

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1. Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH
2. USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee
3. Ipsos (2015)
4. Ipsos (2019)
Deep human understanding provides insight to address consumer health needs

100% focused on Consumer Health
Competitive advantage

100% focused on consumer health
Trusted Science underpinned by leading R&D capabilities

- **Consumer science**
- **External partnerships**
- **Clinical and regulatory strategies**
- **Superior consumer experience**
- **Rx-to-OTC switch**

Global centres

- Richmond
  - All OTC and VMS

- Weybridge
  - Oral Health

- Suzhou
  - All categories

Local centres
Deep scientific expertise, with 1,400 highly skilled scientists

Making the invisible, visible
Strong scientific track record with competitive investment

**World-class regulatory medical expertise**

- **19,000** regulatory applications and approvals globally in last 3 years
- Presence in **85+** trade associations
- **4** Rx-to-OTC over last 8 years

**Robust peer review science**

- **>65** clinical studies involving 6,000 participants¹
- **296** publications¹
- **70+** patents filed¹,²

**Underpinned by R&D investment c.3%³ of revenue**

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¹ Last 5 years
² Family patents generating applications in multiple countries; currently c.3500 patents granted
³ Adjusted R&D
# Innovation strategy to drive sustainable growth

## Drive penetration
- Superior science
- Consumer preferred formats
- Occasions and Regimes
- Tailored to local market

## Expand the portfolio
- Rx-to-OTC Switch
- Naturals
- Beyond treatment
- Digital services

## Disruptive new
- Holistic health and integrated technology

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**Trusted ingredients, sustainable packaging**
Growth through superior science

Human understanding
I want to **enjoy the food** I **love** without that jolt of excruciating pain

Trusted Science
**Novel Product technologies** enabling deeper dentin tubule occlusion

**Deep repair** for sensitive teeth
Innovation tailored to local market

Human understanding
I want what’s right for me and my body, not everybody

+ Trusted Science
Tailored, scientifically-blended ingredient combinations
Portfolio expansion with Rx-to-OTC switch

Deep understanding of consumer experience
Expertise in behavioural studies – e.g. self selection, label comprehension, actual use studies

Dedicated teams and capabilities
Cross-functional team of R&D and Commercial
Highly qualified scientists in medical affairs and clinical research

Successful regulatory strategies
Close collaboration with Board of Health and HCP
Expertise in digital & data

Strong partnerships
Trusted relationships with trade associations and retailers

Partner of choice with proven track record, expertise and strong route to market
Portfolio expansion into ‘naturals’

Human understanding

I want the option to use medicated and natural products to take care of my holistic health

Soothes and cools tense, contracted muscles with the power of 6 plants

Botanicals: daily immune support crafted with natural turmeric and ginger

Trusted Science

Green science1, leveraging the power of nature and seeking sustainable solutions

Sensitivity prevention with natural mint & essential oils and in fully recyclable packaging

1 Green science: the application of eco-friendly thinking to scientific disciplines
Expand the offering beyond treatment

Human understanding

I feel stuffed up, mentally and physically, I just don’t feel myself

Trusted Science

100% natural blend of isotonic seawater and aloe vera

3-in-1 Daily Nasal Care solution clears, moisturises and soothes your irritated nasal passage
Disruptive New to capture future consumer trends
Significant consumer need; beyond physiological

70% of sensitivity sufferers say it takes the pleasure out of eating/drinking\(^1\)

80% of workers were less focused when in pain\(^2\)

93% of the world’s children play in polluted air every day\(^3\)

15% Only 15% of Europeans feel very confident in taking care of their own health\(^4\)

44% of denture wearers in the USA said they feel self-conscious if others know they wear one\(^5\)

Gum health problems can leave people feeling unhealthy, frustrated, worried and embarrassed\(^6\)

Nasal congestion impacts sleep, focus, emotions and energy levels\(^7\)

$245bn Estimated annual cost of sick days due to body pain\(^8\)

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\(^1\) DHEQ data mining study RH02026 : Dr Sarah Baker, University of Sheffield, UK - 16 January 2014
\(^2\) Edelman Intelligence, GPI 4, 2020
\(^4\) The EPOSSI Self Care Barometer: Consumer Perceptions of self-care in Europe. EPOSSI, 2013
\(^5\) Ipsos 2021
\(^6\) Clear, Methodology : Quant Survey: U&Q Study. Year 2018
\(^7\) GSK Analysis across various sources
\(^8\) Edelman Intelligence, 2017
We build brands with humanity
# Transformed brand building capabilities

<table>
<thead>
<tr>
<th>High calibre organisation</th>
<th>In-house expertise</th>
<th>Data-driven marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strong management</strong> bench, significant FMCG experience</td>
<td><strong>Creative Studios</strong> content and production</td>
<td><strong>Digital Commerce</strong> (FCP) tools</td>
</tr>
<tr>
<td><strong>Co-located, global hubs:</strong> UK, Switzerland and US</td>
<td><strong>Experience Design</strong> team</td>
<td><strong>Industry 1st Digital AI</strong> creative evaluation</td>
</tr>
<tr>
<td><strong>Expert marketing</strong> centre of excellence team</td>
<td><strong>Shopper Science Lab</strong></td>
<td><strong>Proprietary Tool Trgr</strong> predictive analytics</td>
</tr>
<tr>
<td><strong>World class agency</strong> partners</td>
<td></td>
<td><strong>Performance Marketing</strong> enabled by technology: Google Tech Stack – 1st consumer health company, PeopleCloud audience data</td>
</tr>
</tbody>
</table>
Highly effective, award-winning marketing

A&P spend\(^1\)
>20% of revenue

\(^1\) Advertising and Promotion spend, excludes brands divested and FX movements, 2019 - 2020
Healthcare Professionals are significant and highly valuable partners

Healthcare Professionals (HCPs)

Local, known, trusted community influences

Up to 75% of patients with our conditions consult HCPs

Approximately 10m relevant HCPs globally with 52bn recommendation opportunities per year

Considerable influence on purchase (first and repeat)

85% of pharmacist recommendations lead to purchase

Those HCPs that we have close relationships with recommend us more to their patients - up to 5x more per week in some markets

1 Insites (Sept 2021)
2 GSK analysis from various sources
3 IRI Oral Health (2018)
4 Insites (Sept 2021)
5 IPSOS (2019 and 2020)
Expert marketing to HCPs a key differentiator and competitive advantage

Key differentiator

▷ Direct relationships with c.1/3 of the 10m HCPs
▷ Proprietary field force, digital portal and channels
▷ Scientific engagement drives trust
▷ Trusted partner
World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and excellent digital capabilities

Expert marketing a key differentiator and competitive advantage
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.
Competitive capabilities to outperform in the market

Information sources

**Slide: Significant penetration growth headroom across categories**

7 out of 10 people in the US agree taking vitamin and mineral supplements helps them stay healthy  
**Source:** Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH.  
Methodology: Quantitative online interviews conducted amongst consumers who purchased and used vitamins or supplements in the past 6 months. Market Coverage: US 2053 respondents surveyed

Over 90% don't fully get all recommended daily nutrients  
**Source:** USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee

1 in 3 people on average have gum problems, like spitting blood when they brush, but only 1 in 3 of them take action  
**Source:** Ipsos: In a 2015 study, across 19 countries an average of 31% of the adults surveyed reported that they have experienced gum problems* in the previous 12 months.

*Gum problems were defined as those who see and/or spat blood when brushing or flossing their teeth, eating apples or other hard, crunchy foods or who reported that they have experienced bleeding gums or gingivitis in the previous 12 months

~2 out of 3 people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray  
**Source:** Ipsos: In a 2019 study, across 5 countries, around six to eight in ten of adults surveyed experienced nasal congestion in the past 12 months. Among those who reported experiencing nasal symptoms*, around 30-65% treated with a medicated decongestant nasal spray.

*Those experiencing nasal symptoms were defined as those who experienced nasal congestion (blocked/stuffy nose)/sinus congestion/runny nose/nasal secretions/mucus production/redness around the nose/dry skin around the nose/irritated nose/Impurities in the nose/difficulty breathing through the nose in the past 12 months.

**Slide: Significant consumer need; beyond physiological**

In clinical studies, 70% say sensitivity takes the pleasure out of eating/drinking  
**Source:** DHEQ data mining study RH02026 : Dr Sarah Baker, University of Sheffield, UK - 16 January 2014

80% were less focused or less productive when in pain  
**Source:** Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

93% of the world’s children play in polluted air  
**Source:** WHO press release Oct 2018 [https://www.who.int/news/item/29-10-2018-more-than-90-of-the-worlds-children-breathe-toxic-air-every-day#:~:text=Every

Only 15% of Europeans feel very confident in taking care of their own health  

44% of denture wearers in the USA said they feel self-conscious if others know they wear one  
**Source:** Ipsos: Ipsos: In a 2021 study in the USA among denture wearers* 44% of those surveyed agreed that “I feel self-conscious if others know that I wear a partial/denture”.

*Denture wearers are defined as those wearing a removable full or partial (removable bridge) dentures.

Gum health problems can leave people feeling unhealthy, frustrated, worried and embarrassed  
**Source:** Clear Strategy. Methodology: Online and offline quantitative Study, 2018. Market Coverage: 5 markets: Online markets USA, Germany, Italy, Russia, Offline markets Turkey. Sample size (aggregated across all markets): 4800 respondents

Nasal congestion impacts sleep, focus, emotions and energy levels  
**Source:** GSK Analysis across various sources

$245bn Estimated annual cost of sick days due to body pain  
**Source:** Edelman Intelligence, GPI 2, 2017, 32 markets, over 19,000 respondents
Competitive capabilities to outperform in the market

Information sources

Slide: Health Care Professionals are significant and highly valuable partners

~75% of patients with our conditions consult HCPs
Source: Insites-Consulting; RGM consumer surveys in 12 markets (Canada, USA, Brazil, UK, Germany, Poland, Italy, Turkey, Russia, China, Japan, Australia) across all CH categories, data up to September 2021. Sample of ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Approximately 10m relevant HCPs globally with 52bn recommendation opportunities per year
Source: GSK analysis from various sources

Considerable influence on purchase (first and repeat)
Source: IRI Oral Health Conversion to Purchase study, 2018, USA. Sample of 50,000 consumers who purchase toothpaste or denture care products (panel data + quantitative survey)

85% of pharmacist recommendations lead to purchase
Source: Insites-Consulting. RGM quantitative consumer surveys for OTC and Wellness, data up to September 2021. Market coverage; Poland, Russia, Canada, Australia, UK, China, US, Italy. ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Those HCPs that we have close relationships with recommend us more to their patient - up to 5x more per week in some markets
Source: Ipsos: Across 13 surveys covering up to 11 countries conducted among pharmacists & dentists who chose to take part in these surveys (in 2019 & 2020), in an average week, those considered advocates of GSK CH brands make more recommendations to patients of these brands than non-advocates
Haleon financial reporting considerations

IFRS Income Statement

Reportable segments

<table>
<thead>
<tr>
<th>North America</th>
<th>2021</th>
<th>£m</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>3,525</td>
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<tr>
<td>Adj. Op. Margin</td>
<td>23.5%</td>
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<tr>
<th>EMEA &amp; LatAm</th>
<th>2021</th>
<th>£m</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>3,877</td>
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<tr>
<td>Adj. Op. Margin</td>
<td>24.8%</td>
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<th>APAC</th>
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<tr>
<td>Revenue</td>
<td>2,143</td>
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<tr>
<td>Adj. Op. Margin</td>
<td>21.5%</td>
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<th>Corporate &amp; Unallocated</th>
<th>2021</th>
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<td>Adj. Op. Profit</td>
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<td>Adjusting items</td>
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</tr>
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</table>

Revenue 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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>8,480</td>
<td>9,892</td>
<td>9,545</td>
<td>8,995</td>
<td>10,033</td>
<td>9,607</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong>*</td>
<td>1,654</td>
<td>2,074</td>
<td>2,172</td>
<td>1,874</td>
<td>2,213</td>
<td>2,239</td>
</tr>
<tr>
<td><strong>Adjusted Operating margin</strong>*</td>
<td>19.5%</td>
<td>21.0%</td>
<td>22.8%</td>
<td>20.8%</td>
<td>22.1%</td>
<td>23.3%</td>
</tr>
</tbody>
</table>

---

1. Haleon financial results
2. GSK Consumer Healthcare segment financial results
3. See glossary for definition of Adjusted measures
Haleon portfolio growth reflects the growth of Haleon’s brands during the track record period.

<table>
<thead>
<tr>
<th>Revenue £bn</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.5</td>
<td>9.9</td>
<td>9.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth %</th>
<th>n/a</th>
<th>16.7%</th>
<th>(3.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth CER %</td>
<td>n/a</td>
<td>19.3%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic revenue growth %</th>
<th>n/a</th>
<th>2.8%</th>
<th>3.8%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Haleon portfolio revenue £bn</th>
<th>9.3</th>
<th>9.6</th>
<th>9.5</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Growth %</th>
<th>n/a</th>
<th>2.6%</th>
<th>(0.7%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth CER %</td>
<td>n/a</td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue growth %</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.7%</td>
<td>(3.5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic growth adjustments of which:</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of acquisitions</td>
<td>(16.6%)</td>
<td>2.7%</td>
</tr>
<tr>
<td>Effect of divestments</td>
<td>(19.7%)</td>
<td>-</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>3.2%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Effect of manufacturing service agreements (MSAs)²</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of manufacturing service agreements (MSAs)²</td>
<td>(0.1%)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic revenue growth %</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.8%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

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

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


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
## IFRS and Adjusted Income Statement

### 2020 (£m)

<table>
<thead>
<tr>
<th></th>
<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>9,892</td>
<td>81</td>
<td>89</td>
<td>91</td>
<td>2</td>
<td>(3,719)</td>
<td>9,892</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(3,982)</td>
<td>81</td>
<td>89</td>
<td>91</td>
<td>2</td>
<td>(3,719)</td>
<td>(3,982)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,910</td>
<td>81</td>
<td>89</td>
<td>91</td>
<td>2</td>
<td>6,173</td>
<td>5,910</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td>59.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62.4%</td>
<td>59.7%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(4,220)</td>
<td>314</td>
<td>66</td>
<td>21</td>
<td>(3,819)</td>
<td></td>
<td>(4,220)</td>
</tr>
<tr>
<td>Research and development</td>
<td>(304)</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td>(280)</td>
<td>(304)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>212</td>
<td>(212)</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>212</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>
<td>2,074</td>
</tr>
<tr>
<td>% Margin</td>
<td>16.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.0%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Finance income</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(27)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(27)</td>
<td>(27)</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>
<td>2,067</td>
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<tr>
<td>Taxation</td>
<td>(410)</td>
<td>(19)</td>
<td>(90)</td>
<td>(20)</td>
<td>(13)</td>
<td>69</td>
<td>(483)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td>25.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23.4%</td>
<td>25.8%</td>
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<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>
<td>1,584</td>
</tr>
</tbody>
</table>

### 2021 (£m)

<table>
<thead>
<tr>
<th></th>
<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>9,545</td>
<td>81</td>
<td>44</td>
<td>91</td>
<td>2</td>
<td>(3,543)</td>
<td>9,545</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(3,595)</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
<td>(3,595)</td>
<td>(3,595)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,950</td>
<td>81</td>
<td>44</td>
<td>91</td>
<td>2</td>
<td>6,002</td>
<td>5,950</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td>62.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62.9%</td>
<td>62.3%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td>(4,086)</td>
<td>150</td>
<td></td>
<td></td>
<td></td>
<td>(3,582)</td>
<td>(4,086)</td>
</tr>
<tr>
<td>Research and development</td>
<td>(257)</td>
<td>76</td>
<td></td>
<td></td>
<td></td>
<td>(248)</td>
<td>(257)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>31</td>
<td>(31)</td>
<td></td>
<td></td>
<td></td>
<td>45</td>
<td>31</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>
<td>1,638</td>
</tr>
<tr>
<td>% Margin</td>
<td>17.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22.8%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Finance income</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(19)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(19)</td>
<td>(19)</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>
<td>1,636</td>
</tr>
<tr>
<td>Taxation</td>
<td>(197)</td>
<td>(36)</td>
<td>(47)</td>
<td>(197)</td>
<td></td>
<td>(469)</td>
<td>(197)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td>12.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.6%</td>
<td>12.0%</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>
<td>1,439</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)\(^1\)

<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>

\(^1\) 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

Brands divested 2019-2021\(^3\)

**2019**
- Bialcol, Ceridal, Cibalgin, 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, Mebuaine, 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, Spectran, Transderm scop
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.

---

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.