Emma Walmsley
Chief Executive Officer

Annual General Meeting

4 May 2022
Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group’s current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group’s control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D ‘Risk factors’ in the Group’s Annual Report on Form 20-F for the full year (FY) 2021 and any impacts of the COVID-19 pandemic. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in our FY and fourth quarter 2021 earnings release and Annual Report on Form 20-F for FY 2021.

All outlooks, targets, ambitions and expectations regarding future performance and the dividend should be read together with the section “Basis of preparation, assumptions and cautionary statements” on pages 5-7 of the stock-exchange announcement relating to an update to investors dated 23 June 2021. All outlook and ambition statements are given on a constant currency basis and use 2021 actual exchange rates as a base, assuming a continuation of Q1 2021 closing rates. Compound annual growth rate is for the five years to 2026, using 2021 as the base year. Pipeline sales are risk-adjusted and include anticipated sales of new products and life-cycle innovation launched from 2021 onwards. Note: COVID-19 solutions are excluded from the above.

All outlooks, ambitions and considerations for Haleon should be read together with the section “Assumptions and cautionary statement and regarding forward-looking statements” on page 163 of the Haleon Capital Markets Day dated 28 February 2022.
2022 – a landmark year following major strategic transformation

Focused on creating significant shareholder value with two new companies

2017

- **Innovation**
- **Performance**
- **Trust**

2022

- Invest in pipeline
- Sharpen commercial execution
- Improve cash generation and investment prioritisation
- ESG leadership

Culture
2021: Strong results and accelerating momentum

Sales +5%, adjusted earnings per share +9%

<table>
<thead>
<tr>
<th>Sales</th>
<th></th>
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<tbody>
<tr>
<td>Group turnover</td>
<td>£34bn</td>
<td>+5%</td>
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<table>
<thead>
<tr>
<th>Free cash flow</th>
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<tbody>
<tr>
<td>Total</td>
<td>£4.4bn</td>
<td>+7%</td>
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<table>
<thead>
<tr>
<th>Earnings Per Share</th>
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<tbody>
<tr>
<td>Total</td>
<td>87.6p</td>
<td>(13)%</td>
</tr>
<tr>
<td>Adjusted</td>
<td>113.2p</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Percentage growth at CER; except free cash flow that is at AER

80p dividend per share
Operating Performance: Pharmaceuticals

Total sales £17.7bn: up 4%

Strong commercial execution in our new and specialty products, up 26%*

Progress in HIV with innovation sales now 34% of portfolio and oncology with launch of Jemperli

Launch of Xevudy, innovative antibody for COVID-19 treatment with ~£1bn sales

2021 figures. CER growth rates;
*2021 definition
Operating Performance: Vaccines

Total sales £6.8bn: up 2%

**Shingrix** sales £1.7bn with strong sequential growth in second half of the year and recovery of demand

Meningitis sales £961m with market share gains for **Bexsero**

**Pandemic adjuvant** sales £444m to governments

2021 figures. CER growth rates
Operating Performance:
Consumer Healthcare

Total sales £9.6bn: up 4%*

Strong momentum reflecting underlying strength of brands across portfolio and categories and continuing growth in e-commerce
2021: Significant R&D progress across the pipeline

Building high-value biopharma pipeline focused on vaccines and specialty medicines

<table>
<thead>
<tr>
<th>3</th>
<th>7</th>
<th>22</th>
<th>20+</th>
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</thead>
<tbody>
<tr>
<td>major approvals</td>
<td>regulatory submissions</td>
<td>assets in pivotal trials</td>
<td>business development deals, including human genetics and AI</td>
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</tbody>
</table>

Top quartile performance since 2017, with 13 major approvals
**Strong R&D pipeline of 64 vaccines and medicines**

Many offering potential best or first-in-class opportunities; 22 in pivotal trials

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### Phase I
-柴胡素* vaccine
-卡他奈氏肺炎*疫苗
-CMV vaccine
-血RNA非*疫苗
-血RNA COVID-19*疫苗
-治疗性HIV*疫苗
-BYL-GSK098* (thionamide monoblocker) tuberculosis
-ⅠR-2462* (neutralizing monoclonal antibody)* influenza
-ⅠR-3626* (M9 inhibitor) tuberculosis
-ⅠR-6859* (ⅠR-12 inhibitor) vacvarial ltimansmass2
-3494245* (pro teaseinhib) vacvarial ltimansmass2
-3882347* (FilMH antagonist) uUTI
-3923868* (PI4K inhibitor) viral COPD exacerbations
-4192171* (ⅠR-300 COVID-191
-3739921* (maturation inhibitor) HIV
-卡倍他avirin (400 mg/ml formulation) HIV
-4004299* (capased protein inhibitor) HIV
-3745417* (GT101 antagonist) cancer
-3849207* (NY-ESO-1/1D1s10 TCR T) cancer
-3901961* (NY-ESO-1/1CD8s10 TCR T) cancer
-4074360* (LAG3 antagonist) cancer
-4362676* (Mat2A inhibitor) cancer
-4428859* (TIGIT antagonist) cancer
-6097608* (CD96 antagonist) cancer
-4381562* (PRVI9 antagonist) cancer
-4527254* (AL101, anti-sortilin) neurodegenerative diseases
-3592729* (anti-CCL17) osteoarthritis path
-3915363* (TG2 inhibitor) celiac disease
-1078069* (anti-IL8) atopic dermatitis
-388130* (anti-IL7) multiple sclerosis
-4532990* (ARQ-HSD siRNA) non-alcoholic steatohepatitis
-3884464* (anti-heart failure

### Phase II
-材料（fractional dose）* vaccine
-5. aureus* vaccine3
-Shigella* vaccine
-治疗性HIV* vaccine3
-MenABCWY (2nd gen) vaccine4
-Vaccinia new strain vaccine
-beplirovir* (HIV APO) HIV
-3036555* (teucy 1RNA inhibitor) tuberculosis
-3540354 (maturation inhibitor) HIV
-3310105* (breast tumor target) NSCLC
-cobimetinib* (TIM-3 antagonist) NSCLC

### Phase III/Registration
-卵巢癌 (US) vaccine
-COVID-19 (Medicago)* vaccine
-COVID-19 (Sano)* vaccine
-COVID-19 (8K Bioscience)* vaccine
-MenABCWY (1st gen) vaccine
-Menveo liquid vaccine
-MMK (US) vaccine
-Routerix liquid (US) vaccine
-RSV older adult vaccine
-gepiladin* (BTI inhibitor) uUTI and GC
-Xevudy* (sotrovimab/ⅠR-731) COVID-19
-Blenerp* (anti-BCMA ADC) multiple myeloma
-Jemperl* (PD-1 antagonist) IL endometrial cancer
-iletesgene-autolecel* (NY-ESO-1 TCR) SS/MRCLS
-Zelital* (PARP inhibitor) ovarian, lung and breast cancer
-lafominemab* (AL001, anti-sortilin) frontotemporal dementia
-depksamuklas* (LA anti-IL5 antagonist) asthma
-Nakara* COVID
-stilimab* (GM-CSF inhibitor) rheumatoid arthritis
-daprodustat (HIF-PHI) anemia of chronic kidney disease

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Note: Only the most advanced indications are shown for each asset

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<th>Vaccine</th>
<th>Disease Area</th>
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<td>Bexsero infant</td>
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<tr>
<td>Malaria (fractional dose)</td>
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<td>MenABCWY (1st gen)</td>
<td>OPPORTUNITY DRIVEN</td>
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<tr>
<td>Menveo liquid vaccine</td>
<td>OPPORTUNITY DRIVEN</td>
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<tr>
<td>MMR (US) vaccine</td>
<td>OPPORTUNITY DRIVEN</td>
</tr>
<tr>
<td>Rotarix liquid (US) vaccine</td>
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</tr>
<tr>
<td>RSV older adults vaccine</td>
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*In-licensed or other alliance relationship with third party; **Additional indications also under investigation; 1 GSK contributing pandemic adjuvant *GSK has exclusive option to co-develop post phase II 1. In phase III trial. 2 Transition activities underway to enable further progression by partner 3. In potentially registrational phase II trial 4. Phase III trial in patients with programin gene mutation. NSCLC: non-small cell lung cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhea; SS: synovial sarcoma; MRCLS: myxoid/round cell liposarcoma.
Building Trust: continued focus for impact

Improving performance, reducing risk and increasing impact

Healthy planet, healthy people

Six core ESG areas: Environment, Access, Global Health, Inclusion and Diversity, Product Governance and Ethics

Environmental goals  Malaria vaccine  Inclusion, equity and diversity
Delivering value for shareholders

Target demerger date: July 2022

More than 5% sales CAGR*

More than 10% adjusted OP CAGR*

Adjusted Operating Margin expansion to at least 30% by 2026*

4-6% organic annual sales growth

Expanding margin while investing for growth

High cash conversion

*Growth ambitions for 2021-26