

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

Culture

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

2022



HALEON

2021: Strong results and accelerating momentum



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

Sales		
Group turnover	£34bn	+5%
Free cash flow		
Total	£4.4bn	+7%
Earnings Per Share		
Total	87.6p	(13)%
Adjusted	113.2p	+9%

80p
dividend per share

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

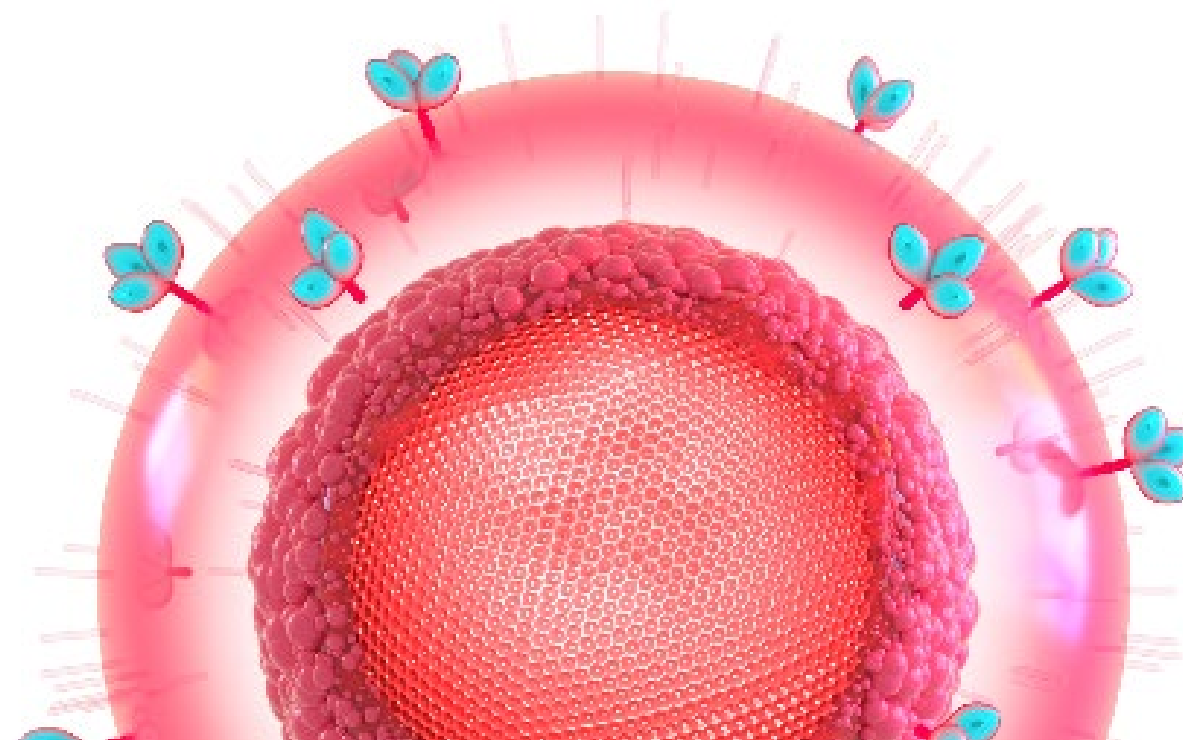
Operating Performance: Pharmaceuticals



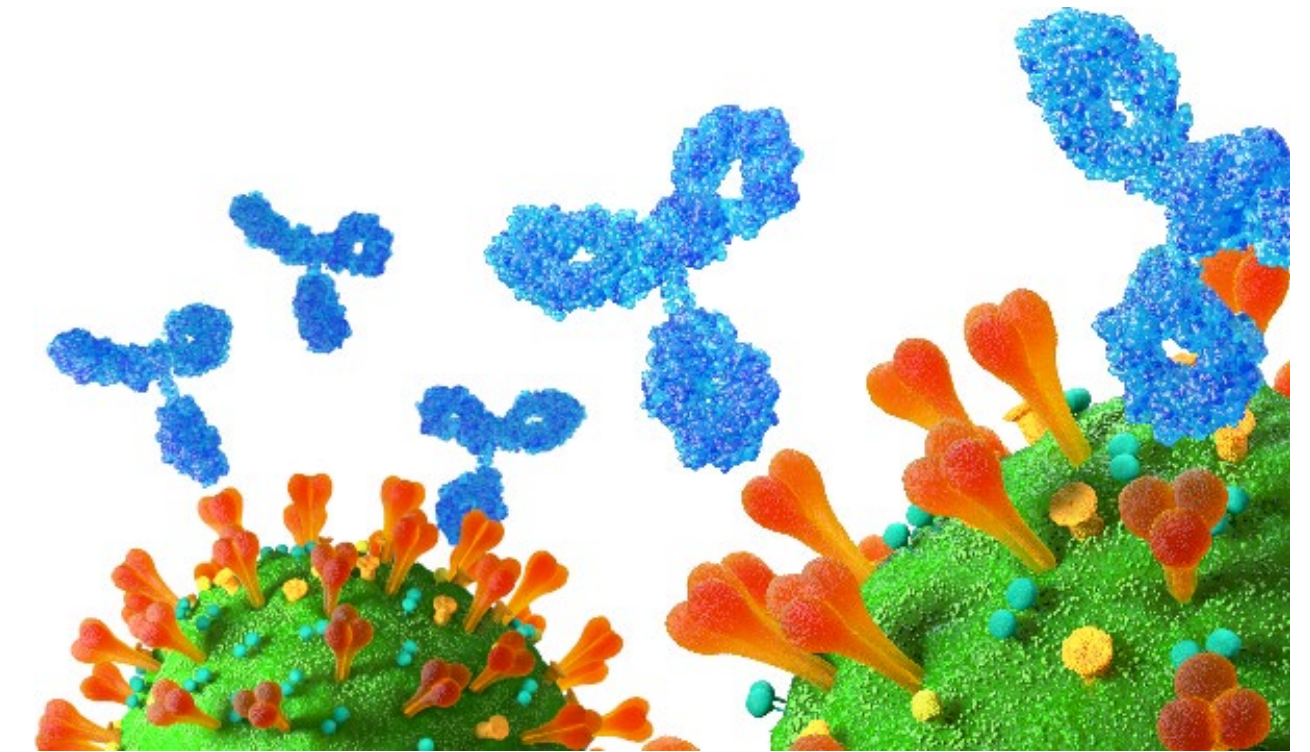
Total sales £17.7bn: up 4%



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**



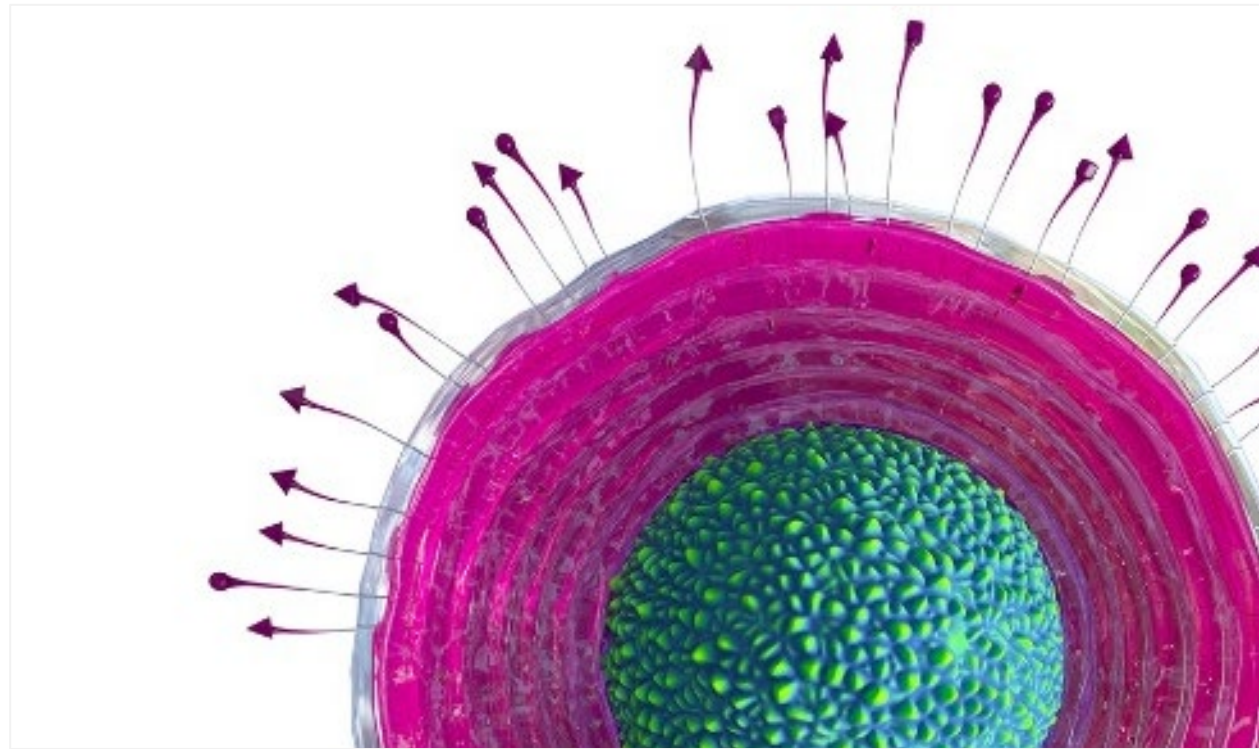
Launch of **Xevudy**, innovative antibody for COVID-19 treatment with ~£1bn sales

2021 figures. CER growth rates;
*2021 definition

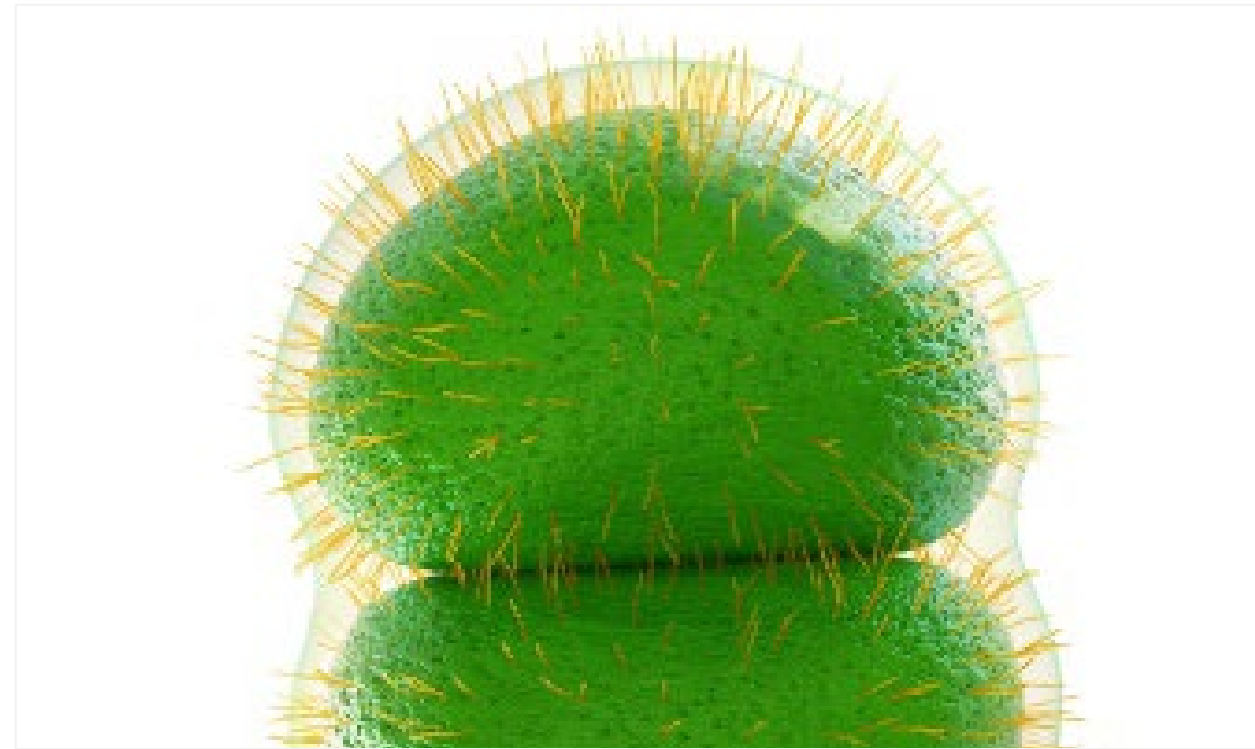
Operating Performance: Vaccines



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

3

major approvals

7

regulatory submissions

22

assets in pivotal trials

20+

business development deals, including human genetics and AI

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

Phase I
C. difficile* vaccine
Klebsiella pneumoniae* vaccine
CMV vaccine
mRNA flu* vaccine
mRNA COVID-19* vaccine
Therapeutic HSV* vaccine
BVL-GSK098* (ethionamide booster) tuberculosis
VIR-2482* (neutralizing monoclonal antibody)^ influenza
2556286* (Mtb inhibitor) tuberculosis
3186899* (CRK-12 inhibitor) visceral leishmaniasis ²
3494245* (proteasome inh) visceral leishmaniasis
3882347* (FimH antagonist) uUTI
3923868 (PI4kβ inhibitor) viral COPD exacerbations
4182137* (VIR-7832) COVID-19 ¹
3739937 (maturation inhibitor) HIV
cabotegravir (400 mg/ml formulation) HIV
4004280 (capsid protein inhibitor) HIV
3745417 (STING agonist) cancer
3845097* (NY-ESO-1/dnTGFβ TCR T) cancer
3901961* (NY-ESO-1/CD8a TCR T) cancer
4074386* (LAG3 antagonist) cancer
4362676* (Mat2A inhibitor) cancer
4428859* (TIGIT antagonist) cancer
6097608 (CD96 antagonist) cancer
4381562* (PVRIG antagonist) cancer
4527226* (AL101, anti-sortilin) neurodegenerative diseases
3858279* (anti-CCL17) osteoarthritis pain
3915393* (TG2 inhibitor) celiac disease
1070806 (anti-IL18) atopic dermatitis
3888130* (anti-IL7) multiple sclerosis
4532990* (ARO-HSD siRNA) non-alcoholic steatohepatitis
3884464* heart failure

Phase II
Malaria (fractional dose)* vaccine
S. aureus* vaccine ¹
Shigella* vaccine
Therapeutic HBV* vaccine ¹
MenABCWY (2 nd gen) vaccine ¹
Varicella new strain vaccine
bepirovirsen* (HBV ASO) HBV
3036656* (leucyl t-RNA inhibitor) tuberculosis
3640254 (maturation inhibitor) HIV
3810109* (broadly neutralizing antibody) HIV
cobolimab* (TIM-3 antagonist) NSCLC

Phase III/Registration
Bexsero infants (US) vaccine
COVID-19 (Medicago)* vaccine †
COVID-19 (Sanofi)*† vaccine †
COVID-19 (SK Bioscience)* vaccine †
MenABCWY (1 st gen) vaccine
Menveo liquid vaccine
MMR (US) vaccine
Rotarix liquid (US) vaccine
RSV older adults* vaccine
gepotidacin* (BTI inhibitor) uUTI and GC
Xevudy* (sotrovimab/VIR-7831) COVID-19
Blenrep* (anti-BCMA ADC) multiple myeloma
Jemperli* (PD-1 antagonist) 1L endometrial cancer**
letetresgene-autoleucel* (NY-ESO-1 TCR) SS/MRCLS ³ **
Zejula* (PARP inhibitor) ovarian, lung and breast cancer
latozinemab* (AL001, anti-sortilin) frontotemporal dementia ^{4**}
depemokimab* (LA anti-IL5 antagonist) asthma
Nucala COPD
otilimab* (aGM-CSF inhibitor) rheumatoid arthritis
daprodustat (HIF-PHI) anaemia of chronic kidney disease

- Infectious Diseases
- HIV
- Oncology
- Immunology/Respiratory
- Opportunity Driven

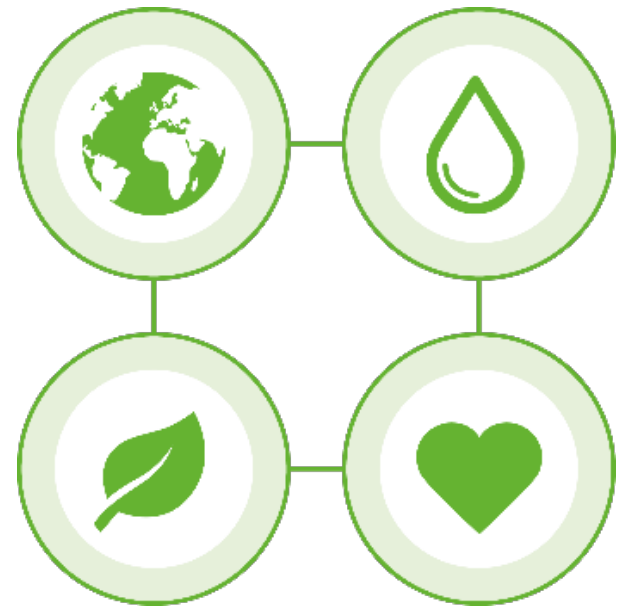
Note: Only the most advanced indications are shown for each asset

*In-license or other alliance relationship with third party; **Additional indications also under investigation; † GSK contributing pandemic adjuvant ^GSK has exclusive option to co-develop post phase II 1. In phase I/II 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 progranulin gene mutation. NSCLC: non-small cell lung cancer; uUTI: uncomplicated urinary tract infection; GC: gonorrhoea; 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

Environmental goals



Malaria vaccine



Inclusion, equity and diversity

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

Delivering value for shareholders



Target demerger date: July 2022



HALEON

More than 5% sales CAGR*

4-6% organic annual sales growth

More than 10% adjusted OP CAGR*

Expanding margin while investing for growth

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

High cash conversion

*Growth ambitions for 2021-26

