

Debt Investor Factsheet FY 2023



March 2024

Business performance

£11.3^{bn}

Revenue

£2.5^{bn}

Adj. Operating Profit¹

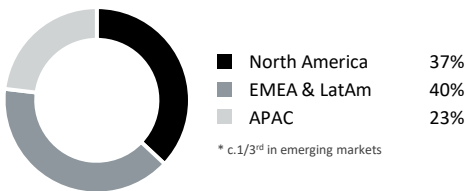
£1.1^{bn}

Profit after Tax

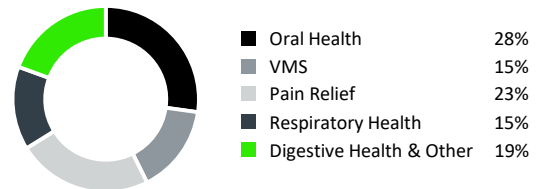
£1.6^{bn}

Free Cash Flow²

Revenue by geography (£m)



Revenue by category (£m)

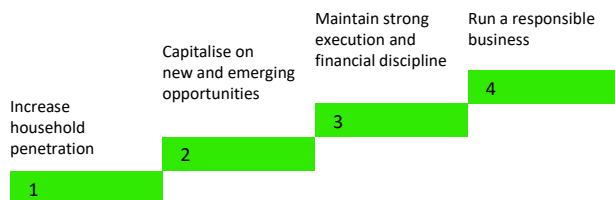


Our purpose

To deliver better everyday health with humanity.

Our strategy

Our strategy is designed to leverage our portfolio and capabilities and has four key pillars.



Medium term financial guidance

- 4-6% annual organic revenue growth³.
- Organic profit growth ahead of organic revenue growth
- Net debt/adjusted EBITDA of around 2.5x
- Dividend to grow at least in line with adjusted earnings

Capital allocation priorities

- 1 Invest for growth
- 2 M&A
- 3 Shareholder returns

¹ Reconciliation of IFRS to Adjusted results can be found in the Appendix of FY 2023 results presentation materials

² A definition and reconciliation of Free Cash Flow can be found in the "use of non-IFRS measures" section of the most recent annual report

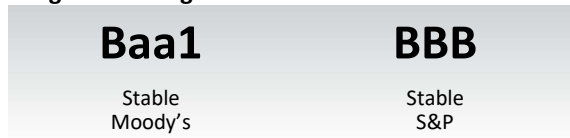
³ See 2023 Annual Report for definitions

Leverage

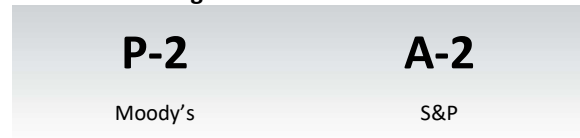


Credit Ratings

Long-term rating

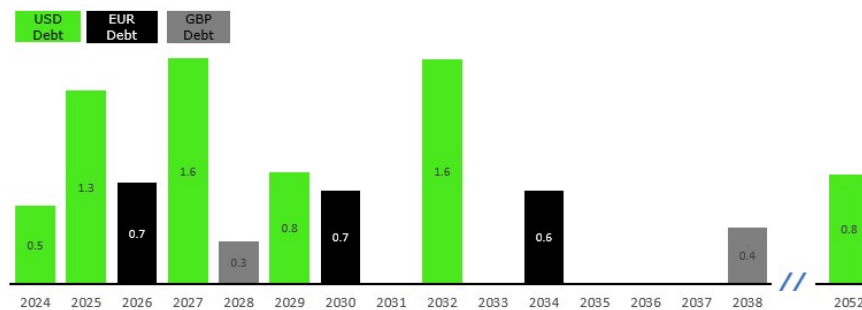


Short-term rating

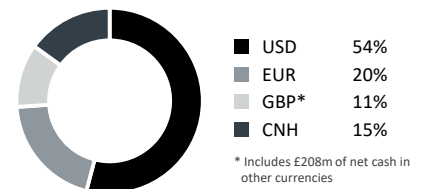


Funding Overview

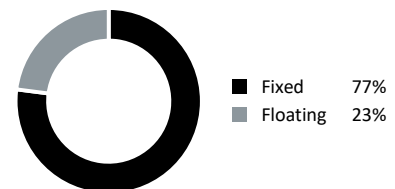
Debt maturity profile⁴ (£bn)



Currency mix of net debt (incl. swaps)



Fixed/Floating mix of net debt⁵



Short-term liquidity

The principal source of liquidity is cash generated from operations. Haleon has access to multiple sources of short-term finance:

- Cash and Cash Equivalents (£1.0bn at 31 December 23)
- \$1.3bn Revolving Credit Facility (maturity date of 24th September 2024)
- £0.9bn Revolving Credit Facility (maturity date of 24th September 2026)

Both Revolving Credit Facilities were undrawn at 31st December 2023

Medium / Long-term liquidity

The strategy is to diversify liquidity sources using a range of facilities and to maintain broad access to financial markets.

Issuing entity listed on respective programme/offering

	Limit	Haleon UK Capital plc	Haleon NL Capital B.V	Haleon US Capital LLC
US Commercial Paper Programme	\$10bn	✓	-	✓
Euro Commercial Paper Programme	£2bn	✓	-	-
US Shelf Registration	n/a	✓	-	✓
Euro Medium Term Note Programme	£10bn	✓	✓	-
24 th March 2022 144a offering	n/a	✓	-	✓

1 Reconciliation of IFRS to Adjusted results can be found in the Appendix of FY 2023 results presentation materials

2 Weighted average cost for bond debt including impact of hedging activities, and excluding cost of commercial paper, preference shares and leases as of 31 December 2023

3 Weighted average time to maturity of bond debt as of 31 December 2023

4 Carrying value of bond debt using spot rates on 31 December 2023

5 Floating rate debt includes any fixed rate debt maturing within the next three months

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