Haleon 401(k) Plan

Summary Plan Description (US)

January 1, 2024

Contact the Haleon Benefits Center at Alight to view, enroll or make changes to your 401(k) Plan at http://digital.alight.com/haleon or US: 1-833-762-0474; International 1-669-288-7065.

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Highlights of the Haleon 401(k) Plan

Introduction

This Summary Plan Description describes the features of the Haleon 401(k) Plan (the "Plan"). The Plan was initially established as of June 16, 2022 in connection with the separation of the Consumer Healthcare business from GSK plc and its affiliates and Haleon plc ("Haleon") becoming an independent listed company. Such transaction, as referenced throughout this Summary Plan Description, is referred to as the "Demerger". In connection with the Demerger, the Company caused to be transferred into the Plan participant accounts under the GSK 401(k) Plan for each individual who was an eligible employee under this Plan as of June 16, 2022. That account transfer was affected by a trust-to-trust transfer from the GSK 401(k) Plan to the Plan and included any outstanding loans.

Who is eligible

Generally, full-time and part-time U.S. employees of Haleon US Holdings LLC or companies affiliated with Haleon that participate in the Plan are eligible.

When participation begins

Generally, you can join the Plan when you begin working for Haleon or a participating company and meet the Plan's eligibility criteria.

Your contributions

You can contribute up to 50% of your eligible pay (up to the compensation limit) on a pre-tax basis, on an after-tax basis to a Roth 401(k) account, or on a combined pre-tax and Roth 401(k) basis, subject to deferral limits imposed by the IRS.

In addition, you may transfer, or "roll over," to the Plan certain eligible retirement benefits earned while with a former employer, or while self-employed.

Company contributions

Haleon provides the following contributions to eligible employees:

- ***Haleon match:*** Haleon will match 100% of the first 4% of your eligible pay (up to the compensation limit) you contribute. The maximum matching contribution is 4% of eligible pay, regardless of whether you are contributing on a pre-tax or Roth 401(k) (after-tax) basis.
- ***Haleon core contributions:*** Haleon will contribute an amount equal to 7% of your eligible pay (up to the compensation limit), even if you do not contribute to the Plan.

Vesting

You are immediately vested which means you own 100% of all contributions in your account, and all accrued earnings.

Investing your contributions

You may choose to invest your account in the Plan in any of the available investment options. The Plan offers a diverse range of investment options to allow you to select investments that are appropriate for your personal circumstances.

Investment changes

You can change, suspend, or resume your contributions or change the investment allocation of your current account balance or future contributions at any time by visiting the Haleon Benefits Center portal, or by calling the Haleon Benefits Center at Alight.

Withdrawals while employed

The Plan permits you to make withdrawals while employed under certain circumstances. The rules are complex and should be carefully reviewed.

Loans while employed

You may access a portion of your pre-tax, Roth 401(k), rollover, Haleon Match, and after-tax accounts by taking a loan from the Plan.

Distributions following termination of employment

Your account balance will be available to you after you terminate employment and receive your last regular paycheck. Your account balance will be paid to your beneficiary in the event of your death.

If you transfer to another Haleon affiliate not participating in the Plan, your account must remain in the Plan and cannot be distributed until you officially end your employment with Haleon. However, you may be eligible to take a withdrawal as discussed in the "Withdrawal while employed" section.

How you access your account, make inquiries, or request transactions

You may start, change, suspend, or resume your contributions; select the investment allocation of future contributions and current account balances; update your beneficiary designation; take loans; make withdrawals; or request a distribution of your benefit when your employment ends via the Haleon Benefits Center at Alight. You can access the Haleon Benefits Center 24 hours a day, seven days a week by visiting the **Haleon Benefits Center portal at digital.alight.com/haleon/.** You can also speak with **a Haleon Benefits Center Representative** by calling 1-833-762-0474 (1-669-288-7065), Monday through Friday, 8:00 a.m. to 8:00 p.m., Eastern Time, except on holidays. Hearing or speech support is available through Telecommunications Relay Services (TRS) by texting a message (TTY) to 711 or your local access number.

This is a Summary Plan Description for the Haleon 401(k) Plan in effect as of June 16, 2022. This Summary Plan Description is not intended to be the legal Plan document or a contract between Haleon and any individual. If there is a discrepancy between this Summary Plan Description and the official Plan document, the official Plan document will control. To the extent that the official Plan document is silent, this Summary Plan Description will control. Haleon reserves the right to amend or terminate the Plan at any time.

Haleon 401(k) Plan

The objective of the Haleon 401(k) Plan is to encourage and help you to save regularly toward retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a law designed to protect participants in employee benefit plans. The Plan is qualified as a profit-sharing plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a qualified cash or deferred arrangement within the meaning of section 401(k) of the Code.

Eligibility and enrollment

If you are a full-time or part-time U.S. employee of Haleon or a company affiliated with Haleon that participates in the Plan, you are eligible. When you are hired or first become eligible to participate in the Plan you will receive an enrollment package for the Plan. You may participate in the Plan any time after you are credited with one hour of eligible service.

You may begin contributing to the Plan by enrolling through the Haleon Benefits Center portal or by calling the Haleon Benefits Center. Your payroll deductions will begin as soon as administratively possible after you enroll.

Once you are eligible to participate, you may "roll over" (transfer) to the Plan eligible pre-tax IRA contributions or pre-tax and/or Roth 401(k) benefits you previously received from another employer's qualified plan, provided that such transferred amounts do not include any after-tax contributions from any plan or account.

Your savings

Your contributions

You may contribute on a pre-tax and/or Roth 401(k) (after-tax) basis up to a combined maximum between 1% and 50.0% (up to two decimal points) of your eligible pay, subject to IRS limits.

Your **eligible pay** includes, but is not limited to, base pay, unconsolidated lump sum, regularly scheduled bonus/incentive pay, premium pay, overtime, and shift differential. Eligible pay does not include separation pay, foreign living allowances, relocation or moving expenses, educational expenses covered by the educational assistance plan, special awards and bonuses, worker's compensation payments, income recognized in connection with stock-related options and payments, amounts deferred under a nonqualified compensation plan, fringe benefits, expense reimbursements or any type of imputed income.

When you terminate employment, any compensation you receive after your last regular paycheck will not be included as part of your eligible pay for purposes of the Plan.

Both your pre-tax contributions and your earnings on these contributions are tax-deferred until you receive a distribution from the Plan.

IRS limits apply to your annual pre-tax and Roth 401(k) contributions. The current amount for all these annual limits may be found via the Haleon Benefits Center portal, or by calling the Haleon Benefits Center.

- ***Compensation limit:*** Federal law requires that for 2024 no more than $345,000 in annual compensation can be used to calculate employee and company contributions. This dollar limit is indexed and may change in future years.

  If your eligible compensation exceeds this IRS limit during the year, your pre-tax, Roth 401(k), Haleon Match and Haleon Core contributions will be suspended for the remainder of that year. If you believe that your eligible compensation will exceed this limit before the end of the year, you should be sure to contribute your desired savings amount to the Plan prior to exceeding the limit. Your contributions will automatically restart at your elected rate the following January unless you elect a new contribution rate prior to the new year.

- ***Pre-tax and Roth 401(k) deferral limits:*** You may contribute up to a combined maximum of 50% of your eligible pay on a pre-tax and/or Roth 401(k) (after-tax) basis, provided that your contributions do not exceed $23,000, which is the limit imposed by the IRS in 2024 (this limit may increase in future years because of indexing).
- ***Total contribution limit:*** The combined total of your annual pre-tax, Roth 401(k), Match, and Core contributions may not exceed the lesser of $69,000 in 2024 (this limit may change in future years because of indexing) or 100% of your eligible pay.

Your catch-up contributions

In addition to the pre-tax and Roth 401(k) deferral limit above, if you will be age 50 or older by the end of the year, you are eligible to make "catch-up" contributions. The maximum catch-up contribution is $7,500 in 2024 or as specified by the IRS for future years. Catch-up contributions are in addition to any contributions you make up to the maximum pre-tax and/or Roth 401(k) savings limit and will give you a combined limit of $30,500 in 2024.

Comparison of pre-tax and Roth 401(k) contributions

The chart below compares pre-tax contributions and Roth 401(k) contributions.

	Pre-tax	Roth 401(k)
Contributions	You do not pay income taxes on contributions made on a pre-tax basis, but the contributions will be taxed when you take a withdrawal or distribution from the Plan.	You pay income taxes out of your paycheck on contributions made on a Roth 401(k) basis. You do not pay income taxes on these contributions when you later take a withdrawal or distribution from the Plan (subject to certain requirements).
Deferral limits	The maximum amount that can be contributed to the Plan, including catch-up contributions, on a combined pre-tax and Roth 401(k) basis. For 2024 this limit is $23,000, or $30,500 if you will be age 50 or older by the end of the year.	
Compensation limit	The maximum amount of annual pay that can be used to calculate your contributions, whether on a pre-tax or Roth 401(k) basis, and the Haleon Match and Core Contributions. For 2024, this limit is $345,000.	
Earnings	Taxed when withdrawn.	Not taxed if the qualified distribution rules are met. The account is at least five years old, and payment is made following attainment of age 59½ or due to death or disability.

Auto-escalation feature

The Plan offers an Automatic Escalation feature that will automatically increase your pre-tax and/or Roth 401(k) contribution rate each year to give you a convenient way to increase your savings. You can choose how much you want the percentage to increase each year, what you want the final target rate to be, and when you want the increases to begin. If you choose to participate in Automatic Escalation, you can opt-out or change your contribution rate at any time.

Changing or suspending your future contributions

You may change or suspend your contributions, re-enroll after a suspension, enroll in or change the Automatic Escalation feature at any time, by visiting the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight.

Contribution rate changes will be effective with the next possible payroll (based on Haleon's payroll processing schedule). The deadlines for making changes to impact each pay period are provided on the Haleon Benefits Center portal.

Contribution reset

Haleon may in its sole discretion choose to reset the contribution election of certain employees on an ad hoc basis as follows.

- Employees who are not enrolled, will be enrolled at a pre-tax contribution rate of 4%.
- Employees who are enrolled at less than 4%, will have their pre-tax contribution rate increased so their total contribution rate is 4%.

Impacted employees will be notified in advance and will be given the opportunity to opt out of the contribution election reset prior to any change being made.

Taxation of your contributions

Your pre-tax contributions

If you make pre-tax contributions, you are saving "before-tax" dollars, which means your money is invested before federal income tax and, in most cases, before state and local taxes have been deducted from your pay. Thus, your current income tax is less, and your take-home pay is greater than if you were to save an equivalent amount of dollars invested on an after-tax basis. This is permitted under Section 401(k) of the Internal Revenue Code. (Note: No state, other than Pennsylvania, taxes pre-tax contributions. Likewise, most cities do not tax pre-tax contributions. Philadelphia is an exception and taxes pre-tax contributions.)

Since your pre-tax contributions were not taxed before they were invested in the Plan, they are taxed when withdrawn from the Plan. Likewise, the earnings on these contributions are taxed only upon withdrawal. This permits you to have more dollars invested in the Plan and working for you.

In return for the advantage of tax deferral, you give up the right to freely withdraw your pre-tax money from the Plan. IRS rules permit the withdrawal of pre-tax contributions, and earnings thereon, only after you, attain age 59½, incur a "financial hardship", leave Haleon, become totally disabled, or die. For more information, see the sections entitled "Withdrawals while employed" and "Distribution following termination of employment" later in this summary.

Effect on other benefits

If you make pre-tax contributions to the Plan, your income is reduced for income tax purposes only. Your total eligible pay will still be used to calculate pay increases and other benefits, such as life insurance, and disability income.

Your Roth 401(k) contributions

Roth 401(k) contributions are deducted from your pay after federal, Social Security, state and any local taxes are withheld. Although Roth 401(k) contributions are subject to taxes in the year they are made, they are eligible for special tax treatment in the future if you meet certain requirements. Specifically, if your first contribution to the Roth 401(k) account has been in the Plan for at least five years and you take a withdrawal from your account after you reach age 59 ½ or in connection with your death or disability, then all amounts withdrawn, including earnings, can be distributed to you free of federal income taxes.

Company contributions

How much Haleon contributes

Haleon contributes to your Haleon 401(k) Plan account in two ways.

- 7% Haleon Core Contribution applies regardless of whether you contribute to the Plan
- 4% Haleon Match is dollar-for-dollar on your combined pre-tax and/or Roth 401(k) savings

This means Haleon adds a total of 11% of your eligible pay to your savings, if you contribute at least 4%. By contributing at least 4% you get Haleon's 4% match, plus you get the automatic 7% Core Contribution.

You are immediately 100% vested in Haleon's contributions as well as your own contributions.

Haleon Core contributions

Haleon contributes an amount equal to 7% of your eligible pay up to the IRS limit ($345,000 in 2024) to your Plan account as a Haleon Core Contribution. Your Haleon Core contributions will be invested according to your investment election for pre-tax and Roth 401(k) contributions. If you do not have an investment election on file, it will automatically be invested in the age-appropriate Vanguard Target Retirement Trust closest to the year that you turn age 65. You may change this investment election at any time.

Haleon Match

When you make contributions to the Plan, on either a pre-tax or Roth 401(k) basis, Haleon will provide matching contributions. Haleon matches an amount equal to 100% of the first 4% of the eligible pay (up to $345,000 in 2024) you contribute. Although you may contribute up to 50% of your eligible pay on a pre- tax and/or Roth 401(k) basis, your matching contributions are based only on the first 4%.

The Haleon Match will be directed to the same investment fund(s) you selected for your pre-tax or Roth contribution. The Plan offers a diverse range of investment funds that enable you to select investments appropriate for your personal circumstances. Visit the Haleon Benefits Center portal for details about the investment options available.

Match true-up contribution

Part of your Haleon Match may be provided to you with a Match True-Up Contribution after the end of the year.

How it works

Your Haleon Match is determined each pay period based on your paycheck contributions. If you contribute less than 4% to your 401(k) from an eligible paycheck, you will not get the full Match for that pay period. But with the Match True-Up Contribution, you may still be eligible to receive the full Haleon Match for the year.

You will receive a Match True-Up Contribution after the end of the year if:

- Your total annual contributions to the Haleon 401(k) are at least 4% of your total annual eligible pay*, and
- You did not receive the full 4% Match because you contributed less than 4% for one or more pay periods.

* For purposes of determining the Match True-Up Contribution, if your total annual eligible pay exceeds the IRS Compensation Limit, the IRS Compensation Limit will be used as your total annual eligible pay.

Match True-Up contributions will be calculated after the end of each year and will be credited to the Plan during the first quarter of the following year. You can see detailed examples on how the Match True-Up is calculated on the Haleon Benefit Center Portal under Plan Information.

Example of calculating total annual contributions

Here's what your annual contributions would look like if you earn $80,000 a year and decide to contribute 10% to the 401(k).

Your contributions (10% of eligible pay of $80,000)	$8,000
Haleon Match (100% of first 4% of eligible pay contributed or 4% of $80,000)	$3,200
Haleon Core contribution (7% of eligible pay of $80,000)	$5,600
Total annual contributions	**$16,800**

Investment earnings are another way your Plan account can grow. In this example, investment earnings have not been included.

Vesting in Haleon contributions

Vesting refers to your ownership (without risk of forfeiture) of the Haleon Match and Haleon Core contributions. You are immediately and always 100% vested in Haleon Match and Haleon Core contributions.

Rollover contributions

While you are an active employee, pre-tax or Roth 401(k) retirement benefits or savings earned while with another company or while self-employed may be transferred, or "rolled over," to the Plan. No after-tax employee contributions from any plan or account may be rolled over into the Plan. You may rollover Roth 401(k) amounts into the plan, but not Roth IRAs. In general, the rules governing such a rollover are as follows:

Minimum amount: $1,000

Eligibility: Active employees are eligible to arrange a rollover after becoming eligible for the Plan.

Source of rollover: The rollover must come from an IRA or qualified retirement plan from either your former employer or from an eligible self-employed retirement plan such as a "solo 401(k) plan". A "qualified retirement plan" means any plan, such as a 401(k), 403(b), or 457(b) savings plan, sponsored by an employer that meets the requirements of the Internal Revenue Code. You will be asked for specific documentation about your prior plan or IRA before the Plan can accept the rollover.

Eligible rollover amounts: You may rollover cash only pre-tax and or Roth 401(k) accounts from qualified retirement plans and pre-tax IRA accounts.

Ineligible rollover amounts: You may not rollover any after-tax contributions, or accounts, Roth IRAs, or any shares of stock.

Rollover process: The eligible rollover amount may be rolled over to the Plan by:

- a transfer directly from your former employer's qualified retirement plan,
- a distribution from an eligible self-employed retirement plan benefit,
- a transfer directly from an IRA, or
- a distribution that you have already received from your former employer's qualified retirement plan or a traditional IRA or conduit IRA, which you transfer to the Plan within your "60-day rollover" period.

Investment of rollover amounts: When you roll over an amount into the Plan, you can designate how you want the rollover invested. Otherwise, if you do not provide an investment direction when you complete your rollover form, your rollover will be invested in the same manner you have designated for your future contributions. If you do not have an investment direction on file, the rollover will be invested in the Plan's Investment Default described below. To arrange a rollover, visit the Haleon Benefits Center portal, or call the Haleon Benefits Center at Alight.

Your investment options

You decide where to invest your current account balance as well as any rollover contributions, the Haleon Match and the Haleon Core contributions. The Plan offers a diverse range of investment alternatives intended to allow you to achieve a diversified portfolio and to enable you to select investments that are appropriate for your personal circumstances. A complete list of investment options is accessible at the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight.

Visit the Haleon Benefits Center portal or call the Haleon Benefits Center to obtain your current account balance or details about your account (including contributions and investment earnings and losses), request prospectuses or fact sheets for all investment funds, obtain prices and yields for all of the investment funds, process asset transfer requests, redirect your future contributions, reallocate your account, set up auto-rebalance (as further discussed below) and receive general information about the Plan’s investment funds.

The Plan’s investment default

The Plan designates a default fund where your contributions (including any Rollover contributions), Haleon’s contributions (both Match and Core Contributions) and your account balance will be invested if you have not made an investment election. This option is known as the “Qualified Default Investment Alternative” (QDIA). The Plan’s QDIA is the age-appropriate Vanguard Target Retirement fund closest to the year that you turn age 65. Go to the Haleon Benefits Center portal to consult the fact sheets for the various target date funds. These fact sheets include the investment objective, fees and expenses, risk and return characteristics and any restrictions for this investment.

Importance of diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

The Employee Benefits Security Administration division of the Department of Labor provides plan participants and beneficiaries sources of information on investing and diversification. For more information about individual investing and portfolio diversification, visit the Department of Labor's Web site at **www.dol.gov/ebsa/investing.html**.

Fund restrictions

Trading frequency restrictions

Some investment funds in the Haleon 401(k) Plan have restrictions that may prevent you from moving money between certain funds now or from requesting certain transfers or reallocations in the future. It is your responsibility to carefully review the investment fund prospectus or fact sheet for each fund in which you are invested or in which you are considering investing before making a transaction.

Redemption fees

If a fund in the Plan imposes redemption fees when amounts do not remain invested for a required period of time, this information will be described in an investment fund's prospectus or fact sheet. Redemption fees, if applicable, are also disclosed in the Plan's Annual Disclosure Notice. If you move money into one of those funds and then sell those holdings prior to the end of the specified time period, the amount sold will be reduced by that fund's redemption fee. Fees are not controlled by Haleon and may be imposed or changed at any time by the fund manager. You should carefully review the prospectus or fact sheet for each investment fund in which you are invested, or in which you are considering investing before making transactions.

Your responsibility as an investor

As an investor in the Haleon 401(k) Plan, you are obligated to comply with the rules of the prospectus or fact sheet for each investment offered to you in the Plan. Please note that additional trading restrictions may be applied at any time, without prior warning, if the manager of any fund in the Plan determines that you are engaged in trading practices in violation of the terms of the prospectus or identifies any pattern of trades that may be characterized as market timing.

Further information

The trading rules for each fund are set forth in the investment fund fact sheets or prospectus which you may access at the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight. If you are enrolled in the Alight Financial Advisors Professional Management program and have questions about how these fund restrictions will be handled by the program, you should contact an Alight Financial Advisor at 1-833-762-0474.

Changing your investments

Visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight to change how your current account balance or your future contributions are invested. You may change your investment directions at any time. You may direct your future contributions to one fund or among various funds in 1% increments.

Before moving any amounts in your account, you are encouraged to carefully read the prospectus of any mutual fund and fact sheet for any other investment fund in which you think you may invest. Once a transaction has been processed it is irrevocable.

Transactions requested before 4:00 p.m. Eastern Time, or stock market close if earlier, will receive the same trading day’s closing prices. Those requested after the deadline, or on a non-trading day, will receive the next trading day’s closing prices.

Each fund reserves the right to modify or terminate the transfer privilege. Likewise, the transfer rules and procedures outlined herein are subject to change from time to time.

Changing the investment of your current account balances

You may change the investment of your current account balances in two ways:

- **Rebalance your account to create a new investment mix** by choosing how much of your current balance you wish to invest among the funds in the Plan [e.g., change your entire investment mix by redistributing your total current balance to one or more funds in the Plan]; or
- **Transfer money between funds** by moving a portion of the balance from a single fund to one or more other funds [e.g., transfer from one investment fund to another investment fund(s)] as a dollar amount ($) or percentage (%).

Changing the investment of your future contributions

When you move amounts in your current account balances, you may also elect to apply the same investment direction to your future contributions at the same time. If you do not wish for those investment elections to be the same, you can make a separate election for your future contributions.

Auto-rebalance feature

You may reallocate (or redistribute) your current account balance as a one-time reallocation or as an automatic periodic reallocation (auto-rebalance). A one-time reallocation is a one-time action effective on the current business day, whereas an auto-rebalance is a recurring action that automatically adjusts your account balance at a specific frequency that you select. You may elect an auto-rebalance to occur every 90 days, 180 days, or annually. If you elect the auto-rebalance feature, your account will automatically be reallocated after stock market close on the day of your election and then every 90 days, 180 days or annually, based on the frequency you elected.

Withdrawals while employed

Although the main objective of the Plan is to provide income for your retirement, it may be necessary for you to withdraw money from the Plan before your retirement.

Your pre-tax and Roth 401(k) accounts are available for withdrawal only if you have a qualified hardship reason or if you are age 59½.

- You may withdraw any rollover, prior employer contribution, or after-tax money (not including Roth 401(k) contributions) that you may have. You may have after-tax money other than Roth 401(k) contributions if such contributions were transferred to the Plan from the GSK 401(k) Plan in connection with the Demerger.

See "Recordkeeping Accounts" later in this summary for further details on each account.

Withdrawal options

Here is a summary of the types of withdrawals available to active employees (but not terminated employees). The money available for each type of withdrawal is segregated and identified by account source by the Recordkeeper. To assist you in understanding the withdrawal options, these account sources are listed in the section titled "Recordkeeping accounts". Tax rules on withdrawals vary depending on the type of transaction and individual circumstances. Before you make a withdrawal, you should read the Payment Rights Notice available at the Haleon Benefits Center portal and consult with a tax advisor.

Model a withdrawal: You can model a withdrawal through the Haleon Benefits Center portal, or a Haleon Benefits Center representative can explain the withdrawal process and provide you with account information and the amount available under various withdrawal options. If you wish to roll over a portion of the taxable amount to an IRA, you will be asked to provide rollover instructions.

Option 1 – Regular withdrawal

- ***Eligible participants:*** Active employees with after-tax (other than Roth 401(k)), rollover, or prior employer contributions.
- ***When/how often***: No restriction.
- ***Available accounts:*** Amount requested is withdrawn from accounts in this order as needed to satisfy your withdrawal request: (1) after-tax contributions including earnings; (2) rollover contributions including earnings; and (3) prior employer contributions including earnings. Investment funds will be withdrawn pro rata within each account.
- ***Amount:*** Of the total amount available, you may elect to withdraw either a specific dollar amount or the total amount.
- ***Income tax treatment:*** This type of withdrawal, if made before age 59½, may be subject to an additional 10% penalty tax. In addition, any earnings on after-tax contributions are considered taxable income upon withdrawal.

Option 2 – Age 59½ withdrawal

- ***Eligible participants:*** All active employees age 59½ and over.
- ***When/how often:*** No restriction.
- ***Available accounts:*** Amount requested is withdrawn from accounts in this order as needed to satisfy your withdrawal request: (1) after-tax contributions (other than Roth 401(k) contributions) including earnings; (2) pre-tax rollover contributions including earnings; (3) prior employer contributions including earnings; (4) DCRP contributions including earnings; (5) pre-tax contributions including earnings; and (6) Roth rollovers including earnings; (7) Roth 401(k) contributions including earnings.

Investment funds will be withdrawn pro rata within each account. Roth rollovers or Roth 401(k) withdrawals must be processed as a separate transaction.

- ***Amount:*** Of the total amount available, you may elect to withdraw either a specific dollar amount or the total amount.
- ***Income tax treatment***: There is no additional 10% penalty tax. For further details, see the "Federal income taxation" section later in this summary. In addition, any earnings on after-tax contributions are considered taxable income upon withdrawal.

Option 3 – Hardship withdrawal

- ***Eligible participants:*** Active employees with pre-tax or Roth 401(k) contributions who have eligible expenses.
- ***When/how often:*** Tax regulations require that you take other distributions available under the Plan before receiving any hardship withdrawal. This means that you will typically be required to take all distributions available under Options 1 and 2 above before applying for a hardship withdrawal. Except for the above restriction, there is no limitation on when and how often you may apply for a hardship withdrawal.

  Hardship Withdrawals require that you complete a form and return it with proper documentation to the Haleon Benefits Center for approval.

  If your withdrawal is approved, the Haleon Benefits Center will mail you a distribution statement and State Street Bank and Trust Company will send your payment as soon as administratively possible.
- ***Eligible expenses***: The IRS permits you to take a withdrawal from certain accounts in the event of an immediate and heavy financial need. This withdrawal is permitted for the following financial hardship expenses only, as specifically named by the IRS:
  - Medical Expenses for you, your spouse, or dependent that are not reimbursable from the benefit plan(s) of Haleon or that of your spouse/dependent, that have been incurred within the current or prior calendar year, or that are necessary to obtain medical care. The expense must qualify as a deduction under the Internal Revenue Code.
  - Tuition, registration, lab fees, and room and board for the next 12 months of post- secondary education (above high school level) for you, your spouse, or other dependents, not otherwise reimbursable from Haleon.
  - Purchase or construction of your primary residence, that is, a residence in which you set up permanent housekeeping (but not your dependent's primary residence).
  - Payment to prevent your eviction from a rental, or foreclosure on the mortgage on your primary residence.
  - Funeral/burial expenses for your spouse, your parent, your children, or dependents as defined in IRC Section 152.
  - Payment for damage to your principal residence for repair of unforeseen damage not compensated for by insurance that would qualify for the casualty deduction under IRC Section 165.
  - Such other circumstances or events as may be prescribed by the Secretary of the Treasury.
- ***Documentation required:*** The tax regulations that govern hardship withdrawals are very strict. You will be required to provide complete and accurate documentation of the reason for and the amount of your hardship withdrawal. Consider these requirements carefully and do not make financial commitments or transactions prior to approval for the hardship withdrawal.
- ***Available accounts:*** To satisfy your withdrawal request, pre-tax contributions and earnings, including any earnings for hardship distributions taken on or after June 21, 2019, are withdrawn first until

exhausted; then Roth 401(k) contributions and earnings are withdrawn. Investment funds will be withdrawn pro rata from each account.

- ***Amount:*** Of the total amount available, you may request to withdraw a specific dollar amount or the total amount as long as it is not more than the hardship expense amount. You may also ask to "gross up" your payment by 25% to help offset certain federal or state tax withholding. This means that a larger withdrawal will be taken from your account than the hardship amount you requested. In no event will you be paid more than the maximum amount available. Please note that the extra 25% added to your payment, may not cover the actual tax liability on your withdrawal.
- ***Income tax treatment:*** You may not roll over any hardship distributions to an IRA or qualified employer plan. You may elect federal tax withholding of either zero or 10%. This type of withdrawal, if made before age 59½, may be subject to an additional 10% penalty tax and will result in earnings attributable to any withdrawn Roth 401(k) contributions being includible in income.

Option 4 – Qualified reservist withdrawal

- ***Eligible participants***: Employees ordered or called to active military duty for a period in excess of 179 days or for an indefinite period.
- ***When/how often:*** Withdrawal must occur while you are on active military duty.
- ***Available accounts:*** Your pre-tax contributions (plus earnings) and Roth 401(k) (plus earnings) are available to satisfy your withdrawal request. Investment funds will be withdrawn pro rata within each account. Roth 401(k) withdrawals must be processed as a separate transaction.
- ***Amount:*** Of the total amount available, you may elect to withdraw either a specific dollar amount or the total amount.
- ***Income tax treatment:*** This type of withdrawal is *not* subject to an additional 10% penalty tax, but the withdrawal amount is includible in your income.
- ***Repayment of withdrawal:*** A qualified reservist distribution may, at any time during the two- year period beginning on the day after the end of the active military duty period, be repaid to the Plan by making one or more contributions to the Plan in an aggregate amount not to exceed the amount of the withdrawal.

To make a withdrawal while an employee

To request a withdrawal, visit the Haleon Benefits Center portal or contact the Haleon Benefits Center at Alight.

Payments rights notice: When you visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight, you will be asked to certify that you have read and understand the "Payment Rights Notice" (also known as the "402(f) notice") in order to continue with your withdrawal. This contains information on your rollover rights and the taxation of withdrawals. You will be mailed a copy, or you can access one on the Haleon Benefits Center portal, if you do not have one. Additionally, Haleon encourages you to consult an independent financial or tax advisor before you make a withdrawal.

Amount available: When you visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight, you can obtain your current available withdrawal amount based on your balance as of the previous day. The amount that will actually be withdrawn is determined at the close of the business day (4:00 p.m. Eastern Time or when the stock market closes, if earlier) that your request is processed.

Timing:

- If you elect any type of withdrawal or have been approved for a Hardship Withdrawal, the Haleon Benefits Center will mail you a distribution statement and State Street Bank and Trust Company, the Plan's trustee, will mail your withdrawal check as soon as administratively possible. Generally, you should expect to receive your check within 7-10 business days of the date the transaction is processed. Withdrawals are also eligible for direct deposit, with the exception that direct rollovers must be paid via check. Specific delivery dates cannot be guaranteed.
- If you elected to receive Haleon stock, within three to four weeks JP Morgan Chase Bank will register your shares in the direct registration system administered by The Depositary Trust Company ("DTC") and send you a document for your records. Your ownership of Haleon stock will be evidenced by periodic statements issued by JP Morgan Chase Bank.

Distribution following termination of employment

After terminating employment, and after your final paycheck has been processed, you will be mailed a "When You Leave Employment" notice with detailed information regarding your account balance and your options for taking a distribution from the Plan.

Timing and payment options

The following outlines your options for distribution of your account balance under the Plan after termination of employment. See the "Federal income taxation" section later in this document for an overview of distribution tax issues.

- ***If your account balance (not including your rollover account, if applicable) is $5,000 or less,*** at the time you leave Haleon or at any time thereafter, the Plan requires that your balance be distributed upon your separation from employment with Haleon. You will have 60 days from the date of your "When You Leave Employment" notice to contact the Haleon Benefits Center at Alight and request a distribution of your balance either as a cash payment or a rollover to another qualified plan, an IRA or Roth IRA. (Accounts invested in the Haleon Stock Fund can be distributed to you in cash or shares.)

  If you do not make a distribution election within 60 days, your distribution will be automatically processed in the following manner:

  - If your account balance (including your rollover account, if applicable) is greater than $1,000, your balance will be rolled over to an IRA or Roth IRA in your name with Retirement Clearinghouse, LLC (RCH) and held in an interest-bearing account. The payment will go directly to RCH and you will not receive a check. You will receive information from RCH with details on how to access your account. RCH may charge fees for opening, closing, and/or administering the account.
  - If your account balance (including your rollover account, if applicable) is $1,000 or less, a cash payment will be made directly to you.

- ***If your account balance (not including your rollover account, if applicable) exceeds $5,000,*** you may choose to take a payment from the Plan at any time. You must begin to take distributions from the Plan when you turn age 73 per the IRS rules for Required Minimum Distributions. While Haleon may send you a reminder, it is your responsibility to request the required distributions at age 73 to avoid an excise tax on late payments.

  If at any time your account balance (not including your rollover account, if applicable) is $5,000 or less, it will be distributed as described above.

Managing your account

After your employment from Haleon ends, you may continue to manage your account, including transferring and reallocating your account balances among the various investment funds within the Plan and updating your beneficiary when you wish.

You should continue to notify the Haleon Benefits Center when any of your contact information changes, including mailing address, phone, or email.

Distribution request timing

You must wait until your last regular paycheck has been processed following your termination of employment to request a distribution. This ensures that all your Plan contributions have been received and allocated to your account. This is generally about 1-3 weeks after your termination date.

20% tax withholding

Regardless of when you take your distribution, 20% of the taxable portion will be withheld unless you choose a direct roll over for the taxable portion to an IRA or another employer plan.

Forms of payment

Your account balance may be withdrawn as outlined below.

– ***Partial distribution:*** You may request a partial distribution from the Plan at any time after you separate employment.

  You can choose to receive cash or to roll over all or a portion of your Partial Distribution to an IRA, Roth IRA, or another qualified plan. There are two types of partial distribution requests:

  - "Partial Distribution" to access your non-Roth 401(k) money;
  - "Roth Partial Distribution" to access Roth 401(k) money, if applicable

  You are limited to 4 partial distribution requests each calendar year. You may request either a Roth Partial Distribution or a regular Partial Distribution. If you request one of each on the same day it will count as 1 request.

– ***Annual installments:*** Under this option, you elect to receive your total account balance in annual installments. You may select annual installments to be paid over a period of two to twenty years. If you elect this option, you may elect a lump-sum payout at a later date, but you will not be able to request any Partial Distributions. All payments are made in cash.

  Your first Installment payment is made on the first business day of the next month that is administratively practical. Your first installment is calculated at that time by dividing your account balance by the number of installment years you elected. Subsequent payments will be paid annually on the anniversary date of the first payment, provided it is a business day, otherwise on the first business day following the anniversary date. The payment will be calculated by dividing your account balance at that time (including any gains or losses) by the number of installments remaining.

– ***Final distribution:*** Your entire balance may be taken in cash. You may also choose to roll over all or a portion to an IRA, Roth IRA, or another qualified plan.

Haleon stock fund

If any portion of your distribution is from the Haleon Stock Fund, you may elect to receive it in either cash or Haleon stock (ADSs). If the fund is taken in stock, fractional shares will be paid in cash. All other funds will be distributed in cash. Your Haleon stock may be rolled over to an IRA or Roth IRA, provided the IRA/Roth IRA agrees in advance to accept them.

If you elect to receive Haleon stock in shares, JP Morgan Chase Bank will register your shares in the direct registration system administered by The Depositary Trust Company ("DTC") and send you a document and periodic statements for your records.

Tax information provided after a distribution from the Plan

When you take a distribution, the Haleon Benefits Center will provide you with a distribution statement. The distribution statement will itemize the taxable and/or non-taxable portion(s) of your distribution. Keep this statement in your permanent records as documentation of your distribution. Additionally, in January following the year of your withdrawal you will receive IRS Form 1099R from State Street Bank and Trust Company for tax reporting purposes.

To request a distribution from the Plan

We strongly encourage you to consult with a tax advisor before you request a distribution. When you are ready to request a distribution, visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight. If you are requesting a final distribution you must wait until your last regular paycheck has been processed following your termination of employment. This ensures that all your Plan contributions have been received and allocated to your account. This is usually about 1-3 weeks after your termination date. Your distribution cannot be processed until the Haleon Benefits Center updates your account.

When you request a distribution from the Plan you must agree that you have read and understand the "Payment Rights Notice" (also known as the "402(f) notice") in order to continue with your distribution. This contains information on your rollover rights and the taxation of withdrawals. You may request to receive a copy of this notice by mail or you may download one from the Haleon Benefits Center portal if you do not already have one.

If you wish to roll over all or a portion of the amount to an IRA, Roth IRA or a qualified employer plan, you will be asked to provide rollover information at the time you request your distribution. You may designate up to two rollover destinations for each election.

Timing of your distribution: For distributions other than installment payments, the Haleon Benefits Center will mail your distribution statement and State Street Bank and Trust Company will send your distribution check as soon as administratively possible. Generally, this means that you should expect to receive your check within 7-10 business days. The timing of installment payments is different as described above.

Haleon does not guarantee the delivery date of any distribution. Cash distributions are also eligible for direct deposit, with the exception that direct rollovers must be paid via check.

If you elected to receive Haleon stock, within three to four weeks JP Morgan Chase Bank will register your shares in the direct registration system administered by The Depositary Trust Company ("DTC") and send you a document for your records. Your ownership of Haleon stock will be evidenced by periodic statements issued by JP Morgan Chase Bank.

Distribution upon your death

Upon your death your account will be paid to a beneficiary as described below or to your estate if there is no beneficiary.

Designating a beneficiary

In general, you can designate a beneficiary or initiate a change of beneficiary by visiting the Haleon Benefits Center portal or calling the Haleon Benefits Center at Alight. Beneficiary designations can be made only by using the Plan's standard forms and procedures; separate legal documents or requests for special conditional designations will not be accepted or processed.

If you are married: To comply with federal law, the Plan requires your spouse to be your sole, primary beneficiary and, thereby, entitled to receive your total account balance in the event of your death, unless your spouse consents to you designating a different beneficiary or Haleon determines that your spouse cannot be located. Although by law your spouse is automatically your beneficiary, you should formally designate him/her as your beneficiary. You will also be able to name a "secondary" beneficiary— someone to receive your benefit if your spouse is no longer living. Naming a beneficiary will simplify processing in the event of your death.

If you wish to name either (1) someone other than your spouse or (2) a trust as primary beneficiary, your spouse must consent by "waiving beneficiary rights." To do so, your spouse must sign the "Consent of Spouse" waiver on the beneficiary authorization form. By law, your spouse's signature must be witnessed by a Notary Public.

If you designate your spouse as your primary beneficiary and subsequently divorce, your former spouse will remain as your primary beneficiary, regardless of any divorce decree or separation agreement, until such time as you file another beneficiary designation naming someone else as your primary beneficiary or remarry.

If you are not married (single, legally separated, divorced, or widowed): If you are not married, there are no restrictions on your beneficiary designation. You may name anyone you wish. However, if you later marry, your spouse automatically becomes your sole, primary beneficiary and the rules outlined in the preceding section apply regardless of any prior designations.

Beneficiary distribution options

Distribution timing: As soon as administratively possible following the death of a participant, his/her benefit will be paid to, or applied for the benefit of, the participant's beneficiary. The beneficiary will receive a notification of distribution options. Once the beneficiary account is established, the beneficiary has 90 days in which to decide how he/she wishes to receive the benefit. If the Haleon Benefits Center has not received a distribution election of the year following death, a full distribution will be sent to the beneficiary by December 31.

It may take up to one month for all the participant's Plan contributions to be received and allocated to the participant's account by the Haleon Benefits Center. The beneficiary must wait until all the contributions have been processed to request a distribution.

The Haleon Benefits Center will mail the distribution statement and State Street Bank and Trust Company will send the distribution check as soon as administratively possible. Generally, they will be received within 7-10 business days. Final distributions are also eligible for direct deposit, with the exception that direct rollovers must be paid via check. Specific delivery dates cannot be guaranteed.

If you elected to receive Haleon stock, within three to four weeks JP Morgan Chase Bank will register your shares in the direct registration system administered by The Depositary Trust Company ("DTC") and send you a document for your records. Your ownership of Haleon stock will be evidenced by periodic statements issued by JP Morgan Chase Bank.

20% tax withholding: To comply with IRS regulations, 20% of the taxable portion will be withheld unless the beneficiary directly rolls over the taxable portion to an eligible IRA/employer plan.

Form of distribution: Payments from plan investment funds other than Haleon stock are made in cash.

Tax information provided after a distribution from the plan: The Haleon Benefit Center will provide the surviving spouse or beneficiary with a distribution statement. The distribution statement will itemize the taxable and/or non-taxable portion of the distribution. Keep this statement in your personal financial records as documentation of the distribution. Additionally, in January following the withdrawal, the surviving spouse or beneficiary will receive IRS Form 1099R from State Street Bank and Trust Company for tax reporting. See the "Federal income taxation" section later in this summary for an overview of distribution tax issues. and certain sections that apply to the death of a participant. This can be complex, and we encourage you to consult with a tax advisor.

Loans

In general

The loan provision in the Plan offers you a way to access money when you need it as an alternative to take a Plan withdrawal.

- Unlike a Plan withdrawal, you will not be taxed on the taxable portion of the Plan loan.
- There will not be a penalty tax for an early distribution, which ordinarily applies if you are under age 59½, unless you default on the loan.
- Since you repay the principal and interest on the loan to your own account, your retirement savings will go back into the Plan and be available for when you retire.
- You will have access to pre-tax and Roth 401(k) accounts, which are not ordinarily accessible except through a hardship or age 59½ withdrawal.
- The Plan loan interest rate will be competitive with rates offered by commercial lenders. More importantly, the interest you pay on the loan goes to your own account, which is then invested on a tax-deferred basis.

There may be certain disadvantages to a Plan loan. For example, the interest charged is not tax deductible, although interest may be tax deductible for certain other types of loans. Also, when you borrow from the Plan you remove assets that otherwise might earn a higher rate of return than the loan interest paid to your account. So, before you take a loan, study the following information very carefully. Look at all the options available before deciding what's best for you.

Once a loan is issued, you may not change or discontinue loan repayment via payroll deduction, nor amend its terms or conditions (e.g., interest rate and loan term). However, you may prepay your loan in full, without penalty, at any time.

Loan eligibility

Current employees who are participants in the Plan, including those employees who are on a Haleon-approved leave of absence with pay, are eligible to take a loan from the Plan. Terminated employees are not eligible to take a loan from the Plan. Employees transferred to a company not participating in the Plan are not eligible to take a loan from the Plan unless otherwise deemed eligible by Haleon if repayment of the loan can be administered through payroll.

There is a limit to the number of loans you can have in the Plan. You may have two loans outstanding at one time. You may request up to two loans per calendar year.

Types of loans

There are two types of loans:

- ***General purpose loan:*** This loan may be used for any purpose. It may be repaid over 12 to 60 months.
- ***Primary residence loan:*** This loan is used to acquire or construct a dwelling that is to become your principal residence. The dwelling may be a house, condominium, or mobile home. You may elect to repay the loan within 61 to 180 months.

The following expenses are not eligible for a Primary Residence Loan: home reconstruction, home improvements, money to purchase land on which to construct a home, or money to purchase a second home. Although ineligible for Primary Residence Loan financing, these expenses are eligible for General Purpose Loan financing.

You are required to provide documentation about the expense when you apply for a Primary Residence Loan. You may also be required to provide documentation if the IRS later challenges the expense.

Interest paid on Primary Residence Loans and General Purpose Loans is not deductible for income tax purposes.

Limit on number of loans: You may have two loans outstanding at one time — either one General Purpose Loan and one Primary Residence Loan or two General Purpose Loans. A Primary Residence Loan may not be converted to a General Purpose Loan, or vice versa. You may request up to two loans per calendar year. Loans may not be refinanced

Accounts available for a loan

When you take a loan, amounts are drawn from your account in the following order. See "Recordkeeping Accounts" later in this summary for further details on each account.

- Pre-tax accounts
- Rollover accounts
- After-tax accounts (other than Roth 401(k) accounts)
- Haleon Match accounts
- Prior Employer Contributions accounts
- DCRP accounts
- Roth 401(k) rollover accounts
- Roth 401(k) accounts

Core contributions are not available for loans.

Accounts (e.g., pre-tax, rollover) used to finance a loan that are invested in more than one of the investment funds offered under the Plan will be drawn down on a pro rata basis.

Loan amount

Minimum: The minimum amount that you may take as a loan is $1,000.

Increments: Loans are available in whole dollar increments.

Maximum loan amount:

As stated above, Core contributions are not part of your balance available for loans.

- If you did not have an outstanding loan balance in the one-year period ending the day before you apply for a loan, the maximum amount you may take as a loan is the lesser of:
    a) as of your application date, 50% of the total of your pre-tax account, rollover accounts, after- tax account, Haleon Match account, prior employer contributions, DCRP account and Roth 401(k) account, or
    b) $50,000.
- If you had an outstanding loan balance at any time in the 12-month period ending the day before you apply for a loan, the maximum you may take as a loan is the lesser of:
    a) as of your application date, 50% of the total of your pre-tax account, rollover account, after-tax (other than Roth 401(k)) account, Haleon Match account, prior employer contribution account, DCRP account and Roth 401(k) account, less any outstanding loan balance, or

b) $50,000, less your highest outstanding loan balance during the 12-month period ending the day before the application date.

Security for the loan

Your own loan account will serve as security for your repayment of the loan. All accounts other than your own loan account will remain available for withdrawal under normal Plan rules.

Loan interest rate

The interest rate you pay on your loan will be based on the applicable rate effective on the date you visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight to request a loan. You will pay the same fixed rate for the life of the loan. The interest rate for your loan will equal the prime rate as reported in The Wall Street Journal on the 15th day of the month prior to your loan request, plus 1%. The prime rate is the interest rate used by banks and commercial lenders for making loans to their most creditworthy customers.

Loan processing fee/loan maintenance fee

There is a nonrefundable Loan Processing Fee of $50 for each approved loan. This amount will be deducted from the loan check you receive and amortized over the life of the loan.

Repayment requirements

- ***In general:*** The repayment of your loan is a legal obligation, just like any other contract. Your loan will be repaid through payroll deductions each paycheck. Your obligation to repay begins as soon as your loan is processed, and it will continue as long as you have an outstanding loan balance. You may not change or discontinue loan repayment via payroll deduction.
- ***Payroll deductions:*** The same dollar amount will be deducted on an after-tax basis from each of your paychecks until your loan is fully repaid. Loan deductions will begin within one month after your loan is processed.
- ***Insufficient pay/no paycheck:*** In the event your paycheck is insufficient to cover your loan deduction, or if you do not receive a paycheck, you will be required to submit a certified check or money order for the amount due within 30 days of the due date.
- ***Special exception:*** If you have a loan and go on an unpaid leave of absence, you may make manual loan repayments for each pay period during your leave through ACH direct debit from your bank account or via check. You may enroll in Loan Direct Debit though the Haleon Benefits Center portal or through the phone by speaking with a representative. If you enroll through the phone, you must sign and return a Loan Direct Debit Authorization form. If you fail to make loan repayments during your leave, your loan will be re-amortized upon your return to active service.
- ***Early loan payoff:*** You may prepay your loan in full, without penalty, at any time after payroll deductions begin. To initiate an Early Loan Payoff, visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight. Partial prepayments are not permitted.
- ***Upon termination of employment (including termination due to long-term disability):*** If you have an outstanding Plan loan when you terminate employment, a distribution event will automatically occur 60 days thereafter (see Default/ Distribution Event/Foreclosure below). To prevent this from occurring, you must repay the loan in full within 60 days of your termination date or the date you request a distribution, whichever is earlier. This payment would include the remaining unpaid principal and accrued interest (if any). If you fully repay your loan, your loan account will be cleared and there will be no taxable distribution from the Plan.

If you do not repay the entire outstanding loan balance within 60 days, the Plan will exercise its right of foreclosure and collection. That is, your outstanding loan balance will be deducted from your loan account in the Plan and the taxable portion of your outstanding loan balance will become taxable to you as a distribution. The Plan will report the distribution to the IRS and the amount will be included on an IRS Form 1099R that will be mailed to you the following January.

Default/distribution event/foreclosure

***Default*:** If a default event occurs, your loan will be considered in default. A default event occurs when:

- A scheduled loan payment is not received within 60 days of the date on which it is due; or
- The entire outstanding loan balance, including accrued interest, is not paid and received by the Haleon Benefits Center by the original maturity date specified by your loan agreement.

The Haleon Benefits Center will attempt to provide you with reasonable advance notice of any delinquent payment and the possibility of default on your loan. Regardless, it is your obligation to pay the delinquent amount within the 60-day period.

If your loan goes into default, you will be taxed as if you have received an immediate taxable distribution equal to the unpaid principal balance, plus accrued and unpaid interest. (As long as a distribution event, as described below, has not occurred, you may repay the outstanding balance of a loan on which you previously defaulted. However, the taxable distribution caused by the default will not be reversed.)

Distribution event/foreclosure: A distribution event is an event that may trigger the removal of a defaulted loan from your Plan account. A distribution event occurs if:

- The entire outstanding loan balance, including accrued interest, is not paid and received by the Haleon Benefits Center within 60 days of your termination of employment from Haleon (e.g., disability or leaving your job); or
- The entire outstanding loan balance, including accrued interest, is not paid and received by the Haleon Benefits Center prior to your request for a final distribution; or
- You die with a loan outstanding.

When a distribution event occurs, the loan can no longer be repaid, and your account balance will be reduced. This process is called foreclosure.

Repayment allocation to the Plan

As you repay your loan, each repayment is reallocated to your Plan account in the following manner:

- ***Account allocation:*** Repayments of principal and interest are allocated according to the account from which the loan was originated.
- ***Investment fund allocation:*** Loan repayments will be reallocated to the investment funds within each source to which you are currently making contributions.

To take a loan

To request a loan, visit the Haleon Benefits Center portal or call the Haleon Benefits Center. You may authorize your loan request online at the Haleon Benefits Center portal or through a call to a representative. The Haleon Benefits Center will mail you a promissory note and a truth in lending statement, normally within 7-10 business days. State Street Bank and Trust Company will make a payment as soon as administratively possible. Generally, you should expect that loan proceeds will be received within 7-10 business days from the date of your request. Specific delivery dates cannot be guaranteed.

Recordkeeping accounts

For legal and administrative reasons, your money in the Plan is separated into different subaccounts. In connection with the transfer of accounts related to the Demerger, certain sub-accounts specific to the GSK 401(k) Plan were transferred and are separately maintained under the Plan. No further contributions will be made to such accounts. Those accounts include the “After-Tax Contribution” account, “Prior Employer Contribution” account and the DCRP Contribution account.

Additional funds may be added to the following accounts:

Pre-tax contributions consist of contributions made by Haleon at the participant’s election in lieu of receipt of current compensation. Your Pre-Tax Contribution Account will also include any Pre-Tax Contributions transferred from the GSK 401(k) Plan in connection with the Demerger and any other pre-tax contributions as denominated under any qualified plan that is the subject of a trust-to-trust transfer or merger of assets into the Plan.

Roth 401(k) contributions consist of contributions made by Haleon at the participant’s election in lieu of receipt of current compensation. Your Roth 401(k) Contribution Account will also include any Roth 401(k) Contributions transferred from the GSK 401(k) Plan in connection with the Demerger, as well as any Roth 401(k) contributions as denominated under any qualified plan that is the subject of a trust-to-trust transfer or merger of assets into the Plan.

Rollover contributions consist of a participant’s rollover contributions from an IRA or another qualified employer’s plan. Your Rollover Contribution Account will also include any Rollover Contributions transferred from the GSK 401(k) Plan in connection with the Demerger and any rollover contributions as denominated under any qualified plan that is the subject of a trust- to-trust transfer or merger of assets into the Plan.

Roth rollover contributions consist of a participant’s Roth rollover contributions from another qualified employer’s plan. Your Roth Rollover Contribution Account will also include any Roth Rollover Contributions transferred from the GSK 401(k) Plan in connection with the Demerger and any Roth rollover contributions as denominated under any qualified plan that is the subject of a trust-to-trust transfer or merger of assets into the Plan.

Haleon Match consists of company matching contributions made by Haleon to participants’ accounts. Your Haleon Match Account will also include any Match Contributions transferred from the GSK 401(k) Plan in connection with the Demerger.

Haleon Core contributions consist of core contributions made by Haleon to participants’ accounts. Your Haleon Core Contribution Account will also include any Core Contributions transferred from the GSK 401(k) Plan in connection with the Demerger.

Defined Contribution Retirement Plan (DCRP) contributions consist of amounts denominated under the Novartis Corporation Investment Savings Plan as “retirement contributions” that were directly transferred to the Plan and a one-time DCRP contribution under the Plan for certain eligible employees of Novartis Consumer Health, Inc. whose employment transitioned from Novartis to GSK.

Other important facts about participation

Requesting benefits — withdrawals

You may request benefits under the Plan by visiting the Haleon Benefits Center portal or by calling the Haleon Benefits Center. If you or your beneficiary is denied a request in whole or in part, the denial may be appealed. The procedure for appealing a request is described under "Claims Review Procedure" later in this summary.

Loss of benefits

Your benefits under the Plan may be more or less than you anticipated, under certain circumstances:

- All investment funds will increase or decrease in value due to market fluctuations.
- The Stable Value Fund is not insured by the federal government, Haleon, or issuing insurance companies. Any investment contracts with insurance companies are backed by the assets of the insurance companies issuing the contracts.
- Your benefits are awarded to your spouse or a dependent under the terms of a qualified domestic relations order (see below), in which case any portion of your benefits that is not awarded to your spouse or dependent will be paid to you.
- The Plan is discontinued by Haleon, with no further contributions made to the Plan by Haleon or participants (see the section of this summary called "Future of the plan").
- If you were a partially vested participant in a plan sponsored by a company that was acquired by Haleon or any of its affiliates, but you terminated employment prior to the acquisition, you may forfeit the unvested portion of your benefit.

Domestic relations orders

Federal law requires the Plan Administrator to honor judgments, decrees, or court-approved property settlement agreements arising under state domestic relations laws. To be honored, they must require payment of all or part of your Plan benefit to your former spouse or your child(ren) and must comply with certain requirements of federal law. These orders must relate to and must specify that they arise from child support, alimony, or marital property rights. The Plan Administrator has procedures that are available to respond to such domestic relations orders, known technically as "qualified domestic relations orders" (QDROs). Visit **www.qocenter.com** to see Haleon models and procedures. Or, write to the Haleon Benefits Center, Qualified Order Center, P.O. Box 1433, Lincolnshire IL 60069-1433 to request Haleon models and procedures. Or call the Haleon Benefits Center.

Haleon stock fund

Dividends: Dividends paid by the Company in the Haleon Stock Fund are reinvested in the BlackRock Government Short-Term Investment based on the number of shares held in each participant's account.

Voting company share: Annually, every participant with one or more shares of Haleon stock in the Plan receives proxy solicitation material and instructions on voting shares. All voting instructions will be submitted to State Street Bank and Trust Company. State Street Bank and Trust Company will hold voting records in confidence.

Resale of company shares distributed from the plan: The Plan imposes no limitation or restriction on resale of securities acquired in a withdrawal or distribution from the Plan. In general, participants who receive a distribution of GSK ADSs from the Plan are not restricted by the Securities Act of 1933, as amended, with respect to resale of those units. However, distributees who may be deemed to be "affiliates" of GSK at the time of resale of shares acquired from the Plan may be subject to certain resale restrictions.

Keeping you posted on fund performance: Plan participants receive a Haleon annual report, prospectuses, fact sheets and other shareholder information. Current fund investment performance is available by visiting the Haleon Benefits Center portal, or by calling the Haleon Benefits Center. Fund performance for the publicly traded mutual funds in the Plan also appears in the financial pages of major newspapers.

Deductions and liens

There are no charges or deductions upon distribution of benefits to any participant under the Plan, except for applicable income tax withholding as described in this summary (or processing fees for loans from the Plan). Neither the Plan nor the trust agreement provides for the imposition of any lien by Haleon or the trustee on funds held under the Plan.

Future of the Plan

Haleon expects to continue the Plan indefinitely but reserves the right to end or change it at any time. The decision to end or change the Plan may be due to changes in federal or state laws governing employee benefits or for any other reason.

If the Plan is discontinued while you are employed no further contributions will be made to the Plan by the Company or participants. Your entire interest in the Plan will be distributed to you in accordance with the terms of the Plan or in such other manner as Haleon may determine. No events, other than those special circumstances permitted by the Plan, will cause any assets in participants' accounts to be returned to Haleon.

Participant investment directions

The Plan is intended to comply with section 404(c) of ERISA and accompanying regulations. What this means is that the Plan permits participants to direct the investment of a portion of their accounts, and, as long as the Plan complies with the requirements of section 404(c), the parties that otherwise would be responsible for making investment decisions (the "fiduciaries" of the Plan) will not be liable for any losses that result directly from investment instructions made by the participant.

To comply with section 404(c), the Plan must permit participants to choose from a broad range of investment alternatives and must provide participants with certain information about the investment alternatives and the operation of the Plan. In addition to the information included (1) in this Summary Plan Description and Prospectus, (2) in the summaries of the investment options, and (3) in the Plan's enrollment materials, you may request the following information by visiting the Haleon Benefits Center portal or by calling the Haleon Benefits Center:

- a description of the annual operating expenses of each investment fund, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment fund;
- copies of any prospectuses, fact sheets, financial statements and reports, and of any other materials relating to the investment funds, to the extent such information is provided to the Plan;
- a list of assets making up the portfolio of each investment fund that constitutes Plan assets within the meaning of ERISA, and the value of each such asset;
- information concerning the value of shares or units in each investment fund, as well as the past and current investment performance of such investment fund, determined, net of expenses, on a reasonable and consistent basis; and
- information concerning the value of shares or units in investment funds held in the account of the participant or beneficiary.

You will be able to receive most of this information relating to your investment options from the Haleon Benefits Center. For example, the Haleon Benefits Center will supply you with information concerning the value of shares held in your account. Haleon is the named fiduciary responsible for providing this information, so if you do not receive the information you should contact the Haleon Benefits Center with a request to immediately notify Haleon.

Federal income taxation

Taxable income

Because this is a qualified plan under the Internal Revenue Code, participants gain certain tax advantages during participation and, in some cases, when funds are distributed. Except for Roth 401(k) contributions, you are not subject to federal or state income tax on contributions to the Plan until you actually receive a withdrawal. (Note, however, that Pennsylvania taxes pre-tax contributions at the time they are deferred, as does the City of Philadelphia.) Upon withdrawal, the following are taxable:

- Earnings on after-tax (other than Roth 401(k)) contributions (but not the after-tax contributions, since they were previously taxed);
- Pre-tax 401(k) contributions and earnings;
- Rollover contributions and earnings;
- Haleon Match contributions and earnings;
- Haleon Core contributions and earnings;
- Earnings on Roth 401(k) contributions if the distribution is not a qualified distribution.

Because tax consequences vary depending on factors such as age, marital status, other income, combinations of more than one method of distribution, and current tax laws, you are urged to consult the IRS or a personal tax advisor about a withdrawal during or at the end of your employment. You will also receive more detailed tax information with your withdrawal statement. However, the following sections outline general guidelines on tax treatment.

Tax treatment of Roth 401(k) contributions

Roth 401(k) contributions are subject to federal, state, and local income tax when contributed to the Plan and those taxes will be drawn from your paycheck. These contributions are not subject to income tax when later distributed from the Plan.

Earnings on Roth 401(k) contributions are treated differently. When distributed from the Plan, the earnings on Roth 401(k) contributions are included in your gross income and subject to tax depending upon whether the payment is considered a qualified distribution.

A "qualified distribution" from your Roth 401(k) contributions account is not included in your gross income. A "qualified distribution" is generally a distribution that is made after a 5-taxable-year period of participation and is: (1) made on or after the date you attain age 59½; (2) attributable to your being disabled; or (3) made after your death.

The 5-taxable-year period of participation begins on the first day of the year in which you first make Roth 401(k) contributions to the Plan. It ends when five consecutive taxable years have passed regardless of whether you make any other Roth 401(k) contributions during the remainder of the 5-taxable-year period.

If you take a distribution from your Roth 401(k) account before the end of the 5-taxable-year period, it is a non-qualified distribution. This means you must include the earnings portion of the nonqualified distribution in gross income. However, your Roth 401(k) contributions (the basis) in the nonqualified distribution are not included in your gross income. You can find the total amount of your Roth 401(k) contributions on the Haleon Benefits Center portal.

Tax treatment of after-tax (other than Roth 401(k)) accounts

If any After-tax contributions were transferred from the GSK 401(k) Plan to the Plan in connection with the Demerger, Federal law requires that a withdrawal of post-1986 after-tax savings (those made in 1987 and thereafter) be considered partly a return of your own savings and partly a withdrawal of the taxable earnings on those savings. A withdrawal of pre-1987 after-tax savings will be considered to have been withdrawn first from after-tax contributions. Here are two examples. Assume your after-tax account is made up of the following:

Your contributions made through 1986 (pre-1987 contributions)	\$5,000
Earnings on your contributions made through 1986	\$2,000
Your contributions made after 1986 (post-1986 contributions)	\$1,500
Earnings on your post-1986 contributions	\$500

Example #1: You withdraw \$5,000 — Your pre-1987 contributions (\$5,000) will be considered to have been withdrawn first. Since no earnings are withdrawn, there is no tax liability.

Example #2: You withdraw \$6,000 — As in Example #1, the first \$5,000 is a return of your contributions made through 1986, with no tax liability. The remaining \$1,000 will be treated in part as a withdrawal from contributions made after 1986 (non-taxable) and in part from earnings on those contributions (taxable).

The non-taxable portion of the \$1,000 withdrawal equals the ratio of your contributions after 1986 (\$1,500) to the sum of your contributions after 1986 (\$1,500) plus earnings on contributions after 1986 (\$500), times the \$1,000 withdrawn: \$1,500 ÷ (\$1,500 + \$500) x \$1,000 = \$750

The earnings portion is the balance (\$1,000 - \$750 = \$250). In total, then, of the \$6,000 withdrawal, \$5,750 is in non-taxable contributions and \$250 is in taxable earnings.

How payment options affect taxation

All withdrawals from the Plan, other than hardship withdrawals and installment distributions scheduled to be paid over a period of 10 years or more, can be taken in two ways. You can have all or any portion of your withdrawal either: (1) paid in a "direct rollover" or (2) paid to you. No direct rollover is permitted for hardship withdrawals or installment distributions scheduled for payment over a period of 10 years or more.

A direct rollover is a payment of your Plan benefits directly from the Plan to your individual retirement arrangement (traditional IRA or, subject to limitations, a Roth IRA) or to another employer plan. (You will still receive a check, but it will be made payable to your financial institution with "FBO" *your name* added.) Such a plan payment cannot be rolled over to a Simple IRA or a Coverdell Education Savings Account.

This choice will affect the tax you owe. If you choose a direct rollover, the amount rolled over will not be taxed in the current year and no income tax will be withheld. The amount rolled over that includes taxable income will be taxed later, when you take it out of the IRA or the employer plan.

A distribution of your Roth 401(k) account may be included in a direct rollover only to the extent that the direct rollover of the Roth 401(k) account is being made to a designated Roth 401(k) account under another employer plan or to a Roth IRA.

If you choose to have your distribution ***paid to you***, the taxable portion of it will be subject to federal income tax withholding, as described below. The taxable portion of your payment will be taxed in the current year unless you roll over the taxable portion of your withdrawal. The rules for tax treatment of the taxable income paid to you, rather than rolled over into an IRA or another qualified plan, are described in the following section.

Taxable income paid to you

If you have any portion of a distribution paid to you, the taxable income portion of it (which would be all amounts except any after-tax contributions, Roth rollover contributions, Roth 401(k) contributions, and any qualified distribution of earnings on Roth 401(k) contributions) is subject to a mandatory 20% income tax withholding. The amount withheld may not equal your actual tax liability. Your payment is taxed in the year you receive it unless, within 60 days, you roll it over to an IRA or another plan that accepts rollovers.

Income tax withholding

Mandatory withholding on "eligible rollover distributions:" The Plan is required by law to withhold 20% of the taxable portion of a distribution that is an eligible rollover distribution and that is not rolled over to an eligible plan. All distributions from the Plan, other than hardship withdrawals and installments over 10 or more years, are eligible rollover distributions. This 20% amount is sent to the IRS as income tax withholding.

For example, if your eligible rollover distribution is $10,000 (and the entire amount is subject to tax), only $8,000 will be paid to you because the Plan must withhold $2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full $10,000 as taxable income from the Plan. You will report the $2,000 as tax withheld, and it will be credited against any income tax you owe for the year. In many cases the amount withheld will not cover the actual tax due, and you may be subject to tax penalties under the estimated tax rules if the sum of your withholding and estimated tax payments, if any, is not adequate.

Depending on the state in which you live in, you also may be subject to state income tax withholding.

***Haleon* stock:** For distribution of Haleon stock in shares, see the following section entitled "Special rules for distributions of Haleon shares".

Withholding on other distributions: If you receive a hardship withdrawal, it will be subject to federal income tax withholding unless you elect not to have tax withheld. It is important to note that in many cases the amount withheld as calculated under the law may not cover the actual tax due. You should also be aware that withholding tax does not take into consideration the additional 10% penalty tax that may apply in certain situations.

If you terminate employment for any reason and have an outstanding loan from the Plan, Haleon will reduce (or "offset") your account balance in the Plan by the amount of the loan you have not repaid. The amount of your loan offset is treated as a distribution to you at the time of the offset and will be taxed unless you roll over an amount equal to the amount of your loan offset to another qualified employer plan or a traditional IRA within 60 days of the date of the offset. If the amount of your loan offset is the only amount you receive or are treated as having received, no amount will be withheld from it. If you receive other payments from the Plan, the 20% withholding amount will be based on the entire amount paid to you, including the amount of the loan offset. The amount withheld will be limited to the amount of cash paid to you.

Indirect rollover option

If you have an eligible rollover distribution paid to you, you can still decide to roll over all or part of it to an IRA or another employer plan that accepts rollovers. If you decide to roll over, you must make the rollover within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the IRA or the employer plan.

Special rules for Roth 401(k) accounts: Because a distribution from a designated Roth 401(k) account consists of both pre-tax money (earnings on the Roth 401(k) contributions) and basis (Roth 401(k) contributions), the only way to roll over the entire account (both contributions and earnings) is to do a direct rollover into a designated Roth 401(k) account in another employer plan or to a Roth IRA.

If you want to make an indirect rollover the following rules apply.

- If you want to make an indirect rollover of your entire Roth 401(k) account, the portion consisting of Roth 401(k) contributions (not earnings on those Roth 401(k) contributions) can only be rolled over into a Roth IRA.
- If you want to make an indirect rollover of only a portion of your Roth 401(k) account, any amount that is taxable is considered to be rolled over first in order to minimize your taxable income.
- If you make an indirect rollover of the taxable portion of your Roth 401(k) account to a designated Roth 401(k) account of another employer, your Roth 401(k) period of participation under the Plan will not be carried over to the new plan and you will start a new 5-taxable-year period.

You can roll over up to 100% of the eligible rollover distribution, including an amount equal to the 20% that was withheld. However, if you choose to roll over 100%, you must find other money within the 60-day period to contribute to the IRA or the employer plan to replace the 20% that was withheld. On the other hand, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld. The "Payment Rights" notice available on the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight includes examples of this type of rollover.

Additional 10% tax if you are under age 59½

To discourage early withdrawal, the law states you must pay an additional federal income tax over and above the regular federal income tax due. This additional tax is equal to 10% of the taxable income portion of your withdrawal. In general, this tax applies to a withdrawal made if you are not yet age 59½.

If you receive a payment of taxable income before you reach age 59½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. You are responsible for calculating, reporting, and paying this 10% penalty when filing your personal income tax return for the year in which you received the distribution.

Exceptions: Generally, the additional 10% tax does not apply to your payment if:

- It is paid to you because you separate from service with your employer after you reach age 55 (If you terminate prior to the year in which you reach age 55, you must wait until age 59½ to withdraw to avoid the additional 10% income tax);
- It is paid because you separate from service due to disability;
- It is paid to your beneficiary on account of your death;
- You incur a medical expense allowable as a federal income tax deduction;
- It is paid to an alternate payee under a qualified domestic relations order; or
- It is paid directly to the government to satisfy a federal tax levy.

Special tax rules at termination of employment

Essentially, taxable income is taxed as ordinary income unless it qualifies for special tax treatment as a "lump-sum distribution," which is a total withdrawal in one taxable year at termination of employment.

These tax rules are complex, and a "Payments Rights" notice is provided before you take your distribution and posted on the Haleon Benefits Center portal. However, here is some general information:

- ***Ten-year averaging:*** This is a special method of calculating federal income tax that results in a relatively low tax amount. Under this method, taxable income is taxed as if it were received over a 10-year period. The following explains the calculation:

  Step 1 — the taxable income portion of the withdrawal is divided by 10; Step 2 — tax is calculated on the Step 1 result using 1986 tax rates; and Step 3 — the Step 2 result is multiplied by 10.

  You are eligible to 10-year average only once in your lifetime and only if you reached age 50 before January 1, 1986. Also, you must have participated in the Plan for five or more calendar years prior to the calendar year of your withdrawal, and you may not have rolled over any prior withdrawals from the Plan.

- ***Long-term capital gains treatment:*** In general, the taxable portion of your withdrawal attributable to pre-1974 Plan participation may receive special capital gains treatment under transition rules.
- ***50% Excise tax on withdrawal after age 73:*** If you terminate employment and fail to withdraw and receive a Plan distribution by April 1 following the year in which you reach age 73, you are required by the IRS to pay a 50% excise tax. This tax is calculated based on the amount you should have withdrawn.

Special rules for distributions of Haleon shares

- ***Withdrawals while employed*:** There is a special rule that applies to the withdrawal of Haleon ADSs when taken in stock. To use this special rule, Haleon shares must be attributable to "after-tax" contributions. Under this special rule, you have the option to defer tax on the "net unrealized appreciation" of the shares until you sell the shares. Net unrealized appreciation generally is the increase in the value of Haleon stock while it was held by the Plan. For example, if Haleon stock were bought for your Plan account when the stock was worth $1,000 and the stock is worth $1,200 when you receive it, you may defer the tax on the $200 increase in value until you sell the stock later. You may instead elect not to have the special rule apply to the net unrealized appreciation. In this case, your net unrealized appreciation will be taxed in the year you receive the shares.
- ***Distributions after termination of employment:*** If after you terminate employment you receive a lump-sum distribution of your entire account and you elect to receive shares of Haleon stock, you may defer tax on the increase in the value of the stock (that is, the market value at withdrawal less cost). This increase is known as net unrealized appreciation. This tax deferral on net unrealized appreciation applies to stock that was purchased with after-tax, pre-tax, Roth 401(k), Haleon Match and Haleon Core contributions. The net unrealized appreciation on these shares will not be taxable until you sell or otherwise dispose of the shares in a taxable transaction.
- ***Rollover of Haleon stock:*** Haleon stock from the Haleon Stock Fund may be rolled over into an IRA or Roth IRA if the receiving IRA/Roth IRA agrees to accept the securities. As an alternative, you may sell the securities and roll over the proceeds. This includes securities or proceeds from:
  - Pre-tax, Roth 401(k), Haleon Match, Haleon Core contributions, and rollover accounts
  - Earnings on after-tax contributions (but not after-tax contributions)

Tax information accompanying withdrawals

The Haleon Benefits Center will provide you with a distribution statement that will itemize the taxable and/or non-taxable portion(s) of your withdrawal and any net unrealized appreciation. Keep this statement in your permanent records as documentation of your distribution. As Plan trustee, State Street Bank and Trust Company will process your payment (either check or direct deposit as applicable), and the JP Morgan Chase Bank will register and notify you regarding any Haleon stock you chose to receive.

Additionally, in the January following your withdrawal, you will receive IRS Form 1099R from State Street Bank and Trust Company for tax reporting on the withdrawal. As required by law, a copy is also forwarded to the IRS.

How to obtain additional tax information

This summarizes only the federal (not state or local) tax rules that might apply to your withdrawal as of the date of this summary plan description. The rules described above are subject to change, are complex and contain many conditions and exceptions that are not included in the above summary. Therefore, you are asked to read the Payment Rights Notice (also known as the "402(f) notice") and urged to consult with a professional tax advisor before you take a payment of your benefits from the Plan. Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS's website at **www.irs.gov**, or by calling 1-800-TAX-FORMS.

References

Official Plan name and Plan Identification Number

Haleon 401(k) Plan; #001

Employer/Plan sponsor/Employer Identification Number

Haleon US Holdings LLC

184 Liberty Corner Rd.
Warren, NJ 07059
ATTN: Plan Administrator (US Benefits)
Telephone: (908) 293-4000

Employer Identification Number: 47-2931057

Participating companies

In addition to Haleon, the following companies participate in the Plan:

- Block Drug Company, Inc.
- Haleon US Holdings LLC

Haleon US LPHaleon US Inc.Plan Administrator

Consumer Healthcare acts as the "Plan Administrator" for purposes of ERISA and is a named fiduciary under the Plan. Additional information about the Plan and the Plan Administrator may be obtained from the Plan Administrator at the address and telephone number shown above. The Plan Administrator has authority to interpret the provisions of the Plan and to adopt rules and regulations for administering the Plan. The Plan Administrator chooses the investment funds among which participants may direct the investment of their accounts under the Plan. Haleon, acting through its Board of Managers, may delegate its authority as Plan Administrator to a committee. In turn, the committee may delegate certain functions to other persons, including the Recordkeeper.

Interpretation of Plan

Haleon reserves the absolute right to interpret the provisions of the Plan, to make determinations of fact and eligibility for benefits, and to decide any dispute that may arise regarding the rights of employees, and their dependents or beneficiaries, under the Plan. Any such determinations shall apply uniformly to all persons similarly situated and shall be binding and conclusive upon all interested persons.

Company's right to change benefits

There may be business, legal, or other reasons for an employer to modify or discontinue an employee benefit plan. Therefore, Haleon reserves the absolute right to revise or discontinue at any time, for active and retired employees, any of the retirement or welfare benefit plans. Each participating subsidiary may also change specific provisions of specific plans subject to Haleon approval.

Haleon approval is obtained from the Haleon Board of Managers or the Benefits Committee, as described below. See other sections in this summary for additional information on what would happen if the Plan is changed or discontinued.

The Board of Managers may amend or terminate any Haleon employee benefit plan at any time. In its deliberation on any proposed amendment to an employee benefit plan, the Board may consider any recommendations of the Benefits Committee. Board actions are approved according to the Limited Liability Agreement of Haleon US Holdings LLC. The Board has retained exclusive authority to amend the Plan.

The Board appoints the members of the Benefits & Investment Committee. The Benefits & Investment Committee meets regularly, and actions of the Committee are adopted if approved by majority vote of the Committee. If the Committee determines that a proposed amendment would result in an increase or reduction in benefits provided under an employee benefit plan, the Committee will refer the proposal for approval to the Board.

Effect on employment

The Plan described in this summary in no way guarantees your continued employment with the company. If you terminate your employment or if you are discharged, the Plan does not give you any right to any benefit or interest in the funds in the Plan, except as specifically provided in the Plan. See "Distribution Following Termination of Employment" earlier in this summary for further information on what happens when your employment ends.

No rights to employment accrue to any employee, dependent, or beneficiary by any statement in or omission from this summary, or by the operation of the Plan.

Trustee

State Street Bank and Trust Company serves as the trustee of the Plan and can be reached at the following address and telephone number: State Street Bank and Trust Company, One Heritage Drive, North Quincy, MA 02171. At the direction of the Plan Administrator, the trustee pays benefits and expenses of administering the Plan and otherwise acts as set forth in the trust agreement. The trustee invests Plan assets at the direction of the Plan Administrator and participants in the Plan.

Recordkeeper

The recordkeeper of the Plan is Alight Solutions and they can be reached at the following address: Haleon Benefits Center, Dept 03902, P.O. Box 1590, Lincolnshire, IL 60069. The recordkeeper performs administrative and recordkeeping functions and maintains records and bookkeeping accounts for each participant.

Plan financing

The Plan generally operates on a calendar year from January 1 to December 31. , The Plan is financed by employee and company contributions. The funding medium used for the accumulation of assets in each of the investment funds, all trusted by State Street Bank and Trust Company, is provided in separate investment fund descriptions.

Agent for service of legal process

The Secretary of Haleon US Holdings LLC has been designated as the agent for service of legal process. That person can be reached at 184 Liberty Corner Rd, Warren, NJ 07059 ((908) 293-4000) mail code Plan Administrator (Benefits) In addition, service of legal process may be made upon the Trustee.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) was established by Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC insures certain benefits provided by "defined benefit pension plans. However, the PBGC does not insure "defined contribution plans," such as the Haleon 401(k) Plan.

Claims review procedure

Initial denial of claim for benefits

If you or your beneficiary feel that you are not receiving a Plan benefit that you should, you may file a written claim for the benefit with Haleon, the Plan Administrator. At any time, you may authorize a representative to file a claim for benefits or to appeal a denial of a claim for benefits on your behalf. If Haleon denies your claim, you will receive written notice within 90 days of the date your claim was filed, telling you (1) why it was denied, (2) the sections of the Plan on which the denial is based, (3) what additional material or information is necessary for you to perfect the claim and an explanation of why such material is necessary, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If Haleon determines that an extension of time for processing is required, in which case the extension will be for no more than an additional 90 days, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. Such extension notice will indicate the special circumstances requiring an extension of time and the date by which Haleon expects to render the benefit determination.

Appeal of denial of claim for benefits

You will have a chance, within 60 days after you receive the written claim denial notice, to ask for a final review of your claim and its denial by Haleon. You will have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits and will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits. Your claim will be reviewed again. Haleon will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Within 60 days after your request for a review, you will be provided with a written notice of the final decision, unless special circumstances require an extension of time, in which case the extension will be for no more than an additional 60 days. Written notice of the extension will be furnished to you prior to the termination of the initial 60-day period and will indicate the special circumstances requiring an extension of time and the date by which Haleon expects to render the benefit determination. The manner and content of the final decision will include the same information described in the preceding paragraph.

ERISA information

The Employee Retirement Income Security Act of 1974, as amended (ERISA), is a federal law that protects the interest of participants in the pension and welfare plans sponsored by their employer.

Application of ERISA to the Plan

The Haleon 401(k) Plan is a "defined contribution plan," as described in Sections 3(34) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As such, the Plan is subject to the applicable provisions set forth in Part 1 (Reporting and Disclosure), Part 2 (Participation and Vesting), Part 4 (Fiduciary Responsibility) and Part 5 (Administration and Enforcement) of Subtitle B of Title I of ERISA which relate to employee pension benefit plans.

Rights under ERISA

ERISA regulations require that the company inform participants of specific details regarding the operation of benefit plans. As a participant in the Plan, your rights are protected under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Receive information about your Plan and benefits

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. You may:

- Examine, without charge, at Haleon's office and other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.
- Obtain, upon written request to Haleon, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. Haleon may assess a reasonable charge for the copies. To request this information, contact the Haleon Benefits Center.
- Receive a summary of the Plan's annual financial reports. ERISA requires Haleon to furnish each Participant with a copy of the summary annual report for the Plan.
- Obtain a statement telling you the amounts currently credited to your individual account in the 401(k) Plan. This statement must be requested in writing from Haleon. The Plan must provide this statement free of charge. Haleon is only required to give you one such statement in a 12- month period.

Prudent actions by Plan fiduciaries

In addition to creating rights for participants in the Plan, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who administer the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Right to claim benefits

You are encouraged to bring to the attention of the Plan Administrator any problems you may encounter regarding your benefits. You may not be terminated or discriminated against in any way due to any attempt to obtain your benefits or exercise your rights under ERISA.

Enforce your rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you have a right to file suit in a federal court. In such a case, the court may require Haleon to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of Haleon.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in federal court. If it should happen that fiduciaries of the Plan misuse the Plan's funds, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions

If you have any questions about the Plan, you should call the Haleon Benefits Center at 1-833-762-0474. If you have any questions about this summary or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the:

Division of Technical Assistance and Inquiries Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-EBSA (1-866-444-3272).