



Haleon Puerto Rico 401(k) Plan

Summary Plan Description

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.

Si necesitas ayuda con este documento o tienes dificultad leyendo inglés, puedes comunicarte con 1-833-762-0474 (o 1-669-288-7065).

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About the Haleon Puerto Rico 401(k) Plan

Introduction

The objective of the Haleon Puerto Rico 401(k) Plan (the "Plan") is to encourage and help you save regularly toward retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a federal law designed to protect participants in employee benefits plans. The Plan is intended to be qualified as a profit-sharing plan with a cash or a deferred arrangement under Sections 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended (the "Puerto Rico Internal Revenue Code"). To the extent applicable, the Plan also complies with Section 1081.81(g) of the Puerto Rico Internal Revenue Code regarding stock ownership plans.

Si necesitas ayuda con este documento o tienes dificultad leyendo inglés, puedes comunicarte con 1-833-762-0474 (o 1-669-288-7065).

This is a Summary Plan Description for the Haleon Puerto Rico 401(k) Plan (the "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 Consumer Healthcare 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. PF Consumer Healthcare B.V. (Puerto Rico Operations) LLC ("Haleon" or the "Company") reserves the right to amend or terminate the Plan at any time.

Eligibility and enrollment

If you are a full time or part-time employee of a Puerto Rico company that has adopted the Plan and a bona fide resident of Puerto Rico, you will be eligible to participate in the Plan. You may participate in the Plan any time after you are credited with one hour of eligible service.

Once you are eligible to participate, you may begin contributing to the Plan by enrolling through the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight. Your payroll deductions will begin as soon as administratively possible after you enroll.

Certain eligible employees may be auto-enrolled on an ad hoc basis as follows.

- Eligible employees who are not enrolled, will be enrolled at a pre-tax contribution rate of 4%.
- Eligible 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.

You may also “roll over” (transfer) to the Plan eligible benefits you may have accrued in or 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.

Haleon contributions will begin with the first payroll period in which you complete one hour of credited service. Haleon will match your pre-tax contributions up to 4% of your eligible pay. In addition, Haleon will make Core Contributions equal to 7% of your eligible pay, regardless of whether you contribute to the Plan.

If you transfer to a Haleon affiliate, which has not adopted the Plan, you may not continue contributing to the Plan.

Your savings

Your contributions

- You may make **pre-tax contributions** to the Plan through payroll deductions from 1% to 50% (in 1% increments) of your eligible pay up to the legal limits established by the Puerto Rico Internal Revenue Code for a given year.
- You may contribute to the Plan through **after-tax payroll deductions** from 1% to 10% (in 1% increments) of your eligible pay.
- If you will be age 50 or over by the end of the year, you are also eligible to make **catch-up contributions**. The maximum catch-up contribution is \$1,500. The catch-up contribution is in addition to the pre-tax contribution outlined above.

Your **eligible pay** includes, but is not limited to base pay, unconsolidated lump sum, regularly scheduled incentive pay and bonus (including Christmas bonus), premium pay, overtime, and shift differential. Eligible pay does not include sign-on bonus, separation pay, foreign living allowances, relocation or moving expenses, 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, share value plan payments, amounts deferred under a nonqualified compensation plan, 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.

Solely for computing Haleon Core Contributions, eligible pay shall include amounts paid to you under a short-term disability program sponsored by Haleon or maintained pursuant to legal requirements.

Both your pre-tax contributions and the earnings on pre-tax and after-tax contributions as well as Haleon Match and Core Contributions are tax-deferred until you receive a distribution from the Plan.

The following **key annual limits** apply to your annual contributions. The current amount for these annual limits may be found via the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight.

- **Compensation limit:** Section 1081.01(a)(12) of the Puerto Rico Internal Revenue Code limits (for 2024, \$345,000) the amount of annual compensation that can be used to calculate employee and Company contributions. This limit is the same as the section 401(a)(17) of the U.S. Internal Revenue Code.

Therefore, any annual compensation above the specified limit will not be eligible for any pre-tax contributions (including catch-up), after-tax contributions, Haleon Match, or Haleon Core Contributions to the Plan. This limit is indexed and may change in future years.

If your annual eligible compensation exceeds this limit during the year, your contributions will be suspended once you reach that limit and for the remainder of the year. Your contributions will automatically resume the following January at the same rate unless you make a contribution change that replaces your prior percentage.

- **Deferral limit:** The Puerto Rico Internal Revenue Code imposes a limit on the amount of contributions you can make each year to the Plan. The annual pre-tax deferral limit is \$15,000, or \$16,500 once you reach age 50 or older.
- **Total contribution limit:** Puerto Rico law requires that the combined total of your annual pre-tax, after-tax, Haleon Match and, Haleon Core Contributions may not exceed the lesser of a specified annual limit. For 2024 it is the lesser of \$66,000 or 100% of your eligible pay. This amount may change in future years because of indexing.

Auto-Escalation feature

The Plan offers an Automatic-Escalation feature that will automatically increase your pre-tax 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 your Auto Escalation feature at any time by visiting the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight.

Contribution reset

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

- Eligible employees who are not enrolled, will be enrolled at a pre-tax contribution rate of 4%.
- Eligible 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.

Rollover contributions

Certain retirement benefits or savings that you have accumulated in your former employer's qualified plan may be transferred or "rolled over" to the Plan as soon as you become eligible to participate. No after-tax employee contributions or earnings on them, from another plan or account may be rolled over into the Plan. In general, the rules governing a rollover are as follows:

Minimum amount: \$1,000

Eligibility: You are eligible to arrange a rollover after you become eligible to begin contributing to the Plan.

Amount eligible for rollover: The amount eligible for a rollover from your former employer must qualify as an eligible rollover distribution from a qualified plan under Section 1081.01(a) of the Puerto Rico Internal Revenue Code. You will be asked for specific documentation about your prior plan before the Plan can accept the rollover. The rollover amount must be in the form of cash. The eligible rollover distribution may be rolled over to the Plan by:

- A check payable to the Plan, provided to you by your former employer's plan, to directly transfer the distribution.
- A distribution to you from your former employer's plan which you can then transfer to the Plan within a required 60-day period. You may replace any monies that have been withheld for taxes from the original distribution to you from your former employer's plan.

Investing your rollover amount: When you roll over an amount into the Plan, you may choose how you want your rollover invested, otherwise it will be invested in the same manner you have designated for your future pre-tax contributions. If you do not have an investment direction on file, the rollover will be invested in the Plan's Investment Default described below. The rollover may be subject to other rules imposed by the Plan Administrator. To arrange a rollover, visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight.

Haleon contributions

How much Haleon contributes

After one hour of credited service, Haleon contributes to your Haleon Puerto Rico 401(k) Plan 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 pre-tax savings

This means Haleon adds a total of 11% to your savings – if you contribute at least 4% you get Haleon’s 4% Match, plus you get the Company’s 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 annual limit (\$345,000 in 2024) to the Plan as a Core Contribution regardless of whether you contribute to the Plan.

Your Haleon Core Contributions will be invested according to your investment election for pre-tax contributions. If you do not have an investment direction on file, your Haleon Core Contributions will be invested in the Plan’s Investment Default described below. You may change this investment election at any time.

Haleon Match

When you make contributions to the Plan, 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 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 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 Haleon 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% Haleon 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 Puerto Rico Internal Revenue Code Compensation Limit, the Puerto Rico Internal Revenue Code 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

Suppose you earn \$60,000 a year and decide to contribute 10% on a pre-tax basis. Here's what your annual contributions would look like:

Your contributions (10% of eligible pay of \$60,000)	\$6,000
Haleon Match: (100% of the first 4% of eligible pay contributed, or 4% of \$60,000)	\$2,400
Haleon Core Contribution (7% of eligible pay of \$60,000)	\$4,200
Total annual contributions	\$12,600

Vesting in Haleon contributions

Vesting refers to your ownership (without risk of forfeiture) of the value of the Haleon Match and Core Contributions in your account. You are immediately 100% vested in the Haleon Match and Core Contributions and any earnings thereon.

Your investment options

Direct your investments

You decide where to invest your contributions, any rollover contributions, the Haleon Match and the Haleon Core Contributions as well as your account balance. 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.

Visit the Haleon Benefits Center portal at <http://digital.alight.com/haleon> to see a complete list of investment options, review general information about the Plan's investments, request prospectuses or fact sheets, obtain prices and yields, process asset transfer requests, redirect your future contributions, reallocate your account, set up auto-rebalance, or obtain your current account balance or details about your account (including contributions and investment earnings and losses).

You may direct your future contributions to one fund or among various funds in 1% increments.

Keeping you posted on fund performance

Plan participants receive fund prospectuses, fact sheets and other shareholder information concerning the investment funds offered by the Plan. Current fund investment performance is available by visiting the Haleon Benefits Center portal, or by calling the Haleon Benefits Center at Alight. Fund performance for any publicly traded mutual funds offered by the Plan also appear in the financial pages of newspapers and other online services.

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 attain 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 consider 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 security, to perform very well may cause another asset category, or another 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 consider all of 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 visit the Department of Labor's Web site at [Retirement Savings Toolkit | U.S. Department of Labor \(dol.gov\)](https://www.dol.gov/ebsa/retirement-savings-toolkit).

Fund restrictions

Trading frequency restrictions

Some investment funds offered by the Haleon Puerto Rico 401(k) Plan impose 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 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

Certain investment funds offered by the Plan may charge redemption fees, which are intended to discourage frequent trading. Trading within a fund, particularly selling fund investments, costs shareholders money because the sale generates expenses for the fund. Redemption fees help to reimburse the other investors in the fund for the costs of investors who trade frequently. As of the date of this summary, plan investments do not have any redemption fees. However, rules are subject to change without warning in the future. You should keep this information in mind when planning your account transactions.

Your responsibility as an investor

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

Further information

The trading rules for each investment fund are set forth in the fund fact sheets or prospectus provided at the Haleon Benefits Center portal by calling the Haleon Benefits Center at Alight.

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

When you create a new investment mix for your *current* account balance, you may also make the same investment choices apply to all *future* contributions. If you do not wish for those investment choices to be the same, you can make a separate election for your future contributions.

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

- **Create a New Investment Mix** — This one-time rebalance of your current account balance is a way for you to get the investment mix you want without making a lot of individual exchanges. You change your entire investment mix by redistributing your total current account balance to one or more investment funds offered by the Plan.
- **Automatic Rebalance** — You can have your account automatically reset to your desired allocation on a regular basis. 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.
- **Transfer Money between Funds** — move a specific dollar amount (\$) or percentage (%) out of one or more investment funds into other investment funds.

Changing your future investments

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. Visit the Haleon Benefits Center portal or call the Haleon Benefits Center at Alight to change how your future contributions are invested. You may change how your contributions are invested at any time.

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 funds from the Plan before your retirement.

You may withdraw (two times per calendar year) after-tax contributions and their earnings, prior employer contributions and rollovers. You may withdraw pre-tax contributions and their earnings, but only if you have a qualified hardship reason, there is a declared disaster, or if you are age 59½.

Withdrawal options

Here is a summary of the types of withdrawals available to active employees (but not terminated employees). The amount available for each type of withdrawal is identified by available contribution accounts. To assist you in understanding the withdrawal options, these contribution accounts are listed in the section titled Recordkeeping Contribution Accounts. Tax rules on withdrawals vary depending on the type of transaction and individual circumstances. Before you make a withdrawal, you should consult with a tax advisor.

Gross Up Option: You may ask to "gross up" your payment to offset certain tax withholding. This means that a larger withdrawal will be taken from your account than what you requested. In no event, will you be paid more than the maximum amount available. Please note that the extra withholding may not cover the actual tax liability on your withdrawal. You may not request a gross up if you are requesting a rollover or your maximum available withdrawal.

Regular withdrawal

- **Eligible participants:** Active employees with after-tax, rollover or prior employer contributions accounts.
- **Frequency:** Up to 2 times per calendar year.
- **Available contribution accounts:** Funds are withdrawn in the following order as needed to satisfy your withdrawal request:
 - After-tax contributions and earnings
 - Rollover contributions and earnings
 - Prior employer contributions and earnings
 - DCRP contributions and earnings for legacy Novartis Consumer Health employees.
- **Amount:** A specific amount, a percentage, or the total amount.
- **Form of withdrawal:** In cash or shares if invested in the Haleon Stock Fund.
- **Suspension penalty:** You will not be required to stop making contributions to the Plan.
- **Taxation summary:**
 - **Taxable income:** You will be taxed on that part of the withdrawal that includes the earnings on your after-tax contributions, matching contributions, and the earnings on the matching contributions. Any amount taken as a rollover will not have taxes withheld.
 - **Income tax treatment:** The amounts received that represent taxable income will be taxed as ordinary income during the year received. There will be a 10% Puerto Rico income tax withholding on the distribution.

Age 59½ withdrawal

- **Eligible participants:** All active employees age 59½ and older.
- **Frequency:** No restriction.
- **Available contribution accounts:** Amount requested is withdrawn from contribution accounts in this order as needed to satisfy your withdrawal request:
 - After-tax contributions and earnings
 - Rollover contributions and earnings
 - Prior employer contributions and earnings
 - DCRP contributions and earnings for legacy Novartis Consumer Health employees
 - Pre-tax contributions and earnings.
- **Amount:** Of the available contribution accounts above, you may elect to withdraw either a specific dollar amount, a percentage, or the total amount.
- **Form of withdrawal:** In cash or shares if invested in the Haleon Stock Fund.
- **Suspension penalty:** You will not be required to suspend making contributions to the Plan.
- **Taxation summary:**
 - **Taxable income:** You will be taxed on that part of the withdrawal that includes the earnings on your after-tax contributions and rollovers, prior employer contributions, and earnings, DCRP contributions and earnings and Pre-tax contributions and earnings.
 - **Income tax treatment:** The amounts received that represent taxable income will be taxed as ordinary income during the year received. There will be a 10% Puerto Rico income tax withholding on the distribution.

Hardship withdrawal

- **Eligible participants:** Active employees.
- **Frequency:** No restrictions.
- **Available contribution accounts:** Pre-tax contributions.
- **Amount:** The amounts withdrawn may be either a specific dollar amount or the total of these contribution accounts. The amount is limited to the hardship expense amount. You may also ask to "gross up" your payment to offset certain tax withholding. This means that a larger withdrawal will be taken from your account than what you requested. In no event, will you be paid more than the maximum amount available. Please note that the extra withholding may not cover the actual tax liability on your withdrawal.
- **Form of withdrawal:** In cash.
- **Suspension penalty:** You will not be required to stop making contributions to the Plan.
- **Taxation summary:**
 - **Taxable income:** Taxable income will include your pre-tax contributions.
 - **Income tax treatment:** The amounts received that represent taxable income will be taxed as ordinary income during the year received. There will be a 10% Puerto Rico income tax withholding on the distribution.

– **Eligible expenses:**

- Medical or dental expenses, if they are not covered by the Haleon Health Plan or another insurance or that are not reimbursable by the Company, for your spouse, or dependents, incurred during the current calendar year or the immediately preceding calendar year;
- The purchase of your primary residence, including the related expenses incurred up to three months after the purchase, but excluding mortgage payments, renovations or home improvements;
- To avoid being evicted from your primary residence;
- The payment of tuition and related education fees (that have not been reimbursed through the Company's tuition reimbursement program) for the next 12 months of post-secondary education for you, your spouse, or dependents; or
- Funeral expenses for a member of your family.

The amount of the hardship withdrawal may not exceed the amount required to satisfy the economic need. You may only make a hardship withdrawal after exhausting all other withdrawal sources under the Plan. When making a hardship withdrawal, you are responsible for paying any applicable taxes.

Declared disaster distribution

In the event the Governor of Puerto Rico declares a disaster you may be eligible to receive special distributions from the Plan.

- **Eligible participants:** All active participants. And participants who have separated from service but are not eligible to receive a distribution from the Plan.
- **Frequency:** Available only after the Governor of Puerto Rico has declared a disaster and the Plan Administrator establishes the Declared Disaster Plan Administrator Guidelines.
- **Available contribution accounts:** All accounts.
- **Amount:** Up to \$100,000 or such other lower limit established by the Plan Administrator in the Guidelines.
- **Form of withdrawal:** In cash.
- **Suspension penalty:** You will not be required to suspend making contributions to the Plan.
- **Taxation summary:**
 - **Taxable income:** The first \$10,000 of a Declared Disaster Distribution will be exempt from taxation. Any amount in excess of \$10,000 that has not been previously taxed will be taxed at a special 10% rate withheld at the time of distribution.
 - **Income tax treatment:** The amounts received that represent taxable income will be taxed at a special 10% rate withheld at the time of distribution.

Making a withdrawal while an employee

To request a withdrawal, visit the Haleon Benefits Center portal or contact the Haleon Benefits Center. Haleon encourages you to consult an independent financial advisor before you make a withdrawal.

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 may be withdrawn is determined at the close of the business day (4 pm Eastern Time or when the stock market closes) that your request is processed.

The Haleon Benefits Center will mail you a distribution statement and Banco Popular de Puerto Rico, the Plan's trustee, will mail your withdrawal check as soon as administratively possible.

If you elected to receive Haleon stock, within three to four weeks the Haleon Depository, JP Morgan Chase Bank, will deliver a statement of your Haleon shareholdings to you in uncertificated book-entry form and register them in the direct registration system administered by The Depository Trust Company ("DTC"). Your ownership of Haleon stock delivered in such uncertificated book-entry form then will be evidenced by periodic statements issued by the Depository designated by Haleon from time to time or one of its agents.

Distributions following termination of employment

After you have terminated employment and received your final paycheck, you will be mailed detailed information on withdrawing your funds from the Plan.

Timing and payment options

The following outlines the withdrawal options for your account balance under the Plan after termination of your employment.

- If your account balance is \$5,000 or less, the Plan requires that your balance be distributed upon separation of employment with Haleon. You will have 60 days from the date of your notice called “When You Leave Employment” to contact the Haleon Benefits Center and request a distribution of your balance either as a cash payment or a rollover to another qualified plan, or IRA. If you do not make a distribution election within 60 days, your distribution will be made automatically in cash.
- Accounts invested in the Haleon Stock Fund can be distributed to you in cash or shares.
- If your account balance is greater than \$5,000, and you have not reached the Plan’s Normal Retirement Age of age 65, the balance of your account cannot be distributed without your consent. However, the Plan requires you to take a full account distribution as annual installments or lump sum at age 65.

Managing your account

If you choose to leave your money in the Plan after your employment from Haleon ends, the remaining balance in your account continues to receive investment returns (either gains or losses). You continue to be responsible for managing the investment of your account, including transferring, and reallocating your account balances among the various investment funds within the Plan and updating your beneficiary when you wish. This applies even if you elect to receive payment in Partial Distributions or Annual Installments.

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 final distribution. This ensures that all your Plan contributions have been received and allocated to your account. Your last paycheck is usually paid 1-3 weeks after your termination date.

Forms of payment

After termination of your employment, you may opt to receive the distributions from your account in any of the following ways:

Partial distributions

You may request a partial distribution from the Plan at any time after you separate employment. You are limited to 4 partial distribution requests each calendar year. You are not eligible for partial distributions after age 65.

You can choose to receive cash or to roll over all or a portion of your Partial Distribution to an IRA, or another qualified plan.

At any time after having received one or more partial distributions, you may elect, in the form and manner required by the Plan Administrator, to receive your remaining Account balance paid in the form of a single sum payment or in installments.

Annual installments distributions

Under this option, you receive your total account balance in annual installments. You may select annual installment payments over a period of two to twenty years. If you elect this option, you may elect a lump-sum payout later of your total remaining account balance. All installment payments are made in cash. You may not elect any partial distributions once you have elected to receive installment payments.

Your first installment is calculated at the time of the election by dividing your account balance by the number of installment years you elected. The first installment is processed at the time of your election. However, subsequent installments are paid annually on the first of that month.

For example, if you request installment payments on October 15, your first installment will process at that time. Then subsequent annual installments will be processed on October 1, or the next business day. The payment will be calculated by dividing your account balance at that time (including any gains or losses) by the number of installments remaining.

Lump sum distribution

You may make a final distribution of your account by taking your entire balance in cash or you may roll part or all of your account balance to an IRA or another qualified plan.

Haleon stock fund

You may elect to receive a distribution from the Haleon Stock Fund in either cash or stock (ADSs). If the fund is taken in stock, fractional shares will be paid in cash. All other funds will be distributed in cash.

Income tax withholding

When withdrawing from your account, if you do not rollover to another plan qualified under the Puerto Rico Internal Revenue Code or to an IRA, a percentage of the taxable portion of your distribution will be withheld, as provided by the Puerto Rico Internal Revenue Code and its regulation, which will be remitted to the Puerto Rico Department of the Treasury. Federal income taxes may also be withheld as described in the section on "Tax Consideration" in this document.

To request a total distribution from the Plan

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

When you take a distribution, the Haleon Benefits Center will provide you with a distribution statement and Banco Popular de Puerto Rico will mail your payment. The distribution statement will itemize the taxable and/or non-taxable portion(s) of your distribution. Additionally, in January following the year of your withdrawal you will receive a PR tax form 480.7C from Banco Popular de Puerto Rico for tax reporting purposes.

If you elected to receive Haleon stock, within three to four weeks the Haleon Depository, JP Morgan Chase Bank, will deliver a statement of your shareholdings to you in uncertificated book-entry form and register them in the direct registration system administered by The Depository Trust Company ("DTC"). Your ownership of Haleon stock delivered in such uncertificated book-entry form then will be evidenced by periodic statements issued by the Depository designated by Haleon from time to time or one of its agents.

Distribution upon your death

Designating a beneficiary

If you are married

To comply with federal law, the Plan requires your spouse to be your sole, primary beneficiary and be 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 them 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) an individual 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. 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 you file another beneficiary designation naming someone else as your primary beneficiary.

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.

If you die without a beneficiary designation, your beneficiary will be your estate.

How to designate a beneficiary

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.

Distribution to a beneficiary

A participant’s account balance shall be distributed to the beneficiary in the form of a lump sum as soon as administratively possible following the participant’s death; but in no event later than December 31 of the calendar year following the calendar year of the Participant’s death.

The Haleon Benefits Center will mail the distribution statement and Banco Popular de Puerto Rico will send the distribution check as soon as administratively possible.

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

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. Additionally, in January following the distribution, the surviving spouse or beneficiary will receive a tax 480.7C from Banco Popular de Puerto Rico. See the Income Taxation section later in this summary for an overview of issues dealing with the taxation of the distribution. Note there are 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

The plan does not permit loans.

Recordkeeping contribution accounts

For legal and administrative reasons, your money in the Plan is separated into the following contribution accounts:

Pre-Tax contributions consist of contributions made by Haleon at the participant's election in lieu of receipt of current compensation, as well as certain pre-tax contributions under the SmithKline Beecham Retirement Savings Plan, the Block Drug Co. Savings Plan, the Novartis Corporation Investment Savings Plan and plans of certain acquired companies.

Rollover contributions consist of a participant's rollover contributions from another employer's plan qualified under the Puerto Rico Internal Revenue Code.

After-tax contributions consist of a participant's after-tax contributions as well as contributions made under the SmithKline Beecham Puerto Rico Retirement Savings Plan, and the Novartis Corporation Investment Savings Plan.

Haleon Match consists of contributions made by Haleon to participants' accounts.

Haleon Core Contributions consist of Core Contributions made by Haleon to participants' accounts (and includes amounts attributable to prior stock ownership contributions).

Prior employer contributions consist of amounts that were denominated as employer matching contributions which were considered as a frozen amount in the Haleon Puerto Rico 401(k) Plan. pursuant to the SmithKline Beecham Puerto Rico Retirement Savings Plan (prior to March 31, 1998 or 1165(e) as of June 30, 2001 (as defined then), the Block Drug Company Savings Plan, and amounts transferred for Novartis Consumer Health, Inc employees from the Novartis Corporation Retirement Savings Plan for Puerto Rico Employees (including matching employer contributions and base contributions).

DCRP – Defined Contribution Retirement Plan 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

You may request benefits under the Plan by visiting the Haleon Benefits Center portal or by calling the Haleon Benefits Center at Alight. 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.
- 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 at Alight.

Haleon stock fund

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.

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 Haleon 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 Haleon at the time of resale of shares acquired from the Plan may make such resale only pursuant to an effective registration statement specifically relating to such resale, pursuant to Rule 144 under the Securities Act of 1933 or in a transaction otherwise exempt from registration under the Securities Act of 1933.

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. 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.

The 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 Puerto Rico 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 portal or by calling the Haleon Benefits Center at Alight. For example, the Haleon Benefits Center portal contains 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.

Tax considerations

What is discussed below is not intended to cover all tax aspects that may be relevant to certain participants considering their personal circumstances, or to participants who are not bona fide residents of Puerto Rico during the entire tax year in which they participate and receive a distribution from the Plan. For example, inheritance taxes and donations in Puerto Rico may be applicable in certain cases.

It is strongly recommended that each participant consult his or her tax advisor on any Puerto Rico, local, state, or federal tax consideration that may affect his or her participation in the Plan.

Puerto Rico income taxes

The Plan is designed to comply with the requisites of Section 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code. If the Plan meets those requisites, then the trust fund established under the Plan is exempt from income taxes in Puerto Rico, according to Section 1081.01(a) of the Puerto Rico Internal Revenue Code.

In general, a resident of Puerto Rico must pay income taxes in Puerto Rico on income received from any part of the world. However, subject to certain limitations, insofar as a resident of Puerto Rico pays income taxes to a foreign country, to the U.S.A., or to any U.S. possession with respect to an income item that, according to the Puerto Rico Internal Revenue Code, is considered originating from Puerto Rico sources, the resident of Puerto Rico is granted an income tax credit in Puerto Rico on said income.

According to the current laws, regulations, and interpretations, if the Plan is administered in accordance with the requirements of the Puerto Rico Internal Revenue Code and the participant is a resident of Puerto Rico during the entire tax year in which he actively participated and received a distribution from the Plan, generally participation in the Plan will have the following tax consequences in Puerto Rico.

Contributions: Your contributions that are made with pre-tax money are not subject to Puerto Rico income taxes at the time they are contributed to the Plan. Pre-tax contributions will be taxed when you receive them, actually or implicitly. However, contributions made with after-tax money are subject to Puerto Rico income taxes at the time contributed to the Plan.

You or your beneficiaries will not have to pay taxes on matching contributions or core contributions until you receive them, actually or implicitly. The Company is permitted a deduction from Puerto Rico income taxes for the Company's contributions to the Plan including your pre-tax and after-tax contributions.

Earnings: If the Plan continues complying with Section 1081.01 (a) and (d) of the Puerto Rico Internal Revenue Code, earnings not distributed from the trust fund generally are not taxed to the trust fund, the Company, or the participants.

Distributions: Distributions from taxable sources made in cash are taxable in the year they are distributed. Distributions in ADSs are taxable at a later date. Contributions made with after-tax money are not taxable when distributed from the Plan (however, the earnings from those distributions are taxable).

Lump sum distributions may be taxable at a preferred rate. Consult your tax advisor.

Rollover to another plan or to an IRA: The taxing of a lump sum distribution will be postponed insofar as the total amount received at the time of the distribution is transferred within 60 days following receipt to another retirement plan of an employer that meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code and that accepts rollover contributions or to an individual retirement account under Section 1081.02 of the Puerto Rico Internal Revenue Code. If you decide to keep a portion of the lump sum distribution then taxation will be postponed only on that portion of the lump sum distribution that is transferred to another retirement plan of an employer that meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code and that accepts rollover contributions or to an individual retirement account under Section 1081.02 of the Puerto Rico Internal Revenue Code.

Income tax withholding: Income taxes will be withheld on the portion of a distribution from the Plan that has not been previously taxed at the applicable tax rate that is in effect at the time of the distribution, as provided in the Puerto Rico Internal Revenue Code and its regulation, which will be remitted to the Puerto Rico Department of the Treasury.

Federal income taxes

The Plan is not designed to comply with Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the Code). In accordance with Section 1022(i)(1) of ERISA, however, as long as the Plan is qualified under the Puerto Rico Internal Revenue Code, the trust fund established under the Plan will be exempt from federal income taxes under Section 501(a) of the Code.

In general, citizens of the United States of America must pay federal taxes on their income from any part of the world regardless of their place of residence. However, an individual who is a bona fide resident of Puerto Rico during the entire tax year will not be subject to any federal taxes on income derived from sources within Puerto Rico. In addition, when that individual ceases to be a resident of Puerto Rico after having been a bona fide resident of Puerto Rico for a period of at least two years prior to the date of change of residence, he will not be subject to federal taxes on income generated from sources in Puerto Rico that are attributed to the period of residency in Puerto Rico prior to the change.

Before January 1, 1994, the trust fund was considered located in the United States of America and, therefore, any investment earnings derived prior to said date was considered from United States sources. However, commencing on January 1, 1994, the trust fund is located in Puerto Rico and the investment earnings derived after said date are considered from Puerto Rico sources.

Under the current laws, regulations, and interpretations, if the participant is a resident of Puerto Rico during the entire tax year in which the participant actively participated and received a distribution from the Plan, generally the participation in the Plan will have the following federal tax consequences.

Contributions: All contributions to the Plan, yours, and the Company's, are considered from Puerto Rico sources; therefore, they are not subject to federal income taxes during the tax year in which the contribution is made. However, your contributions are considered part of your income for purposes of the Federal Security Contributions Act, that is, Social Security. Insofar as you have vested rights on the matching contributions, the Company is allowed a current deduction from its corporate taxes for those contributions.

Profits: Profits from the non-allocated trust fund generally are not taxable to the trust fund, to the Company or to the participating employees until they are distributed.

Distribution: Since the profits derived prior to January 1, 1994, on investments in your account in the Plan come from United States sources, they will be included as gross income for federal income tax purposes and depending on the total amount distributed, they will be subject to federal taxes at the tax rates applicable to ordinary income. Any other distributed amount will not be subject to federal income taxes.

Rollover to an IRA or to another plan: Since the Plan does not meet the requirements of Section 401(a) of the Internal Revenue Code, you cannot postpone taxation on all or part of the taxable portion of the Plan's distributions, that is, profits derived from the trust fund prior to January 1, 1994, through a rollover of the distributed amount to an individual retirement account described in Section 408 of the Code (US-IRA) or to any other plan that meets the requirements of Section 401(a) of the Internal Revenue Code.

Income tax withholding: The portion of your distribution related to gains prior to January 1, 1994, are subject to federal income tax withholding unless you elect not to have federal income taxes withheld.

Administrative information

Name and Identification Number

The official name and identification number of the Plan are:
Haleon Puerto Rico 401(k) Plan; #002

Employer/Sponsor of the Plan/Employer Identification Number

PF Consumer Healthcare B.V. (Puerto Rico Operations) LLC
State Road No. 3
KM142.1
Guayama, PR 00784-4119
United States of America

The Employer Identification Number is: 98-1432376

Plan Administrator

Haleon US Holdings LLC
184 Liberty Corner Rd.
Warren, NJ 07059
ATTN: Plan Administrator (US Benefits)

Haleon 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 may delegate its authority as Plan Administrator.

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 plans it sponsors.

In its deliberation on any proposed amendment to an employee benefit plan, the Company may consider any recommendations made by its parent. The Company has retained exclusive authority to amend the Plan.

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

Banco Popular de Puerto Rico is the trustee of the Plan. You may communicate with Banco Popular, División Servicios Fiduciarios, PO Box 362708, San Juan PR 00936-2708.

At the direction of the Plan Administrator, the trustee pays benefits and acts in accordance with the Deed of Constitution of Trust. The trustee invests the assets of the Plan following the instructions of the Plan Administrator and the participants.

Recordkeeper

The recordkeeper of the Plan is Alight Solutions and 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 contribution accounts for each participant.

Plan financing

The Plan 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 Plan's investment funds are described in the separate descriptions of each investment fund.

Agent for service of legal process

The Plan Administrator is the agent to be served in legal proceedings. Service of legal process may be made upon the Plan's 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 Puerto Rico 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 consider 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 Puerto Rico 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 pension 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 fiduciaries of the Plan misuse the Plan's money, 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. 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 1-866-444-3272.