

How Haleon will demerge from GSK

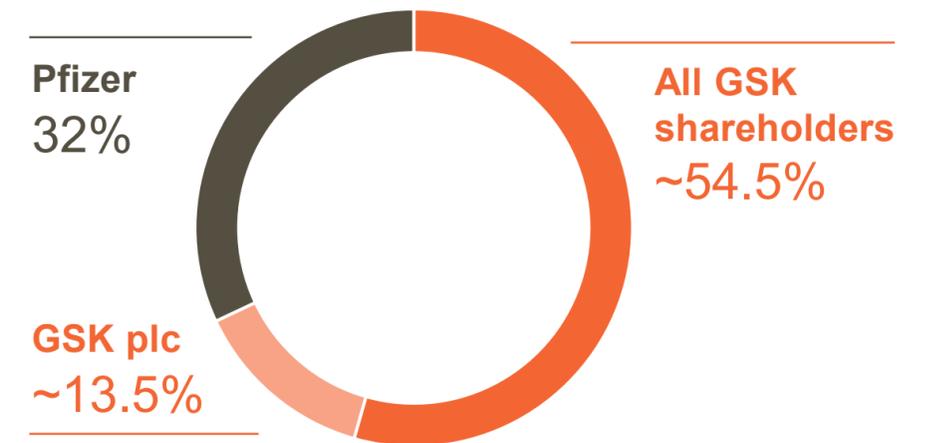
Expected timeline of separation



Who owns the Consumer Healthcare business today?



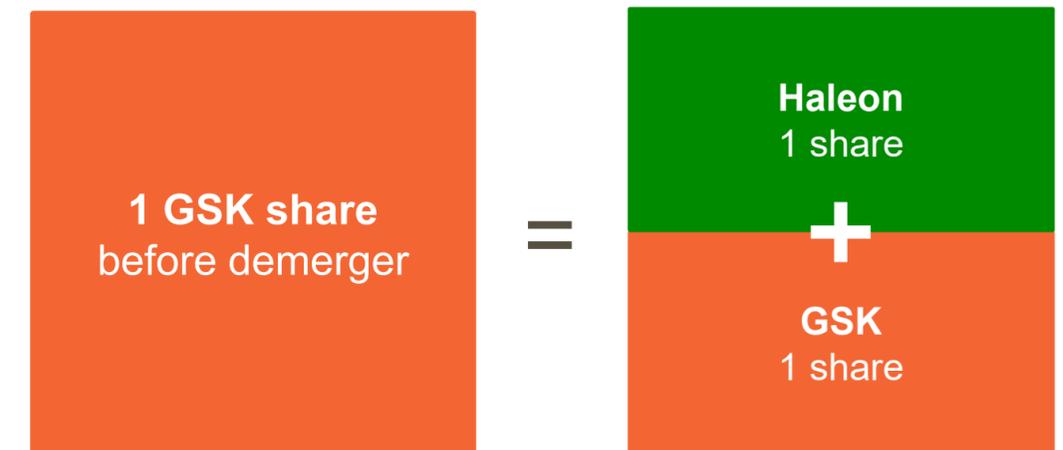
Who will own shares in Haleon?



How the demerger and share consolidation works

1. All GSK shareholders receive one Haleon share for each GSK share they own.
2. Haleon shares start to trade.
3. GSK plc starts to trade without the value of the consumer healthcare business included in the shares, so the share price is likely to fall.**
4. After the close of day 1 trading, GSK consolidates its existing shares, returning the share price to around the same as before demerger. This will ensure comparability of the company's earnings per share and share price with previous periods.
5. Consolidation is a technical change, which reduces the total number of shares in issue, while increasing their individual value.

GSK shares at demerger



Value of overall portfolio remains roughly the same, with different split.

* Subject to shareholder approval

** GSK and Haleon share prices will be determined by trading on the stock market