



CAGNY 2024

22 February 2024



Mucinex



neuriva





KRIS LIGHT

Chief Executive Officer



DISCLAIMER

Cautionary note concerning forward-looking statements

This presentation contains statements with respect to the financial condition, results of operations and business of Reckitt Benckiser Group plc and the Reckitt group of companies (the "Group") and certain of the plans and objectives of the Group that are forward-looking statements. Words such as 'intends', 'targets', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside the Group's control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political, geopolitical and social conditions in the key markets in which the Group operates; the Group's ability to innovate and remain competitive; the Group's investment choices in its portfolio management; the ability of the Group to address existing and emerging

environmental and social risks and opportunities; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group's technological infrastructure or that of third parties on which the Group relies; interruptions in the Group's supply chain and disruptions to its production facilities; increases or volatility in the cost of raw materials and commodities; the execution of acquisitions, divestitures and business transformation projects; the reputation of the Group's global brands; and the recruitment and retention of key management.

These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, including in the Reckitt Annual Report and Accounts 2022.

LONG STANDING, TRUSTED AND LOVED BRANDS

1819

LYSOL
launched
1889



HARPIC
launched
1923

DETTOL
launched
1932

AIR WICK
launched
1943

FINISH
launched
1953

STREPSILS
launched
1958

CLEARASIL
launched
1959

VANISH
launched
1983

MUCINEX
launched
2002

ENFINITAS
launched
2016

BOTANICA
launched
2020

MORTEIN
launched
1880

VEET
launched
1922

DUREX
launched
1929

NUTRAMIGEN
launched
1942

WOOLITE
launched
1951

CALGON
launched
1956

ENFAMIL
launched
1959

GAVISCON
launched
1965

NUROFEN
launched
1983

CILLIT BANG
launched
2004

NEURIVA
launched
2019

BIOFREEZE
launched
2021

AT A GLANCE



60

countries with physical operations



40,000

employees



3

Business units



30M+

Reckitt products sold every day



>3,000

scientists, engineers, technologists and experts



£14.5bn

net revenue in 2022



24.4%

net revenue from more sustainable products



4

Centres of Excellence



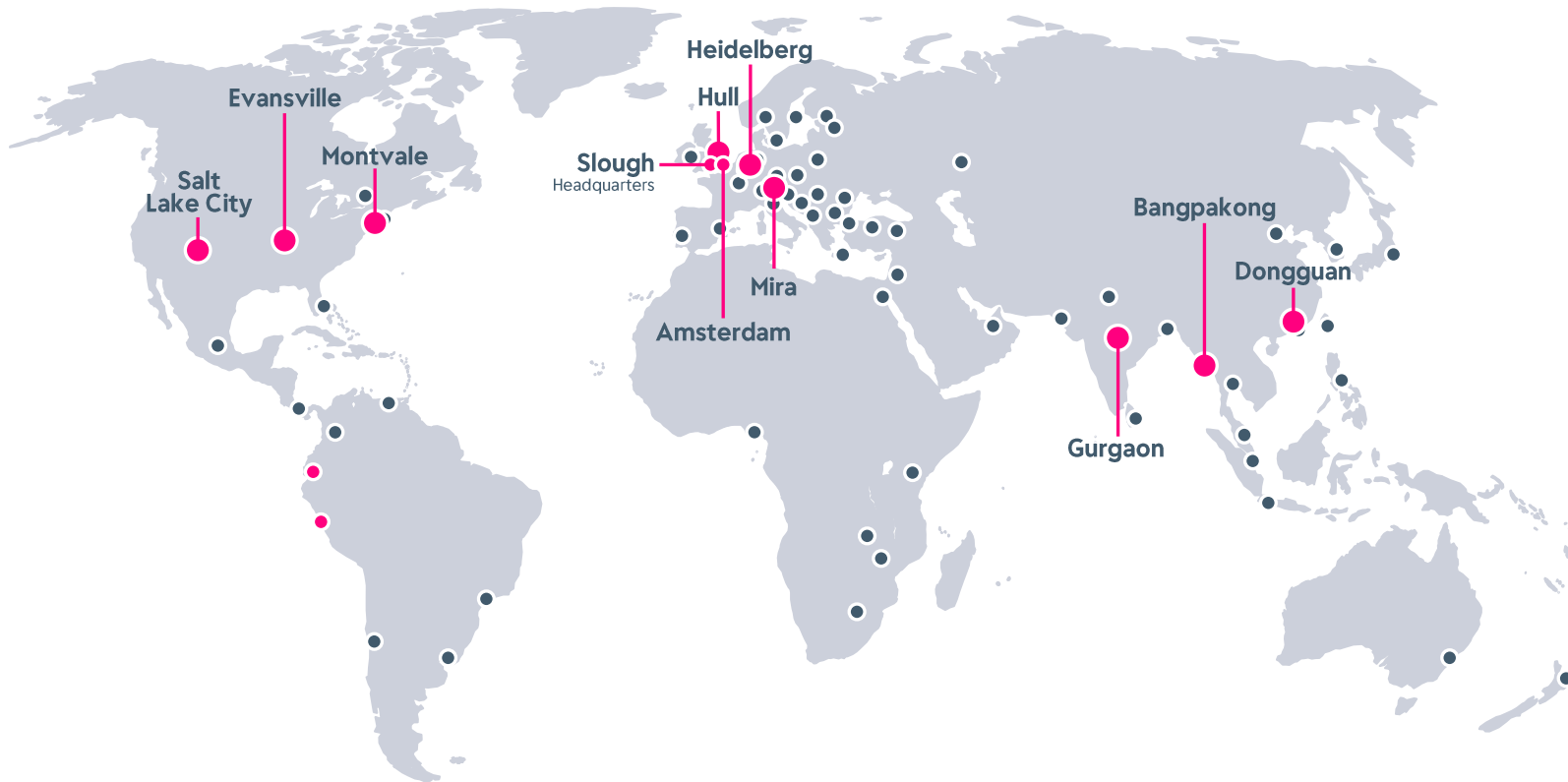
200+

years heritage



66%

absolute reduction in carbon emissions from operations since 2015



A STRONG BUSINESS...



Purpose and
culture fit for
the future



Excellent brand
portfolio for
value creation



Continuously
sharpen and
improve



Enhanced
returns to
shareholders

... WITH ALL THE ATTRIBUTES TO RETURN TO LEADING TSR

A STRONG BUSINESS...



**Purpose and
culture fit for
the future**

A PURPOSE AND CULTURE FIT FOR THE FUTURE

Our purpose



**PROTECT,
HEAL, NURTURE**

in the pursuit of a cleaner
and healthier world

Our culture



OUR UNIQUE CULTURE – A SOURCE OF COMPETITIVE ADVANTAGE

Entrepreneurial



Owners



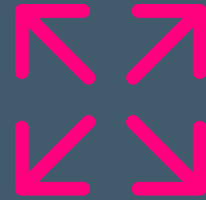
Leaders



Inclusive



A STRONG BUSINESS...



**Excellent brand
portfolio for
value creation**

OUR BUSINESS IS POSITIONED FOR LONG-TERM GROWTH

OTC

12%

LFL NR CAGR
vs 2019¹



Auto dishwash

13%

Global dishwasher
machine penetration²



Intimate wellness

1 in 2

Consumers have not
used a condom the first
time they had sex³



Laundry additives

1 in 5

People use a stain
removal product⁴

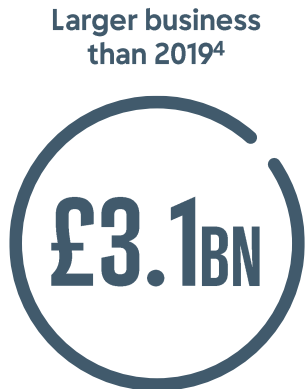
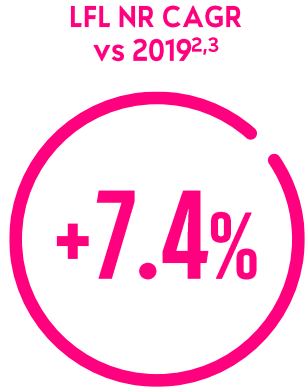


OUR CATEGORIES ARE EXPECTED TO GROW 3-4% IN THE MEDIUM TERM

1 – LFL net revenue CAGR FY 2022 vs FY 2019 | 2 – Internal modelling based on Euromonitor and Nielsen data | 3 – Global Sex Survey | 4 – UK Laundry Impact Study 2022 based on a general mixed load

... WITH AN EXCELLENT PORTFOLIO OF MARKET-LEADING BRANDS

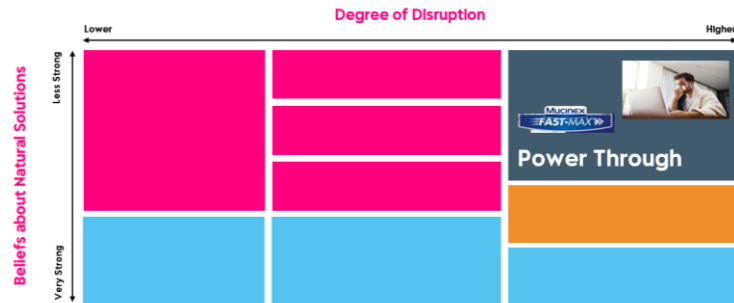
>70% of net revenue from brands in #1 or #2 positions¹



Claims based on information aggregated in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and based on July MAT (based on branded players only)
 1 – Based on FY 2022 net revenue | 2 – LFL net revenue CAGR FY 2022 vs FY 2019 | 3 – +8.2% when including the US Nutrition benefit in 2022 | 4 – On a LFL net revenue basis FY 2022 vs FY 2019

CONSUMER AT CORE – DEMAND CENTRIC GROWTH

Where to play



How to win



- + Mucinex's trusted brand promise
- + Using science from our global Strepsils' platform
- + Delivers powerful numbing relief

Communications



- + Most relevant claims
- + Key insight for communication assets development
- + Social media
- + New target opportunities
- + Events

Innovation



- + New products
- + New ingredients
- + Potential for related services (e.g., monitoring application)
- + Packaging

Activation



- + Key decision pathways
- + Distribution strategy, esp. e-commerce vs retail
- + High-reach touchpoints
- + HCP influence
- + GTM alignment
- + Services

A data driven way to define where to play and how to win, strengthening our innovation / execution

OUR SCIENCE PLATFORMS ENABLE US TO UNLOCK MORE DIFFERENTIATION

Science and Technology Platforms



Polymer Science



Microbiome



Allergy and Immunity



Growth and Cognition



Digestive Health



Sensory Enrichment



Surface Chemistry



Entomology



Smart release

Capabilities



Clinical Research



Biology



Chemistry



Microbiology



Digital and Data



Medical Sciences



Nutrition Sciences



Consumer Science



Analytical



Formulation



Process Engineering



Packaging

Regulatory

Intellectual Property

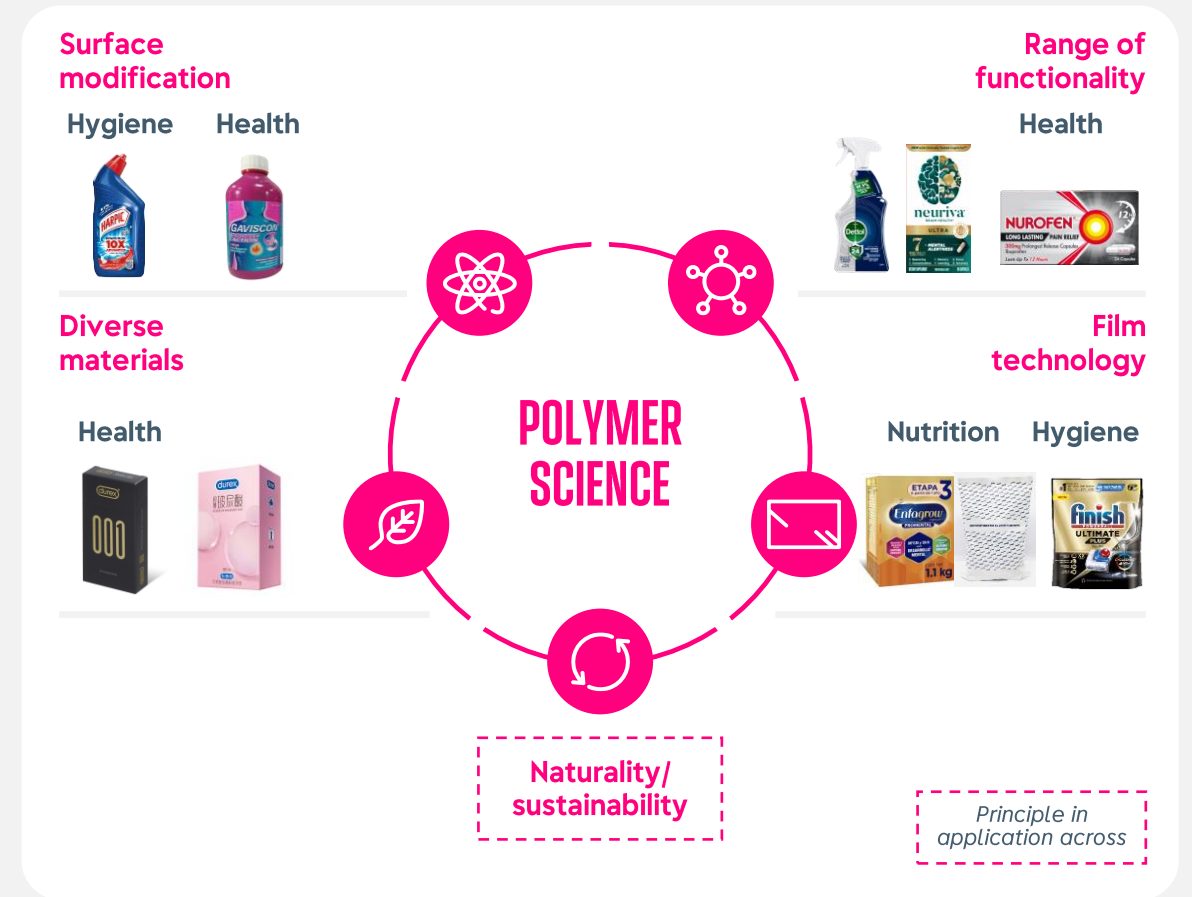
Sustainability

Toxicology

Microbiome highly integrated foundational science with opportunities to apply across the breadth of our portfolio



Polymer science platform enables holistic and optimised material solutions



WE INNOVATE WITH SUSTAINABILITY IN MIND



Reformulation



Packaging



Better ingredients and certifications



Device optimisation



Consumer use modification

Illustration of how we assess sustainability at the project level: our sustainable innovation calculator

Carbon



8.35pts

Total carbon impact

Water



5.59pts

Total water impact

Plastics



-3.0pts

Plastic packaging weight, PCR% and recyclability

Packaging



19.9pts

Total packaging weight, PCR% and recyclability

Ingredients



4.35pts

Impact based on 4 key KPIs relating to green chemistry ingredients and certification

EPR Risk



The risk that disposal fees for packaging we put on the market will increase in the future

All assessments are compared vs a benchmark

NET REVENUE FROM MORE SUSTAINABLE PRODUCTS 24.4%¹

LEVERAGING LYSOL – CATEGORY CREATION + LAUNDRY PREMIUMISATION

Trusted germ kill,
high repeat rates



Significant
penetration growth
opportunity



Increases retailer
revenue per wash
load by \$0.45¹



50%

Repeat purchase
rates²

11%

US household
penetration²

\$260M

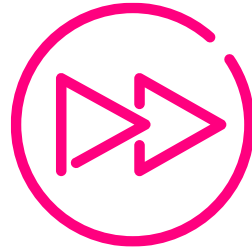
Total US laundry
sanitiser category
POS³

LEVERAGING LYSOL – CATEGORY CREATION + PREMIUMISING AIR CARE

Only antimicrobial product that kills 99.99% of airborne viruses and bacteria



Accelerated launch in partnership with EPA



2.5x price premium to category average¹



+6%

Market share in instant action aerosol category²

3M

Household penetration launch to date³

FINISH - DRIVING PREMIUMISATION IN AUTODISH

Expanding earnings per wash 1.45x price index vs hard pressed tablets



Actively partnering with dishwashing machine brands to encourage consumer adoption



3x more cleaning power



Market share growth in premium detergent category¹



Portfolio now in thermoforming



Mix benefit from premiumisation

¹ – Global growth of share within premium segment (Premium + Premium Plus) Nielsen, Global Value Share, FY 2023

LEVERAGING MUCINEX – ENTRY INTO THE \$1BN US SORE THROAT CATEGORY

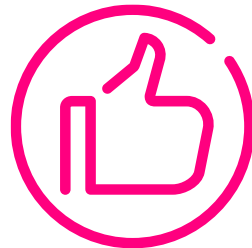
Using science from our global Strepsils platform



Only solution for sore throats with medicated ingredient Hexylresorcinol



Delivers powerful numbing relief



5%

Market share in US cough drop category¹

4x

Household penetration since launch^{2,3}

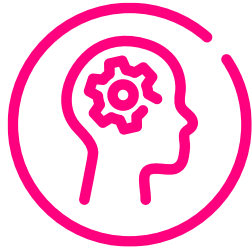
1 – Nielsen YTD Dec 2023 | 2 – Numerator panel data 2021 – 2023 | 3 – Launched in 2021

ENFA - PREMIUMISING NUTRITION WITH SUPERIOR SCIENCE

Using expert recommended levels of DHA and proven MFGM



Delivers long-lasting brain development benefits



Premiumising value per basket by +19%¹



+5.2PTS

IQ advantage at 5.5 years of age²

2x

More HCP recommendations vs competitor³

1 – Basket value with standard Enfa \$100.58; basket value with Enfa Neuropro \$119.98. +19% increase in basket value with premium product. US Numerator panel (January 2024) | 2 – Columbo et al, The Journal of Pediatrics 2023 | 3 – Consumer Equity Tracking USA 2023

... AND A SCALED GLOBAL FOOTPRINT

Developed Markets (c.65% of business¹)

LFL NR CAGR
vs 2019^{2,4}



Larger business
than 2019³



LFL NR CAGR vs 2019 for top 3 markets^{1,2}



+8.6%⁴



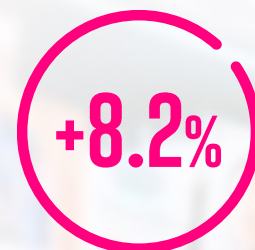
+6.1%



+9.6%

Emerging Markets (c.35% of business¹)

LFL NR CAGR
vs 2019²



Larger business
than 2019³



LFL NR CAGR vs 2019 for top 3 markets^{1,2}



+15.1%



+9.0%

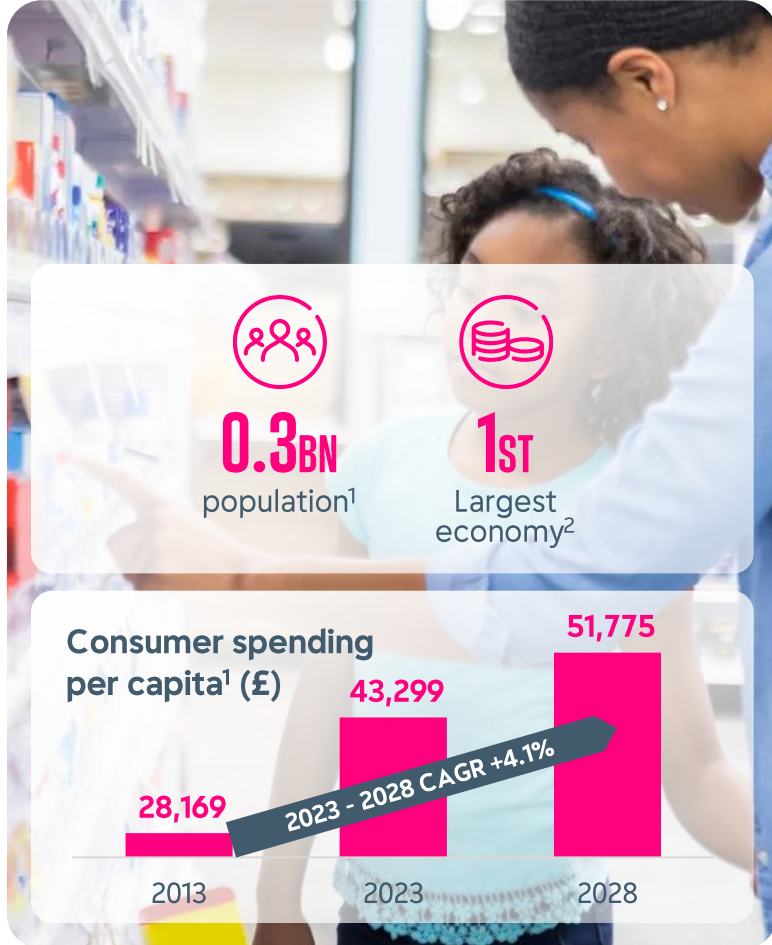


+8.6%

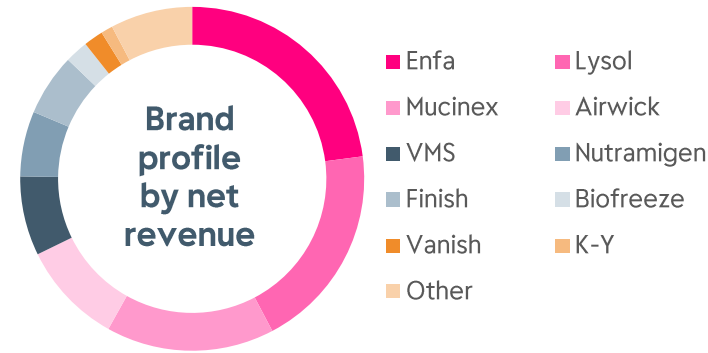
1 – Based on FY22 Group net revenue | 2 – LFL net revenue CAGR FY 2022 vs FY 2019 | 3 – On a LFL net revenue basis FY 2022 vs FY 2019 | 4 – LFL NR CAGR excludes the benefit from US Nutrition in FY 2022

UNITED STATES AT A GLANCE

Attractive market



Positioned to win



c.£4.6BN
net revenue³

c.30%
of Group net revenue³

Strong consistent revenue growth



LFL net revenue CAGR vs 2019⁵

Sales excellence

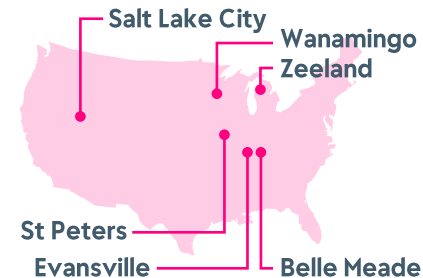
+4 places
In US PowerRanking survey⁷

+340BPS
TDP share⁶

Market leading brands⁴



Robust supply footprint



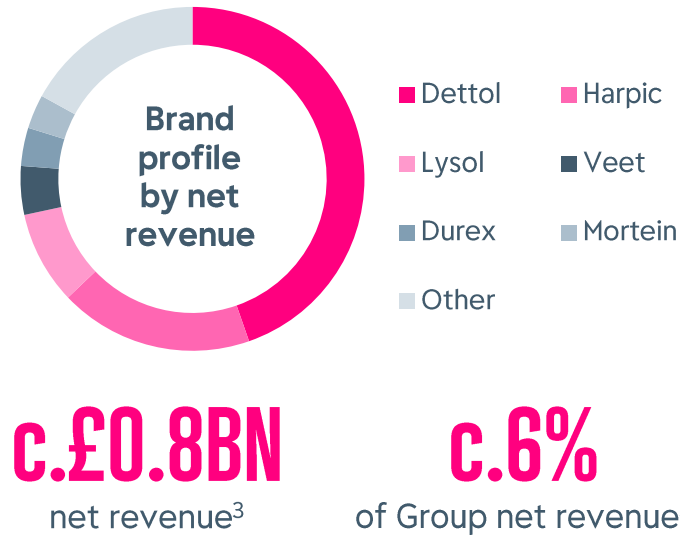
1 – Economist Intelligence Unit | 2 – Global economy size ranking (2023), IHS Markit | 3 – Based on FY 2022 net revenue | 4 – Claims based on information aggregated and reported in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and latest available MAT | 5 – LFL net revenue CAGR FY 2022 vs FY 2019 | 6 – Total distribution points (TDP) share increase from 25.6% in FY 2020 to 29.0% in FY 2022 | 7 – Kantar USA PowerRanking 2023 score

INDIA AT A GLANCE

Attractive market



Positioned to win



Strong consistent revenue growth



LFL net revenue CAGR vs 2019⁵

Distribution excellence

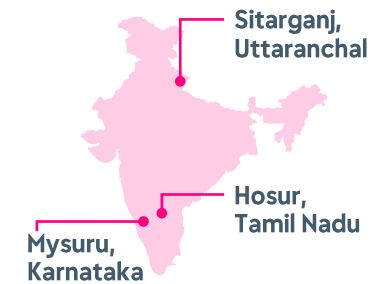
c.2X direct coverage

c.1M outlets

Market leading brands⁴



Robust supply footprint



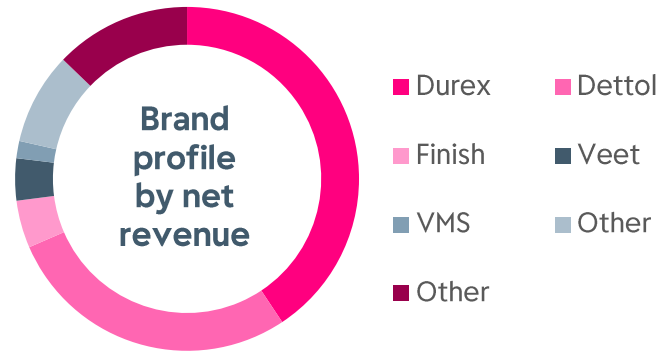
1 - Economist Intelligence Unit | 2 - Global economy size ranking (2023), IHS Markit | 3 - Based on FY 2022 net revenue | 4 - Claims based on information aggregated and reported in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and latest available MAT | 5 - LFL net revenue CAGR FY 2022 vs FY 2019

CHINA AT A GLANCE

Attractive market



Positioned to win



c.0.7BN
net revenue³

c.5%
of Group net revenue³

Strong consistent revenue growth



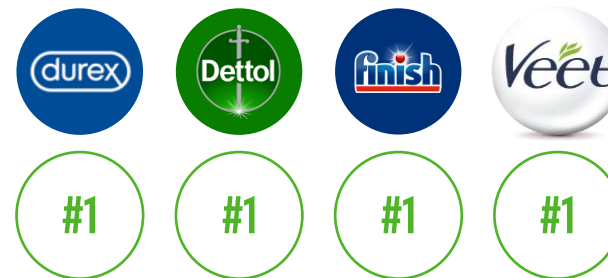
LFL net revenue CAGR vs 2019⁵

Distribution excellence

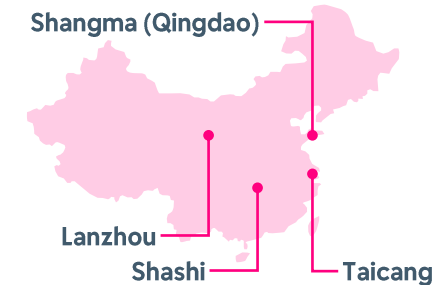
c.14%
livestream contribution

c.1M
outlets

Market leading brands⁴



Robust supply footprint



1 – Economist Intelligence Unit | 2 – Global economy size ranking (2023), IHS Markit | 3 – Based on FY 2022 net revenue | 4 – Claims based on information aggregated and reported in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and latest available MAT | 5 – LFL net revenue CAGR FY 2022 vs FY 2019

OUR THREE PRINCIPLES OF PORTFOLIO VALUE CREATION

1

**Long-term
runway for
growth**

2

**Attractive
earnings
model**

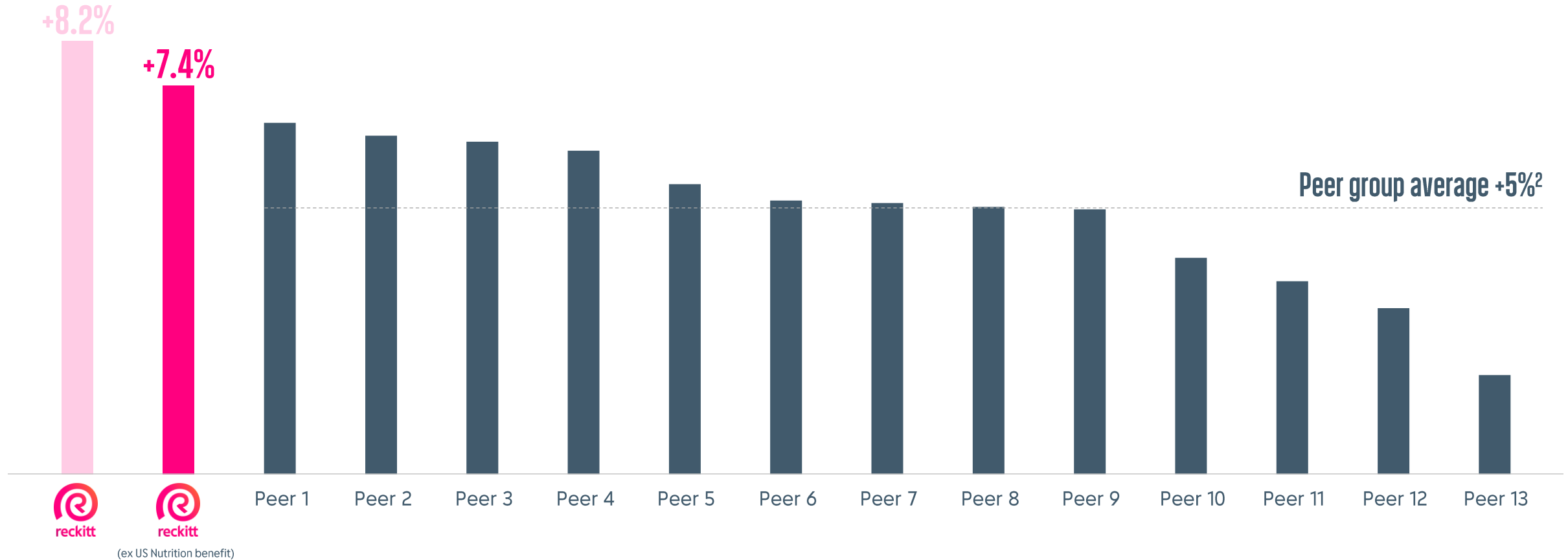
3

**Enduring
competitive
advantage**

**GOVERNS OUR ORGANIC AND INORGANIC CAPITAL ALLOCATION PRIORITIES
EVERY BRAND HAS TO EARN ITS PLACE IN THE PORTFOLIO**

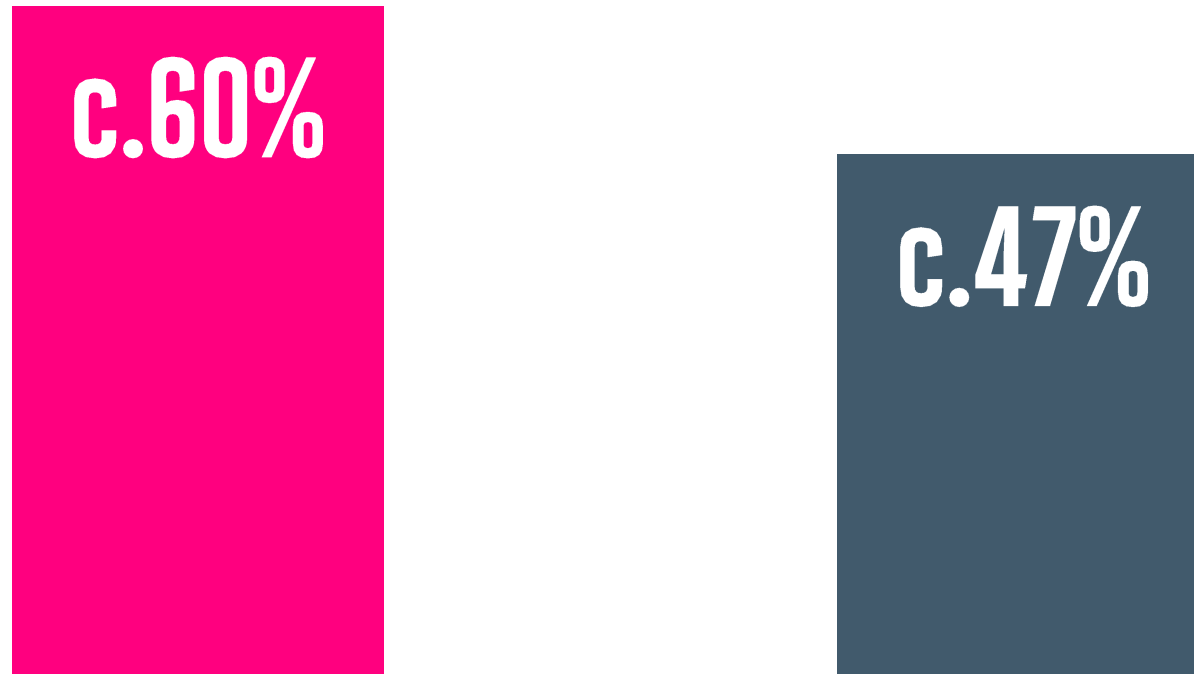
CONTINUING TO DELIVER SECTOR LEADING GROWTH

3-year LFL net revenue CAGR vs 2019¹



1 – LFL net revenue CAGR FY 2022 vs FY 2019 | 2 – Average of 13 peers across the Hygiene, Health and Nutrition sectors

... AND SUPERIOR GROSS MARGINS



PEER GROUP AVERAGE¹

¹ - H1 2023 gross margins across peers from the Hygiene, Health and Nutrition sectors

A STRONG BUSINESS...



**Continuously
sharpen and
improve**

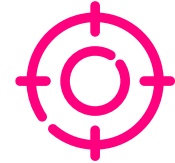
SHARPEN AND IMPROVE



**Product
superiority**
to delight consumers
and grow our
categories



**Win in
market**
by more consistently
executing with
excellence



**Fixed cost
optimisation**
to fuel growth
and earnings

DRIVING PRODUCT SUPERIORITY

INTIMATE WELLNESS



Latex leadership



Polyurethane leadership



New material platform

AUTO DISHWASH

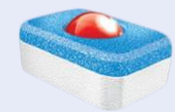
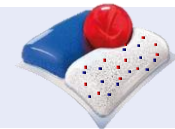
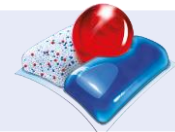


Top-Tier

Premium-Tier

Mid-Tier

Low-Tier



WINNING IN MARKET

Revenue growth management

>75%

of markets covered
by revenue growth
management tools¹

Customer service excellence



Reckitt recognised
TOP PLACE
Advantage Global
Relations Programme
March 2023²

Increased distribution

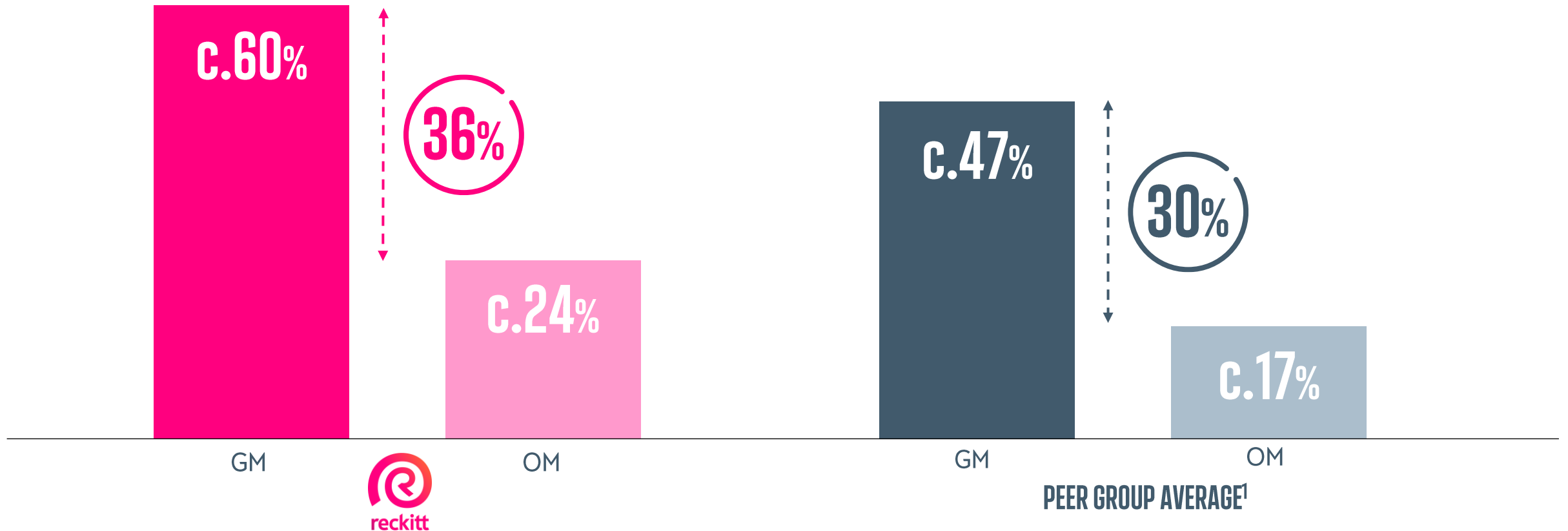
+140bps

FY22 vs FY20

Reckitt share of total
distribution
points globally within key
measured categories

SCOPE TO MORE CONSISTENTLY EXECUTE WITH EXCELLENCE

SUPERIOR MARGINS BUT ROOM TO BE MORE EFFICIENT



¹ - H1 2023 gross and operating margins across peers from the Hygiene, Health and Nutrition sectors

WE HAVE AN OPPORTUNITY TO EXTEND OUR PRODUCTIVITY PROGRAMME

	Productivity programme	Future opportunities
Trade spend	✓	ONGOING
Cost of goods sold	✓	ONGOING
Marketing	✓	ONGOING
Fixed costs	✗	AREA OF FOCUS

FOCUS AREAS FOR FIXED COST OPTIMISATION



Simplification



Right size investment



Automation and shared services



Digital and generative AI

TO FUEL GROWTH AND EARNINGS



SHANNON EISENHARDT

Chief Financial Officer
Designate



A STRONG BUSINESS...



**Enhanced
returns to
shareholders**



STRONG CASH FLOW AND HEALTHY BALANCE SHEET

Strong cash flow

FREE CASH FLOW

>£2.0_{BN} PA

Healthy balance sheet

NET DEBT TO EBITDA¹ LEVERAGE

(as at 30 June 23)

2.0x

CREDIT RATING

(as at 30 June 23)

A- / A3

CAPITAL ALLOCATION PRIORITIES REMAIN



Investment in organic growth



MAINTAINED



Strong free cash conversion



MAINTAINED



Progressive dividend policy



NEW IN FY 2022



Target single A credit rating (leverage at around 2.0x)



MAINTAINED



Manage the portfolio for value creation



MAINTAINED



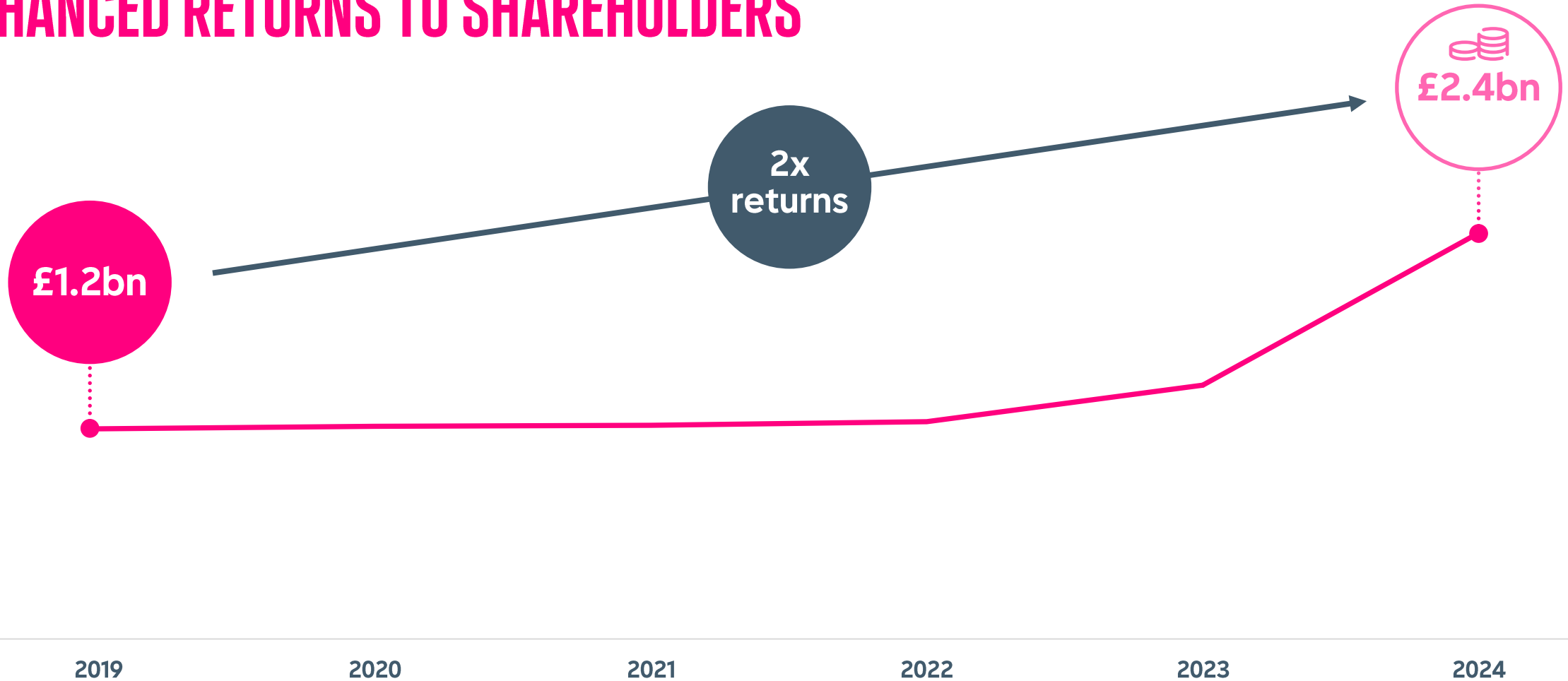
Return cash to shareholders



NEW SBB PROGRAMME

ONGOING SHARE BUYBACK PROGRAMME – WITH HEADROOM TO GROW

ENHANCED RETURNS TO SHAREHOLDERS



FOCUSED ON DOUBLING OUR RETURNS TO SHAREHOLDERS VS 2019



KRIS LIGHT

Chief Executive Officer



WE HAVE AN ENDURING FRAMEWORK FOR SUSTAINABLE VALUE CREATION

