



**RECKITT
H1 2022 RESULTS**

Disclaimer

Cautionary note concerning forward-looking statements

This presentation contains statements with respect to the financial condition, results of operations and business of 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 performance.

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 condition

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LAXMAN NARASIMHAN

Chief Executive Officer



AGENDA



**Q2 / H1 2022
highlights**



**Financial review
and outlook**



**Transformation
progress**

Positive momentum continues



STRONG Q2 AND H1

Broad-based growth across
our portfolio
Operating margin expansion
amidst challenging conditions



TRANSFORMATION DELIVERING RESULTS

Stronger business
Increased FY22 outlook
Delivering sustainable mid-single
digit revenue growth



RESILIENT BUSINESS MODEL DRIVING EARNINGS GROWTH

Attractive categories and brands
Multiple growth drivers
Ownership culture focused on
innovation and execution
Strong earnings model
Well invested and resilient
business

Positive momentum continues

Q2 LFL net revenue growth

+11.9%

(H1 +8.6%)

H1 Adjusted Operating Profit margin

25.6%

(+290bps¹)

MARKET SHARE

+55%

of core CMUs holding / gaining share²

E-COMMERCE

+25%

LFL net revenue growth in Q2 2022
(+19% LFL net revenue growth in H1 2022)

PRODUCTIVITY

£370m

H1 2022 savings
(Tracking ahead of £2bn 4-year target)

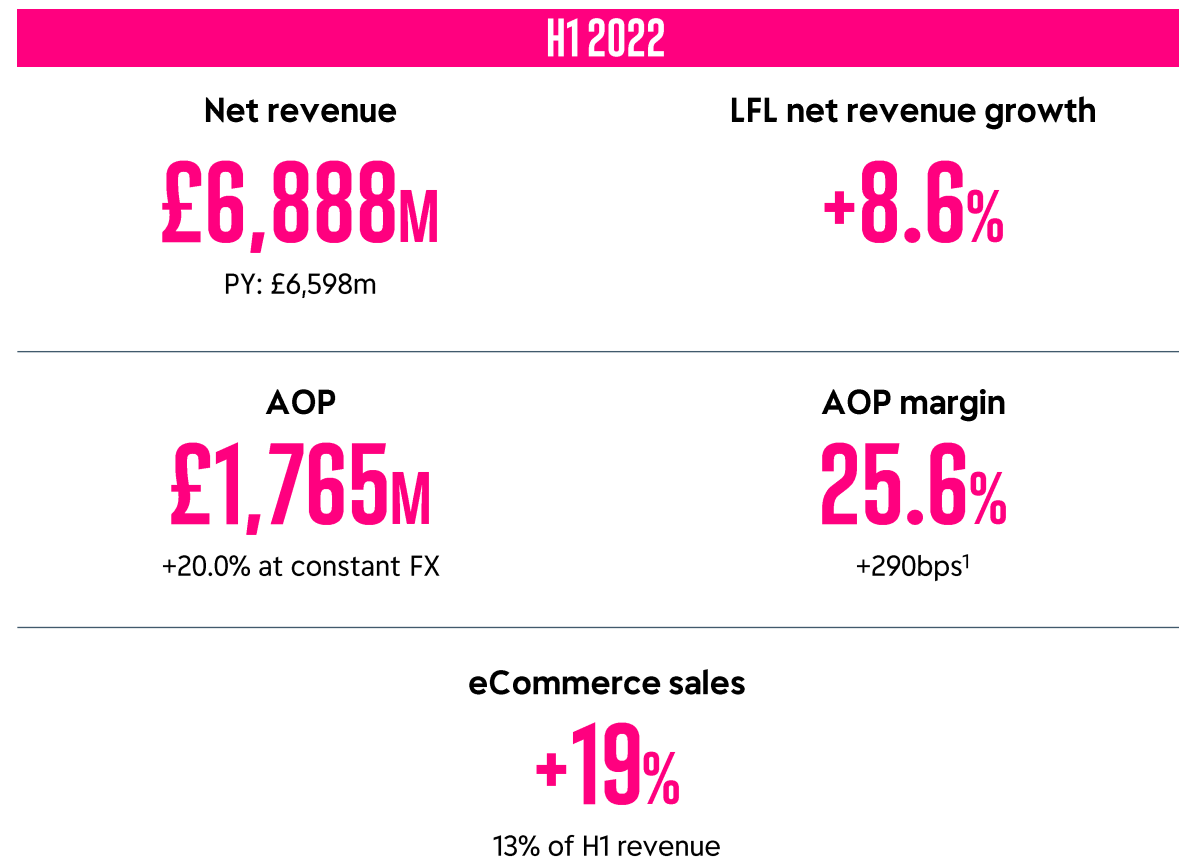
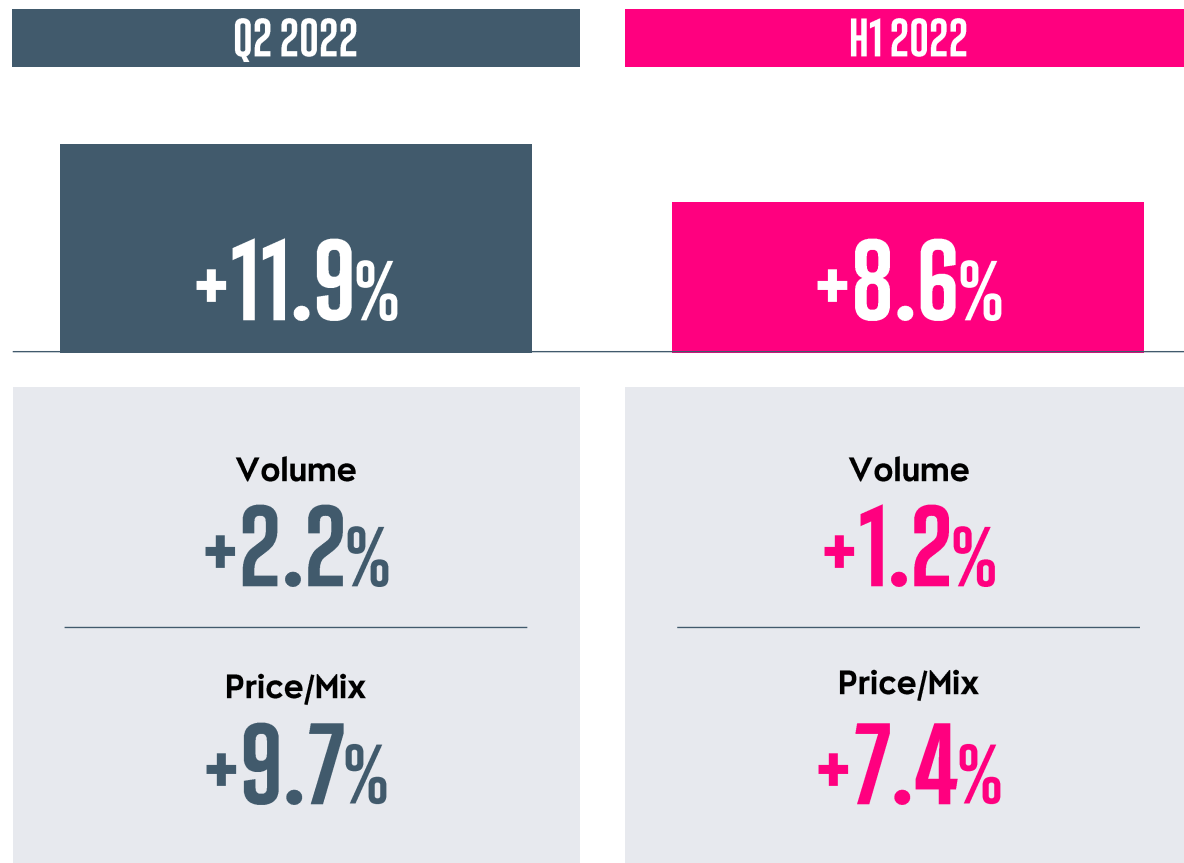
JEFF CARR

Chief Financial Officer



Group summary – positive momentum

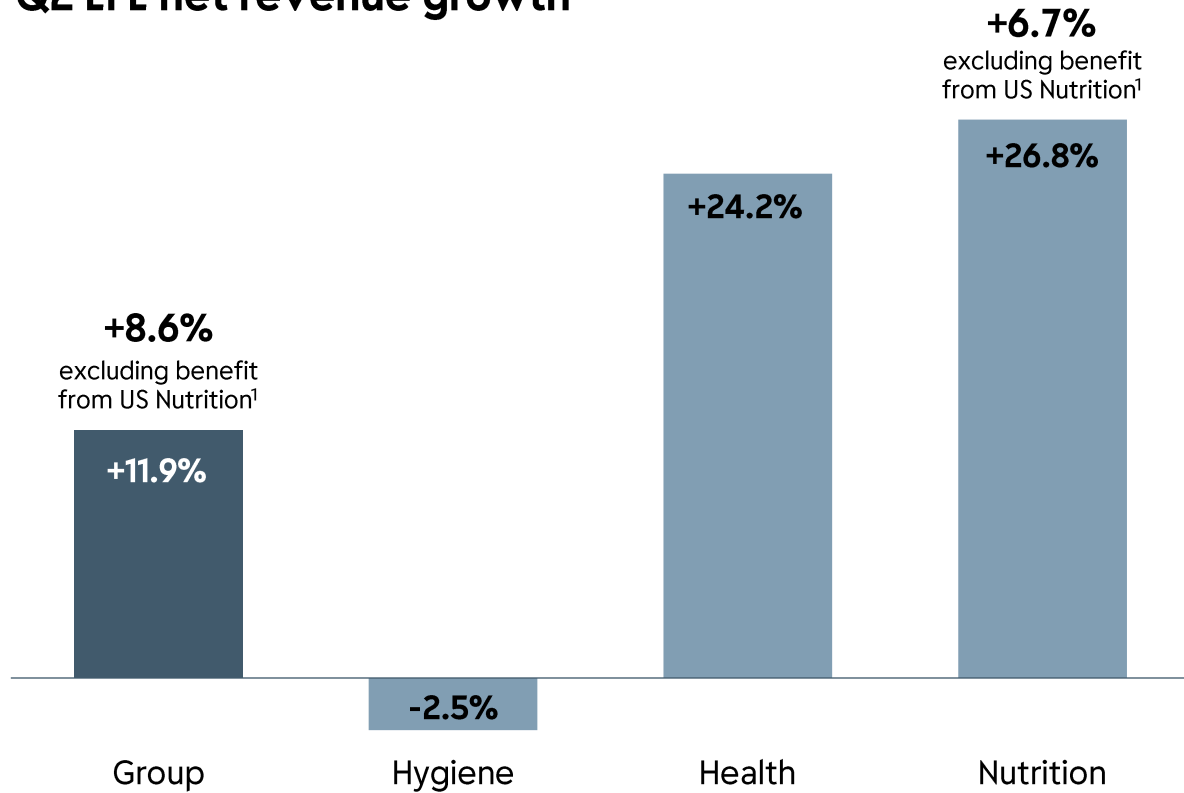
LFL net revenue growth



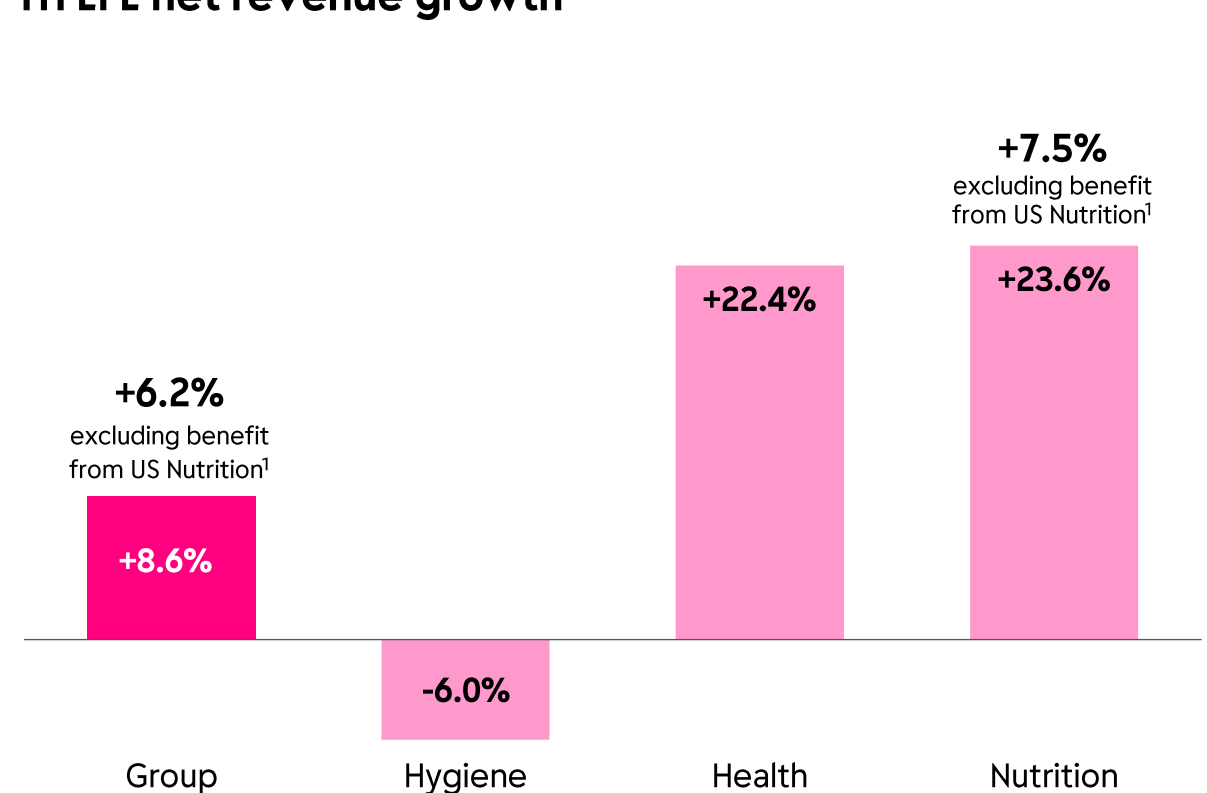
Refer to adjusted measures presented within the H1 2022 results announcement | 1 – Excluding IFCN China

Net revenue – broad-based growth across the portfolio

Q2 LFL net revenue growth



H1 LFL net revenue growth



Refer to adjusted measures presented within the H1 2022 results announcement | 1 – Excluding the estimated temporary supply benefit

Leverage drives adjusted operating profit growth of 20%

£m	H1 2022	H1 2021 ¹	Change Actual FX	Change Constant FX
Net Revenue	6,888	6,274	+9.8%	+7.5%
LFL growth	+8.6%	+3.7%		
Gross Margin %	58.1%	58.1%	+0bps	
Brand equity investment	(805)	(794)	+1.3%	(1.8)%
BEI %	11.7%	12.7%	+100bps	
Other costs	(1,431)	(1,429)	+0.1%	(1.2)%
Other Costs %	20.8%	22.7%	+190bps	
Adjusted Operating Profit	1,765	1,425	+23.9%	+20.0%
Adjusted Operating Profit Margin	25.6%	22.7%	+290bps	

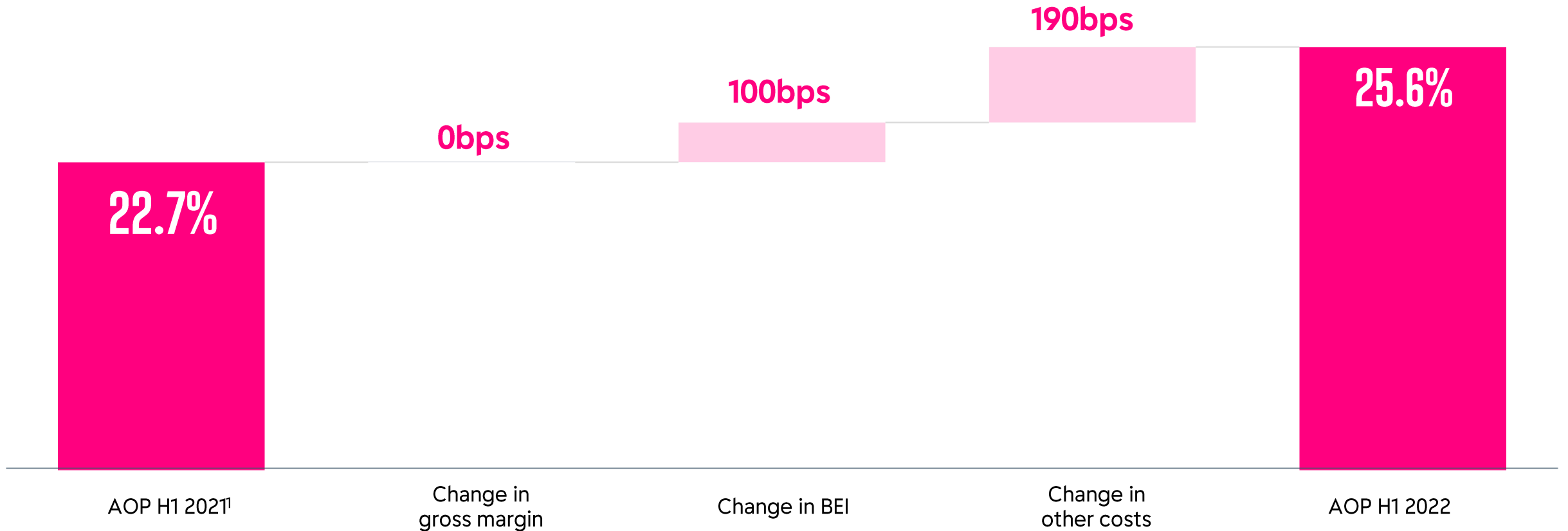
Refer to adjusted measures presented within the H1 2022 results announcement | 1 – All 2021 amounts shown exclude IFCN China

Gross margin in line with prior year

- "Best-in-class" productivity
- Responsible pricing
- Favourable OTC mix

- IFCN leverage

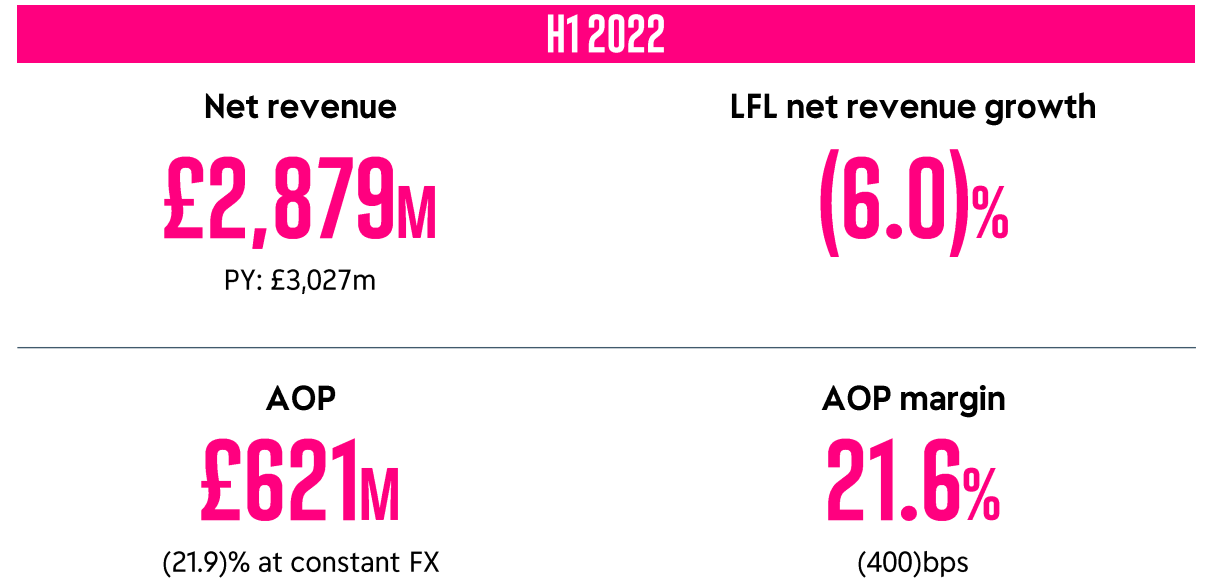
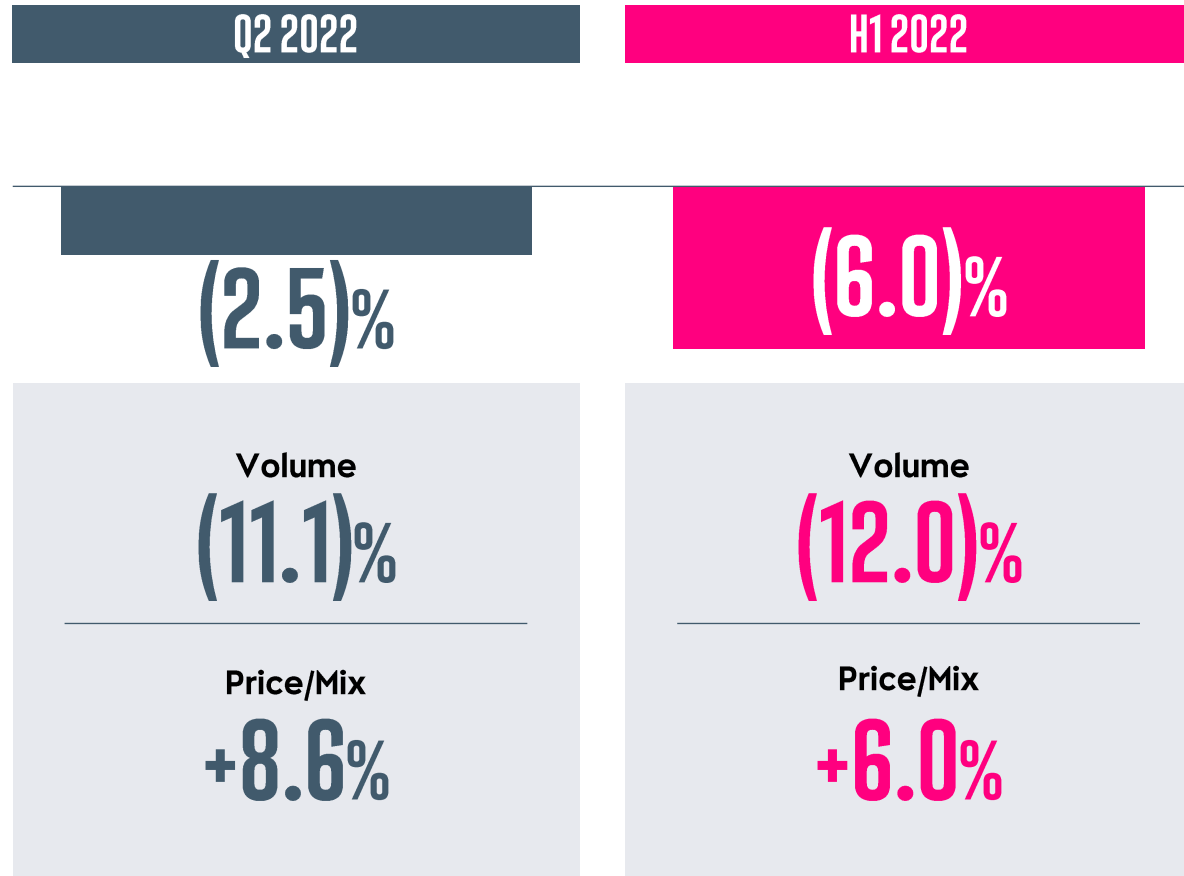
- IFCN leverage
- Profit on land sale



1- Excludes IFCN China

Hygiene – improved Q2 net revenue performance

LFL net revenue growth



Refer to adjusted measures presented within the H1 2022 results announcement

Health – continued broad-based growth

LFL net revenue growth

Q2 2022

H1 2022

H1 2022

+24.2%

+22.4%

Net revenue

£2,820M

PY: £2,320m

LFL net revenue growth

+22.4%

Volume

+15.1%

Price/Mix

+9.1%

Volume

+15.3%

Price/Mix

+7.1%

AOP

£799M

+61.1% at constant FX

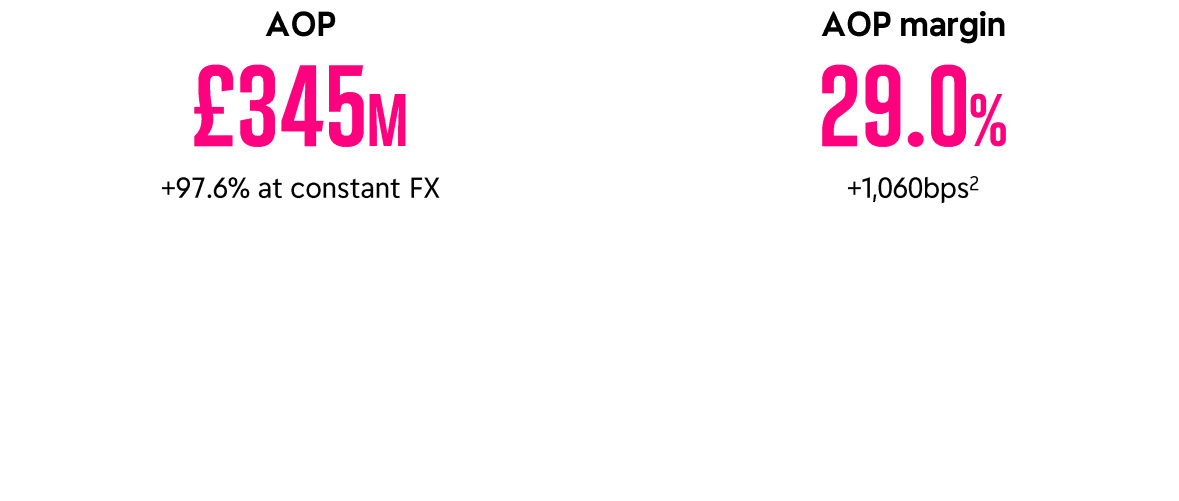
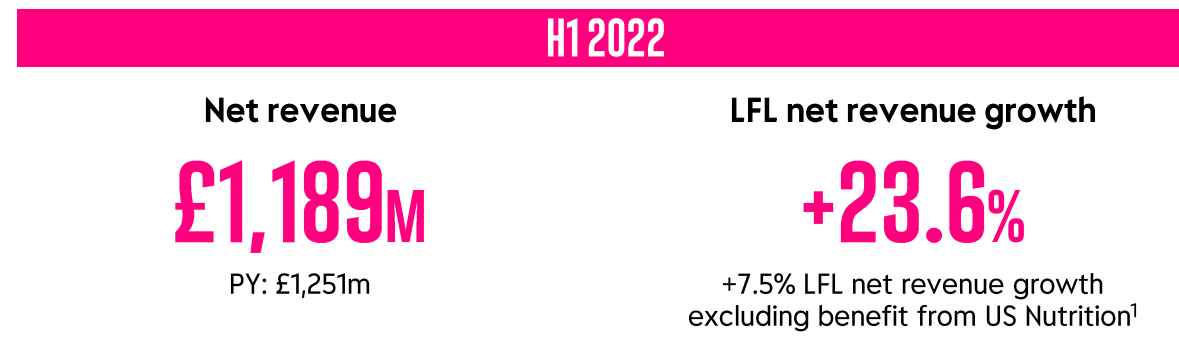
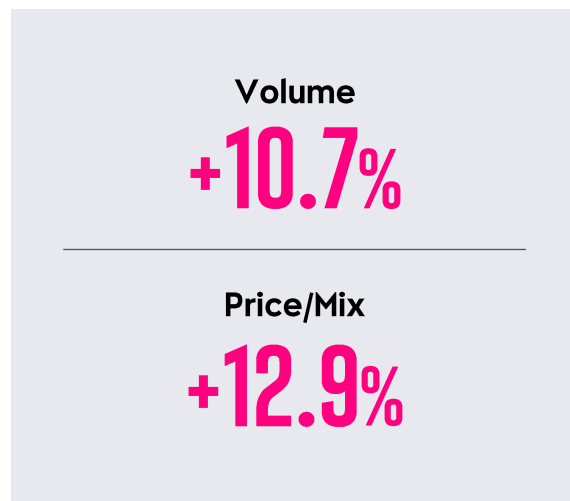
AOP margin

28.3%

+760bps

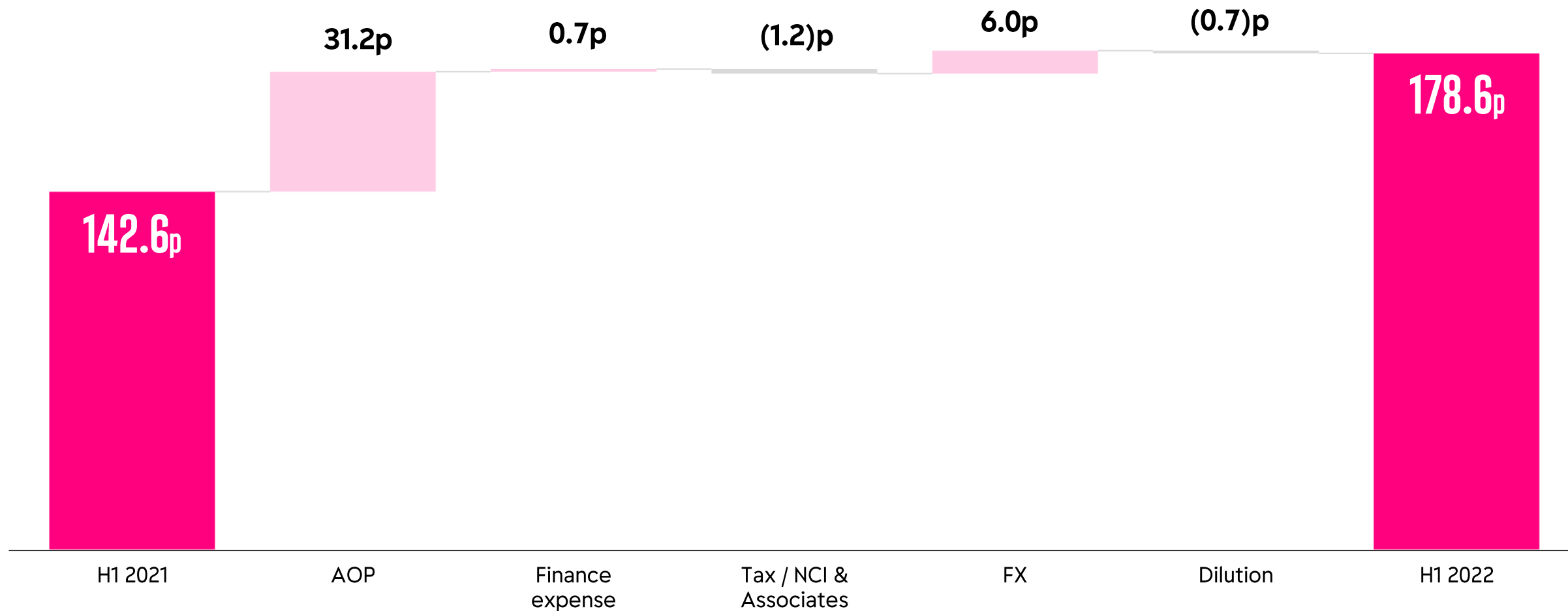
Nutrition – growth across all regions

LFL net revenue growth



Refer to adjusted measures presented within the H1 2022 results announcement | 1 – Excluding the estimated temporary supply benefit | 2 – Excluding IFCN China

Adjusted EPS bridge



Refer to adjusted measures presented within the H1 2022 results announcement

Free cash flow generation

£m	H1 2022	H1 2021	Change
Adjusted operating profit	1,765	1,424	341
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	238	197	41
Capital expenditure	(175)	(187)	12
Movement in working capital and provisions	(592)	(416)	(176)
Cash flow in relation to adjusting items	(24)	(26)	2
Interest paid	(113)	(105)	(8)
Tax paid	(372)	(367)	(5)
Free Cash Flow	727	520	207
Free Cash Flow Conversion	57%	51%	6%

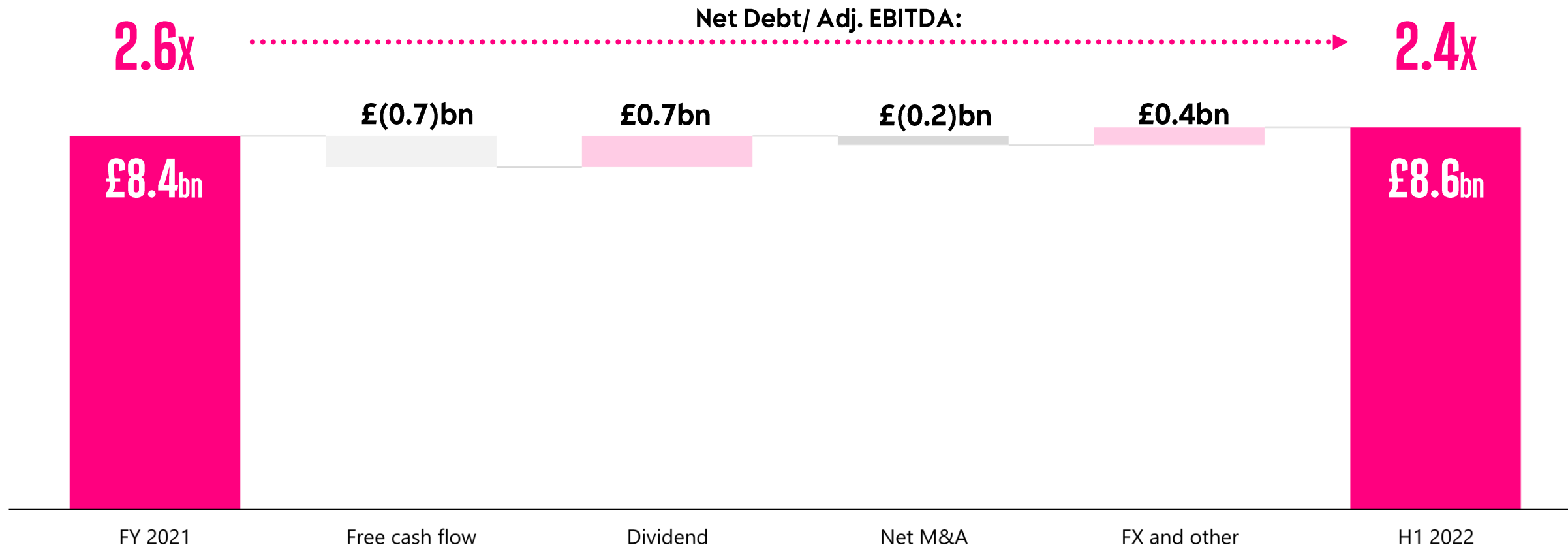


**Free cash flow
+£200m vs PY**



**Cash conversion
57% impacted by
working capital**

Reduction in net debt to EBITDA



Refer to adjusted measures presented within the H1 2022 results announcement

2022 outlook – breakdown of LFL growth

Approx. weighting

2022 illustration

Brands less sensitive to COVID

c.70%

High-single digit growth

US IFCN Other brands

Brands more impacted by COVID



c.25%

Double-digit decline

Low single-digit growth

c.5%

Double digit growth

= +5% to +8%

LFL net revenue growth

Change since February outlook



Refer to adjusted measures presented within the H1 2022 results announcement

2022 outlook and guidance

LFL net revenue growth

+5 to +8%

(upgraded from "upper end of +1% to +4%")

AOP margin

GROWTH vs 2021

base of 22.9%

(upgraded from "in line with prior year")

Adj. Net Finance Expense

£220 – 240m

(no change)

Adjusted Tax Rate

**SLIGHTLY LOWER
THAN 2021**

(no change)

FX impact on EPS¹

c.7%

(vs "c.2%" previously)

Capex

c.4.0%

of Net Revenue

(no change)

LAXMAN NARASIMHAN

Chief Executive Officer



We are focused on four of the world's largest problems

SIGNIFICANT UNREALISED MARKET OPPORTUNITY ASSOCIATED WITH ADDRESSING THESE PROBLEMS



How can hygiene be the foundation for health?



How do we enable consumers to self-care at a time when health systems are under massive pressure?



How do we support intimate wellness and eradicate the menace of sexually transmitted diseases?



How do we provide enhanced nutrition for infants and for the increasing number of seniors in society?

CAPITALISING ON THE BROAD AND RISING IMPACT OF DIGITAL AND SUSTAINABILITY

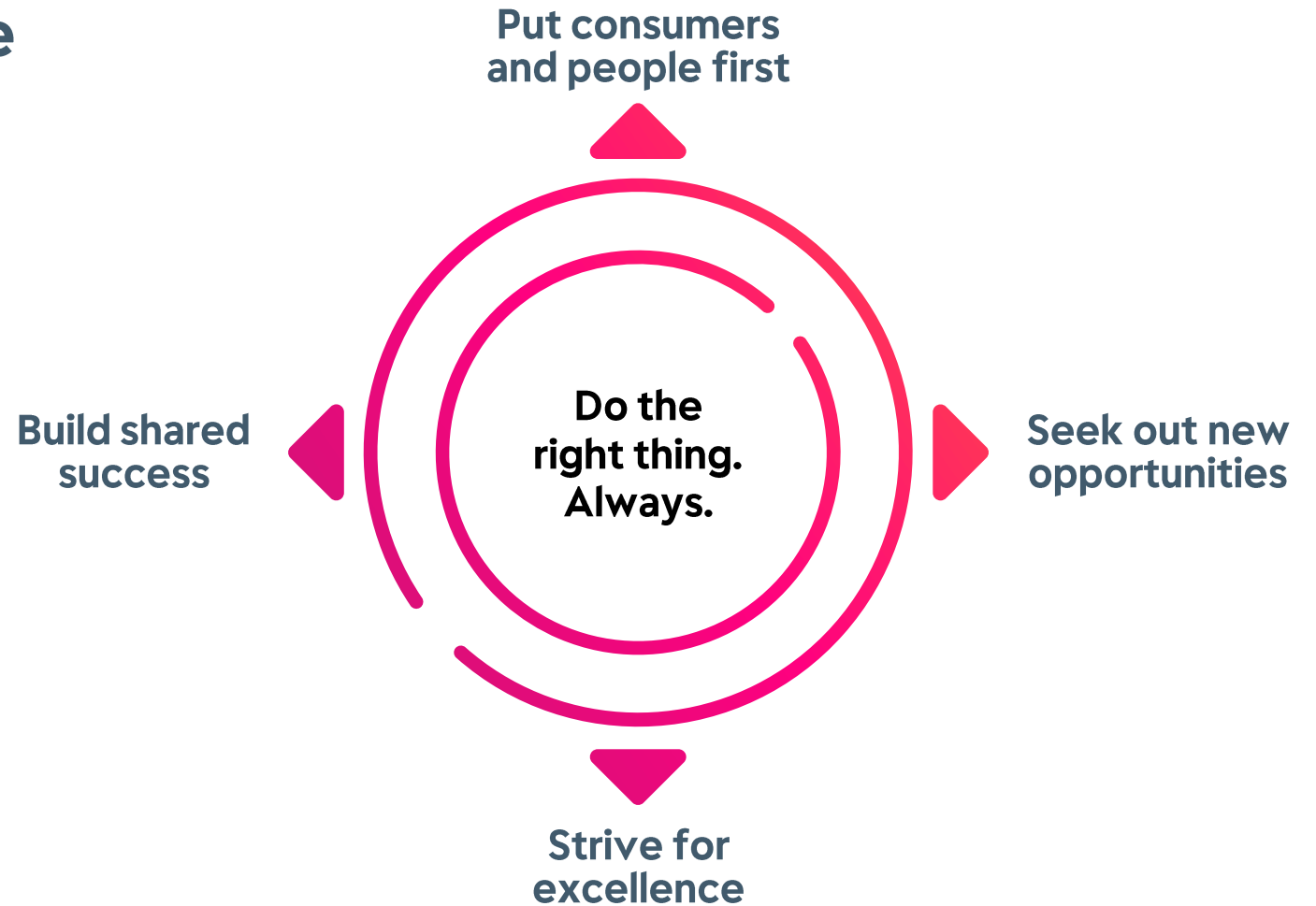
Our Purpose and Our Fight guide everything we do

Our Purpose

To protect, heal and nurture in the relentless pursuit of a cleaner, healthier world.

Our Fight

Making access to the highest quality hygiene, wellness and nourishment a right, not a privilege.



OUR LEADERSHIP BEHAVIOURS



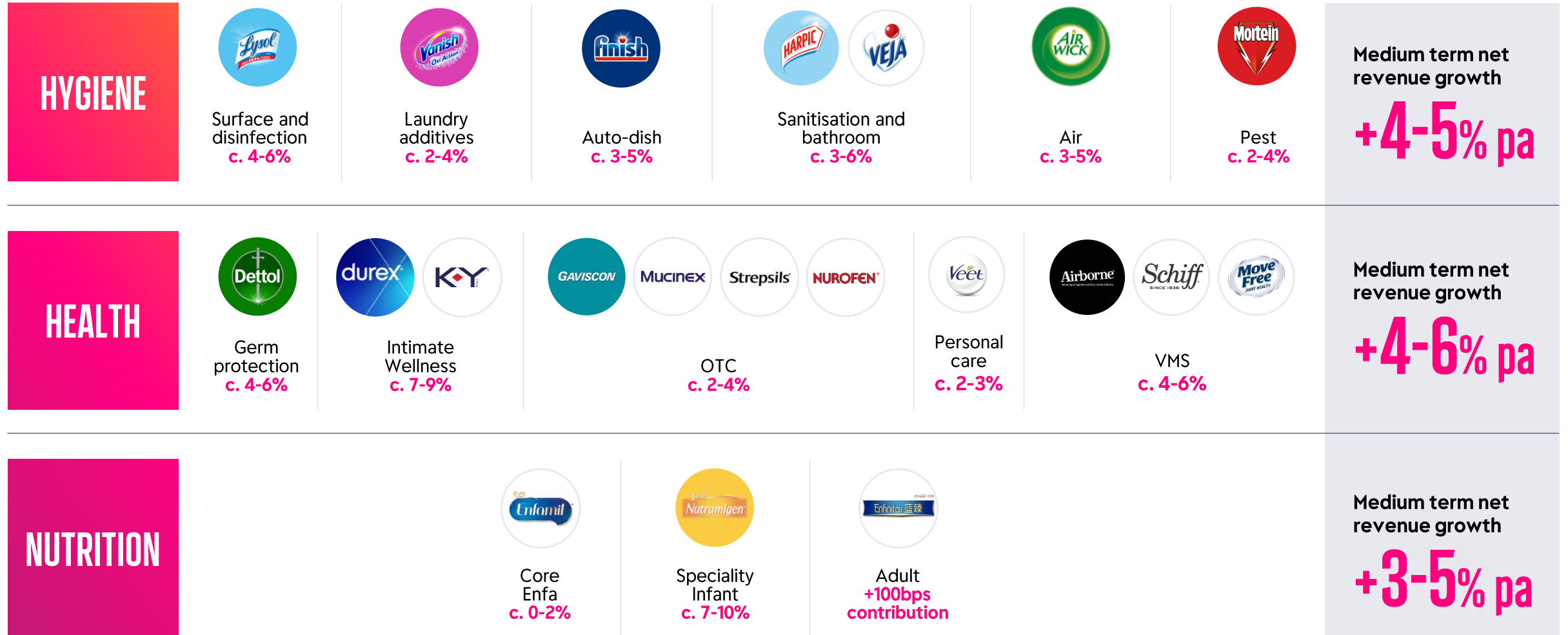
OWN

CREATE

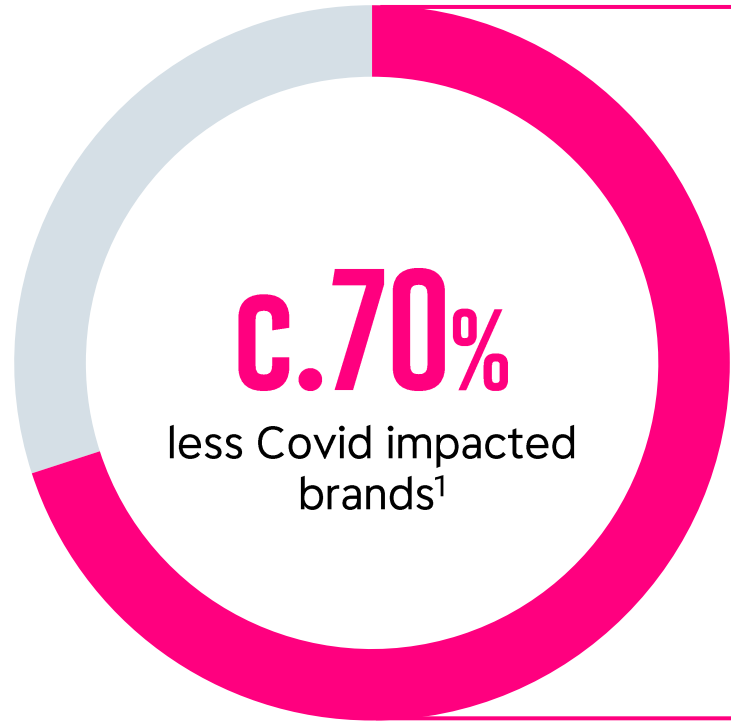
DELIVER

CARE

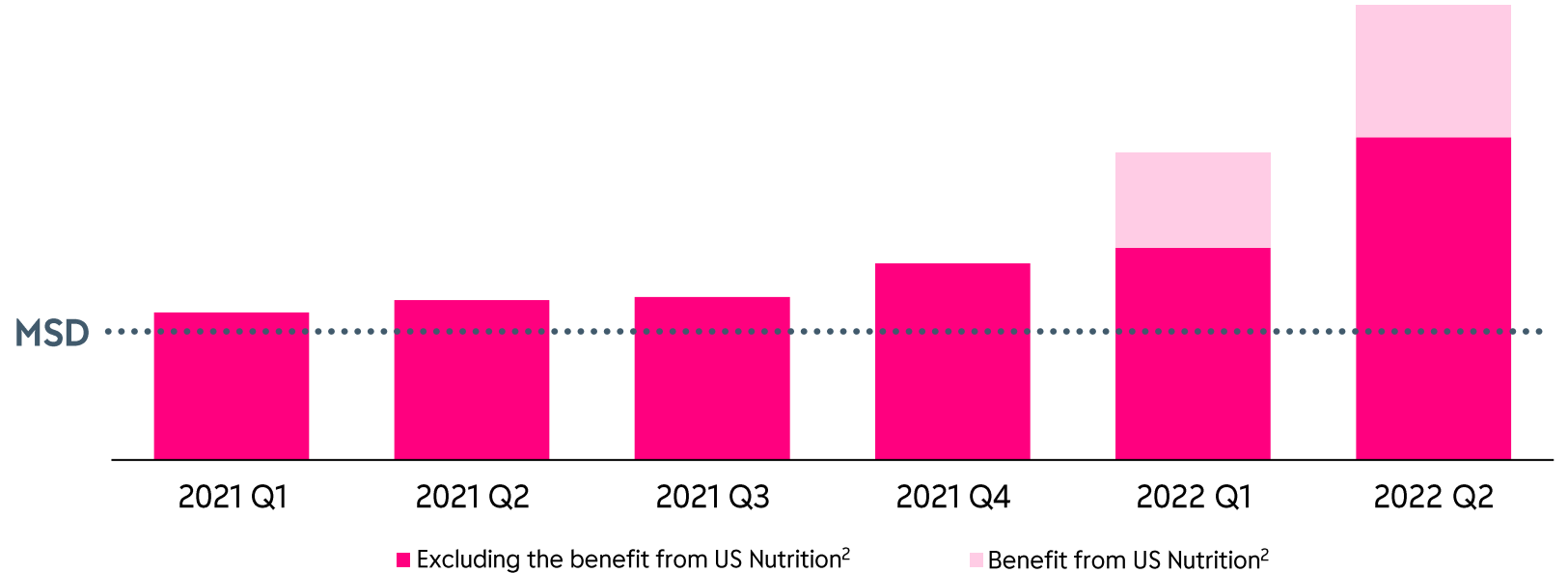
We play in attractive categories with strong market leading brands



Transformation is already delivering sustainable MSD growth



MSD+ growth over the last six quarters



1- The remaining 30% of the portfolio comprises Lysol, Dettol, Mucinex, Strepsils and Lemsip | 2 - Estimated temporary supply benefit

Four clear growth drivers



01

PENETRATION



02

MARKET SHARE



03

NEW PLACES



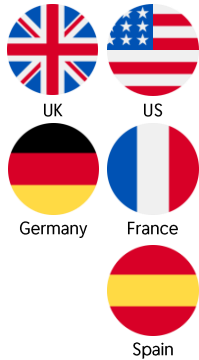
04

NEW SPACES

Growth drivers - fuelled by innovation (Hygiene)

AUTO DISH

Finish Quantum All in 1
- mid tier range
(Launched Q1 2022)



Deep clean and sparkling shine
without pre-rinse



MARKET SHARE GAINS

AIR CARE

Airwick Scented Oils
(Launched Q1 2022)



Plug-in scented oil fragrances
infused with natural essential oils



MARKET SHARE GAINS

SANITISATION & BATHROOM

Harpic Power Plus
(Launched Q2 2021 –
Q1 2022)



20% more viscous liquid for an
enhanced cleaning performance



PENETRATION MARKET SHARE GAINS NEW PLACES

PEST

**Aeroguard Fabric
Insect Repellent**
(Launched Q4 2021)



Insect repellent made with 100%
plant based active ingredients



PENETRATION MARKET SHARE GAINS NEW SPACES

Growth drivers - fuelled by innovation (Health)

OTC

Nurofen Meltlets
(Launched Q2 2022)



Quick, convenient pain relief that melts in your mouth

Nurofen 12 hour pain relief
(Launched Q2 2021)



Provides longer duration pain relief



MARKET SHARE GAINS

Nuromol
(Launched Q1 2022)



A unique formulation of ibuprofen and paracetamol



MARKET SHARE GAINS

Nurofen Liquid Caplets
(Launched Q2 2022)



Liquid capsules providing fast and long-lasting pain relief



MARKET SHARE GAINS NEW SPACES

Delsym restage
(Launching Q4 2022)



Restage that will speak to a younger millennial family



PENETRATION MARKET SHARE GAINS

Growth drivers - fuelled by innovation (Health)

INTIMATE WELLNESS

Durex 003 PU Condom
(Launched Q2 2022)



China



Our softest polyurethane condom providing superior comfort, fit and sensation



PENETRATION MARKET SHARE GAINS

Queen V restage
(Launched Q1 2022)



US



"Micro-V-iome Friendly" range that bridges feminine hygiene and sexual wellbeing



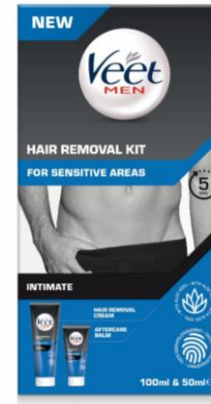
PENETRATION MARKET SHARE GAINS

PERSONAL CARE

Veet Intimate Kit for Men
(Launched Q1 2022)



Global



First dedicated intimate hair removal product for men



NEW SPACES

VMS

Neuriva Sleep
(Launched Q1 2022)



US



Supports restorative sleep and helps improve sleep quality



NEW SPACES

Growth drivers - fuelled by innovation (Nutrition)

CORE ENFA

Enfamil Serenity
(Launched Q2 2022)



Canada



Designed with easy to digest proteins and prebiotics



MARKET SHARE GAINS

Enfamil Neuropro
(Launched Q1 2022)



US



HuMO Blend 6 with 2'FL HMO providing additional immune support



MARKET SHARE GAINS

SPECIALTY

Enfamil A+
(Launched Q1 2022)



Philippines



Indonesia



Supports growth, weight and neurodevelopment of preterm infants



PENETRATION



MARKET SHARE GAINS

ADULT

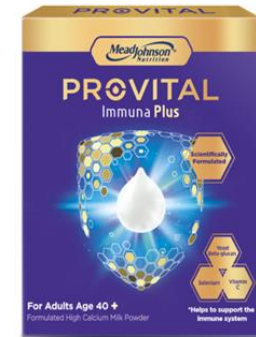
Pro vital
(Launched Q2 2022)



Vietnam



Indonesia



Strengthens immunity defenses and activates immune responses

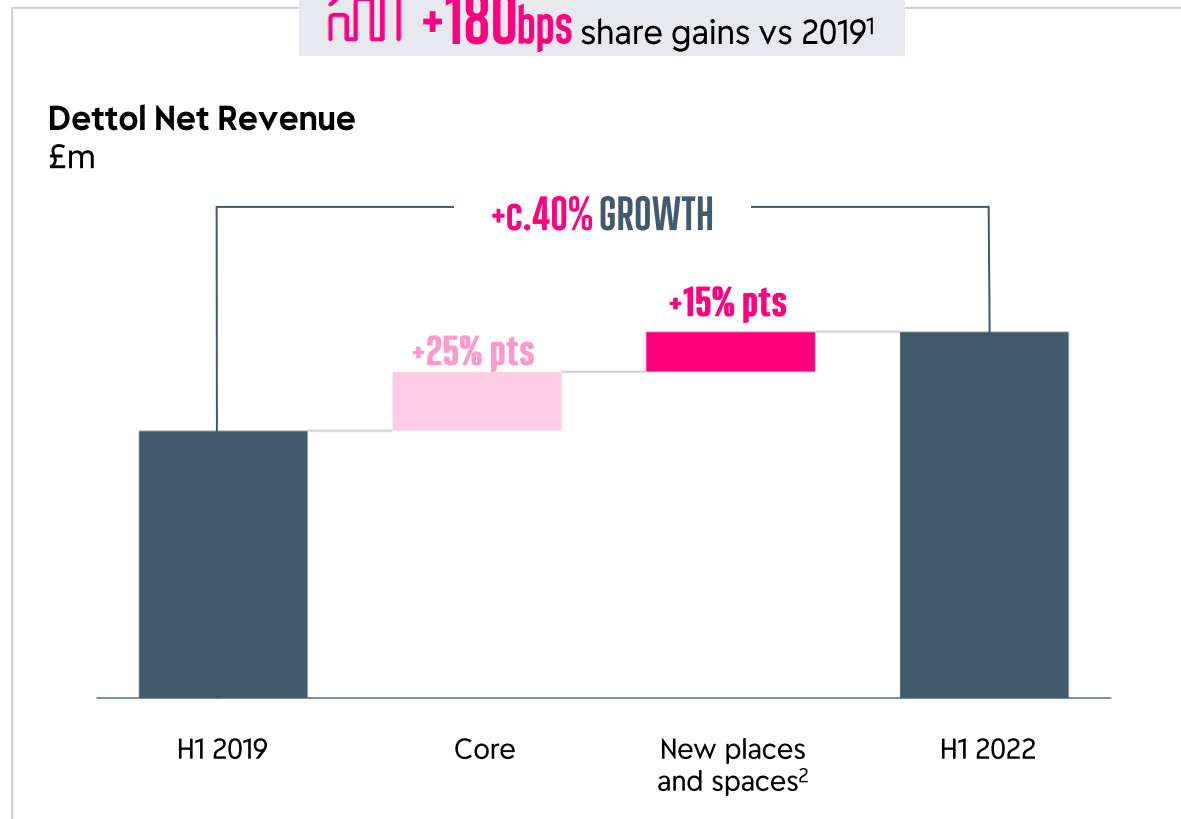


NEW PLACES



Dettol – broader shoulders from new spaces and places

+180bps share gains vs 2019¹



NEW PLACES AND SPACES

c. £80m additional revenue contribution from new spaces and new places H1 2022 vs H1 2019

Laundry Sanitiser 4-in-1 Pods



4-in-1 solution with 99.9% germ protection, 8x cleaning power, softness and colour protection

Disinfectant Spray



Rollout into new markets

Dettol Cool



Germ protection providing a cooling sensation

Personal Care Range



Upgrade of personal care range

Biodegradable Wipes



100% biodegradable surface care wipes

Powder to Liquid Handwash



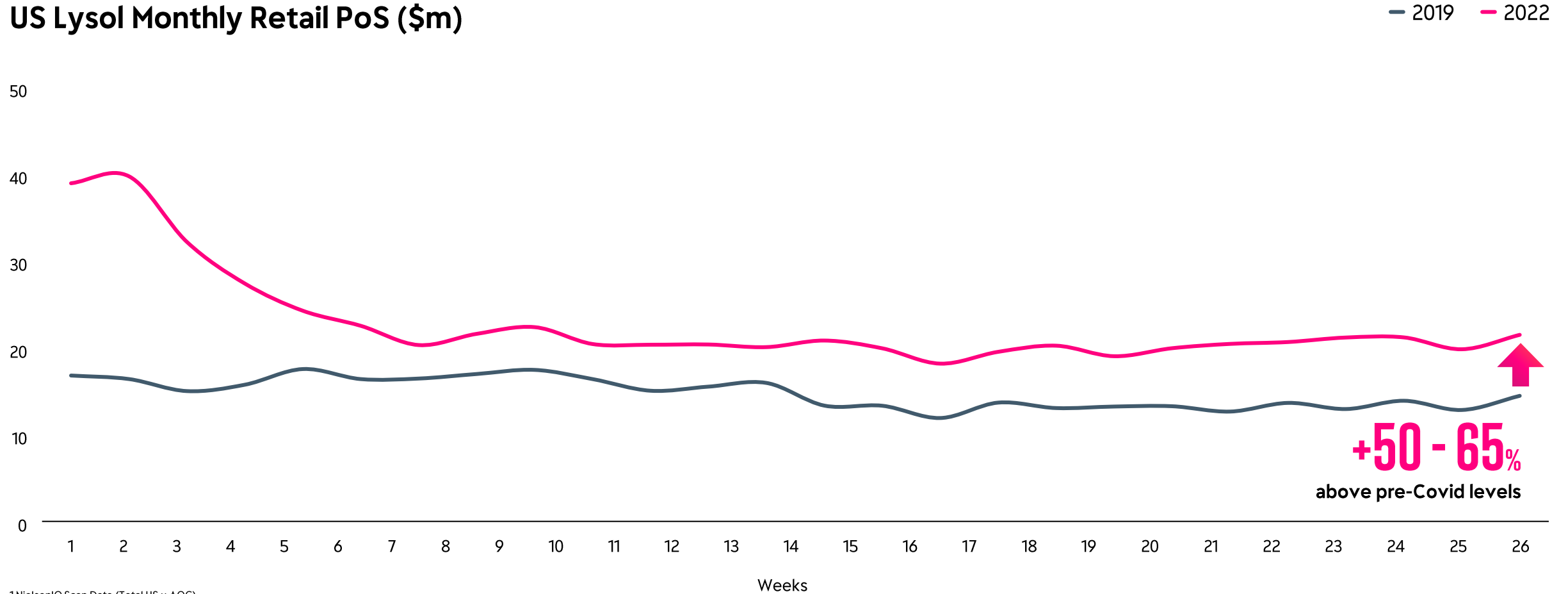
Trusted Dettol germ efficacy now in a powder compacted solution

77% OF PEOPLE SAY THEY WILL MAINTAIN THEIR NEW HYGIENE BEHAVIOURS³

1 – Across total Dettol May YTD | 2 – Includes adjacencies | 3 – Reckitt Covid Tracker Wave 27

Lysol consumption is consistently 50 – 65% above pre-pandemic levels

US Lysol Monthly Retail PoS (\$m)

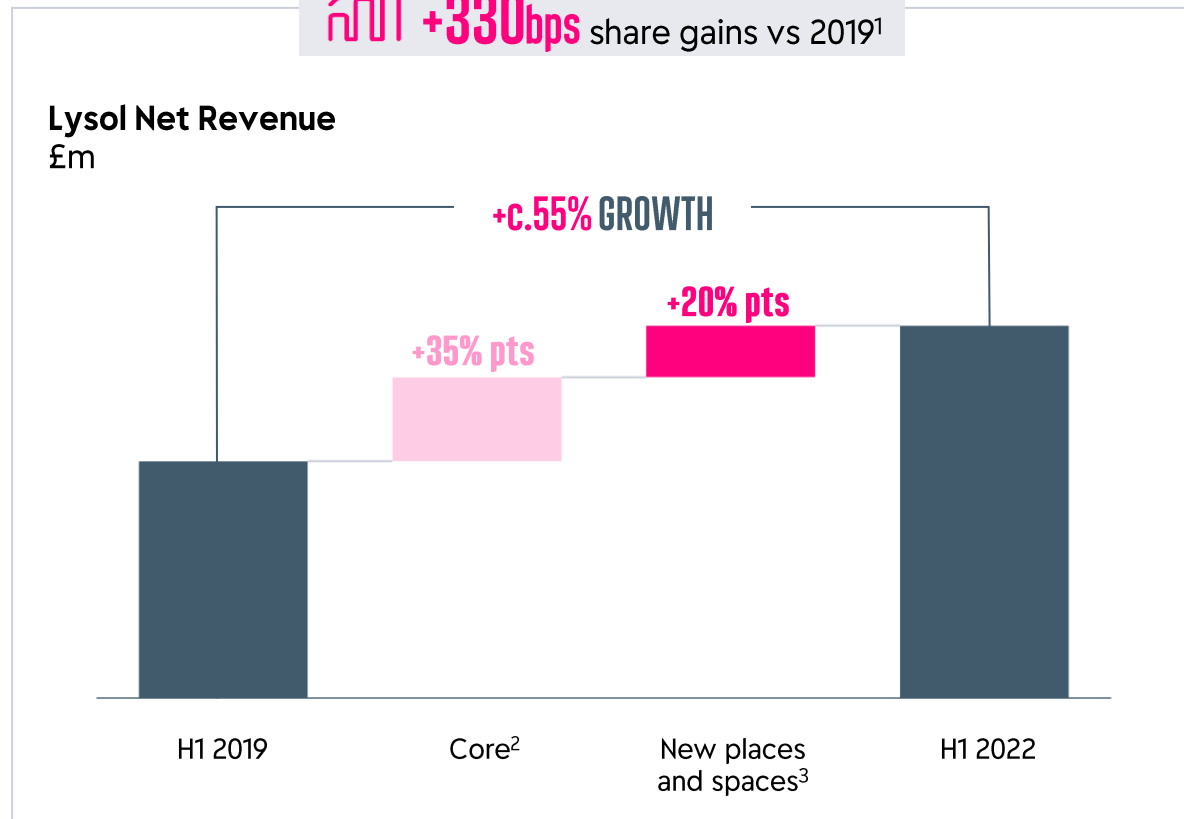


1 NielsenIQ Scan Data (Total US x AOC)



Lysol – broader shoulders from new spaces and places

+330bps share gains vs 2019¹



NEW PLACES AND SPACES

c. £85m additional revenue contribution from new spaces and new places H1 2022 vs H1 2019

Laundry sanitiser



Designed to sanitise laundry and to kill 99.9% of bacteria

On the go



Travel size to disinfect on the go

Neutra Air



Eliminates odours and disinfects surfaces

Brand New Day



All purpose cleaner with the smell of clean reimagined

New markets



Spain France Brazil

New GBS partners



HEAVY CATEGORY USERS ARE USING ON AVERAGE MORE THAN TWO DIFFERENT LYSOL PRODUCTS⁴

1 – Across total Lysol May YTD | 2 – Includes Lysol Disinfectant Spray, Wipes, Lavatory Care and non-Wipes MPC | 3 – Includes adjacencies | 4 – Nielsen HHP, Latest 52w, Data ending 26/03/2022. HML split based on Buying HHs, using the 50% (light) – 30% (medium) – 20% (heavy) rule

OTC – positioned to win

 **+110bps** share gains vs 2019¹

CORE

Investing in capacity to meet exceptional demand across key categories



60%

capacity increase vs 2019



35%

Mucinex Liquids capacity increase vs 2019



15%

Nurofen Liquids capacity increase vs 2019

NEW PLACES AND SPACES

Building on the shoulders of our iconic brands



Expanding into more natural, but effective solutions



Expanding proven growth models into new places



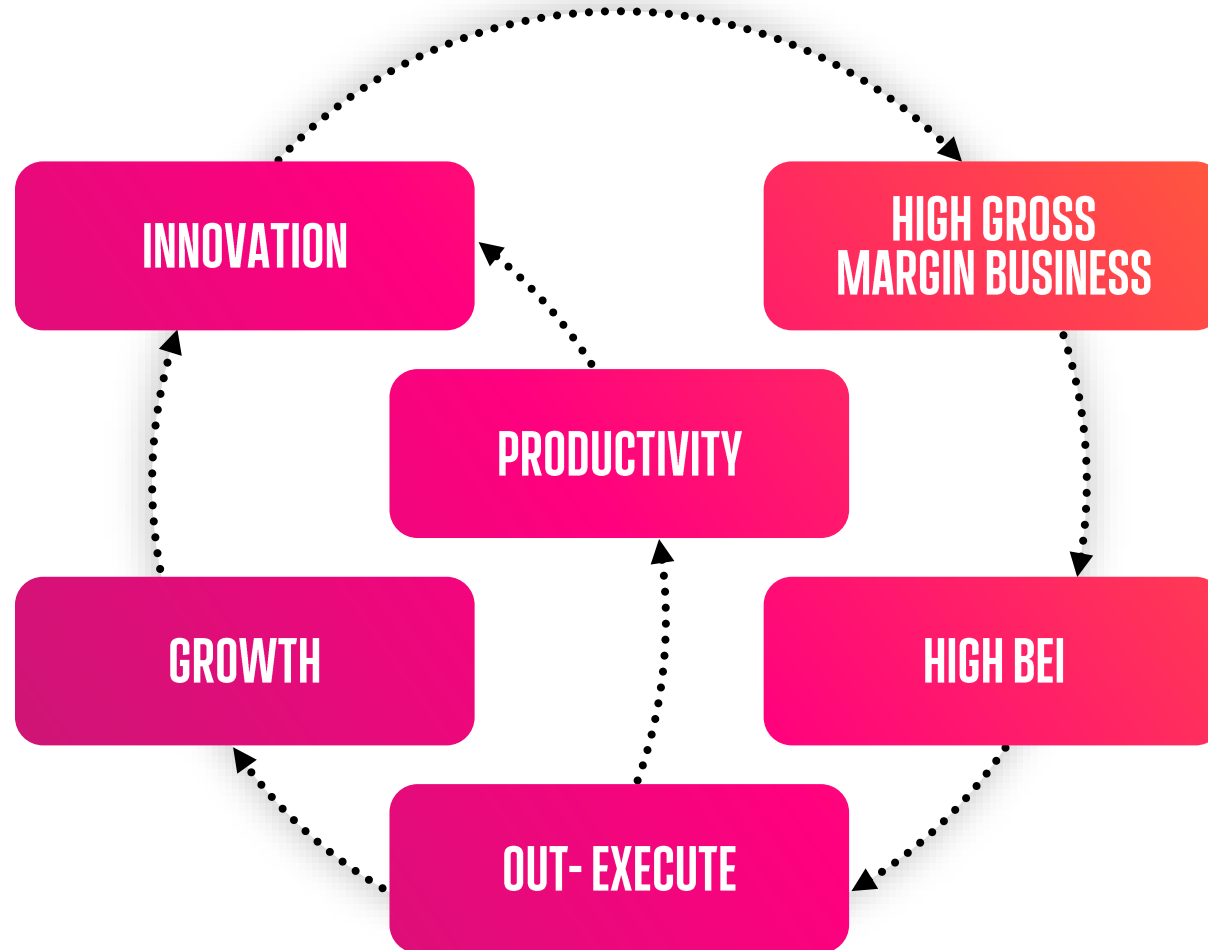
Leveraging existing global platforms to expand local brands



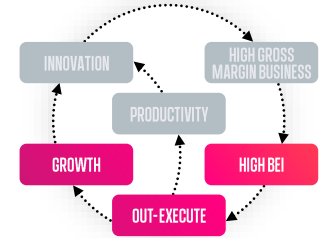
Increased distribution by launching into grocery channel across the EU

10% LFL NET REVENUE CAGR SINCE H1 2019

An attractive earnings model underpinned by strong capabilities



Award winning campaigns driving brand strength



GOLD WARC AWARD¹
Finish 'Tomorrow's Water' Campaign



BRONZE LION AWARD
Finish 'Cap the Tap' campaign



KANTAR BRAND OF THE DECADE AWARD²
Dettol

BRAND EQUITY³ GROWTH



Is safe for me and my family

+600bps



Brand consideration

+1000 bps



Leaves a deep cleaning feel

+1100bps



Is a brand I trust

+500bps

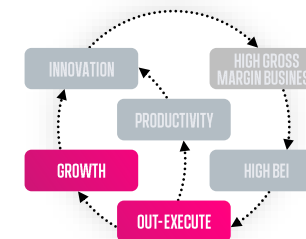


Helps to develop a strong immune system

+1700bps

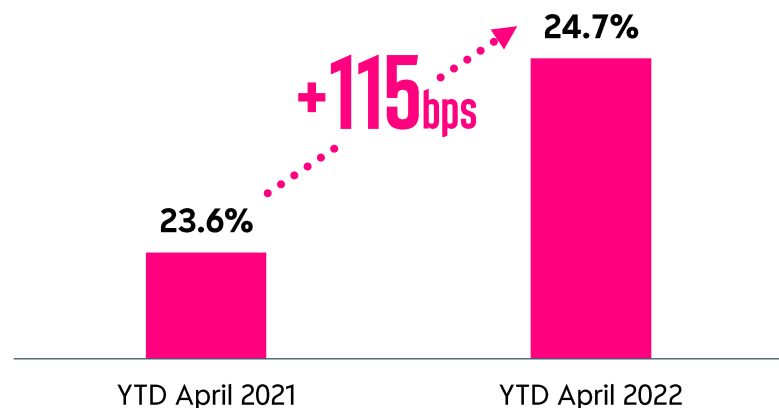
1 – World Advertising Research Centre award for Purpose | 2 – Kantar Brand of the Decade Award for the biggest ever shopper gain | 3 – Measures brand perceptions amongst consumers
Finish: Mar 22 vs Mar 21; Vanish: Mar 22 vs Mar 21; Dettol: Nov 21 vs Dec 20; Nurofen: Nov 21 vs Dec 20; Enfa (Stage 1): June 2022 vs Q4 2021

Customer execution improving significantly

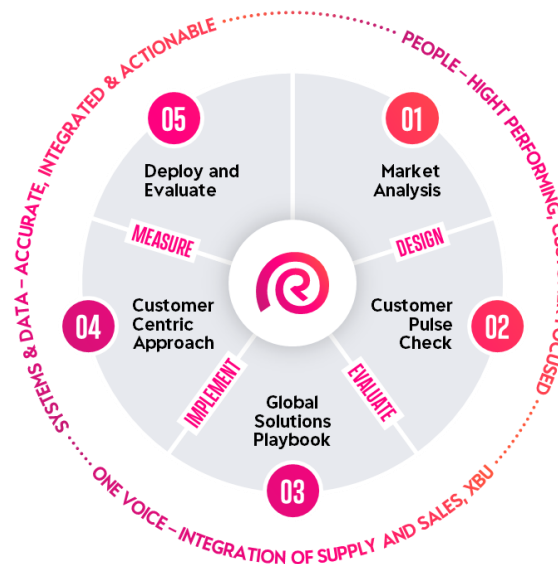


DISTRIBUTION

Total Reckitt share of total distribution points (TDPs)



IMPROVED CUSTOMER SERVICE



Consistent approach to customer service

Harmonisation across GBUs

CUSTOMER RECOGNITION



Cash & Carry
MALL

Top supplier over the last 12 months (March 2022)

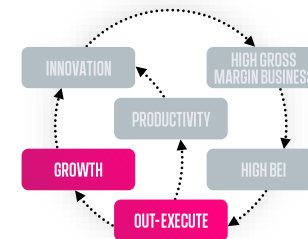


Boots

National Account Manager of the Year (April 2022)

Joint Business Plan of the Year (April 2022)

eCommerce continued strong growth



+25%

LFL net revenue growth in Q2 2022

+19%

LFL net revenue growth in H1 2022

13%

of H1 net revenue

+10%

growth from Marketplaces

amazon



+33%

growth from omnichannel

Walmart

TESCO



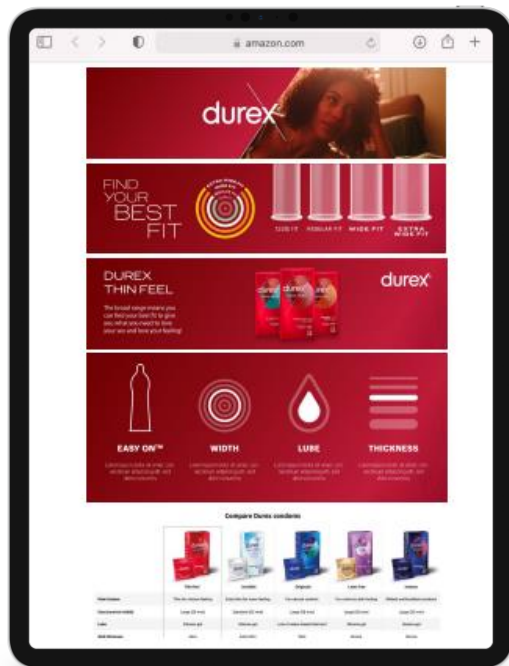
BE BIG

Executing large brands at scale

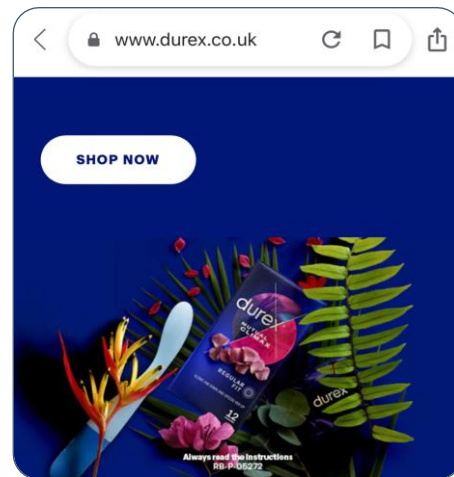


BE FAST

Driving growth in new channels including DTC, eB2B



Successful omnichannel launch of Durex rebranding across all platforms incl. Amazon and DTC in UK and US
>500bps gain on online market share



BE ABLE

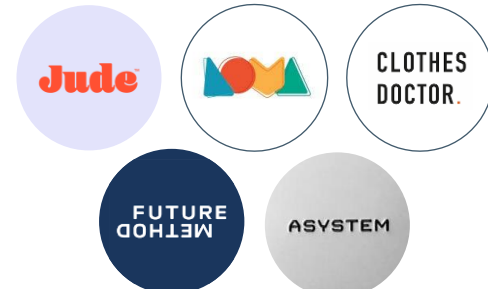
Investing in platform capabilities

>90% brand digital media through our global adtech stack
c. 30% of paid digital media is bought through the in-house team

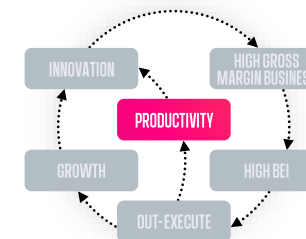


BE BOLD & OPEN

Investing into next generation brands




Productivity – a key driver of our earnings model and tracking ahead of target





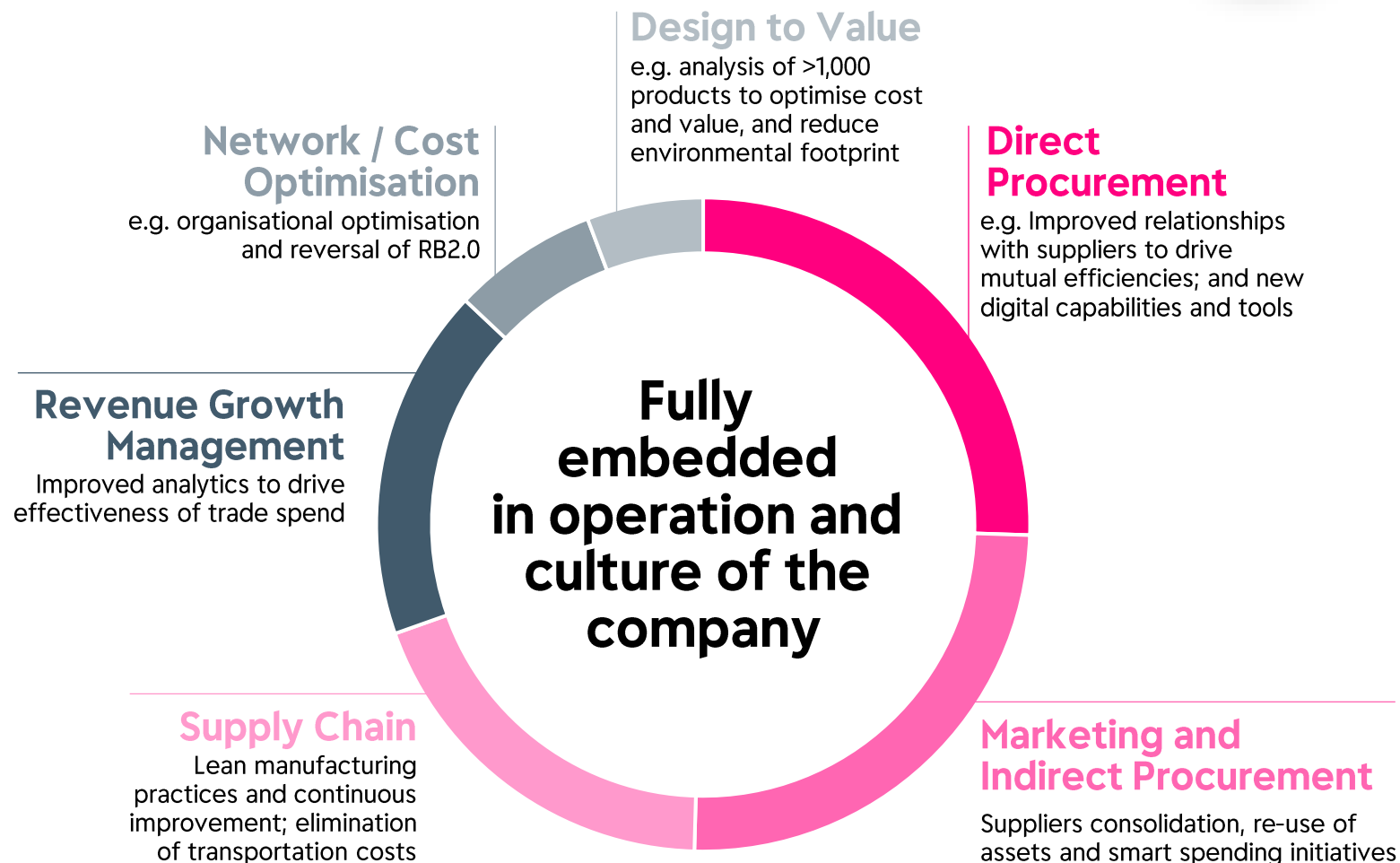
£370m
H1 2022 savings



c.14,000
initiatives

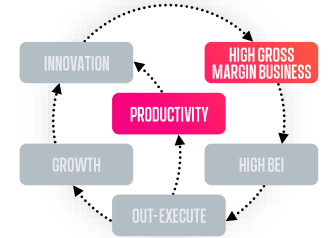


£2bn (4-year target by 2023)
Tracking ahead of target



1 – Programme began in 2020, savings tracked at 2021 average exchange rates

Productivity driving efficiencies and sustainability



IN-HOUSE CONTENT PRODUCTION



30%
reduction in
production cost

c.£7m
H1 2022
savings

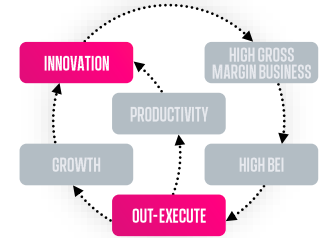
FINISH – REDUCED PACKAGING



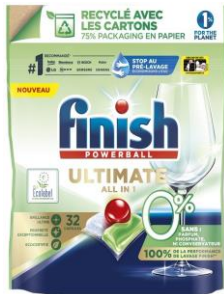
32
Metric tonnes of plastic
reduction per annum

5.4
Metric tonnes of laminate
foil reductions per annum

Further company wide progress on ESG



PURPOSE-LED BRANDS



Finish 0%



Veja Power Nature



Dettol Tru Clean

HEALTHIER PLANET



Solar dish water heating in Utterranchal



Water neutral site in Hosur

FAIRER SOCIETY



Fair Rubber certification for Thai latex farmers supplying Durex



Fight for Access Accelerator launched to catalyse social enterprises



MSCI 

AA

(reconfirmed in June 2022)

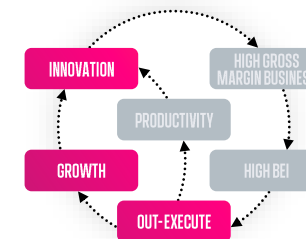


FTSE4Good

4.5 out of 5

(ESG rating confirmed in July 2022)

We continue to actively manage our portfolio towards higher growth



DIVESTING

SLOWER GROWTH OR LESS SCALABLE

IFCN China & EnfaBebe



3-year CAGR¹
-14%

Personal Care brands:



ACQUIRING

HIGHER GROWTH OR STRATEGICALLY IMPORTANT BRANDS



3-year CAGR²
+10%

BIOFREEZE – Implementing our growth strategy

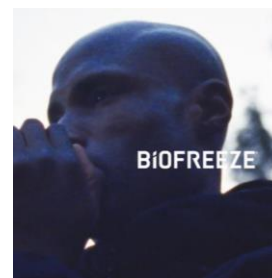
WINNING IN THE US

On-trend innovation



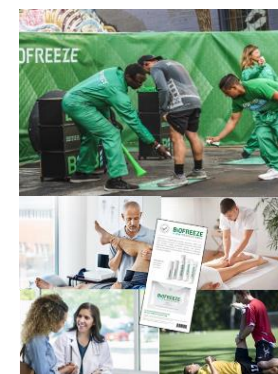
Launched new overnight platform

Robust media and comms



Launched new 'WE GO ON' campaign to drive awareness

Sampling at scale



Powerful on-course race sampling

EXPANDING ABROAD



France



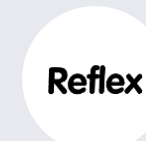
India



South Africa

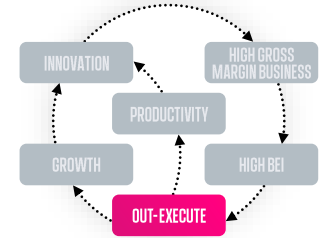


Spain



1 – 2019 to 2021 CAGR. For IFCN China, Scholl and E45 2021 growth is calculated to end of last full month of ownership by Reckitt | 2 – 2019 – 2021 CAGR. Reckitt ownership since 12 July 2021

A strong and evolving culture



OUR LEADERSHIP BEHAVIOURS

OWN

Live our purpose, fight and compass
Know our business cold
Make decisions



CREATE

Spot opportunities
Innovate, iterate and scale
Relentlessly build better



DELIVER

Focus on what matters
Move boldly and at pace
Join forces to win bigger



CARE

Actively listen, learn and include
Speak direct with respect
Act to unleash potential



ENGAGEMENT



Reckitt certified as a Top Employer



Reckitt rated #3 in LinkedIn Top Companies 2022 in the US







"I feel comfortable being myself at work" on par with external benchmark¹

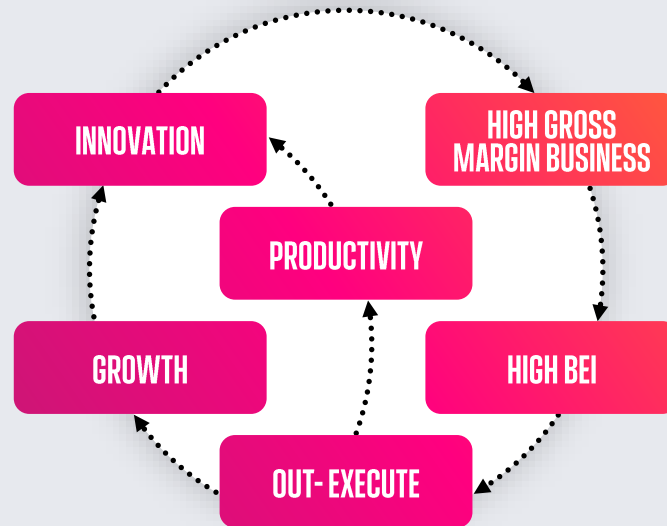
c.50% OF OUR EMPLOYEES ARE SHAREHOLDERS

Transformation delivering results

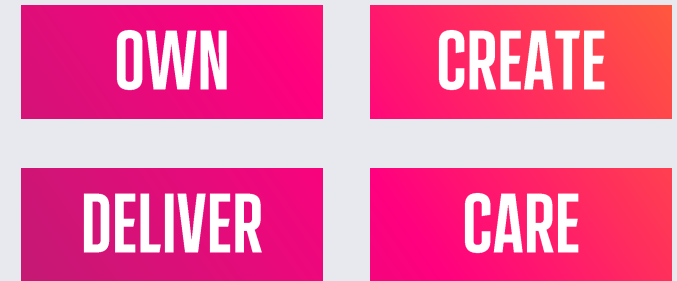
FOUR CLEAR GROWTH DRIVERS

-  Penetration
-  Market share optimisation
-  New places
-  New spaces

ATTRACTIVE EARNINGS MODEL



STRONG AND EVOLVING CULTURE



ALREADY DELIVERING

Mid single digit net revenue growth in the medium term

ON TRACK

Mid 20s AOP margin by the mid 20s

Summary



STRONG Q2 AND H1

Broad-based growth across
our portfolio
Operating margin expansion
amidst challenging conditions



TRANSFORMATION DELIVERING RESULTS

Stronger business
Increased FY22 outlook
Delivering sustainable mid-single
digit revenue growth



RESILIENT BUSINESS MODEL DRIVING EARNINGS GROWTH

Attractive categories and brands
Multiple growth drivers
Ownership culture focused on
innovation and execution
Strong earnings model
Well invested and resilient
business