



reckitt



FULL YEAR RESULTS 2024

DISCLAIMER

Cautionary note concerning forward-looking statements

This announcement 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 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 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 including the risk of cyber-attack; interruptions in the Group's supply chain and disruptions to its production facilities; economic volatility including increases in tariffs and the cost of labour, raw materials and commodities; the execution of acquisitions, divestitures and business transformation projects; product safety and quality, and 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.



2024 HIGHLIGHTS

Kris Licht
Chief Executive Officer



WE'RE EXECUTING OUR PLAN

1

Strengthened
innovation platforms



2

Increased
investment



3

Simplified
organisation



4

Fuel for Growth
delivering



GOOD EARNINGS GROWTH, STRONG CASH RETURNS

Net revenue

£14,169m

+1.4%

LFL

Adjusted operating profit¹

£3,475m

+8.6%

Adjusted diluted earnings per share

349.0p

+7.9%

Cash returns to shareholders

£2,709m

+75.2%

NON-CORE UPDATES


Essential Home

 Seasoned leadership team appointed

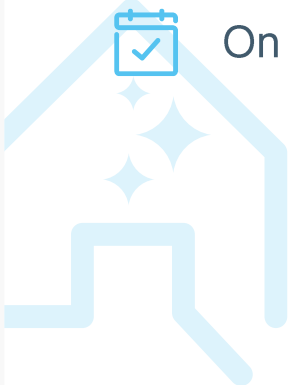
 Separation work underway

 On track to exit by the end of 2025

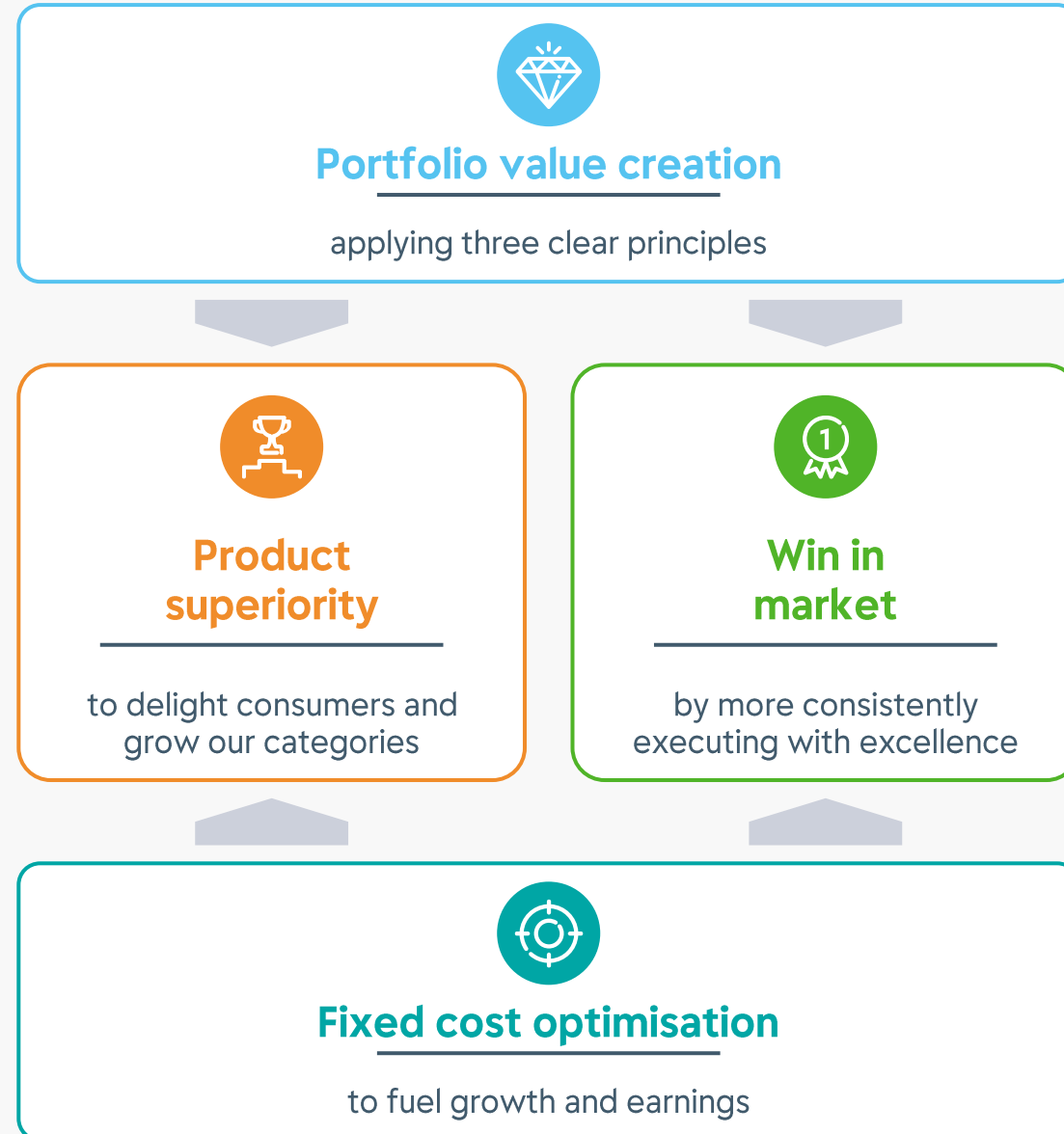


Continue to consider all strategic options for MJN 

Mead Johnson Nutrition



OUR STRATEGIC PRIORITIES ARE DRIVING GROWTH





FINANCIAL REVIEW

Shannon Eisenhardt
Chief Financial Officer



A YEAR OF DELIVERY

LFL net
revenue growth

+1.4% ↑

Volume: -0.6%
Price / mix: +2.0%

Gross profit
margin

60.7% ↑

+70bps

Adjusted operating
profit margin

24.5% ↑

+140bps

Adjusted diluted
earnings per share

+7.9% ↑

FY 2024: 349.0p

Free cash
flow

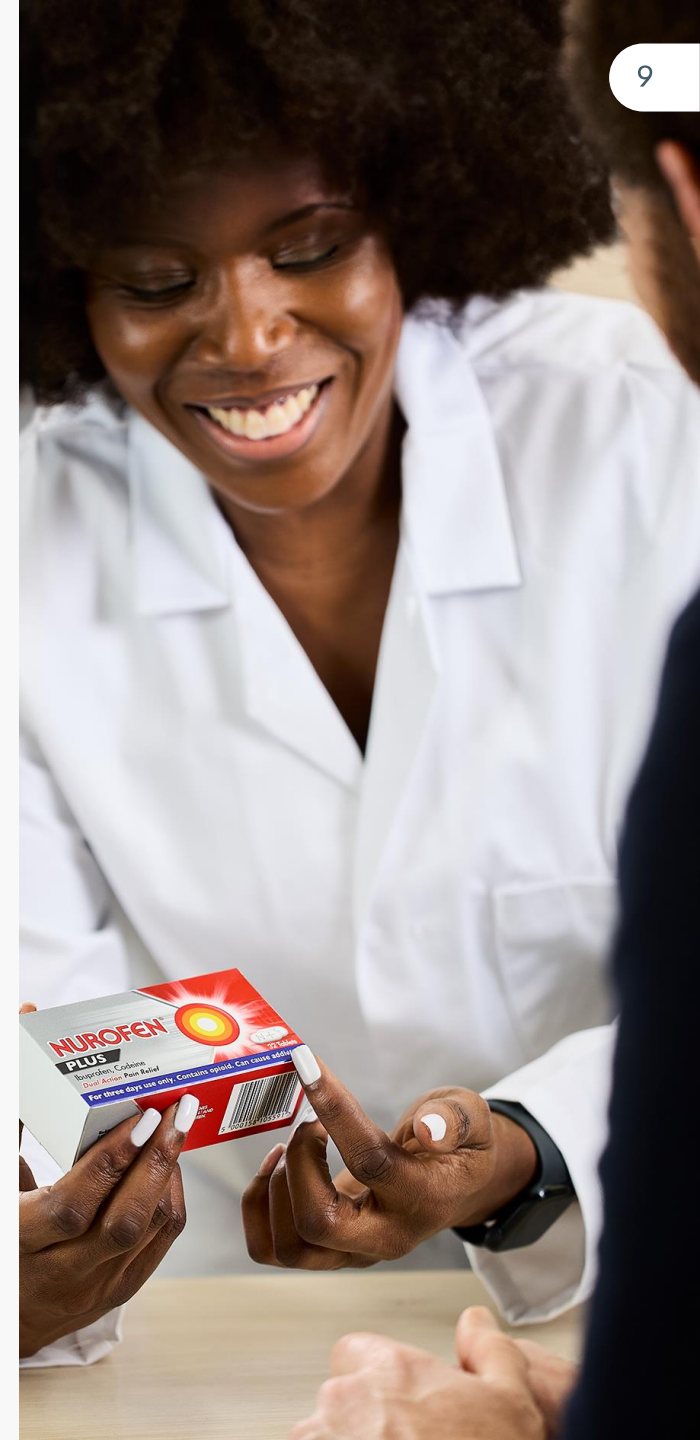
£2,232m

-1.2%

Cash returns to
shareholders

£2,709m ↑

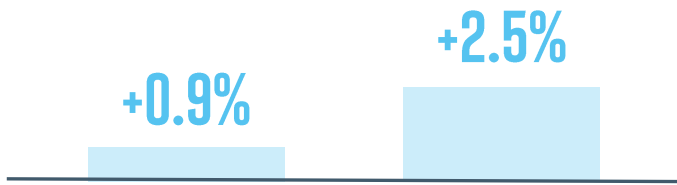
+75.2%



VOLUME TRENDS – CONTINUED SEQUENTIAL IMPROVEMENT

HYGIENE

Sequential improvement,
back to growth

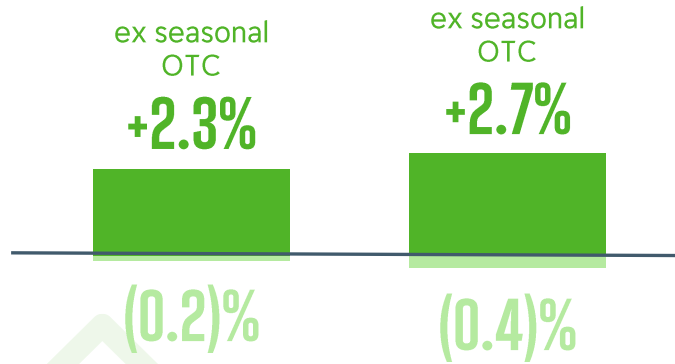


H1 24

H2 24

HEALTH

Broad-based growth
offset by seasonal OTC

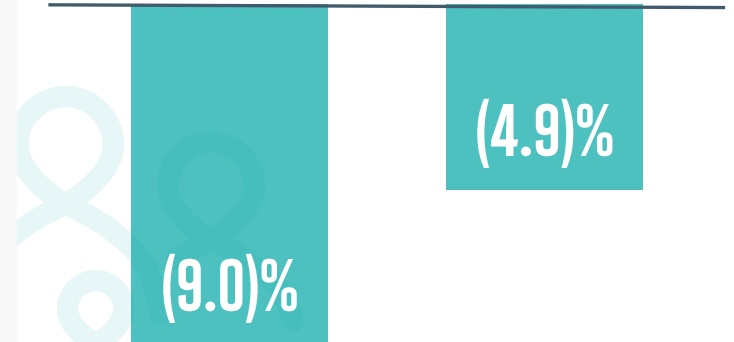


H1 24

H2 24

NUTRITION

Normalising from
ongoing rebasing of US



H1 24

H2 24

HYGIENE OVERVIEW

Hygiene

FY net revenue

£6,140m

Q4: £1,555m

FY LFL NR growth

+4.2%

Q4: +5.5%

FY volume

+1.8%

Q4: +4.4%

FY price/mix

+2.4%

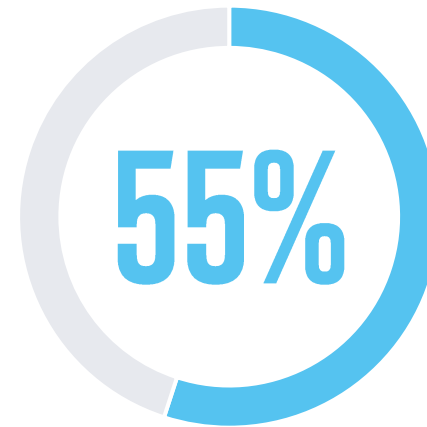
Q4: +1.1%

Broad-based net revenue growth



Europe
North America
Developing Markets

Improved market competitiveness



Top CMUs held / gained share

FY 2023: 47%

Strong contributions from Innovation



HEALTH OVERVIEW

Health

FY net revenue

£5,882m

Q4: £1,465m

FY LFL NR growth

+2.1%

Q4: +2.4%

FY volume

-0.3%

Q4: -2.1%

FY price / mix

+2.4%

Q4: +4.5%

Strong growth ex seasonal OTC

FY

LFL

+5.3%

Volume

+2.5%

Q4

LFL

+8.0%

Volume

+2.5%

Improved market competitiveness

55%

Top CMUs held / gained share

FY 2023: 46%

Strong contributions from Innovation



Strong China growth



DD

LFL NR growth in China

NUTRITION OVERVIEW

Nutrition

FY net revenue

£2,147m

Q4: £527m

FY LFL NR growth

-7.3%

Q4: +8.4%

FY volume

-7.1%

Q4: +5.3%

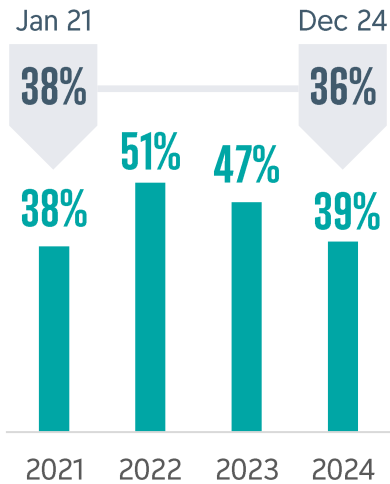
FY price/mix

-0.2%

Q4: +3.1%

Rebasing of US market shares coming to an end

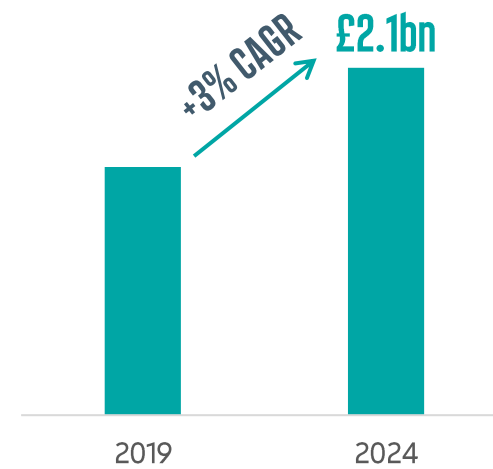
Reckitt US Nutrition non-WIC value share¹



Top CMUs held / gained share

A bigger business with strong brands

Nutrition net revenue



Supply chain resilience

2x

Investment over last two years²



Refer to adjusted measures presented within the FY 2024 Results announcement. *#1 infant formula brand recommended by US paediatricians
 1. Stages 1 to 3 (Nielsen + Amazon + Costco) 2. As a percentage of net revenue

AOP GROWTH AHEAD OF NR GROWTH ACROSS ALL GBUS

Group

LFL NR growth

+1.4%

Adjusted operating
profit growth¹

+8.6%

AOP margin: 24.5%

Hygiene

LFL NR growth

+4.2%

Adjusted operating
profit growth¹

+16.5%

AOP margin: 22.4%

Health

LFL NR growth

+2.1%

Adjusted operating
profit growth¹

+6.5%

AOP margin: 28.9%

Nutrition

LFL NR growth

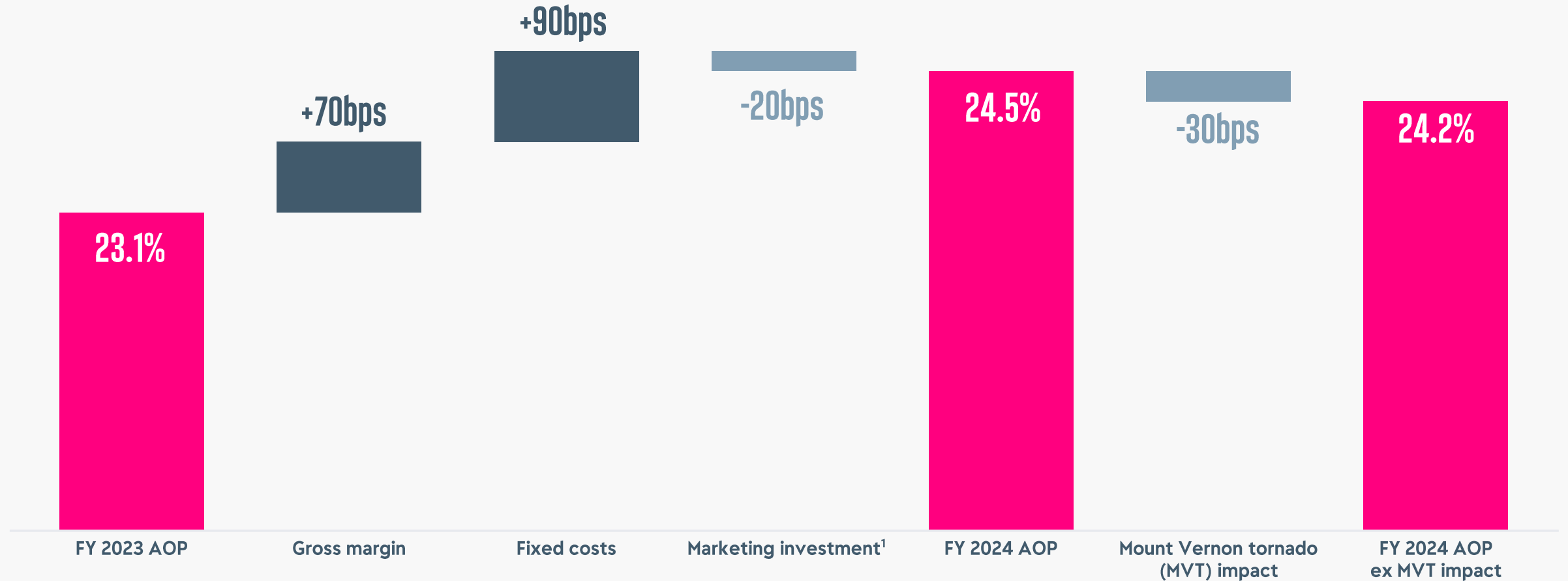
-7.3%

Adjusted operating
profit growth¹

-5.4%

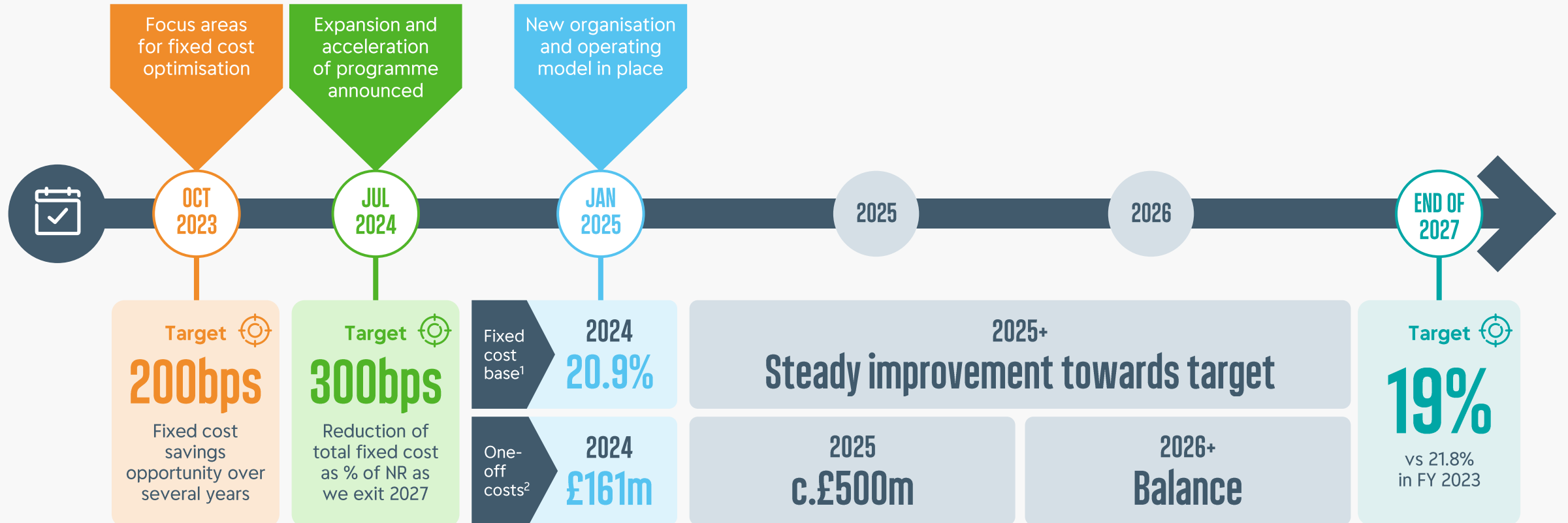
AOP margin: 18.7%

GM EXPANSION AND FIXED COST SAVINGS DRIVE AOP MARGIN EXPANSION



Refer to adjusted measures presented within the FY 2024 Results announcement. 1. 20bps increase in marketing investment is the net of 30bps increase in brand equity investment and 10bps decline in non-BEI investment.

FUEL FOR GROWTH ENHANCED COST OPTIMISATION PROGRAMME



1. 90bps reduction in fixed cost as a percentage of net revenue (2024: 20.9% vs 2023: 21.8%), of which Fuel for Growth has delivered a net 60bps reduction.

2. One-off cash costs relate to restructuring and transformation and are excluded from the fixed cost base.

FUEL FOR GROWTH DELIVERING EARLY BENEFITS



Simplification

Simplify our organisation for scale opportunities

- + Streamlined functional structure
- + Removal of semi-autonomous GBUs
- + Reduction in management layers
- + More unified go-to-market approach



Automation & shared services

Reduce cost and improve efficiency

- + Implement end-to-end holistic Global Business Services strategy
- + Expand finance and supply shared services footprint



Right size investment

Right sizing & embedding global capability teams in markets

- + Created omnichannel marketing and sales force



Digital & generative AI

New opportunities for effectiveness and efficiency

- + Marketing function deployed use cases
- + R&D next frontier
- + SAP implementation

ADJUSTED DILUTED EPS – UNDERPINNED BY GROWTH IN OPERATING PROFIT



Refer to adjusted measures presented within the FY 2024 Results announcement.
 1. Includes +1.7p impact from non-controlling interest.

+75% INCREASE IN CASH RETURNS TO SHAREHOLDERS

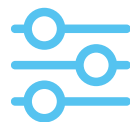
Free cash flow



Free cash flow
conversion

Net debt

2.0x



Net debt /
adjusted EBITDA

Dividend

+5%



Dividend
paid

Share buyback

£1.3bn



Shares
repurchased

CAPITAL ALLOCATION FRAMEWORK



Investment in organic growth



Progressive dividend policy



Target single-A credit rating (leverage around 2x)



Manage the portfolio for value creation



Return cash to shareholders



We will return surplus cash to shareholders, including any excess proceeds from future transactions

NEW STRUCTURE



THREE REPORTING SEGMENTS

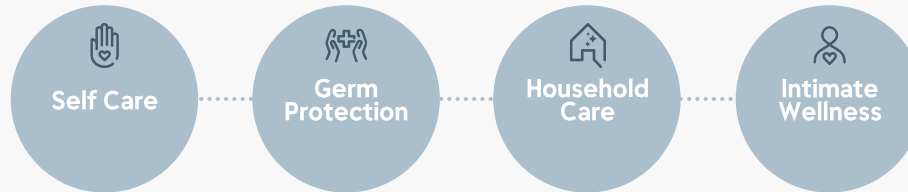


CORE RECKITT

ESSENTIAL HOME

MEAD JOHNSON NUTRITION

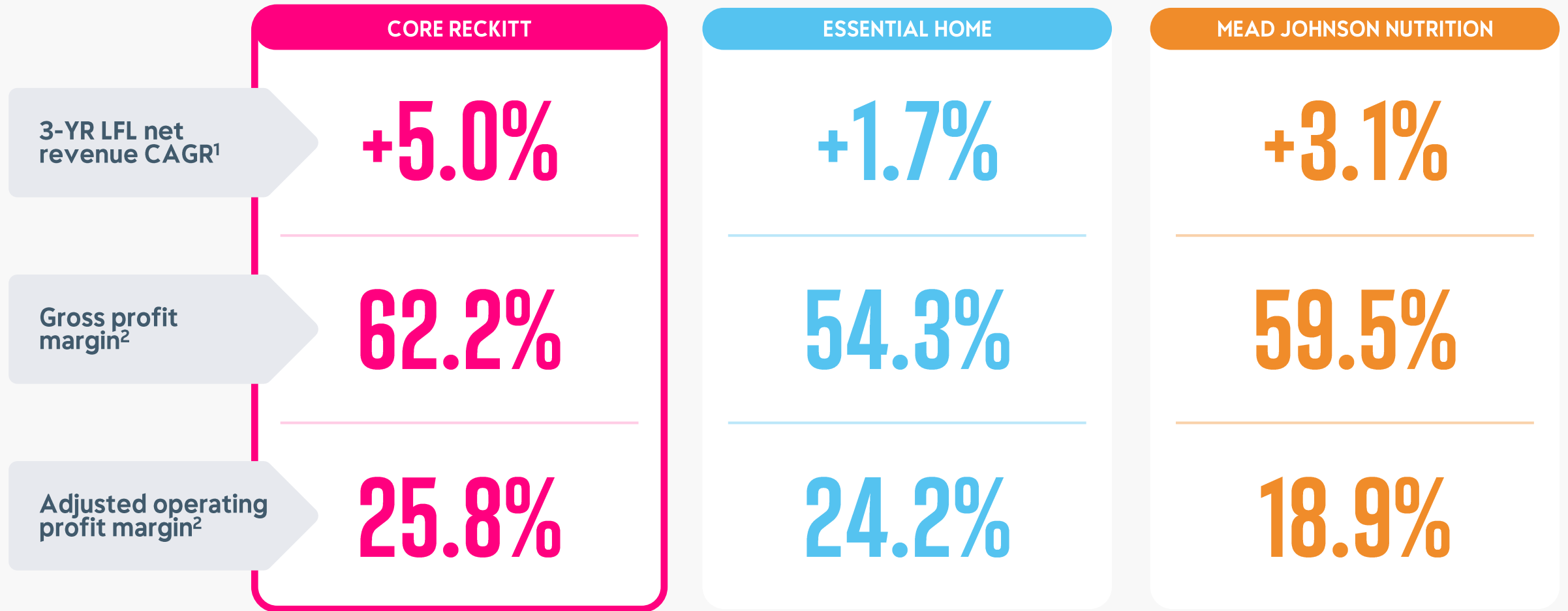
UNIFIED GLOBAL CATEGORY ORGANISATION



THREE GEOGRAPHIC AREAS



CORE RECKITT – HIGH GROWTH, HIGH MARGIN PORTFOLIO



1. FY 2021 to FY 2024
 2. FY 2024

2025 GUIDANCE

LFL net revenue growth

+3% TO +4%

Core
Reckitt

+LSD%

Essential
Home

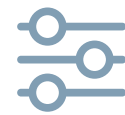
+LSD%

Mead
Johnson
Nutrition

+2% TO +4%

Group

Adjusted operating profit



Adjusted operating profit growth ahead of net revenue growth

£350 - 370m

Adjusted net
finance expense

25-26%

Adjusted
tax rate

3-4%

Capex as % of
net revenue

Adjusted EPS

Deliver another year of EPS growth



STRATEGIC UPDATE & OUTLOOK

Kris Licht
Chief Executive Officer



OUR STRATEGIC PRIORITIES ARE DRIVING GROWTH

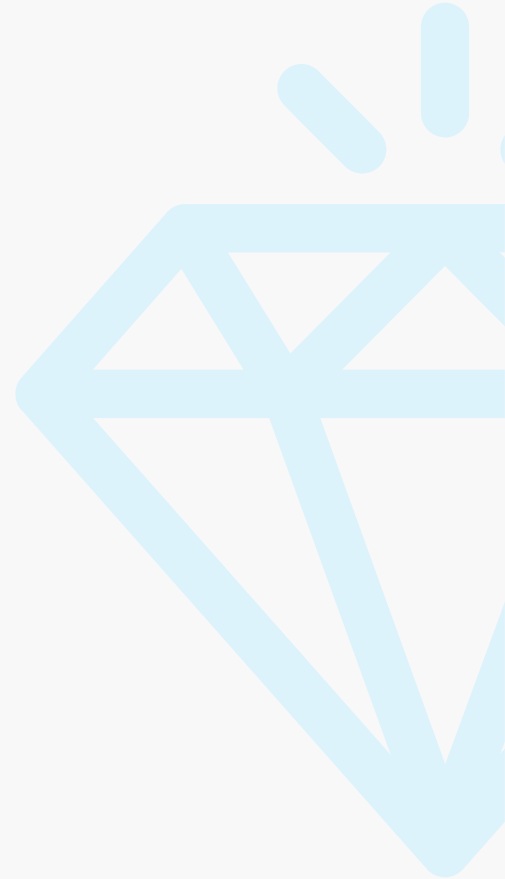


PROGRESS TOWARDS OUR STRATEGIC PRIORITIES



Portfolio value creation

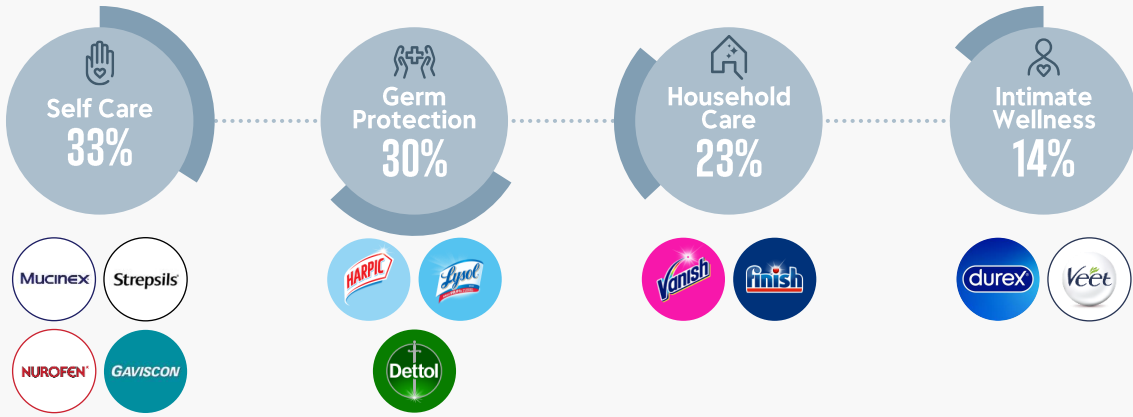
applying three
clear principles



MOVING TO A MORE FOCUSED BUSINESS DRIVEN BY OUR POWERBRANDS

CORE RECKITT

UNIFIED GLOBAL CATEGORY ORGANISATION



THREE GEOGRAPHIC AREAS



Percentages indicate net revenue contribution to Core Reckitt in FY 2024.

PROGRESS TOWARDS OUR STRATEGIC PRIORITIES



Product superiority

to delight consumers and
grow our categories



WE CREATE AND GROW POWERBRANDS



SHARED INNOVATION PLATFORMS ACCELERATING GERM PROTECTION GROWTH

Lysol and Dettol Laundry Sanitizer



c.£300m
NR FY2024¹



> 10%
NR CAGR²



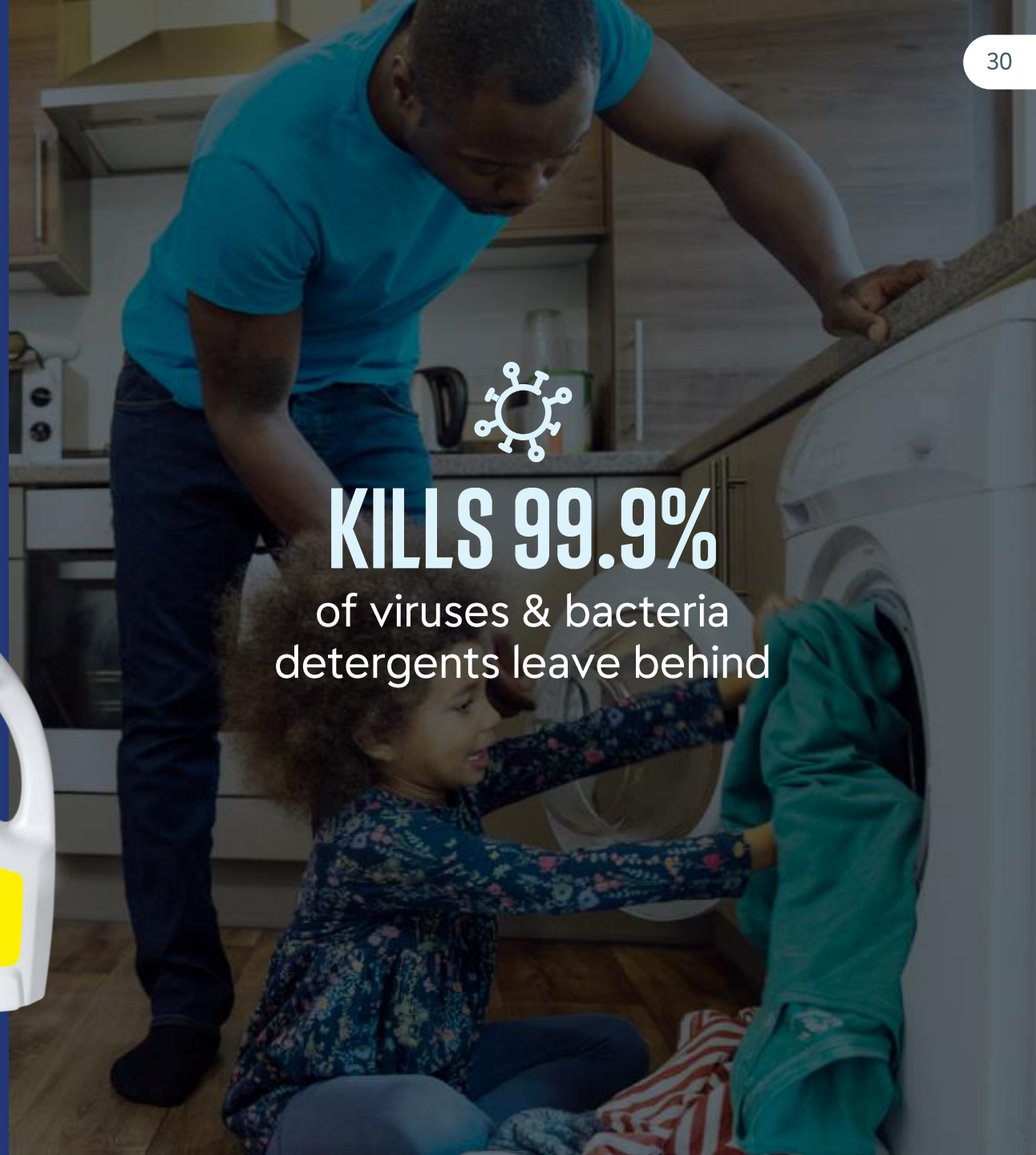
> 10%
Category household penetration³



Leveraging trusted disinfection equity to rapidly expand globally



KILLS 99.9%
of viruses & bacteria
detergents leave behind



1. Lysol & Dettol FY 2024 combined 2. CAGR 2021-2024 3. HHP Category Laundry Sanitizer in US 11%, China 10%

MUCINEX – LEVERAGING POWERFUL EQUITY TO LAUNCH SUPERIOR INNOVATIONS



Mucinex®

Fast Max



Menthol flavoured cold & flu liquid

Unlock a new day part in the cold & flu category

Sinus



2-in-1 saline nasal spray

Only saline product with 2 spray strengths

InstaSoothe



Sugar-free cough lozenges

Up to 4 hours cough relief

Children's



Cough medicated chews

Answer parents' unmet needs on easy dosing

DUREX – A CATEGORY DEFINING BRAND



The very best Protection



Natural rubber latex condoms

Strong and thin



Polyurethane condoms

Thinner natural feel



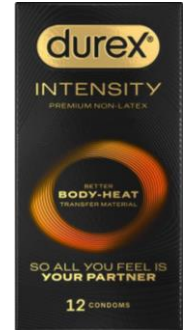
Hyaluronic acid condoms

Enhanced lubrication



Benzocaine condoms

Performance enhancing



Nitrile condoms

Sensation enhancing

More than Protection

FINISH – DRIVING PREMIUMISATION IN AUTODISH

Finish Ultimate Plus All in 1

75%
of Finish tabs net revenue from thermoformed tablets

1.5x
More value per wash vs base detergents¹

+15%
Volume growth²

>£400m
Additional net revenue contribution from thermoforming tablets 2024 vs 2019



Clean



Shine



Fast Dissolving



Dish Décor Protection



Burnt-on Stains*



Right Ingredient, Right time**



* Tackles burnt-on stains
** Ingredient: Enzyme
● is a trademark of Reckitt.

1. Nielsen average price per dose 2. Across Finish thermoforming tablets vs FY 2023



RECKITT FOCUS ON SERIES

RECKITT FOCUS ON: UNIFIED GLOBAL CATEGORY ORGANISATION

RYAN DULLEA

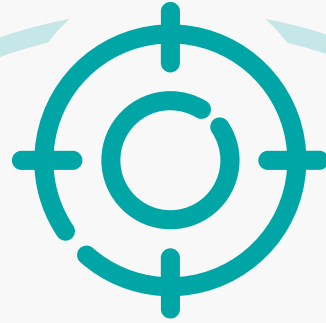
Chief Category Growth Officer

Date: 29 May 2025

Location: London



PROGRESS TOWARDS OUR STRATEGIC PRIORITIES



**Win in
market**

to fuel growth
and earnings



EMERGING MARKETS – DRIVING GROWTH

Net revenue profile

39%

of Core Reckitt net revenue

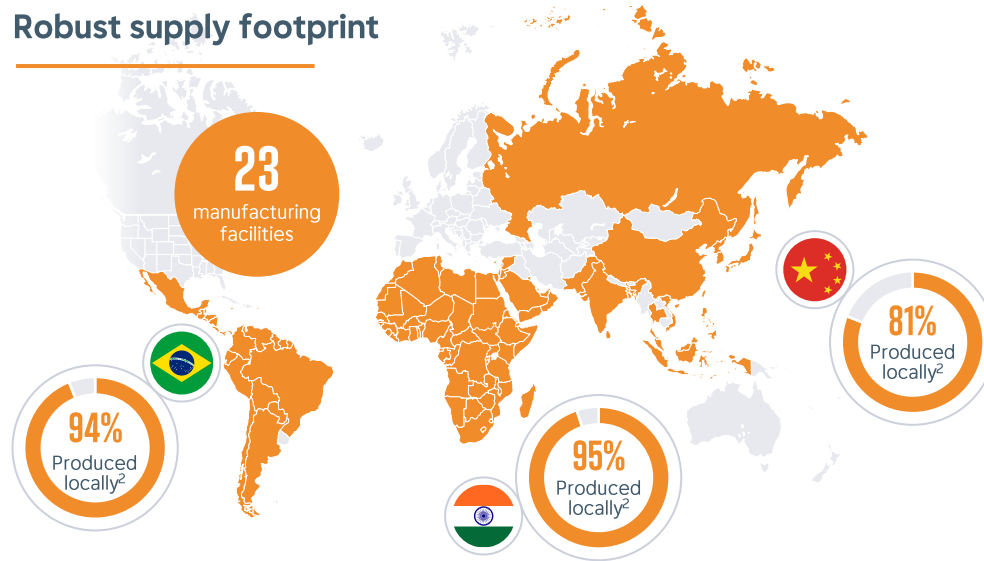


- Self Care
- Household Care
- Germ Protection
- Intimate Wellness

Market leading brands¹



Robust supply footprint



Top markets



China

India

Brazil

President

Nitish Kapoor



31 years at Reckitt



STRENGTHS

+ Distribution expansion

+ Category expansion

+ Competitive advantage



PRIORITIES

+ China momentum

+ India go-to-market expansion

+ Latin America execution excellence

1. 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 FY24 (based on branded players only). 2. Based on sales volumes (Health and Hygiene GBUs)

EUROPE – A DISTINCT COMPETITIVE EDGE

Net revenue profile

35%

of Core Reckitt net revenue

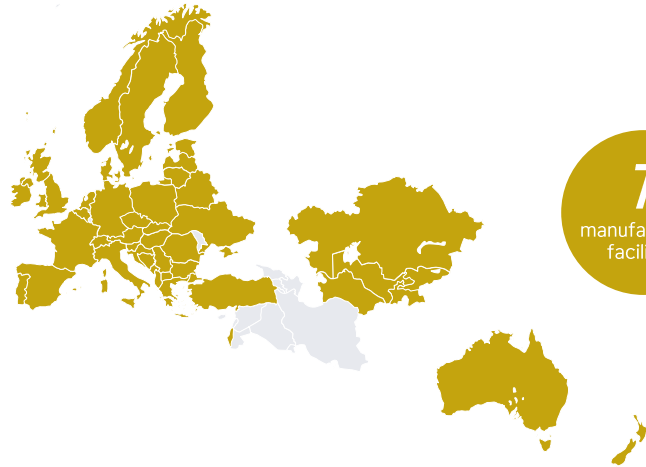


- Self Care
- Household Care
- Germ Protection
- Intimate Wellness

Market leading brands¹



Robust supply footprint



7 manufacturing facilities

Top markets



President

Eric Gilliot



27 years at Reckitt



STRENGTHS

- + Distinct competitive edge
- + Channel strength



PRIORITIES

- + Consumer reach expansion
- + Trading up consumers
- + Category expansion

1. 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 FY24 (based on branded players only). 2. Based on sales volumes (Health and Hygiene GBUs)

NORTH AMERICA – BUILDING ICONIC POWERBRANDS

Net revenue profile

26%

of Core Reckitt net revenue



- Self Care
- Household Care
- Germ Protection
- Intimate Wellness

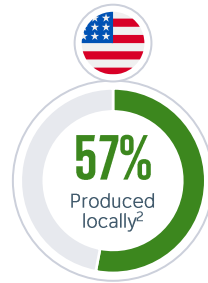
Market leading brands¹



Robust supply footprint

5

manufacturing facilities³



Top markets



US



Canada

President

Jérôme Lemaire



27 years at Reckitt

STRENGTHS

- + Channel outperformance
- + Innovation and category growth

PRIORITIES

- + Operational excellence
- + Customer centric growth
- + Accelerate key categories

1. 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 FY24 (based on branded players only) 2. Based on sales volumes (Health and Hygiene GBUs) 3. Includes Wilson, North Carolina facility which becomes fully operational from 2027

2025 GUIDANCE AND MEDIUM-TERM OUTLOOK

2025 GUIDANCE

LFL net revenue growth

+3% TO +4%

Core
Reckitt

+LSD%

Essential
Home

+LSD%

Mead Johnson
Nutrition

+2% TO +4%

Group

Adjusted operating profit

Adjusted operating profit growth ahead of net revenue growth



Adjusted EPS

Deliver another year of EPS growth



MEDIUM TERM OUTLOOK

LFL net revenue growth

Medium-term LFL net revenue guidance for Core Reckitt

+4% TO +5%

Deliver long term, sustainable EPS growth and value creation for shareholders



THE CONFIDENCE
TO DELIVER

reckitt



Q&A