DIRECTORS' REMUNERATION REPORT

Our proposed Remuneration Policy is aligned to our strategy, and to our remuneration philosophy and principles including our pay-for-performance and share ownership culture.

Mary Harris
Chair of the Remuneration Committee

Member	Meetings attended[1]
Mary Harris (Chair) Member for the whole year and Chair since May 2024	5/5
Sir Jeremy Darroch Member for the whole year	5/5
Fiona Dawson Member and Chair Designate since June 2024	3/3
Alan Stewart Chair and member until May 2024	1/1
Olivier Bohuon Member until May 2024	1/1
Chris Sinclair Member until May 2024	1/1

1 During 2024, the Committee held five scheduled meetings aligned to the Company's Board meeting cycle. In addition, one non-scheduled meeting was held in December 2024 attended by all three active Committee members

Contents of Directors' Remuneration Report

Letter from the Chair

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2024. I would like to thank shareholders for their support of our 2023 Annual Report on Remuneration at our AGM on 2 May 2024, which received a strong vote in favour of 94%.

In line with the normal three-year lifecycle, we will be submitting our Directors' Remuneration Policy (Policy) for approval at the AGM on 8 May 2025. On the following pages I have shared the context for the key decisions the Remuneration Committee has taken this year, in particular the decisions we took in connection with the updated Policy, how we rewarded performance achieved during the year in line with the current shareholder-approved Policy, decisions relating to remuneration arrangements in 2025, and the context of wider workforce remuneration.

The outcome of the Committee's review is that the Policy remains fit for purpose, aligned to our strategy, and aligned to our remuneration philosophy and principles including our pay-for-performance and share ownership culture. Therefore, the Remuneration Committee is not proposing to make any material changes – it is largely a rollover of the Policy approved at the 2022 AGM.

As part of the Policy renewal, the Remuneration Committee has engaged with shareholders and shareholder advisory bodies over the past year. I am pleased to say that we have had the benefit of feedback or engagement with approximately 40% of Reckitt's ownership as well as the key proxy advisors and that the vast majority of shareholders that we engaged with were supportive of the proposals and noted that there is no significant change. We have provided additional context in response to some of the key themes raised by shareholders throughout this letter and report. We highly value the inputs and views of all shareholders and their advisors, and on behalf of the Committee, I would personally like to take this opportunity to thank all those who took the time to engage with us and provide feedback on the proposals.

The Policy review considered the remuneration framework in the context of our updated strategy, focusing on growth and long-term value creation, our remuneration principles including our long-established pay-for-performance and share ownership culture, and the increasingly competitive global talent market in which we operate. The Committee also had in mind that shareholders have been supportive of the current Policy and its implementation since it was approved by shareholders at the 2022 AGM, with strong AGM votes in all years since (all 90%+).

The Committee is proposing to make modest increases to the LTIP which are within the limits of our current Policy. These changes have taken into account the following:

- Reckitt's refreshed strategy, which was announced in July 2024. It is critical that our remuneration arrangements incentivise our senior leaders to deliver this strategy as we continue to reshape Reckitt into a more efficient, world class consumer health and hygiene company focused on a portfolio of high-growth, high-margin Powerbrands
- Our focus to retain and incentivise our talent – Reckitt competes for the best global talent with the world's largest companies and many of our senior executives are highly sought after in this talent market

Directors' Remuneration Report continued

- Our unchanged pay positioning philosophy, which is to deliver packages to the Executive Directors broadly in line with the median of the FTSE 30 (excluding Financial Services Companies (FS)) for more modest performance levels, and packages in the upper quartile practice for true outperformance including significant share price growth. The primary group used for assessing the competitiveness of pay is the FTSE 30 (excluding FS) of which we are a constituent, with a secondary reference point being our global FMCG peer group with whom we compete for talent

Further details are discussed on page 110

Performance for the year under review and strategic context

2024 was a foundational year for Reckitt. We substantially increased our cash returns to shareholders and invested in our future growth while weathering unforeseen difficulties. It was a year of strategic clarity and delivery as we announced a sharpened portfolio of brands, a simpler, more effective operating model and drove top and bottom-line growth.

We achieved like-for-like net revenue growth (LFL NR) of +1.4%, within our guidance. Our adjusted operating profit grew by +8.6% (at constant FX), and we generated free cash flow of £2,232m, supporting a record 75% increase in cash returns to shareholders through our dividend and continued share buyback programme.

Our competitive position in Health and Hygiene has improved, 55% of top Category Market Units held or gained share, with 15% for Nutrition and 48% for the Group. Our progress was driven by strong innovation platforms and increased investment in our brands and R&D. In July 2024, we announced a strategic reshaping to create a world-class consumer health and hygiene company, focused on a portfolio of high-growth, high-margin Powerbrands for a simpler, more effective Reckitt.

Overall, the financial performance delivered in 2024 demonstrates our progress and sets a strong foundation for future growth. We are confident in our refreshed strategy, strengths, and potential to deliver strong growth and value creation.

Performance outcomes for 2024

The Committee carried out a thorough evaluation of the performance of both the Group and the Executive Directors in the round, having regard to broader circumstances, and have determined that the formulaic incentive outcomes set out below are appropriate and justified in this wider context.

The framework and the assessment against performance which the Committee used are set out in detail on page 110.

The Committee has adjusted the 2024 bonus and 2022-24 LTIP outturns for the impact of the exceptional Mount Vernon tornado for all participants, including Executive Directors. No one could have foreseen the tornado that hit our storage facility and the logistical impact, and therefore this adjustment was made to ensure that underlying performance was measured in a fair and consistent manner. The Committee determined that the level of annual bonus payout and the total vesting level of the LTIP set out below are appropriate and justified in this wider context.

Annual bonus

Reckitt operates an annual bonus plan that is strongly aligned to performance, measured against targets of net revenue and adjusted profit before income tax, with a downward modifier based on net working capital (NWC).

Net revenue performance for the year was in line with our guidance range. Against our stretching target range this was between threshold and maximum and resulted in a multiplier for LFL net revenue of 1.22x. We achieved our goal of growing adjusted operating profit ahead of net revenue – driven by year-on-year margin expansion which resulted in EPS growth of 7.9%.

Profit before tax performance exceeded the target range and resulted in a maximum multiplier for this measure. Net working capital performance exceeded the maximum target resulting in a multiplier of 1.0x. The overall result under the annual bonus is therefore 65% of maximum.

This is in line with all other employees on the same Group-wide measures.

One-third of bonus payments to Executive Directors are deferred into Reckitt shares for three years in line with the Policy.

More details are set out on page 111 of the Annual Report

2022–2024 LTIP

The Reckitt LTIP is designed to align participants with shareholders through making awards with stretching performance conditions denominated in both performance share options and performance share awards. Vesting of awards under the 2022 LTIP was dependent on LFL NR growth, ROCE, relative TSR, and Sustainability targets.

As a result of very strong performance over the three-year period, NR growth was at 4.3% p.a. This was towards the upper end of the target range and resulted in vesting of 81% of this element. ROCE performance was above the maximum target. Whilst the TSR element lapsed in full, the Committee noted that the share price as at 31 January 2025 was c.10% higher than the Q4 2024 average price (on which the TSR outcome is based). We have exceeded the targets set for carbon reduction, by optimising high energy manufacturing processes (especially those using natural gas), increasing our use of renewable energy, and investing in longer term renewable electricity generation, which allowed us to achieve a 69% reduction in GHG emissions in 2024. This exceeds our 2030 ambition by several years and therefore our performance was above the maximum range, with full vesting under this element. We also delivered 35% of our net revenue from more sustainable products by focusing on the raw materials used in our products and continuing our programmes to reduce the use of certain chemicals. This element of our LTIP also exceeded the maximum target range and resulted in full vesting under this measure. As set out on page 116, the overall outcome is that 68% of the award vests.

In line with our Policy, there is a further two-year holding period attached to vested LTIP awards.

Implementation in 2025

The Committee is proposing some modest changes to the implementation of the Policy, further detail of which is set out below.

Base salary

In relation to base salary, the CEO was awarded a 4% increase for 2025, in line with the wider UK workforce. It should also be noted that in 2024 the CEO received no salary increase. Whilst we remain committed to ensuring the package is weighted to performance-based elements, the Committee is mindful that the CEO's salary has now fallen below the lower quartile of the FTSE 30 (excluding FS) and will keep this under review in future years.

As part of the refreshed strategy, the scope of the CFO role has been expanded significantly to include responsibility for IT and Digital. This is no longer a separate GEC role and instead the function reports to the CFO. As part of this, the CFO will now play a critical role in delivering the Group's strategy by building a data-driven, digitally enabled Business, and has responsibility for a significantly larger number of people. This global function is critical to the success of the Company, as we continue to build on our strong data and AI foundations, setting our global teams up for success and better serving our customers and consumers. To reflect the increase in scope and complexity of the CFO role, an additional salary increase of 5% on top of the wider workforce increase of 4% has been awarded, resulting in a total of 9%.

Directors' Remuneration Report continued

Annual bonus

There are no proposed changes to the annual bonus opportunities or performance measures. For the 2025 Annual Performance Plan (APP) the Committee's assessment of performance in the round will also include consideration of performance in relation to the execution and delivery of the refreshed strategy. Further detail is set out later in this report.

LTIP

Within the limits of the existing Policy a modest increase is proposed to LTIP award levels. 2025 award levels for the CEO will be set at 87,500 performance shares and 175,000 performance share options (previously 75,000 and 150,000 respectively), with the CFO's award set at 42,500 shares and 85,000 options (previously 40,000 and 80,000 respectively).

This takes into the account the context set out earlier in this letter including alignment to our refreshed strategy, the global talent markets in which we operate, and our remuneration principles including our historic pay positioning philosophy.

During the shareholder consultation some shareholders asked for further detail on how the Committee determined the number of performance shares and performance share options. These increases are intended to move the package closer to our desired positioning against the FTSE 30 (excluding FS) outlined earlier in the report. In reviewing the packages, the Committee based this on assuming a share price at award of £60, broadly in line with historic levels and higher than the current share price. At the current share price, the package continues to be below our desired positioning.

The package also continues to be materially below typical market practice in our global peer group. Over recent years multiple senior leaders from across the Group have been targeted by global competitors. Whilst we are not intending to match US pay levels (our remuneration packages are positioned significantly less competitively, in all performance scenarios, versus our global sector peers), it is critical that our arrangements are credible in the markets in which we operate.

The Committee has also reviewed the performance measures in operation and is of the view that the current overall balance of measures remains appropriate and aligned to our strategy and culture. There is a minor change to the Sustainability measure as we have already achieved the 2030 ambition for carbon reduction. Further detail has been provided later on in this report.

Following feedback from shareholders, we have also reviewed the TSR peer group which consists of companies that are closely aligned to Reckitt in terms of business areas and product portfolios, and are subject to similar market dynamics. For the 2025 LTIP, JDE Peet's, Lindt, and Mondelēz will be removed from the peer group on the basis that their product portfolios are less closely aligned to Reckitt's and following the addition of Haleon and Kenvue resulting in the peer group being a sufficiently robust size. Further detail is provided later on page 126.

Share ownership

Our share ownership guidelines, which are amongst the highest in the UK-listed market and our international peers, will be retained to support our culture of share ownership.

NED fees

During the year, the Chair and Non-Executive Director (NED) fees have been reviewed taking into account increases awarded to the wider workforce and market practice. The fee for the Chair will increase by 4%, in line with the increase applied to the wider workforce. The basic NED fee will increase to £115,000, with effect from 1 January 2025, which is broadly in line with the wider workforce. There are also modest increases to the additional fees for being Senior Independent Director, Committee Chair, a Committee member, and the Designated Employee NED to reflect the time commitments and responsibilities of the roles. Further details are set out on page 129. 25% of the Chair fee and basic NED fee continues to be paid in shares.

We will continue to review NED fees to ensure they are appropriate and competitive against the market.

Context for remuneration of the wider workforce

Reckitt is committed to fair and consistent reward policies for its employees, aligned with our Compass, remuneration philosophy and our culture. Amidst significant organisational transformation, a review of the pay structure across the whole organisation has been undertaken alongside the review of the Executive Director Policy. Partnering with our wider Reward and HR team, the Remuneration Committee has considered and reviewed multiple elements of reward including salary structures, bonus designs, LTIP and benefits throughout 2024.

In 2025 we have updated several elements of how we set and measure performance, supported by our established cycle of objective setting, performance reviews and assessment, and development conversations. These changes ensure that we not only further strengthen our performance culture, but also ensure that our colleagues remain purpose led and values driven. Our Performance, Talent and Reward philosophy is aligned to 'who we are' and recognises both 'what' we do and 'how' we do it in measure. Central to our remuneration philosophy are the principles of pay for performance, shareholder and strategic alignment. For the majority of colleagues, their performance will feed into our annual bonus (APP) alongside our collective performance against key performance metrics, tailored to individual markets. Reckitt's most senior managers participate in our Long-Term Incentive Plan (LTIP). Participation has been expanded for 2025, introducing a more long-term element of reward to balance in-year performance, enhancing our culture of ownership and supporting us in recruiting, retaining and developing the best global talent.

This builds on several other initiatives we already have in place for employees, further detail of which is provided in the Directors' Remuneration Report. In particular, participation in all-employee share plans is offered to over 95% of our employees where local legislation permits and as of 2024 year end over 13,000 Reckitt employees were participating in one of our share plans fostering our culture of ownership and shareholder alignment. Amongst other market-related benefits, all employees have life insurance of at least 2x base salary and have access to an appropriate Employee Assistance Programme.

In addition, as part of our Sustainable Livelihoods framework, we are proud that in 2024 Reckitt has achieved the Fair Wage Network Global Living Wage Certification, confirming that we pay all our employees above the living wage in all locations. This formal accreditation solidifies our commitment to fair compensation and equitable treatment.

For more information, please refer to pages 121-123.

Conclusion

On behalf of the Committee, I would like to thank shareholders for their continued support and engagement during the year. I hope that you find this report a clear explanation of the proposed Remuneration Policy. We welcome any comments you may have on this report and I look forward to your support at the upcoming AGM on 8 May 2025.

As announced earlier last year, Fiona Dawson will be taking over as Chair of the Remuneration Committee following the AGM and I thank her for her input and guidance since joining the Committee in June 2024. As announced in November, Mahesh Madhavan joined the Remuneration Committee in February 2025.

I would also like to thank my fellow Committee members for their insight and commitment; and shareholders, for their invaluable feedback and support which has helped inform and update our proposed Remuneration Policy, and for their support during my tenure as Chair of Reckitt's Remuneration Committee.

Mary Harris
Chair of the Remuneration Committee
Reckitt Benckiser Group plc

5 March 2025

Directors' Remuneration Report continued

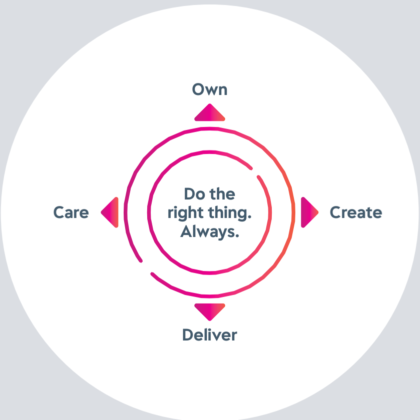
Reckitt's Remuneration at a Glance

Reckitt aims for leading global performance. Our refreshed strategy focuses on growth and long-term value creation and our remuneration principles remain aligned to this change and continue fostering our strong pay-for-performance culture.

Our management team is multinational, and we compete for talent globally. Central to our remuneration philosophy are the principles of pay-for-performance, shareholder alignment, strategic alignment, and rewarding the right behaviour. Combined with our Compass and business model, these principles support our long-established pay-for-performance and share ownership culture, driving accelerated growth and supporting long-term value creation.

To reinforce our philosophy, the majority of the Executive Directors' remuneration packages consist of variable at-risk pay, linked to challenging targets that align with our strategy and are largely delivered in Reckitt shares. Additionally, we have shareholding requirements for Executives amongst the highest in the UK market. This approach is cascaded throughout our senior leadership.

Reckitt's Compass



Remuneration philosophy

Reckitt's strategy

- Purpose and culture fit for the future
- Excellent brand portfolio for value creation
- Scaled global footprint
- Enhanced returns to shareholders

See page 16 for more details of our Company strategy

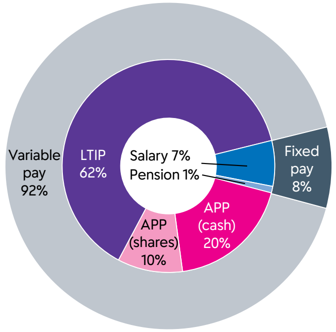
The tables below illustrate the remuneration principles at Reckitt, which are driven by our Compass, strategy and the remuneration philosophy.

1 Recruit, Retain & Develop the best global talent

- Engage highly performance-driven individuals
- Deliver globally competitive pay practice across our industry peer group

2 Ensure high performance culture

- Drive sustainable outperformance and shareholder value
- A high proportion of variable pay with stretching performance targets



Maximum CEO pay under the Remuneration Policy
Note: Value of the CEO's maximum 2025 package. This illustrates fixed remuneration plus full payout of the annual bonus (APP) and full vesting of the LTIP awards including 50% share price growth

3 Culture of ownership

- Market leading share ownership
- Align the interests of management and shareholders

	In-employment shareholding requirement		
	Number of shares	Value of shares (£)[1]	% of 2024 annual salary
CEO	200,000	9,562,000	869%
CFO	100,000	4,781,000	629%

	Post-employment shareholding requirement[2]		
	Number of shares	Value of shares (£)[1]	% of 2024 annual salary
CEO	100,000	4,781,000	435%
CFO	50,000	2,390,500	315%

1 Based on the average closing share price in Q4 2024 of £47.81
2 Reflecting 50% of the in-employment shareholding requirement

4 Ensure alignment with strategy across the Business

- Alignment of performance metrics with strategic priorities
- Alignment across the business of metrics and ownership

Summary of our Remuneration Policy

The table below summarises the proposed Directors' Remuneration Policy which can be found on pages 103-109. No structural changes to the Policy are proposed.

	Year 1	Year 2	Year 3	Year 4	Year 5	Up to Year 10
Fixed pay	Salary, benefits and pension					
Annual bonus (APP)	One-year performance period	Two-thirds paid in cash; one-third in Reckitt shares deferred for three years No further performance conditions				
LTIP	Performance shares and performance share options Three-year performance period			Two-year holding period No further performance conditions		
				Ten-year life for options from grant		
Shareholding requirements	Period of eight years from appointment to achieve requirements Two-year shareholding requirement post-departure					

Directors' Remuneration Report continued

Link to strategy

Purpose and culture fit for the future
Excellent brand portfolio for value creation
Scaled global footprint
Enhanced returns to shareholders

Summary of our proposed Remuneration Policy

Element	Key features of operation of proposed Policy	How we will implement for 2025	Link to strategy	Link to strategy
Salary, benefits and pension	• Salary increases and pension contribution set in context of wider workforce • Salaries and benefits set competitively against peers	• 4% salary increase, in line with wider UK workforce for the CEO. For the CFO, to reflect the increase in scope and complexity of the CFO role, an additional salary increase of 5% on top of the wider workforce increase of 4% has been awarded • Pension contribution, or equivalent cash allowance, currently 10% of salary in line with the wider workforce in the UK	• To enable the total package to support recruitment and retention	
Annual bonus (APP)	• Target bonus of 120% of salary for CEO and 100% for CFO • One-third deferred into awards over Reckitt shares for three years • Malus and clawback provisions apply	• Targets set for net revenue and adjusted profit before income tax • NWC target to act as a downward modifier • Threshold performance results in zero payout, with maximum of 3.57x target for truly exceptional performance on all three metrics • Remuneration Committee assessment of performance in the round	• To drive strong performance, with significant reward for overachievement of annual targets linked to Reckitt's strategic priorities • Use of deferral for longer-term shareholder alignment	
LTIP **Performance shares and performance share options**	• Three-year performance period and two-year holding period • Malus and clawback provisions apply • Options have approximately seven years to exercise post vesting	• Targets set for LFL net revenue growth (40% weighting); ROCE (25% weighting); relative TSR (25% weighting); Sustainability (10% weighting) • Performance conditions are applied to both performance share options and performance shares • Remuneration Committee assessment of performance in the round	• To incentivise and reward long-term performance and align the interests of Executive Directors with those of shareholders • Two-year holding period for longer-term shareholder alignment	
Shareholding requirements	• Period of eight years from appointment to achieve • Two-year shareholding requirement post departure	In-employment shareholding requirement: • CEO: 200,000 shares • CFO: 100,000 shares Post-employment shareholding requirement equal to the lower of 50% of the in-employment requirement or their actual shareholding on departure	• Promotes long-term alignment with shareholders • Promotes focus on management of corporate risks	

Directors' Remuneration Report continued

Summary of performance and payout

Annual performance plan

The performance outcome for the annual bonus was 65% of maximum. A third of the bonus is deferred, by way of an award over Reckitt shares.

Performance measure	Threshold (zero bonus)	Actual/Achieved	Maximum (3.57x target)	Multiplier
Net Revenue (NR) growth	<£14.26bn	Actual £14.81bn	£15.13bn	1.22x
Adjusted profit before income tax	<£2.90bn	Actual £3.32bn	£3.29bn	1.89x
Average Net Working Capital (NWC)	-5.5%	Actual -7.9%	-7.5%	1.00x
Total				**2.31x**

● Achieved

	2024 base salary (£)	Target bonus opportunity (% of salary)	Multiplier achieved	Bonus payout (% of max)	Value delivered in cash (£)	Value deferred into shares (£)
Kris Licht	1,100,000	120%	2.31x	65%	2,032,800	1,016,400
Shannon Eisenhardt	760,000	100%	2.31x	65%	1,170,400	585,200
Jeff Carr[1]	190,000	100%	2.31x	65%	292,600	146,300

1 The 2024 base salary for Jeff Carr is pro-rated for the period served as Executive Director

LTIP

The 2022 LTIP vested at 68% of maximum, against the performance conditions over the three-year period.

Performance measure	Threshold (20% vesting)	Achieved	Maximum (100% vesting)	Vesting (% of total award)
LFL net revenue growth (3-year CAGR) (40% weighting)	2.0% p.a.	Actual 4.3% p.a.	5.0% p.a.	81%
ROCE (final year) (25% weighting)	13.2%	Actual 15.3%	15.2%	100%
Relative TSR (25% weighting)	Median	<Median	Upper Quartile	0%
ESG % NR from more sustainable products (final year) (5% weighting)	30%	Actual 34.9%	33%	100%
ESG % reduction in GHG emissions (final year) (5% weighting)	65%	Actual 69.4%	69%	100%
Total vesting				**68%**

● Achieved

	Performance share options granted	Performance shares granted[4]	Total vesting %	Performance share options vesting	Performance shares vesting	Total value of award vesting (£)[2]
Kris Licht[1]	80,000	43,533	68%	54,400	29,602	1,415,272
Jeff Carr[3]	60,000	32,650	68%	40,800	22,202	1,061,478

Shannon Eisenhardt did not participate in the 2022 LTIP.

1 Kris Licht's LTIP award was granted in relation to his previous role which did not sit on the Board, however, the full value of the award has been shown for transparency

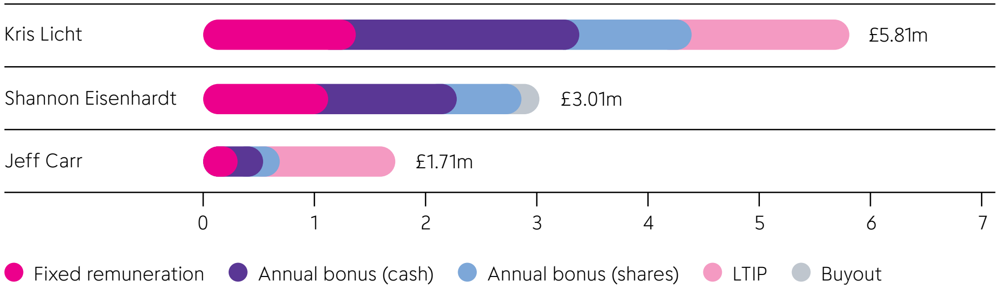
2 Based on the average closing share price in Q4 2024 of £47.81

3 Jeff Carr's 2022 LTIP has been pro-rated for the period employed

4 Performance shares include dividend equivalents accrued over the performance period

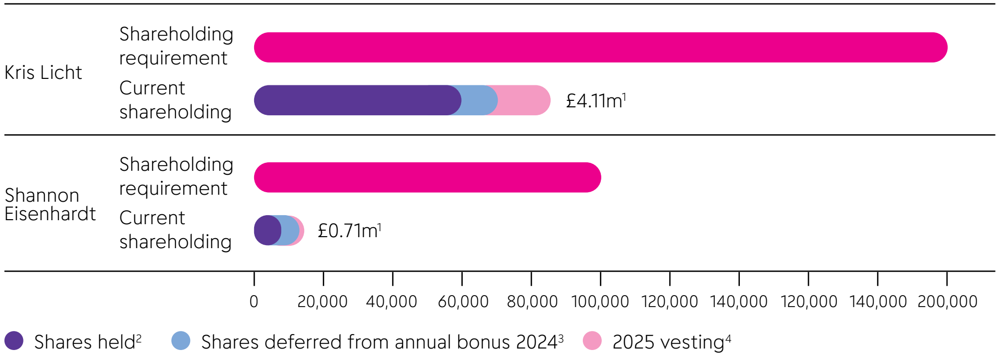
Directors' Remuneration Report continued

2024 single figure



Shareholding of Executive Directors compared to requirements

The bar chart below illustrates the Executive Directors' shareholding compared to the Company's shareholding requirements. Executives have a period of eight years from appointment to achieve the requirements of 200,000 shares for the CEO and 100,000 for the CFO. Both Executive Directors are showing expected progress towards meeting these requirements as reflected below:



1 Current shareholding value based on the average closing share price in Q4 2024 of £47.81
2 Includes shares owned outright and shares subject to post-vesting holding restrictions
3 This is the estimated number of shares awarded, after tax under the Deferred Bonus Plan, including those to be deferred from the 2025 APP
4 For Kris Licht this is the number of shares vesting in May 2025 under the 2022 LTIP, estimated after tax. For Shannon Eisenhardt this is the number of shares vesting in August 2025 granted as buyout awards, estimated after tax. Both include dividend equivalents

Remuneration Committee governance

Committee membership and meeting attendance

The Chief Human Resources Officer was Secretary to the Committee throughout the year. Meetings were also attended by the CEO, CFO and SVP Reward by invitation. Deloitte was the appointed advisor to the Committee throughout the year. Members of the Remuneration Committee and any person attending its meetings do not participate in any discussion or decision on their own remuneration.

The Committee's role and key activities during the year

The Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are designed to support the strategy and long-term success of the Company and take account of the generally accepted principles of good governance.

The key activities and decisions made by the Committee during the year are set out below:

Changes to the Board and GEC

Approved remuneration arrangements for appointments to the GEC.

Directors' Remuneration Policy

Finalised proposals for the 2025 Executive Director Remuneration Policy, including performance measures and other amendments to policy.

Reviewed feedback from shareholder consultation on the Directors' Remuneration Policy.

Agreed shareholder consultation process and content.

Wider workforce

Agreed changes to wider workforce remuneration arrangements as part of the Remuneration Policy review.

Reviewed current shareholdings and share ownership requirements for senior employees with share ownership requirements.

Reviewed wider workforce initiatives.

Performance outcomes and target setting

Reviewed and approved performance outcomes to 2023 annual bonus and 2021–2023 LTIP, taking into account wider performance of the Company and Executive Directors.

Approved 2025 annual bonus measures and targets and 2025 LTIP award and performance measures. Approved 2024 LTIP performance targets.

Determined 2025 remuneration packages for the Executive Directors and GEC members.

Regularly reviewed performance for inflight bonus and LTIP awards.

Internal and external governance

Reviewed 2024 AGM voting, wider market trends, shareholder guidelines and corporate governance updates.

Reviewed Remuneration Committee terms of reference.

Reviewed Remuneration Committee effectiveness.

Directors' Remuneration Report continued

Directors' Remuneration Policy

This section of the report sets out the Remuneration Policy for Executive Directors and Non-Executive Directors, which shareholders will be asked to approve at the 2025 AGM on 8 May 2025 and, if approved, will take effect from this date. Until this time, the Policy approved by shareholders on 20 May 2022 will continue to apply.

The Committee has undertaken a thorough review of the remuneration arrangements over the course of the last year. Input was received from Remuneration Committee members, the Chair of the Board, other Non-Executive Directors and management (including the CEO, CFO, CHRO), and other key stakeholders, whilst ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Committee's appointed independent advisors throughout the process. The Committee believes that the current Policy remains fit for purpose and supports our updated strategy. Therefore there are no structural changes to the Policy. Minor changes have been made to the Policy to clarify its intentions.

The previous Policy received strong support from shareholders with a vote of 92% in favour. As part of this Policy review, the Committee consulted with shareholders representing over 40% of Reckitt's ownership as well as key proxy advisors. The Committee was pleased to note that overall, shareholders were supportive of the Policy.

Executive Director Remuneration Policy Table

Fixed pay policy for Executive Directors

Component purpose and link to strategy	Operation	Opportunity
Base salary To enable the total package to support recruitment and retention	Base salaries are normally reviewed annually, typically with effect from 1 January. An exceptional review may take place to reflect a change in the scale or scope of a Director's role. Salary levels/increases take account of a number of factors including (but not limited to): • Salary increases awarded across the Group as a whole • Individual performance • Scope of the role and experience The Committee also currently reviews market data for the FTSE 30 excluding financial services and a global sector peer group.	Salary increases for Executive Directors will not normally exceed those of the wider workforce. Increases may be made above this level to take account of individual circumstances, which may include (but are not limited to): • Increase in the size or scope of the role or responsibilities • Increase to reflect the individual's development and performance in the role – for example, where a new incumbent is appointed on a below-market salary • A significant change in the market competitiveness of salary Salaries in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration. Where increases are awarded in excess of those to the wider employee population, the Committee will provide the rationale in the relevant year's Annual Report on Remuneration.
Pension To provide appropriate levels of retirement benefit	Executive Directors may receive contributions into a defined contribution pension scheme, a cash allowance or a combination thereof. Base salary is the only element of remuneration that is pensionable.	The maximum pension contribution or allowance for Executive Directors will normally be in line with that available to UK employees or to participants in the country where they are employed, if different. Contributions are currently set at 10% of salary, in line with the current UK employee contribution rate.
Benefits To enable the total package to support recruitment and retention	Executive Directors receive benefits which consist primarily of the provision of a company car/allowance, healthcare and tax support including preparing tax returns, although the package can include other benefits that the Committee deems appropriate, for example, (but not limited to) the cost of legal fees. The provision of a car and driver for business use includes travel from home to office. Relocation allowances and international transfer-related benefits may also be paid, where required. Where appropriate, benefits may include any tax thereon. Executive Directors are also eligible to participate in all-employee share plans on the same basis as all employees.	Whilst there is no maximum level of benefits prescribed, they are generally set at an appropriate market-competitive level determined by the Committee. Benefits in respect of the year under review, and participation in the all-employee share plans, are disclosed in the Annual Report on Remuneration.

Directors' Remuneration Report continued

Variable pay policy for Executive Directors

Component purpose and link to strategy	Operation	Opportunity	Performance measures
Annual bonus To drive strong performance, with significant reward for overachievement of annual targets Use of deferral for longer-term shareholder alignment	Targets are typically set by the Committee around the start of the year. At the end of the year, the Committee determines the extent to which these have been achieved. Performance is normally assessed on an annual basis. Normally one-third of bonus payouts are deferred into share awards (in the form of options or conditional awards) for a period of three years. The Committee has discretion to adjust the formulaic bonus outcomes both upwards and downwards (including to zero) to ensure alignment of pay with performance. Annual bonuses and deferred bonus awards are subject to malus and clawback provisions.	Maximum target opportunity: 120% of salary Maximum opportunity of 3.57x target (428% of salary) 2025 target opportunity • CEO: 120% of salary • CFO: 100% of salary 2025 maximum opportunity • 3.57x target • CEO: 428% of salary • CFO: 357% of salary Dividend equivalents accrue on deferred share awards during the deferral period.	Performance measures may be a mix of financial, non-financial and/or individual measures. For 2025 the bonus is based on 100% financial measures. Financial performance will be assessed against one or more key metrics of the Business determined on an annual basis. The weighting between different metrics will be determined each year according to Business priorities. For performance below threshold, the bonus payout will be nil. Further details, including the performance measures for the current financial year, are disclosed in the Annual Report on Remuneration.
LTIP (performance share options and performance share awards) To incentivise and reward long-term performance, and align the interests of Executive Directors with those of shareholders	The LTIP comprises grants of performance share options and/or performance share awards (based on a fixed number), which vest subject to the achievement of stretching performance targets. Awards will normally be granted annually with a performance period of at least three years. Additionally, there is normally a two-year holding period following the end of the performance period. The performance conditions are reviewed before each award cycle to ensure they remain appropriately stretching. The Committee has discretion to adjust the formulaic LTIP outcomes both upwards and downwards (including to zero) to improve the alignment of pay with performance. Awards granted under the LTIP are also subject to malus and clawback provisions.	The Committee normally calibrates LTIP share and option grant sizes as a fixed number to provide full alignment with investors, with a robust adjustment mechanism in place to ensure that the value of an Executive Director's total remuneration is appropriate. The award size is determined by the Committee taking into account performance, the prevailing share price, market data and our pay positioning philosophy. Notwithstanding the above, the normal limit on the number of options and shares that can be granted to an individual in respect of any financial year will be 200,000 options and 100,000 shares (and 300,000 options and 150,000 shares in exceptional circumstances). Details of the LTIP opportunity in respect of each year will be disclosed in the Annual Report on Remuneration. Dividend equivalents may accrue on performance share awards that vest. Neither dividends nor dividend equivalents accrue on unvested or vested performance share options before they are exercised.	Performance measures may be a mix of financial and non-financial measures (including Sustainability). For 2025 the LTIP is based on 90% financial measures and 10% on Sustainability measures. Threshold performance will normally result in 20% of maximum vesting. The vesting level will increase on a sliding scale from this threshold to 100% vesting for stretch levels of performance. Further details, including the performance targets attached to the LTIP in respect of each year, are disclosed in the Annual Report on Remuneration.

Directors' Remuneration Report continued

Notes to the Policy Table

Performance measure selection and approach to target setting

The measures used under the annual bonus are selected to reflect the Group's main priorities for any given financial year. With regard to the LTIP, the Committee regularly reviews the performance measures to ensure that they align well with the Company's strategy and with our shareholders' interests. A combination of net revenue growth, ROCE, relative TSR and Sustainability are considered the most appropriate 2025 LTIP performance measures for a number of reasons:

- They are aligned to the Company's strategic priorities
- They combine a focus on top-line growth and profitability, also capturing how efficient profit generation has been
- They provide well-recognised and accepted measures of the Company's underlying financial performance
- They include focus on shareholder value creation
- They provide a link to our 2030 Sustainability Ambitions
- They are measures that the plan participants can directly impact

Targets applying to the bonus and LTIP are reviewed annually, based on a number of internal and external reference points including the internal business plan, shareholder expectations, and market practice.

Malus and clawback

The Committee has the discretion to apply malus and/or clawback in the event of the following circumstances in relation to awards under the annual bonus, Deferred Bonus Plan or the LTIP in the circumstances set out in the relevant plan rules and award documentation which currently includes:

- A material misstatement of the Company's financial results
- Gross misconduct by a participant (or serious misconduct in relation to malus). This includes reputational damage as a result of the misconduct
- An erroneous calculation in assessing the number of shares subject to an award or the payout/vesting outcome
- Corporate failure of the Company

In these circumstances, the Committee may adjust the amount of cash bonus payable and/or operate clawback of the annual bonus for up to three previous years. Deferred bonus awards are subject to malus and clawback until the third anniversary of grant and the clawback period applicable to LTIP awards ends on the fifth anniversary of the date of grant.

Shareholder alignment

The Committee recognises the importance of aligning Executive Directors' and shareholders' interests through executives building up significant shareholdings in the Company. Executive Directors are expected to acquire a significant number of shares over a period of eight years and retain these until retirement from the Board of Directors.

The shareholding requirement for the CEO is currently 200,000 shares and for the CFO is currently 100,000 shares. The shareholding requirement for new Executive Directors will be determined at the time of appointment, taking into account a number of factors, including (but not limited to) the LTIP award levels, share price at the time of appointment and market practice. Details of the Executive Directors' personal shareholdings will be provided in the Annual Report on Remuneration.

A formal post-employment shareholding requirement applies to Executive Directors. They are required to hold the lower of 50% of their shareholding requirement or their actual shareholding at departure, for a period of two years. The Committee is of the view that this is appropriate on the basis that the in-employment requirements are amongst the highest when compared to other UK-listed companies.

The Committee retains discretion to amend the shareholding requirements in exceptional circumstances (for example, in the case of ill health).

Remuneration Policy for other employees

Reckitt's approach to setting remuneration is consistent across the Group, with consideration given to the level of experience, responsibility, individual performance and remuneration paid for comparable roles in comparable companies. Reckitt is committed to fair and consistent reward policies for its employees, aligned with our Compass, remuneration philosophy and our culture.

The principles that apply to Executive Directors are cascaded to other employees. Currently, approximately 16,000 employees are eligible to participate in an annual bonus scheme with similar metrics to those used for the Executive Directors, in order to drive alignment and a focus on results. Opportunities and specific performance conditions vary by organisational level, with business area-specific metrics incorporated where appropriate. The Group Leadership Team is also required to build up significant shareholdings in Reckitt. The current shareholding requirement levels are between 7,200 and 40,000 shares which generally represents between c.1x to 4x base salary. Senior managers who comprise c.500 employees are eligible to participate in the LTIP with performance conditions the same as the Executive Directors, although award sizes vary by organisational level. For 2025 we are reducing the short-term leverage for our middle managers and increasing the long-term incentives with an award of restricted shares to further enhance our culture of ownership.

All UK employees are eligible to participate in the Company's all-employee share plans on identical terms, with similar plans also operated for employees working outside of the UK.

Directors' Remuneration Report continued

Legacy arrangements and other terms

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out in this report where the terms of the payment were agreed (i) before the Policy came into effect (provided that the commitment to make the payment complied with any applicable Remuneration Policy of the Company at the time it was agreed) or (ii) at a time when the relevant individual was not a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration, and an award over shares is 'agreed' at the time the award is granted.

The Committee may make minor amendments to the Policy to aid its operation or implementation without seeking shareholder approvals (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) provided that any such change is not to the material advantage of the Director.

All discretions available under share plan rules will be available under this Policy, except where explicitly limited under this Policy. Share awards can be settled in cash or ADRs at the discretion of the Committee. The Committee may waive or change performance conditions in accordance with its terms or if the Board considers it reasonable and appropriate. The same principles apply to the annual bonus scheme.

In the event of a variation of capital in the Company which impacts the value of a share, which may include, but is not limited to, a capitalisation or rights issue, consolidation, subdivision or reduction of capital, stock-split or demerger, then:

- The maximum number of share awards and options which may be granted under the LTIP may be adjusted to ensure that the overall maximum value of awards would be the same immediately before and after any such event
- The maximum number of shares subject to an award granted under the LTIP or the Deferred Bonus Plan, the option price (where applicable), and the performance condition may be adjusted in accordance with the rules of the plan, as the Committee considers appropriate

Non-Executive Director remuneration

Non-Executive Directors do not have service agreements but are engaged on the basis of a letter of appointment. In line with the UK Corporate Governance Code guidelines, all Directors are currently subject to re-election annually at the AGM.

It is the policy of the Board of Directors that Non-Executive Directors are not eligible to participate in any of the Company's bonus, long-term incentive or pension schemes. An element of the basic fee is, however, currently paid in Reckitt shares.

Details of the policy on fees paid to our Non-Executive Directors are set out in the table below:

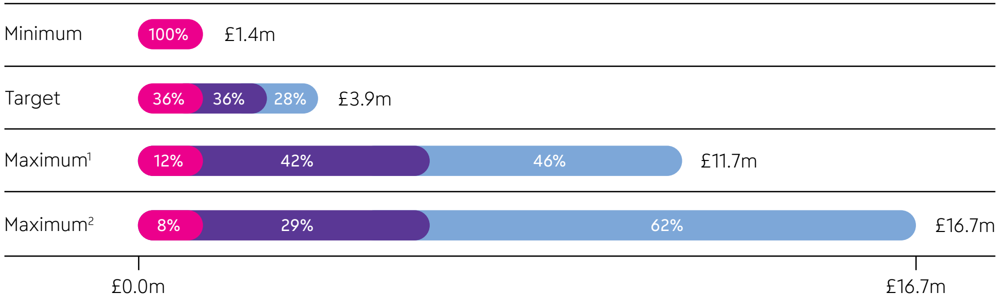
Component and objective	Approach of the Company
Fees (cash and shares) To attract and retain Non-Executive Directors of the highest calibre with broad commercial experience relevant to the Company	The fees paid to Non-Executive Directors are determined by the Board of Directors, with recommendations provided by the Chair of the Board and CEO. The fees of the Chair of the Board are determined by the Remuneration Committee. Additional fees may be payable for acting as the Senior Independent Non-Executive Director, as Chair and/or a member of a Committee or for other additional responsibilities or increased time commitments on a one-off or ongoing basis (including the Designated NED for engagement with the Company's workforce). Fee levels may be reviewed annually, with any adjustments normally effective from 1 January. Fees are reviewed by taking into account external advice on best practice and competitive levels, in particular at FTSE 30 companies. Time commitment and responsibility are also taken into account. Non-Executive Director fees are normally delivered partly in cash and partly in Reckitt shares or equivalent (e.g. ADRs) which must normally be held until leaving the Company. The fees paid to the Chair of the Board and Non-Executive Directors in respect of the year under review (and for the following year), including the split between cash and shares, are disclosed in the Annual Report on Remuneration. Aggregate fees are limited by the Company's Articles of Association. Travel and expenses for Non-Executive Directors (including the Chair of the Board) are incurred in the normal course of business, for example, in relation to attendance at Board and Committee meetings. The costs associated with these are all met by the Company. The Company may also cover any additional costs incurred in association with the role (including tax thereon), for example in relation to providing tax support including tax return assistance to Non-Executive Directors.

Directors' Remuneration Report continued

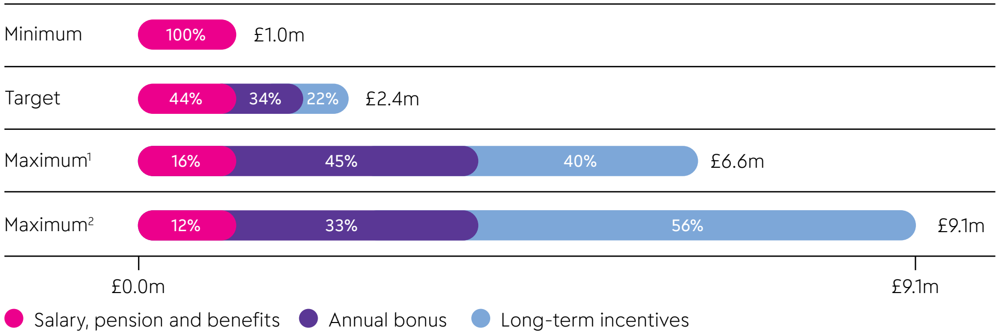
Scenarios of total remuneration

The charts below provide an estimate of the potential future total remuneration for the Executive Directors. Four scenarios of potential outcomes are provided based on underlying assumptions shown in the notes to the chart.

CEO



CFO



1 Excluding share price growth
2 Including 50% share price growth

Notes
The scenarios in the chart above have been calculated on the following assumptions:
The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration), being the only elements of the Executive Directors' remuneration package not linked to performance. This is based on the base salary and pension allowance as at 1 January 2025 and an illustrative value of the benefits, based on amounts paid in 2024, excluding one-off benefits.
The 'On-target' scenario illustrates fixed remuneration as above, plus target payout of annual bonus and threshold vesting of the LTIP.
The 'Maximum excluding 50% share price growth' scenario sets out fixed remuneration, plus full maximum payout of the annual bonus and full vesting of the LTIP awards.
The 'Maximum including 50% share price growth' scenario sets out fixed remuneration, plus full maximum payout of the annual bonus, full vesting of the LTIP awards and 50% share price growth.
As LTIP awards are set as a fixed number of shares and options, the LTIP value is based on the number of shares and share options to be granted to the Executive Directors in 2025. The value has been calculated using the three-month average share price to the end of 2024 of £47.81. Under the disclosure requirements the first three scenarios above exclude share price appreciation; share options have therefore been valued using a Black-Scholes option pricing model with assumptions aligned to the expected life of the options, at 15% of the assumed share price at grant. The final scenario includes a 50% share price growth assumption, over the performance period, in line with legislation. It should be noted that if the share price appreciation over the performance period is greater than that assumed then the actual total remuneration may be more than that shown in the above charts.

External appointments

With the approval of the Board of Directors in each case, and subject to the overriding requirements of the Company, Executive Directors may accept external appointments as a Non-Executive Director of another Company and retain any fees received.

Consideration of conditions elsewhere in the Company

Across Reckitt, remuneration is reviewed regularly with the intention that all employees are paid appropriately in the context of their local market and given their role, experience and performance. The Company seeks to promote and maintain good relations with employee representative bodies – including trade unions and works councils – as part of its employee engagement strategy, and consults on matters affecting employees and business performance as required in each case by law and regulation in the jurisdictions in which the Company operates.

The Company publishes annually to all employees details of executive remuneration and also invites employees to ask any questions or provide any feedback they may have on the topic. As part of the recent review of remuneration arrangements and in the development of the Directors' Remuneration Policy over the past year, the Committee took into account the views of a selection of our employees. Our NED with designated responsibility for workforce engagement, Elane Stock, also met with various groups of colleagues over the year to discuss a variety of topics, with feedback received presented to the Board.

The Committee reviews the overall pay framework of the Group including internal relativities, gender pay and participation in all-employee share plans. The Company encourages share ownership amongst employees.

Consideration of shareholder views

The Committee considers shareholder views received during the year and at the Annual General Meeting each year, as well as guidance from shareholder representative bodies more broadly, in shaping the Remuneration Policy. The Committee Chair speaks with many of the Company's largest shareholders on the subject of executive remuneration and the Committee is grateful for all of the feedback which is provided. As set out in the Chair's Letter, in developing this Policy, the Company received the benefit of feedback or engagement with approximately 40% of Reckitt's ownership as well as key proxy advisors. The vast majority of shareholders that we engaged with were supportive of the Company's philosophy and policy on remuneration, and the Committee will continue to keep its Remuneration Policy under regular review, to ensure it continues to reinforce the Company's long-term strategy and aligns closely with shareholders' interests. The Committee will continue to consult our major shareholders before making any significant changes to our Remuneration Policy.

Directors' Remuneration Report continued

Approach to recruitment remuneration

External appointment

In cases of hiring or appointing a new Executive Director from outside the Company, the Remuneration Committee may make use of all existing components of remuneration, as follows:

Component	Approach
Base salary	The base salaries of new appointees will be determined by reference to relevant market data, experience and skills of the individual and internal relativities. Where new appointees have initial base salaries set below market, or below the previous incumbent's salary, the shortfall may be managed with subsequent increases subject to their development in the role.
Pension	The maximum pension contribution or allowance for new appointees will normally be in line with that available to UK employees or to participants in the pension plan relevant to the country where they are employed, if different. For UK employees this is currently 10% of base salary.
Benefits	New appointees will be eligible to receive benefits which may include (but are not limited to) the provision of a car allowance or car and driver, healthcare and any necessary relocation expenses or allowances in line with the ongoing Remuneration Policy (including tax thereon).
Annual bonus	The structure described in the Policy Table will apply to new appointees with the relevant maximum opportunity.
LTIP	New appointees will be granted awards under the LTIP with a structure in line as described in the Policy Table. LTIP grants can take the form of performance share awards, performance share options or a combination of the two.

The overall limit of variable remuneration will be as set out in the Policy Table, taking into account the maximum value of the annual bonus and the maximum awards of options and share awards under the LTIP.

The Committee may make awards in respect of a new appointment to 'buy-out' remuneration arrangements forfeited on leaving a previous employer or engagement, including by utilising Listing Rule 9.4.2, i.e. over and above the approach outlined in the table above. In doing so, the Committee will consider relevant factors including any performance conditions attached to any forfeited awards and the likelihood of those conditions being met, with the intention that the value awarded would be no higher than the expected value of the forfeited arrangements and would be made on a like-for-like basis.

Internal promotion

In cases of appointing a new Executive Director by way of internal promotion, the policy will be consistent with that for external appointees, as detailed above; except that where an individual has contractual commitments made prior to their promotion to Executive Director level, the Company will continue to honour these arrangements even in instances where they would not otherwise be consistent with the prevailing Directors' Remuneration Policy at the time of appointment.

Recruitment of a new Non-Executive Director

In recruiting a new Non-Executive Director, the Remuneration Committee will normally use the policy as set out in the table on page 106. A base fee in line with the prevailing fee schedule will be payable for membership of the Board of Directors, with additional fees payable for acting as Senior Independent Non-Executive Director, as Chair or member of a Committee, or for other additional one-off or ongoing responsibilities (including the Designated NED for engagement with the Company's workforce). Fees will normally be delivered partly in cash and partly in Reckitt shares to be held until retirement from the Company.

The fee for a new Non-Executive Chair of the Board will be set with reference to the time commitment and other requirements of the role and the experience of the candidate. To provide context for this decision, appropriate market data would also be referenced.

Other elements may be included in the following circumstances:

- An interim appointment being made to fill an Executive Director role on a short-term basis
- If exceptional circumstances require that a Non-Executive Director takes on an executive function on a short-term basis

Service contracts and exit payment policy

Executive Director service contracts, including arrangements for early termination, are carefully considered by the Committee. In accordance with general market practice, each of the current Executive Directors has a rolling service contract which is terminable on 12 months' notice and it is expected this practice will also apply for any new Executive Directors. In such an event, the compensation commitments in respect of their contracts could amount to up to one year's remuneration based on base salary and benefits in kind, and pension rights, during the notice period. Termination payments may take the form of payments in lieu of notice and/or provision of benefits. In appropriate circumstances, the Committee may agree that certain benefits (such as medical insurance and tax support) may be continued following termination of employment. The Company may provide a leaving gift for a departing Director (including payment of any tax thereon) where the Committee feels that it is appropriate to do so and the value of any gift is proportionate and not excessive. Copies of Executive Director service contracts are available to view at the Company's registered office.

The Committee may agree exit payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or in settlement of any claim arising in connection with the cessation of a Director's office or employment. This may include the provision of outplacement support. The Group may also pay reasonable fees for a departing Director to obtain independent legal advice in relation to their termination arrangements and nominal consideration for any agreement to any contractual terms protecting the Company's rights following termination.

The Company's policy on any termination payments is to consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms in the Executive's service contract and the circumstances of the termination. The table overleaf summarises how awards under the annual bonus (including deferred bonus awards) and LTIP are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion as provided under the rules of the plan.

Directors' Remuneration Report continued

Reason for cessation	Timing of vesting/payment	Calculation of vesting/payment
Annual bonus		
Voluntary resignation or termination with 'cause'	Not applicable.	No bonus to be paid for the financial year.
All other circumstances	Following the end of financial year.	Bonuses will be paid only to the extent that the objectives have been met. Any such bonus will normally be paid on a pro-rata basis up to the termination date and will typically be subject to deferral requirements where applicable.
Deferred bonus share awards		
Voluntary resignation or termination with 'cause'	Not applicable.	Unvested awards lapse, unless the Committee, in its discretion, decides otherwise.
All other circumstances	Subject to the original time horizons, unless the Committee, at its discretion, decides these will vest on cessation of employment.	Awards vest in full.
LTIP		
Gross misconduct Any other reason except those set out below.	Not applicable.	Unvested awards normally lapse. Vested but unexercised options lapse. Vested share awards and any awards or shares in the holding period are normally retained on the terms of the LTIP, with the holding period continuing to apply (unless the Committee decides that they will be released early).
Ill health, injury, permanent disability, retirement with the agreement of the Company, the participant's employing entity ceasing to be under the control of the Company, transfer of the undertaking in which the participant works outside the Group, redundancy or any other reason that the Committee determines in its absolute discretion.	Awards will vest in line with the original performance, vesting and holding periods (unless the Committee decides that they will be released early, in the case of awards in the holding period).	Unvested awards normally vest based on the extent to which performance conditions have been achieved (and subject to adjustment of formulaic outcomes as described above) and reduced to reflect the proportion of the performance period worked. The holding period will normally still apply.
Death	As soon as practicable after date of death (which could be at the end of the relevant financial year). No holding period will apply.	Unvested awards will normally vest as soon as practicable after date of death, and, unless the Committee deems otherwise, will normally be subject to the performance condition (and to adjustment of formulaic outcomes as described above) and reduced to reflect the proportion of the performance period worked.
Change of control	On change of control.	Awards will vest to the extent that any performance conditions have been satisfied and subject to adjustment of formulaic outcomes as described above (unless the Committee determines otherwise). Awards will also normally be reduced to take into account the proportion of the performance period not completed, unless the Committee decides otherwise. Awards may alternatively be exchanged for new equivalent awards in the acquirer or another Company where appropriate.

Directors' Remuneration Report continued

Annual Report on Remuneration

The rest of this report sets out how we have implemented our Remuneration Policy in 2024, and how we intend to implement the Policy in 2025.

2024 performance and remuneration outcomes

In reviewing Executive Director remuneration, the Remuneration Committee took into account remuneration decisions for the wider workforce and individual performance of the Directors. The Committee also reviewed market practice, primarily against the FTSE 30 (excluding financial services companies) and considered an international remuneration peer group which Reckitt competes with for talent and is subject to similar market forces. Operationally, the international peer group is representative of the three Reckitt product categories of Hygiene, Health and Nutrition. This comprises 22 companies as follows: Abbott Laboratories, Bayer, Campbell Soup, Church and Dwight, Clorox, Coca-Cola, Colgate, Danone, GSK, Haleon, Henkel, Johnson & Johnson, Kellanova, Kimberly-Clark, Kraft Heinz, Nestlé, Novartis, PepsiCo, Pfizer, Procter & Gamble, Sanofi and Unilever. This peer group is also used to benchmark remuneration for the GEC.

Assessment of incentive outcomes

The Committee thoroughly evaluates the performance of both the Company and the Executive Directors in the round to assess whether the formulaic level of annual bonus payout and long-term incentive vesting are appropriate and justified. The Committee has formalised its approach to this assessment and the framework which is applied is illustrated below.

What is the formulaic outcome?
Committee to consider year-on-year change, whether this reflects performance trend and impact on the single figure outcome.

Consider the quality of earnings
Committee to review the results to ensure they reflect the underlying performance and also consider any exceptional items.

Compare outcome against the shareholder experience
Committee to consider absolute and relative shareholder return over the relevant periods, the dividend payment(s) and the likely shareholder response to results based on broker feedback.

Compare outcome with overall Company performance
For example, market share, competitor benchmarking, sustainability, people and culture, strategic progress, wider stakeholder experience and analyst feedback.

Consider any events and other input
For example, reputation/risk related, any change of accounting standards etc. Draw on input from CRSEC Committee, Audit Committee and management functions and consider the impact of any external head or tailwinds.

Compare with historical use of discretion
In addition, consider whether bonus and LTIP outcomes are consistent.

Final APP and LTIP outcomes
Committee to agree whether adjustments are required to formulaic results and determine the final outcomes for APP payouts and LTIP vesting.

Directors' Remuneration Report continued

Annual bonus in respect of 2024 performance

Executive Director 2024 bonus opportunity

In line with the Remuneration Policy, the CEO and the CFO target bonus opportunities are 120% of salary and 100% of salary, respectively. The bonus outcome and payout are calculated as follows:

- For each performance measure a target range is set
- A performance multiplier is calculated for each measure, calculated by the extent to which the performance for that measure is achieved. These multipliers can be up to 1.89x for outperformance of the stretching range set by the Committee. Net working capital is a downward modifier only and the multiplier is capped at 1.00x target
- Three individual multipliers are then multiplied together

Net revenue multiplier (up to 1.89x) X Adjusted profit before tax multiplier (up to 1.89x) X NWC modifier (up to 1.00x) = Performance multiplier (Threshold = 0x; target = 1.0x; max = 3.57x)

- The total performance multiplier can range from zero for performance at threshold or below, to 3.57 for truly exceptional performance. The 3.57 multiplier will only be awarded if maximum performance is achieved on all metrics (i.e. 1.89 x 1.89 x 1.00)
- This total performance multiplier is then applied to the target bonus opportunity to calculate the overall formulaic bonus outcome. This is different to usual UK market practice whereby performance measures are assessed independently and payment under one metric may result in payout regardless of performance in other metrics. In Reckitt, the three measures combine to give the resultant payout

Base salary X Target bonus X Performance multiplier = Final bonus outcome → Cash 2/3 + Shares 1/3

- The effect of the multiplicative approach means that a high-performance multiplier can only be achieved for outperformance on both top-line and bottom-line performance, with excellent management of working capital
- Similarly, underperformance in one of the performance metrics will reduce the overall bonus payout, even in the case of outperformance of the rest
- For example, if we grow NR above the stretching requirement for maximum performance and maintain an excellent level of NWC, but fail to meet the profit threshold, the bonus payout will be zero (i.e. 1.89 x 0 x 1.00)
- One-third of any APP is deferred into an award over Reckitt shares, to strengthen alignment with shareholders

2024 performance targets

The Remuneration Committee set targets for the Executive Directors prior to the 2024 financial year. These were based on net revenue and adjusted profit before income tax, both measured in GBP at a constant FX. NWC is also used as a downward modifier on both measures. All targets were based on the business plan at the time, with reference also being made to external expectations of performance and market practice of companies in a similar stage of the business cycle to Reckitt. In setting the targets, the Committee also had regard to competitor performance.

2024 financial performance against APP targets

As stated earlier, the Committee has adjusted the 2024 bonus outturn for the impact of the exceptional Mount Vernon tornado for all participants, including Executive Directors. No one could have foreseen the tornado that hit our storage facility and the logistical impact, and therefore this adjustment was made to ensure that underlying performance was measured in a fair and consistent manner.

LFL NR performance for the year resulted in £14.81 billion (on a constant FX basis and after adjustment), which is between threshold and maximum performance, measured against our stretching target range.

We achieved £3.32 billion adjusted profit before income tax (on a constant FX basis), driven by year-on-year margin expansion which resulted in EPS growth of 7.9%. Our profit before tax performance outperformed the target range and resulted in a maximum multiplier.

Average Net Working Capital (NWC) was -7.9%, exceeding the target range and also resulting in the maximum multiplier. The NWC metric for APP purposes is an Operating NWC and is calculated as a 12-month average.

Directors' Remuneration Report continued

The chart below illustrates performance compared to the targets:

Performance measure	Threshold (zero bonus)	Actual/Achieved	Maximum (3.57x target)	Multiplier
Net Revenue (NR) (constant FX)	<£14.26bn	Actual £14.81bn	£15.13bn	1.22x
Adjusted profit before income tax (constant FX)	<£2.90bn	Actual £3.32bn	£3.29bn	1.89x
Average Net Working Capital (NWC)	-5.5%	Actual -7.9%	-7.5%	1.00x
Total				**2.31x**

● Achieved

These results reflect a year of continued momentum, with top and bottom-line growth and strong shareholder returns. Total diluted EPS was 349p in 2024, with free cash flow generation of £2,232 million, supporting £2,709 million cash returns to shareholders. Reckitt is well positioned today to continue to deliver mid-single-digit growth in the medium term. With our proposed 5% increase in our annual dividend, we continue to enhance returns to shareholders in line with our framework for sustained value creation.

The overall formulaic bonus multiplier was 2.31x of target (65% of maximum).

Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of annual bonus payout is both appropriate and justified. The framework that the Committee applies is set out on page 110 and more details including progress on delivery of the strategy, wider people, culture and sustainability is provided below:

Strategic delivery

Portfolio value creation

- Moving at pace to reshape Reckitt as a world-class consumer health and hygiene organisation
- Significantly sharpened our brand portfolio and moving to a simpler, more effective organisation to maximise long-term value for shareholders

Financial performance

- Delivered LFL net revenue growth within revised full-year guidance range and grew adjusted operating profit ahead of net revenue, enabling EPS growth of 8%

Product superiority

- Ensured every brand has earned its place in our portfolio by meeting our three principles of value creation
- Invested in our brands and deepened their equities through innovation, driving net revenue growth from premiumisation of our products

Win in market

- Equipped our organisation with better tools and capabilities to enable our teams to execute with excellence in market
- Boosted the agility of our US OTC supply capabilities through commissioning a new manufacturing facility in Wilson, North Carolina

Fixed cost optimisation

- Expanded our cost efficiency initiatives in our new Fuel for Growth programme, which targets at least 300bps reduction in our corporate fixed costs as we exit 2027, from a 2023 baseline
- Delivered 90bps of fixed cost savings in FY 2024 through streamlining our corporate functions

Enhancing returns to shareholders

- Committed to returning surplus cash to our shareholders through our dividend and share buyback programme
- Increased our dividend by 5%
- Returned £2.7 billion in cash to shareholders, a 75% increase versus 2023

Market share

- Our competitive position in Health and Hygiene has improved, 55% of top Category Market Units held or gained share, with 15% for Nutrition and 48% for the Group

Directors' Remuneration Report continued

Sustainability

Purpose-led brands
- 34.9% net revenue from more sustainable products, improved from 29.6% in 2023
- 13% reduction in product carbon footprint vs 2015
- 8% recycled content in our plastic and 15% reduction in virgin plastic packaging
- 24% reduction against target 65% product chemical footprint reduction by 2030. Reduction has been created by ongoing R&D activity

Healthier planet
- 69% reduction in GHG emissions in operations. We continue to surpass this target for 65% reduction by 2030
- 100% renewable electricity purchased for manufacturing, 96% of our electricity comes from renewable sources
- Water efficiency: 6% against our target of 30% by 2025. We have focused more on GHG emissions reduction
- Water stressed locations: Revisions in the water stress mapping confirmed 16 sites in 2024, of which 2 (Hosur and Mysore) now achieve neutrality. Programmes are in in place in Mexico and Pakistan, with others planned in South Africa and China.
- Waste: 23% reduction against our target of 25% by 2025; 100% zero waste to landfill from manufacturing

Fairer society
- An inclusive culture where everybody is treated fairly and equally
- Our teams represent the diverse places where we work and the people we serve
- Gender balance at all management levels: 51%
- Achieved the Fair Wage Network Global Living Wage Certification, confirming that we pay all our employees above the living wage globally

Wider stakeholder experience

Suppliers and external partners
- Partnered with the Fair Rubber Association and Earthworm Foundation to improve the livelihoods of smallholder latex farmers in Thailand and protect the ecosystem
- In 2024, met target to pay the premium on 100% of the latex we buy
- Continued to invest in 1,000+ latex farmers to deliver 15% increase in yield, 10% improvement in quality and resistance to plant diseases and significant increase in incomes
- Worked with human rights organisation Our Journey in Malaysia to complete a mapping of human rights risks
- Continued partnership with the Sustainable Agriculture Initiative's Sustainable Dairy Partnership, to collaborate with suppliers and peers to work on 14 focus areas that will make the dairy industry more sustainable
- Continued to increase RSPO mass balance certified volumes for fat blends and soap noodles (palm oil commitment), aiming for 100%
- Integrated the WWF partnership within our palm sourcing programme in Indonesia and continued to fund the Earthworm programmes in Indonesia and Malaysia
- Continued engaging our third-party manufacturers through Manufacture 2030 to help them reduce their environmental footprint through a series of innovative projects and behavioural changes
- Established Supplier Sustainability Standards in 2024 for selected raw materials and packaging suppliers to comply with, covering areas such as Greenhouse Gas emissions, water, and waste
- Continued focusing on our program for Human Rights and Responsible Workplace in our own operations and as well at external manufacturers and materials suppliers
- Running external Innovation partnership program Partners to Innovate with keys strategic suppliers

Customers and communities
Delivered improved execution with our largest Global customers, driving product availability enhancing communication and customer satisfaction within key customers.

North America
- Improved instock and sales with our largest customer. Specific wins include reaching 97% instock at Walmart with Mucinex. Delsym and Cepacol getting on-shelf ahead of the season, putting our consumers first
- Implemented Truckload Optimization in Canada, saving 33 MT of CO_2 and $104k CAD in freight costs, achieved best-in-class strategic support with Walmart and Loblaws
- Execution of eleven (11) promotional events with Costco in a single month, achieving a record goal and delivering a 7% increase in sales in the quarter as we sought out new opportunities

Directors' Remuneration Report continued

Europe

- Established a permanent direct delivery model in the UKI, achieving significant CO_2 and cost savings, and implemented a collaborative forecasting program, successfully launching all range reviews with Tesco, building shared success
- Selected as a key partner in France by Carrefour within the sustainability program

Emerging Markets

- Improved service level with Panda in KSA from 67% to 87%, conducted a Value Chain Mapping workshop with Amazon KSA, improving service levels from 71% (2023) to 86% (2024), and received prestigious awards from top customers, including Nahdi's Partner Award

Sales and Customer Partnerships

- Received multiple awards and customer recognitions as a "partner of choice" where 2024 was the point where "Reckitt turned around last year and they are happy with the improvements that you've made" Walmart Merchant
- Additional positive feedback received Albertsons, Kroger, Target, Walgreens, and Amazon for strong partnerships and innovative approaches, and selected as the Rising Star Partner of the Year with Office Depot for excellence in sales, marketing, and collaboration

People and culture

Pay, recognition and benefits

Alongside the Remuneration Policy Review, we refreshed our philosophy and principles, now putting 'rewarding the right behaviour' at the core of our remuneration strategy. We made changes to our annual bonus plan through the introduction of an individual performance element, recognising both 'what' we do and 'how' we do it is key. In addition, we expanded our LTIP offering to a wider global population. From 2025 these colleagues will be granted Reckitt shares balanced by changes to their annual bonus. Our rebalancing of remuneration reflects our strategy and focus on long-term performance and value creation.

We are proud to announce that in 2024, Reckitt has achieved the Fair Wage Network Global Living Wage Certification, confirming that we pay all our employees above the living wage in all locations, as defined by the Fair Wage Network. This formal accreditation solidifies our commitment to fair compensation and equitable treatment. The living wage accreditation is contained within our "Sustainable Livelihoods" framework which, in addition to compensation, promotes health, equality, employment rights, financial security, and career development, aligned with our 2030 Sustainability Ambitions.

We also continue to be an accredited Living Wage Employer and paying at least the Living Wage to all our UK employees and contractors.

Following a successful pilot in Poland and the United States in 2023, we have now extended our pay equity analyses across our top 10 markets and European countries with very positive results in 2024. Building on this achievement, we are now preparing to expand this initiative to all our global markets in 2025.

Our Gender Pay and Inclusion Report already goes beyond the legal requirement, covering Reckitt's top 10 markets including the UK and included a robust update on Inclusion progress. The median gender pay gap in the UK is -9.1%.

In 2024, we have extended our private healthcare insurance benefit, administered by Bupa, to include all colleagues at our UK manufacturing sites. Previously, this benefit was only available to office-based employees. With this change, all UK employees are now eligible to receive private healthcare insurance.

Diversity and Inclusion

Our Inclusion strategy focuses on People, Brands, and Procurement, overseen by our Global Inclusion Board. We implemented the Global Equality Standard (GES) framework globally and in five key markets (Mexico, India, UK, US, and Brazil) starting their three-year road maps in 2024.

The Reckitt 'Leading inclusively' programme was launched at our Leadership Conference, focusing on building diverse teams, active listening, inclusive decision-making and recognising individual contributions. We are finalising plans to embed this philosophy and way of working within our wider Learning and Development curriculum in 2025.

Reckitt's Conscious Inclusion programme places an emphasis on our collective role in creating an inclusive workplace. To date, over 12,300 people have engaged in online learning and team-based conversations.

We submitted gender balance data to the 'FTSE Women Leaders' Review. And participated in the 'Parker Review' – the UK government's annual ethnicity-in-leadership census. At a global level, and in markets where it is possible to seek this information, more than 4,600 colleagues have consented to share their diversity data with us.

Our Global ERGs play an integral role in our Inclusion strategy. We launched the 'Positive Portrayal Panel' in Europe in partnership with our Marketing Excellence team, with the focus on campaign design to ensure diversity and inclusion is at the heart of our consumer focus.

On Disability Inclusion, we refreshed our global disability & adjustments policy and hosted a Stronger Together conversation where leaders and colleagues shared their experiences with disability.

Directors' Remuneration Report continued

On LGBTQ+ Inclusion, Reckitt India was awarded a bronze rating by the India Workplace Equality Index. Reckitt UKI was ranked as a 'top employer' and received a gold rating for the Stonewall UK Index.

We continue to maintain gender balance at all management levels. Our Women@Reckitt (20+ local champions) exists to champion the case for change. For International Women's Day 2024, champions led local activations including Stronger Together conversations and Speed Mentoring events.

Our Race & Ethnicity ERG operates across 5 regions. In 2024, the Group hosted a Global Day Against Racism event to highlight the power of allyship and the CEO joined the discussion.

351 small and diverse suppliers were supported by Reckitt US in 2024. Over 5% of spending on small and/or diverse businesses was reached by Reckitt US in 2024.

Wellbeing

In 2024, almost 15,000 attendees to Better Life events. We pivoted our wellbeing program to focus on change and transition during our business transformation, acknowledging that employees needed support with navigating change, looking after their mental wellbeing and being mindful of their team dynamics during this period. We gained a cumulative Net Promoter Score (NPS)* score of 55 from the 2024 webinar deliveries.

* NPS is a metric used to gauge customer experience. Bain & Company, creators of NPS, suggest that a score above 50 is excellent

Launched in January 2024, the Better Life Journey-For-All, available in 14 languages, provides all Reckitt employees with a holistic wellbeing assessment with the offer of one-to-one support from a coach-on-demand. Over 860 employees created wellbeing assessment profiles, and results were used to curate upcoming content for employees.

All employees were able to access 1:1 sessions with a trained Hintsa coach. Participation was broadly similar to 2023 and we chose to pivot our provision in Q4 to address employee needs during transformation, by offering more targeted wellbeing consultations. 100% of respondents who provided feedback said they experienced lifestyle changes as a result of their coaching programme and 90% reported a 5/5 score on personal benefit.

We launched a three-part Mental Health Curriculum - Better Mind, Better Life, curated specifically for Reckitt, in collaboration with doctors, executive performance coaches, clinical psychologists and our coaching partner - Hintsa Performance. The curriculum focuses on prevention and managing day-to-day and workplace stresses. The curriculum is available in four languages. We aim to improve our FTSE Corporate Mental Health Index score from 58% (Tier 3) to Tier 1 in the next 18-24 months. In addition, we tripled our trained Mental Health First Aider Cohort.

Our Caregivers programme, refreshed in August 2024, shifted focus from 'surviving' to 'thriving' and utilising caregivers' unique skills for career and personal development. Over 4,000 colleagues attended these sessions, a 60% increase YOY.

Reckitt is a 2024 Grocery Aid Silver award winner. Grocery Aid is a UK charity where FMCG companies and retailers unite to raise money, increase awareness, and support colleagues in need. Each year, awards are given to companies based on three criteria: Awareness, Fundraising, and Volunteering. In 2024, Reckitt UK achieved the following:

- Awareness: Our HR team actively raised awareness across our sites, helping Grocery Aid support Reckitt employees in need
- Fundraising: We supported events for major grocery retailers and specific Grocery Aid events, donating over £80k as a UK business
- Volunteering: Reckitt representatives participated in the Grocery Aid D&I board, and Tarsila Calvo, our Head of UK Customer Supply, gave an inspiring talk at the Grocery Aid Live event

Leadership Development and Learning

In 2024, we conducted a study with EY to identify key challenges and strengths of 215 participating senior leaders. This was complemented by an aggregate analysis of internal 360 and psychometric results, engagement survey data, and a review of external research. The outcome was a report with six critical skills and recommendations, leading to an overhaul of our leadership programs in 2025/2026.

We invested in leadership skills through Embark and Elevate, training 352 HR facilitators with a 98.6% net promoter score. Our Good to Great programme saw 24 leaders undergo a 12-month development. The Accelerate programmes for high potential women enhanced self-awareness and networks, with senior women receiving internal advocates.

Our new learning platform, MyDevelopment, launched in November 2023, saw over 17,000 employees access it in 2024. We launched the Project & Change Learning Hub and the AI Hub, and we now have 10 Academies that are dedicated to deliver the Functional knowledge and skills required for roles across Reckitt. Furthermore, LinkedIn Library continues to be embedded across our Academies & wider Reckitt with 31,000 hours of LinkedIn Learning resources consumed in 2024.

Talent, Performance, Engagement, and Recognition

We updated our Talent and Performance approach to support Reckitt's evolution, reflecting industry best practices and internal feedback. We will introduce multi-rater feedback for greater collaboration and an enterprise mindset. Our updated talent ratings will recognise diverse career paths and development opportunities. These changes started in January 2025.

All details are subject to works council consultation and/or employee notification in country.

Directors' Remuneration Report continued

Decision on 2024 bonus outcomes

Reckitt's performance showed solid progress in 2024 despite weathering unforeseen challenges like the tornado. Our Group LFL NR growth is in line with guidance overall. We achieved our ambition of growing adjusted operating profit ahead of net revenue, enabling us to increase investment in our brands and grow earnings by 8%, supporting a record 2.7 billion in cash returned to shareholders through our dividend and continued share buyback programme. Given this performance and wider assessment as described above and in the Remuneration Chair's letter, including the adjustment made to the 2024 bonus to reflect the impact the tornado in July had on operations, the Committee concluded that the formulaic APP payout based on performance against targets is justified in this wider context.

Under the Remuneration Policy, one-third of the annual bonus will be delivered by way of an award over Reckitt shares and deferred for a three-year period.

	Base salary (£)	X	Target bonus	X	Performance multiplier	=	Total bonus (£)	=	Cash (£)	Deferred into shares (£)
Kris Licht	1,100,000		120%		2.31x		3,049,200		2,032,800	1,016,400
Shannon Eisenhardt	760,000		100%		2.31x		1,755,600		1,170,400	585,200
Jeff Carr[1]	190,000		100%		2.31x		438,900		292,600	146,300

1 The 2024 base salary for Jeff Carr is pro-rated for the period served as Executive Director

Vesting of the 2022 LTIP

The Reckitt LTIP is designed to align participants with shareholders through making awards with stretching performance conditions denominated in both performance share options and performance share awards. Kris Licht's award was made under his previous role and Jeff Carr's awards were granted under the previous Remuneration Policy on 20 May 2022. Shannon Eisenhardt did not participate in the 2022 LTIP as she was not an employee of the Company at the time of grant, however, as disclosed last year, she was granted a replacement award for performance shares lapsing due to leaving her previous employer, of which a portion was made subject to the 2022 Reckitt LTIP performance conditions to align her with Reckitt's performance.

2022 performance targets

Vesting of awards under the 2022 LTIP was dependent on the performance conditions set out in the table to the right.

Assessment of performance versus targets

The chart below illustrates performance compared to the targets. As set out below, performance against performance measures over the three-year performance period results in an overall 68% vesting of the 2022 LTIP award. As stated earlier, the Committee has adjusted the 2022 LTIP for the impact of the Mount Vernon tornado in July to ensure that underlying performance was measured in a fair and consistent manner. In order to reflect underlying performance, ROCE is calculated on an adjusted basis for incentive plan purposes. Adjustments include: i) calculation on a constant currency basis; ii) exclusion of impairment impact so that management do not benefit from impairments; iii) adjustment for unbudgeted investment over the period to reflect strategic priorities; and iv) adjustment for actual M&A investment over the period. These adjustments are made to reflect underlying performance and to align with plan assumptions to ensure performance is measured on a like-for-like basis. These adjustments have been made for all LTIP participants.

Performance measure	Threshold (20% vesting)	Achieved	Maximum (100% vesting)	Vesting (% of total award)
LFL net revenue growth (3-year CAGR) (40% weighting)	2.0% p.a.	Actual 4.3% p.a.	5.0% p.a.	81%
ROCE (final year) (25% weighting)	13.2%	Actual 15.3%	15.2%	100%
Relative TSR (25% weighting)	Median	<Median	Upper Quartile	0%
%NR from more sustainable products (final year) (5% weighting)	30%	Actual 34.9%	33%	100%
% reduction in GHG emissions (final year) (5% weighting)	65%	Actual 69.4%	69%	100%
Total vesting				**68%**

● Achieved

Directors' Remuneration Report continued

Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of vesting under the LTIP is both appropriate and justified. The framework that the Committee applies is set out on page 110. The Committee took into account the progress on delivery of the strategy and wider people, culture and sustainability in 2024 as disclosed on pages 112-115 of this report and over the performance period of the 2022 LTIP, as disclosed in previous Annual Reports, as well as the wider stakeholder experience over this period.

Decision on 2022 LTIP vesting outcome

The Committee is satisfied that this outcome is aligned with the shareholder experience and the wider assessment of performance over the last three years and concluded that the overall vesting level is justified and appropriate in this wider context.

Vesting of the LTIP for the Executive Directors over the last five years is shown below:

2017–2019	2018–2020	2019–2021	2020–2022	2021–2023	2022-2024
0%	0%	21.5%	100%	78%	68%

Based on the performance assessment above, the 2022 LTIP award to Kris Licht and Jeff Carr will vest as detailed below. Kris' LTIP award was granted in relation to his previous role which did not sit on the Board. However, the full value of the award has been included for transparency. Shannon did not participate in the 2022 LTIP award, however, as disclosed in the 2023 Directors' Remuneration Report, she was granted replacement awards to compensate for remuneration arrangements forfeited on leaving her previous employer. The buyout award is subject to the same performance conditions and targets as the Reckitt 2022 LTIP award and will be released in August 2025.

	Interests held[1]	Exercise price (£)	Vesting %	Interests vesting	Share price (£)[2]	Estimated value (£)
Kris Licht						
Performance shares	43,533	n/a	68%	29,602	£47.81	£1,415,272
Performance share options	80,000	£63.32	68%	54,400	£47.81	0
Shannon Eisenhardt						
Performance shares (buy-out)	5,479	n/a	68%	3,725	£47.81	£178,092
Jeff Carr (retired 31 March 24)						
Performance shares	32,650	n/a	68%	22,202	£47.81	£1,061,478
Performance share options	60,000	£63.32	68%	40,800	£47.81	0

1 Includes dividend equivalents accrued over the performance period, which are subject to performance conditions
2 As the share price on the date of vesting is unknown at the time of reporting, the value is estimated using the average market value over Q4 2024 of £47.81. The actual value at vesting will be disclosed in the 2025 Annual Report

There is a further two-year holding period attached to the 2022 LTIP award for Kris and Jeff, which means that vested performance shares or options will not be released until 1 January 2027, and the resultant shares from the exercise of any vested performance share options will not be released until 1 January 2027.

Directors' Remuneration Report continued

Single total figure of remuneration for Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the year ended 31 December 2024, based on the information set out in the previous sections. This is compared to the prior year figure:

	Current Executive Directors				Former Executive Director	
	Kris Licht[1]		Shannon Eisenhardt[2]		Jeff Carr[3]	
	2024 £	2023 (part-year) £	2024 £	2023 (part-year) £	2024 (part-year) £	2023 £
Base salary	**1,100,000**	575,000	**760,000**	158,333	**190,000**	760,000
Taxable benefits[4]	**132,620**	57,553	**239,157**	192,775	**4,264**	16,884
Pension benefit[5]	**110,000**	57,500	**76,000**	15,833	**18,999**	76,000
Annual bonus[6]	**3,049,200**	1,845,900	**1,755,600**	463,917	**438,900**	2,226,800
LTIP[7,8]	**1,415,272**	871,455	**–**	–	**1,061,478**	1,394,328
Buyout awards[9]	**–**	–	**178,092**	349,106	**–**	–
Fixed remuneration	**1,342,620**	690,053	**1,075,157**	366,942	**213,263**	852,884
Variable remuneration	**4,464,472**	2,717,355	**1,933,692**	813,023	**1,500,378**	3,621,128
Total	**5,807,092**	3,407,408	**3,008,849**	1,179,965	**1,713,641**	4,474,012

1 Kris Licht did not receive a salary increase in 2024. He received an annual salary of £1,100,000 in 2024. For 2023, his salary was pro-rated for the period served as an Executive Director. Kris Licht's salary in 2023 in respect of his employment as President Health and Chief Customer Officer, a role which did not sit on the Board, is not included in the calculation

2 Shannon Eisenhardt did not receive a salary increase in 2024. She received an annual salary of £760,000 in 2024. For 2023, her salary was pro-rated for the period since joining the Company on 17 October 2023 (when she joined Reckitt and the Board)

3 Jeff Carr stepped down as CFO and from the Board on 31 March 2024. His salary, 2024 annual bonus and 2022 LTIP were pro-rated for the period until date of leaving

4 Benefits for Kris Licht in 2024 primarily consist of the use of a car, healthcare and tax support. For Shannon Eisenhardt, the benefits include one-off relocation costs including temporary accommodation, the use of a car, home leave flights, healthcare and tax support. For Jeff Carr the benefits include a car allowance and healthcare. Where relevant the costs above include a gross-up for tax

5 The Company paid all Executive Directors a cash allowance in respect of pension provision to the value shown in the table above. These payments reflect the full pension provision outlined in the Policy Table. Directors are only entitled to pension on a defined contribution (or cash allowance) basis, with no defined benefit accrual

6 Annual bonus reflects financial performance for the 2024 bonus; the Committee's assessment of performance of both the Company and the Executive Directors in the round; and the Committee's determination of the level of annual bonus payout at 65% of the maximum level in line with the formulaic outcome is appropriate as set out on pages 111 – 116. One-third of this is deferred into share awards for three years and will vest subject to continued employment

7 Reflects the estimated value of LTIP performance share options and performance shares granted to Kris Licht and Jeff Carr in May 2022, including dividend equivalents, which are due to vest in May 2025 at 68% of maximum. Valued using an average share price over Q4 2024 of £47.81. See the relevant section on page 117 for more details. None of this value is attributable to share price growth over the vesting period. Kris Licht's LTIP award was granted in relation to his previous role which did not sit on the Board, however, the full value of the award has been included for transparency. Shannon Eisenhardt did not participate in the 2022 LTIP award as she did not join the Group until October 2023

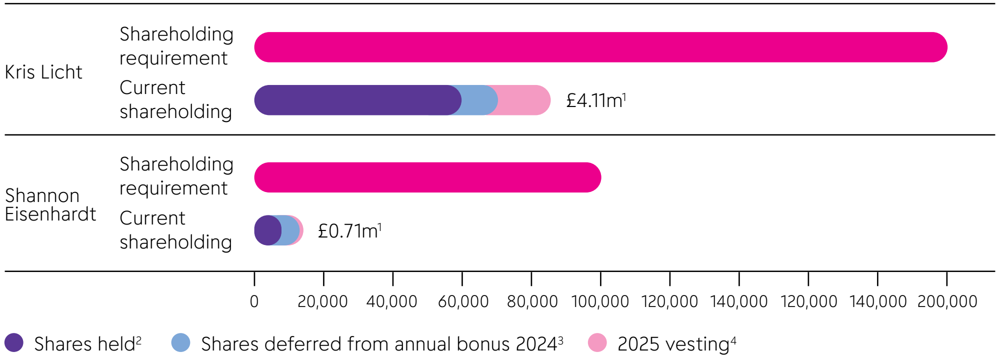
8 The value of the 2021 LTIP vesting for Kris Licht and Jeff Carr has been restated from last year, which used an average share price of £55.56 over Q4 2023 to estimate the value of the vesting. The actual value shown above is based on the actual share price on the date of vesting of £44.69 on 2 May 2024. As the share price at the date of vesting was lower than the share price at the date of the award, none of the value is attributable to share price growth

9 As part of Shannon Eisenhardt's recruitment package, she received buyout awards in respect of awards forfeited on leaving her former employer. The value shown in the table for 2023 relates to both an award of restricted shares (£281,121) and the FY24 NIKE annual bonus award (£67,985). The restricted share awards vest in equal tranches. The first tranche vested in December 2023 has been valued based on the closing share price of £53.82 at the date of vesting, and the second tranche vesting in December 2024 has been valued based on the closing share price of £47.23 at the date of vesting. The payment in respect of the FY24 NIKE annual bonus has been restated based on the actual bonus outturn at NIKE, pro-rated for the period 1 June to 16 October 2023, for the portion of NIKE's performance year elapsed until Shannon joined Reckitt, vesting at 65% of target. Shannon was also granted performance share awards as part of her buyout – an award of 3,526 performance share were granted in relation to the long-term incentive award over NIKE shares granted to Shannon in August 2021 and vesting based on NIKE's performance over the three-year period to 31 May 2024 as to be disclosed in NIKE's 2024 Proxy statement. This award has lapsed in full. An additional award of 5,248 performance shares were granted in relation to the long-term incentive award over NIKE shares in August 2022. As set out in the 2023 Directors' Remuneration Report, this award will be subject to the same performance conditions and targets as the Reckitt 2022 LTIP award and includes dividend equivalents. This award is due to vest in August 2025 at 68% of maximum. The value of this award has been estimated using an average share price over Q4 2024 of £47.81

Directors' Remuneration Report continued

Shareholding of Executive Directors compared to requirements

The bar chart below illustrates the Executive Directors' shareholding compared to the Company's shareholding requirements. Executives have a period of eight years from appointment to achieve the requirements of 200,000 shares for the CEO and 100,000 for the CFO. Both Executive Directors are showing expected progress towards meeting these requirements as reflected below:



1 Current shareholding value based on the average closing share price in Q4 2024 of £47.81
2 Includes shares owned outright and shares subject to post-vesting holding restrictions
3 This is the estimated number of shares awarded, after tax under the Deferred Bonus Plan, including those to be deferred from the 2025 APP
4 For Kris Licht this is the number of shares vesting in May 2025 under the 2022 LTIP, after tax. For Shannon Eisenhardt this is the number of shares vesting in August 2025 granted as buyout awards, after tax. Both include dividend equivalents

Directors' interests in shares and options (audited)

Executive Directors are expected to acquire significant numbers of shares over eight years and retain these until retirement from the Board, with a portion required to be retained post-employment as described below.

These shareholding requirements (200,000 shares for the current CEO and 100,000 shares for the current CFO) are amongst the most demanding in the UK market and are equivalent to c.869% and c.629% of salary for the CEO and CFO, respectively, based on a share price of £47.81. These requirements are also nearly double the current annual LTIP award using a Black-Scholes valuation of 15% for the performance share options.

We also have post-employment shareholding requirements for a further two years. The post-employment shareholding requirement is enforced through a restriction on Executive Directors' vested shares, held by our external share plan administrator, which requires Company permission before these shares can be sold. This restriction excludes shares purchased by the Executive Directors.

The two-year post-employment shareholding requirement is 50% of the shareholding requirement or actual shareholding on leaving if lower. This represents more than c.435% of salary for the CEO and c.315% for the CFO; it is also broadly in line with the current annual LTIP award, using a Black-Scholes valuation of 15% for the performance share options.

The table below shows the current shareholding of each Executive Director against their respective shareholding requirements as of 31 December 2024:

	Shareholding requirement (number of shares)	Total beneficial interests (number of shares)[1]	Shares awarded under the Deferred Bonus Plan[2]	Shares subject to time vesting only[3]	Performance shares		Options held		
					To vest in 2025[4]	Unvested, subject to performance[5]	Vested but not exercised	To vest in 2025	Unvested, subject to performance
Kris Licht	200,000	40,822	29,462	10,000	15,689	155,000	89,000	54,400	310,000
Shannon Eisenhardt	100,000	3,071	9,846	0	1,974	74,701	0	0	138,905

1 'Total beneficial interests' includes shares owned outright and shares subject to post-vesting holding restrictions
2 'Shares awarded under the Deferred Bonus Plan' shows the estimated number of shares awarded under the Deferred Bonus Plan, after tax, including an estimate of those to be deferred from the 2024 annual bonus
3 For Kris Licht, includes the award under the Share Ownership Policy (SOP) granted before his appointment to the Board based on continued employment and the achievement of shareholding requirements
4 This is an estimate of the number of shares vesting to Kris Licht in May 2025 under the 2022 LTIP and an estimate number to Shannon Eisenhardt vesting in August 2025 granted under buyout awards, as detailed on page 117, after tax
5 For Shannon Eisenhardt, this includes the performance shares granted under buyout awards

Directors' Remuneration Report continued

2024 LTIP awards granted in 2024 (audited)

The table below sets out the LTIP awards and other awards made to Kris Licht and Shannon Eisenhardt during 2024. Vesting of these awards in full requires achievement of stretching performance conditions over the three-year period. Dividend equivalents accrue on performance shares during the performance period, but will only pay out on vested performance shares. In line with the Directors' Remuneration Policy, for Executive Directors there is a further two-year holding period for the 2024 LTIP commencing after the end of the three-year performance period.

	Date of grant	Shares over which awards granted	Market price at date of award (£)[1]	Exercise price (£)[2]	Face value (£)[3]	Face value less exercise price (£)	Performance period	Exercise/vesting period	Holding period
Performance shares									
Kris Licht	6 March 2024	75,000	50.14	n/a	3,760,500	n/a	1 Jan 2024 – 31 Dec 2026	Mar 2027	1 Jan 2029
Shannon Eisenhardt	6 March 2024	40,000	50.14	n/a	2,005,600	n/a	1 Jan 2024 – 31 Dec 2026	Mar 2027	1 Jan 2029
Performance share options									
Kris Licht	6 March 2024	150,000	50.14	50.90	7,521,000	0	1 Jan 2024 – 31 Dec 2026	Mar 2027 – Mar 2034	1 Jan 2029
Shannon Eisenhardt	6 March 2024	80,000	50.14	50.90	4,011,200	0	1 Jan 2024 – 31 Dec 2026	Mar 2027 – Mar 2034	1 Jan 2029

1 The market price at date of award is the closing share price on the date of grant
2 The exercise price is based on the average closing share price over the five business days prior to the date of grant
3 For performance shares, the face value is based on the share price at the date of award and assumes the stretching performance criteria are met to achieve full vesting. For performance-based share options, the face value in the table above is calculated as the number of share options multiplied by the market price at date of award. However, the actual value to a participant at the time of exercise will be the difference between market price at that time and the exercise price for the number of share options vesting, after the assessment of performance against the stretching performance criteria set. It should be noted that the 'face value' shown above would therefore only be realised if the stretching performance conditions are met in full and the share price at the time of exercise is double the exercise price

Unchanged from previous years, the Reckitt 2024 LTIP awards vest based on performance conditions of 40% on NR, 25% on ROCE, 25% on relative TSR and 10% on Sustainability measures. The targets for 2024 awards were set out in the 2023 Directors' Remuneration Report.

NR continues to be measured as LFL growth over three years. ROCE is measured based on the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. For LTIP purposes ROCE is measured on a constant currency basis. In addition, LTIP targets include impairments prior to the start of the performance period, whereas in the calculation elsewhere in the Annual Report total assets have been adjusted to add back impairments of Goodwill, except where the impaired asset has been disposed or partially disposed. If there are any impairments during the performance period, the Committee will ensure that this does not lead to an increase in the vesting by adjusting the capital employed accordingly and to ensure a LFL comparison to the targets. Relative TSR is measured against a peer group comprising 21 relevant peer companies, with the addition of Kenvue (which was listed as an independent business in 2023). The targets associated with the 2024 LTIP awards were disclosed in the 2023 Annual Report on Remuneration.

Directors' Remuneration Report continued

Wider workforce pay arrangements

Reckitt continues to cascade its reward policy fairly and consistently throughout the organisation and the Remuneration Committee considers the arrangements for the wider workforce when setting Executive Directors' remuneration.

Information reviewed by the Remuneration Committee includes salary structures, bonus design and targets, the LTIP, share ownership, our global mobility policies, provision of benefits and Reckitt's all-employee share plans. The Committee is pleased to note from this review that the Company's remuneration policies continue to be aligned with those of the Executive Directors, with a cascade throughout the organisation.

In 2024, Reckitt began strategically reshaping our business to sharpen our portfolio and simplify our structure for accelerated growth, ensuring Reckitt's position as a leader in consumer health and hygiene. Amidst this, and in line with our UK listing requirements to review the Remuneration Policy (see page 103), the Committee took the opportunity to refresh our reward philosophy and subsequent principles, factoring in what we heard from our wider workforce. The Committee remains committed to aligning our remuneration policies with strategic objectives and ensuring our compensation structures support long-term performance and value creation.

We have expanded our LTIP offering to a wider group and rebalancing the mix of short-term and long-term pay for this group, recognising the critical role these employees play in our long-term performance, fostering a culture of ownership, and encouraging a greater focus on the enterprise.

Together, these changes underscore our commitment to rewarding the right behaviours and driving long-term growth and success. Our remuneration package remains highly competitive, helping us attract and retain top talent while fostering a culture of ownership and long-term commitment.

For more details on our initiatives, please refer to the People and culture section on pages 114-115.

At Reckitt, we are proud of our people and their achievements, as well as our reward policies and practices that reflect our values and culture. We continue to focus on maintaining an open, transparent culture by promoting continuing dialogue across the Company. During 2024, the Designated Non-Executive Director for Engagement with Company's Workforce[1] activity has allowed them to feed back the views of the workforce to the Remuneration Committee as well as the wider Board. Each year the Company holds several engagement sessions with employees and organises site visits during which townhall meetings and smaller group discussions with our people take place. Details of this engagement can be found in the Section 172 Statement, which can be found on page 78.

The table on page 122 summarises the remuneration structure for the wider workforce.

1 Mary Harris until May 2024, after which Elane Stock took over this role

All details are subject to works council consultation and/or employee notification in country.

Directors' Remuneration Report continued

Salary

Salary increases are based on individual performance ratings, talent assessments, and local market practices and conditions e.g. inflation.

For 2025, the salary increase budget for the wider UK workforce was 4%.

The average total pay across the Group in 2024 was £57,282.

The median CEO pay ratio is 1:104 (page 124).

Reckitt is accredited by the Fair Wage Network and all our employees are paid at least the living wage in their location. This certifies our commitment to employees that they will receive a wage that not only exceeds the minimum wage but also recognises the actual cost of living in the UK.

Annual bonus (APP)

Our APP is consistently implemented across the organisation with 16,000 participating employees.

Target bonuses and maximum multipliers increase with progression and promotion.

Bonus payouts, aligned with Executive Directors, are tied to Reckitt's financial performance.

All employees are incentivised based on net revenue and a profit measure, varying by role. All roles include a third measure, such as NWC.

From 2025, for the majority of our employees, bonuses will be further differentiated based on individual performance.

Additional bonus plans for specific areas like sales and factories are in operation.

Long-term incentive

Reckitt grants LTIP awards to the GEC, Group Leadership team and Senior Management team.

The 2025 awards use the same measures and performance period as for the Executive Directors.

Awards are a fixed number of options and shares, based on employee level, performance and potential. In addition, participants below the GEC receive restricted share awards. Managers can recommend additional awards to key employees.

In 2024, we granted awards under our Middle Manager High Potential Awards to selected employees below senior management levels, recognising their long-term performance and value creation.

For 2025, factoring feedback from the wider workforce, we have discontinued this program and instead expanded our LTIP to include all employees in this population, who are now eligible to receive RSU awards, subject to local restrictions.

Pension

A pension/gratuity scheme is offered to more than 80% of our global employees.

Countries where pension provision is not prevalent in the local market and/or is provided by the state remain an exception to the above.

In the UK, all Reckitt employees are eligible to receive a Company pension contribution of at least 10% of pensionable salary, irrespective of any personal contribution made.

All employee shares

We offer a global share plan for all employees to buy Reckitt shares at a discount over three years. This is offered to over 95% of our employees globally where local legislations permit, and is supported by a network of 120 local champions and communicated in 24 languages.

At the end of 2024, around 13,000 Reckitt employees were participating in one of our three share plans, with just under a total of £76 million of employee savings in our all-employee share plans, or about £5,500 on average per participating employee.

We allow and encourage a 12-month savings sabbatical for employees on maternity leave.

Share ownership

Reckitt is proud of our ownership culture.

Our GEC and Group Leadership team have shareholding requirements with eight years within appointment to reach target. These are very demanding and reviewed annually by the Remuneration Committee.

Amongst the GEC, the total shareholding requirement is around £33 million[1] and the average shareholding requirement among this group, excluding the CEO, is c. 426% of salary.

Aggregate actual holding for the GEC is £18 million[1], equivalent to an average of 273% of salary.

Total shareholding requirement for all employees with requirements is £58 million[1], equivalent to an average of 297% of salary.

As at 31 December 2024, actual holding is £46 million[1] and the actual average holding is 236% of salary. We regularly check share ownership to review progress.

Benefits

We provide regularly reviewed, market-competitive and inclusive benefits for all our employees. Core benefits include:

- Life insurance for all employees at least 2x base salary
- Employee Assistance Programme in every country which has helped our employees during the pandemic and beyond
- Health insurance for most employees, where the state does not cover it, with spouse and/or children also covered in some markets. Video GP access in the UK and the US
- International Transfer Policy for global mobility and career development. Employees transfer on local terms basis. Additional benefits for some moves, such as international healthcare, pension, school fees, tax support and home leave
- Global parental leave policy. At least 26 weeks paid maternity leave and four weeks paid paternity leave

1 Based on the average closing share price in Q4 2024 of £47.81 and includes actual shareholding as at 31 December 2024, actual Deferred Bonus Plan shares awarded (estimated net of tax) and an estimate of those to be deferred from the 2024 annual bonus

Directors' Remuneration Report continued

Salary	Annual bonus (APP)	Long-term incentive	Pension	All employee shares	Share ownership	Benefits
Comparison with Executive Director remuneration						
Salary increases take into account the approach for the wider workforce. Salaries are also set competitively against peers in support of the recruitment and retention of Executive Directors. The CEO received a 4% increase in line with the wider UK population. The CFO received a 9% increase: 4% in line with the wider workforce and an additional 5% reflective of additional IT & Digital responsibilities.	For Executive Directors, bonuses are directly related to Reckitt's financial performance: NR, adjusted profit before income tax targets, as well as NWC which acts as a downward modifier only. APP operates on a multiplicative basis, in the same way as for the wider workforce. One-third of annual bonus payments for Executive Directors are subject to a three-year deferral into awards over Reckitt shares. We have malus and clawback and other safeguards in place to manage any potential risk that may arise from the use of the APP.	Executive Directors' LTIP grants comprise performance share options and performance share awards (based on a fixed number), which for the 2025 awards will vest subject to the achievement of LFL NR, ROCE, relative TSR and Sustainability performance targets. In addition to the LTIP's three-year performance period, Executive Directors are subject to an additional two-year holding period commencing at the end of the performance period.	Under the Policy, our Executive Directors are eligible to receive a Company pension contribution of 10% of salary, in line with the wider workforce in the UK. They are eligible to take this as a cash alternative.	Executive Directors are eligible to participate in the all-employee Sharesave Scheme on the same basis as all employees.	The Executive Directors have shareholding requirements of 200,000 shares for the CEO and 100,000 for the CFO, one of the highest requirements in the UK market. These are equivalent to 869% and 629% of salary[1], respectively. Executive Directors are additionally subject to a post-employment shareholding requirement which is enforced through restrictions put in place by our share plan administrator. The table on page 119 sets out the progress of the Executive Directors towards their shareholding requirements.	Executive Directors receive benefits which consist primarily of the provision of a Company car/allowance, risk insurances and healthcare. In addition, Executive Directors are eligible for the benefits available to the wider workforce in their local market.

1 Based on the average closing share price in Q4 2024 of £47.81

Directors' Remuneration Report continued

Gender pay gap

The Board reviews the Company's gender pay gap and publishes an annual gender pay report that can be found on our website under the Fairer Society heading of Our Impact section. To increase transparency on this issue Reckitt voluntarily discloses the gender pay gap for our 10 largest markets by workforce size, including the UK, which together make up around 65% of our global permanent workforce.

As disclosed in Our People Report, Reckitt has set targets to increase the number of women in senior leadership positions and has a number of initiatives to increase this representation.

A summary of the gender pay statistics is also included below:

The gender pay gap in the UK as at 5 April 2024 is

Median **-9.1%**	Mean **0.6%**

The gender pay gap in the UK as at 5 April 2023 is

Median **-10.6%**	Mean **3.7%**

Further data and information on the initiatives Reckitt is taking on diversity and inclusion are set out in our 2024 Sustainability Report.

CEO pay ratio

The table below provides pay ratios of the CEO's total remuneration to the remuneration of UK employees at the lower quartile, median and upper quartile. This is in line with UK reporting requirements.

CEO	Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
	2024	Option A	1:138	1:104	1:60
	2023	Option A	1:136	1:99	1:57
	2022	Option A	1:82	1:61	1:34
	2021	Option A	1:170	1:121	1:78
	2020	Option A	1:244	1:177	1:100
	2019	Option A	1:158	1:115	1:70

The calculations reflect the application of Reckitt's reward policy across the organisation as set out in the section on wider workforce pay arrangements.

In particular, the Remuneration Committee believes the pay ratio is consistent with the Group's wider policies on employee pay, reward and progression. Reckitt ensures that employees are paid fairly for their role, based on the location they work in and their performance in role. As such, the base salary, annual bonus and benefits are based on the same principles for the identified employees as they are for the CEO.

In calculating the ratio we have used Option A, in line with shareholder guidelines. The employees used in the calculations were selected on 25 February 2025 following the end of the financial year.

For identifying the three employees at the lower quartile, median and upper quartile, the following methodology has been used:

- All UK employees' total remuneration as at 31 December 2024 has been considered, excluding leavers and employees who were absent for more than 20 days during the financial year, as these would distort the ratio
- Full-time equivalent salary, variable pay, allowances and benefits (using the part-time values and converting these to full-time equivalent values) have been calculated. In order to calculate the value of taxable benefits we have taken the P11D value, due to ease of accessing data. Actual pension contributions have been used, and, where appropriate, converted to full-time equivalents

The table below summarises the identified employees in 2024:

	25th percentile (£)	Median pay (£)	75th percentile (£)
Total employee pay and benefits	42,086	55,921	97,354
Salary component	35,079	37,885	80,630

In addition, Note 5 to the Financial Statements sets out the total employment costs and average number of employees globally, during 2024. Based on these, the average global pay during 2024 was £57,282 and consequently the pay ratio between the CEO and average global employee was 1:101.

Directors' Remuneration Report continued

Implementation of Directors' Remuneration Policy in 2025

Salary

As set out earlier in the report, the CEO will receive an increase aligned to wider UK workforce at 4%. For the CFO, the salary increase will be a 9% increase (inclusive of the workforce aligned increase of 4%) to reflect the increased scope and responsibilities of her expanded role, which now includes responsibility for IT & Digital. This is no longer a separate GEC role and instead the function reports to the CFO. As part of this, the CFO will now play a critical role in delivering the Group's strategy by building a data-driven, digitally enabled Business, and has responsibility for a significantly larger number of people. The CEO's salary for 2025 is £1,144,000 and the CFO's is £828,000. There was no increase to base salary for either Executive in 2024.

Pension

The CEO and CFO are eligible to receive a pension contribution, or equivalent cash allowance, of 10% of salary, which is in line with the Company's level of contribution for all UK employees.

2025 Annual bonus

There are no changes to the bonus opportunity for the CEO and CFO, remaining at 120% and 100% of salary at target, respectively. Bonuses for 2025 will remain based on Reckitt's NR and adjusted profit before income tax targets, measured in GBP at a constant exchange rate, with the outcome under each of the measures combined multiplicatively to give a maximum bonus outcome of 3.57x the target bonus opportunity if both targets are met.

As with the 2024 bonus, the NWC metric will act as a downward modifier, applying on a multiplicative basis to the combined outcome of the NR and adjusted profit before income tax targets, with a maximum multiplier of 1x. One-third of any bonus earned will be deferred into Reckitt shares for three years.

For the 2025 APP the Committee's assessment of performance in the round will also include consideration of performance in relation to the execution and delivery of the refreshed strategy. The Committee will use its judgement to assess performance against the strategy (including the shareholder and wider stakeholder experience in the year) and may make a downwards or upwards adjustment to reflect this. This additional assessment and potential adjustment will also apply to the rest of the senior management team covering c.450 employees. In line with the approach every year, the Committee will also consider broader performance in the round.

We have not disclosed the performance target ranges for 2025 as we consider them to be commercially sensitive. However, we commit to retrospectively disclosing the performance ranges in the Directors' Remuneration Report for the year ending 31 December 2025.

2025 LTIP awards

Award levels

Within the limits of the existing Policy, there will be a modest increase in the LTIP award levels for 2025. The award levels for the CEO will be set at 87,500 performance shares and 175,000 performance share options (previously 75,000 and 150,000 respectively), with the CFO's award set at 42,500 performance shares and 85,000 performance share options (previously 40,000 and 80,000 respectively). This takes into account the context of our refreshed strategy, the global talent markets in which we operate, and our remuneration principles including our long standing pay positioning philosophy.

Performance conditions

The LTIP performance metrics and their associated weightings have been reviewed in the year and the Committee is of the view that the current overall balance of measures remains appropriate and aligned to our strategy and culture. Whilst our wider Sustainability strategy and our commitment to achieving net zero by 2040 remains unchanged, we are proposing to enhance our commitment to reducing Scope 3 carbon emissions through a simplification to the Sustainability measure in the LTIP. Therefore, the metrics and weightings have changed slightly from the 2024 LTIP awards and are as follows:

- LFL NR growth (40% weighting)
- ROCE (25% weighting)
- Relative TSR (25% weighting)
- % NR from more sustainable products (10% weighting)

The Committee went through a robust process when setting these targets, taking into account a number of factors and different reference points and the Committee considers that the targets set are very stretching. Awards granted in 2025 will vest in line with the descriptions below, which require significant outperformance of targets.

LFL NR growth

NR is measured as LFL growth over three years. At the time these targets were set the Committee took into account market consensus and our stated ambition for LFL NR growth is mid-single-digit in the medium term. In this context, the Remuneration Committee believes that the performance ranges are appropriately stretching and incentivise management to deliver outperformance. 20% of this element will vest for achieving 2.5% per annum growth increasing to full vesting for achieving 5.5% per annum growth.

Directors' Remuneration Report continued

ROCE

ROCE is measured in the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. For LTIP purposes, ROCE is measured on a constant currency basis. In addition, LTIP targets include impairments prior to the start of the performance period, whereas in the calculation elsewhere in the Annual Report total assets have been adjusted to add back impairments of Goodwill, except where the impaired asset has been disposed or partially disposed.

If there are any impairments during the performance period, the Committee will ensure that this does not lead to an increase in the vesting by adjusting the capital employed accordingly and to ensure a LFL comparison to the targets. 20% of this element will vest for achieving 17.5% increasing to full vesting for achieving 19.5%.

Relative TSR

Relative TSR directly aligns LTIP participants with the shareholder experience and will only reward for TSR outperformance against our peers.

As it does every year, the Committee reviewed the constituents of the peer group to ensure that they remain appropriate to assess performance against and also considers whether any additional peers should be added. The outcome of this review is that, for 2025 LTIP awards, JDE Peet's, Lindt, and Mondelēz will be removed from the peer group. These companies are not constituents of the MSCI World Household & Personal Products index and it is considered that their portfolios overlap less closely with Reckitt's.

Therefore, the peer group for the 2025 LTIP awards comprises 18 companies with which we compete for capital and to which shareholders compare us and is also an appropriate group against which to incentivise LTIP participants to outperform. The peer companies are primarily drawn from the constituents of the MSCI World House and Personal Products Index. The constituents will be reviewed on an annual basis and, in particular, as new comparators come to the market. The TSR peer group for the 2025 LTIP award is set out below:

Beiersdorf	Estée Lauder	L'Oréal
Church & Dwight	Haleon	Nestlé
Clorox	Henkel	Procter & Gamble
Colgate Palmolive	Kao	Shiseido
Danone	Kenvue	Unicharm
Essity	Kimberly-Clark	Unilever

Under the relative TSR measure, 20% of the award will vest for TSR at the median of the peer group, increasing to full vesting for upper quartile performance or above.

Sustainability

Sustainability measures were introduced from the 2022 LTIP to align participants with, and incentivise delivery of, our 2030 Sustainability Ambitions. As stated earlier in the report, the Sustainability measure for the 2025 LTIP award will be based on % NR from more sustainable products, which includes over 60% of our Scope 3 carbon emissions. The Sustainability targets are based on rigorous methodology, are independently assured and, in the case of our carbon emissions, support our delivery of externally validated SBTs on emissions reduction. Targets are based on achievement in the final year of the performance period and take into account the plans that we have to achieve the Sustainability Ambitions.

Percentage of net revenue from more sustainable products has been an annual reporting KPI since 2012 and supports our ambition of 50% of NR being from more sustainable products by 2030. This is measured using our Sustainable Innovation Calculator. The calculator evaluates the sustainability impact of every new product versus existing products and established benchmarks. It helps measure carbon, water, plastics, ingredients and packaging footprints in new products for our global brands, targeting their reduction to enable more sustainable products in the future. It includes Scope 3 product emissions (including the carbon and water impact from consumer use), which is the most impactful lifecycle stage of our products. We achieved 34.9% of NR from more sustainable products in 2024 and have set the targets for this measure based on the Plan to 2030, such that 20% of this element will vest for achieving 43% of NR from more sustainable products increasing to full vesting for achieving 46% in 2027.

Summary of 2025 LTIP targets

Performance will be assessed for each measure, at the end of the three-year performance period, on a sliding scale as set out below:

	Threshold (20% vesting)	Maximum (100% vesting)
LFL NR growth (3-year CAGR) (40% weighting)	2.5%	5.5%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	17.5%	19.5%
Relative TSR (25% weighting)	Median	Upper quartile
Sustainability: % of NR from more sustainable products (final year) (10% weighting)	43%	46%

In line with normal market practice and our historic approach, for material acquisitions and divestments during the performance period the Committee intends to adjust the APP and LTIP targets, in line with shareholder expectations, to ensure that participants are no better or worse off.

Directors' Remuneration Report continued

Additional Remuneration Disclosures

Percentage change in the remuneration of Directors

We are required to publish the annual percentage change in remuneration (salary or fees, benefits and annual bonus) for each Director compared to the annual average percentage change in remuneration for the employees (excluding Directors) of the Parent Company. Since the CEO and CFO are the sole employees of Reckitt Benckiser Group plc, this statutory disclosure is not possible. In the table below we are therefore voluntarily disclosing the percentage change in remuneration for all UK employees in order to provide a representative comparison. The Company considers UK employees to be an appropriate comparator group as the Executive Directors' remuneration arrangements are similar in structure to the majority of these employees and it reflects the economic environment where the Executive Directors are employed. The analysis is based on a consistent set of employees for each comparison, i.e. the same individuals or roles appear in the 2023/24 comparison, and similarly for previous year comparisons.

	2023/24			2022/23			2021/22			2020/21			2019/20		
	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus
All UK employees[1]	5.6%	8.9%[2]	-23.3%	6.5%	1.6%[2]	6.1%	4.1%	2.1%[2]	15.6%	5.9%	6.2%[2]	-8.9%	4.5%	1.5%[2]	505.4%
Sir Jeremy Darroch (Chair of the Board)[3]	234.4%	–	–	516.2%	–	–	–	–	–	–	–	–	–	–	–
Olivier Bohuon[4]	-46.0%	–	–	23.2%	–	–	2.6%	–	–	–	–	–	–	–	–
Andrew Bonfield[5]	22.9%	–	–	-0.7%	–	–	6.2%	–	–	2.4%	–	–	4.1%	–	–
Jeff Carr (former CFO)[6]	-75.0%	-74.7%	-80.3%	5.4%	0.4%	-13.5%	3.0%	0.4%	12.8%	41.5%	37.3%	29.3%	–	–	–
Fiona Dawson[7]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Shannon Eisenhardt (CFO)	380. 0%	24.1%	278.4%	–	–	–	–	–	–	–	–	–	–	–	–
Mary Harris[8]	3.3%	–	–	-1.6%	–	–	-3.8%	–	–	2.0%	–	–	14.4%	–	–
Marybeth Hays[9]	-	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Tamara Ingram	16.2%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mehmood Khan[8]	14.8%	–	–	3.4%	–	–	2.6%		–	2.7%	–	–	4.7%	–	–
Pam Kirby[4]	-64.3%	–	–	2.6%	–	–	2.0%	–	–	2.0%	–	–	7.3%	–	–
Kris Licht (CEO)	91.3%	130.4%	65.2%	–	–	–	–	–	–	–	–	–	–	–	–
Chris Sinclair[4]	-65.1%	–	–	5.3%	–	–	10.0%	–	–	3.6%	–	–	10%	–	–
Alan Stewart[4]	-64.1%	–	–	17.2%	–	–	–	–	–	–	–	–	–	–	–
Elane Stock[8]	17.5%	–	–	3.4%	–	–	2.6%	–	–	2.7%	–	–	4.7%	–	–
Margherita Della Valle	6.6%	–	–	3.4%	–	–	2.6%	–	–	105.4%	–	–	–	–	–

1 The percentages for 'All UK employees' reflect the average percentage change in full-time equivalent salary, taxable benefits and allowances, and bonus for colleagues based in the UK between 2020/21, 2021/22, 2022/23 and 2023/24. It only includes colleagues employed in both years in the comparison
2 The percentage change in taxable benefits for all UK employees excludes international transfer benefits as this is volatile from year to year based on each individual's circumstances
3 Sir Jeremy Darroch became Chair of the Board following the AGM in May 2024
4 From May 2024, Pam Kirby, Chris Sinclair and Alan Stewart retired from the Board and Olivier Bohuon is no longer a member, following his death
5 Andrew Bonfield became Senior Independent Director following the AGM in May 2024
6 Jeff Carr stepped down as CFO and from the Board on 31 March 2024
7 Fiona Dawson joined the Board on 1 June 2024
8 Mary Harris, Mehmood Khan and Elane Stock had changes to their committee roles during 2024
9 Marybeth Hays joined the Board on 1 February 2024 and had a change to her committee role during 2024

Directors' Remuneration Report continued

Relative importance of spend on pay

The table below shows shareholder distributions (i.e. dividends and share buybacks) and total employee pay expenditure for 2023 and 2024, along with the percentage change in both.

	2024 (£m)	2023 (£m)	% change 2023/24
Total shareholder distribution[1]	**2,709**	1,546	75.2%
Total employee expenditure[2]	**2,446**	2,569	-4.8%

1 Details of shareholder distribution are set out in Notes 24 and 28 to the Financial Statements and are made up of dividends of £1,381 million and share buybacks of £1,328 million
2 Details of employee expenditure are set out in Note 5 to the Financial Statements

Payments to past Directors (audited)

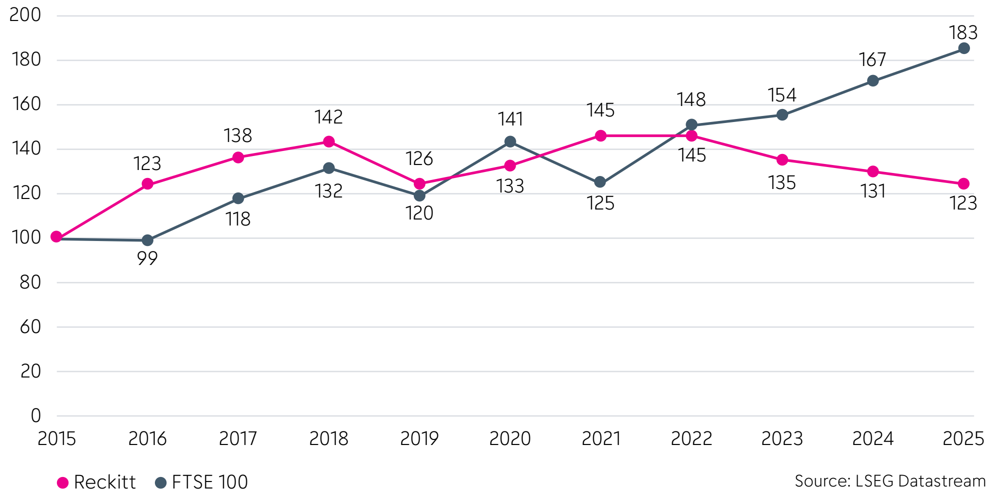
No other benefits or payments were delivered to former Directors in the year in excess of the minimum threshold of a pre-tax value of £15,000 set by the Remuneration Committee for this purpose.

Performance graph

The graph below shows the TSR of the Company and the UK FTSE 100 Index over the period since 1 January 2015. This shows the growth in the value of a hypothetical holding of £100 invested on 31 December 2014. The FTSE 100 Index was selected on the basis that it contains companies of a comparable size, in the absence of an appropriate industry peer group in the UK.

TSR since 1 January 2015

£ value of £100 invested at 1 January 2015



Source: LSEG Datastream

The table below sets out the single figure of total remuneration for the role of CEO over the last 10 years.

(£000) CEO single figure of remuneration	Kris Licht	Nicandro Durante	Laxman Narasimhan	Rakesh Kapoor	Annual bonus (as a percentage of maximum)	LTIP vesting (as a percentage of maximum)
2015				25,527	100%	80%
2016				15,289	0%	50%
2017				8,999	0%	50%
2018				14,314	84%	65%
2019			4,599[1]	938	12%[2]	0%[3]
2020			8,434[1]		100%	0%[3]
2021			5,967		91%	21.5%
2022		2,118	918		100%[4]	100%[5]
2023	3,407[6]	5,260			82%	78%[6,7]
2024	5,807[6]				65%	68%[6]

1 Includes buyouts in respect of legacy arrangements from previous employer
2 Zero for Rakesh Kapoor
3 Laxman Narasimhan was not with the Group at the time these awards were granted
4 Laxman Narasimhan was not eligible for a 2022 APP following his resignation as CEO
5 Nicandro Durante was a NED at the time these awards were granted and therefore did not receive an award and Laxman Narasimhan's award lapsed following his resignation as CEO
6 Includes the LTIP which was granted in relation to Kris Licht's previous role which did not sit on the Board
7 Nicandro Durante was not with the Group at the time these awards were granted

Directors' Remuneration Report continued

Single total figure of 2024 remuneration for NEDs and implementation for 2025 (audited)

The following NED fee policy will apply from 1 January 2025. The table also sets out the fees that were in place for the year ended 31 December 2024.

	2025 fees		2024 fees	
	Cash fee (£)	Fee delivered in Reckitt shares (£)	Cash fee (£)	Fee delivered in Reckitt shares (£)
Base fees				
Chair of the Board	**532,500**	**177,500**	510,000	170,000
Non-Executive Director	**86,250**	**28,750**	82,500	27,500
Additional fees				
Chair of Committee	**40,000**	**–**	35,000	–
Member of Committee	**22,500**	**–**	20,000	–
Designated Non-Executive Director for Engagement with Company's Workforce	**22,500**	**–**	20,000	–
Senior Independent Director	**40,000**	**–**	35,000	–

The fee for the Chair of the Board has been increased to £710,000, an increase of 4%. The basic NED fee will increase to £115,000, which is broadly in line with the wider workforce. The proportion delivered in Reckitt shares continues to be 25% of the base fee, being £177,500 for the Chair and £28,750 for the NEDs. We will continue to review NED fees to ensure they are appropriate and competitive against the market.

In addition, NEDs are eligible to receive support from the Company to complete a UK tax return, if required.

The table below sets out a single figure for the total remuneration received by each NED for the year ended 31 December 2024 and the prior year:

	2024 fees			2023 fees		
	Cash (£)	Shares (£)	Total (£)	Cash (£)	Shares (£)	Total (£)
Sir Jeremy Darroch[1]	**385,833**	**122,500**	**508,333**	126,500	25,500	152,000
Andrew Bonfield[2]	**140,833**	**27,500**	**168,333**	111,500	25,500	137,000
Fiona Dawson[3]	**59,792**	**13,750**	**73,542**	–	–	–
Mary Harris[4]	**119,167**	**27,500**	**146,667**	116,500	25,500	142,000
Marybeth Hays[4, 5]	**103,016**	**25,208**	**128,224**	–	–	–
Tamara Ingram	**102,500**	**27,500**	**130,000**	88,458	23,375	111,833
Mehmood Khan[4]	**112,500**	**27,500**	**140,000**	96,500	25,500	122,000
Elane Stock[4]	**115,833**	**27,500**	**143,333**	96,500	25,500	122,000
Margherita Della Valle	**102,500**	**27,500**	**130,000**	96,500	25,500	122,000
Olivier Bohuon[6]	**78,542**	**–**	**78,542**	119,833	25,500	145,333
Pam Kirby[6]	**46,830**	**9,167**	**55,997**	131,500	25,500	157,000
Chris Sinclair[6]	**173,696**	**56,667**	**230,363**	495,000	165,000	660,000
Alan Stewart[6]	**40,018**	**9,167**	**49,185**	111,500	25,500	137,000

1 Sir Jeremy Darroch became Chair of the Board following the AGM in May 2024. The change in fee is reflected
2 Andrew Bonfield became Senior Independent Director following the AGM in May 2024. The change in fee is reflected
3 Fiona Dawson joined the Board on 1 June 2024. Fees shown for 2022 are paid from this date
4 Elane Stock, Mary Harris, Mehmood Khan and Marybeth Hays had changes to their committee roles during the year which is reflected in their fee above
5 Marybeth Hays joined the Board on 1 February 2024. Fees shown are paid from this date
6 Chris Sinclair, Pam Kirby, Alan Stewart and Olivier Bohuon were members of the Board until May 2024

Travel and expenses for NEDs are incurred in the normal course of business, for example, in relation to attendance at Board and Committee meetings. The costs associated with these are all met by the Company.

Directors' Remuneration Report continued

Summary of shareholder voting at the 2024 AGM

The following table shows the results of the voting on the 2023 Directors' Remuneration Report at the 2024 AGM and 2022 Directors' Remuneration Policy at the 2023 AGM:

	Votes for	For %	Votes against	Against %	Total	Votes withheld
Approve the 2023 Directors' Remuneration Report	505,228,167	94%	29,722,171	6%	534,950,338	8,796,621
Approve the Directors' Remuneration Policy	493,637,970	92%	45,472,574	8%	539,110,544	3,364,148

For 2025, as stated earlier in the report, we will be submitting our Directors' Remuneration Policy for approval at the AGM on 8 May 2025, in line with the normal three-year lifecycle. As part of the Policy renewal, the Remuneration Committee has engaged with shareholders and shareholder advisory bodies over the past year and have had engagement with approximately 40% of Reckitt's ownership as well as the key proxy advisors. The vast majority of shareholders that we engaged with were supportive of the proposals and noted that there is no significant change.

Directors' service contracts

NEDs have letters of engagement which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders. Appointments are renewable for subsequent three-year terms by mutual consent. Details are set out below:

		Length of service as of 31 December 2024	
	Date of appointment	Years	Months
Sir Jeremy Darroch	1 November 2022	2	2
Andrew Bonfield	1 July 2018	6	6
Mary Harris	10 February 2015	9	11
Tamara Ingram	1 February 2023	1	11
Mehmood Khan	1 July 2018	6	6
Elane Stock	1 September 2018	6	4
Margherita Della Valle	1 July 2020	4	6
Marybeth Hays	1 February 2024	0	11
Fiona Dawson	1 June 2024	0	7

The CEO and CFO service contracts contain a 12-month notice period. Directors' service contracts and letters of engagement are available for inspection at the Company's registered office.

Advisors

Deloitte LLP (Deloitte) was appointed by the Remuneration Committee as independent advisor effective from 1 January 2014 following a review of the advisor in late 2013. The Committee undertakes due diligence periodically to ensure that Deloitte remains independent of the Company and that the advice provided is impartial and objective. Deloitte is a founding member of and signatory to the Code of Conduct for Remuneration Consultants, details of which can be found at www.remunerationconsultantsgroup.com. During 2024, Deloitte LLP also provided the Group with advice and compliance support in a number of areas, including corporate, indirect and employment taxes, global mobility, and advisory and technology consulting.

These services were provided under separate engagement terms and the Committee is satisfied that the provision of these services did not impair Deloitte's ability to advise the Committee independently. Deloitte's total fees for the provision of remuneration services were £412,150 on the basis of time and materials. It should be noted that although we are only required to disclose the value of fees for services which materially assisted the Remuneration Committee, as with previous years, we have disclosed the full value of remuneration services from Deloitte, which includes advice to management and to the Remuneration Committee.

Directors' Remuneration Report continued

Directors' interests in shares and options under the LTIP[1] and buyout awards (audited)

	Grant date	Award at grant date	Granted during the year	Dividend equivalents accrued from grant date[2]	Exercised/ vested during the year	Lapsed during the year	At 31 December 2024	Option price (£)	Market price at date of award (£)	Market price at date of exercise/ vesting (£)	Exercise/vesting period
Kris Licht											
Performance-based share options	01.05.2020	50,000	–	–	–	–	50,000	65.2	–	–	May 2023–May 2030
	28.05.2021	50,000	–	–	–	11,000	39,000	64.67	–	–	May 2024–May 2031
	20.05.2022	80,000	–	–	–	–	80,000	63.32	–	–	May 2025–May 2032
	21.03.2023	80,000	–	–	–	–	80,000	58.28	–	–	Mar 2026–Mar 2033
	06.03.2024	–	150,000	–	–	–	150,000	50.9	–	–	Mar 2027–Mar 2034
Performance-based share awards	28.05.2021	25,000	–	–	19,500	5,500	–	–	63.68	44.69	May–2024
	20.05.2022	40,000	–	3,533	–	–	43,533	–	62.42	–	May–2025
	21.03.2023	40,000	–	3,048	–	–	43,048	–	59.18	–	Mar–2026
	06.03.2024	–	75,000	3,306	–	–	78,306	–	50.14	–	Mar–2027
Shannon Eisenhardt											
Performance-based share options	26.10.2023	58,905	–	–	–	–	58,905	58.87	–	–	Mar 2026–Oct 2033
	06.03.2024	–	80,000	–	–	–	80,000	50.9	–	–	Mar 2027–Mar 2034
Performance-based share awards	26.10.2023	29,453	–	1,298	–	–	30,751	–	55.94	–	Mar–2026
	06.03.2024	–	40,000	1,763	-	–	41,763	–	50.14	–	Mar–2027
Buyout awards	26.10.2023	2,782	–	122	2,904	–	–	–	55.94	47.23	Dec–2024
Buyout awards	26.10.2023	3,526	–	92	–	3,618	–	–	55.94	–	Aug–2024
Buyout awards	26.10.2023	5,248	–	231	–	–	5,479	–	55.94	–	Aug–2025

1 Vesting of LTIP awards is subject to performance conditions set by the Remuneration Committee and the awards are subject to an additional two-year holding period commencing at the end of the performance period
2 Dividend equivalents accrue on performance shares during the vesting period from the 2022 LTIP awards onwards and vest subject to the same performance conditions

Directors' Remuneration Report continued

Directors' interests in shares in the Deferred Bonus Plan[1] (audited)

	Grant date	Award at grant date	1 January 2024 Granted during the year	Vested during the year (including dividend equivalents)[2]	Lapsed during the year	At 31 December 2024	Option price (£)	Market price at date of award (£)	Market price at date of vesting (£)	Vesting period
Kris Licht										
Deferred Bonus Plan	25.03.21	8,059	–	8,778	–	–	–	64.22	43.52	Mar 2024
Deferred Bonus Plan	21.03.22	5,997	–	–	–	5,997	–	57.92	–	Mar 2025
Deferred Bonus Plan	21.03.23	10,041	–	–	–	10,041	–	58.28	–	Mar 2026
Deferred Bonus Plan	21.03.24	–	18,295	–	–	18,295	–	43.00	–	Mar 2027
Shannon Eisenhardt										
Deferred Bonus Plan	21.03.24	–	3,359	–	–	3,359	–	43.00	–	Mar 2027

1 One-third of the annual bonus is delivered in the form of conditional share awards which are deferred for three years
2 Dividend equivalents accrue on deferred bonus shares during the vesting period and will be disclosed on vesting

Executive employees may also participate in the all-employee Sharesave Scheme on the same basis as all other employees. The table below details options held.

Sharesave Scheme	Grant date	At 1 January 2024	1 January 2024 Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2024	Option price (£)	Market price at exercise (£)	Exercise period
Kris Licht	26.03.2024	–	780	–	–	780	40.49	–	May 2029–Oct 2029
Shannon Eisenhardt	26.03.2024	–	780	–	–	780	40.49	–	May 2029–Oct 2029

There have been no changes to the Directors' interests as set out in the above tables between 31 December 2024 and 5 March 2025.

Directors' Remuneration Report continued

Directors' interests in the share capital of the Company (audited)

The Directors in office at the end of the year and those in office at 5 March 2025 had the following beneficial interests in the ordinary shares of the Company:

	5 March 2025	31 December 2024	31 December 2023
Sir Jeremy Darroch	1,663	**1,663**	234
Andrew Bonfield	1,427	**1,427**	1,121
Fiona Dawson[1]	298	**298**	–
Shannon Eisenhardt[2]	3,071	**3,071**	1,471
Mary Harris	3,597	**3,597**	3,262
Marybeth Hays[3]	290	**290**	–
Tamara Ingram	565	**565**	215
Mehmood Khan	1,418	**1,418**	1,083
Kris Licht	40,822	**40,822**	25,995
Elane Stock	4,717	**4,717**	2,992
Margherita Della Valle	1,058	**1,058**	738
Olivier Bohuon[4]	–	**1,149**	1,149
Jeff Carr[5]	–	**51,069**	51,069
Pam Kirby[6]	–	**5,462**	5,462
Chris Sinclair[7]	–	**14,322**	14,322
Alan Stewart[8]	–	**427**	427

1 Fiona Dawson joined the Board on 1 June 2024
2 Shannon Eisenhardt joined the Board on 17 October 2023 and became CFO in March 2024 following Jeff Carr's retirement
3 Marybeth Hays joined the Board on 1 February 2024
4 From 5 May 2024, following his death, Olivier Bohuon is no longer a member of the Board and his interest in shares is shown up to this date
5 Jeff Carr stepped down from the Board on 31 March 2024 and his interest in shares is shown up to this date
6 Pam Kirby stepped down from the Board on 2 May 2024 and her interest in shares is shown up to this date
7 Chris Sinclair stepped down from the Board on 2 May 2024 and his interest in shares is shown up to this date
8 Alan Stewart stepped down from the Board on 2 May 2024 and his interest in shares is shown up to this date

No person who was a Director (or a Director's connected person) on 31 December 2024 and at 5 March 2025 had any notifiable share interests in any subsidiary

The Company's Register of Directors' Interests (which is open to inspection) contains full details of Directors' shareholdings and options to subscribe for shares

As approved and signed on behalf of the Board of Directors.

Mary Harris

Chair of the Remuneration Committee
Reckitt Benckiser Group plc

5 March 2025

This Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The report meets the requirements of the FCA Listing Authority's Listing Rules and the Disclosure Guidance and Transparency Rules. In this report we describe how the principles of good governance relating to Directors' remuneration, as set out in the UK Corporate Governance Code (July 2018) (the Code), are applied in practice. The Remuneration Committee confirms that throughout the financial year the Company has complied with these governance rules and best practice provisions.