

DELIVERING FOR A CLEANER, HEALTHIER WORLD

FY 2023 RESULTS



DISCLAIMER

Cautionary note concerning forward-looking statements

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

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

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

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

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



KRIS LIGHT

Chief Executive Officer



AGENDA



**Key
messages**

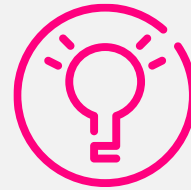


**Financial
review and
outlook**

KEY MESSAGES



**A year of progress
in 2023**



Clear priorities



**Enduring framework
for value creation**

2023 – A YEAR OF PROGRESS



Good trading performance in Health and Hygiene



Innovation platforms prove they can deliver meaningful growth through premiumisation, household penetration and category creation



Gross margins returned to historical levels



Increased investments behind our brands and innovations



Fixed cost optimisation programme launched



Strong free cash flow and increased returns to shareholders enhanced by our new sustainable share buyback programme

HYGIENE HIGHLIGHTS

Broad-based growth¹



Auto Dishwash

+11%

LFL NR CAGR vs 2019



Surface & Disinfection

+10%

LFL NR CAGR vs 2019



Air Care

+4%

LFL NR CAGR vs 2019



Fabric Additives

+5%

LFL NR CAGR vs 2019



Lavatory care

+9%

LFL NR CAGR vs 2019

Innovation driving category growth



Category creation



Category creation + premiumisation



Premiumisation



Household penetration

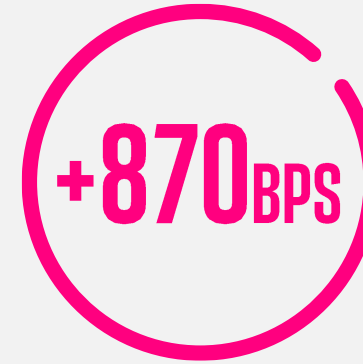


Household penetration

Executing with excellence



Pack fill rate
FY 2023



Share of markets
recognised as top
tier by retail
partners²

1 – Growth relates to main category brands (Finish, Lysol, Airwick and Vanish)

2 – Based on Advantage Group 2023 survey of retailers. +870bps increase in markets rated top tier, from 47.8% in 2022 to 56.5% in 2023. Share of markets excludes US.

HEALTH HIGHLIGHTS

Attractive categories



↑ OTC
+11%
 LFL NR CAGR vs 2019



↑ Germ Protection
+7%
 LFL NR CAGR vs 2019



↑ Intimate Wellness
+7%
 LFL NR CAGR vs 2019



↑ VMS
+7%
 LFL NR CAGR vs 2019

Broadening shoulders of our brands



Household penetration



Category creation + premiumisation



Premiumisation



Category creation

Executing with excellence



Prioritised supply activities



Invested in strong marketing programme



Improved ASEAN in market competitiveness

NUTRITION HIGHLIGHTS

North America nutrition rebasing



45%

Share of hospital contracts (2021: 30%)

Portfolio premiumisation



Evolving regulatory environment



Safety first, quality always



Operating with resilience in new environment



Future fit supply chain to support compliance and growth

CLEAR PRIORITIES



Win in market

+44% of core CMUs gaining / holding share

Working to get to or above **60% target**



Product superiority

Leveraging **data driven insights**

Bringing new scientifically grounded innovations to consumers



Executional excellence

Across Sales, Supply and Marketing

Everywhere every day



Fixed cost optimisation

Programme launched

Targeting 200bps of net revenue savings over the coming years



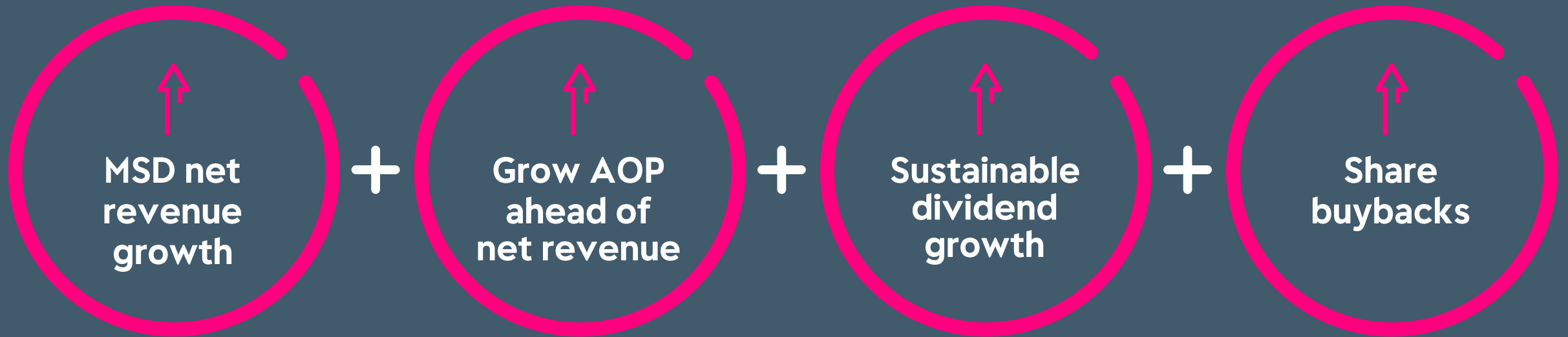
Grow EPS

Taking definitive steps towards **sustainable EPS growth**

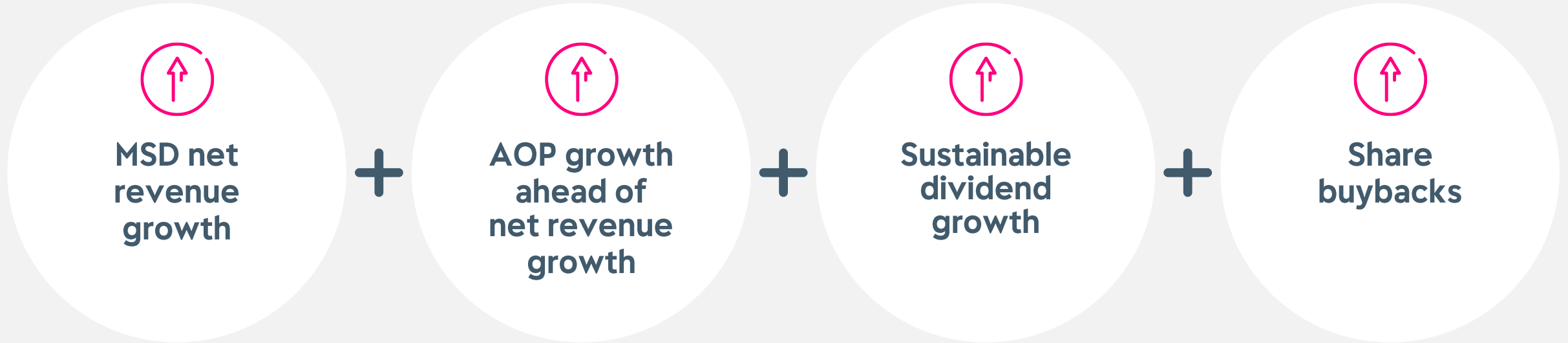
Driven by our **earnings model** and supplemented by **ongoing share buybacks programme**



WE HAVE AN ENDURING FRAMEWORK FOR VALUE CREATION



WE HAVE AN ENDURING FRAMEWORK FOR VALUE CREATION



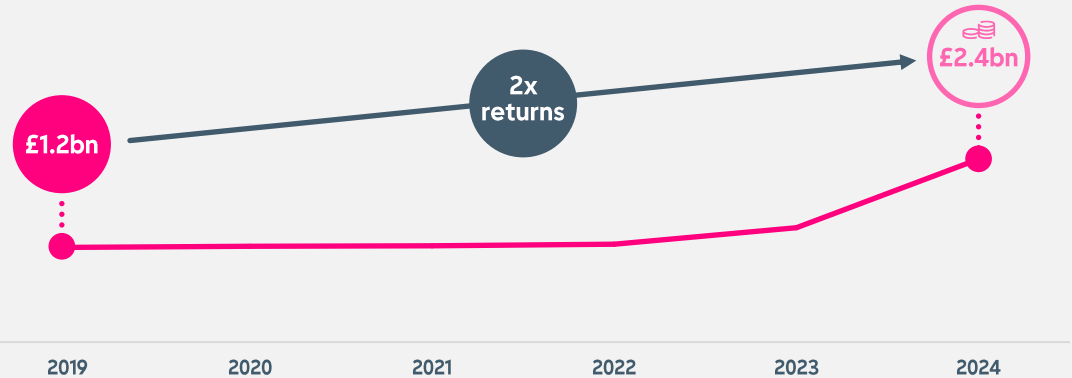
+2% TO +4%

- + MSD Hygiene and Health
- + Nutrition Rebasing

ON TRACK

- + Second half weighted

2024 TARGETS



2x RETURNS IN 2024 VS 2019



JEFF CARR

Chief Financial Officer



GROUP SUMMARY: A YEAR OF PROGRESS

FY 2023



Volume

(4.3)%

Price/Mix

+7.8%

Q4 2023



Volume

(4.3)%

Price/Mix

+3.1%

FY 2023

Net revenue

£14,607M

IFRS net revenue growth: +1.1%

Gross profit margin

60.0%

+220bps vs 2022

Adjusted operating profit (AOP)

£3,373M

23.1% AOP margin

IFRS operating profit

£2,531M

Free cash flow

+11%

£2,258M

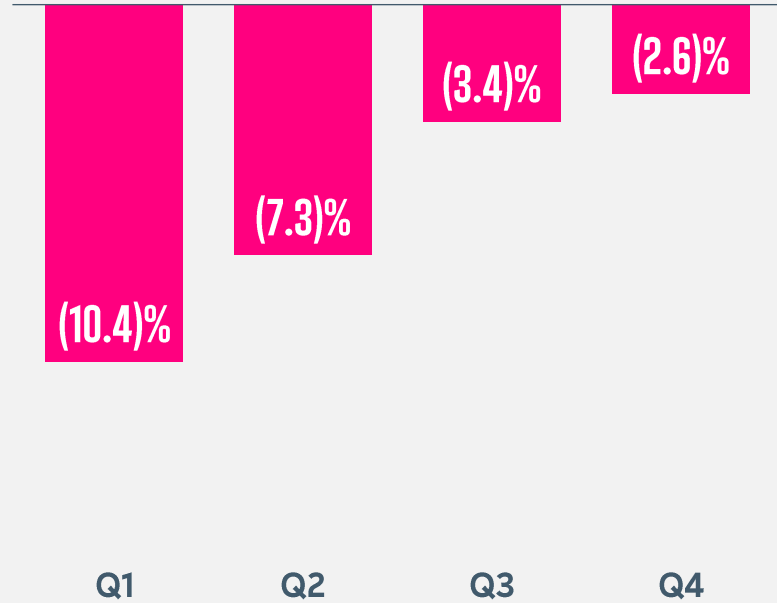
Adjusted diluted EPS

323.4P

-5.4% vs 2022

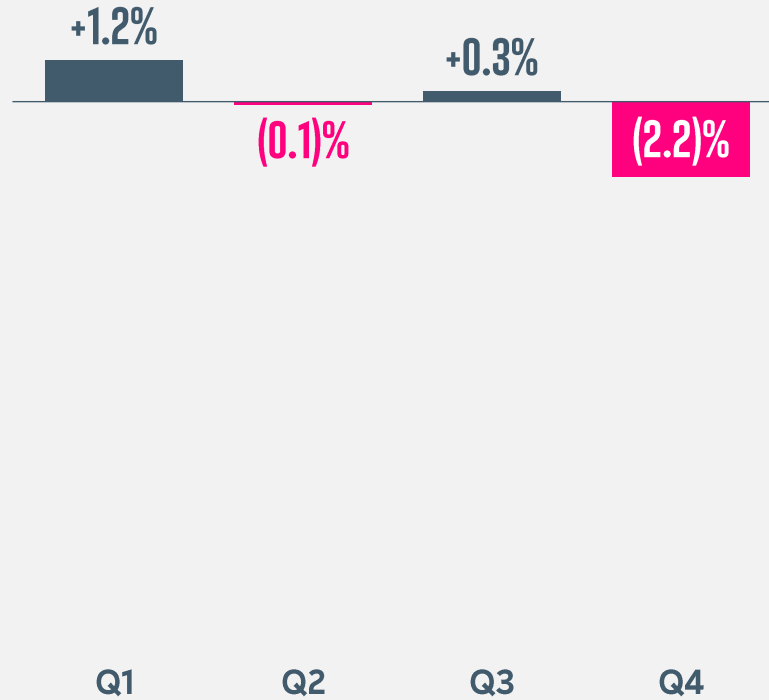
QUARTERLY VOLUME TRENDS BY GBU

Hygiene



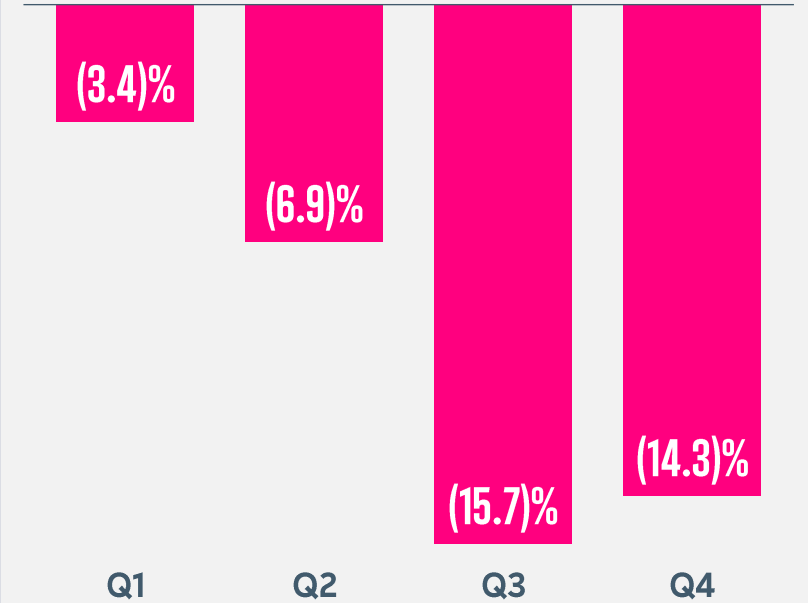
Improving sequentially

Health



Stable with Q4 decline due to OTC seasonality

Nutrition



Decline from lapping of prior year US supply shortage and Developing Markets

GROUP MARGINS: GROSS MARGIN EXPANSION AND INCREASED BEI

£m	FY 2023	FY 2022	Change Actual FX	Change Constant FX
Net Revenue	14,607	14,453	+1.1%	+3.7%
<i>LFL growth</i>	+3.5%	+7.6%		
Gross Margin %	60.0%	57.8%	+220bps	
Brand Equity Investment	(1,908)	(1,712)	+11.4%	+13.2%
BEI %	13.1%	11.8%	(130)bps	
Other Costs	(3,479)	(3,210)	+8.4%	+10.3%
Other Costs %	23.8%	22.2%	(160)bps	
Adjusted Operating Profit	3,373	3,439	(1.9)%	+0.9%
Adjusted Operating Profit Margin	23.1%	23.8%	(70)bps	

HYGIENE: BROAD-BASED GROWTH

FY 2023



Volume

(6.0)%

Price/Mix

+11.1%

Q4 2023



Volume

(2.6)%

Price/Mix

+7.8%

FY 2023

Net revenue

£6,135

PY:
£5,960m

Adjusted operating profit (AOP)

£1,236M

+4.7% vs 2022
at constant FX

AOP margin

20.1%

(30)bps vs 2022

HEALTH: STRONG GROWTH ACROSS OTC AND INTIMATE WELLNESS

FY 2023



Volume

(0.3)%

Price/Mix

+5.3%

Q4 2023



Volume

(2.2)%

Price/Mix

+0.2%

FY 2023

Net revenue

£6,062M PY: £5,992m

Adjusted operating profit (AOP)

£1,690M +6.3% vs 2022 at constant FX

AOP margin

27.9% +40bps vs 2022

NUTRITION: US NUTRITION REBASING

FY 2023



Volume

(10.0)%

Price/Mix

+6.0%

Q4 2023



Volume

(14.3)%

Price/Mix

(0.5)%

FY 2023

Net revenue

£2,410M PY: £2,501m

Adjusted operating profit (AOP)

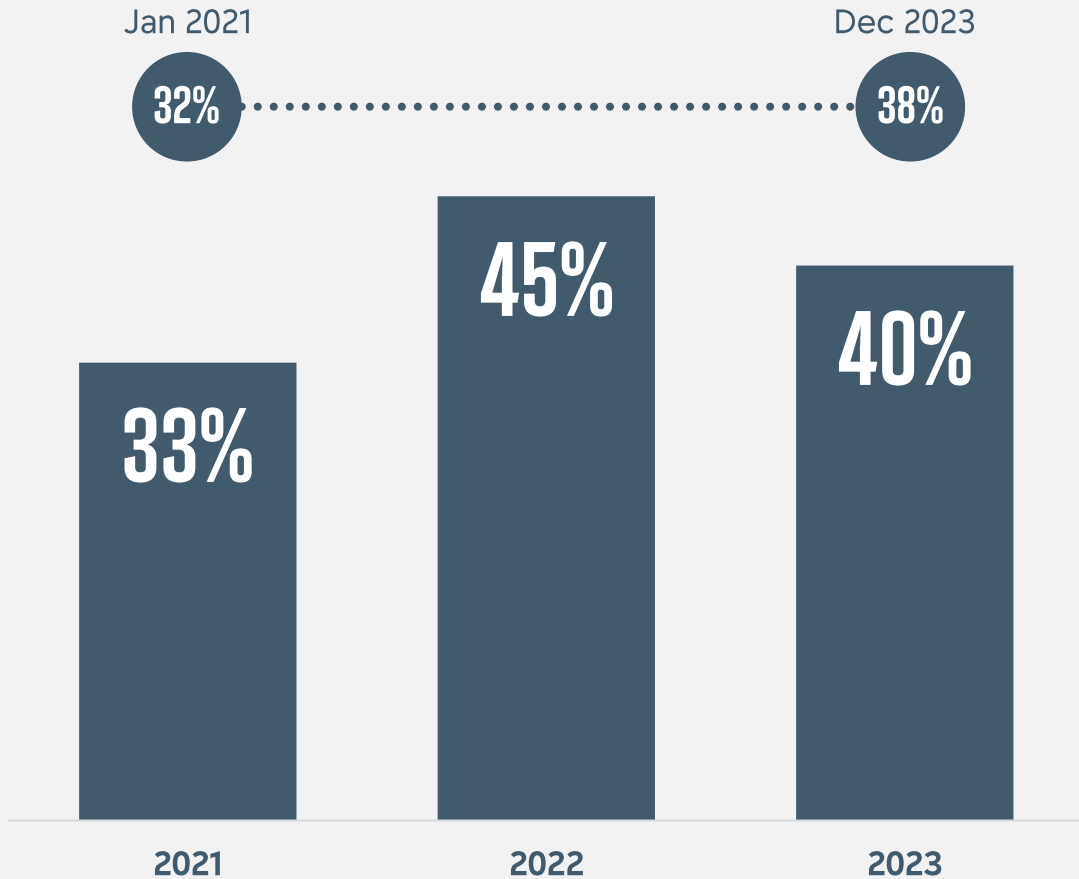
£447M (22.4)% vs 2022 at constant FX

AOP margin

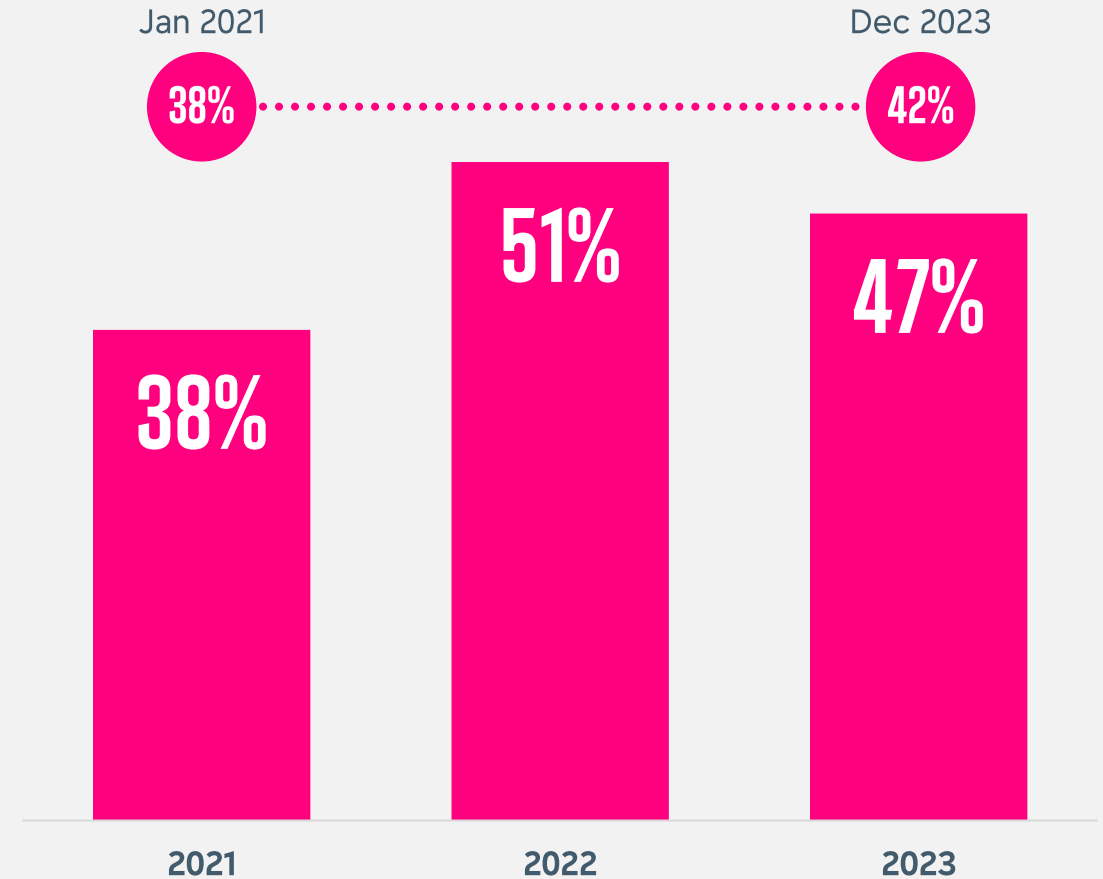
18.5% (460)bps vs 2022

US NUTRITION REBASING

Reckitt US Nutrition Non-WIC Volume Share¹

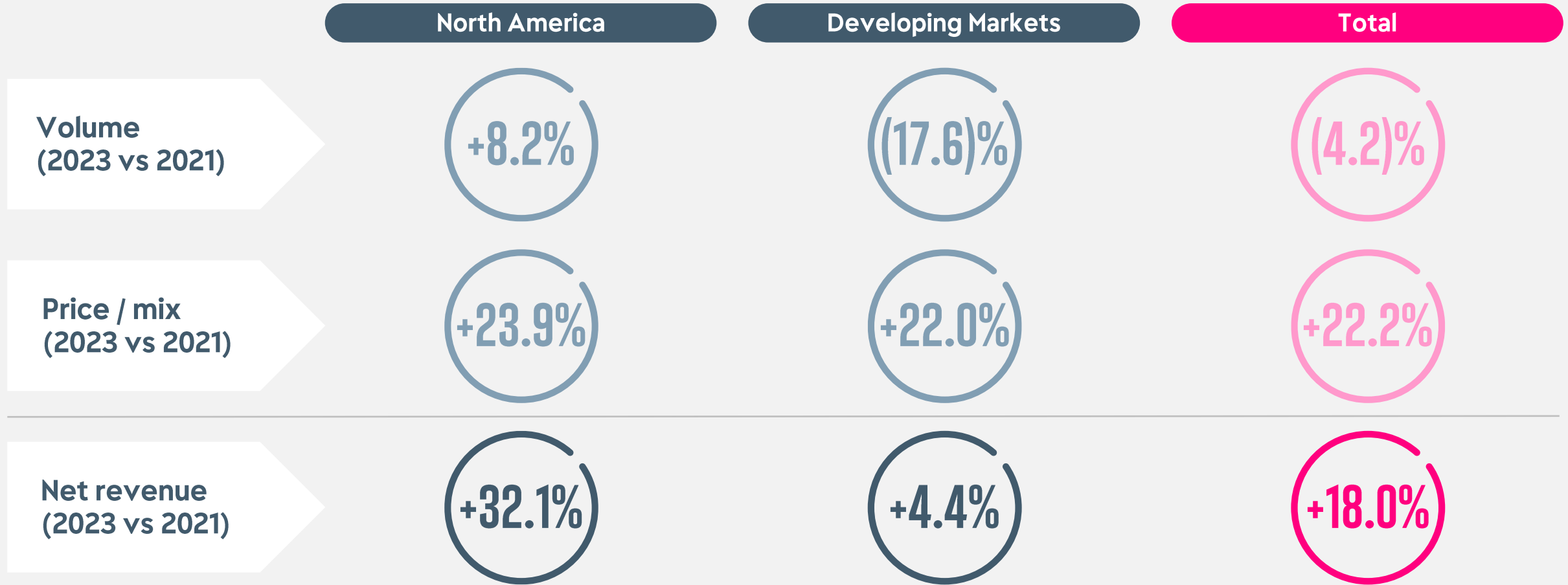


Reckitt US Nutrition Non-WIC Value Share¹



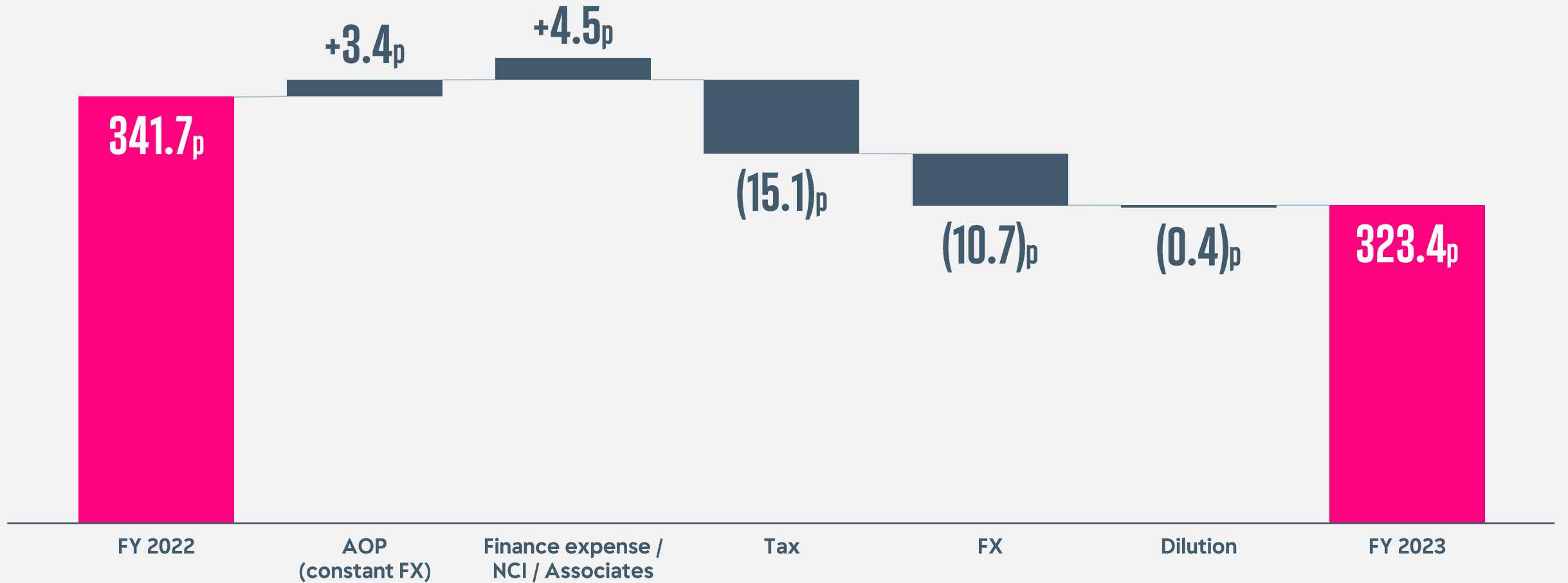
1 – Stages 1 to 3 (Nielsen + Amazon + Costco)

NUTRITION – NA VOLUME GROWTH OFFSET BY DVM MARKET CHALLENGES



DEVELOPING MARKETS VOLUME DECLINE IN LINE WITH MARKET DECLINES

ADJUSTED EPS – GROWTH IN AOP OFFSET BY TAX AND FX



Calculations of adjusted measures are presented within the FY 2023 results announcement

STRONG FREE CASH FLOW GENERATION

£m	FY 2023	FY 2022	Change
Adjusted operating profit	3,373	3,439	(66)
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	585	521	64
Capital expenditure	(449)	(443)	(6)
Movement in working capital and provisions	(21)	(408)	387
Cash flow in relation to adjusting items	(45)	(38)	(7)
Interest paid	(263)	(209)	(54)
Tax paid	(922)	(831)	(91)
Free Cash Flow	2,258	2,031	227
Free Cash Flow Conversion	97%	83%	14%



Free cash flow generation

+11%

vs PY



Free cash flow conversion

97%



SHANNON EISENHARDT

Chief Financial Officer
Designate

2024 OUTLOOK AND GUIDANCE

Group LFL net revenue growth

+2% TO +4%

- + MSD growth in Hygiene and Health
- MSD to HSD decline in Nutrition

Adjusted operating profit

AOP GROWTH AHEAD OF NR GROWTH



Adjusted net finance expense

£300M – £320M



Capex as % of net revenue

3% – 3.5%



Adjusted tax rate

25% – 26%

2024 REVENUE AND PROFIT GROWTH SECOND HALF WEIGHTED



HEALTH

Growth more back half weighted (Q1 23 OTC retailer inventory rebuild in Europe)

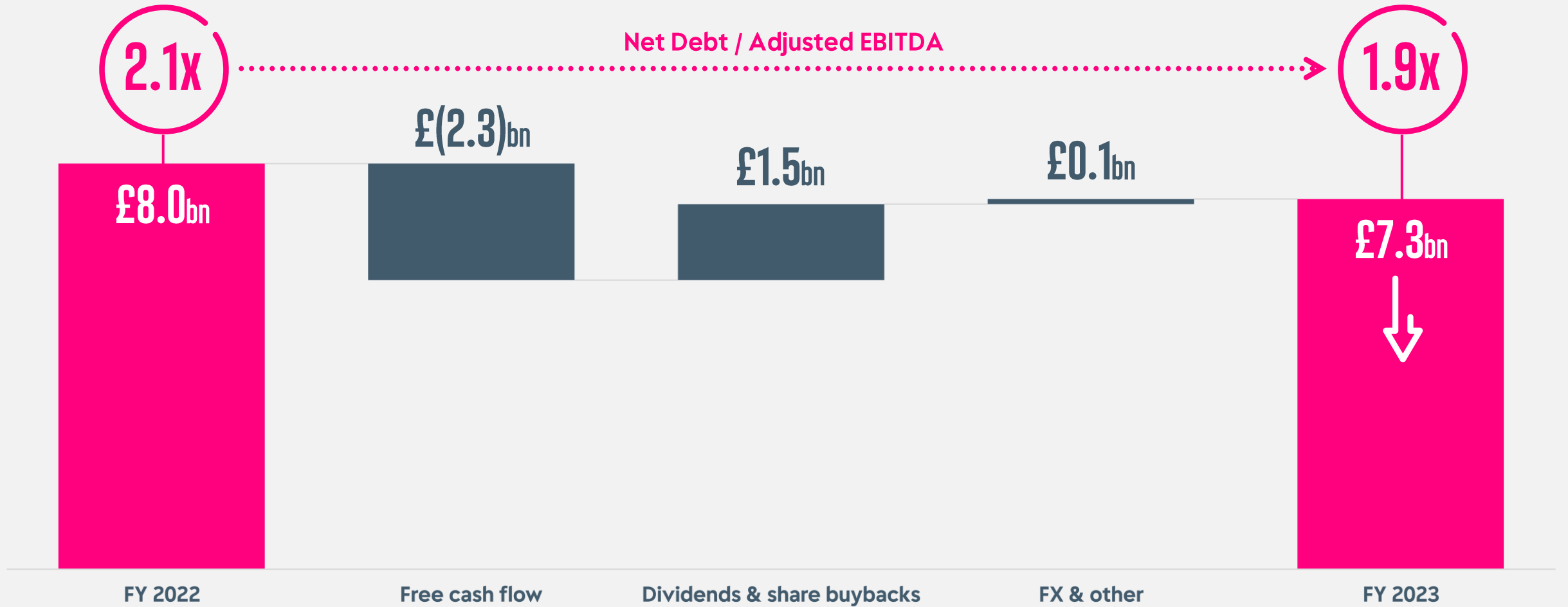


NUTRITION

Low teens NR decline in H1 (lapping high prior year market shares)

Return to NR growth late in the year

LEVERAGE REDUCED



Calculations of adjusted measures are presented within the FY 2023 results announcement

CAPITAL ALLOCATION PRIORITIES



Investment in organic growth



Strong free cash conversion



Progressive dividend policy



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



Manage the portfolio for value creation



Return cash to shareholders

ONGOING SHARE BUYBACK PROGRAMME – WITH HEADROOM TO GROW

INCREASED CASH RETURNS +24%

FREE CASH FLOW



Strong free cash generation

+11% in 2023

NET DEBT



Target single A credit rating

Leverage reduced from 2.1x to 1.9x in 2023

DIVIDENDS



Progressive dividend policy

+5% in 2023

SHARE BUYBACKS

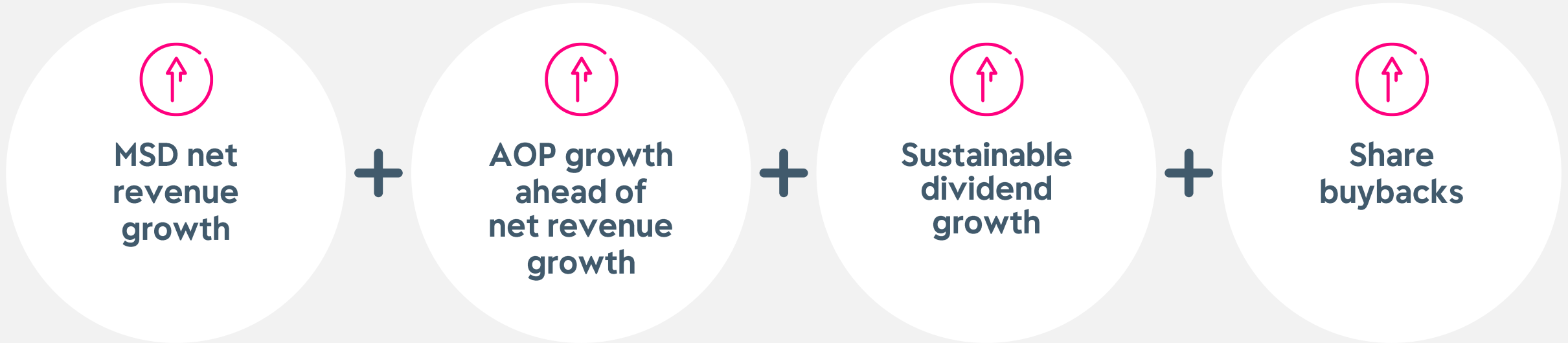


New £1bn 12-month share buyback programme commenced

£0.2bn in 2023

Ongoing programme with headroom to grow

WE HAVE AN ENDURING FRAMEWORK FOR VALUE CREATION



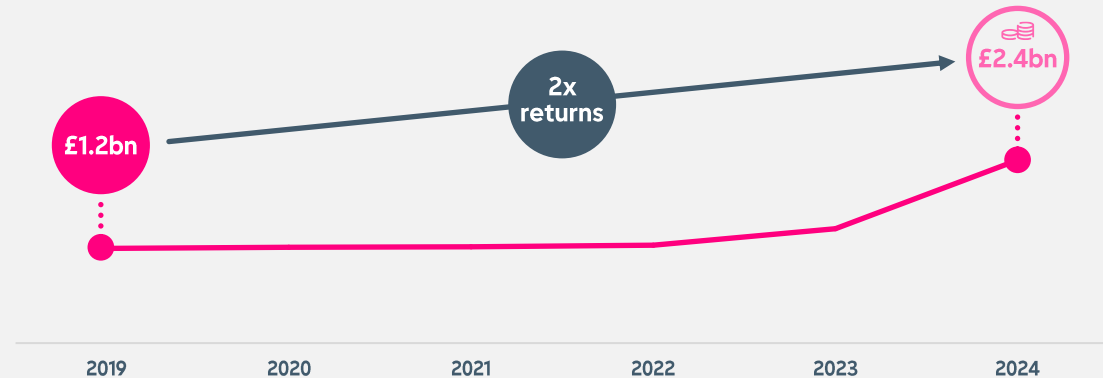
+2% TO +4%

- + MSD Hygiene and Health
- + Nutrition Rebasing

ON TRACK

- + Second half weighted

2024 TARGETS



2x RETURNS IN 2024 VS 2019



KRIS LIGHT

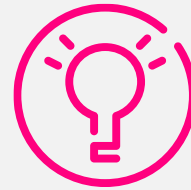
Chief Executive Officer



RECAP – KEY MESSAGES



**A year of progress
in 2023**



Clear priorities



**Enduring framework
for value creation**