

Corporate Governance Report

CHAIR'S INTRODUCTION TO GOVERNANCE



Sir Jeremy Darroch
Chair

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Reckitt is a business taking the right long-term decisions.

Dear shareholder,

On behalf of the Board, I am pleased to present Reckitt's Corporate Governance Report for the financial year ended 31 December 2024. The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success.

The Board provides leadership by setting the Company's Purpose, strategy and values, overseeing implementation of the strategy by management and monitoring culture to ensure its alignment with our Purpose and values. The Board ensures there are appropriate processes in place to manage risk and monitors the Company's financial and operational performance against objectives.

Board changes

There have been a number of changes to the composition of the Board this year which are summarised below.

I would firstly like to take this opportunity to sincerely thank Chris Sinclair for his years of service to the Reckitt Board, having joined the Board in 2015 as a Non-Executive Director and becoming Chair in May 2018 until he retired at the AGM in May 2024. Throughout his tenure, Chris led with confidence, insight, integrity and a clear vision.

- At the AGM in May 2024 Pam Kirby stepped down, having served nine years on the Board
- Alan Stewart also stepped down from the Board at the AGM in May
- Jeff Carr retired as CFO in March 2024
- We were sad to learn that Olivier Bohuon passed away in early May

I would like to thank each of them for their valuable contributions to the Reckitt Board during their tenure.

- As notified last year, Mary Harris replaced Alan Stewart as Chair of the Remuneration Committee and will step down at this year's AGM having exceeded nine years' tenure. Mary is considered to continue to retain an independence of mind and to be an effective and valued contributor to the Board. We are grateful for Mary's contributions and commitment to the Board and Committees during her tenure
- Shannon Eisenhardt became CFO in March 2024 following Jeff's retirement
- I became Chair and Andrew Bonfield became Senior Independent Director following the 2024 AGM
- Marybeth Hays joined the Board as a Non-Executive Director on 1 February 2024
- Fiona Dawson joined the Board as a Non-Executive Director on 1 June 2024. Fiona will replace Mary Harris as Chair of the Remuneration Committee following the AGM in May 2025
- Elane Stock took on the role of Designated Non-Executive Director for Engagement with the Company's Workforce at the conclusion of the 2024 AGM

We were pleased to announce in November 2024 the appointment of Mahesh Madhavan and Stefan Oschmann as Non-Executive Directors, who joined the Board on 1 January 2025.

I would like to thank the Board, management and all the Reckitt employees I have met so far for their warm welcome and for their continued commitment to our Purpose, Compass and stewardship of the Group.

Sir Jeremy Darroch

Chair
Reckitt Benckiser Group plc

5 March 2025

Corporate Governance Report continued

CHAIR SITE VISITS

Since becoming Chair, Sir Jeremy has visited various Reckitt sites and a summary is set out below:

Sir Jeremy visited a number of Reckitt sites during the year including sites in Delhi (India), Hull (UK), and Parsippany (US). A summary of the visits to India and Hull are set out below.

Visit to India

Sir Jeremy, Ranjay Radhakrishnan, our Chief HR Officer and Cathy O'Rourke, Group General Counsel & Company Secretary, visited the Reckitt team in India during October.

Members of the India team presented a review of the Company's business in India including an overview of key financial metrics, marketing initiatives, competitive insights, supply chain capabilities, market-specific innovations, and ESG and climate initiatives.

Sir Jeremy spent time with the sales team to understand the diverse sales landscape and visited various retailers. Sir Jeremy also engaged with employees in both small group settings and during a townhall session.

Visit to Hull

Sir Jeremy visited our Hull site in the UK with Angela Naef, our Chief R&D Officer, to gain a better understanding of our research and manufacturing capabilities. Sir Jeremy toured the site and members of the Hull leadership team provided an overview of the important work performed on site.

Sir Jeremy also gained valuable insights about our talent pipeline through meeting with our degree apprentices and women in science representatives and learning about the Future Leadership Scheme available to science, technology, engineering and mathematics (STEM) university graduates.



Q&A

Sir Jeremy answers questions on his first year as Chair.

Q. How will the strategic transformation announced in July 2024 make Reckitt a stronger business?

A. Following the announcement in July, we have revamped our strategy to streamline our portfolio and simplify our organisation. We believe this will improve our performance and ensure that Reckitt is fit for the future and will support maximising shareholder value. I am confident about the plan that has been put in place and its potential to deliver strong growth and value creation.

Q. What have been your key highlights and challenges from your first year as Chair?

A. Being Chair of Reckitt is a great privilege. Helping the Executive team as they develop a new strategy that will take the Company forward in the coming years has been a particular highlight. I'm looking forward to its implementation and seeing the benefits that will flow from it come through.

A clear challenge has been the underperformance of the share price in 2024, which I know has disappointed everyone. However, we believe we have the right plan in place now, with a re-structured and refreshed organisation and the whole business is focused and working tirelessly to deliver the results that, we believe, will see our share price recover strongly.

Q. What are your priorities for the Board in 2025?

A. Supporting the delivery of the new strategy will be the key priority for 2025, with an initial focus on exiting the Essential Home portfolio this year and reviewing the potential options for the Mead Johnson Nutrition business. I also look forward to continuing to visit the markets in which Reckitt operates with my fellow Board members to help them enhance their understanding of the business requirements for 2025 and beyond. This will be particularly helpful for the induction of our newest Board members.

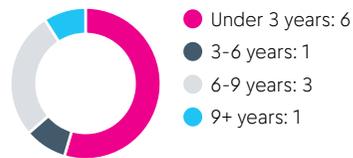
Board Leadership

OUR BOARD

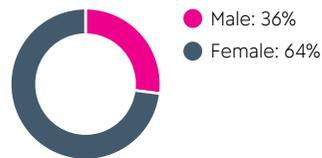
Experienced, diverse and balanced

Diverse leadership

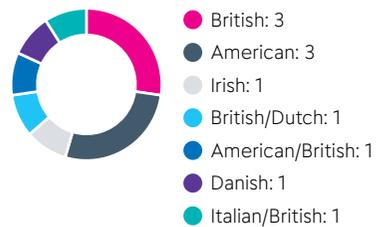
Tenure*



Gender*



Nationality*



Committee key

- Chair
- N Nomination
- C Compliance
- R Remuneration
- A Audit



Sir Jeremy Darroch (62)

Chair

Nationality

British

Appointment

Appointed as Senior Independent Non-Executive Director in November 2022 and became Chair of the Board and the Nomination Committee in May 2024.

Skills and experience

Sir Jeremy is an outstanding leader with considerable expertise in the consumer retail environment built up over a successful career at some of the UK's most high-profile companies. He has a proven track record of driving business performance and unique insight into what motivates consumers, bringing great value to the Board.

Current external appointments

- Non-Executive Director of The Walt Disney Company
- Chair of the National Oceanography Centre
- WWF Ambassador
- Senior Advisor for The MultiChoice Group
- Executive Advisor for KKR



Kris Licht (48)

Chief Executive Officer

Nationality

Danish

Appointment

Kris joined Reckitt in 2019 and was appointed as Chief Executive Officer (CEO) Designate on 1 May 2023, became an Executive Director on 1 June 2023 and took over as CEO on 1 October 2023.

Skills and experience

Kris brings over 20 years of strong leadership and transformation experience across consumer health and consumer goods more broadly, with a proven track record in delivering growth and driving sustained operating performance.

He has in-depth understanding of our categories and global markets and played a pivotal role in both setting the strategic direction of Reckitt and returning the Health business to the strong growth trajectory that it has delivered over the last four years. Prior to Reckitt Kris held a number of senior operational and strategic leadership roles at PepsiCo.

Current external appointments

- None



Shannon Eisenhardt (50)

Chief Financial Officer

Nationality

American

Appointment

Shannon joined the Board as Chief Financial Officer (CFO) Designate on 17 October 2023 and took over as CFO on 31 March 2024.

Skills and experience

Shannon brings extensive experience across consumer and retail, having worked with some of the most globally recognised brands, and an impressive and highly relevant international background. Shannon is a proven strategic and operational leader with a track record of building highly successful teams and delivering strong and consistent performance.

Current external appointments

- None

* These graphs are based on data as at 31 December 2024

Board Leadership continued



Andrew Bonfield (62)

Senior Independent Non-Executive Director

Nationality

British

Appointment

Appointed as a Non-Executive Director in July 2018 and became Senior Independent Director in May 2024. Andrew is Chair of the Audit Committee and a member of the Nomination Committee.

Skills and experience

Andrew brings more than three decades of financial expertise to the Board. He is a strong leader with experience gained in large, complex organisations, and has a history of driving strong financial performance in the UK and globally. These skills are valuable to the Board and to his role as Chair of the Audit Committee. He is CFO of Caterpillar Inc. and was Group CFO of National Grid plc, CFO of Cadbury plc and Executive Vice President and CFO at Bristol Myers Squibb.

Current external appointments

- CFO of Caterpillar Inc.



Margherita Della Valle (59)

Non-Executive Director

Nationality

Italian/British

Appointment

Appointed as a Non-Executive Director in July 2020.

Skills and experience

Margherita has extensive experience of financial markets and digital technologies. She is deeply experienced in business in both developed and developing markets, bringing great insight to the Board. These skills, together with her strong leadership background, are valuable to the Board and her membership of the Audit Committee and Nomination Committee.

Current external appointments

- Chief Executive Officer of Vodafone Group Plc
- Non-Executive Director of Bocconi University



Mary Harris (58)

Non-Executive Director

Nationality

Dutch/British

Appointment

Appointed as a Non-Executive Director in February 2015. Mary is also Chair of the Remuneration Committee.

Skills and experience

Mary has substantial experience in consumer and retail businesses across China, Southeast Asia and Europe. She brings to the Board a top-level strategic outlook with an international and consumer focus. Her previous experience in other non-executive director roles is invaluable to the Board and to chairing the Remuneration Committee.

Current external appointments

- Non-Executive Director and member of the Remuneration and Nomination Committees of Coca-Cola Europacific Partners plc
- Supervisory Director of HAL Holding N.V.
- Member of the INSEAD Corporate Governance Council



Tamara Ingram, OBE (64)

Non-Executive Director

Nationality

British

Appointment

Appointed as a Non-Executive Director in February 2023.

Skills and experience

Tamara is an outstanding leader with considerable expertise in global marketing services, and has led renowned marketing campaigns for household brands around the world.

Current external appointments

- Non-Executive Director of Marks and Spencer Group plc
- Non-Executive Director of Intertek Group plc
- Non-Executive Director of Marsh & McLennan Companies, Inc.
- Chair of Asthma and Lung UK
- Chair of 10 Group
- Deputy Chair of Ofcom



Mehmood Khan (66)

Non-Executive Director

Nationality

American/British

Appointment

Appointed as a Non-Executive Director in July 2018. Mehmood is Chair of the Compliance Committee.

Skills and experience

Mehmood is a highly skilled medical practitioner and researcher. Mehmood has been Chief Executive Officer of Hevolution Foundation since October 2020. He was previously CEO of Life Biosciences Inc., and prior to that served as Vice Chairman and Chief Scientific Officer, Global Research and Development at PepsiCo, Inc.

Current external appointments

- Chief Executive Officer of Hevolution Foundation
- Executive Chairman of Life Biosciences Inc.
- Chairman of VCAT, US National Institute of Standards and Technology
- Non-Executive Director of the Saudi Research, Development and Innovation Authority
- Non-Executive Director of International Flavors & Fragrances

Board Leadership continued



Elane Stock (60)

Non-Executive Director

Nationality

American

Appointment

Appointed as a Non-Executive Director in September 2018. Elane was appointed as Designated NED for Engagement with the Company's Workforce in May 2024.

Skills and experience

Elane brings great sector-relevant experience and insight of consumer goods products to the Board, particularly in personal care and wellness. She also brings key knowledge of emerging markets and the changing channels of trade and consumer preferences.

Current external appointments

- Director of Fomento Economico Mexicano SAB de CV



Marybeth Hays (56)

Non-Executive Director

Nationality

American

Appointment

Appointed as a Non-Executive Director in February 2024.

Skills and experience

Marybeth has considerable expertise in merchandising, marketing and omnichannel, gained from 25 years of general management experience across global retail, healthcare and consumer goods businesses, including at Walmart.

Current external appointments

- Non-Executive Director of Decowraps
- Non-Executive Director of Leapfrog Brands
- Non-Executive Director of AMS Retail Solutions



Fiona Dawson, CBE (58)

Non-Executive Director

Nationality

Irish

Appointment

Appointed as Non-Executive Director in June 2024 and Chair Designate for the Remuneration Committee.

Skills and experience

Fiona was previously Global President Food, Drinks and Multisales at Mars, Inc. In May 2021, Fiona was awarded a CBE for services to women and the economy. She is President of the Chartered Management Institute, a Trustee with the Social Mobility Foundation, and was previously Chair of the Women's Business Council.

Current external appointments

- Non-Executive Director of LEGO A/S
- Non-Executive Director of Marks and Spencer Group plc
- Non-Executive Director of Kerry Group PLC



Mahesh Madhavan (62)

Non-Executive Director

Nationality

Indian

Appointment

Appointed as Non-Executive Director in January 2025 and is a member of the Remuneration Committee.

Skills and experience

Mahesh is CEO of Bacardi and joined in 1997, where he held several regional leadership roles before being promoted to CEO in 2017. He has successfully led the company's growth and transformation, providing stability, a clear strategy, and a dynamic culture for organisational success. Previously, Mahesh held various roles at International Distillers & Vintners, FCD Draft Advertising and Wipro Consumer Products.

Current external appointments

- Chief Executive Officer of Bacardi Limited
- Non-Executive Director of Capri Holdings



Stefan Oschmann (67)

Non-Executive Director

Nationality

German

Appointment

Appointed as Non-Executive Director in January 2025 and is a member of the Compliance Committee.

Skills and experience

Stefan Oschmann is the former CEO and Chair of Merck KGaA which he joined in 2011 and became CEO and Chair of Merck between 2016 and 2021. Prior to that Stefan spent 30 years at Merck & Co in various leadership roles. Stefan brings strong transformational experience in science, healthcare and technology.

Current external appointments

- Non-Executive Director of Stamm
- Non-Executive Director of European Healthcare Acquisition & Growth
- Non-Executive Director of Springer Nature
- Chair of AiCuris Anti-Infective Cures

Director changes during the year

Chris Sinclair	Non-Executive Director from February 2015 and Chair of the Board from May 2018 until he retired from the Board in May 2024.
Pam Kirby	Non-Executive Director from February 2015 until she retired from the Board in May 2024.
Alan Stewart	Non-Executive Director from February 2022 and Chair of the Remuneration Committee from May 2022 until he retired from the Board in May 2024.
Olivier Bohuon	Non-Executive Director from January 2021 until his death in May 2024.
Jeff Carr	Chief Financial Officer and Executive Director from April 2020 until his retirement in March 2024.

The two members in the grey boxes above joined the Board on 1 January 2025

Senior Leadership

GROUP EXECUTIVE COMMITTEE

Experienced, diverse and balanced

Kris Licht (48)

Chief Executive Officer

 For biography see page 60

Shannon Eisenhardt (50)

Chief Financial Officer

 For biography see page 60

Group Executive Committee changes during the year

	Reason for change
Jeff Carr	Chief Financial Officer who joined Reckitt in April 2020 and retired in March 2024.
Volker Kuhn	President Hygiene who joined Reckitt in August 2020 and left in December 2024.
Pat Sly	President Health who joined Reckitt in July 2017 and left in December 2024.
Sami Naffakh	Chief Supply Officer who joined Reckitt in July 2020 and left in July 2024.
Filippo Catalano	Chief Information and Digitisation Officer who joined Reckitt in April 2021 and left in October 2024.
Fabrice Beaulieu	Chief Marketing, Sustainability and Corporate Affairs Officer who joined Reckitt in 1999 and left in December 2024.



Susan Sholtis (58)

President Nutrition

Nationality

American

Key skills and experience

Susan joined Reckitt as President Nutrition in July 2023. Susan has a deep knowledge of the Nutrition business, having previously worked for over 11 years at Mead Johnson Nutrition and Reckitt in a number of senior leadership roles in the US and Europe, including general management, marketing and sales.



Angela Naef, PhD (49)

Chief R&D Officer

Nationality

American

Key skills and experience

Angela joined Reckitt as Chief R&D Officer in September 2020 and is responsible for elevating Reckitt's science capability and platforms as well as for driving external partnerships. She is focused on enabling the R&D organisation to deliver meaningful solutions addressing the mega trends and sustainability to deliver growth.



Ranjay Radhakrishnan (54)

Chief Human Resources Officer

Nationality

British

Key skills and experience

Ranjay joined Reckitt as Chief Human Resources Officer in March 2020. Ranjay has over 30 years' experience in the human resources function across different geographies and industries. Prior to joining Reckitt, Ranjay was the Chief Human Resources Officer at InterContinental Hotels Group plc and spent over two decades at Unilever in senior leadership roles.



Catheryn O'Rourke (52)

General Counsel & Company Secretary

Nationality

American

Key skills and experience

Catheryn joined Reckitt in February 2022 and is responsible for legal and compliance matters across the Group. She brings to Reckitt more than 20 years of professional expertise in running global legal and compliance teams, managing litigation and corporate transactions, advising on financial reporting and disclosure and supporting board governance.

Senior Leadership continued



Harald Emberger (59)

Chief Supply Officer

Nationality

German

Key skills and experience

Harald joined Reckitt as Chief Supply Officer in July 2024 and is responsible for Reckitt's end-to-end supply chain operations, procurement, and the Health & Safety and Corporate Security functions.

Harald is a seasoned supply executive who has led multiple large scale supply chain transformation efforts.

He brings many years of supply chain leadership across all regions of the globe and has held senior leadership roles at Beiersdorf AG, Unilever and Mars.



Ryan Dullea (47)

Chief Category Growth Officer

Nationality

American

Key skills and experience

Ryan joined Reckitt in 2019. With his Reckitt and previous experiences, Ryan brings a comprehensive understanding of our consumers and categories across multiple geographies having lived and worked in Asia, Europe and North America. His career spans over 25 years, during which he has gained a blend of experiences in consulting, marketing, and sales with companies like P&G and Accenture. Ryan has worked across all aspects of the value creation process from upstream innovation all the way through to general management and sales.



Jérôme Lemaire (51)

President North America

Nationality

French

Key skills and experience

Jérôme joined Reckitt in 1998. He has broad experience in senior leadership roles in general management and marketing across North America, the United Kingdom, Australia and the Netherlands.



Eric Gilliot (58)

President Europe

Nationality

French

Key skills and experience

Eric has been at Reckitt for 26 years. Since joining Reckitt in 1998, Eric has held various leadership positions across several global markets.

In 2020, he was appointed Chief Customer Officer International and SVP Global Sales and in October 2022, he was appointed EVP North America, Hygiene.



Nitish Kapoor (56)

President Emerging Markets

Nationality

Indian

Key skills and experience

Nitish joined Reckitt in India as a Management Trainee in 1993. Over three decades he has worked in India, the US, Europe and Africa in sales, marketing, global category and general management roles.

Nitish was appointed EVP Global Health categories in 2020 and EVP of the Fuel for Growth transformation programme in 2023.

The four members in the grey boxes above joined the Group Executive Committee on 1 January 2025

Reckitt's Approach to Governance

COMPLIANCE WITH THE CODE

Compliance with the UK Corporate Governance Code

For the year ended 31 December 2024, the Company complied with all the principles and provisions of the UK Corporate Governance Code 2018 (the Code) and the Disclosure Guidance and Transparency Rules requirements to provide a corporate governance statement. Pages 58-138 of this report form our Corporate Governance Statement. Details of how the principles of the Code have been

applied can be found throughout this report, the Strategic report, and the Committee reports as set out below.

The Board has received an update in relation to the changes to the Code following the publication of the UK Corporate Governance Code 2024 and intends to be compliant with all the new relevant provisions within the timeframes indicated. The Board has carried out an evaluation of the changes required in the reporting requirements.

How we comply with the Code

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Board skills as at 31 December 2024



Reckitt's Approach to Governance continued

Board roles and responsibilities

The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success, generating value for shareholders and contributing to wider society, whilst focusing on governance with the highest regard to the principles of the Code. The Board provides leadership by setting our Purpose, strategy and values, monitoring our culture and ensuring alignment with our Purpose and Compass, and overseeing implementation by management. All Directors must act with integrity, lead by example and promote the Company's culture and values. The Board also ensures there are appropriate processes in place to manage risk, including the Company's risk appetite, and monitors financial and operational performance against objectives. The Board consists of a balance of Executive and Non-Executive Directors who together have collective accountability to Reckitt's shareholders as well as responsibility for the overriding strategic, financial and operational objectives and direction of Reckitt.

The Board manages the overall leadership of the Group with reference to its formal Schedule of Matters Reserved for the Board. This schedule is reviewed annually, with the last review undertaken in November 2024, and broadly covers:

- Matters which are legally required to be considered or decided by the Board, such as approval of Reckitt's Annual Report and Financial Statements, declaration of dividends and appointment of new Directors

- Matters recommended by the Code to be considered by the Board, such as terms of reference for the Board and its Committees, review of internal controls and risk management
- Compliance with regulations governing UK publicly listed companies, such as the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules
- Matters relating to developments in, or changes to, the Group's strategic direction, or material corporate or financial transactions

The full Schedule of Matters Reserved for the Board is available on the Reckitt website at www.reckitt.com/investors/corporate-governance.

Risk management and internal controls

The Board has overall responsibility for internal controls and risk management along with compliance with the Code and the Financial Reporting Council's (FRC) Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The sectors and environment within which Reckitt operates are dynamic and fast-moving, and in some areas, highly regulated, and so controls are kept under review.

On an ongoing basis, the Board reviews the effectiveness of the Group's risk management and internal control system, including through monitoring reports from management on its assessment of risks and internal control systems, assurance received from management regarding compliance with

relevant policies, and assurance received on the effectiveness of the Company's internal control environment. In addition, the Board reviews reports from the Audit Committee, the Internal Audit function and the External Auditor, and the Company's response to incidents and threats, including those relating to cyber security and safety.

The Audit Committee, on behalf of the Board, oversees the Group's overall Risk Management Framework, and the effectiveness of internal controls and monitors Reckitt's compliance with the requirements of the Code in respect of risk management and internal controls. The Audit Committee monitored the key elements of the Group's internal controls framework throughout the year and conducted an annual review of the effectiveness of Reckitt's system of risk management and internal control in respect of 2024, which covered all material controls, including financial, operational and compliance controls. The Audit Committee's annual review was supported by a report prepared by the Internal Audit function on the Group's risk management and internal controls.

The Audit Committee Report can be found on pages 86–93.

Principal risks and risk appetite

As part of our risk management process, we regularly evaluate risks related to achieving our objectives and the likelihood of such risks materialising and impacting the ability of the Group to cope with the circumstances should they occur. In doing so, we are inherently considering our risk appetite through the

actions taken, controls implemented and processes followed to reduce the likelihood of risk events taking place, mitigating the potential impact and ensuring that the cost of doing so is proportionate to the benefit gained. Each principal and emerging risk is overseen by the Board, or a designated Committee of the Board, and is subject to formal deep dive reviews as appropriate at Board and GEC meetings.

During the year, the Directors undertook a robust assessment of the principal and emerging risks facing the Group, including those that could threaten our business model, future performance, solvency and liquidity.

The Group's principal and emerging risks and mitigating actions are detailed on pages 52–56.

Climate-related risk and environmental social and governance (ESG) matters

The Board oversees, considers and reviews the Group's ESG strategy and has oversight of the climate-related risks and opportunities.

As part of the Board's twice yearly review of the principal and emerging risks, sustainability was considered. The Board's focus included both ESG performance and reporting. More information on our Sustainability Ambitions can be found on page 38. The Viability Statement on page 57 provides further disclosure on climate and ESG related risk matters. Our Climate-Related Financial Disclosures can be found on pages 218–222.

How We Are Governed

Board roles and responsibilities

To ensure the Board performs effectively, there is a clear division of responsibilities, set out in writing and agreed by the Board, between the leadership of the Board and the Executive leadership of the business. The key roles are defined in greater detail on the following pages.

A full description of the roles and responsibilities of the Chair, CEO and Senior Independent Director can be found on our website:

 www.reckitt.com/investors/corporate-governance

Managing time commitment and 'overboarding'

On appointment, Non-Executive Directors are made aware of the need to, and are required to confirm that they will, allocate sufficient time to their role to discharge their responsibilities effectively. They are also required to seek agreement from the Chair before taking on additional commitments and to declare any actual or potential conflicts of interest. Non-Executive Directors are engaged under the terms of a letter of appointment. Initial terms of appointment are for three years with three months' notice, with all Directors standing for election or re-election at every AGM. The Board has reviewed the length of service of each Director and considers that each Non-Executive Director standing for re-election or election at this year's AGM is independent.

As noted in last year's report, following the retirement of Alan Stewart from the Board at the 2024 AGM, to provide continuity in relation to the Remuneration Committee, Mary Harris the former Chair of the Remuneration Committee was reappointed to the role for a fixed term of one year between the 2024 and 2025 AGM, to enable a smooth transition when the role moves to Fiona Dawson. Mary will retire at this year's AGM and will not put herself forward for re-election.

The Board is confident that each Director individually has the expertise and relevant experience required to perform the role of a Director of a listed company and to contribute effectively to the Board and Committees to which they are appointed. The Company recognises the developmental advantages of an external non-executive role on a non-competitor board and Executive Directors are permitted to seek such a role, provided that they do not take on more than one non-executive directorship in, nor become the Chair of, a FTSE 100 company.

Neither Kris Licht or Shannon Eisenhardt hold any external directorships at the date of this report.

The Chair

- Leading the Board and taking responsibility for the Board's overall effectiveness in directing the Company
- Upholding the highest standards of integrity and ethical leadership, leading by example and promoting a culture of openness and debate, based on mutual respect, both in and outside the boardroom and in line with our Purpose, values, strategy and culture
- Chairing Board, Nomination Committee and shareholder meetings and setting Board agendas
- Encouraging constructive challenge and facilitating effective communication between the Board, management, shareholders and wider stakeholders
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders
- Leading the annual effectiveness review process for the Board and its Committees and addressing any subsequent actions
- Promoting the highest standards of corporate governance
- Building a well-balanced, diverse and highly effective Board
- Ensuring Directors receive accurate, timely and clear information
- Ensuring there are appropriate induction and development programmes for all Board members
- Ensuring the long-term sustainability of the Company

The Chief Executive Officer

- Principally responsible for the day-to-day management of Reckitt, in line with the strategic, financial and operational objectives set by the Board
- Chair of the GEC, consisting of the CEO, the CFO and senior management executives, who together are responsible for execution of the Company's strategy and achieving its commercial aims
- Effective development and implementation of strategy and commercial objectives as agreed by the Board
- Maintaining relationships with investors and advising the Board accordingly
- Managing Reckitt's risk profile and establishing effective internal controls
- Ensuring there are effective communication flows to the Board and the Chair, and that they are regularly updated on key matters, including progress on delivering strategic objectives
- Regularly reviewing the organisational structure, developing a Group Executive team and planning for succession
- Providing clear leadership to promote the desired culture, values and behaviours to inspire and support the Company's workforce
- Ensuring the long-term sustainability of the business

The Senior Independent Director

- Acting as a sounding board for the Chair on Board-related matters
- Acting as an intermediary for other Directors as necessary
- Evaluating the Chair's performance on an annual basis
- Chairing Board and Nomination Committee meetings in the absence of the Chair
- Being available to shareholders and stakeholders to address any concerns that they have been unable to resolve through normal channels
- Leading the search and appointment process for a new Chair, when necessary

Board Roles and Responsibilities



Board support

The General Counsel & Company Secretary is responsible for organising Board meetings, as well as collating any papers for the Board to review and consider. Board and Committee papers are accessible to all Directors through a secure and confidential electronic document storage facility. This facility is maintained by Reckitt's Secretariat function and additionally holds other information which the Chair, the CEO or the General Counsel & Company Secretary may deem useful to the Directors, such as press releases and pertinent Company information.

All Directors have individual access to advice from the General Counsel & Company Secretary and a procedure exists for Directors to take independent professional advice at the Company's expense in furtherance of their duties.

The Chief Financial Officer

- Supporting the CEO in developing and implementing the Company's strategy
- Leading the global finance function and developing key talent and planning for succession
- Responsible for establishing and maintaining adequate internal controls over financial reporting and for the preparation and integrity of financial reporting
- Ensuring the Board receives accurate, timely and clear information in respect of the Group's financial performance and position
- Developing and recommending the long-term strategic and financial plan

Non-Executive Directors

- Providing independent input into Board decisions through constructive challenge and debate, strategic guidance and specialist experience
- Setting and approving the Company's long-term strategic, financial and operational goals
- Examining the day-to-day management of the business against the performance targets and objectives set, ensuring that management is held to account
- Reviewing financial information and ensuring it is complete, accurate and transparent
- Ensuring there are effective systems of internal control and risk management and that these are continually monitored and reviewed
- Setting appropriate levels of remuneration for Executive Directors and ensuring performance targets are closely aligned with shareholder interests
- Development of succession planning and the appointment and removal of senior management
- Taking into account and responding to shareholders' views

Designated Non-Executive Director for Engagement with the Company's Workforce

- Overseeing the Board's engagement with the Company's workforce, together with management, to understand more about engagement and the culture of the Company
- Developing and implementing employee engagement initiatives
- Providing an employee voice in the boardroom and reporting on matters relating to Company culture, purpose and improvements

The Company Secretary

- Providing advice and support to the Chair and all Directors
- Advising and keeping the Board up to date on all relevant legal and governance requirements and ensuring the Company is compliant
- Ensuring the Board receives high quality, timely information in advance of Board meetings to ensure effective discussion
- Facilitating an induction programme for all Board members Ensuring there are policies and processes in place to help the Board function efficiently and effectively
- Keeping abreast of shareholders' views

Governance Framework

The Company has a clear and effective governance structure, which allows the Board, its Committees and the Executive team to make decisions effectively. The Board has established four Committees to assist in the execution of its responsibilities. Each Committee operates under terms of reference approved by the Board. The terms of reference are reviewed regularly, with the last review taking place in November 2024. There are also three supporting Management Committees: the Disclosure Committee, the Group Executive Committee (GEC), and the Group Compliance Committee (GCC).

Shareholders

Our shareholders are the ultimate owners of the Company and play an important role in the governance structure. Further information on our engagement with shareholders can be found on pages 36 and 76.

Our Board

The Board is collectively responsible for the overall leadership of the Group and for promoting its long-term sustainable success whilst focusing on its strategic direction, Purpose, values and governance with the highest regard to the principles of the Code. There is a clear division of responsibilities between the Board, its Committees and Management Committees.

Nomination Committee

Chaired by Sir Jeremy Darroch

Responsible for making recommendations to the Board on suitable candidates for appointment to the Board, its Committees and senior management and to regularly review and refresh their composition to ensure that they comprise a diverse group of individuals with the necessary skills, knowledge and experience to effectively discharge their responsibilities.

 [Read more on page 81](#)

Audit Committee

Chaired by Andrew Bonfield

Responsible for monitoring the integrity of Reckitt's Financial Statements and ensuring effective functioning of internal audit, internal controls and risk management. It is also responsible for managing the Company's relationship with its External Auditor.

 [Read more on page 86](#)

Remuneration Committee

Chaired by Mary Harris

Responsible for assisting the Board in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are linked to corporate and individual performance and take account of the generally accepted principles of good governance. The Committee is responsible for determining the remuneration for the Chair, Executive Directors and senior management.

 [Read more on page 96](#)

Compliance Committee

Chaired by Mehmood Khan

Responsible for supporting the Board in reviewing, monitoring and assessing the Company's approach to ethical and compliant corporate conduct and to assist the Board in upholding its Compass.

 [Read more on page 94](#)

Disclosure Committee

Chaired by CFO

Responsible for ensuring accuracy and timeliness of disclosure of financial and other public announcements.

Group Executive Committee

Chaired by CEO

Responsible for overseeing Reckitt's management and ensuring collaboration between functions and in-market operations. It recommends and implements the strategy and related budget as approved by the Board. The GEC drives business and cultural transformation, reviews business performance and approves business development plans and major investments. It plays a critical role in talent management and development and oversees the integration of sustainability within business operations.

Group Compliance Committee

Chaired by CEO

Provides oversight of risk across the organisation and makes recommendations to the Compliance Committee for actions to be taken in respect of the Group's legal compliance and ethics, product quality, consumer safety and regulatory matters, including compliance strategies, policies, programmes and key activities.

Governance Framework continued

How we manage conflicts of interest

Directors have a duty to avoid interests, direct or indirect, which might conflict with the interests of the Group. Under the terms of our Articles, such conflicts can be authorised by the Board. Procedures are in place to manage and, where appropriate, approve such conflicts. Any authorisations granted by the Board are recorded by the General Counsel & Company Secretary in a Register of Conflicts, together with the date on which the conflict was authorised. Any conflicts authorised during the year are reviewed annually by the Nomination Committee and the Board. In addition, each Director certifies on an annual basis that the information contained in the Register of Conflicts is correct.

The Company indemnifies the Directors and Officers of the Company and any Group subsidiary to the extent permitted by law in respect of the legal defence costs for claims against them and third-party liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly. Directors' and Officers' liability insurance cover was maintained throughout the year at the Company's expense.

How Board meetings are structured

Board meetings are conducted in an open atmosphere conducive to challenge and debate. Agendas are tailored to the requirements of the business and agreed in advance by the Chair and CEO with the support of the General Counsel & Company Secretary.

The Board receives operating and financial reports from the CEO and CFO on strategic and business developments, as well as financial performance and forecasts at each meeting. Specific presentations are also made by non-Board members on material matters to the Group. In addition, the Chairs of the Audit, Remuneration, Compliance and Nomination Committees update the Board on the proceedings of those meetings, including key topics and areas of concern.

At the conclusion of every scheduled Board meeting, the Chair holds a session with the other Non-Executive Directors, without the Executive Directors present, providing further opportunity for the Non-Executive Directors to assess the performance of management and individual Executive Directors and help drive future agenda items.

The Board uses its meetings as a way of discharging its responsibilities, including as set out in section 172 of Companies Act 2006, to promote the success of the Company for the benefit of its members as a whole. Further information can be found on page 78.

Board and Committee meeting attendance

In 2024, there were five scheduled Board meetings.

The table opposite sets out the attendance by Directors at scheduled Board and Committee meetings that each Director was eligible to attend. Directors who were not members of individual Board Committees were also invited to attend one or more meetings of those Committees during the year.

	Board 5 Meetings	Audit Committee 4 Meetings	Compliance Committee 4 Meetings	Nomination Committee 2 Meetings	Remuneration Committee 5 Meetings
Sir Jeremy Darroch	5/5			2/2	5/5
Kris Licht	5/5		4/4		
Shannon Eisenhardt	5/5				
Andrew Bonfield	5/5	4/4		2/2	
Margherita Della Valle	5/5	3/4		1/1	
Marybeth Hays	5/5	2/2	3/3		
Mary Harris	5/5				5/5
Tamara Ingram	5/5	4/4			
Mehmood Khan	5/5		3/4		
Elane Stock	5/5	4/4			
Fiona Dawson	3/3				3/3
Olivier Bohuon ¹	1/2		1/2		1/1
Pam Kirby ²	2/2	2/2	2/2	1/1	
Chris Sinclair ³	2/2		2/2	1/1	1/1
Alan Stewart ⁴	2/2			1/1	1/1
Jeff Carr ⁵	1/1				

Where a Director is unavoidably absent from a Board or Committee meeting, they still receive and review the papers for the meeting and may provide verbal or written input ahead of the meeting, usually through the Chair of the Board or the Chair of the relevant Committee, so that their views are considered at the meeting.

¹ Olivier Bohuon: Non-Executive Director from January 2021 until his death in May 2024

² Pam Kirby: Non-Executive Director from February 2015 until she retired from the Board in May 2024

³ Chris Sinclair: Non-Executive Director from February 2015 and Chair of the Board from May 2018 until he retired from the Board in May 2024

⁴ Alan Stewart: Non-Executive Director from February 2022 and Chair of the Remuneration Committee from May 2022 until he retired from the Board in May 2024

⁵ Jeff Carr: Chief Financial Officer and Executive Director from April 2020 until his retirement in March 2024

Purpose and Culture



PURPOSE, COMPASS AND LEADERSHIP BEHAVIOURS

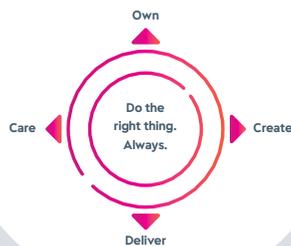
Our Purpose

We exist to

**PROTECT,
HEAL AND NURTURE**

in the pursuit of a cleaner
and healthier world

Our Compass and Leadership Behaviours



Our people and culture

Reckitt is rooted in a culture that is purpose driven, innovative and entrepreneurial. Our Leadership Behaviours unite us through a shared ambition to Own, to Create, to Deliver and, above all, to Care about the outcomes we deliver. Doing the right thing, always, is at the centre of our Compass, which guides our business and the Leadership Behaviours that drive our success. Our people are what makes Reckitt unique. They believe in and are inspired by our Purpose. Over the last five years, we have established deep cultural foundations that empower our people as the key value drivers of our business. We defined our Leadership Behaviours to place a greater emphasis on care as we serve the needs of all our stakeholders. We elevated the importance of teamwork in delivering outcomes and protecting against the pursuit of results at any cost. More information on our culture can be found on pages 8-9 of the Strategic Report.

How the Board monitors culture

A key focus of the Board is to monitor and support culture and ensure alignment across our Purpose, values, and behaviours. Our culture and values at Reckitt are defined by the Board and the GEC. We are evolving a vibrant, inclusive and collaborative culture to deliver on our Purpose. By embedding inclusivity, all colleagues should feel free to participate fully, bring their authentic selves to work and realise their full potential. Regular interactions with employees help the Board monitor culture and are detailed in the table opposite.

How we monitor culture

Connecting directly with employees

Board interactions and engagement to monitor culture throughout the year

Board members meet with employees regularly. In her role as Designated NED for Engagement with the Company's Workforce, Elane Stock attended meetings with various employee groups throughout the year, where employees were able to speak directly with her. The Board received feedback from Elane on these discussions. Further information on Elane's role as Designated NED for Engagement with the Company's Workforce can be found on page 74.

Creating a forum for employees to be heard

ERGs are employee networks that aim to raise the visibility of underrepresented communities. They provide a space for colleagues to connect and support each other and are also represented on the Global Inclusion Board. In addition, throughout the year, Elane Stock has maintained regular engagement with various employee groups, including the ERGs.

Ensuring employees are informed

Quarterly all-employee global live-streaming results are broadcast held by the CEO, CFO and Group Executive Committee members to present our financial results and employees are invited to ask questions and interact directly with presenters.

Staying informed of legal and compliance matters

At each Board meeting, the Compliance Committee Chair reports to the Board on legal compliance and ethics matters, including the Group's Speak Up programme, which provides safe communication channels for employees wishing to raise concerns on potential violations of regulations, internal policies or any misconduct observed at Reckitt. A deep dive was also provided to the Audit Committee during the year in relation to the results and action plan following the investigation in the Middle East between the end of 2023 and first half of 2024. More details can be found within the Audit Committee report on page 90.

Maintaining open communications

Following the strategy update announced in July 2024 the CEO broadcast a live all-employee update on the new strategy and the plans for the future. This broadcast gave employees the opportunity to ask questions and further updates have been provided to employees on the company intranet 'Rubi'.

Board Activities

2024 BOARD ACTIVITIES

Link to stakeholders

- 1 Customers
- 2 People
- 3 Partners
- 4 Communities
- 5 Governments, and industry associations
- 6 Consumers
- 7 Shareholders

Information flow	Outcomes, benefits and considerations
Strategy Links to stakeholders 1 2 3 4 5 6 7	
Group plans and budgets	<ul style="list-style-type: none"> Reviewed the Group's financial plan for 2025 Reviewed and approved the 3 year plan Reviewed forecasts and business performance
Strategy	<ul style="list-style-type: none"> Discussed and approved the new strategy and received regular updates on progress During the November 2024 meeting, Board members discussed the progress on the new strategy and the innovation pipeline for 2025 Received updates on competitive environment and broader market developments Received an update from the Chief Supply Officer
Mergers and acquisitions	<ul style="list-style-type: none"> Oversight of potential merger and acquisitions (M&A) activities and portfolio strategy
Business updates	<ul style="list-style-type: none"> Reviewed the business performance in the markets Deep dives on functions such as Finance, HR, Supply, IT & Digital and Cyber Security

Information flow	Outcomes, benefits and considerations
Governance and oversight Links to stakeholders 1 2 3 4 5 7	
Board and Committee performance review	<ul style="list-style-type: none"> Conducted the annual internal 2024 Board effectiveness review and had oversight of Committee performance reviews Identified areas for improvement and recommended actions for 2025 Considered and proactively addressed actions from the 2023 Board effectiveness review Reviewed and approved the external evaluator for the 2025 external Board effectiveness review

Information flow	Outcomes, benefits and considerations
Governance and oversight continued Links to stakeholders 1 2 3 4 5 7	
Talent, succession and Board composition	<ul style="list-style-type: none"> Oversight of Group talent planning and succession, including senior management succession and retention Update on the new structure following the strategy update and change in roles for the senior management team across the Group Considered and approved Board changes, including succession planning and the appointment of new Non-Executive Directors as detailed on pages 62, 81-85
Shareholders and stakeholders	<ul style="list-style-type: none"> Reviewed and approved the 2024 Notice of AGM Held the 2024 AGM in person. Shareholders had the opportunity to pre-submit questions as well as ask the Board questions during the meeting alongside voting on the proposed resolutions Held Board and employee engagement meetings, to understand employee views The Designated Non-Executive Director provided regular updates to the Board on engagement activities. More details can be found on page 71
Legal and Compliance	<ul style="list-style-type: none"> Reviewed and approved governance matters, such as the Schedule of Matters Reserved for the Board, roles of Chair, CEO and SID, Committee terms of reference, Directors' conflicts of interest and compliance with the Code and best practice Reviewed and approved the updated share dealing policy and code Kept abreast of upcoming changes in the UK corporate governance and regulatory framework Approved Reckitt's 2023 Modern Slavery and Human Trafficking Statement Received updates and discussed litigation matters including product liability actions related to Necrotizing Enterocolitis

Board Activities continued

Information flow	Outcomes, benefits and considerations
ESG	Links to stakeholders 1 2 4 5 7
ESG	<ul style="list-style-type: none"> Reviewed the Group's sustainability strategy and approach, including progress against the delivery of our Sustainability Ambitions Received updates on sustainability activities and initiatives Undertook a deep dive on ESG and climate change
Risk management and internal controls	Links to stakeholders 1 2 3 4 5 6 7
Principal and Emerging Risks	<ul style="list-style-type: none"> Conducted an annual review of Reckitt's principal and emerging risks and consideration of risk management approach Reviewed the appropriateness and effectiveness of the system of internal control and risk management Received an update on Artificial Intelligence which included an overview of the Company's governance framework relating to the acceptable use of AI Undertook a deep dive on Cyber Security
Financial	Links to stakeholders 2 3 4 5 6 7
Reporting	<ul style="list-style-type: none"> Reviewed and approved Reckitt's Annual Report and Financial Statements including compliance with reporting requirements Reviewed and approved Reckitt's full-year, half-year and quarterly results Provided results presentations to investors and employees during the year Reviewed and approved the announcement in relation to the strategy update
Going concern	<ul style="list-style-type: none"> Reviewed long-term going concern and liquidity considerations Considered and approved the 2023 Annual Report Viability Statement upon recommendation of the Audit Committee
Financial resources	<ul style="list-style-type: none"> Reviewed the Company's financial position, Group debt and funding arrangements and capital allocation Approved a bond issuance Approved continuation of the share buyback programme Approved the final 2023 and interim 2024 dividend payments
Treasury policies	<ul style="list-style-type: none"> Reviewed and approved the Group's Treasury policies



Maintaining the Trust of Stakeholders

Understanding the needs and expectations of our stakeholders is fundamental to our Purpose.

Our business can only grow and prosper by acting in the long-term interests of our consumers and customers, our people,

our suppliers, our investors and shareholders, and the communities in which we operate.

Our commitment to 'Do the right thing. Always' guides us in acting responsibly and with integrity, putting people first, seeking out new opportunities, striving for excellence and

building shared success with our stakeholders. For us, high standards of corporate governance and incorporating stakeholder voices into our decision making are central to maintaining that integrity and trust, and strengthen our long-term relationships.

Our people

Our colleagues collectively help fulfil our Purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.

We believe in nurturing a workplace that supports and encourages all colleagues to thrive. The talent, skills, experience and values our colleagues bring and continuously develop strengthen our organisation.

We engage to build strong relationships with our people, ensuring an understanding of

Reckitt's strategic direction and the role that every one of us plays in contributing to our collective success.

In turn, we strive to provide an inclusive, fulfilling and high-performing workplace where everyone has the Freedom to Succeed.

How we engage

Group

- Internal communications tools are used to inform, build connection and enable collaboration across the business. Our goal is to support two-way communication and dialogue with our people and there are a number of key mechanisms that enable this
- Regular global townhalls and broadcasts for all employees, hosted by the CEO and Group Executive Committee (GEC), including live-streamed Q&As plus supporting market and function-specific townhalls
- Targeted communications by function focused on building strategic alignment, excellence in execution, collaboration and building functional capabilities
- Employee Resource Groups (ERGs) which provide a space for colleagues to connect and support each other and share views with the business through regular touchpoints
- Informal forums, focus groups and listening sessions with leaders

- A regular news feed provided through our intranet, Rubi, supported by informal channels for colleagues to share updates, insights and news
- Throughout 2024, we have informed, consulted and engaged with our people and local works councils and trades unions on the proposed changes to our organisation, where relevant and in line with local guidance and legislation

Board

- Elane Stock, our Designated Non-Executive Director for Employee with the Company's Workforce, maintains regular engagement with various employee groups, including the Group's ERGs
- Various Board members visited Reckitt sites throughout the year to engage directly with employees, including Parsippany and Montvale in the US, Hull and Slough in the UK, and Delhi in India
- The Board's Compliance Committee receives updates on employee concerns raised through Speak Up and ensures proper follow-up and action, as appropriate

- The Board reviewed and provided input on proposed changes to the performance evaluation and talent development processes to ensure they are aligned with Reckitt's strategy, build critical organisational capabilities, and provide equitable growth opportunities to all employees

2024 outcomes of engagement

- During the year, we hosted two global townhalls focused on strategy, performance and results. Our half-year update, which focused on the strategic direction of the business, had the highest number of live attendees plus subsequent views of the live event recording, and received over 400 questions
- Following the half-year strategic update, a colleague 'Strategy Hub' was introduced specifically to provide regular updates on developments, with organisational changes reflected in a new look platform from January 2025. The bespoke hub received over 34,000 total views
- In 2025 a new continuous listening strategy will be introduced, providing further opportunity for colleagues to give timely feedback



The Designated Non-Executive Director for Engagement with the Company's Workforce is Elane Stock who was appointed to the role following the AGM in May 2024.

This role follows an agreed plan of work which builds on existing channels of communication and fosters new engagement opportunities. It facilitates and complements full-Board engagement activities by strengthening the depth of employee sentiment and representing relevant concerns within discussions and decision making.



Since taking over the role in May, I've had the opportunity to meet with many of Reckitt's employees across the world. These discussions have provided me with a wide range of views and I have enjoyed the variety of conversations I've had with the teams I've met. I have shared the views and insights with the Board to ensure they are meaningful inputs into our decisions. I am looking forward to continued engagement in 2025.

Maintaining the Trust of Stakeholders continued

Our consumers

Putting consumers and people first is a guiding principle for our business.

Our consumers want products that are safe, effective and provide value for money. Increasingly, they also want reassurance that the products they trust are responsibly sourced, with consideration and care for the people who make them and for natural resources.

Consumer insight drives our innovation programme, helping us to provide trusted, quality products that help meet consumers' health, hygiene and nutritional needs.

By reaching more people in more places, we grow our business and increase our impact. We do that by gaining and retaining people's trust.

How we engage

Group and Board

- Our products are chosen by millions of consumers each day and we collect consumer insights through our sales teams, supply chain partners, customer and consumer teams. Most of our products are sold through our retail customers who provide us with feedback on consumer priorities (see more in Customers on the right of this page)
- Our sensory and consumer science labs combine this insight and feedback with behavioural analytics to develop superior solutions grounded in science
- Through our brands, we work to forge emotional connections with our consumers by delivering products and solutions that meet their needs and reflect their values
- The Board benefits from consumer insights in making category growth decisions

2024 outcomes of engagement

- Based on consumer insights, during the year we developed and launched our new Vanish Oxi Action formula, Durex Basic HA, Lysol Air Sanitizer, Mucinex Mighty Chews and Nurofen sustained release
- We continued our multi-year Nurofen 'See My Pain' campaign highlighting the Gender Pain Gap and our Finish 'Skip My Rinse' campaign in the US
- Our brand certifications such as Cradle to Cradle and Fair Rubber, qualify our products within Amazon's Climate Pledge Friendly programme, and continue to support consumers in making more sustainable choices

Our customers

Our partnerships with our retail customers and distributors are the way in which consumers access our products.

Aside from the merchandising opportunities they provide, retailers also offer us vital feedback on evolving consumer priorities and patterns of demand. This informs our product and service innovation programmes and helps us to better meet consumers' needs.

We aim to build strong and successful customer relationships and partnerships founded on common purpose that ultimately help us to grow our business.

In turn, we aim to exceed our customers' expectations through successful innovation, efficient execution and high-quality products and service that help our customers to grow their own businesses.

How we engage

Group

- In 2024 we welcomed a new Chief Customer Officer for the Group, based in North America, focused on customer engagement, delivering profitable results and accelerating sales growth through execution excellence
- Customer relationships are coordinated globally, regionally or nationally through our customer service and sales teams. Joint meetings and workshops are used to define and build shared objectives, both commercial and non-financial, agree strategy and action plans, performance and growth metrics
- We develop joint sustainability business plans with many of our customers to help deliver on collective goals such as plastics and packaging reduction and emissions avoidance. Operationally, we provide ongoing support through our category, shopper, sustainability, channel and format, and regional specialists
- In support of proposed changes to Reckitt, our CEO contacted our global customers and our sales team colleagues were provided with bespoke materials to engage customers on the changes and what it will mean for them

Board

- The Board recognises the importance of understanding our customers and we continue to strengthen our Board capability in this area with the recent appointments of Fiona Dawson and Mahesh Madhavan

2024 outcomes of engagement

- Reckitt achieved Giga Guru status within Walmart's supply chain initiative, Project Gigaton, which aims to avoid one gigatonne of GHG emissions by 2030. This recognition demonstrates environmental leadership among Walmart suppliers, a commitment to innovation, and successful emissions reduction
- Together with Tesco in the UK, we continued to work to enhance the availability of self care and wellness ranges in store, accompanied by an increase in in-store literacy to support consumer choice in key categories
- Reckitt won the Australian Packaging Covenant Organisation (APCO) education award for our work in developing and leveraging sustainability packaging data across our organisation and the broader industry and a reduced cost to serve

Maintaining the Trust of Stakeholders continued

Our suppliers and partners

Maintaining long-term relationships with suppliers and partners helps us to protect business continuity, drive innovation and deliver our Sustainability Ambitions.

Ensuring our supplier relationships are founded on high standards helps us to drive progress across the value chain. From ensuring the fair treatment of workers, to reducing carbon

emissions and water use, and protecting local ecosystems and nature, our engagement is helping to build resilience and maximise opportunities for all.

Insights from across the value chain help us to understand long-term trends, build action programmes, guide innovation and develop expertise and capabilities to meet future challenges in partnership with our suppliers.

How we engage

Group

- We host regional supplier capability-building events in partnership with industry peers, where local suppliers are invited to attend and share best practice on salient topics
- We have centralised more supplier relationships and procurement activity to monitor supplier performance and enable best practice sharing
- We conduct regular supplier audits based on past performance and risk. Where needed, we work with suppliers through our capability building programme to help improve processes and raise standards
- We engage with healthcare practitioners internationally to exchange information, share best clinical practice and sponsor research. We also contribute our expertise to professional journals, international symposiums and congresses
- In support of proposed changes to Reckitt, our CEO contacted our global suppliers and partners and our procurement team was provided with bespoke materials to support their engagement with individual partners

Board

- The Board receives briefings from the Supply function on our key supplier relationships, including in the context of progress against our wider supply strategy

2024 outcomes of engagement

- During the year, we developed new Supplier Sustainability Standards which include nine targets covering emissions, renewable energy, water reduction and waste. To support this engagement and our procurement activity, we developed a range of tools and resources including a buyer guide and playbook
- In addition, Reckitt is a member of the Sustainable Markets Initiative Health Systems Taskforce, which brings together leading voices from across the health sector, with the aim of accelerating the delivery of net zero, patient-centric health systems. The Taskforce aligned on joint, minimum climate and sustainability targets for health sector suppliers, to address emissions across the value chain

Our investors

Investors provide financial capital in the form of equity and debt, which underpins our business and enables us to execute our strategy. In return, investors expect attractive returns through capital appreciation, dividends, share buybacks or interest.

Our investment community includes current shareholders and prospective investors, mainly

institutional and retail, as well as sell-side research analysts, investment and financing banks and ratings agencies. Many of our employees form part of this shareholder community too.

Our Investor Relations activities promote an open, consistent and transparent dialogue with these stakeholders, aiming to inform investors and market participants of key attributes of our financial performance and strategy.

How we engage

Group and Board

- We communicate our financial results through management presentations to analysts and institutional investors
- We communicate our financial results at our Annual General Meeting to retail investors
- Post results, our CEO and CFO roadshows meet with top shareholders and prospective investors to discuss our latest financial performance and address their questions
- Management and our Investor Relations team attend investor conferences throughout the year to communicate our most recent financial results and reiterate our company strategy
- We hold ad hoc meetings with investors and sell-side analysts to address any strategy, operational, Environmental, Social and Governance (ESG) and modelling queries
- We host a number of additional investor engagement events, including investor days, brokerage sales desk presentations and credit investor updates

- Our Group Head of Sustainability participated in a number of ESG investment panels in 2024, as well as engaging with investors on sustainability-related topics through individual meetings

2024 outcomes of engagement

- Our CEO Kris Licht, set out actions to reshape Reckitt as a world-class consumer health and hygiene organisation at our Strategy Update in July alongside our H1 2024 results
- The Strategy Update reinforced Reckitt's value creation principles and their role in defining our focus on a sharper portfolio of market-leading Powerbrands, as well as communicating the simpler, more effective organisational structure that will deliver them to our customers and consumers

Maintaining the Trust of Stakeholders continued

Communities

From the markets we support with our products to those at the heart of where we operate and source our ingredients, the communities across our value chain are critical to our goal to make a positive impact.

Our community focus is linked to our Purpose and areas where we can make the biggest impact: access to clean water, hygiene and

sanitation for all; championing sexual and reproductive healthcare and rights; strengthening maternal and child healthcare; and improving access to healthcare and self-care.

With engaged and empowered communities, we benefit from long-term market growth and resilient supply chains, while advancing access to the highest-quality hygiene, wellness and nourishment.

How we engage

Group and Board

- Together with our partners, we use our expertise and global reach to drive measurable and sustainable impact in communities aligned with our commitment to a cleaner, healthier world and our focus on achieving a fairer society, while advancing the UN Sustainable Development Goals
- We accelerate social entrepreneurship with expert partners, including Yunus Social Business and Health Innovation Exchange, by mentoring, funding and scaling these businesses
- We leverage innovative finance and impact investments like Water Equity's Fund IV and Watercredit micro-finance loans to help provide lasting access to clean water and sanitation
- We drive behaviour change at scale through our leading brands; for example, through Dettol's Hygiene Quest, a gamified school programme that educates millions of students each year

- We work with suppliers and communities in our supply network through partners such as Earthworm Foundation, to manage our supply networks, promote sustainable livelihoods, and protect local ecosystems and habitats
- The Board receives updates on and monitors our Fight for Access Fund and other social impact initiatives

2024 outcomes of engagement

- In September, we announced our latest \$5 million investment into WaterEquity's impact funds, supporting climate-resilient infrastructure
- In collaboration with local partners, through commercial incentives and investment in training and capacity building, rubber farmers in our latex supply chain have reduced their costs, built resilience and improved their incomes, leading to wider community benefits

Governments, NGOs, industry and academia

We engage with public policy makers to protect and strengthen our reputation and influence policy and regulatory development.

We also work with civil society and NGOs on areas of common interest to identify opportunities where collective action can make an impact at scale.

We work with universities and industry groups to support new innovation and process development. In turn, these forums provide valuable research, insights and feedback to further strengthen our approach and help shape wider industry action.

How we engage

Group and Board

- We engage regularly with national and international policy makers, governments and regulatory agencies, through formal policy consultation processes and ongoing bilateral engagement
- With NGOs: through global partnership programmes with Water.org and our WWF partnership, and through local supply chain partnerships such as with Earthworm Foundation
- With industry peers: through trade associations including the International Association for Soaps, Detergents and Maintenance products (AISE), via the World Business Council for Sustainable Development (WBCSD) and the Consumer Goods Forum (CGF)
- Reckitt is part of the Sustainable Markets Initiative Health Systems Taskforce, a public-private partnership accelerating the delivery of net zero healthcare
- We work with the Nature-based Insetting team, a spin-off from the University of Oxford, to help us understand and measure our impact on biodiversity in key supply chains,

and the University of York on PhDs to support green chemistry and product resilience

- We collaborate with governments on specific programs to improve access to health and hygiene. For example, with the Nigerian government we work with Reckitt Clean Naija flagship initiative with the Federal Ministry of Water as a multi-level campaign to create effective public health campaigns, awareness, educate, and drive behavioural change for national health promotion and disease prevention

2024 outcomes of engagement

- The UK Parliament's Women and Equalities Committee's report on Women's reproductive health conditions endorsed Nurofen's 'See My Pain' campaign and called on the National Health Service to urgently implement a training programme to improve the experience of treatment and diagnosis in primary care for women
- 'Oh Yes! Net Zero' was showcased at the international Smart City Expo in Barcelona, alongside other globally significant climate action initiatives. It was highlighted as a business-led example of a city driving action to combat climate change

Section 172 Statement

EFFECTIVE ENGAGEMENT WITH OUR STAKEHOLDERS

This statement shows how our Directors have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole during 2024, having regard to stakeholders, including matters under Section 172(1) (a)-(f) of the Companies Act 2006.

Effective engagement with our shareholders, employees, and wider stakeholders is key to Reckitt's sustainable success. In our decision-making, we consider what will most likely promote the long-term success of the Company for its shareholders, while also taking into account the interests of other stakeholders. Understanding their needs and expectations is fundamental to our Purpose: to protect, heal, and nurture in the relentless pursuit of a cleaner and healthier world.

We recognise that our business can only grow and prosper by acting in the long-term interests of our key stakeholders, namely our people, our consumers and customers, our shareholders, investors and partners, the communities in which we operate, governments, NGOs, industry and academia we engage with, and the environment. Examples of how the Directors have oversight of stakeholder matters and had regard for these matters when making decisions are included throughout this Annual Report.

The Board considers our key stakeholders and the matters set out under Section 172 of the Companies Act 2006 in its discussions and decision-making. The following table sets out examples of how the Board has considered matters under section 172 during the year in performing its duties.

Section 172 (a)-(f) additional disclosures		Pages
A: Likely consequence of any decisions in the long term	Chair's Statement and Chief Executive Officer's Statement	4-7
	Value creation and strategic priorities	10-16
	Key performance indicators and our value creation model	10-15, 37
	Section 172 Statement, Board activities and governance	58-138
	Risk management	52-56
B: Interests of our employees	Key performance indicators	37
	Stakeholder engagement	74-77
	Nomination Committee Report	81-85
	Directors' Remuneration Report	96-133
	Directors' Report	134-137
C: The need to foster relationships with suppliers, customers and others	People and culture	8-9
	Chair's Statement and Chief Executive Officer's Statement	4-7
	Value creation and strategic priorities	10-16
	Key performance indicators and our value creation model	10-15, 37
	Risk management	52-56
D: The impact of our operations on the community and environment	Stakeholder engagement	74-77
	Value creation and strategic priorities	10-16
	Sustainability performance dashboard and sustainability performance review	38, 45-51
	Stakeholder engagement	74-77
	Section 172 Statement and Board activity	78, 72-73
E: The desirability of the Company to maintain a reputation for high standards of business conduct	Sustainability performance review	38, 45-51
	Climate-related financial disclosures	218-222
	Non-financial and sustainability information statement	51
	Purpose, compass and Leadership Behaviours, and our value creation model	8-15, 71
	Reckitt's approach to governance	65
F: The need to act fairly between members of the Company	Purpose, values and compass; how the Board monitors culture	8-15, 71
	Section 172 Statement and Board activities	78, 72-73
	Strategic priorities and key performance indicators	16, 37
	Section 172 Statement and Board activities	78, 72-73
	Stakeholder engagement	74-77

BOARD PERFORMANCE REVIEW AND EFFECTIVENESS

The Board undertakes an annual review of its own and its Committees' performance and effectiveness, with a formal externally facilitated review of the Board conducted at least every three years.

Since 2020, Lintstock has facilitated both our internal and external reviews, which included a three-year Board Development Programme. This year, Lintstock was asked to oversee the internal review process while our new Chair completed his induction and observed a full annual cycle.

We plan to conduct an external review in 2025 and during the year a tender process was undertaken to appoint an external evaluator for the 2025 review. A summary of the process is set out on the following pages.

Lintstock is independent of and has no other links with the Company or its Directors in connection with the effectiveness review.

For this year's internal review, the Company followed the CGI 'Principles of Good Practice for listed companies using external Board reviewers' principles. Lintstock have confirmed they followed the CGI Code of Practice for reviewers'. Lintstock were given the opportunity to review this section of the Annual Report and provide input and comment on the disclosures.

Findings and progress from the 2023 external performance review

2023 recommendations

Action taken during 2024

Board succession planning

There were a number of changes to the Board including the Chair, CEO, CFO and Non-Executive Directors and a focus on effective transition of these roles was required.

During 2024 there was a clear plan in place for the transition of the Chair, CEO and CFO roles and through the Nomination Committee, the Board maintained a strong focus on continued renewal with the appointments of Marybeth Hays in February 2024, Fiona Dawson in June 2024 and Stefan Oschmann and Mahesh Madhavan being appointed to the Board in January 2025. All bring broad and relevant experience to the Reckitt Board.

Review of the CRSEC Committee

The breadth of the CRSEC Committee was raised as an area of focus for 2024.

As announced in June 2024, a review of the CRSECC took place following the AGM. Mehmood Khan took over the role of Chair and it was agreed by the Board to align the Committee to our Principal Risks related to product regulation, product quality and safety, and legal and compliance which has allowed the Committee to focus on these critical areas, along with the compliance culture at the Company. ESG and sustainability matters have returned to the remit of the Board. Given the change in scope, the Committee has been renamed the Compliance Committee.

Review of senior leaders and talent

The strength of the senior team, ability to attract and retain talent, and the incentive structure were raised as areas for review in 2024.

The Board carry out an annual review of key talent which took place at the November meeting and this included a review of the changes in members of the Executive Committee and their direct reports to support the new strategy. As detailed within the People & Culture section on pages 8-9, we are continuing to strengthen our culture through changes to performance management, talent and reward. This includes expanded participation in our Long Term Incentive Plan to introduce a longer-term element of reward to balance in-year performance.

2024 Board performance review process

1. Design of questionnaire

A session took place with Lintstock and the Chair to discuss the proposed process for the 2024 internal review.

It was agreed to adopt a concise questionnaire, focusing on the strategy changes announced and the Board changes made since the last review.

2. Evaluation methodology

The questionnaire was sent to each Board and Board Committee member and structured around the topics of:

- Board composition and dynamics, stakeholder oversight, Board support.
- Management and focus of meetings, Board Committees, Strategic oversight, Risk management, People oversight, Priorities for change.
- Separate questionnaires were sent to each Director relating to the performance of the Chair and to review their individual performance.

3. Results and actions

Lintstock collated the responses and produced a Board evaluation report which was shared with the Chair for review ahead of including in the November Board meeting pack.

The finalised report of findings was provided to the Board which was discussed. Actions for the year ahead were agreed - see the next page for a summary.

Board Performance Review and Effectiveness continued

2024 review findings and actions

Findings

Continued focus on Board succession planning.

Developing Board skills further in 2025.

Actions

Diversity of experience will continue to be a focus in 2025 for the Nomination Committee as we continue with the orderly planning of Board succession.

As announced in November 2024, we have appointed Stefan Oschmann and Mahesh Madhavan to the Board as we continue to enhance the Board. Both bring broad and diverse experience to Reckitt.

It was agreed at the November 2024 Board meeting to build in additional listening sessions throughout 2025 and this will also include a number of site visits. This will enable the Board to continue to broaden its understanding of the business and enhance its knowledge and skills around sustainability, technology and AI.

Board Committees

Each Board Committee was highly rated and confirmed as delivering effective support to the Board.

Individual Committee actions were reviewed and agreed by each Committee Chair at the November Committee meetings and further details are set out in the Committee reports.

Individual Director performance

Individual Director performance and contribution were assessed through one-to-one meetings with the Chair.

These sessions allowed reflection on personal development and discussion of matters relevant to boardroom culture and process. The findings, in combination with the individual skills, time commitment and independence assessments, confirmed each Director continues to contribute positively.

Chair performance

The performance of the Chair was evaluated by the Senior Independent Director based on individual feedback and a discussion was held without the Chair present at the end of the November Board meeting.

The discussion concluded that the Chair had made a good start and had devoted considerable time to getting a better understanding of the business so he could chair the Board effectively.

2025 external Board evaluator tender process

July 2024

The Company Secretary proposed a list of potential providers to the Chair and agreed to request proposals from those providers.

October 2024

Individual meetings were held with the Company Secretary and external providers to determine their cultural fit, style of review and independence.

November 2024

A summary of the process and a recommendation to the Board for the preferred evaluator was discussed at the November Board meeting. The Board approved the recommendation to appoint Clare Chalmers as the preferred evaluator for the 2025 external effectiveness review.

January 2025

A meeting was held with Clare Chalmers to commence the preparation work for the external effectiveness review which will take place in 2025 and the results will be shared in the 2025 Annual Report.

NOMINATION COMMITTEE REPORT



The Committee's focus has continued to be on Board and senior management succession, ensuring that we have the right people in place to support Reckitt's strategic aims.

Sir Jeremy Darroch

Chair of the Nomination Committee

Member	Scheduled meetings attended
Sir Jeremy Darroch (Chair) Member for the whole year and Chair from May 2024	2/2
Andrew Bonfield Member for the whole year	2/2
Margherita Della Valle Member from June 2024	1/1
Chris Sinclair Chair and member until May 2024	1/1
Alan Stewart Member until May 2024	1/1
Pam Kirby Member until May 2024	1/1

Committee priorities in 2024

- Support for Chair transition from Chris Sinclair to Sir Jeremy Darroch
- Transition of Remuneration Committee Chair and Compliance Committee Chair following the AGM in May 2024
- The induction of Marybeth Hays and Fiona Dawson as new Non-Executive Directors
- Continued succession planning for the Board and senior management roles and updated Committee memberships in June 2024

Committee membership

Members of the Committee are appointed by the Board. Membership of the Committee is reviewed at least annually and was reviewed following the 2024 AGM with changes announced on 19 June 2024. The members include the Chair and certain independent Non-Executive Directors. An additional review took place as part of the annual performance review of the Committee in November. In accordance with the principles of the Code, the Committee is made up of a majority of independent Non-Executive Directors. The General Counsel & Company Secretary acted as Secretary to the Committee during the year.

All Directors are required to seek election or re-election each year at the AGM. Biographical details of the Directors, including their skills and experience, can be found on pages 60-62.

Role and responsibilities

The role of the Committee, as set out in the Committee's terms of reference, is to ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and to lead the process for Board appointments.

The Nomination Committee has principal responsibility for making recommendations to the Board on new appointments and on the composition of the Board and its Committees. The Committee also assists the Board in succession planning for senior management.

Further details on the Committee's role and responsibilities can be found below and in its terms of reference, available at www.reckitt.com/investors/corporate-governance.

Board composition

The Committee regularly reviews the composition of the Board and its Committees, considering the balance of skills, experience, and how effectively Directors work together to achieve Reckitt's objectives.

Non-Executive Directors are initially appointed for a three-year term and generally continue to serve one or more further terms. All Directors are nominated for appointment by the Committee, which is subsequently approved by the Board.

As previously announced, Marybeth Hays was appointed as a Non-Executive Director, with effect from 1 February 2024, and Fiona Dawson was appointed as a Non-Executive Director with effect from 1 June 2024. A Q&A with Marybeth and Fiona on their views and observations since joining Reckitt is set out on page 83.

In November 2024 we announced the appointment of Stefan Oschmann and Mahesh Madhavan as Non-Executive Directors with effect from 1 January 2025. Biographical details can be found on page 62.

Nomination Committee Report continued

Key objectives for the year ahead

- Continue succession planning for the Board and senior management roles and keep Committee memberships under review
- Induction of Mahesh Madhavan and Stefan Oschmann who joined as independent Non-Executive Directors in January 2025
- Support the transition of the Remuneration Committee Chair from Mary Harris to Fiona Dawson following the 2025 AGM

The Committee used Korn Ferry for the appointments of Marybeth Hays and Fiona Dawson and MWM Consulting for the appointments of Mahesh Madhavan and Stefan Oschmann. Neither Korn Ferry nor MWM Consulting have any other connection with individual Directors.

As previously announced, in March 2024, Jeff Carr retired from the Board and Shannon Eisenhardt became CFO. Following the AGM in May 2024, Chris Sinclair, Pam Kirby and Alan Stewart all retired from the Board, Sir Jeremy Darroch became Chair of the Board and the Nomination Committee, Mary Harris became Chair of the Remuneration Committee and Mehmood Khan became Chair of the CRSEC Committee.

We reported the sad death of Olivier Bohuon in early May 2024, who had been a member of the Board since January 2021. His insight and open demeanour will be missed by the Board.

Director tenure and independence was reviewed as part of the annual Board review and it was concluded that each Non-Executive Director remained independent.

In accordance with the Code, all existing Directors will stand for election or re-election at the AGM, with the exception of Mary Harris who has already notified her intention not to stand for re-election at the AGM, having exceeded her nine-year term. The Board considers Mary to be independent for the purposes of the Code as, in the Board's view, she continues to be independent in character and judgement notwithstanding her length of service.

The Committee recommends that all existing Board members have their appointments renewed. Resolutions to this effect will be proposed to shareholders for approval at the forthcoming AGM.

Details of the specific contributions each Director makes to Reckitt's long-term success are set out in the Notice of AGM, available at www.reckitt.com/investors/annual-general-meetings.

Succession planning

The Committee regularly reviews and monitors the Board's structure, size and composition, including the balance of skills, experience, independence, knowledge and diversity required, and makes recommendations to the Board of any changes deemed necessary. Consideration is given to the length of service of the Board as a whole and Directors individually. In addition, the Committee keeps the leadership needs of the Company under review, including senior management positions, ensuring plans are in place for orderly succession, so that the Company can continue to compete effectively in the markets in which it operates.

Key activities during 2024

Meetings of the Committee are held as needed but are required to take place at least once a year. In 2024, the Committee held two scheduled meetings and two additional meetings. Meetings take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on its proceedings. Details of the activities undertaken across the four meetings held are set out in the adjacent section.

January

Succession planning

- Non-Executive Director succession: the Committee met to review and then approve its recommendation to the Board to appoint Marybeth Hays

February

Succession planning

- Committee and Designated NED for engagement with the Company's Workforce changes discussed and agreed ahead of the AGM
- Chair succession and NED succession discussed and agreed ahead of the AGM
- The appointment of Fiona Dawson as a Non-Executive Director was discussed and then approved for recommendation to the Board

September

Succession planning

- Non-Executive Director succession in relation to potential appointments was discussed

November

Succession planning

- The appointment of Mahesh Madhavan and Stefan Oschmann as Non-Executive Directors was discussed and then approved for recommendation to the Board
- Update on succession planning generally
- Discussed the Board effectiveness review feedback in relation to the Committee
- Annual review and recommendation for approval to the Board of the terms of reference of the Committee
- External evaluator tender review and approval of proposed 2025 evaluator
- Annual review of potential conflicts of interest

Nomination Committee Report continued

Q&A



Marybeth Hays

Non-Executive Director



Fiona Dawson, CBE

Non-Executive Director

Marybeth Hays and Fiona Dawson joined the Board during 2024 and provided some thoughts and reflections following their appointment.

Q. What drew you to Reckitt and how has your experience been to date?

A. MH. I was absolutely delighted to receive a call about the Reckitt opportunity. As an EVP Merchandising at Walmart US, I knew of Reckitt's excellent reputation among my merchant team in consumables, health and wellness. As a former brand executive, I am drawn to the power of the brand portfolio. Some of my earliest memories include Lysol - my mother would not travel without it! As a former expat (China), I find the complexity of a global business invigorating!

FD. Having worked for 34 years with some of the world's best-loved brands, I have always admired Reckitt's strong portfolio of leading products, which are trusted household names all over the world. Coupled with that I was drawn to the breadth of the business and enjoy working with the challenges and opportunities of a global consumer packaged goods organisation.

From a Board perspective, it has been an extremely interesting time to join, with the portfolio evolution to focus on high-growth, high-margin 'Powerbrands'. I have really admired the team's strategic clarity and focus in executing on this.

Q. What are your views on Reckitt's culture?

A. MH. Reckitt has a can-do, highly entrepreneurial yet humble culture that is well suited for the enormous changes in the world today.

Reckitt does not take time to rest on its laurels and believes in continual improvement.

FD. I had always believed Reckitt's culture was hard working, results focused and ambitious, and whilst that was certainly the case when I met the Executive team, I also experienced a culture that was very people centric, transparent, and enabling. A culture where people are encouraged to reach their full potential and to do the right thing.

As the 'newbie' I felt very welcomed to the Board from day one, and there is real respect around the table for the vast experience different Board members bring, leading to diversity of thought and breakthrough thinking. I have certainly learnt a lot from the Reckitt team and my fellow Board members and look forward to continue doing so over the coming years.

Q. What have been your key highlights and challenges in your first year?

A. MH. Supporting Kris and his team on our portfolio restructuring. This will set us up for unprecedented growth in the future.

As a former merchant and brand marketer, I approach strategy through a product and customer lens. I would like to learn more about the new product pipeline, our customers (retailers and distributors) and consumers.

I am very keen on manufacturing and supply chain - to ensure product availability but more importantly, product quality and safety. I plan to visit some factories this year.

FD. From a business perspective, we have a big year ahead as the newly shaped Company lands. My priority will be to provide the necessary support and relevant challenge to the team to help ensure the successful execution of our strategy. During this period, I look forward to getting even closer to the business, meeting more people and visiting sites to further experience the Company first hand.

I am also looking forward to taking over as Chair of the Remuneration Committee from Mary Harris who has been utterly brilliant in her onboarding of me to the Committee and very generous with her time. I look forward to following her lead in ensuring we have a balance of pay for performance, shareholder returns and strategic alignment.

Nomination Committee Report continued

The Committee considers Board renewal on an ongoing basis and makes recommendations to the Board regarding proposed appointments. The Committee is also responsible for making recommendations for the role of Senior Independent Director and proposes the membership and the role of Chair for each of the Board Committees.

Induction programmes

New Directors receive a tailored induction programme on appointment to the Board to suit their individual experience and background. The induction programme generally includes meetings with the other Board Directors, the General Counsel & Company Secretary and GEC members on a one-to-one basis, along with meeting some of our key external advisors. The meetings are held in person or virtually.

New Directors may also carry out market visits and attend key Reckitt sites to enhance their induction to the Company.

Board Directors' ongoing training and development

The Chair has overall responsibility for ensuring that all the Directors receive suitable training to enable them to carry out their duties. As part of their role, Directors are also expected to personally identify any additional training requirements they feel would benefit them in performing their duties. We arrange ongoing training including on legal and financial regulatory developments relevant to the Company and the Directors.

Training is also provided by way of briefing papers or presentations at scheduled Board meetings, as well as meetings with senior executives or external sources. The Directors may, at the Company's expense, take independent professional advice and are encouraged to continually update their professional skills and knowledge of the business and wider industry.

During the year, training materials have been made available for Board members to view. We also aim to provide Directors an opportunity to engage directly with employees and key personnel and be immersed in the business.

GEC changes

The GEC changes during the year reflect the alignment of our leaders with Reckitt's new strategic priorities and growth opportunities.

As we announced in July as part of our strategic update, we welcomed the following members to the GEC (with effect from 1 January 2025), all of whom have been with the business for a number of years and bring a wealth of experience to their new roles:

- Ryan Dullea, Chief Category Growth Officer
- Jérôme Lemaire, President, North America
- Eric Gilliot, President, Europe
- Nitish Kapoor, President, Emerging Markets

Volker Kuhn, President of Hygiene, and Pat Sly, President of Health, both left the business on 31 December 2024.

Sami Naffakh, Chief Supply Officer, resigned from his role and left the business in July 2024 and we welcomed Harald Emberger as Chief Supply Officer in July 2024.

Filippo Catalano, Chief Information and Digitisation Officer, resigned from his role and left the business at the end of October 2024. Shannon Eisenhardt is now responsible for IT & Digital.

Fabrice Beaulieu, Chief Marketing, Sustainability and Corporate Affairs Officer, resigned and stepped down from his role at the end of December 2024. Ryan Dullea is responsible for marketing as part of his role and Harald Emberger is responsible for Sustainability within his role. Sheila Redzepi was welcomed as Chief Communications and Corporate Affairs Officer in February 2025.

Biographical details of GEC members can be found on pages 63–64.

Committee effectiveness review

An internal effectiveness review of the Committee was conducted as part of the broader Board review (see pages 79–80). All areas received positive ratings overall.

As part of the Board's annual effectiveness review, the Committee reviews the Board's composition and diversity and how effectively members work together to achieve objectives.

Directors are evaluated both collectively and individually to demonstrate whether each Director continues to contribute effectively. Following conclusion of the review, the Committee reports to the Board on the outcomes of the review that have or will influence its composition and whether each Director is committing sufficient time to fulfil their duties.

The Board, having had sight of the results of the Committee's effectiveness review, considers the Committee to continue to operate effectively.

Diversity and inclusion

The Board and Committee recognise the importance of diversity, including gender and ethnicity, at Board and senior management levels in compliance with the Code.

Inclusion is core to Reckitt's purpose to 'protect, heal and nurture in the relentless pursuit of a cleaner and healthier world'. We recognise that it is critical for us to have a diverse employee population and a Board and senior management team that are reflective of the markets we operate in and the consumers we serve.

We are committed to equality of opportunity in all areas of employment and business, regardless of personal characteristics.

We always recruit the best and most suitable candidates for any role, and we strive for a well-balanced representation of backgrounds, nationalities, cultures, skills and experiences at all levels across the Group. Ultimate responsibility for and sponsorship of this policy rests with the GEC. Senior management is accountable and all Reckitt employees are responsible for ensuring that our diversity policies and programmes are implemented and followed.

During the year we introduced a new Board Policy, which is in line with the Financial Conduct Authority (FCA) Policy on Diversity and Inclusion on Company Boards and Executive Management, the Parker Review and the FTSE Women Leaders Review. The Policy can be found on our website at www.reckitt.com/investors/corporate-governance.

The Committee and the Board are committed to recruiting members of the Board on the strict criteria of merit, skill, experience and to seek diversity of gender, social and ethnic backgrounds, as well as cognitive and personal strengths. This commitment is demonstrated through our Board composition which comprises nine nationalities, seven women and six men as at the date of this report. Our Board consists of two members from an ethnic minority, exceeding the Parker Review recommendation and the FCA Policy on Diversity and Inclusion on Company Boards and Executive Management.

Our GEC, comprising the most senior management level in the business, represents six different nationalities from across the globe, embodying our truly multinational focus. The Company's wider global leadership community (GEC, GEC-1 and SMT) comprises over 46 nationalities between them, representing a broad background of collective skills, cultures and experience.

Nomination Committee Report continued

As submitted to the UK Parker Review, 14.3% of UK-based senior leaders (GEC and GEC-1) reported as being from an ethnic minority. Our intention is to continue to increase this representation in the future. This widens our understanding of our consumers, who come from the broadest possible backgrounds allowing us to be best placed in serving their needs.

At 31 December 2024	Number of Board members	Percentage of the Board	Percentage of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	10	91%	100%	5	50%
Mixed/multiple ethnic groups	–	–	–	1	10%
Asian/Asian British	1	9%	–	1	10%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	3	30%

Representation of women at Board and senior management levels

As at 31 December 2024, 64% of our Board members are women and we have surpassed 40% as outlined in the FTSE Women Leaders Review. In addition, we will comply with the FCA's Policy on Diversity and Inclusion on Company Boards and Executive Management, which requires that at least one of the senior Board roles should be held by a woman, with Shannon Eisenhardt appointed as CFO in March 2024.

As at 31 December 2024, representation of women within the GEC was 40%. Women constitute 26% of GEC direct reports. We will continue to review the representation of women in leadership roles within the GEC as detailed in the FTSE Women Leaders Review (and in provision 23 of the Code).

For further details relating to gender diversity within our workforce, please see page 49.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	36%	3	6	60%
Women	7	64%	1	4	40%
Not specified/prefer not to say	–	–	–	–	–

Further details can be found on pages 8-9 and in our Fairer Society section on pages 49-50.

Sir Jeremy Darroch

Chair of Nomination Committee

Reckitt Benckiser Group plc

5 March 2025

AUDIT COMMITTEE REPORT



The focus this year remained on oversight of Reckitt's internal controls and risk management framework in the context of the updated Corporate Governance Code.

Andrew Bonfield

Chair of the Audit Committee

Member	Scheduled meetings attended
Andrew Bonfield (Chair) Chair and member for the whole year	4/4
Margherita Della Valle Member for the whole year	3/4
Elane Stock Member for the whole year	4/4
Tamara Ingram Member for the whole year	4/4
Marybeth Hays Member from July 2024	2/2
Pam Kirby Member until May 2024	2/2

On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended 31 December 2024.

This report details how the Committee has discharged its role, duties and performance during the year including in relation to internal control, financial and other reporting, risk management, the Internal Audit function and our relationship and interaction with the External Auditor.

Committee priorities in 2025

- Maintaining oversight on Reckitt's risk management and internal control procedures, including monitoring key areas in the context of risk and control

- Sustaining a strong culture of risk management and embedding and strengthening internal controls across the Group
- Monitoring potential legislative and regulatory changes which may affect the work of the Committee including the updated Corporate Governance Code
- Overseeing the External Auditor tendering process, in line with the Audit Committees and the External Audit: Minimum Standard
- Reviewing cyber security risks and controls

Committee membership and experience

Name	Recent and relevant financial experience	Sectoral experience relevant to Reckitt's operations
Andrew Bonfield (Chair)	<ul style="list-style-type: none"> • Financial expert • Chartered Accountant • Currently CFO of a global US Fortune 100 company • Multiple CFO roles at other large companies, including in the consumer goods sector 	<ul style="list-style-type: none"> • Consumer goods • Pharmaceuticals/healthcare
Margherita Della Valle	<ul style="list-style-type: none"> • Financial expert • Holds a Master's degree in Economics • Previously held Group CFO and senior finance roles • Group CEO of FTSE 50 company 	<ul style="list-style-type: none"> • Consumer goods • Technology
Elane Stock	<ul style="list-style-type: none"> • Holds Master's degrees in Finance • Previously member of the audit committee of two US-listed entities 	<ul style="list-style-type: none"> • Consumer goods • Emerging markets
Tamara Ingram	<ul style="list-style-type: none"> • Member of the audit committee of a US-listed company 	<ul style="list-style-type: none"> • Consumer goods • Digital strategy
Marybeth Hays	<ul style="list-style-type: none"> • Member of the audit committee of a US-listed company 	<ul style="list-style-type: none"> • Consumer goods • Healthcare

Audit Committee Report continued

All Committee members are independent Non-Executive Directors who have financial, economics and/or business management expertise in large companies.

Committee members are expected in particular to have an understanding of:

- The Group's operations, policies and internal control environment
- The principles of, and recent developments in, financial reporting
- Relevant legislation, regulatory requirements and ethical codes of practice
- The role of internal and external audit and risk management

The Board is satisfied that, in compliance with the Code, Committee members as a whole have competence relevant to the Company's sector (consumer goods).

Committee appointments are generally made for a three-year period. Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee.

On joining the Committee and during their tenure, members receive additional training tailored to their individual requirements. Committee members also meet with management covering internal audit, risk management, legal, tax, treasury and financial matters, as well as meetings with the External Auditor.

During the year, members of the Committee received regular briefings from management on matters covering governance and legislative developments, accounting policies and practices, and tax and treasury.

During the year, the Deputy Company Secretary for the February meeting and the Head of Secretariat for the remainder of the year acted as Secretary to the Committee.



Meetings

During 2024, the Committee held four scheduled meetings at times aligned to the Company's reporting cycle. In addition, two non-scheduled joint meetings with the Board were held in February and March in relation to the approval of the 2023 Annual Report and Financial Statements.

Committee meetings usually take place ahead of Board meetings and the Committee Chair provides an update to the Board on the key issues discussed at each meeting. Committee papers are provided to all Directors in advance of each meeting, including a copy of the Committee minutes.

Meetings are attended by senior representatives of the External Auditor and by the Group Head of Internal Audit, CFO, and Corporate Controller. Other Board Directors are invited to attend all meetings and the CEO attends and observes most meetings. Other members of management attend when deemed appropriate by the Committee.

Time is allocated at the end of each meeting for private discussion with the CFO, internal audit and the External Auditor, without other invitees being present, as well as a private session of the Committee members.

Committee members' meeting attendance during the year is set out on the first page of this Audit Committee Report.

Committee effectiveness review

A review of the Committee was conducted as part of the Board's annual effectiveness review. All areas received positive ratings, with the thoroughness of the Committee highlighted, along with praise for how the meetings were chaired. Areas of focus for the year ahead include the controls transformation and consideration into how the Internal Audit function is managed.

The Board, having had sight of the results of the Committee's review, considers the Committee to be operating effectively.

Audit Committee Report continued

Fair, balanced and understandable

The Committee reviewed the 2024 Annual Report and Financial Statements to confirm that it is fair, balanced and understandable and provides sufficient information to shareholders to assess the Group's position, performance, business model and strategy.

The Committee relies upon the following assurance framework in making its assessment of fair, balanced and understandable:

- All sections of the 2024 Annual Report and Financial Statements were prepared in

accordance with the standard operating procedures (SOPs) as approved by the Disclosure Committee

- A detailed review of the 2024 Annual Report and Financial Statements was undertaken by senior management and the Disclosure Committee to ensure consistency in messaging and appropriate balance
- A comprehensive review by the Directors and the senior management team of the form, content and consistency of narrative, the disclosures contained in the Financial Statements and the underlying processes

and controls supporting the preparation of the 2024 Annual Report and Financial Statements

- A comprehensive verification process, supporting any facts, figures and assertions included in the 2024 Annual Report and Financial Statements

The Committee and the Board received confirmation from management that the 2024 Annual Report and Financial Statements had been prepared in accordance with the assurance framework and that appropriate verification had been undertaken.

In addition, the Committee also reviewed KPMG's audit findings report, draft audit opinion and draft management representation letter.

Following the Committee's review, the Committee was satisfied that the 2024 Annual Report and Financial Statements, taken as a whole, met its objectives and accordingly recommended to the Board that the 2024 Annual Report and Financial Statements be approved and that the Board make its statement on page 138.

Role and responsibilities

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting, internal controls and overall risk management process, and relationship with the Company's External Auditor.

Financial reporting

- Monitor the integrity of the Financial Statements of the Company including interim and annual Financial Statements
- Review the appropriateness of significant accounting policies and practices
- Review significant financial judgements and estimates, taking into account the External Auditor's view on the financial judgements and estimates
- Advise the Board on whether, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy

Risk management systems and internal controls

- Review and monitor the effectiveness of the management of risk and overall system of internal control
- Review the framework and analysis to support both the going concern and the long-term Viability Statement

Whistle-blowing, fraud and compliance

In conjunction with the Compliance Committee, review the Company's arrangements for its workforce to raise concerns about possible wrongdoings in financial reporting and other matters; review the Company's procedures for detecting fraud; and its systems and controls for ethical behaviours and the prevention of bribery.

External audit

- Make recommendations to the Board on the appointment, removal, remuneration and terms of engagement of the External Auditor, in line with the FRC Audit Committees and the External Audit: Minimum Standard
- Review and assess the External Auditor's independence and objectivity taking into account relevant UK law and professional and regulatory requirements
- Develop, recommend and implement the Group's policy in relation to the provision of non-audit services
- Review and approve the annual audit plan and assess the effectiveness of the audit process

Internal audit

- Review and approve the annual internal audit plan and monitor and review its effectiveness
- Review and monitor the effectiveness of the Internal Audit function, ensuring the necessary resources are in place for it to perform effectively

There were no significant changes to the Committee's role and responsibilities during the year.

The Committee's role and responsibilities are set out in its terms of reference, which are available at www.reckitt.com/investors/corporate-governance.

Audit Committee Report continued

Key activities during the year

February

- Received an update on the current draft of the 2023 Annual Report and Financial Statements, the going concern basis of preparation and Viability Statement
- Received an update on the Corporate Controller's Report covering key accounting and reporting matters
- Received an update on KPMG's report on progress of the 2023 audit
- Annual review of risk management and internal controls including review of risks across Group functions and of the integrated risk management framework
- Received an update from the Internal Auditor on progress against the 2023 audit plan and a summary of the audits planned for 2024 and review of the Internal Audit Charter
- Reviewed the 2023 preliminary results announcement, including the Financial Statements
- Reviewed the final dividend proposal
- Reviewed the KPMG management representation letter

March

- Reviewed the 2023 Annual Report and Financial Statements, the going concern basis of preparation and Viability Statement, including whether the Committee could recommend that the Board approve the 2023 Annual Report and Financial Statements
- Received an update on KPMG's 2023 audit findings report, observations on Reckitt's internal controls for the 2023 financial year, management representation letter and report on the 2023 Annual Report and Financial Statements

May

- Received an update on the Corporate Controller's Report covering key accounting and reporting matters
- Reviewed and considered the updated Corporate Governance Code in relation to controls effectiveness
- Reviewed the Group's funding position and a proposal related to a bond issuance and new revolving credit facility
- Reviewed the audit quality delivery and assessment of External Auditor effectiveness
- Received an update on KPMG's internal controls review and strategy for the 2024 audit
- Approved KPMG's 2024 audit fees and terms of engagement
- Confirmation following assessment of External Auditor independence and ethics
- Received an update on the key internal audit findings and any significant matters, and status of the internal audit plan
- Received an update on legal matters and compliance controls
- Reviewed the whistle-blowing procedures

July

- Received an update on the Corporate Controller's Report covering key accounting and reporting matters, including the External Auditor tender proposal
- Reviewed the 2024 half-year results announcement, including the going concern basis of preparation and recommended for approval by the Board
- Received KPMG's half-year review report findings to 30 June 2024 and management representation letter
- Received KPMG's assessment of its objectivity and independence
- Reviewed and discussed the implications following the tornado damage to warehouse in the US
- Received the annual legal and compliance review
- Received an update on the key internal audit findings, any significant matters, the status of the internal audit plan and the responsiveness of management
- Undertook a deep dive into the findings from the Middle East investigations which took place in late 2023 and early 2024

November

- Reviewed and approved the Committee's 2025 standing agenda and terms of reference
- Discussed the performance review findings of the Committee
- Considered and discussed the annual review of IT and controls
- Reviewed the controls transformation update and progress
- Received an update on KPMG's IT update and control findings relating to the 2024 audit cycle
- Received the 2025 internal audit plan
- Reviewed and approved the updates to the Group Treasury policies
- Received an update on the risk management process including results of the effectiveness review
- Received an update on Speak Up reports
- Received an update on the key internal audit findings and any significant matters, and status of the internal audit plan
- Received an update on the annual tax review

Audit Committee Report continued

Significant and key financial reporting matters

The Committee is responsible for reviewing and approving the appropriateness of the interim and annual Financial Statements and related announcements, including:

- Recommending that, in the Committee's view, the Financial Statements are fair, balanced and understandable. In addition to the detailed preparation and verification procedures in place for the 2024 Annual Report and Financial Statements, management continued its focus on narrative reporting with clear written and visual messaging to communicate the Group's strategy
- Reviewing the appropriateness of the accounting policies, judgements and estimates used as set out from pages 159-196 and concluding that the judgements and assumptions used are reasonable
- Reviewing the Group's policy relating to, and disclosure of, alternative performance measures (APMs)

Areas of significant financial judgement

The areas of significant financial judgement in relation to the 2024 Group Financial Statements considered by the Committee, together with a summary of the actions taken, were as follows.

Recoverability of goodwill and other intangible assets

Under International Financial Reporting Standards (IFRS), goodwill and indefinite-life assets must be tested for impairment on at least an annual basis. Impairment testing is inherently judgemental and requires management to make multiple estimates on future performance, for example around future price and volume growth, future margins, terminal growth rates and discount rates. The Group's impairment testing utilised cash flow projections included within one-year budgets and five-year strategic plans.

Cash flows beyond the five-year period were projected using terminal growth rates.

As a result of impairment testing performed in 2024, management determined that an impairment charge of £696 million relating to its IFCN cash-generating unit (CGU) and £142 million relating to its Biofreeze CGU, was required at 31 December 2024 (2023: impairment charge of £810 million relating to the IFCN CGU).

In November 2024 and February 2025, the Committee reviewed the detailed results of the impairment testing for the Group's CGUs, with a particular focus on the IFCN and Biofreeze CGU. The Committee challenged the key assumptions which underpinned the Biofreeze recoverable amounts, including anticipated category growth, market share improvement, the commercial success of new product launches and international market expansion. The Committee confirmed the key judgements and estimates made by management including market expansion and discount rate, and reviewed the sensitivity of the impairment model to changes in key assumptions.

In February 2025, the Committee reviewed the detailed results of the impairment testing in relation to the IFCN CGU and challenged the key assumptions which underpinned the IFCN recoverable amount at 31 December 2024. This included the effect of changes to the regulatory environment, net revenue growth rates, the commercial success of new product launches, the expansion of speciality nutrition and the anticipated capital expenditure programme to upgrade facilities. The evolving regulatory environment has increased the judgemental nature of estimating the future cash flows in relation to capital expenditure, thereby resulting in increased scrutiny and focus by the Committee and challenge to management.

The Committee confirmed the key judgements and estimates made by management and reviewed the sensitivities of the impairment model to reasonable changes in key assumptions.

The Committee reviewed management's disclosures in relation to goodwill, other intangible assets and related impairment reviews included within Note 9 and considered them appropriate.

Tax provisioning

From time to time, the Group may be involved in disputes in relation to ongoing tax matters in a number of jurisdictions around the world where the approach of the local authorities is particularly difficult to predict. The amount of uncertain tax position liabilities recorded in relation to these investigations is an area where management and tax judgement are important. The Committee reviewed the key judgements and conclusions made with management and considered the level of recognised uncertain tax position liabilities to be appropriate.

As required under IFRS, management has included disclosure in the Financial Statements outlining the amount of uncertain tax position liabilities, the methodology by which they have been recognised and the sources of estimation uncertainty in relation to these uncertain tax position liabilities or the rationale for why sensitivity disclosure is not meaningful and has not been provided in the Financial Statements. The Committee has reviewed these disclosures, included within Notes 1 and 22, and considers them appropriate.

Trade spend accruals

Trade spend is a significant cost for the Group, with the principal accounting judgements relating to trade accruals, specifically the timing of recognition and the determination of management's best estimate of the amount of trade spend which will ultimately be incurred. The Audit Committee focused on the level of trade spend accruals at the year end to ensure they are sufficient and appropriate. In addition, the Committee evaluated the accuracy of management's estimation of trade spend accruals through reviewing the subsequent utilisation of trade spend accruals which were originally recorded in the 2023 Financial Statements.

Legal liability provisioning

At 31 December 2024 a provision of £112 million (2023: £137 million) was held on the Group's Balance Sheet in relation to regulatory, civil and criminal investigations as well as litigation proceedings.

The Committee has reviewed the status of potential legal and constructive liabilities during the year, and at the year end, including the South Korea Humidifier Sanitiser (HS) issue, Necrotizing Enterocolitis (NEC), Phenylephrine (PE) and other significant matters.

The Committee challenged management on the judgements made in determining the level of provisions recognised and was satisfied with the level of provisioning and associated disclosure for the HS issue, NEC, PE and other significant matters (see Note 20) and on its exercise of judgements described in the disclosure.

Other key financial reporting matters

Other key matters reviewed and evaluated in relation to the 2024 Group Financial Statements considered by the Committee, together with a summary of the actions taken, are set out below.

Following the update provided in last year's report in relation to the Middle East, the investigation continued during the first half of the financial year and a deep dive was presented to the Committee in July on the findings and actions following the investigation.

Several senior members of the finance and management team in the Middle East were exited from the Business in February 2024. The Committee discussed the factors that had contributed to the issue in the Middle East and how these could be prevented for a similar situation in the future. A new management team from outside the region was appointed and management continues to work on driving the culture and expectations required for the business, and the financial and control systems have been strengthened.

Audit Committee Report continued

A clear action plan is now in place, driven by the CEO and CFO, setting the tone from the top on expectations. There is zero tolerance for any behaviours that are not aligned with 'Do the Right Thing. Always', which is being driven consistently throughout the organisation.

Going concern and Viability Statement

A Viability Review was undertaken by management, encompassing its going concern review. The Committee reviewed and challenged the key assumptions used by management in its Viability Review and going concern assessment, as well as the scenarios applied and risks considered.

Based on its review, the Committee considers that the application of the going concern basis for the preparation of the Financial Statements was appropriate and confirmed the suitability of the Viability Statement covering a five-year period, as set out on page 57. The five-year period for the Viability Review is the period of the Group's long-term forecasting process and covers the various business cycles.

Internal audit

Role of internal auditor

The Committee is responsible for reviewing and monitoring the effectiveness of the Internal Audit function. The Group Head of Audit is accountable to the Chair of the Committee, although for administrative matters reports to the CFO. The function operates independently of the Business, with no responsibility for operational management. The independence of the Group Head of Audit and the Internal Audit function is considered as part of the annual internal audit effectiveness review. The Group Head of Audit role is vacant as at the date of this report. The Internal Audit Director attended Committee meetings and provided updates on behalf of the Internal Audit function.

The function is responsible for providing independent and objective assurance on the adequacy and effectiveness of Reckitt's risk management and internal control systems. Its mandate is set out in a written charter, approved by the Committee, and it uses a formal internal audit methodology consistent with the Institute of Internal Auditors, internationally recognised standards.

Prior to the start of each financial year the Committee reviews and approves the annual audit plan and assesses the adequacy of the function's budget and resources. The function brings in specialist skills from external service providers, as necessary. The strengthening of the finance second line will allow the function in future periods to transition away from an agreed rotation and scope policy to a more risk-based approach.

The risk-based audit plan focuses on areas deemed critical to achieving our business objectives and covers Reckitt's commercial businesses, manufacturing facilities, information systems, programmes and higher-risk areas and processes. Following each audit, control weaknesses are reported to senior management, together with recommendations and updates. Resulting management actions are tracked until they are satisfactorily closed. Audits that identified significant weaknesses in the control environment and where rated unacceptable may receive a follow-up audit within 12 to 18 months, as appropriate.

At each Committee meeting the Internal Audit function presents an update which includes an assessment of the control environment together with any material issues, the performance of the Internal Audit function, and any other topics as required. A private session with the Committee is also held at every meeting.

Risk management

The Committee supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting (including the Annual Report and Financial Statements), system of risk management and internal control, and the relationship with the External Auditor. The Committee makes recommendations to the Board in relation to approval of the Annual Report and Financial Statements.

The Committee regularly monitors our system of risk management and internal control (including internal financial controls). The finance function, headed by the CFO, has implemented policies, processes, and controls to enable the Company to review and comply with changes in accounting standards and relevant financial regulations. These policies, processes and controls are kept under review on an ongoing basis to ensure both internal and external developments are reviewed and acted upon.

In monitoring the integrity of financial reporting and any other risks falling within its remit, the Committee receives regular reports from the Corporate Controller, Chief Ethics and Compliance Officer, Group Head of Tax and Group Head of Treasury on material developments in the legislative, regulatory, and fiscal landscape in which the Group operates. It also receives reports on IT and cyber security risks and controls, and on the Group's whistle-blowing arrangements.

The Committee reported to the Board in February 2025 that it considers the internal control framework to be functioning appropriately, to enable the Board to meet its obligations under section 4 of the Code, to maintain sound risk management and internal control systems, and to report to shareholders on these in the Annual Report (see page 138).

As highlighted in last year's report, Reckitt is continuing with its controls transformation programme in preparation for internal controls changes arising from the revisions to the Code.

The basis for the preparation of the Group Financial Statements is set out on page 159 under Accounting Policies.

The External Auditor's Report, setting out its work and reporting responsibilities, can be found on pages 139-154. The terms, areas of responsibility and scope of the External Auditor's work are agreed by the Committee and set out in the External Auditor's engagement letter.

More information on the Group's principal and emerging risks and strategy for growth and achieving targeted goals is detailed in the Strategic Report, which can be found on pages 52-56.

The Viability Statement can be found on page 57.

The Statement of Directors' Responsibilities on page 138 details the Directors' responsibilities for the Financial Statements, for disclosing relevant audit information to the External Auditor and for ensuring that the Annual Report is fair, balanced and understandable.

Internal controls framework

Internal control processes are implemented through clearly defined roles and responsibilities, supported by clear policies and procedures, and delegated to the GEC and senior management. Reckitt operates a 'three lines of defence' model in monitoring internal control systems and managing risk.

1. Management in the first line ensures that controls, policies and procedures are followed in dealing with risks in day-to-day activities. Such risks are mitigated at source with controls embedded into relevant systems and processes. Supervisory controls, either at management level or through delegation, ensure appropriate checks and verifications take place, with any failures dealt with promptly. Throughout Reckitt, a key responsibility for any line manager is to ensure the achievement of business objectives with appropriate risk management and internal control systems.

Audit Committee Report continued

2. Each function and business has its own management which acts as a second line of oversight. This second line sets the local level policies and procedures, specific to its own business environment, subject to Group policy and authorisation. The second line further acts in an oversight capacity over the implementation of controls in the first line. The financial performance of each business is monitored against pre-approved budgets and forecasts ultimately overseen by the executive management and the Board. As part of the second line, the corporate control team identifies financial risks and mitigates these with appropriate internal controls, set out through minimum expected financial control requirements. The effectiveness of the global financial control framework is reviewed annually. Further, the Group's compliance controls include the operation of an independent and anonymous 'Speak Up' whistle-blowing hotline, annual management reviews and the provision of training specific to individual needs within the business.

3. The third line of defence is provided by the Internal Audit function which provides independent and objective assurance to management and the Committee on the adequacy and effectiveness of risk management systems and internal controls operated by the first and second lines of defence. Internal audit also facilitates the risk management process.

Reckitt's internal control framework provides assurance that business objectives are achieved, that business is conducted in an orderly manner and in compliance with local laws, that records are accurate, reliable and free from material misstatement, and that risks are understood and managed.

The corporate control team is accountable for managing global financial control policies and frameworks and for monitoring the effectiveness of the Group's internal financial control environment. Corporate control is responsible for reporting and monitoring

controls at local, area and global levels, working with markets to improve risk and controls capability and to support the development of remediation plans and corrective actions for financial control weaknesses.

To meet upcoming changes to the Code, the Company has established a multi-year controls transformation programme. Alongside meeting requirements of the Code, the programme aims to embed a control focused culture which will help strengthen internal controls across the Group. In 2023, the controls transformation programme launched an updated, standardised and risk-focused controls framework for financial and IT general controls, including new evidence standards to enable consistent documentation of the operating effectiveness of financial and IT general controls. Following launch, the second line of defence team, supported by external advisors, conducted a comprehensive fit-gap assessment to determine the required uplift to comply with the new framework and evidence standards.

As anticipated, gaps versus the framework and standard were identified in relation to the retention of evidence and the formality and consistency of control operation. In 2024 remediation work continued alongside a programme of control testing covering financial and IT general controls.

At each meeting, the Committee reviews a report outlining the status of the controls transformation programme, the results of testing remediation progress, and other notable controls activity since the previous meeting. In 2025, assurance over the operating effectiveness of controls in the revised framework will be provided by testing conducted by the second line of defence team.

Internal auditor effectiveness review

The Committee monitors the effectiveness of the Internal Audit function throughout the year through the internal audit attendance at Committee meetings, review of work presented throughout the course of the year and the annual internal audit effectiveness review. The annual review involves the solicitation of feedback through a survey circulated to internal stakeholders including Non-Executive Directors (including Committee members), GEC, functional and operational leadership teams.

The review assessed the skills and experience, audit quality, audit scope, audit cost, audit communication, independence, and change catalyst of the Internal Audit function. The survey reported strong, positive feedback with management viewing the function as comprising high-quality and skilled individuals who demonstrate a high level of integrity, independence, and objectivity.

The Committee has considered the conclusions of the effectiveness review and the work performed by the function during the year and remains satisfied that the resourcing, quality, experience and expertise of the function is appropriate for the Company and that the function was objective and performed its role effectively.

External Auditor

The Committee is responsible for maintaining the relationship with the External Auditor on behalf of the Board. The Company's External Auditor is KPMG LLP (KPMG). Following a competitive tender undertaken in 2017, KPMG was formally appointed as the Group's External Auditor by shareholders in 2018. The Company will be required to conduct its next external audit tender no later than 2027.

For the year ended 31 December 2024, the Company has complied with the Competition and Markets Authority Order: The Statutory Services for Large Companies Market

Investigation (Mandatory use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

The Committee considers and makes a recommendation to the Board in relation to the appointment, reappointment and removal of the External Auditor, taking into account independence, effectiveness, lead audit partner rotation and any other relevant factors, and oversees the tendering of the external audit contract.

The Committee approves the External Auditor's terms of engagement and remuneration and reviews the strategy and scope of the audit and the work plan.

The Committee also monitors the rotation of the lead audit partner every five years in accordance with the FRC's Ethical Standard. The current lead audit partner, Andrew Bradshaw, has completed his third year as lead audit partner.

Tender process

At the recommendation of the Audit Committee, an audit services tender process commenced during 2024 to provide sufficient time for an adequate transition in the event that a new audit firm is selected to perform the statutory audit for the year ending 31 December 2026.

In determining the process for the audit services tender, management will take into consideration and follow the FRC's guidance on audit tendering, with the Audit Committee making robust decisions to ensure that the requirements of the FRC's minimum standard for audit committees are met. Included in the process is a review of each firm's most recent FRC Audit Quality Review reports, consideration of potential conflicts of interest and independence checks, and identification of key individuals with appropriate skills and experience to act as potential lead partners. Clear and objective criteria for assessing success will be determined and agreed.

Audit Committee Report continued

A timeline summary of the key steps taken so far, and the next steps to take place, are set out below.

July 2024	Review of the audit market to determine their minimum capability and capacity requirements.
January 2025	Issued a formal invitation to tender to the shortlisted audit firms.
February to April 2025	Determination of the list of assessment criteria, creation and opening of a data room to share information, and carrying out a series of management meetings with each shortlisted firm.
May to June 2025	Submission of a written proposal followed by a presentation to the Audit Committee from the shortlisted firms.
June 2025	Review of proposals from firms, consideration by Audit Committee and recommendation to the Board.

External Auditor effectiveness review

The annual evaluation of the External Auditor was carried out in early 2024 and the results were reported to the Committee in May. The assessment of the External Auditor was conducted using a survey circulated to the Board, GEC, finance and other functional leadership and local finance management. The survey covered the four competency areas in the FRC's Guidance on Audit Quality: practice aid for Audit Committees (published in December 2019): Judgement; Quality Control; Skills and Knowledge; and Mindset and Culture.

Besides the annual evaluation of the External Auditor, the Committee continually reviews the External Auditor's effectiveness through means such as the monitoring of its progress against the agreed audit plan and scope. KPMG reports to the Committee annually with an audit quality scorecard, providing a holistic view of, and its investment in, audit quality and how it measures its audit quality progress.

External Auditor fees and non-audit services

The Committee reviews the nature and level of non-audit services undertaken by the External Auditor during the year to satisfy itself that there is no impact on its independence. The Committee is required to approve all non-audit services. The Board recognises that in certain circumstances the nature of the service required may make it timelier and more cost-effective to appoint a party that already has a good understanding of Reckitt.

The total fees paid to KPMG for the year ended 31 December 2024 were £24.2 million, of which £4.5 million related to non-audit and audit-related work (to which KPMG was appointed principally for the above reasons). The Group's internal policy on non-audit fees (effective 1 January 2017) states that, on an annual basis, non-audit fees should not exceed 50% of the Group's external audit and audit-related fees for the year. The Board confirms that, for the year ended 31 December 2024, non-audit and audit-related fees were 22.8% of the audit fees.

Details of services provided by the External Auditor are set out in Note 4 on page 168.

Independence and reappointment

Reckitt has a formal policy in place to safeguard the External Auditor's independence. In addition, as part of its audit strategy presentation to the Committee in May, KPMG identified its own safeguards in place to protect its independence and confirmed its independence to the Committee in March. KPMG demonstrate appropriate professional scepticism in the papers that are presented to the Committee in relation to all significant areas that were identified.

The Group has a policy that restricts the recruitment or secondment of individuals employed by the External Auditor into positions that provide financial reporting oversight where they could exercise influence over the financial or regulatory statements of the Group or the level of audit and non-audit fees. Other than the provision of advisory services to a Director in their personal capacity, KPMG had no connection with the Directors during the financial year.

The External Auditor is a key stakeholder in helping the Committee fulfil its oversight role for the Board. The Committee remains satisfied with the External Auditor's independence and effectiveness and believes KPMG is best placed to conduct the Company's audit for the 2025 financial year. KPMG has expressed a willingness to continue as External Auditor of the Company. Following a recommendation by the Committee, the Board concluded that it was in the best interests of shareholders to appoint KPMG as the Company's External Auditor for the financial year ending 31 December 2025. The Committee and Board's recommendation was free from third-party influence and there was no contractual term of the kind mentioned under Regulation (EU) No 537/2014 imposed on the Company.

In accordance with section 489 of CA 2006, resolutions to propose the reappointment of KPMG as the Company's External Auditor and to authorise the Committee to fix its remuneration will be put to shareholders at the AGM on 8 May 2025.

Andrew Bonfield

Chair of the Audit Committee
Reckitt Benckiser Group plc

5 March 2025

COMPLIANCE COMMITTEE REPORT



The Committee receives regular briefings from key functional teams to enable it to discharge its oversight responsibilities and works with the Audit Committee on areas of crossover, as needed.

Mehmood Khan

Chair of the Compliance Committee

Member	Meetings attended
Mehmood Khan (Chair) Member for the whole year, Chair from May 2024	3/4
Kris Licht Member for the whole year	4/4
Marybeth Hays Member since February 2024	3/3
Chris Sinclair Member until May 2024	2/2
Olivier Bohuon Member until May 2024	1/2
Pam Kirby (Chair) Chair and member until May 2024	2/2

On behalf of the Board, I am pleased to present the Compliance Committee Report for the financial year ended 31 December 2024. This report details how the Committee has discharged its role and responsibilities during the year in accordance with our Purpose and Compass.

Committee membership

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee, which reviews membership in terms of skills, knowledge and experience. There were a number of changes to the members of the Committee during the year, with Pam Kirby stepping down as Chair and Chris Sinclair stepping down as a member following the AGM in May when they both retired from the Board, and the sad news of the death of Olivier Bohuon in early May. I would like to thank them all for their valuable contributions to the Committee.

I took over as Chair of the Committee following the AGM on 2 May 2024. Kris Licht continued as a member and Marybeth Hays joined the Committee in February 2024 when she joined the Board.

On joining the Committee and during their tenure, members receive an induction tailored to their individual requirements. This includes meetings with internal management

responsible for Compliance Committee matters. All members of the Committee receive regular briefings from senior executives on matters covering governance, regulatory and legislative developments, product safety and ethics-related matters, along with updates on Reckitt's practices and policies in these areas.

During the year, the Deputy Company Secretary for the February Committee meeting, and the Head of Secretariat for the remainder of the year, acted as Secretary to the Committee.

Meetings

In 2024, the Committee held four meetings. Meetings usually take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on the Committee's activities. The CEO, CFO, Chief R&D Officer, General Counsel & Company Secretary, Chief Supply Officer, Chief Ethics and Compliance Officer, SVP Regulatory Affairs & Global Safety Assurance, and the SVP Head of Global Quality regularly attend meetings. Other Board Directors are invited to attend all meetings, and other senior management attend when deemed appropriate by the Committee.

Time is allocated at each meeting for private discussions with the Chief R&D Officer and Group General Counsel & Company Secretary without other invitees being present, as required, as well as a private meeting of the Committee members. All Board members are provided with copies of Committee papers and minutes.

Areas of focus	Further detail	Pages
Legal compliance and ethics	Risk Management	52-56
	Section 172 Statement	78
	Audit Committee Report	86-93
Product safety and quality	Value creation model	10-15
	Stakeholder Engagement	74-77
R&D and regulatory compliance	Risk Management	52-56

Compliance Committee Report continued

In addition to reviewing matters at Committee meetings, the Committee Chair held regular meetings with our CEO, Chief R&D Officer, Chief Supply Officer and Chief Ethics and Compliance Officer, to review progress against the strategy and to represent the Board in supporting the compliance efforts in these critical areas.

Committee effectiveness review

This year, an internal effectiveness review of the Committee was conducted as part of the Board's overall effectiveness review (see pages 79-80). Following last year's external review, where the role and scope of the Committee was highlighted, the Committee's remit was changed in June which is detailed below. The Committee was rated very highly this year, with the change in scope positively received. The Board, having had sight of the results of the Committee's performance review, considers the Committee to be operating effectively.

Change in scope and remit of the Committee

As announced on 19 June 2024, the role and scope of the Corporate Responsibility, Sustainability, Ethics and Compliance Committee (CRSECC) was reviewed earlier in the year and it was agreed by the Board to align the Committee to our principal risks related to product regulation, product quality and safety, and legal and compliance. This will allow the Committee to focus on these

critical areas and the compliance culture at the Company. ESG and sustainability matters have returned to the remit of the full Board. Given the change in scope, the Committee has been renamed the Compliance Committee.

Role of the Committee

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's product regulation, product quality and safety, legal and compliance risks, policies, programmes and activities. Its role and responsibilities are set out in its terms of reference, which can be found at www.reckitt.com/investors/corporate-governance, and are reviewed by the Committee annually. The Committee's terms of reference were updated following the change in remit of the Committee following feedback from the Board evaluation carried out in 2023. The updated terms of reference were approved by the Board in June 2024.

The Audit Committee has a monitoring function in respect of risk management and internal control systems, which also includes the assurance framework established by management to identify and monitor risks identified by the Compliance Committee. The Committee liaises with the Audit Committee and Marybeth Hays is a member of both Committees.

Responsibilities of the Committee

The Committee reviews the following areas throughout the year as part of its remit and responsibilities, with its terms of reference and in the context of the Group's principal risks:

- Oversee, assess, monitor and recommend policies, processes and procedures relating to health and safety and product quality, compliance matters (including anti-bribery, competition law, data privacy, trade sanctions, anti-money laundering, regulatory and quality risk assurance and restrictive trade practices and ethical conduct), ensuring they align with the Company's culture, purpose and values
- In conjunction with the Audit Committee, reviewing the Company's whistle-blowing arrangements, including the adequacy and security for the workforce to raise concerns about the possible wrongdoings in financial reporting or other matters
- Receiving and reviewing reports regarding investigations of allegations raised through the Speak Up system
- Monitoring and reviewing processes for risk assessment for product quality and compliance matters and ethical conduct
- Reviewing mitigating actions for product quality and compliance risks and receiving reports on progress of risk mitigation

- Receiving reports from management in respect of ethics and compliance and investigating and taking action in relation to issues raised or reported

Committee priorities for 2025

- Review the remit and activities of the Committee within the broader Reckitt governance framework
- Monitor and prepare for future developments in product regulation, product quality and safety and legal and compliance requirements, and review internal processes, policies and procedures to ensure compliance
- Continually review and update the Board on Reckitt's quality, safety, compliance and regulatory responsibilities
- Monitor and review the processes for risk assessment of key principal risks including in relation to product regulation, product quality and safety and legal and compliance
- Keep abreast of market conditions and maintenance of products in the current global political and economic landscapes

Mehmood Khan

Chair of the Compliance Committee
Reckitt Benckiser Group plc

5 March 2025

Key activities during 2024

	CRSECC	Compliance Committee
February	May	July
<ul style="list-style-type: none"> • Legal Compliance and Ethics report • ESG update • Changes to Product Regulations report • Product Safety and Supply report • Employee Health and Safety report • External Affairs report • Deep dive on changes to regulation under 'EU Green Deal' 	<ul style="list-style-type: none"> • Legal Compliance and Ethics report • ESG update • Changes to Product Regulations report • Product Safety and Supply report • Employee Health and Safety and Quality report • External Affairs report • Compliance report • Deep dive on employee health and safety 	<ul style="list-style-type: none"> • Legal Compliance and Ethics report • Changes to Product Regulations report • Product Safety and Supply report
		November
		<ul style="list-style-type: none"> • Legal Compliance and Ethics report • Changes to Product Regulations report • Product Safety and Supply report • Review of implications for product regulations, product quality and compliance activities in relation to the strategy announcement made in July 2024

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

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127	Additional remuneration disclosures

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) 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) 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) 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) for more modest performance levels, and packages in the upper quartile practice for true outperformance including significant share price growth.

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

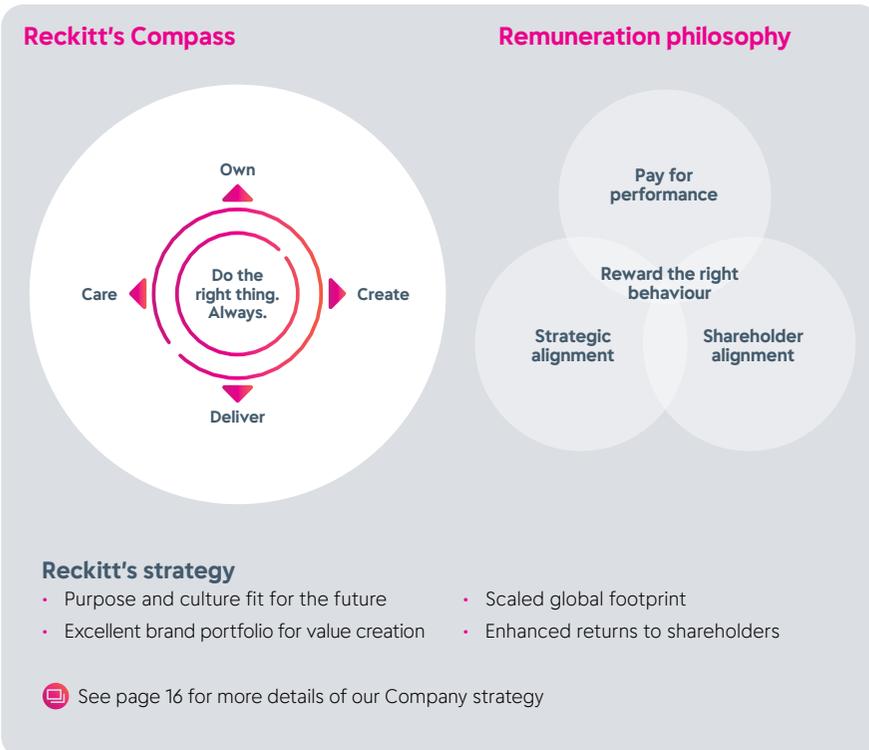
Directors' Remuneration Report continued

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.



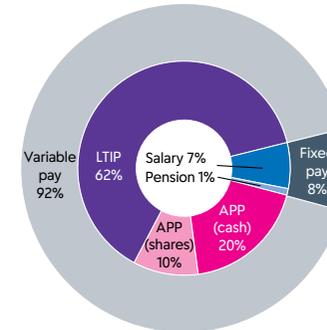
The tables below illustrate the remuneration principles at Reckitt, which are driven by our Compass, strategy and the remuneration philosophy.

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	<ul style="list-style-type: none"> Salary increases and pension contribution set in context of wider workforce Salaries and benefits set competitively against peers 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> To enable the total package to support recruitment and retention 	
Annual bonus (APP)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Three-year performance period and two-year holding period Malus and clawback provisions apply Options have approximately seven years to exercise post vesting 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Period of eight years from appointment to achieve Two-year shareholding requirement post departure 	<p>In-employment shareholding requirement:</p> <ul style="list-style-type: none"> CEO: 200,000 shares CFO: 100,000 shares <p>Post-employment shareholding requirement equal to the lower of 50% of the in-employment requirement or their actual shareholding on departure</p>	<ul style="list-style-type: none"> 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

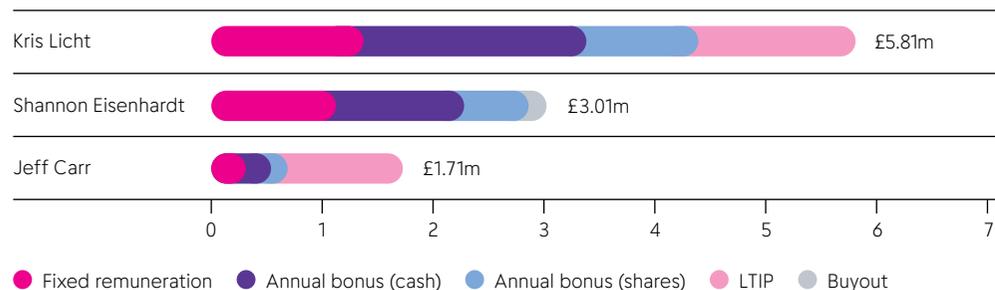
2 Based on the average closing share price in Q4 2024 of £47.81

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
<p>Base salary</p> <p>To enable the total package to support recruitment and retention</p>	<p>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.</p> <p>Salary levels/increases take account of a number of factors including (but not limited to):</p> <ul style="list-style-type: none"> • Salary increases awarded across the Group as a whole • Individual performance • Scope of the role and experience <p>The Committee also currently reviews market data for the FTSE 30 excluding financial services and a global sector peer group.</p>	<p>Salary increases for Executive Directors will not normally exceed those of the wider workforce.</p> <p>Increases may be made above this level to take account of individual circumstances, which may include (but are not limited to):</p> <ul style="list-style-type: none"> • 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 <p>Salaries in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.</p> <p>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.</p>
<p>Pension</p> <p>To provide appropriate levels of retirement benefit</p>	<p>Executive Directors may receive contributions into a defined contribution pension scheme, a cash allowance or a combination thereof.</p> <p>Base salary is the only element of remuneration that is pensionable.</p>	<p>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.</p>
<p>Benefits</p> <p>To enable the total package to support recruitment and retention</p>	<p>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.</p> <p>The provision of a car and driver for business use includes travel from home to office.</p> <p>Relocation allowances and international transfer-related benefits may also be paid, where required.</p> <p>Where appropriate, benefits may include any tax thereon.</p> <p>Executive Directors are also eligible to participate in all-employee share plans on the same basis as all employees.</p>	<p>Whilst there is no maximum level of benefits prescribed, they are generally set at an appropriate market-competitive level determined by the Committee.</p> <p>Benefits in respect of the year under review, and participation in the all-employee share plans, are disclosed in the Annual Report on Remuneration.</p>

Directors' Remuneration Report continued

Variable pay policy for Executive Directors

Component purpose and link to strategy	Operation	Opportunity	Performance measures
<p>Annual bonus</p> <p>To drive strong performance, with significant reward for overachievement of annual targets</p> <p>Use of deferral for longer-term shareholder alignment</p>	<p>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.</p> <p>Performance is normally assessed on an annual basis.</p> <p>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.</p> <p>The Committee has discretion to adjust the formulaic bonus outcomes both upwards and downwards (including to zero) to ensure alignment of pay with performance.</p> <p>Annual bonuses and deferred bonus awards are subject to malus and clawback provisions.</p>	<p>Maximum target opportunity: 120% of salary</p> <p>Maximum opportunity of 3.57x target (428% of salary)</p> <p>2025 target opportunity</p> <ul style="list-style-type: none"> • CEO: 120% of salary • CFO: 100% of salary <p>2025 maximum opportunity</p> <ul style="list-style-type: none"> • 3.57x target • CEO: 428% of salary • CFO: 357% of salary <p>Dividend equivalents accrue on deferred share awards during the deferral period.</p>	<p>Performance measures may be a mix of financial, non-financial and/or individual measures. For 2025 the bonus is based on 100% financial measures.</p> <p>Financial performance will be assessed against one or more key metrics of the Business determined on an annual basis.</p> <p>The weighting between different metrics will be determined each year according to Business priorities.</p> <p>For performance below threshold, the bonus payout will be nil.</p> <p>Further details, including the performance measures for the current financial year, are disclosed in the Annual Report on Remuneration.</p>
<p>LTIP (performance share options and performance share awards)</p> <p>To incentivise and reward long-term performance, and align the interests of Executive Directors with those of shareholders</p>	<p>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.</p> <p>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.</p> <p>The performance conditions are reviewed before each award cycle to ensure they remain appropriately stretching.</p> <p>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.</p> <p>Awards granted under the LTIP are also subject to malus and clawback provisions.</p>	<p>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.</p> <p>The award size is determined by the Committee taking into account performance, the prevailing share price, market data and our pay positioning philosophy.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Further details, including the performance targets attached to the LTIP in respect of each year, are disclosed in the Annual Report on Remuneration.</p>

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:

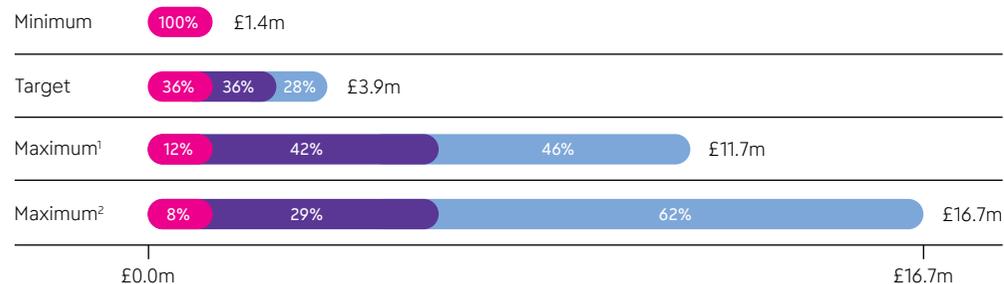
Component and objective	Approach of the Company
Fees (cash and shares) To attract and retain Non-Executive Directors of the highest calibre with broad commercial experience relevant to the Company	<p>The fees paid to Non-Executive Directors are determined by the Board of Directors, with recommendations provided by the Chair of the Board and CEO. The fees of the Chair of the Board are determined by the Remuneration Committee.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>

Directors' Remuneration Report continued

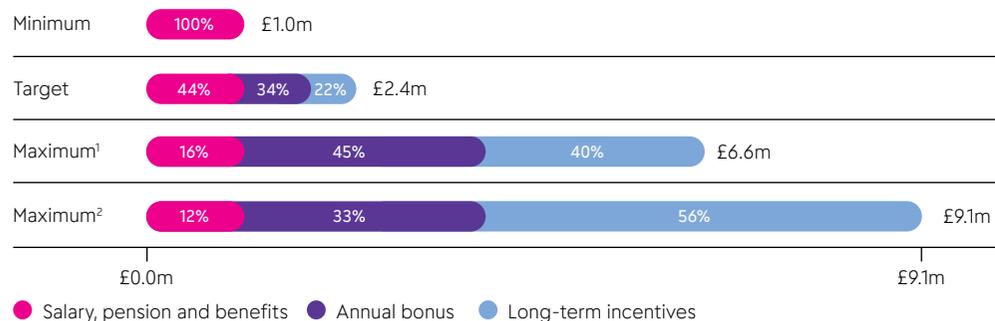
Scenarios of total remuneration

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	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).
Any other reason except those set out below.		
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

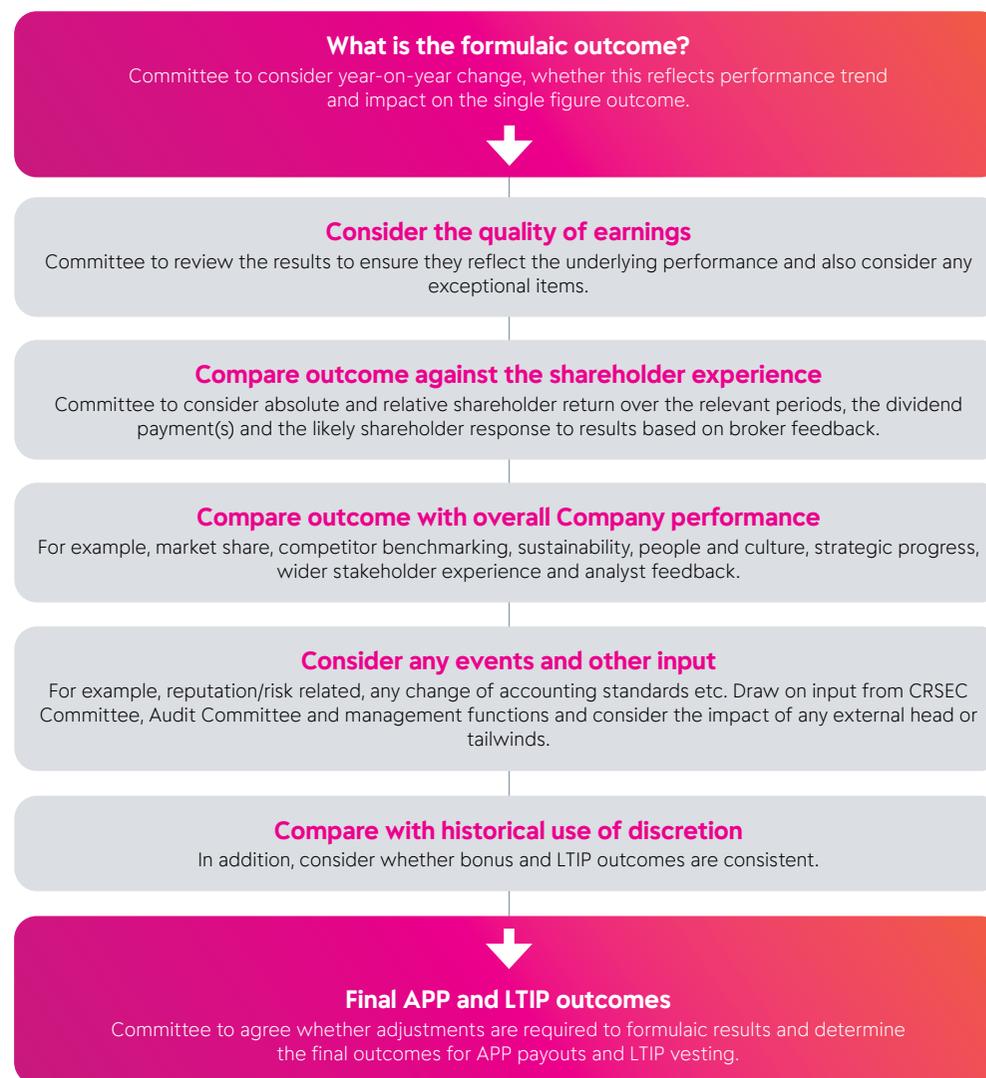
The rest of this report sets out how we have implemented our Remuneration Policy in 2024, and how we intend to implement the Policy in 2025.

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.



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



- 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 × 1.89 × 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



- 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 × 0 × 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 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 key 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 CO₂ 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 CO₂ 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 Hints 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 - Hints 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 Workforce¹ 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

Directors' Remuneration Report continued

Salary	Annual bonus (APP)	Long-term incentive	Pension	All employee shares	Share ownership	Benefits
<p>Salary increases are based on individual performance ratings, talent assessments, and local market practices and conditions e.g. inflation.</p> <p>For 2025, the salary increase budget for the wider UK workforce was 4%.</p> <p>The average total pay across the Group in 2024 was £57,282.</p> <p>The median CEO pay ratio is 1:104 (page 124).</p> <p>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.</p>	<p>Our APP is consistently implemented across the organisation with 16,000 participating employees.</p> <p>Target bonuses and maximum multipliers increase with progression and promotion.</p> <p>Bonus payouts, aligned with Executive Directors, are tied to Reckitt's financial performance.</p> <p>All employees are incentivised based on net revenue and a profit measure, varying by role. All roles include a third measure, such as NWC.</p> <p>From 2025, for the majority of our employees, bonuses will be further differentiated based on individual performance.</p> <p>Additional bonus plans for specific areas like sales and factories are in operation.</p>	<p>Reckitt grants LTIP awards to the GEC, Group Leadership team and Senior Management team.</p> <p>The 2025 awards use the same measures and performance period as for the Executive Directors.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>A pension/gratuity scheme is offered to more than 80% of our global employees.</p> <p>Countries where pension provision is not prevalent in the local market and/or is provided by the state remain an exception to the above.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>We allow and encourage a 12-month savings sabbatical for employees on maternity leave.</p>	<p>Reckitt is proud of our ownership culture.</p> <p>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.</p> <p>Amongst the GEC, the total shareholding requirement is around £33 million¹ and the average shareholding requirement among this group, excluding the CEO, is c. 426% of salary.</p> <p>Aggregate actual holding for the GEC is £18 million¹, equivalent to an average of 273% of salary.</p> <p>Total shareholding requirement for all employees with requirements is £58 million¹, equivalent to an average of 297% of salary.</p> <p>As at 31 December 2024, actual holding is £46 million¹ and the actual average holding is 236% of salary. We regularly check share ownership to review progress.</p>	<p>We provide regularly reviewed, market-competitive and inclusive benefits for all our employees. Core benefits include:</p> <ul style="list-style-type: none"> • 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						
<p>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.</p> <p>The CEO received a 4% increase in line with the wider UK population.</p> <p>The CFO received a 9% increase: 4% in line with the wider workforce and an additional 5% reflective of additional IT & Digital responsibilities.</p>	<p>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.</p> <p>One-third of annual bonus payments for Executive Directors are subject to a three-year deferral into awards over Reckitt shares.</p> <p>We have malus and clawback and other safeguards in place to manage any potential risk that may arise from the use of the APP.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>They are eligible to take this as a cash alternative.</p>	<p>Executive Directors are eligible to participate in the all-employee Sharesave Scheme on the same basis as all employees.</p>	<p>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 salary¹, respectively.</p> <p>Executive Directors are additionally subject to a post-employment shareholding requirement which is enforced through restrictions put in place by our share plan administrator.</p> <p>The table on page 119 sets out the progress of the Executive Directors towards their shareholding requirements.</p>	<p>Executive Directors receive benefits which consist primarily of the provision of a Company car/ allowance, risk insurances and healthcare.</p> <p>In addition, Executive Directors are eligible for the benefits available to the wider workforce in their local market.</p>

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)

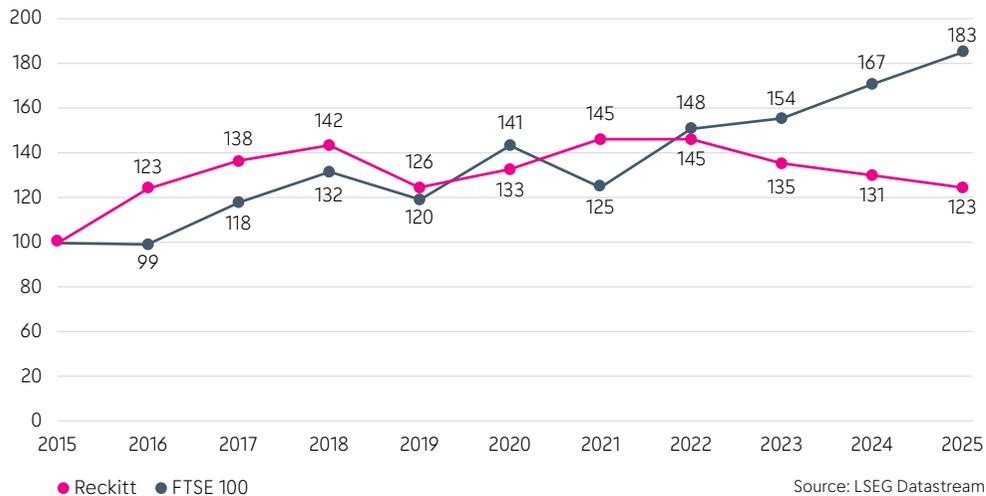
No other benefits or payments were delivered to former Directors in the year in excess of the minimum threshold of a pre-tax value of £15,000 set by the Remuneration Committee for this purpose.

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



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:

	Date of appointment	Length of service as of 31 December 2024	
		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 LTIP¹ 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 Plan¹ (audited)

1 January 2024										
	Grant date	Award at grant date	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.

1 January 2024										
Sharesave Scheme	Grant date	At 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.

REPORT OF THE DIRECTORS

Introduction

We present below our Directors' Report for the year ended 31 December 2024. Certain matters required to be included in this Directors' Report are included in the Strategic Report on pages 1-57, including an indication of the likely future developments of the business, research and development activities of the Group and details of important events affecting the Company. The Corporate Governance Report can be found on pages 58-138 and is deemed to be incorporated into this Directors' Report by reference.

Further disclosure requirements which are deemed to form part of the management report can be found on the following pages of this Annual Report and are incorporated into this Directors' Report by reference:

Section	Pages
Acquisitions and disposals	196
Awards under employee share schemes and long-term incentive schemes	194-195
Corporate Governance Report	58-138
Statement of Directors' Responsibilities, including disclosure of information to the Auditor	138
Disclosure of Greenhouse Gas (GHG) emissions	38; 46-51
Employment policy and employee involvement	8-9
Engagement with employees, suppliers, customers and others	74-77
Environmental, social and governance (ESG) matters	38; 45-51
Financial Instruments and Financial Risk Management	179-185
Future developments in the business	1-57
Post Balance Sheet events	196 and 204
Research and development activities	10-15
Shareholder information	228-231
Sustainability and corporate responsibility	38; 45-51
Viability Statement	57
Charitable donations	48-50
Subsidiary undertakings (including overseas branches)	205-217

Information on the Board's stakeholder engagement and activities can be found on pages 74-77 and further information is also set out in the Section 172 Statement, which can be found on page 78.

There is no additional information requiring disclosure under Listing Rule 9.8.4R.

Results and dividends

The Consolidated Income Statement can be found on page 155. The profit for the year attributable to equity shareholders of the Company amounted to £1,426 million.

The Directors resolved to pay an interim dividend of 80.4 pence per ordinary share (2023: 76.6 pence), which was paid to shareholders on 13 September 2024.

The Directors recommend a final dividend for the year of 121.7 pence per share (2023: 115.9 pence) which, together with the interim dividend, makes a total dividend for the year of 202.1 pence per share (2023: 192.5 pence). During the year no shareholders waived their right to receive dividend payments. The final dividend, if approved by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company, will be paid on 29 May 2025 to shareholders on the register at the close of business on 11 April 2025.

Directors

Details of the Company's Directors who served during the financial year ended 31 December 2024 and details of Directors appointed during 2025 can be found on pages 60 to 62.

The rules governing the appointment and retirement of Directors are set out in the Company's Articles of Association (the Articles) and all appointments are made in accordance with the Code. Under the terms of reference of the Nomination Committee, all Director

appointments must be recommended by the Nomination Committee for approval by the Board of Directors. All Directors must submit themselves for re-election each year at the AGM. With the exception of Mary Harris, all Directors will offer themselves for election or re-election at the 2025 AGM in compliance with the Code. Details of the Directors standing for election or re-election can be found in the 2025 Notice of AGM.

Information on the service agreements of Executive Directors can be found in the Directors' Remuneration Report on pages 96-133. The letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

Powers of Directors

The Board of Directors is responsible for the management of the business of the Company and may exercise all powers of the Company subject to the provisions of the Company's Articles and the Companies Act 2006 (CA 2006). The Articles contain specific provisions and restrictions regarding the Company's power to borrow money. Powers relating to the alteration of share capital are also included in the Articles and shareholders are asked to renew such authorities each year at the AGM.

A copy of the Articles is available on the Company's website at www.reckitt.com/investors/corporate-governance or can be obtained upon written request from the Company Secretary or the UK Registrar of Companies, Companies House.

Directors' insurance and indemnities

The Company indemnifies the Directors and Officers of the Company and any Group subsidiary to the extent permitted by section 236 of CA 2006 in respect of the legal defence costs for claims against them and third-party

Report of the Directors continued

liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly.

The Directors' and Officers' liability insurance cover was maintained throughout the year ended 31 December 2024 at the Company's expense.

Directors' interests

A statement of Directors' interests in the share capital of the Company is shown on page 133 of the Directors' Remuneration Report. Details of Executive Directors' options to subscribe for shares in the Company are included on pages 131-132 in the audited part of the Directors' Remuneration Report.

During the year, no Director had a material interest in any derivative or financial instrument relating to the Company's shares. Details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 128-133. No Director has a material interest in any 'contract of significance' (as defined by the FCA) to which the Company, or any of its subsidiary undertakings, is a party as at 31 December 2024.

Share capital

As at 31 December 2024, the Company's issued share capital consisted of 736,535,179 ordinary shares of 10 pence each of which 686,622,825 carried voting rights and 49,912,354 ordinary shares were held in treasury. Each share carries the right to one vote at general meetings of the Company. Details of changes to the ordinary shares issued and of options and awards granted during the year are set out in Note 24 to the Financial Statements.

The rights and obligations attached to the ordinary shares are contained in the Company's Articles. There are no restrictions on the voting rights attached to the Company's ordinary shares or the transfer of securities in the Company except in the case of transfers of securities:

- That certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws)
- Pursuant to the Listing Rules of the United Kingdom Listing Authority whereby certain employees of the Company require the approval of the Company to deal in the Company's ordinary shares

No person holds securities in the Company which carry special voting rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

Allotment of shares

At the 2024 AGM, authority was granted to the Directors under section 551 of CA 2006 to allot shares or grant rights to subscribe for, or convert any security into, shares of the Company. The authority granted to the Directors will expire at the conclusion of the 2025 AGM.

At the 2025 AGM, a resolution will be proposed to the shareholders to renew the Directors' authority to allot equity shares representing approximately one-third of the Company's issued share capital as at the latest practicable date prior to the publication of the Notice of AGM.

In accordance with the Investment Association Share Capital Management Guidelines, Directors will once again seek authority to allot further ordinary shares, in connection with a pre-emptive offer by way of a rights issue, up to a further one-third of the Company's existing issued share capital on the same date. The authorities sought would, if granted, expire at the earlier of six months after the Company's next accounting reference date, or at the conclusion of the AGM of the Company held in 2026, whichever is the sooner.

Under section 561 of CA 2006, shareholders have a right of first refusal in relation to certain issues of new shares. A special resolution will also be proposed to renew the Directors' power to allot shares in the capital of the Company without complying with the pre-emption rights in the CA 2006 in certain circumstances up to a maximum of 10% of the Company's issued share capital.

This disapplication authority sought is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group Statement of Principles issued in November 2023.

This authority will maintain the Company's flexibility in relation to future share issues, including issues required to finance business opportunities, should appropriate circumstances arise.

Authority to purchase own shares

Authority was granted to the Directors at the 2024 AGM for the purposes of section 701 of CA 2006 to repurchase shares in the market and this authority remains valid until the conclusion of the forthcoming AGM.

On 24 July 2024, the Company announced, consistent with its capital allocation framework, a £1 billion share buyback programme to be carried out over 12 months (the 2024 Programme). On 26 July 2024, the Company announced the commencement of the first tranche of the 2024 Programme to return up to £250 million to shareholders, which completed on 1 October 2024. On 24 September 2024, the Company announced the second tranche of the 2024 Programme to return up to £250 million to shareholders, which completed on 10 December 2024. On 9 December 2024, the Company announced the commencement of the third and final tranche of the 2024 Programme to return up to £500 million to shareholders, which commenced on 12 December 2024 and will end on or before 30 June 2025.

During the financial year ended 31 December 2024, the Company purchased in aggregate 28,488,957 ordinary shares of 10 pence each and subsequently transferred them to treasury. The total cost of the shares purchased during the financial year ended 31 December 2024 was £1,328 million. A further 3,010,976 shares have been repurchased between 1 January 2025 and 3 March 2025 at a cost of £154 million.

As at the last practicable date 52,435,986 ordinary shares held in treasury (representing 7.66% of the issued ordinary shares) for the purposes of satisfying the Company's obligations under employee equity incentive schemes.

Shares held in treasury are not eligible to participate in dividends and do not carry any voting rights.

At the 2025 AGM, the Directors will seek to renew the authority granted to them under section 701 of CA 2006 to repurchase shares in the market. Such authority, if approved, will be limited to a maximum of 68,400,000 ordinary shares, representing less than 10% of the Company's issued ordinary share capital (excluding Treasury shares) calculated as at the latest practicable date prior to publication of the Notice of AGM, and sets the minimum and maximum prices which may be paid.

Report of the Directors continued

Change of control and significant agreements

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company following a takeover. The shareholder agreement between the Company and JAB Holdings B.V. (JAB) at the time of the merger in 1999 entitled JAB to nominate Board Directors.

A holding in excess of 20% or 10% of the Company's ordinary shares entitles JAB to nominate two Directors or one Director respectively. JAB's current holding is below this amount and there is currently no nominated Director on the Board. None of these are deemed to be significant in terms of their potential impact on the business of the Group as a whole.

There are no significant agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover, and if the employment of an Executive Director or other employee is terminated by the Company following a takeover then there may be an entitlement to appropriate notice and/or compensation as provided in applicable contracts or terms of employment.

There is no information that the Company is required to disclose about persons with whom it has contractual or other arrangements with, which are essential to the business of the Company.

Employees

The Group is committed to the principle of equal opportunity in employment: no applicant or employee receives less favourable treatment on the grounds of nationality, age, gender, religion, race, ethnicity, disability, sexual orientation or any other protected characteristic. Employment applications are considered on the basis of aptitude and ability, and fair consideration is given to all applications.

We have issued specific guidance on inclusive recruitment practices for managers with hiring responsibilities. Where an employee has an existing disability or becomes disabled during their employment, practical efforts are made to assist the employee in continuing their employment and arranging appropriate support such as workplace adjustments.

All employees are treated in a fair and inclusive manner throughout their careers, whether that means accessing training, learning and development opportunities or career progression. Further details of our Inclusion and Anti-Harassment Policies can be found at www.reckitt.com/our-company/policies-reports and on pages 8 and 9.

It is essential to the continued improvement in performance, efficiency and productivity throughout the Group that each employee understands the Group's strategies, policies and procedures. Open and regular communication with employees at all levels is an essential part of the performance management process.

On-the-job learning and continuous development take place throughout the year, with all employees having a formal annual Performance Development Review with their line manager to discuss business objectives and create a Personal Development Plan. This is also an important opportunity for employees to discuss their ongoing development and career ambitions. We encourage continuous development conversations throughout the year. These annual reviews also provide a way

of identifying candidates for our Future Leader Development Programmes.

Reckitt's Leadership Behaviours are critical enablers of our success. At Reckitt, we Own, Create, Deliver and Care. These behaviours are for everyone in the organisation and are part of our annual Performance Development Reviews. We create an inclusive environment for employees to act with integrity, responsibility and consistency in line with our Purpose, Compass and ambitions as a business as set out on page 8.

Employee matters, incentives and share ownership

Group incentive schemes reinforce financial and economic factors affecting the performance of the business. Employees typically have three to five performance objectives which are directly linked to their job and their specific contribution to the overall performance of the Group. In addition, presentations, videos and Q&A sessions are held for employees around the world on publication of the Group's financial results to provide employees with awareness of the financial and economic factors affecting the Company's performance, and so that employee views are fed back to management and taken into account when decisions are made.

The Company operates three all-employee share plans. Through these schemes, the Board encourages employees to become shareholders and to participate in the Group's employee share ownership plans, should they wish. Savings-related share plans covering most of the world give employees the opportunity to acquire shares in the Company by means of making regular savings.

We currently have around 13,000 colleagues participating in one of Reckitt's all-employee share plans. Further details on our all-employee share plans and awards made under executive share plans can be found in Note 25 on pages 194–195 of the Financial Statements.

Report of the Directors continued

Political donations

During the year, the Company and its subsidiaries did not make any political donations or incur any political expenditure, nor were any contemplated. In keeping with previous practice, at the forthcoming AGM shareholders will be asked to approve, on a precautionary basis, for the Company and its subsidiaries to make political donations and incur political expenditure for the period ending 31 December 2025.

Financial instruments and risk

The financial risk management objectives and policies of the Group are set out in Note 15, from page 179 of the Financial Statements. The Note sets out information on the Company's policy for hedging each major type of forecasted transactions for which hedge accounting is used, and our exposure to currency, price risk, credit risk, liquidity risk and cash flow risk in relation to the use of financial instruments.

Substantial shareholdings

As at 31 December 2024, the Company had received the following notices of substantial interests (3% or more) in the total voting rights of the Company:

Holder	Notification	Interest	Rights
Massachusetts Financial Services Company	16 January 2013 ¹	Indirect	5.00%
Morgan Stanley Investment Management Limited	20 October 2022 ²	Direct	4.99%

¹ Under a section 793 CA 2006 request, Massachusetts Financial Services Company confirmed on 11 February 2025 that its aggregate holding had decreased. The voting percentage was not disclosed

² Under a section 793 CA 2006 request, Morgan Stanley Investment Management Limited confirmed on 5 February 2025 that its aggregate holding had decreased. The voting percentage was not disclosed

As at 5 March 2025, the Company has not received any further notifications under DTR 5 of the Disclosure Guidance and Transparency Rules.

Amendment to Articles of Association

The Articles of the Company were adopted in 2012 and amended in 2015 and 2021. Any amendments to the Articles may be made in accordance with the provisions of CA 2006, by special resolution of the shareholders.

Independent Auditor

The External Auditor, KPMG, has indicated its willingness to continue in office and a resolution proposing the reappointment of KPMG, and to authorise the Audit Committee to determine its remuneration for the financial year ending 31 December 2025, will be proposed at the forthcoming AGM.

Application of the UK Corporate Governance Code 2018

We report against the requirements of the Code issued by the Financial Reporting Council. Details of how the Company has applied the Code principles and provisions can be found in the Corporate Governance Report on pages 58-138. The Board has received an update in relation to the changes to the Code following the publication of the UK Corporate Governance Code 2024 and intends to be compliant with all the new relevant provisions within the timeframes indicated. The Board has carried out an evaluation of the changes required in the reporting requirements.

Annual General Meeting (AGM)

The forthcoming AGM of Reckitt Benckiser Group plc will be held on Thursday 8 May 2025 at 14:00 at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN.

A separate Notice of Meeting, setting out the resolutions to be proposed to shareholders, is available at www.reckitt.com/investors/annual-general-meetings. The Board considers that each of the resolutions is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings.

By Order of the Board

Catheryn O'Rourke

Company Secretary
Reckitt Benckiser Group plc

5 March 2025

103-105 Bath Road
Slough, Berkshire
SL1 3UH

Company registration number: 6270876

Legal Entity Identifier: 5493003JFSMOJG48V108

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under that law, we are required to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant and reliable
- For the Group Financial Statements, state whether they have been prepared in accordance with UK-adopted international

accounting standards and, due to a requirement of the US SEC, state they have been prepared in accordance with IFRS Accounting Standards as issued by the IASB

- For the Parent Company Financial Statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company Financial Statements
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the Financial Statements will form part of the Annual Financial Report prepared under DTR 4.1.17R and 4.1.18R. The External Auditor's Report on these Financial Statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

Each of the Directors, whose names and functions are listed on pages 60-62 of the Annual Report, confirm that, to the best of their knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Annual Report and Financial Statements includes a fair review of the development and performance of the business and the

position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Parent's position and performance, business model and strategy.

In the case of each Director in office at the date the Directors' Report is approved:

- So far as we are aware, there is no relevant audit information of which the Group and Parent's Auditor is unaware
- We have taken all the steps that we ought to have taken as a Director in order to make ourselves aware of any relevant audit information and to establish that the Group and Parent's Auditor is aware of that information

On behalf of the Board

Catheryn O'Rourke

Company Secretary
Reckitt Benckiser Group plc
103-105 Bath Road
Slough, Berkshire
SL1 3UH

5 March 2025