



Q3 TRADING AND STRATEGIC UPDATE

Kris Licht
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Mucinex



Veet



Enfamil



Lysol



AIR WICK



NUROFEN



neuriva



Dettol

DISCLAIMER

Cautionary note concerning forward-looking statements

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

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

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

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



finish



Mucinex



GAVISCON



Q3 TRADING UPDATE



Strepsils



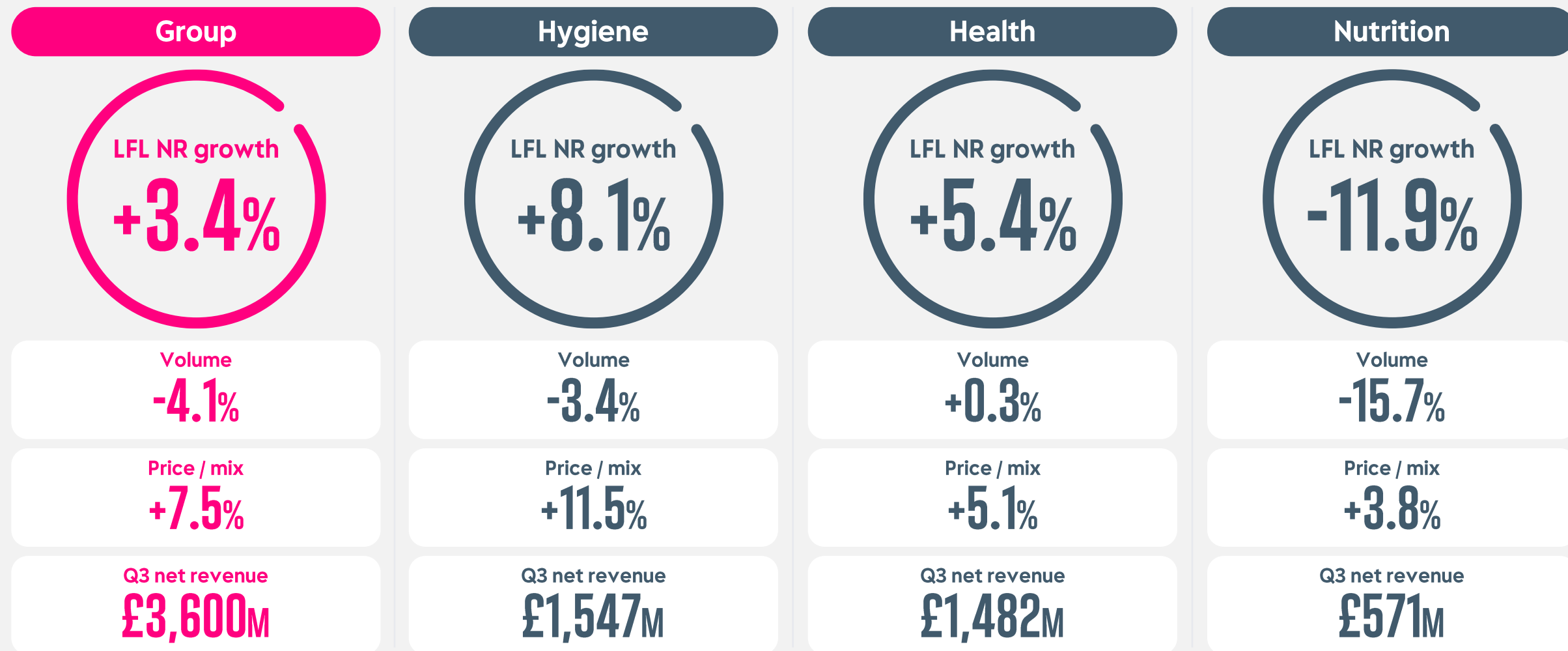
BIOFREEZE
COOL THE PAIN



neuriva



Q3 – HEALTH AND HYGIENE STRONG GROWTH. NUTRITION REBASING



Calculations of adjusted measures are presented within the Q3 2023 trading update.



STRATEGIC UPDATE



Mucinex



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A STRONG BUSINESS...



**Purpose and
culture fit for
the future**



**Excellent brand
portfolio for
value creation**



**Continuously
sharpen and
improve**



**Enhanced returns
to shareholders**

... WITH ALL THE ATTRIBUTES TO RETURN TO LEADING TSR

A STRONG BUSINESS...



**Purpose and
culture fit for
the future**

A PURPOSE AND CULTURE FIT FOR THE FUTURE

Our purpose



**PROTECT,
HEAL, NURTURE**

in the pursuit of a cleaner
and healthier world

Our culture



A STRONG BUSINESS...



**Excellent brand
portfolio for
value creation**

WE OPERATE IN LONG-TERM GROWTH CATEGORIES

OTC

12%

LFL NR CAGR
vs 2019¹



Auto dishwasher

13%

Global dishwasher
machine penetration²



Intimate wellness

1 in 2

Consumers have not
used a condom the first
time they had sex³



Laundry additives

1 in 5

People use a stain removal
product⁴



OUR CATEGORIES ARE EXPECTED TO GROW 3-4% IN THE MEDIUM TERM

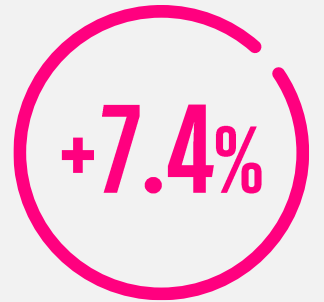
1- LFL net revenue CAGR FY 2022 vs FY 2019 | 2- Internal modelling based on Euromonitor and Nielsen data | 3- Global Sex Survey | 4- UK Laundry Impact Study 2022 based on a general mixed load

... WITH AN EXCELLENT PORTFOLIO OF MARKET-LEADING BRANDS

>70% of net revenue from brands in #1 or #2 positions¹



LFL NR CAGR vs 2019^{2,3}



Larger business than 2019⁴



Claims based on information aggregated in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and based on July MAT (based on branded players only)
 1 - Based on FY 2022 net revenue | 2 - LFL net revenue CAGR FY 2022 vs FY 2019 | 3 - +8.2% when including the US Nutrition benefit in 2022 | 4 - On a LFL net revenue basis FY 2022 vs FY 2019

... AND A SCALED GLOBAL FOOTPRINT

Developed Markets (c.65% of business¹)

LFL NR CAGR
vs 2019^{2,4}



Larger business
than 2019³



LFL NR CAGR vs 2019 for top 3 markets^{1,2}



+8.6%⁴



+6.1%



+9.6%

Emerging Markets (c.35% of business¹)

LFL NR CAGR
vs 2019²



Larger business
than 2019³



LFL NR CAGR vs 2019 for top 3 markets^{1,2}



+15.1%



+9.0%



+8.6%

1 - Based on FY22 Group net revenue | 2 - LFL net revenue CAGR FY 2022 vs FY 2019 | 3 - On a LFL net revenue basis FY 2022 vs FY 2019 | 4 - LFL NR CAGR excludes the benefit from US Nutrition in FY 2022

OUR THREE PRINCIPLES OF PORTFOLIO VALUE CREATION

1

**Long-term
runway for
growth**

2

**Attractive
earnings
model**

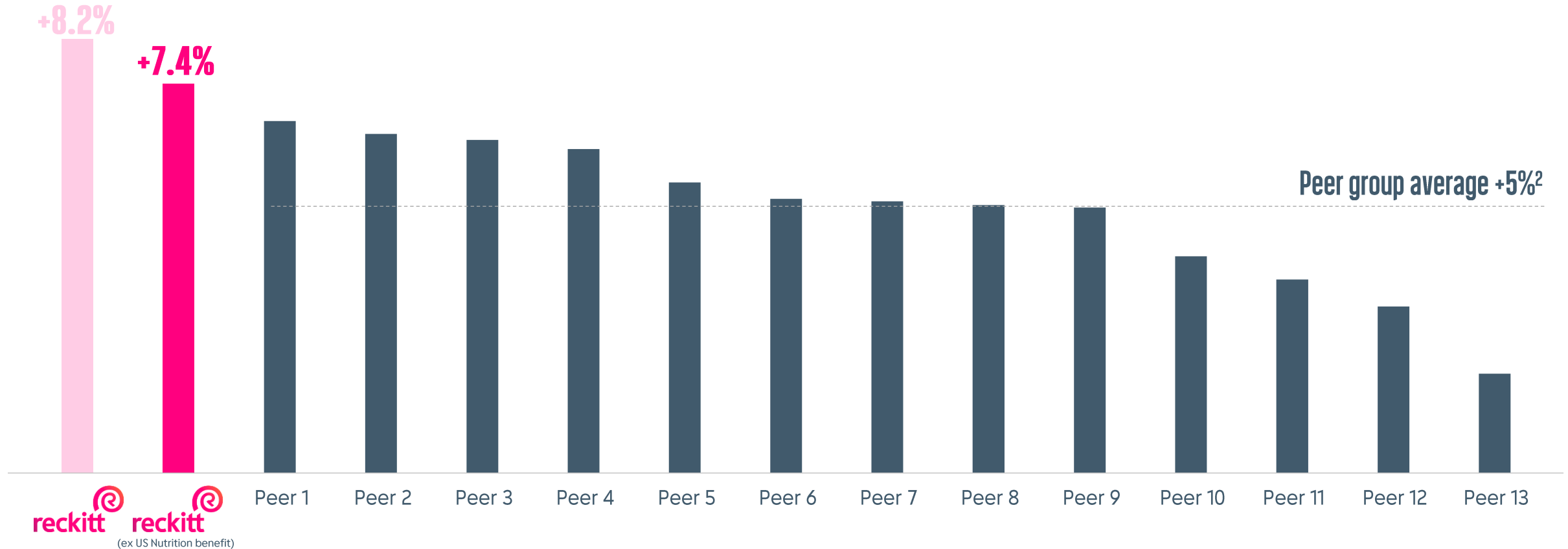
3

**Enduring
competitive
advantage**

**GOVERNS OUR ORGANIC AND INORGANIC CAPITAL ALLOCATION PRIORITIES
EVERY BRAND HAS TO EARN ITS PLACE IN THE PORTFOLIO**

ALL OF WHICH HAS LED US TO SECTOR LEADING GROWTH

3-year LFL net revenue CAGR vs 2019¹



1- LFL net revenue CAGR FY 2022 vs FY 2019 | 2- Average of 13 peers across the Hygiene, Health and Nutrition sectors

... AND SUPERIOR GROSS MARGINS

c.60%



reckitt 

c.47%



PEER GROUP AVERAGE¹

1 – H1 2023 gross margins across peers from the Hygiene, Health and Nutrition sectors

A STRONG BUSINESS...



**Continuously
sharpen and
improve**

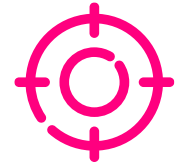
SHARPEN AND IMPROVE



**Product
superiority**
to delight consumers
and grow our
categories



**Win in
market**
by more consistently
executing with
excellence



**Fixed cost
optimisation**
to fuel growth
and earnings

INSIGHT DRIVEN AND SCIENCE-BACKED INNOVATION

BETTER INSIGHTS

Data driven –
to define where to play and how to win

CONTEXTUAL
BEHAVIOURAL
DEMOGRAPHIC DATA

Proprietary advanced analytics and machine learning

CONNECTING CONSUMER, CONTEXT, CHOICE, NEEDS AND PERCEPTION DATA THROUGH MACHINE LEARNING AND ADVANCED ANALYTICS
PROVIDING MORE PRECISE AND TARGETED INSIGHTS

STRONG SCIENCE PLATFORMS

Science platforms –
a foundation of growth across our brand portfolio

SCIENCE AND TECHNOLOGY PLATFORMS



Polymer Science



Microbiome



Allergy and Immunity



Growth and Cognition



Digestive Health



Sensory Enrichment



Surface Chemistry



Entomology



Smart release

CAPABILITIES



Clinical Research



Biology



Chemistry



Microbiology



Digital and Data



Medical Sciences



Nutrition Sciences



Consumer Science



Analytical



Formulation



Process Engineering



Packaging

Regulatory

Intellectual Property

Sustainability

Toxicology

... TO DRIVE SUPERIORITY

INTIMATE WELLNESS



AUTO DISHWASH



Latex
leadership



Polyurethane
leadership



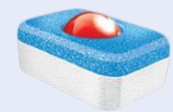
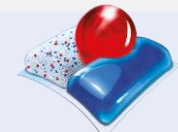
New material
platform

Top-Tier

Premium-Tier

Mid-Tier

Low-Tier



WINNING IN MARKET

Revenue growth management

>75%

of markets covered
by revenue growth
management tools¹

Customer service excellence



Reckitt recognised
TOP PLACE
Advantage Global
Relations Programme
March 2023²

Increased distribution

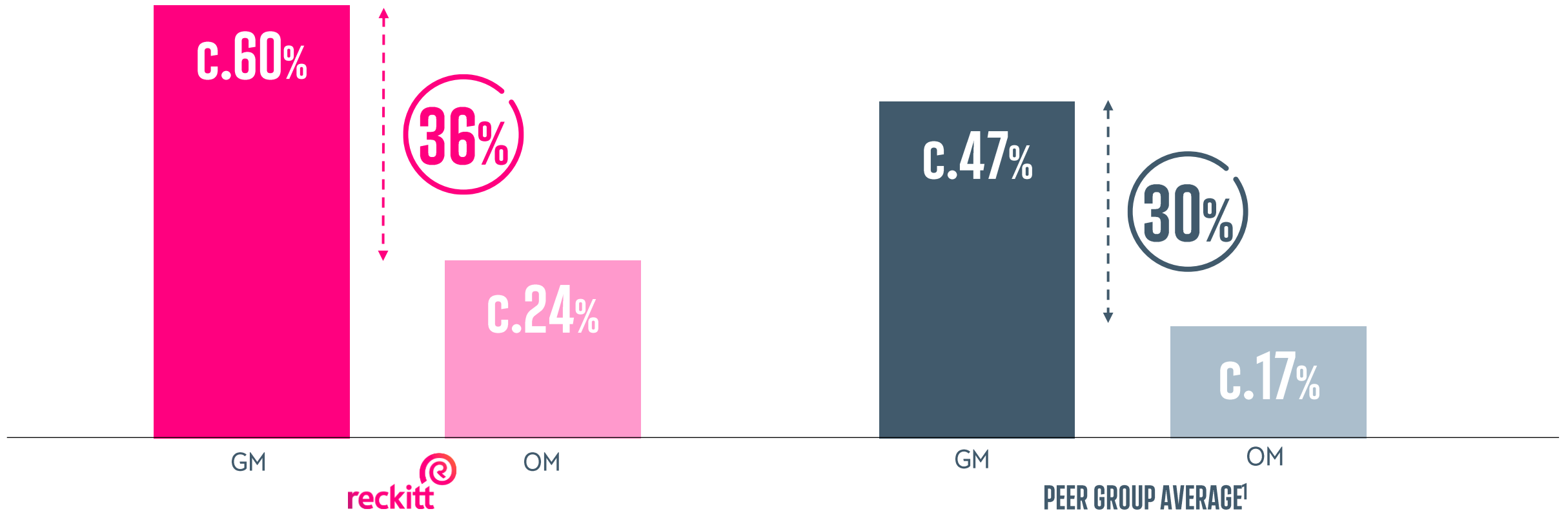
+140bps

FY22 vs FY20

Reckitt share of total
distribution
points globally within key
measured categories

SCOPE TO MORE CONSISTENTLY EXECUTE WITH EXCELLENCE

SUPERIOR MARGINS BUT ROOM TO BE MORE EFFICIENT



1 – H1 2023 gross and operating margins across peers from the Hygiene, Health and Nutrition sectors

WE HAVE AN OPPORTUNITY TO EXTEND OUR PRODUCTIVITY PROGRAMME

	Productivity programme	Future opportunities
Trade spend	✓	ONGOING
Cost of goods sold	✓	ONGOING
Marketing	✓	ONGOING
Fixed costs	✗	AREA OF FOCUS

FOCUS AREAS FOR FIXED COST OPTIMISATION



Simplification



Right size investment



Automation and shared services



Digital and generative AI

TO FUEL GROWTH AND EARNINGS

A STRONG BUSINESS...



**Enhanced
returns to
shareholders**



STRONG CASH FLOW AND HEALTHY BALANCE SHEET

Strong cash flow

FREE CASH FLOW

>£2.0_{BN} PA

Healthy balance sheet

NET DEBT TO EBITDA¹ LEVERAGE

(as at 30 June 23)

2.0x

CREDIT RATING

(as at 30 June 23)

A- / A3

CAPITAL ALLOCATION PRIORITIES REMAIN



Investment in organic growth



MAINTAINED



Strong free cash conversion



MAINTAINED



Sustainable dividend growth



NEW IN FY 2022



Target single A credit rating



MAINTAINED



Manage the portfolio for value creation



MAINTAINED



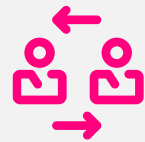
Return cash to shareholders



NEW SBB PROGRAMME

NOW INCREASING CASH RETURNS TO SHAREHOLDERS

New Programme



**NEW SHARE BUYBACK
PROGRAMME**
commencing
imminently



£1 BN
to be executed over
the next 12 months

UNDERPINNED BY STRONG FREE CASH FLOW AND MAINTAINING CURRENT LEVERAGE¹

1- Programme expected to be sustainable subject to material M&A or strategic levers

WE HAVE AN ENDURING FRAMEWORK FOR LEADING TSR

