



FY 2021 RESULTS

Disclaimer

Cautionary note concerning forward-looking statements

This presentation contains statements with respect to the financial condition, results of operations and business of 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

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LAXMAN NARASIMHAN

Chief Executive Officer



Key messages



STRONG MOMENTUM IN 2021

Targeting revenue growth and margin expansion in 2022



MANAGING THE PORTFOLIO FOR HIGHER GROWTH

9% portfolio turnover through targeted acquisitions and divestitures



TRANSFORMATION FIRMLY ON TRACK

Stronger business, well-positioned to deliver medium term targets

AGENDA



2021 highlights



**Financial review
& outlook**



Strategic update

2021 highlights – strong momentum

LFL net revenue growth¹

3.5%

2-year stacked
LFL net revenue growth^{1,2}

17.4%

MARKET SHARE

+62%

of core CMUs holding /
gaining share

EXECUTION

+20% pts

Improvement in
customer relationship scores³

SUSTAINABILITY

66% ↓

absolute carbon reduction from
operations since 2015⁴

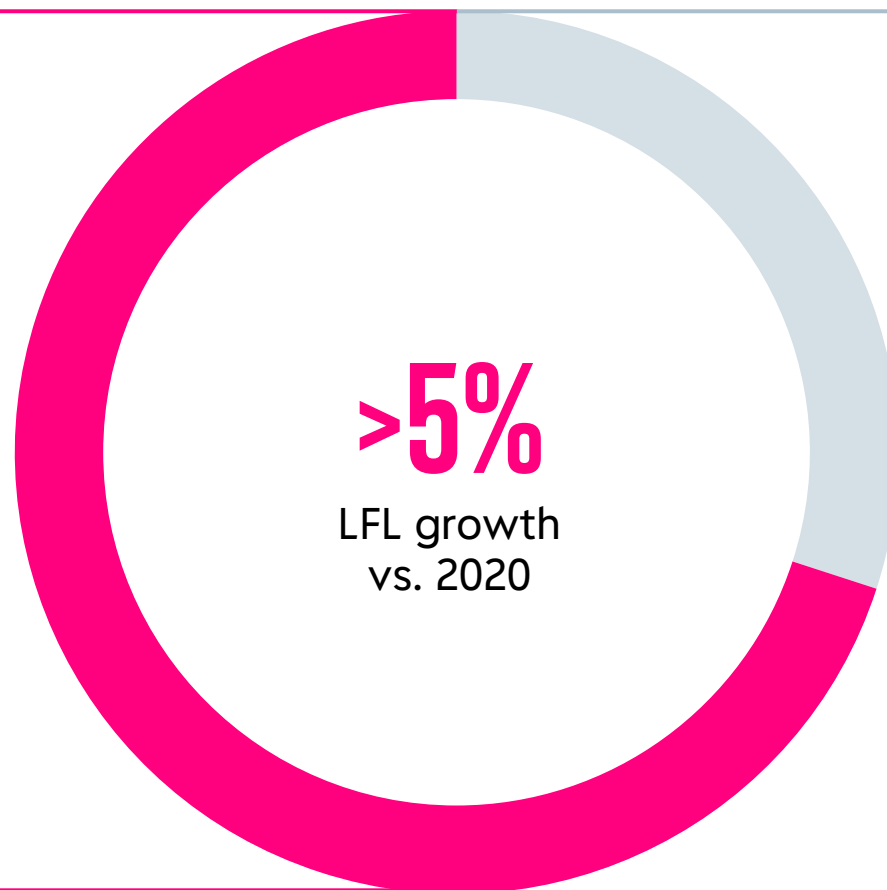


1 – Refer to adjusted measures presented within the FY 2021 Results announcement | 2 – 17.4% two-year stack based upon excluding IFCN China from both 2021 and 2020 LFL calculation
3 – Based on Advantage Group 2021 survey of retailers. 20% pts increase in markets rated top-tier from 26% in 2020 to 46% in 2021 | 4 – Meeting our 2030 science-based target ahead of schedule

2021 highlights¹ - underlying momentum across the portfolio is strong

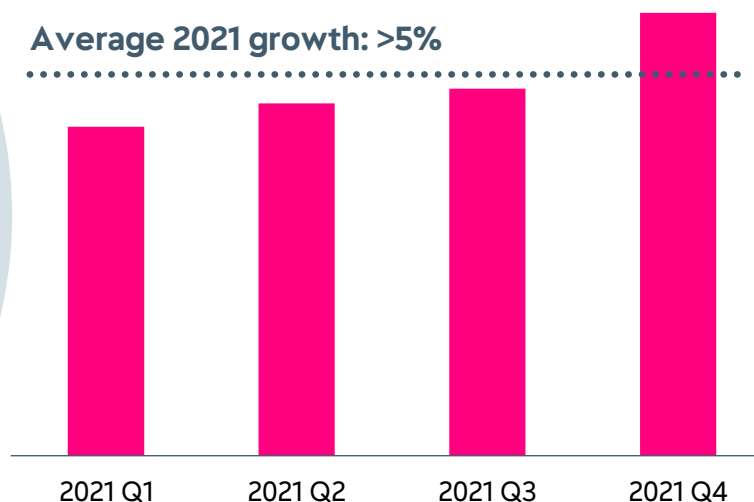
c.70%

of the portfolio less impacted
by COVID dynamics²



MSD growth in each quarter

Average 2021 growth: >5%



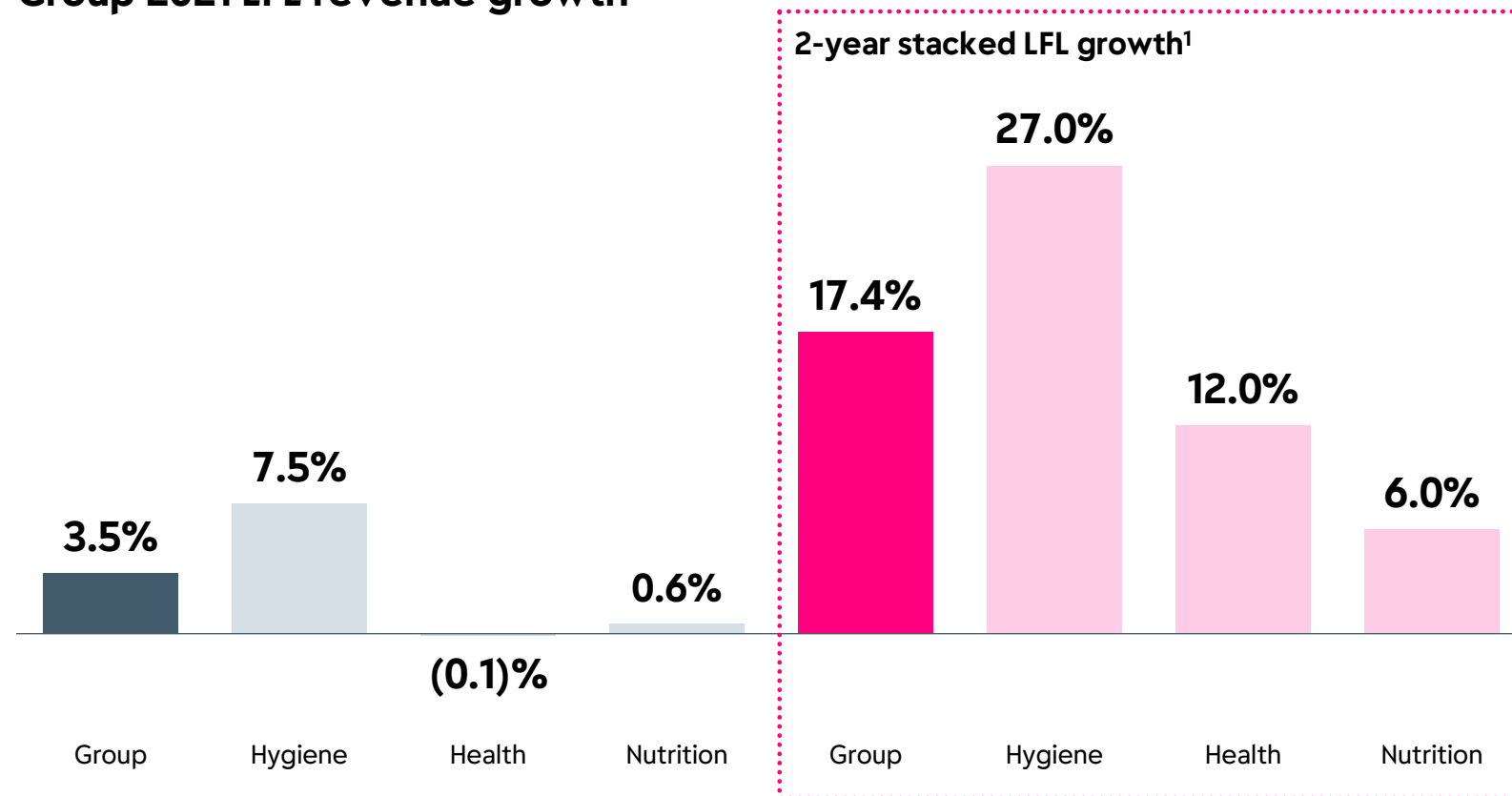
1 – All adjusted to exclude IFCN China | 2 – Remaining 30% of portfolio comprises Lysol, Dettol, Mucinex, Strepsils and Lemsip

JEFF CARR
Chief Financial Officer



Net revenue

Group 2021 LFL revenue growth¹



Group FY LFL revenue growth¹

+3.5%

Volume

+0.6%

Price / Mix

+2.9%

2-year stack LFL revenue growth¹

+17.4%

eCommerce sales

+17%

12% of FY revenue

Q4 LFL¹

+3.3%

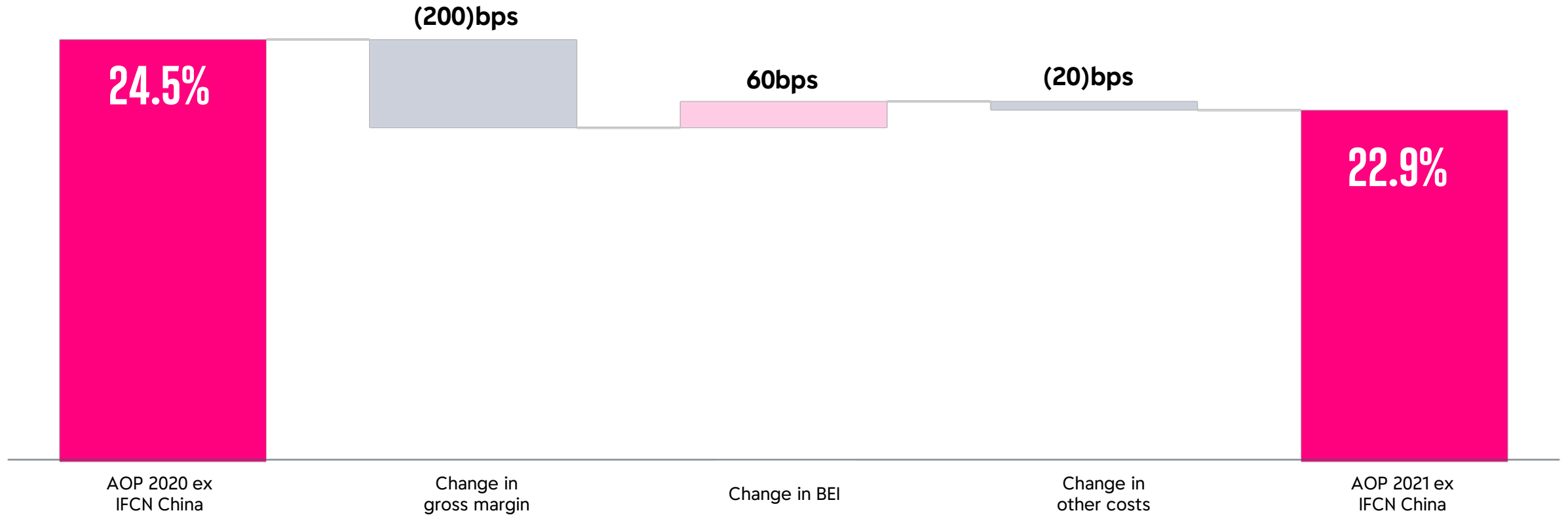
¹ - Refer to adjusted measures presented within the FY 2021 Results announcement

Group margins¹

£m	FY 2021	FY 2020	Change	
			Actual FX	Constant FX ²
Net Revenue²	12,851	13,132	(2.1)%	3.3%
<i>LFL growth</i>	3.5%	13.9%		
Gross Margin %	58.5%	60.5%	(200)bps	
BEI % ²	12.6%	13.2%	60bps	
Other Costs %	23.0%	22.8%	(20)bps	
Adjusted Operating Profit²	2,944	3,216	(8.5)%	(2.6)%
Adjusted Operating Profit Margin ²	22.9%	24.5%	(160)bps	

1 – All amounts shown exclude IFCN China for both 2021 and 2020 | 2 – Refer to adjusted measures presented within the FY 2021 Results announcement

Margin bridge¹



1 – All excluding IFCN China

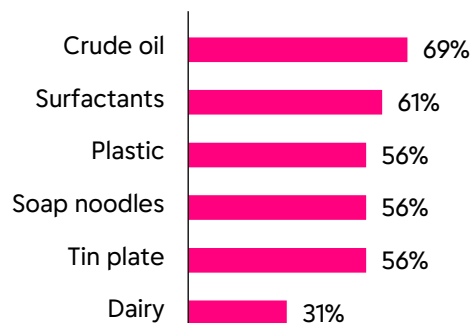
Cost inflation c. 11% in 2021¹

MATERIALS (C.70%)

Low double digit growth in 2021

Materials contribute towards c. 60% of COGS inflation

Average market price increase 2021 vs 2020²:



CONVERSION (C.20%)

Mid single digit growth in 2021

Factory costs

Conversion cost inflation:

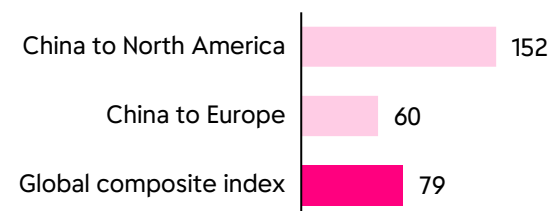
Labour and energy
Mid single digit growth

LOGISTICS (C.10%)

Double digit growth in 2021

Freight and other logistics

Global ocean freight yoy %³:

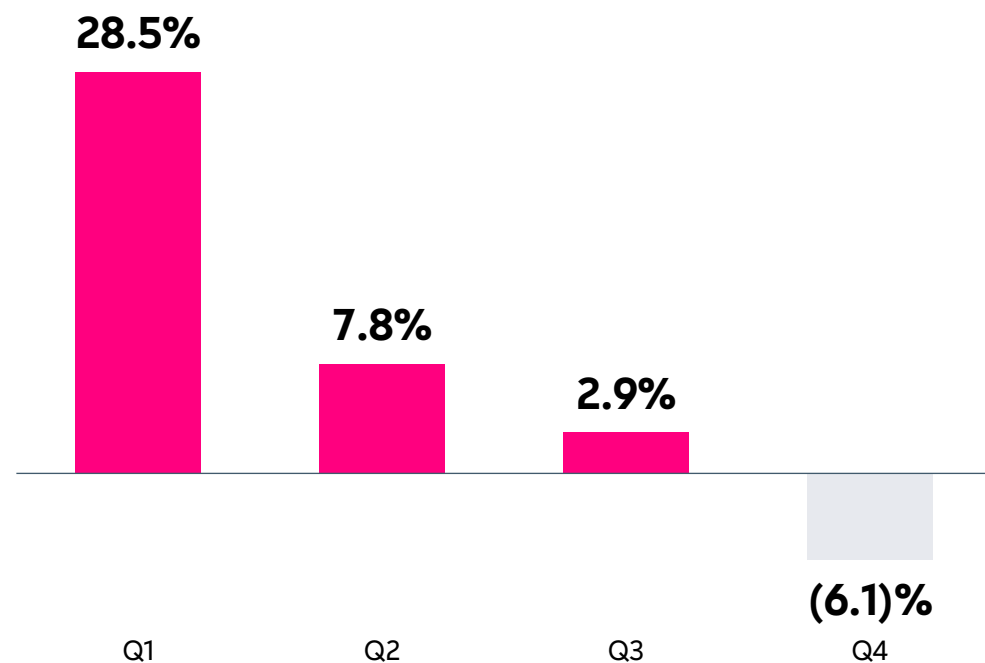


■ Materials
■ Logistics
■ Conversion

1 – Excluding IFCN China | 2 – Commodity prices sourced from relevant market indices or exchanges | 3 – Drewry prices at 3 February 2022 China (Shanghai) to North America (Los Angeles), China (Shanghai) to Europe (Rotterdam)

Hygiene

LFL revenue growth¹ by quarter



FY 2021

LFL revenue growth¹
+7.5%

Volume
+5.1%

Price / Mix
+2.4%

2-year stack LFL
revenue growth¹
+27.0%

Net Revenue
£5,911m
PY: £5,816m

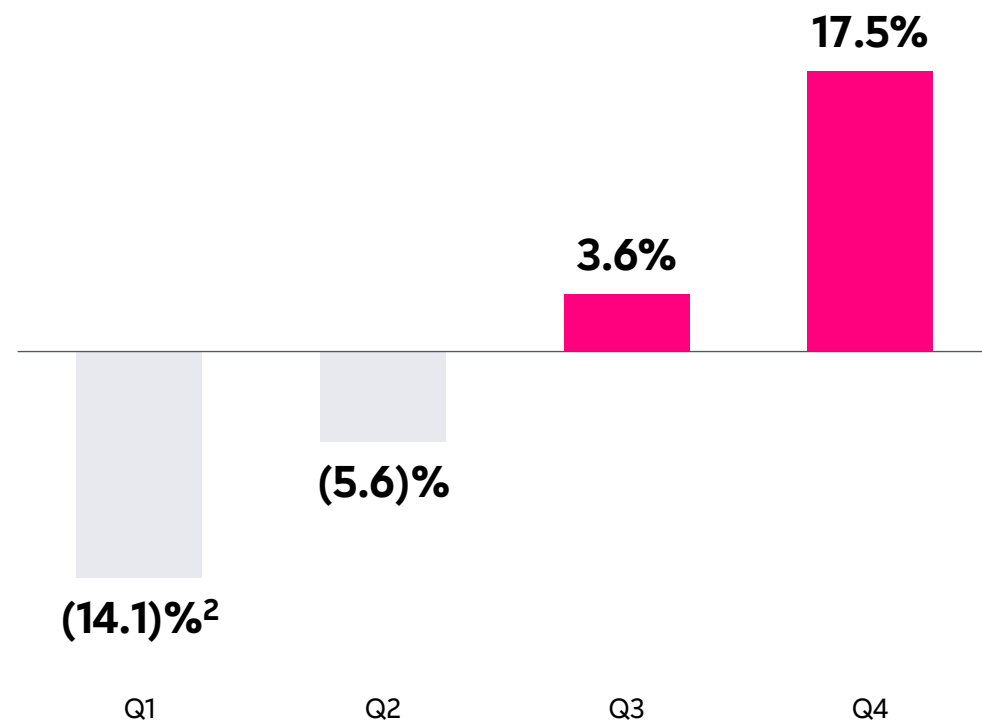
AOP¹
£1,401m
(1.3)% at constant FX

AOP Margin¹
23.7%
(220)bps

1 – Refer to adjusted measures presented within the FY 2021 Results announcement

Health

LFL revenue growth¹ by quarter



FY 2021

LFL revenue growth¹
(0.1)%

Volume
(2.1)%

Price / Mix
+2.0%

2-year stack LFL
revenue growth¹
+12.0%

Net Revenue
£ 4,646m
PY: £4,890m

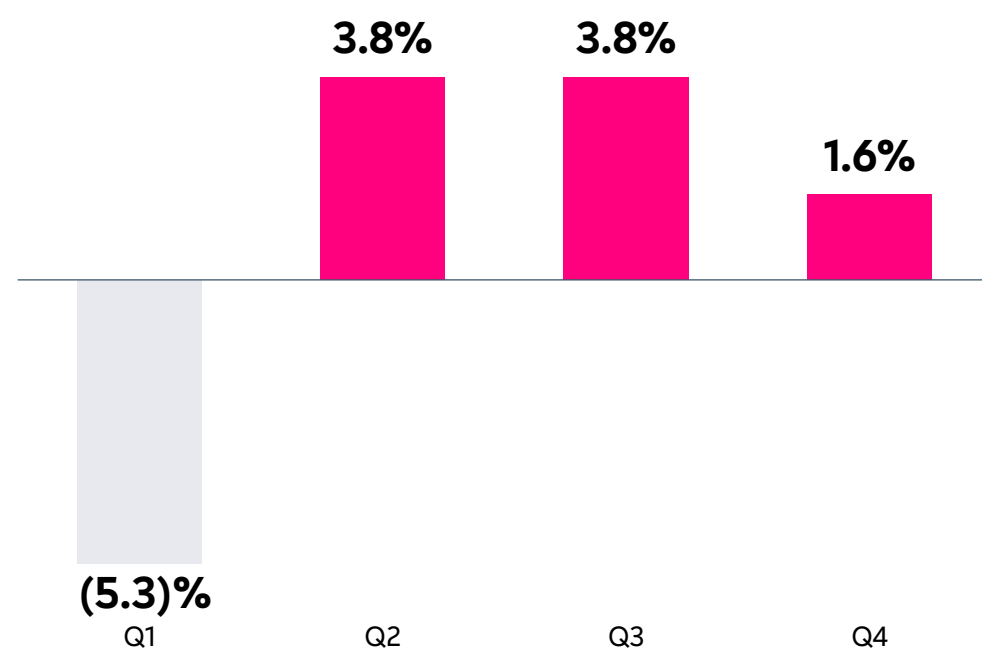
AOP¹
£1,187m
(5.5)% at constant FX

AOP Margin¹
25.5%
(180)bps

1 – Refer to adjusted measures presented within the FY 2021 Results announcement | 2 – Health Q1 2021 LFL net revenue growth restated for the disposal of Scholl

Nutrition¹

LFL revenue growth² by quarter



FY 2021

LFL revenue growth²

+0.6%

Volume

(4.9)%

Price / Mix

+5.5%

2-year stack LFL
revenue growth²

+6.0%

Net Revenue

£2,294m

PY: £2,426m

AOP²

£356m

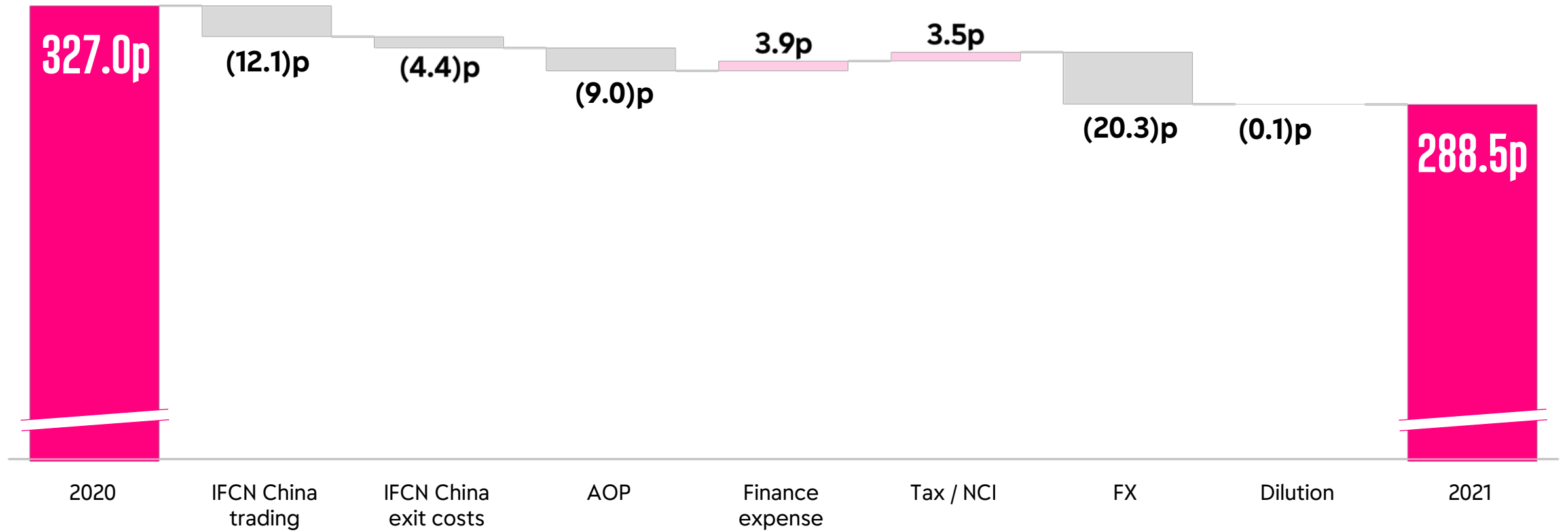
+2.4% at constant FX

AOP Margin²

15.5%

Unchanged

Total adjusted EPS bridge



Free cash flow generation

£m	FY 2021	FY 2020	Change
Adjusted operating profit¹	2,877	3,301	(424)
Depreciation and share-based payments	401	407	(6)
Capital expenditure	(441)	(476)	35
Movement in working capital and provisions	(356)	895	(1,251)
Exceptional cash flow ¹	(86)	(46)	(40)
Interest paid	(222)	(267)	45
Tax paid	(915)	(762)	(153)
Free Cash Flow¹	1,258	3,052	(1,794)
Free Cash Flow Conversion ¹	61%	131%	(70)%

Expect 2022 **capital expenditure** c.4.0% of net revenue (3.3% in 2021)

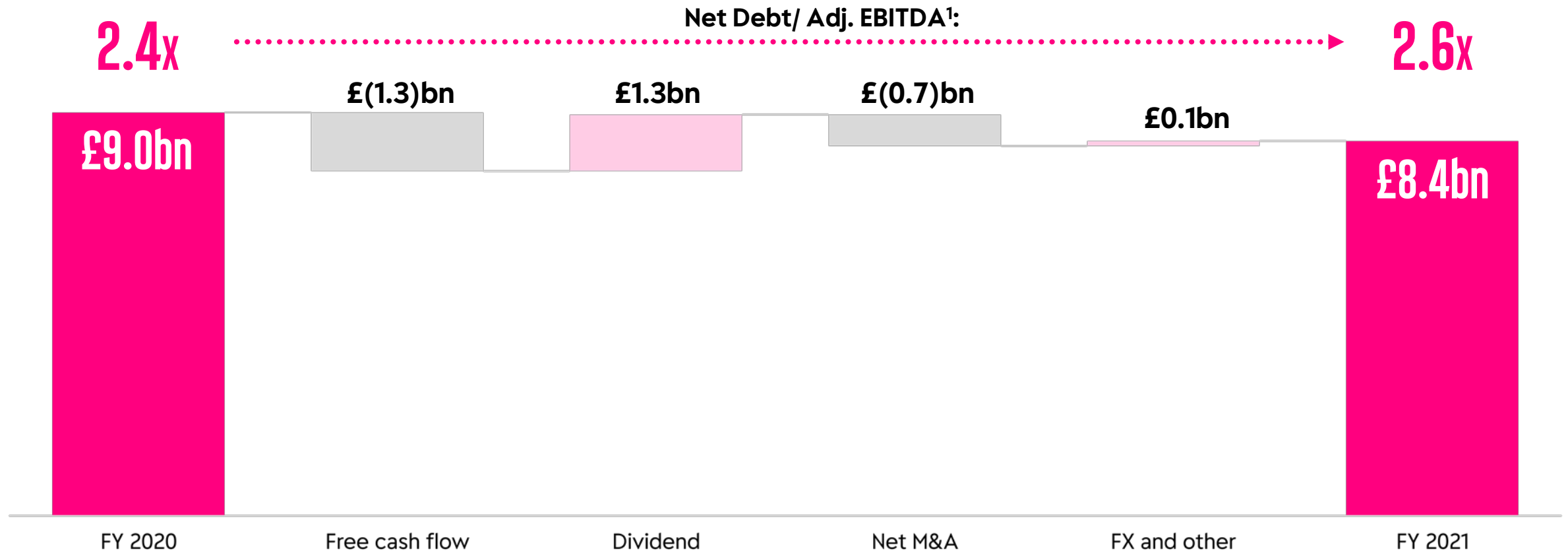
Working capital unwinding from 2020

Excluding one-time costs and tax costs for IFCN China, **free cash flow is c. £1.5bn**

Continue to expect **strong cash flow conversion**

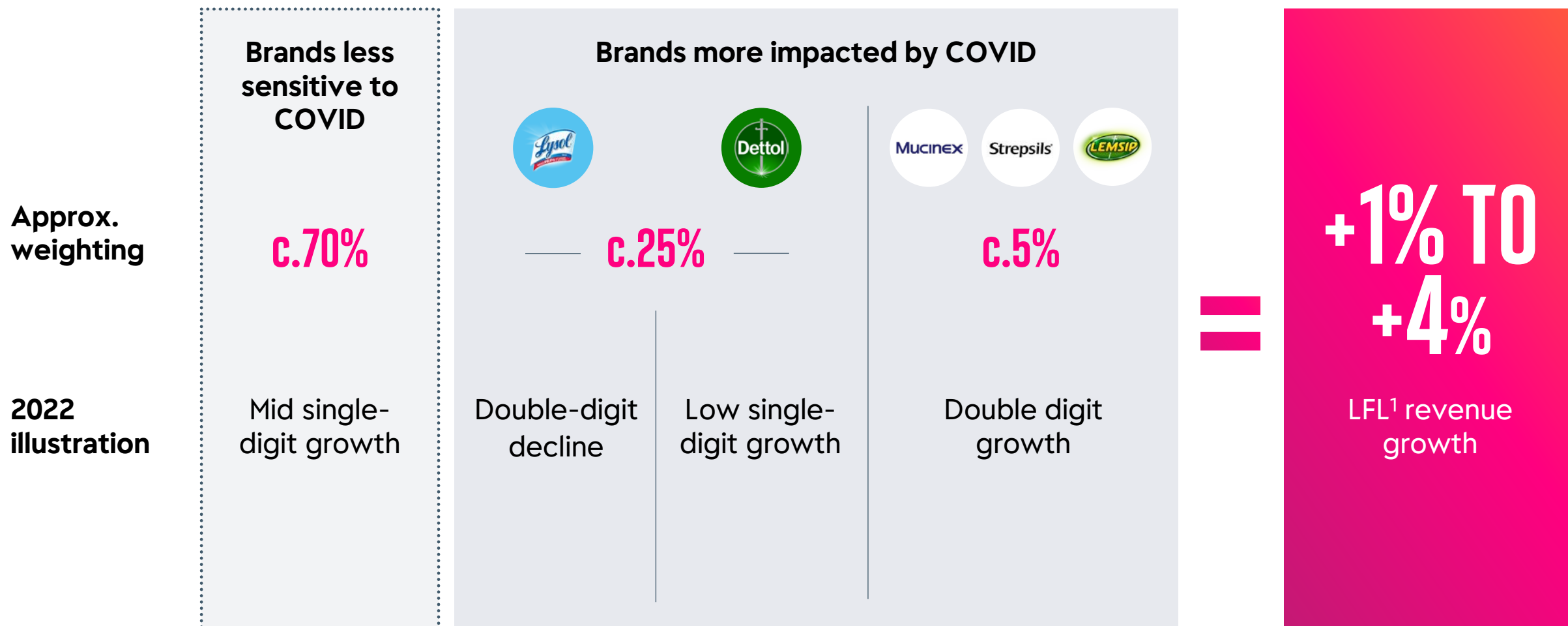
¹ – Refer to adjusted measures presented within the FY 2021 Results announcement

Net debt



1 – Refer to adjusted measures presented within the FY 2021 Results announcement

2022 outlook – breakdown of LFL growth



1 – Refer to adjusted measures presented within the FY 2021 Results announcement

2022 outlook and guidance

LFL net revenue growth

+1 - 4%

AOP margin

Growth

vs 2021 (base of 22.9%)

Adj. Net Finance Expense

£220 - 240m

Adjusted Tax Rate

23 - 24%

FX impact on EPS¹

FLAT

Capex

c.4.0%

of Net Revenue

LAXMAN NARASIMHAN

Chief Executive Officer



Addressing four of the world's largest problems

SIGNIFICANT UNREALISED MARKET OPPORTUNITY ASSOCIATED WITH ADDRESSING THESE PROBLEMS



How can hygiene be the foundation for health?



How do we enable consumers to self-care at a time when health systems are under massive pressure?



How do we support intimate wellness and eradicate the menace of sexually transmitted diseases?



How do we provide enhanced nutrition for infants and for the increasing number of seniors in society?

CAPITALISING ON THE BROAD AND RISING IMPACT OF DIGITAL AND SUSTAINABILITY

We are in the right categories for long term growth

HYGIENE



Surface and disinfection
c. 4-6%



Laundry additives
c. 2-4%



Auto-dish
c. 3-5%



Sanitisation and bathroom
c. 3-6%



Air
c. 3-5%



Pest
c. 2-4%

Medium term
net revenue growth

+4-5% pa

HEALTH



Germ protection
c. 4-6%



Intimate Wellness
c. 7-9%



OTC
c. 2-4%



Personal Care
c. 2-3%

Medium term
net revenue growth

+4-6% pa

NUTRITION



Core Enfa
c. 0-2%



Speciality Infant
c. 7-10%



VMS
c. 4-6%



Adult
+100bps contribution

Medium term
net revenue growth

+3-5% pa

Our growth drivers



01

PENETRATION



02

MARKET SHARE



03

**NEW PLACES &
CHANNELS**



04

**NEW SPACES &
ADJACENCIES**

Our growth drivers: penetration

FINISH TURKEY

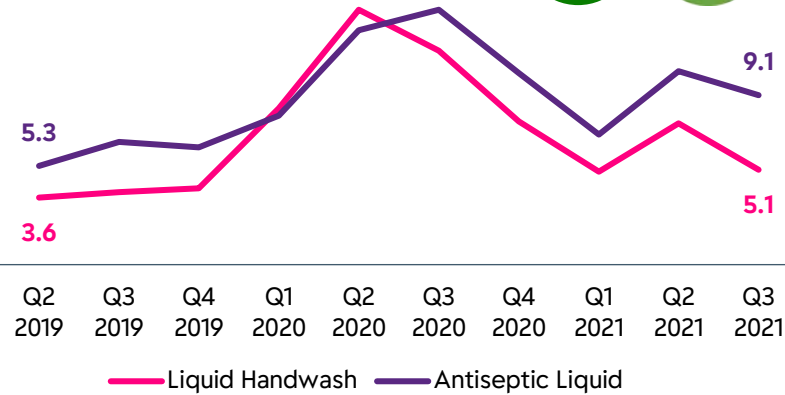


11m
households
reached¹

52.8%
2021 brand
penetration¹

DETTOL INDIA

Dettol India penetration %²



NEURIVA US



+45bps
household
penetration³

68%
of sales from
new customers³

1 – As at November 2021 | 2 – LHW (liquid handwash) and ASL (antiseptic liquid) household quarterly penetration increase Q3 2021 vs Q2 2019 | 3 – 52 weeks ending 18 December 2021 vs prior year

Our growth drivers: market share gains

LYSOL US

Lysol 'Back to School' programme



Surface care
+630 bps
market share
gains¹

Disinfectant spray
+160 bps
market share
gains¹

IFCN US



Nutramigen
+70 bps
market share
gains²

Enfa
+55 bps
market share
gains^{2,3}

DUREX INDIA



+210 bps
market share
gains²

+61%
distribution
increase vs 2019

1 – represents share gains over the 'Back to School' period typically Aug to Sep vs prior year | 2 – YTD Dec 2021 vs prior year | 3 – Enfa excluding WIC programme

Our growth drivers: new places

FINISH EMERGING MARKETS



+70m
dishwashers¹

c.80%
NR growth across
total developing
markets vs 2019

1-160m addressable households 2020-2025 vs 90m addressable households 2015 – 2020

VMS CHINA

Expanding internationally
(cross-border)



c.60%
NR CAGR 16-21
(to c.\$100m)

NUROFEN



Our growth drivers: new spaces

DETTOL UK

Dettol 'Tru Clean'



LYSOL

Lysol laundry sanitiser



GLOBAL BUSINESS SOLUTIONS



Improved hygiene habits are sticking



80%

of people globally say they will maintain new hygiene behaviours acquired during covid



49%

disinfecting their home more¹



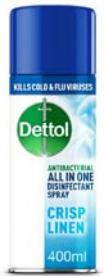
VACCINATED

people are more likely to maintain hygiene behaviours²



Dettol net revenue stable at c.40% above 2019

>£100m additional revenue contribution from
new places and spaces since 2019



Disinfectant
spray



Laundry
sanitiser

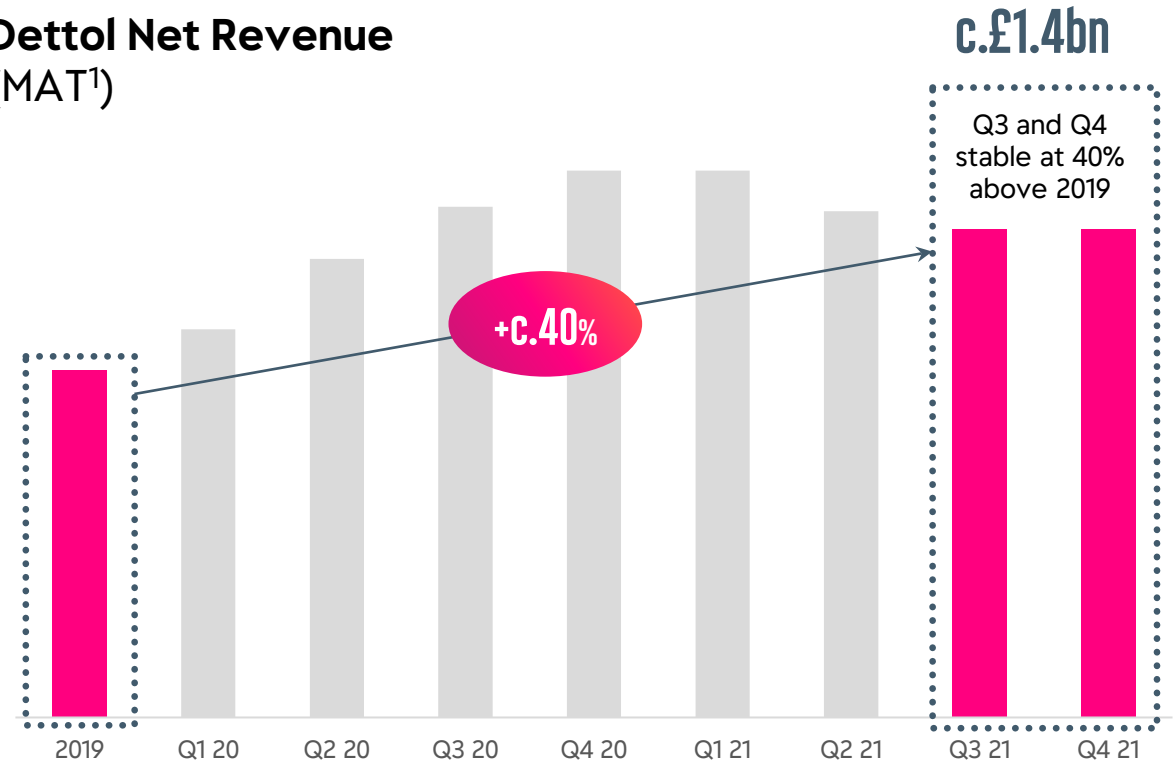


Step-change in developing markets
penetration (+25-44% vs 2019)



60% of peak consumption maintained

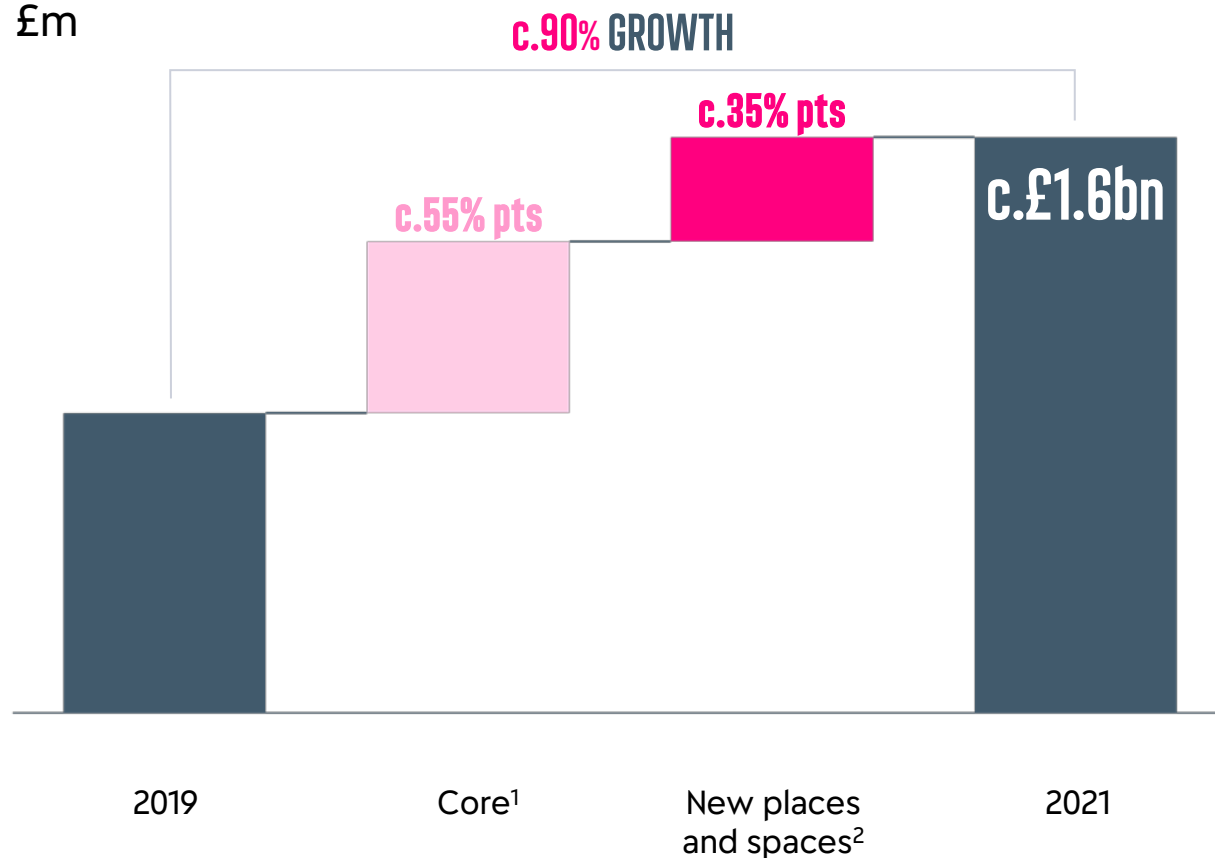
Dettol Net Revenue (MAT¹)





Lysol sustainably higher due to quality of growth over 2019-21

Lysol Net Revenue £m



+700bps

US share gains vs 2019³

CORE



Heavy users contribute to **54%** of Core growth in the US



500bps increase vs 2019 of US consumers buying 2 or more Lysol products

NEW PLACES AND SPACES

>£250m additional revenue contribution from **new places and spaces** since 2019



38

new markets since 2019



GBS



Laundry sanitiser



Neutra Air



On the Go

1 – Includes Lysol Disinfectant Spray and Wipes | 2 – includes adjacencies (lavatory care and non-wipes MPC) | 3- Across total Lysol

We are building a stronger business through our strategic imperatives



01

**GROW BRANDS
& INNOVATE**



02

**DRIVE SUPERIOR
EXECUTION**



03

**INVEST IN
CAPABILITIES**



04

**INCREASE
PRODUCTIVITY**



05

**EMBED
SUSTAINABILITY**



06

**ACTIVELY
MANAGE THE
PORTFOLIO**

FY 2021 RESULTS

Award winning campaigns driving brand strength

Brand Equity¹ Growth



Is effective at killing germs

+1000bps



Highly effective at killing germs

+100bps



Is recommended by dishwasher manufacturers

+400bps



Works every time

+400bps



Challenges preconceived ideas about sex

+300bps



Dettol: Fight to Protect



Durex: Everyday Celebrations



Finish: Tomorrow's Water



1 – Measures brand perceptions amongst consumers

Dettol: Nov 21 vs Dec 20 Lysol: YTD Sep 21 vs YTD Sep 20; Finish: YTD Sep 21 vs YTD Sep 20; Gaviscon: July 21 vs Jul 20; Durex: Nov 21 vs Dec 20



FY 2021 RESULTS

50% larger innovation pipeline starting to deliver

HYGIENE

Finish Quantum All in 1
Launching in 2022



- ✓ Deep clean and sparkling shine without the need for pre-rinse
- ✓ Packaged in recyclable materials

HEALTH

Mucinex InstaSoothe
Launched in 2021



- ✓ Only US sore throat product clinically proven to numb pain fast

NUTRITION

Enfamil Enspire Optimum
Launching in 2022



- ✓ Our closest formula to breastmilk
- ✓ Up to 5x the amount of HuMO6 and HMOs found in other infant formulas

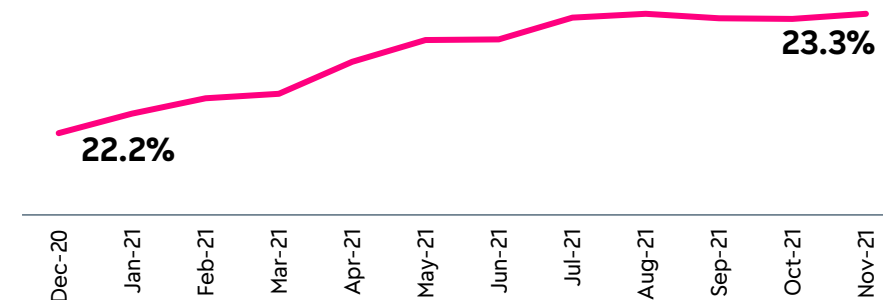
FY 2021 RESULTS

Customer execution improving significantly

+110bps

Total Reckitt share of total distribution points (TDPs)

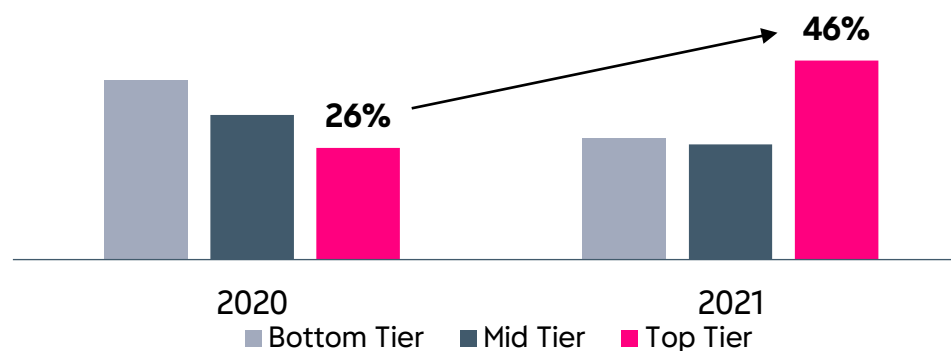
Total Reckitt share of TDPs



+20% ppts

Improvement in customer relationship scores¹

2020 vs 2021 Advantage survey performance



¹ – Based on Advantage Group 2021 survey of retailers. 20% pts increase in markets rated top-tier from 26% in 2020 to 46% in 2021

Awards from our retail partners



Supplier of the Year 2021
Walmart US



Supplier of the Year 2021
Dollar General US



Supplier of the Year 2021
Superdrug UK



#1 Advantage Survey
Tesco UK



FY 2021 RESULTS

Supply chain - significant improvement in quality KPIs



27%

**Improvement
in Quality¹**

e.g. fewer instances of processes
not being adhered to, requiring
documentation and resulting in delays



12%

**Reduction
in Cost of Non-Quality**

e.g. savings related to reduction in
the need for changing labels or sending
goods to landfill due to quality issues



11%

**Reduction
in Turn Around Time**

reduction in time taken for finished
goods to be tested, as a result
of greater efficiency

FY 2021 RESULTS

eCommerce continued strong growth

+17%LFL¹ net revenue
growth in 2021**>85%**2-year stacked LFL¹
revenue growth**12%**of Group net
revenue**DOUBLE DIGIT**growth across
most regions²**BE BIG**

Executing large brands at scale

DEDICATED FOCUS ON PUREPLAY AND OMNICHANNEL

+15%

growth from Pureplay

amazon

JD.COM

+24%

growth from omnichannel

instacart



Walmart



TESCO



Glovo

**BE FAST**Driving growth in new
channels including DTC**BE ABLE**Investing in platform
capabilities**BE BOLD & OPEN**Investing into next
generation brandsFIGHT
FIGHTVITAMINS.CO.UK

kinsa.



1 – Refer to adjusted measures presented within the FY 2021 Results announcement | 2 – Double digit growth across all regions except for Greater China (growth9%)

FY 2021 RESULTS

Productivity embedded into the business and on track to deliver £2bn

£0.7bn

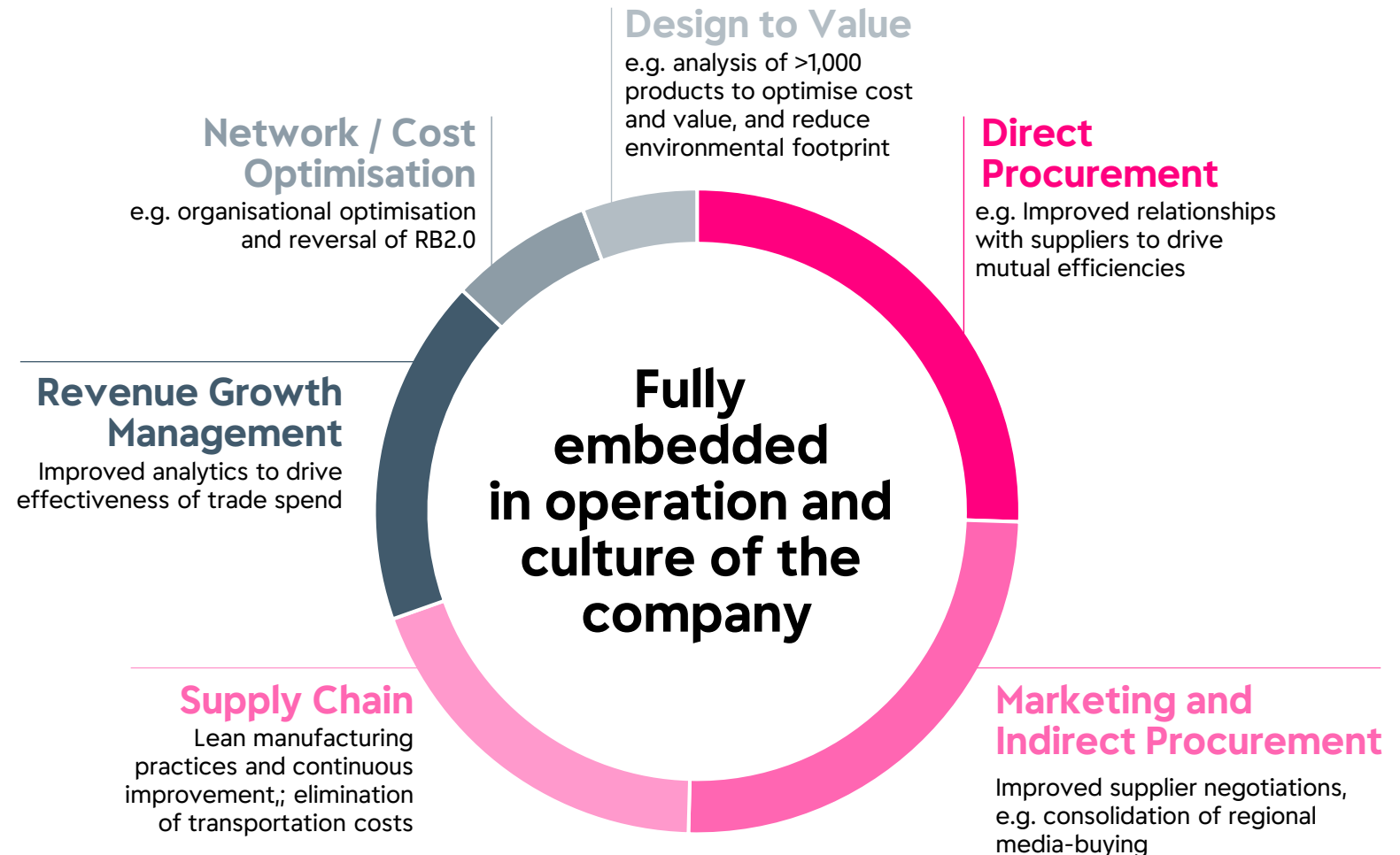
Savings delivered in 2021

£1.1bn

Savings delivered to date¹

c.14,000

Individual initiatives



1 – Programme began in 2020, savings tracked at 2020 average exchange rates

FY 2021 RESULTS

Strong progress on ESG



PURPOSE-LED BRANDS

29.3%

of 2021 net revenue from
more sustainable products¹



HEALTHIER PLANET

66% ↓

absolute carbon reduction
from operations since 2015
Meeting our 2030 science-based
target ahead of schedule



FAIRER SOCIETY

£38m

Fight for Access Fund

MSCI**AA**

(upgraded in April 2021)

**22.9**

(as of January 2022)

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Sustainability Award
Gold Class 2022

S&P Global

¹ – Net revenue (excluding Nutrition)

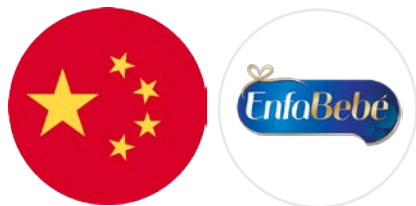
FY 2021 RESULTS

We continue to actively manage our portfolio towards higher growth

DIVESTING

Slower growth or
less scalable brands

IFCN China & EnfaBebe



Personal Care brands:



3-year CAGR¹
-14%

ACQUIRING

Higher growth or strategically
important brands



Important strategic entry into the
world's largest analgesics market

3-year CAGR²
+10%

1 – 2019 to 2021 CAGR. For IFCN China, Scholl and E45 2021 growth is calculated to end of last full month of ownership by Reckitt | 2 – 2019 – 2021 CAGR. Reckitt ownership since 12 July 2021

FY 2021 RESULTS

Biofreeze – a strong start

EFFECTIVE 360° MEDIA



First ever regional TV media campaign in the US

DISRUPTIVE IN-STORE DISPLAY



Partnering with customers to drive better visibility in store

STRONG INNOVATION PIPELINE



Precision Relief Pen



Flexible Relief Strips



2-1 Relief Value Pack



Build Your Own Pack

Leveraging our capabilities and platforms to strengthen launches

Our culture is evolving

LEADERSHIP BEHAVIOURS



OWN

CREATE

DELIVER

CARE

Engagement¹



>30,000

colleagues actively engaged
in inclusion activities



+100bps

increase in NPS for LGBTQ+
community in 2021



+75%

feeling positive impact of
Leadership Behaviours
launched in 2021



Recognised in Fortune's
2022 World's Most
Admired Companies list

Key messages



STRONG MOMENTUM IN 2021

Targeting revenue growth and margin expansion in 2022



MANAGING THE PORTFOLIO FOR HIGHER GROWTH

9% portfolio turnover through targeted acquisitions and divestitures



TRANSFORMATION FIRMLY ON TRACK

Stronger business, well-positioned to deliver medium term targets

APPENDIX



Group margins¹

£m	H1 2021		H2 2021		FY 2021	
	£m	Actual FX	£m	Actual FX	£m	Actual FX
Net Revenue²	6,274	(2.7)%	6,577	(1.6)%	12,851	(2.1)%
<i>LFL growth¹</i>		3.6%		3.3%		3.5%
Gross Margin %	58.1%	(280)bps	58.9%	(120)bps	58.5%	(200)bps
BEI % ²	12.7%	50bps	12.5%	90bps	12.6%	60bps
Other Costs %	22.7%	(10)bps	23.3%	(50)bps	23.0%	(20)bps
Adjusted Operating Profit²	1,425	(11.9)%	1,519	(5.0)%	2,944	(8.5)%
Adjusted Operating Profit Margin ²	22.7%	(240)bps	23.1%	(80)bps	22.9%	(160)bps

1 – All amounts shown exclude IFCN China for both 2021 and 2020 | 2 – Refer to adjusted measures presented within the FY 2021 Results announcement