

26 April 2023

Reckitt Announces Kris Licht as CEO Designate

Slough, United Kingdom, 26 April 2023, Reckitt today announces the appointment of Kris Licht as Chief Executive Officer to succeed Nicandro Durante. Kris will become CEO Designate as of 1 May and will immediately begin the transition to the CEO role, working alongside Nicandro Durante. Kris will be appointed to the Board as an Executive Director effective 1 June 2023 and will take over as CEO by the end of 2023. Nicandro Durante will stay with Reckitt up to December 2023 to ensure a smooth transition, at which time he will step down from the Board.

Kris has served as President of Reckitt's Health business and as Chief Customer Officer since July 2020. Prior to this, he served as Reckitt's Chief Transformation Officer from November 2019 to July 2020. He has been pivotal in both setting the strategic direction of the company and returning Health to the strong growth trajectory that it is delivering today. He joined Reckitt from PepsiCo, where he held a variety of senior operational and strategic leadership positions. Prior to PepsiCo, he was a Partner at McKinsey & Co with a focus on the consumer, health and retail practices.

Chris Sinclair, Chairman of the Board, commented: "We conducted a thorough process to identify a new CEO and the Board and I are confident that Kris Licht is the right leader to take Reckitt forward, building on the strong momentum in the business after three years of successful transformation. The Board came into this process knowing we had a strong bench of leadership talent and Kris was the outstanding candidate. Kris has been instrumental in Reckitt's transformation through his strategic role and his strong operational leadership in the turnaround of our Health GBU over the last three years. He has a deep understanding of Reckitt's business, customers, brands and culture. He brings extensive experience and a broad range of skills to the role and is an excellent fit to lead Reckitt in the next exciting phase of its journey. On behalf of the Board, I'd like to thank Nicandro for the exceptional job he has done as CEO, and for working with Kris to ensure a seamless transition for all our stakeholders."

Kris Licht commented: "It is an honour to have been appointed as the next CEO of Reckitt. Over the past four years I have been privileged to be a part of the transformation journey and have seen the extraordinary ownership, entrepreneurial spirit and drive for performance that our people demonstrate every day. As our recent performance shows, it is clear we are delivering, and after significant investment we are well positioned to generate consistent, strong shareholder returns. While there is more work to be done to realise our full potential, I see strong momentum and believe it is truly an exciting time for Reckitt."

Nicandro Durante, Chief Executive Officer, commented: "Reckitt is a truly exceptional company with strong brands operating in great categories, and a culture anchored on our values of own, create, deliver and care. Kris lives these values every day which, combined with his knowledge of the business, its customers and his success in turning around our Health GBU, makes him the right leader to take Reckitt to even greater heights. I have gladly committed to Kris and the Board that I will remain in place up to December 2023, and I look forward to working closely with Kris to deliver a seamless and uninterrupted transition."

There are no other details to disclose relating to Kris Licht under paragraph 9.6.13 of the Listing Rules.



For remuneration details, please see Appendix 1 below.

For Kris Licht's biography, please see Appendix 2 below.

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Appendix 1

Remuneration

As CEO Designate of Reckitt Benckiser Group, Kris will receive a salary of £900,000. This will increase to £1,100,000 on taking up the role as CEO by the end of 2023. He will receive a pension allowance of 10% of salary in line with the wider Reckitt workforce in the UK, and other benefits in line with Reckitt Policy. He will be eligible to participate in the Company's existing annual bonus plan with a target of 100% of salary as CEO Designate increasing to 120% of salary as CEO. In line with our Remuneration Policy this has a maximum of 3.57 times and with one-third of any bonus deferred into Reckitt shares for a period of three years. He will be eligible for an LTIP grant to be made in 2024 expected to be 75,000 shares and 150,000 options, for the three-year performance period 2024-2026, followed by a two-year holding period. The share ownership requirement as CEO will be 200,000 shares and there will be a formal post-employment shareholding requirement, for two years after departure. As Kris is moving from the US to the UK, he is eligible for relocation benefits. There are no buyout awards or sign on bonuses for Kris.

All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in May 2022. Further detail will be set out in the 2023 Directors' Remuneration Report.

Appendix 2

Kris Licht Biography

Kris Licht is appointed CEO Designate of Reckitt.

Prior to this new role, Kris was President of Reckitt's Health Global Business Unit, as well as Global Chief Customer Officer. The Health GBU encompasses Reckitt's consumer-health focused brands including Nurofen, Strepsils, Gaviscon, Mucinex, Durex, Biofreeze, Clearasil, Dettol, Airborne and Veet. In these capacities he was responsible for the total global operations of Reckitt's Health businesses, as well as Reckitt's top customer partnerships and sales capabilities. He also led the design and execution of our revenue management program and frontline sales execution initiatives. Under his leadership, our Health business grew revenues by £1.4 billion in three years, a like-for-like CAGR of 9%.

Prior to these roles Kris was Reckitt's Chief Transformation Officer, working with our CEO and Board to develop the new strategy to deliver sustainable growth, which was launched in 2020. He was responsible for the design of our transformation roadmap to organise the business for growth, build new capabilities and accelerate in-market performance and operational resiliency. This transformation is delivering, as evidenced by our strong results in recent quarters.

Kris joined Reckitt from PepsiCo in 2019, where he held a variety of senior operational and strategic leadership positions over a five-year span. His last role at PepsiCo was Division President for Pepsi Beverages North America, responsible for a business in the Western United States with revenues of over \$4 billion. Prior to that, Kris was General Manager of the North-East region, the home market of PepsiCo in the US. Earlier roles included leading PepsiCo's global strategy function and leading the transformation of North America Beverages. In these roles, he worked closely with the CEO and executive team to develop the enterprise strategy and assess organic and inorganic growth opportunities.



Prior to PepsiCo, Kris was a Partner at McKinsey & Co with a focus on the consumer, health and retail practices. He served consumer and health clients around the world on commercial and strategic topics as well as planning and executing several large-scale mergers and acquisitions. During his tenure at McKinsey & Co, he worked extensively with the firm's clients in consumer categories such as OTC, beauty, confectionery, snacks and beverages.

Kris serves on the boards of the Consumer Brands Association (CBA) in the US and the Global Self-Care Federation. Kris holds an MA and BSc in Political Science from the New School and Aarhus University respectively.

A Danish national and long-time US resident, Kris will be relocating to the UK with his wife Dawn and their three children.

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