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Reckitt Benckiser Group plc

Steve Strycula, T Rowe Price: Good morning. It's a pleasure today to welcome Reckitt back to CAGNY. Today we have CEO Kris Licht, and CFO Shannon Eisenhardt with us. Reckitt has been on an incredible journey since they last joined the CAGNY stage in 2024. First, in announcing a strategy update that very summer, and then successfully delivering against that plan and exceeding it with asset sales, productivity savings, strong performance in core Reckitt, and home to many of the brands that we know near and dear, such as Lysol and Mucinex. Through these efforts, complexity has been greatly reduced, earnings visibility has been enhanced, and growth has accelerated. I really look forward to hearing more about Reckitt's strategy in their next chapter of evolution, as they are at a critical inflection point And I want to hear more in 2026. Kris, Shannon, over to you. And thank you.

Kris Licht, Reckitt CEO: Thank you very much. Thank you for that warm welcome. It's great to be back at CAGNY. We are going to talk to you today about a simpler, sharper Reckitt. Before we do that, just take note of this, please. As you know, I am Kris. I'm the CEO of Reckitt, and Shannon is here, our CFO, and we're going to share with you all the work that we have been doing and where we're taking the company next.

What you're going to hear is that we have been busy. We have really done a lot of work to improve our business, improve our company. It's been a lot of work, and it's been very satisfying to see the progress that we've made. I think I can safely say, for both Shannon and I, we're very proud of our organisation, of our teams and what they are achieving at the moment. We're going to talk about the growth that we see ahead of our business from a category standpoint, and most importantly, for our power brands. We have 11 power brands, and we're thrilled to be the custodians of these brands, and they can grow very well.

We're going to talk about how we're winning in the marketplace today, and how we continue that in the future. And therefore, hopefully, at the end of the presentation, you will understand why we feel confident about our outlook in our business.

So let me tell you just a high-level summary. This is a very high-level summary of all the work we've done in terms of executing the strategic plan that we set out for the company in the summer of 2024.

First of all, we have sharpened our portfolio. We declared two segments of our business non-core. We carved out and executed one of those. We called that one Essential Home. It's now known as Vestacy. That was sold as a business, but actually what that was, was

more than 90 brands, tail brands in our hygiene and home business that we did not feel satisfied the criteria for sitting in our portfolio of world-class Powerbrands.

And so, we carved out and exited those over a 12-month period. Mead Johnson, our nutrition business, which is a good business, is also non-core, and we continue to look at all avenues for the future of Mead Johnson. So, what does that leave us with? It leaves us with the circle you see here, a much simpler and sharper core Reckitt business that is organised in a much simpler way. We took out multiple levels of management. We reduced the number of executive roles. We drove a much higher level of accountability. And therefore, we can drive much more direct line execution.

We also took out a lot of costs. Shannon is going to talk to you about the progress that we're making on our Fuel for Growth agenda, which will continue. We are making good progress, but we have more work to do. So, overall, we have made great progress creating a simpler and sharper Reckitt, which is the foundation for the sustainable growth that we're now looking to deliver.

Just a few stats for those of you that don't follow us that closely. So, the two non-core segments make up about £4billion in sales. So, what's left after this restructuring and what we really want you to focus on is the core Reckitt business, about £10billion of net sales, or 13 and change [billion] in U.S. dollars. If you break it down by area, we have three geographic areas. One of the defining characteristics of core Reckitt is that emerging markets business, is the biggest part of our business, is 40%. And that's very important. We're going to talk about that in a second, why is that so important? Obviously, we have a big business in North America and Europe.

We operate in four big categories. What's great about these four big categories is they all have very fundamentally attractive tailwinds. And I'll show you some examples of that in a bit. Self Care is our biggest business and inside Self Care is really the OTC business; it's the biggest business. We have a very large world-leading germ protection franchise. We have a very strong household care business. And we are leaders globally in intimate wellness.

And this is why these are the 11 powerbrands that are at the core of our portfolio. I just invite you to consider these brands, number one equity positions in their categories. They're very premium brands. They're very strong equities. They enjoy extremely high levels of consumer trust. We're going to talk more about some examples of that in a second.

What's also great about them is they have a clear runway of growth. They are very strong equities that can stretch into adjacent territories. They can build categories in new markets, especially in emerging markets, which we're going to talk more about. And finally, because they are premium in their categories, they sit at that high end, the best premium offering available in their categories, they come with very attractive earnings model. Many of you will know that we have very high gross margins.

Core Reckitt enjoys very high gross margins. And that's because of that premium position and the strength of the equity; we can sustain that. And that earnings model is what allows us to invest back in the brands, in advertising, in innovation, and in particular, innovation is really the lever that I'm very excited about talking to you about today.

So, this leads us to a very clear ambition that we've set. We aim to grow core Reckitt at 4% to 5% like-for-like growth. And really powered by very strong growth that we anticipate in emerging markets. By the way, we're already seeing strong growth in emerging markets, we expect it to continue. And I'm just very pleased to say that while we haven't reported full year results for 2025 yet through the first nine months of the year, as I'm sure many of you saw, we are delivering in this algorithm. We are very committed to growing our EPS. It's very clear that that's one of the things we need to be doing as part of being a leading company in our industry. And Shannon and I are very committed to that. And Shannon will talk more about some of the levers that get us to sustainable EPS growth.

So, before I talk more about the brands, I wanted to take a step back and share a fact. Some of you may be aware of this. In that event, I apologise. But this is a really critical insight, and it's not just for Reckitt. For the whole industry, something has changed. If you go back to 2004, this chart shows you how many households that have income in excess of \$25,000 a year. Why is that important? This is important because those are the kinds of households that can participate in our categories. They have the breathing room financially, they can afford to buy world-class health and hygiene products, and by the way, many other CPG products. So, we call these middle-class households.

Of course, in some markets, that kind of household income wouldn't be middle class. But if you look at it globally, this is a very good yardstick for when people can start participating in our categories. So, in 2004, North America and Europe was clearly the majority of these households globally. Then we go forward to 2014, still the case, but emerging markets and especially some of these markets started to be very material. You really had to pay attention to what was going on in China, in India, and Brazil. This is certainly the time when we talk a lot about BRICS, you know, BRIC countries.

But look at what has just happened in the last two years. In the last two years, emerging markets taken together in terms of households that can participate in our categories and similar categories exceed the combined total of North America and Europe. That's very exciting because it highlights a massive runway for growth. And this is unlikely to change. In fact, that bar on the right is going to keep going up, and the bar on the left is probably going to contract a bit.

So winning in emerging markets is now absolutely critical. That's not to say that we don't have opportunities everywhere. We do. Because in North America and Europe, we have a huge opportunity to premiumise in our categories. And as brand leaders in our categories, that's very much our job. And we can also expand categories which we have done successfully, and I'll share some examples. But actually, that emerging markets growth

engine, growing penetration, creating the categories that we already have in North America and Europe, that's the biggest strategic priority for us as a company.

In addition to that opportunity, we have tailwinds in our categories. Here are just some examples. Consumers are much more engaged in self-care. Consumers are very interested in protecting themselves and their families from germs and bacteria, of which there are a growing number of threats all around the world. At the same time, only 14% of households have a dishwasher today globally. And that's going to change. Back to that point I made before about households that can now afford things, they can also afford dishwashers. And there's a huge runway for growth for Finish, from that number going from 14% to 20% to 25% and above that. And finally, intimate wellness, where we are global leaders. Our brands are only present in 1% of occasions. That is a big opportunity.

So, we have a lot of tailwinds in our portfolio. These are the power brands that we can use to capture those tailwinds, and there's not a single brand in this portfolio that I don't feel is positioned to be able to grow and harness that opportunity. Before we talk about some examples of these brands, I just want to show you some examples of how we activate them around the world. Please roll the video.

[video plays]

[video ends]

Kris continues: Great examples of how our brands come to life. When I see that Mucinex ad, I'm reminded of how much misery we put Mr. Mucus through on a daily basis. But that is our job. So, the winning playbook that we have that we run each of these brands with is consistent and it's the same all around the world. Of course, it takes a different expression by market. It's about iconic brand building, consumer obsession, superior innovation and executional excellence. I'm going to talk about the first three of these, and Shannon is going to talk about the executional excellence.

So let's talk about iconic brand building. I'm not going to drain all this information on this chart, but I just invite you to look: every one of our brands have been around for either decades or in some cases a century. And every one of our brands have either defined the standard of care in a given health care category or solved a specific public health issue. Cholera, the Spanish flu for Lysol, maternal sepsis for Dettol, the list goes on. When you have brands that have this level of credibility in the medical community and with consumers, this is a big privilege, and it's what we harness to build these categories in markets where they are not large yet.

When we show up in an emerging market, we show up with a decade or a century of credibility in terms of science, medicine, and how we engage with this community. So this is the backdrop for all our brands. Let me talk about a few of them.

Dettol. Maybe many people in the room don't use Dettol - because Dettol is the Lysol for the rest of the world, so excluding U.S. But in most parts of the world, Dettol is a love mark. You can see some of the stats here: number one most trusted, high consideration. And by the way, it's been that way for generations. You saw the ad we just ran for Dettol. Dettol is a family brand. It's about mother and child. It's an emotive brand. People have a connection to it that's unusual for our category. And you can see the growth we've seen. Dettol is now used over 1 billion times a year, 2,000 times every minute, and it can stretch. We've stretched it into more than 10 categories. That's also unusual for a brand in our business. It speaks to the strength of the equity.

Here's Lysol. I bet many of you know this brand very well. You can see what we've been able to do with Lysol over the past five years. Household penetration is up 1,000 bps. We've expanded to multiple categories. We're at six now. Some examples on the right. Lysol Air is a fantastic product. I don't know if you've tried it, but you should. We developed that in collaboration with the EPA, and it's the only one of its kind. Before that, we built the laundry sanitiser category with Lysol. So, that, again, it's a testament to the power of these brands.

Lysol is the number four most trusted brand of all brands in North America. Think about that, a cleaning product. So this is a testament to these brands being a lot more important to consumers than what you may realise. And that's, of course, the superpower that we have. So we need to build those iconic brands and continue to fuel them.

Consumer obsession. Many people in our industry, we benefit from lots of data. We have lots of data about consumers. We talk to consumers all the time. But actually, part of the issue is we have too much data. So one of the things we have put AI to use in our company recently is that let's try to use AI to actually get much more out of this wealth of data, do things that tools can do powered by AI that people can't do. It's just not humanly possible to analyse that much data and put it all together.

So we have built tools that get us much faster concept generation and much better concepts for innovation to really fuel the top line. We can also be much more efficient in how we do those things. And I think everyone understands the power of AI for efficiency. But I get excited when I think about the fact that we can put better products on the shelf by leveraging these tools.

Rather than talk a lot about AI, I want to show you how it works. So, we're going to roll a video that just shows you our concept generator. That's our tool proprietary to Reckitt that has all our IP in it, and helps our marketers today build our innovation. Please roll the video.

[video plays]

[video ends]

Kris continues: So, I think this is pretty exciting. When we started that project, which is not that long ago, our VP of R&D for Finish, where we built this tool, we said, "There's no chance

this is going to work. I've done this my whole career. This is not going to be better. But we can try it if you're really insisting." And these are the results. And I think our VP of R&D for Finish now today is absolutely a believer in this, and says our innovation is going to be far better. And our organisation is now focused on rolling this out to the rest of our brands because this is exciting. This is more than anything we want to do.

And we're going to put that right at these business opportunities that we have. We have a huge opportunity to continue to premiumise, which we are doing successfully with Finish in developed markets, introducing good-better-best architectures, and introducing new innovation that provides a superior clean. And so, that drives the price per dose, as you can see on the left, in a very significant way. That's a very exciting lever for premiumisation and growth.

But the one I'm maybe the most excited about is the box in the middle. You can see here some examples of markets where dishwasher penetration is still very low. Right? You can see it's growing, doubled in Egypt. It's growing very significantly across these markets, but it's still very low. But the exciting part is that the middle classes in these countries, those \$25,000-plus households are really growing fast now. Some of these markets, we can see them, they're on the S-curve and they're going to take off. Vietnam is a very exciting market as an example.

And on the right-hand side, when we do that, we partner with all the manufacturers who also stand to gain from this and create a really big category for themselves. And we partner with them to educate and drive habits around this. So this is an example of how we work on consumer obsession.

Now, the one I'm most excited about, which is innovation. Here's an example of Durex. Durex Intensity is a first-of-the-world condom, a new material that's superior for consumers. We are the only one making it. We worked on this for a long time, and it's been a very successful launch. But if you look at what we've done with Durex and innovation, I'll point out the road map that we have been through in China.

About six years ago, we had really missed an innovation cycle. We did not have market-leading innovation in China. And we set about changing that as we rebuilt and reinvigorated our R&D operations. And so, we invested in material science. And these are three launches that have all been very successful. Polyurethane condoms was the first one, and we cracked that quickly, and we're now market leaders in that. Hyaluronic acid condoms was next. Benzocaine condoms for increased performance made out of a material that hasn't been used for condoms before, which has superior properties, and consumers prefer it.

This is what it looks like to lead with innovation and real science, real breakthroughs in materials. And that's the kind of leadership that will give us sustainable growth and margin expansion. Similarly, in OTC, where, as you know, we have our Mucinex business, we also have Strepsils, which is a number one brand in many markets around the world. This is a

very attractive part of our portfolio. It does have seasonal fluctuations, right. Seasons are strong, seasons are weaker. But if you look at it from a long-term earnings perspective, this is one of the best things in our portfolio. Good tailwinds, strong growth, track record of strong growth.

You can see here the CAGRs for Mucinex at 8%, Strepsils at 10%, very high gross margins, some of the highest in the industry. And obviously, very strong brands. So when we innovate behind these brands -- and here's an example of all the innovation we've had recently in Mucinex, it's very clear that we can expand these categories, we can bring new benefits to the market. As long as we have meaningful breakthrough innovation -- you see examples here of a lot of firsts, including most recently the first children's cough relief for four hours with our Mighty Chews -- these are great innovations, and we are fueling that to continue to grow our brands.

Here's the thing I'm most excited about for 2026. We have worked for a very long time to create this product. This is the first 12-hour cold and fever multi-symptom relief product in the category, and it's coming in 2026. Why this is a big deal is it's the first of its kind. It is consumer preferred. It solves a problem for consumers that today they cannot solve, which is all-day relief. You get this product; you take the medicine, and you don't have to worry about it. You can get on with your day; you can get through your whole day, and you can feel far better.

This is something consumers look for. We know that. We have been chasing this for a long time. This has been over 15 years in development. It is the first FDA-approved new drug application -- NDA -- in the UR category in the last 15 years. Retailers are excited about it. We're excited about it. And I think Mr. Mucus is definitely not excited about it. And with that, I'm going to hand it over to Shannon.

Shannon Eisenhardt CFO: Thanks, Kris. And good morning. I'm going to talk to you about how we're driving consistent operational excellence, which is already enabling us to deliver against our financial top- and bottom-line objectives.

All right. And we've already announced the launch, and here we go. So I'm going to cover four different things today. First, I want to talk about the advantages of our simpler, sharper operating model, which Kris talked about a bit. Next, the opportunities that we see across our portfolio of markets. Talk about how we're driving this executional excellence, as well as our confidence in delivering sustainable momentum around both top- and bottom-line delivery.

Let's start with our new structure. Our new organisation, as Kris said, has eliminated layers and it's increased our speed of decision making. Our global structure has brought together our global teams, our category teams, and our local teams much more closely. And you can already see the benefits of this when you look at our emerging markets delivery and the outsized growth that we're seeing from our newly established emerging markets team. And

winning execution. We're less people-dependent now, and we have a clearer organisation structure and processes in place to really enable this consistency of winning execution.

And these changes under our new operating model are what are enabling us to already deliver against our top-line objective of 4% to 5% revenue growth year in and year out.

Our Fuel for Growth program is enabling many of these changes, and there are four buckets of cost savings that we're driving behind our Fuel for Growth program. The first is around simplification, again, eliminating layers driving clearer decision rights and standing up a unified category offense.

Second, we've been focused on rightsizing investments. We're focused on really looking at where are we putting resources and investments and making sure it's in areas that will enable us to drive growth as well as deliver an ROI to Reckitt. These include places like emerging markets and like our supply chain. Third is automation and shared service. Shared services specifically is a huge focus across our organisation. This is an area where we know we're lagging behind our peers. We have clear plans in place around how we'll stand up GBS across Reckitt. And we're confident that with the technologies that exist today, we're going to be able to leapfrog and really make a lot of progress on a short timeline across shared service.

And lastly, digital and generative AI. Kris shared some of the ways we're applying Gen AI. It includes content generation, as well as the technology we're enabling our sales teams with, and how we're able to really optimise our social e-commerce opportunities. And we'll get into that a little bit more in a specific example to China. What's important to note is that Fuel for Growth isn't just about cost optimisation program. It's really around what's enabling our enterprise to drive the kind of sustainable growth that we're going after.

We announced that we're looking to achieve a 300-basis point improvement in fixed costs by the end of 2027, which would allow us to reach a target of 19% of net revenue, and we are on track. At half year '25, we shared that we'd achieved a 20% operating overhead cost structure. The first two buckets that I just talked about, simplification and rightsizing investments, have delivered early and fast savings to help us deliver this 20%. And as we look forward, we expect shared service and Gen AI to be what really delivers the rest of the way to our target. These programs are taking a bit longer, but that's what we would have expected.

As we've been moving through 2026, what's important to remember is that while we continue to drive progress across shared service and across Gen AI, we're also facing some headwinds coming from the stranded costs with the Essential Home divestiture. However, we're on track to deliver against our 19% target as we exit 2027. So with our Fuel for Growth program enabling these tools to drive the business forward, how are we thinking about the opportunities across our geographic areas?

I'm going to start with emerging markets, which is our largest geography. It's about 41% of core Reckitt net revenue, and emerging markets have been delivering outsized growth for Reckitt. Our growth has accelerated over the past decade. In the first three quarters of 2025, emerging markets were delivering 14% top-line growth. China has been the largest driver of growth with emerging markets. India is our second-largest country and has been consistently delivering high single-digit growth. And we've talked before around these clusters of smaller countries that we believe have incredible potential to continue to fuel emerging market growth for Reckitt.

We're particularly focused on developing nascent categories that continue to exist today in emerging markets, and that includes a real focus on self-care as one of those categories. Now, moving to Europe, which represents about a third of core Reckitt. Europe has seen decelerating category growth across 2025. And frankly, we've seen consumer sentiment get tougher and tougher. However, we're very focused on ensuring we show up competitively in Europe day in and day out. And as Kris shared, we have incredibly strong brand equities across Europe.

Our team is focused on making sure we're competitive as we move through '26, and you can see this in the priorities listed on this slide. We're focused on driving trading up and premiumisation, and Kris shared a bit of this with his Finish example. We know that our Finish tabs are about 20% less expensive than the competition on a cost-per-dose basis, which gives us clear visibility to how we can continue to drive this premiumisation across Finish across Europe.

We're focused on category expansion and innovation, and innovation is going to take a lot of different forms. It can be new product developments and large launches, which are great because they drive sustained growth over multiple years. It will also look like smaller day-to-day innovations, thinking of that as claims or packaging improvements. And lastly, our team in Europe is very focused on showing up competitively in the market. And we know that we have to do this, whether it's at large retailers, at discounters, or in pharmacies.

Lastly, North America, which is about a quarter of core Reckitt by net revenue. So North America is actually our smallest geography, but it has great opportunity. When you think of the brands that are the foundation of our business in North America, it's brands like Lysol, Mucinex, Finish. These are an incredible foundation for us to continue to drive growth in North America. And we're focused on driving this growth through the three priorities you see on the right side of the slide.

Expanding premium category. So, Kris just shared the great news that we have the Mucinex Cold & Flu 12-hour launch. This is an example of a large innovation that will drive growth year after year. Other examples in recent history are Lysol Air Sanitiser, Lysol Laundry Sanitiser. We're focused on driving customer-centric growth, and I'll walk through an example with omnichannel in North America in a few slides. And lastly, again, we're focused on consistent operational excellence. We've talked before around seeing an

opportunity to do much better in North America across supply chain and across the day-to-day execution with our retailers. And this is a space where we've made a lot of progress over the past 18 months, and we know there's still opportunity to do even better.

Now I want to go into executional excellence with a couple of specific examples. I'm going to walk through China online, and then I'm going to walk through omnichannel in North America. Starting in China, consumer behavior has changed dramatically over the past few years. We're really proud of the fact that we have delivered nine consecutive quarters of double-digit top-line growth in China. Now if you take a moment and step back to pre-COVID, the vast majority of our business in China was brick-and-mortar business.

However, today, 80% of Reckitt's revenue in China was coming through the e-commerce channel. And while traditional e-commerce continues to deliver strong growth, social e-commerce is really accelerating. TikTok alone has 800 million monthly active users in China. And our local team has an incredible expertise in the e-commerce space that's helping us to really maximise our growth potential. We're particularly focused on social e-commerce as it's the fastest-growing channel within e-commerce, and it gives us an opportunity to educate, entertain and sell to consumers all in one environment.

So, now we have a video with Vivian, who is our marketing director in China, and she's going to share a little bit more with you on exactly what we're doing with social e-commerce in China.

[video plays]

[video ends]

Shannon Eisenhardt CFO: Hopefully, that gives you a little bit more flavor of how we're driving that kind of growth in our China business. Now let's look at North America and an example in driving growth within the omnichannel. Obviously, omnichannel is growing and e-commerce is growing significantly faster than traditional brick-and-mortar business. And 75% of shoppers are leveraging omnichannel when they're in-store shopping. They have their phone in hand.

They're using it to check their shopping list, to understand inventory availability, and figure out where the products they're trying to buy is available. And when shoppers are leveraging omnichannel and retailers are offering an omnichannel option to shoppers, those retailers are winning. They're seeing about 2x spend from consumers who are using omnichannel.

So, what does it specifically mean for Reckitt? When you think about our business, we have categories that really lend themselves to online. We have consumers who are more and more focused on the topic of health brand. And this is a win for retailers when they think about the products that we have available. And so, we have a couple of examples of where we've been really able to drive outsized growth focused on omnichannel in North America.

And the first is in a partnership we had with Walmart. So, if you typically think about upper respiratory, it wouldn't necessarily be a category that you think of as being an online category. However, we partnered with Walmart to launch a 30-minute delivery service on upper respiratory products. We then drove a very targeted advertising campaign against that partnership with Walmart. And what we saw was that 68% of purchasers who leverage that 30-minute delivery service were new consumers into Mucinex at Walmart.

Another example is with subscribe and save opportunities. And so, if you think about our VMS business, this is a business that's ripe for subscribe and save. And as we focus on driving loyalty through subscriptions, what we've seen is that we've gotten to a place where some of our key VMS brands, Neuriva, Move On [sic: Move Free], have more than 30% of their purchases on Amazon are coming through a Subscribe and Save program.

So, Kris and I have set out the categories that we play in, the strength of our power brands, and how we're activating our winning playbook. So now I want to talk about how this comes together in our earnings model. And it's pretty straightforward. Our expectation is that we'll deliver balanced revenue growth coming from price and volume. Kris referenced our sector-leading gross margins. You can see here that we've had gross margins around or above 60% for more than the past decade.

Our Fuel for Growth program is on track and is delivering significant cost savings, which we're taking a significant portion of those savings and reinvesting that back behind marketing. Our expectation is that our marketing expense as a percent of net revenue will continue to grow year-on-year. So when you put this all together, this will allow us to deliver a leveraged P&L, where we'll be growing our operating profit ahead of our net revenue growth.

With our sharpened portfolio of power brands, we're confident that we can grow our net revenue like-for-like 4% to 5% every year. With this top-line growth, you'll see our ability to deliver consistent and sustainable EPS growth as well.

Why are we confident that we'll be able to continue delivering against this ambition? The first is the fact that we have strong pipeline of innovation. We've shared some examples of that today. We have premium products, assortment of premium brands playing in great categories. And our geographic footprint, which allows us to deliver outsized growth from our largest geography of emerging markets. When we put this together, we are confident that we'll be able to deliver against these ambitions, and we believe it sets us apart from our peers.

Disciplined and focused capital allocation supports this kind of durable growth. Our top priority continues to be investing in the brands we have today. You'll see this investment takes the form of increased marketing investment behind new launches. Increased investment in our supply chain and in R&D. And we continue to expect that our capital expenditure will be around 3% to 4% of net revenue. We've maintained our progressive

dividend policy. We continue to target a single-A credit rating and target leverage of around two times.

This gives us the flexibility to be able to pursue bolt-on acquisition activity where we believe it can create value or bring us necessary capabilities. And as you've seen with the Essential Home divestiture, as well as our ongoing share buyback program, we're very focused on returning cash to our shareholders.

We're a new Reckitt, and we've been providing proof points of our ability to deliver against our 4% to 5% top-line ambition, as well as sustainable EPS growth. And we're confident that we will continue to deliver against those expectations and objectives as we move forward. And now I'll hand it back to Kris.

Kris Licht, Reckitt CEO: Thank you, Shannon. As you can tell, we have worked hard to create a simpler and sharper company. And our performance is improving and is in the range that we set out to deliver. We're very pleased with that. We also understand that our company has changed quite a bit. And so we felt that it was important to explain and introduce everyone to elements of our company, and why we're excited about our future and the value creation that we can deliver.

We started last year with a series of events; we call them Focus On. And the first one, as you can see here, was a global category review where we talked about our global category leadership team, our brands, our innovation and the runway for growth. The second one was a deep dive in emerging markets because, as you could see from the presentation, this is where we have to win, and this is where we will win.

And these two presentations took place last year, but they're available on our website, if you're interested in learning more. It also gives you a great chance to get to know our bigger team, our leadership team a bit better. This year, we're going to keep this going, and we're going to have two Focus On events.

The first one, we're going to deep dive in what we're calling Digital Science. So you saw that example of Finish. We are doing a lot more with technology and with AI across marketing and R&D. And our team here -- Bastien, Angela, and Nigel -- is going to host a virtual session where they take you much, much deeper into this world and show you what's possible; it's very exciting.

The second event we're going to do is going to be an in-person event later in the year in New Jersey in our new headquarters. And Jérôme, our president, is going to host that event, and that will be another opportunity to understand the opportunities in North America that Shannon just mentioned.

So stepping back, we feel that we have brought our company back to its rightful place. Not to say that we don't have a lot more work to do, because we do. We have lots more to do.

But we have a simpler, sharper company. We're delivering good performance. We are in the right categories. We have an outstanding brand portfolio, and we have very good structural economics. And therefore, we're very excited about the future and what we will deliver going forward. Thank you very much.

Steve Strycula: Thank you to Reckitt. And please join us in the neighboring room for a breakout session with management.

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