



# RECKITT FY 2022 RESULTS



# DISCLAIMER

## Cautionary note concerning forward-looking statements

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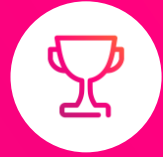
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# NICANDRO DURANTE

CEO



# AGENDA



**Key messages and 2022 highlights**

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**Financial review and outlook**

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**CEO overview**

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**GBU 2022 review and 2023 priorities**

# A YEAR OF DELIVERY AND MOMENTUM



## BROAD-BASED GROWTH AND MOMENTUM

Strong year of revenue, profit and free cashflow delivery

Strengthened balance sheet

Return to dividend growth



## EXECUTIONAL RESILIENCE

Executing for our customers and consumers

- customer relationships
- supply performance
- distribution
- digital



## A LARGER AND MORE STABLE BUSINESS

+8.2% LFL net revenue CAGR vs 2019<sup>1</sup>

Broad-based delivery across all GBUs

Disinfection stabilised and set for growth



## MOMENTUM TO CONTINUE...MORE TO DO

2023 - mid-single digit growth<sup>2</sup>

Further investment behind innovation and capability building

# A YEAR OF DELIVERY AND MOMENTUM

## Q4 LFL NET REVENUE GROWTH

**+6.2%**

## FY LFL NET REVENUE GROWTH

**+7.6%**

## ADJUSTED OPERATING PROFIT MARGIN

**23.8%**

(+90bps<sup>1</sup>)

## ADJUSTED DILUTED EARNINGS PER SHARE

**341.7p**

(+18.4%)

## FREE CASH FLOW

**£2,031m**

(+61.4%)

## TOTAL DIVIDEND PER SHARE

**183.3p**

(+5.0%)



# JEFF CARR

Chief Financial Officer



# GROUP SUMMARY – CONTINUED POSITIVE MOMENTUM

## LFL net revenue growth

Q4 2022

+6.2%

FY 2022

+7.6%

Volume

(5.8)%

Price/Mix

+12.0%

Volume

(2.2)%

Price/Mix

+9.8%

FY 2022

Net revenue

£14,453m

PY: £12,851m

IFRS net revenue growth

+12.5%

E-commerce net revenue

+14%

13% of Group net revenue

2022 vs 2019 LFL net revenue growth

+28%

Adjusted operating profit (AOP)

£3,439m

+9.2% at constant FX

AOP margin

23.8%

+90bps

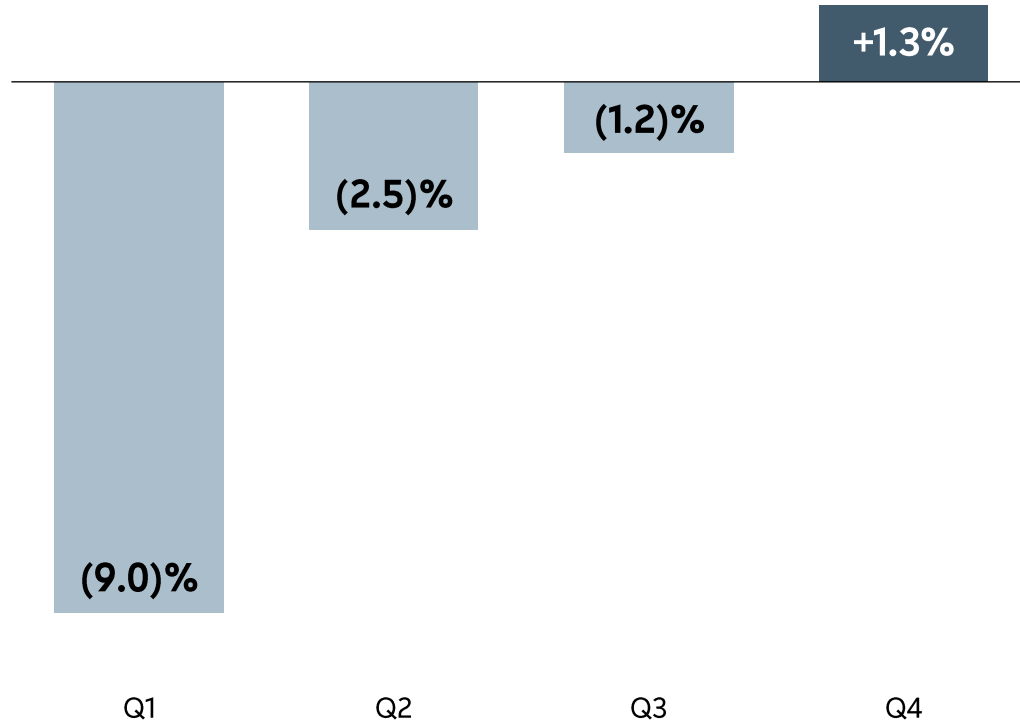
# GROUP MARGINS – MULTIPLE LEVERS OFFSET COST OF GOODS INFLATION

£m	FY 2022	FY 2021 <sup>1</sup>	Change Actual FX	Change Constant FX
<b>Net Revenue</b>	<b>14,453</b>	12,851	+12.5%	+7.0%
<i>LFL growth</i>	<b>+7.6%</b>	+3.5%		
Gross Margin %	<b>57.8%</b>	58.5%	(70)bps	
Brand Equity Investment	<b>(1,712)</b>	(1,619)	+5.7%	(0.3)%
BEI %	<b>11.8%</b>	12.6%	+80bps	
Other Costs	<b>(3,210)</b>	(2,958)	+8.5%	+4.7%
Other Costs %	<b>22.2%</b>	23.0%	+80bps	
<b>Adjusted Operating Profit</b>	<b>3,439</b>	2,944	+16.8%	+9.2%
Adjusted Operating Profit Margin	<b>23.8%</b>	22.9%	+90bps	

Calculations of adjusted measures are presented within the FY 2022 Results announcement | 1 – All 2021 amounts shown exclude IFCN China

# HYGIENE – RETURNING TO GROWTH IN Q4

## LFL net revenue growth



Calculations of adjusted measures are presented within the FY 2022 Results announcement

## FY 2022

LFL net revenue growth

**(3.1)%**

Volume

**(12.6)%**

Price / Mix

**+9.5%**

Net revenue

**£5,960m**

PY: £5,911m

2022 vs 2019  
LFL net revenue growth

**+24%**

AOP

**£1,214m**

(17.9)% at constant FX

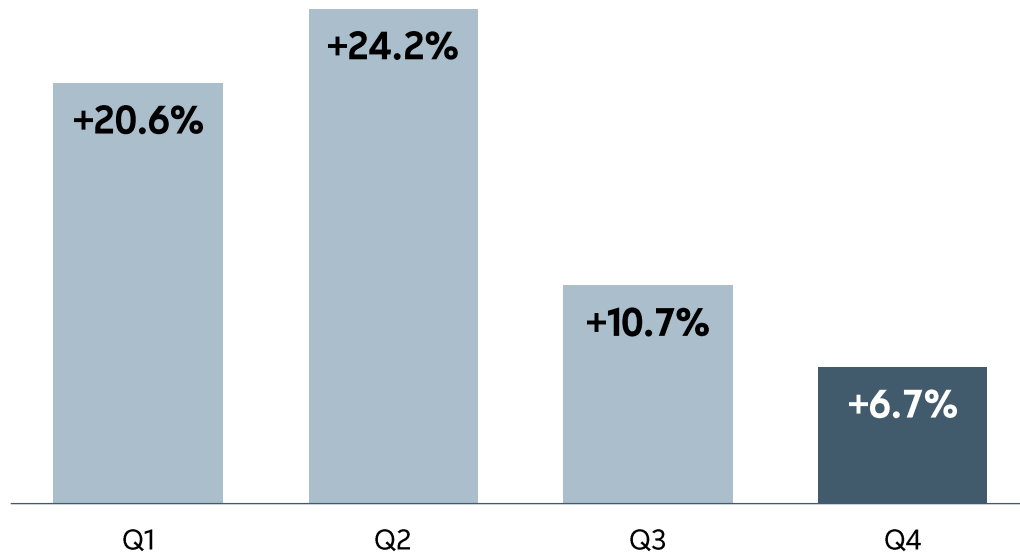
AOP margin

**20.4%**

(330)bps

# HEALTH – STRONG BROAD-BASED GROWTH

## LFL net revenue growth



## FY 2022

LFL net revenue growth

**+14.7%**

Volume

**+6.5%**

Price / Mix

**+8.2%**

Net revenue

**£5,992m**

PY: £5,053m

2022 vs 2019  
LFL net revenue growth

**+32%**

AOP

**£1,648m**

+24.3% at constant FX

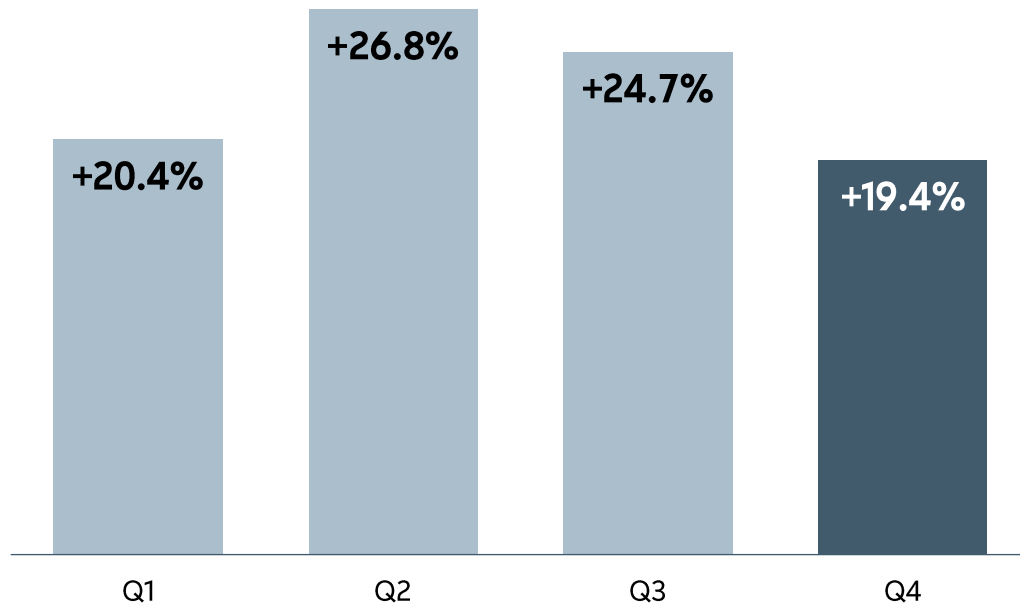
AOP margin

**27.5%**

+290bps

# NUTRITION – GROWTH ACROSS ALL REGIONS

## LFL net revenue growth



## FY 2022

### LFL net revenue growth

**+22.9%**

+5.4% ex US Nutrition impact<sup>1</sup>

### Volume

**+8.1%**

### Price / Mix

**+14.8%**

### Net revenue

**£2,501m**

PY: £2,270m

### 2022 vs 2019 LFL net revenue growth

**+27%**

### AOP<sup>2</sup>

**£577m**

+72.8% at constant FX

### AOP margin<sup>2</sup>

**23.1%**

+710bps

# PRODUCTIVITY – £2BN TARGET DELIVERED A YEAR EARLY

FY 2022 SAVINGS

£0.8bn

SAVINGS DELIVERED TO DATE<sup>1</sup>

£2.0bn

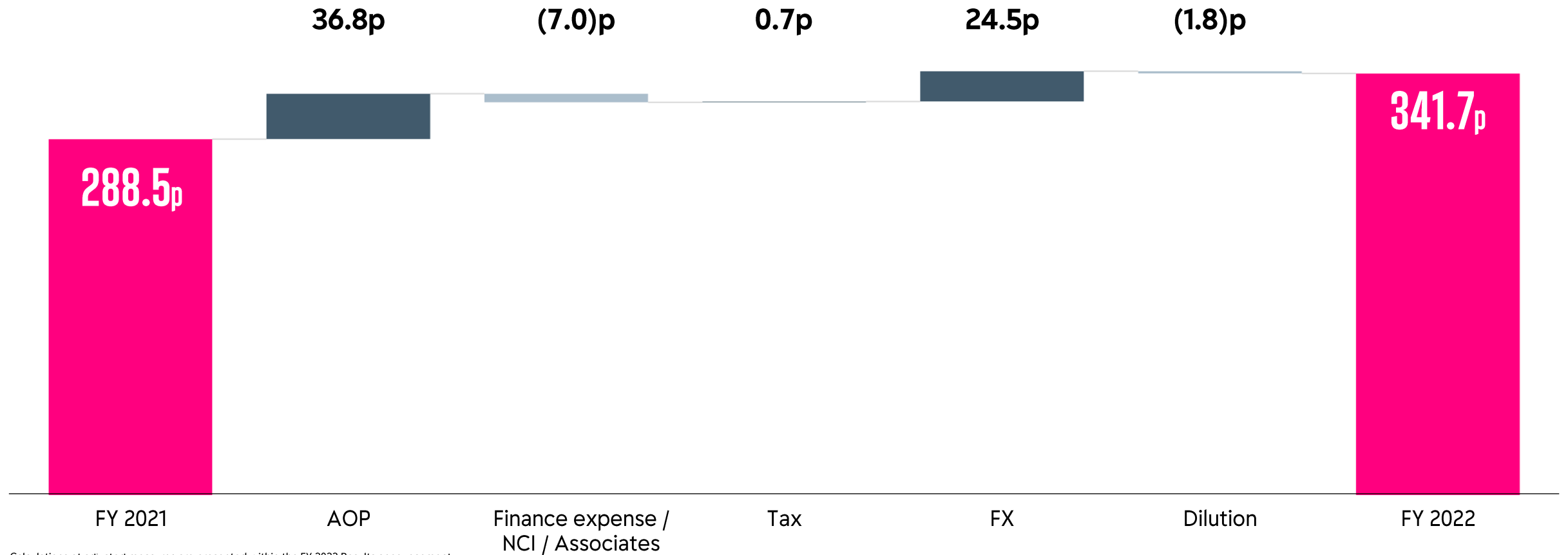
2023 SAVINGS TARGET

>£0.5bn



1 – Programme began in 2020

# ADJUSTED EPS – UNDERPINNED BY GROWTH IN OPERATING PROFIT



Calculations of adjusted measures are presented within the FY 2022 Results announcement

# STRONG FREE CASH FLOW GENERATION

£m	FY 2022	FY 2021	Change
<b>Adjusted operating profit</b>	<b>3,439</b>	<b>2,877</b>	<b>562</b>
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	521	410	111
Capital expenditure	(443)	(450)	7
Movement in working capital and provisions	(408)	(356)	(52)
Cash flow in relation to adjusting items	(38)	(86)	48
Interest paid	(209)	(222)	13
Tax paid	(831)	(915)	84
<b>Free Cash Flow</b>	<b>2,031</b>	<b>1,258</b>	<b>773</b>
<b>Free Cash Flow Conversion</b>	<b>83%</b>	<b>61%</b>	<b>22%</b>

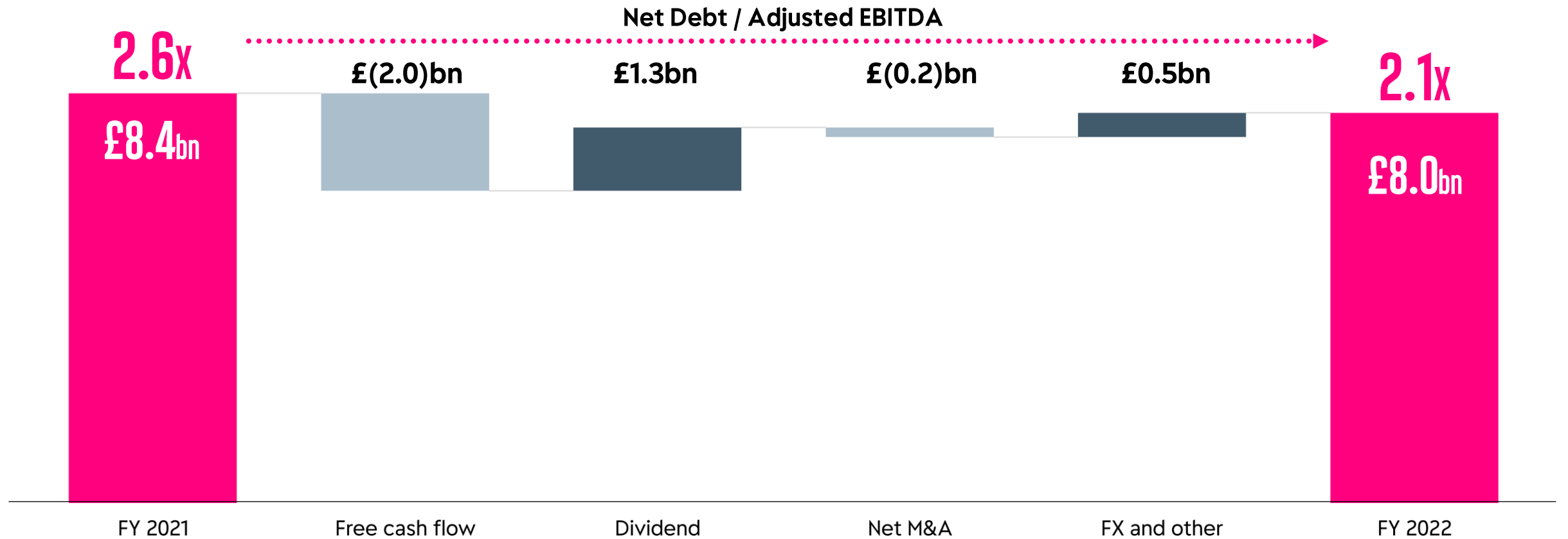


**Free cash flow  
+£773m vs PY**









**Cash conversion +83%  
driven by growth in  
adjusted operating profit**

# LEVERAGE REDUCED



# CAPITAL ALLOCATION PRIORITIES

	Investment in operations to drive growth and maximise return	MAINTAINED
	Remain focused on delivering strong free cash conversion	MAINTAINED
	Aim to deliver sustainable dividend growth in future years subject to any significant internal or external factors (5% growth in 2022)	NEW
	Target single A credit rating	MAINTAINED
	Rigorously manage the portfolio	MAINTAINED
	Return surplus cash to shareholders	MAINTAINED

# 2023 OUTLOOK AND GUIDANCE – CONTINUED MOMENTUM

## LFL NET REVENUE GROWTH



**GROUP  
MID-SINGLE DIGIT**



**REDUCED BY**



**US NUTRITION IMPACT<sup>1</sup>  
c.2.5%**

## ADJUSTED OPERATING PROFIT MARGIN

**IN LINE WITH OR SLIGHTLY ABOVE 2022 LEVELS**  
(WHEN EXCLUDING US NUTRITION IMPACT – c.80BPS IN 2022)

**Adjusted Net Finance  
Expense**

**£270m to £310m**

**Capex as % of Net  
Revenue**

**c.3%**

**Adjusted  
Tax Rate**

**c.24%**

**FX impact  
on EPS<sup>2</sup>**

**+1% to +2%**

# NICANDRO DURANTE

CEO



# +8.2% LFL NET REVENUE CAGR VS 2019

## OUTPERFORMANCE

3-year LFL net revenue  
CAGR vs 2019

c.5%

8.2%  
7.4%

Average across peer group<sup>1</sup>

■ Excluding the benefit from US Nutrition

■ Including the benefit from US Nutrition

## BROAD-BASED

HYGIENE

+7.6%

LFL NR CAGR VS 2019



HEALTH

+9.0%

LFL NR CAGR VS 2019



NUTRITION

+8.1%

LFL NR CAGR VS 2019<sup>2</sup>



+28% LARGER BUSINESS THAN 2019<sup>3</sup>

# TRANSFORMATION TO DELIVERY

## IN-MARKET COMPETITIVENESS REMAINS STRONG

**+62%**

of core CMUs holding /  
gaining share<sup>1</sup>

**+70bps**

Total Reckitt share of total  
distribution points (TDPs)<sup>2</sup>

## IMPROVED EXECUTION

**+100bps**

share of markets recognised as  
top tier by supplier partners<sup>3</sup>



**+6 positions**

Reaching Reckitt's highest rank in US  
PowerRanking survey since 2015<sup>4</sup>

## SUPPLY RESILIENCE

### Increased agility

OTC

**+c.30%**

Volume  
growth vs 2021

US Nutrition

**+c.20%**

Volume  
growth vs 2021

### Increased efficiency

**+20%**

Across key sites

## DIGITAL JOURNEY

### E-commerce

**>2x**

LFL net revenue  
vs 2019

### Consumer 1<sup>st</sup> party data

**+25%**

Gaining more direct  
connections with consumers

# PURSuing OUR SUSTAINABILITY AMBITIONS

## PURPOSE-LED BRANDS

**24.4%**

Net revenue from more sustainable products



## HEALTHIER PLANET

**66%**

reduction in absolute carbon emissions  
in our operations since 2015



## FAIRER SOCIETY

**50%**

Managers are women

**32%**

Senior management  
team are women

**£32m**

Invested in communities via our  
Fight for Access Fund



**MSCI** 

**AA**

(unchanged)

 **SUSTAINALYTICS**

**22.0**

(broadly unchanged)

 **Dow Jones  
Sustainability Indexes**

**86**

(improvement)



FTSE4Good

**4.4**

(unchanged)

# ENGAGED OWNERS RUNNING THE BUSINESS



**RECOGNISED  
AS A TOP EMPLOYER  
IN 7 COUNTRIES**



LinkedIn number 3  
top employer  
**LinkedIn**



**Top Global Employer  
for LGBTQ+ Inclusion**



**95/100**  
in HRC's US Corporate  
Equality Index



**100/100**  
in HRC's US Corporate  
Equality Index

**c.50% OF OUR EMPLOYEES ARE SHAREHOLDERS**

# VOLKER KUHN

President Hygiene

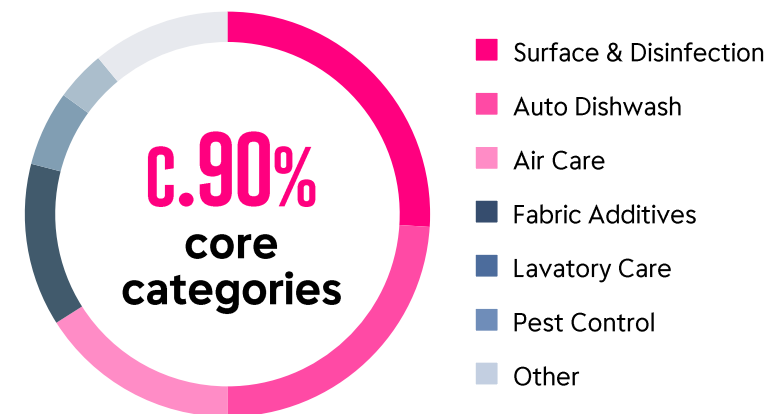


# HYGIENE AT A GLANCE – STRONG PORTFOLIO IN ATTRACTIVE UNDERPENETRATED CATEGORIES

## Geographic profile



## Category profile



## Core categories

### SURFACE AND DISINFECTION



### AUTO DISHWASH



### AIR CARE



### FABRIC ADDITIVES



### LAVATORY CARE



### PEST CONTROL



**+7.6% LFL NET REVENUE CAGR VS 2019 | £1.1BN LARGER BUSINESS THAN 2019<sup>1</sup>**

# HYGIENE HIGHLIGHTS

## BROAD-BASED GROWTH

Hygiene excluding Lysol

**5.1%**

LFL NR growth vs 2021

Disinfection

**+c.45%**

above pre-pandemic levels



**UNPRECEDENTED**

FY22 commodity inflation

## DRIVING CATEGORY GROWTH

Harpic premiumisation



**78%**  
Market share<sup>2</sup>

**DOUBLE-DIGIT**  
NR growth vs 2021<sup>3</sup>



Lysol entry into adjacent categories



**10%**  
US household penetration<sup>4</sup>

**+50%**  
Repeat purchase rate<sup>4</sup>



## HIGH CONSUMER PREFERENCE

Vanish building share globally



**#1**  
Global stain remover brand<sup>5</sup>

**DOUBLE-DIGIT**  
NR growth vs 2021

Finish consumer innovation



**20%**  
Fewer chemicals

**20%**  
More effective

## EXECUTING WITH EXCELLENCE

**96%**

Pack fill rate Q4 2022  
(+540bps improvement vs Q4 2021)

**+150bps**

Share of markets recognised as top tier by supplier partners<sup>6</sup>

**DRIVING STRONG EARNINGS MODEL WITH INDUSTRY LEADING MARGINS**

Calculations of adjusted measures are presented within the FY 2022 Results announcement | 1 – On 2022 COGS base | 2 – YTD Dec 2022 | 3 – Harpic India NR growth vs 2021 | 4 – MAT Dec 2022 | 5 – Vanish is the number one branded player globally based on Reckitt scope included in GTC and excluding third party data within Fabric Treatment (incl. Sanitisers) (value based) | 6 – Based on Advantage Group 2022 survey of retailers. 150bps increase in markets rated top tier, from 55.0% in 2021 to 56.5% in 2022. Share of markets excludes US

# CONSUMER-ANCHORED INNOVATION DRIVING CATEGORY GROWTH

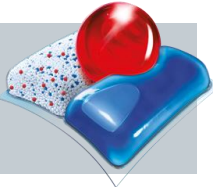
## ACCELERATING AUTO-DISHWASH



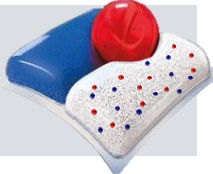
**Top-Tier**  
2023 Launch



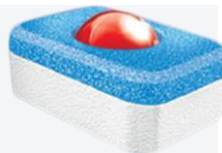
**Premium-Tier**



**Mid-Tier**



**Low Tier**



## ACCELERATING AIR CARE



**Scented Oils**  
Vibrant fragrance experience that does not fade over time



**Automatic Spray**  
Non-aerosol-based auto spray, with new natural and light fragrances

**DRIVING CATEGORY GROWTH, PENETRATION, PREMIUMISATION AND MARKET SHARE GROWTH**

# LYSOL – POSITIONED FOR FUTURE GROWTH

**+300BPS MARKET SHARE GAINS VS 2019**

## STRENGTHENED CORE



**#1**

Global Surface and Disinfection brand<sup>1</sup>



**#2**

Most Trusted Brand in the US<sup>2</sup>



**#16M**

New households added since 2019<sup>3</sup>



**+50%**

US Lysol consumption since 2019<sup>4</sup>

## BROADER SHOULDERS

Driving category growth



**Lysol Laundry Sanitiser**

**80%**

market share<sup>5</sup>

**10%**

penetration in the US<sup>6</sup>

**50%**

repeat purchase rate<sup>6</sup>

Innovating for new spaces and occasions



**On the Go**



**Brand New Day**



**Neutra Air**

**+c.13% LFL NET REVENUE CAGR VS 2019**

## HYGIENE KEY MESSAGES



**TARGETING MID-SINGLE DIGIT  
LFL NR GROWTH IN 2023**

- 01. OPERATING IN ATTRACTIVE AND UNDER  
PENETRATED CATEGORIES**

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- 02. DELIVERING CONSUMER-ANCHORED  
CATEGORY GROWTH STRATEGIES**

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- 03. STRONG EXECUTION IN INNOVATION, BRAND  
BUILDING, CAPABILITIES AND CUSTOMERS**

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- 04. DRIVE THE EARNINGS MODEL TO MANAGE  
MACRO-ECONOMIC DYNAMICS**

# KRIS LIGHT

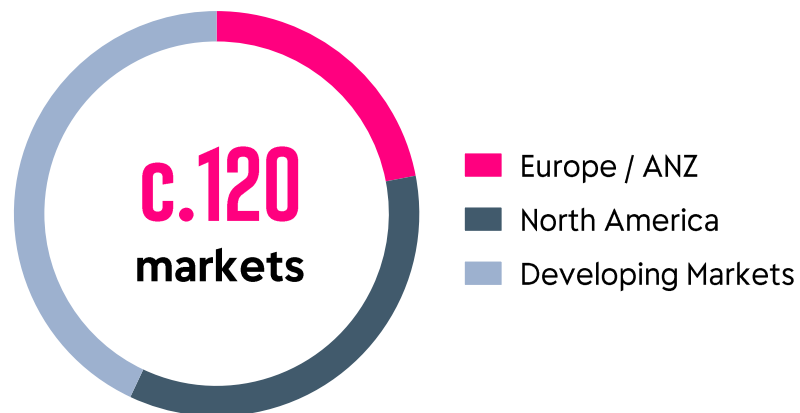
President Health

reckitt

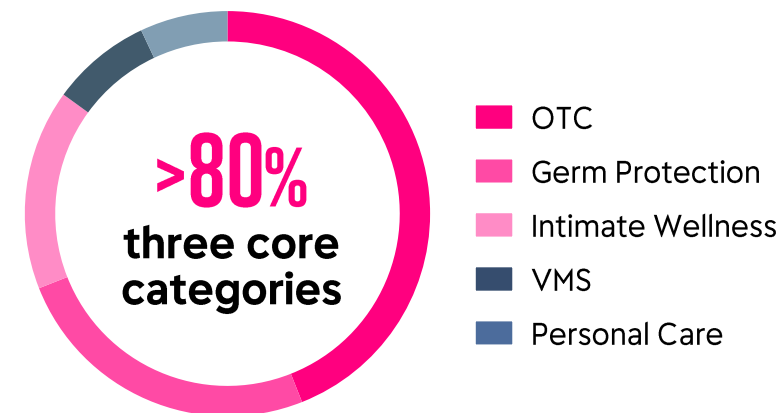


# HEALTH AT A GLANCE – STRONG PORTFOLIO OF BRANDS IN ATTRACTIVE CATEGORIES

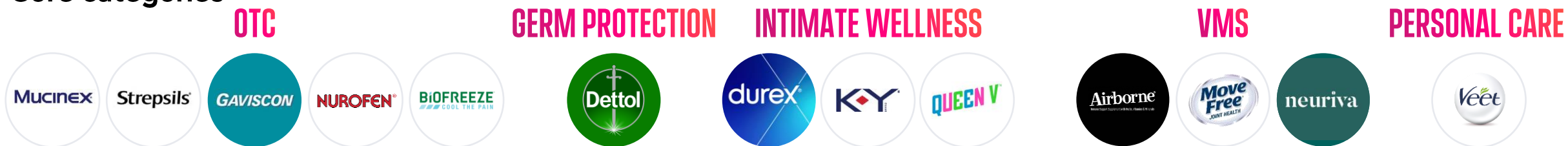
## Geographic profile



## Category profile



## Core categories



**+9.0% LFL NET REVENUE CAGR VS 2019 | £1.4BN LARGER BUSINESS THAN 2019<sup>1</sup>**

# HEALTH HIGHLIGHTS

## BROAD-BASED DELIVERY

OTC  
**>35%**  
LFL NR growth vs 2021



Disinfection  
**+c.40%**  
above pre-pandemic levels



Intimate Wellness  
Durex restage  
capturing new consumers



## INNOVATION LANDING IN THE MARKET

### Dettol Sanitiser 4-in-1 Pods



**6%**

online share reached within the first 3 months of launch<sup>1</sup>



### Mucinex InstaSoothe



**+6%**

US penetration growth in the 18 months since launch<sup>2</sup>



## IMPROVED EXECUTION

### Durex India

**+c.300k**  
stores reached  
vs 2021

**+c.45%**  
NR growth  
vs 2021



OTC  
**+c.30%** increase in OTC production to meet strong demand<sup>3</sup>

Digital Award Winner 2022  
Walgreens - USA  
*Walgreens*



## DRIVING STRONG EARNINGS MODEL WITH INDUSTRY LEADING MARGINS

# OTC – POSITIONED TO WIN

## CATEGORY GROWTH + OUTPERFORMANCE

OTC net revenue

**+c.40% GROWTH**

**+c.35% pts**

**+c.5% pts**

FY 2019

Category growth<sup>1</sup>

Reckitt outperformance<sup>2</sup>

FY 2022

## BROADENING THE SHOULDERS OF OUR ICONIC BRANDS



Leveraging existing global platforms to expand into adjacent categories



Expanding into more natural but effective solutions



Regulatory approval enabling further reach



Expanding proven growth models into new places

## BROAD-BASED SHARE GAINS ACROSS THE PORTFOLIO

1 – Estimate of OTC LFL net revenue growth driven by growth in the categories in which we operate (Pain, Upper Respiratory including Sore Throat, Gastrointestinal Upper and Lower) 2019 – 2022 | 2 – Remaining OTC LFL net revenue growth

# DETTOL – POSITIONED FOR FUTURE GROWTH

**+180BPS MARKET SHARE GAINS VS 2019**

## STRENGTHENED CORE



**#1**

Global Antiseptic  
Personal Care brand<sup>1</sup>



**#2**

Most Trusted Health  
Brand<sup>2</sup>



**+10%**

Household penetration  
increase vs 2019<sup>3</sup>



**BALANCED**

Growth from pricing  
and volume vs 2019

## BROADER SHOULDERS

### Dettol Personal Care Restage



Better germ protection,  
cooling and moisturisation

### Dettol Botanicals



Trusted germ-protection now  
with 100% plant derived actives

### Dettol Surface Care



Long-lasting germ  
protection platform

### Dettol Pets



Pet focused germ protection

**+c.11% LFL NET REVENUE CAGR VS 2019**

1 – Dettol is the number one branded player globally based on the Reckitt scope included in GTC and excluding third party data within Antiseptic Personal Care (value based) | 2 – Based on TRA Brand Trust Report 2022 (India), RD Trusted Brands Report 2022 (Australia) and ProQuo AI Brand Integrity 2021 (UK)  
3 – MAT Dec 2022

## HEALTH KEY MESSAGES



**TARGETING MID-SINGLE DIGIT  
LFL NR GROWTH IN 2023**

- 01. CONTINUE TO DRIVE OPERATIONAL  
AND SUPPLY EXCELLENCE**

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- 02. INVEST IN OUR BRANDS AND  
LAND INNOVATION**

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- 03. STRENGTHEN TALENT AND CAPABILITIES**

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- 04. DRIVE THE EARNINGS MODEL**

# PAT SLY

President Nutrition



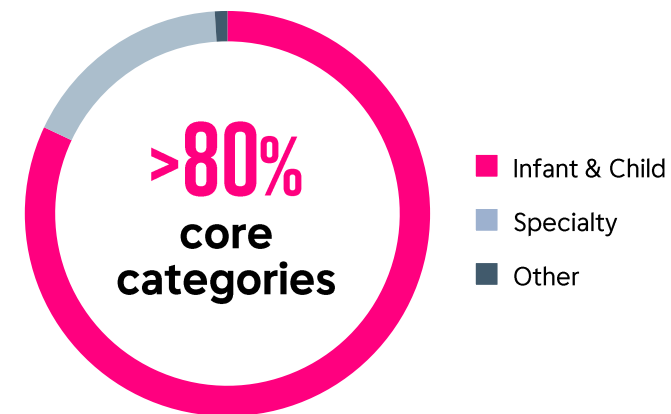
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# NUTRITION AT A GLANCE

## Geographic profile



## Category profile



## Core categories

### INFANT & CHILD



### SPECIALTY



**+8.1% LFL NET REVENUE CAGR VS 2019 | £0.5BN LARGER BUSINESS THAN 2019<sup>1</sup>**

# NUTRITION HIGHLIGHTS

## BROAD-BASED GROWTH

### North America

**+40%** LFL NR growth vs 2021

### Developing markets

**MID-SINGLE DIGIT**

LFL NR growth vs 2021

### Strong market share performance

**100%**  
of core CMUs gaining or holding share<sup>1</sup>

## NORTH AMERICA LEADERSHIP

### Enfamil

**#1** most trusted Infant formula brand<sup>2</sup>



### Nutramigen

**#1** selling Allergy brand<sup>3</sup>



**#1** Infant Formula manufacturer in the US & Canada

**c.50%** non-WIC market share

## DEVELOPING MARKETS ACCELERATION

### Strengthened reputation with HCPs

### Mexico acceleration

**+130bps** share gains vs 2021



### Thailand growth driven by Digestion focus

**+60bps** share gains vs 2021



### Philippines turnaround

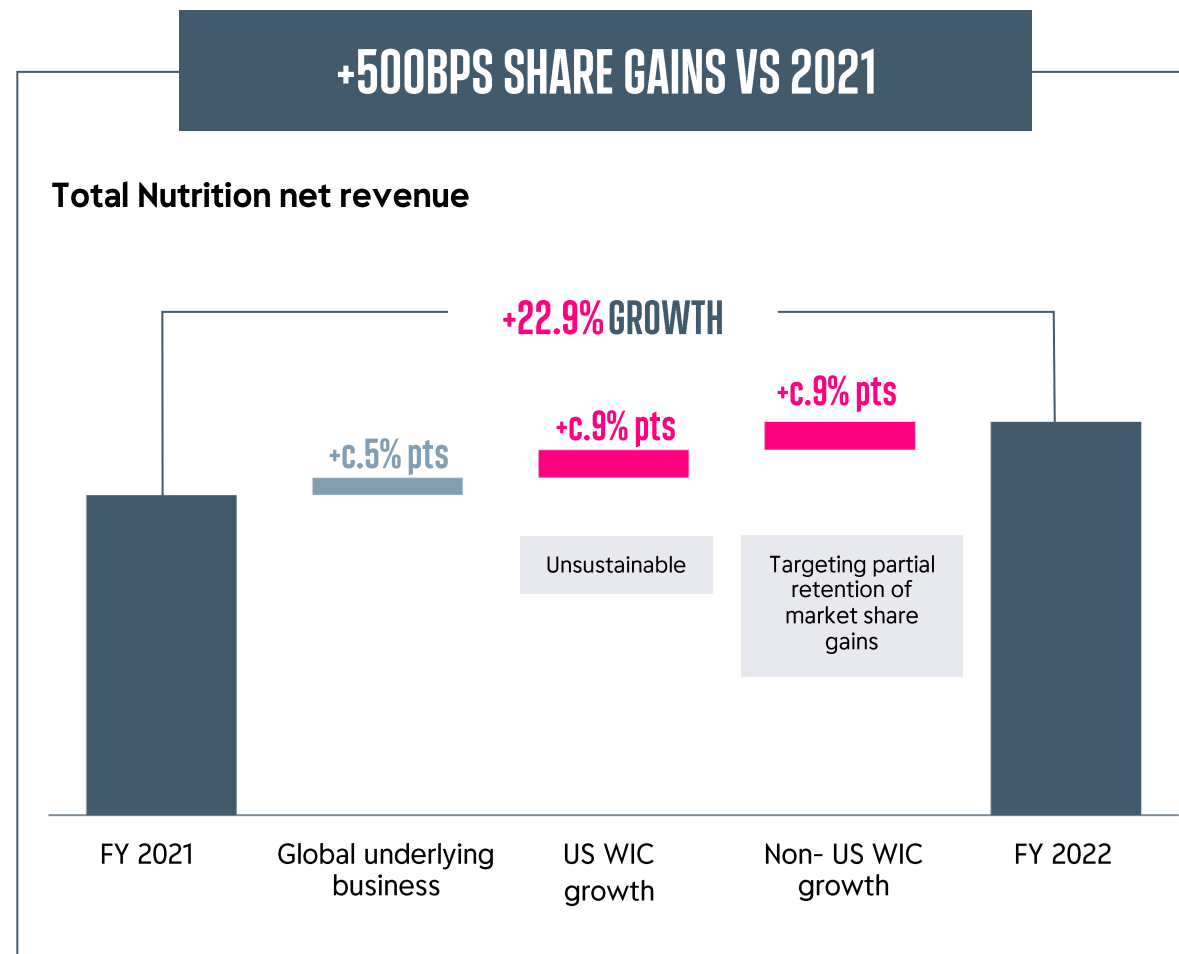
**HIGH-SINGLE DIGIT**

Q4 2022 LFL NR growth



## DRIVING STRONG EARNINGS MODEL

# A LARGER, STRONGER BUSINESS



**#1 SELLING INFANT FORMULA BRAND GLOBALLY<sup>1</sup>**

**Nourishing Childrens' Best Start so They Can Thrive Tomorrow**



**#1** Paediatrician recommended brand in the US<sup>2</sup>



**#1** Consumer trusted brand in the US<sup>2</sup>



**#1** Net promoter score in majority of top markets<sup>2</sup>



**#1 SELLING ALLERGY BRAND GLOBALLY<sup>3</sup>**

**Creating a World Free of Allergies**



**#1** Paediatrician recommended for cow's milk allergy<sup>2</sup>



**#1** selling allergy brand in the majority of top markets<sup>2</sup>

1 – Enfamil is the number one branded player globally based on the Reckitt scope included in GTC and excluding third party data within Infant Nutrition (value based) | 2 – Based on AMC Global March 2022 Survey | 3 – Nutramigen is the number one branded player globally based on the Reckitt scope included in GTC and excluding third party data within Allergy nutrition (value based)

# DRIVING GROWTH THROUGH INNOVATION

## WIN IN FAST GROWING SPACES

**Drive superiority  
in digestion**



Strengthen communications  
and launch superior formulas  
for brain and digestion

**Expand allergy portfolio  
beyond infancy**



Launch in toddler segment  
in key markets

## BUILD FUTURE GROWTH PLATFORM

**Expand functional  
milks portfolio**



Extend existing Sustagen equity  
into new segments

**Launch into medical  
rehydration in the US**



Deliver on growing consumer  
rehydration needs with  
differentiated technology

## NUTRITION KEY MESSAGES



**TARGETING MID-SINGLE DIGIT  
LFL NR GROWTH IN 2023<sup>1</sup>**

**01. STRENGTHEN POSITION IN CORE REGIONS**

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**02. WIN IN FAST GROWING SPACES**

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**03. FURTHER STRENGTHEN EARNINGS MODEL**

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**04. BUILD FUTURE GROWTH PLATFORM**

1– Excluding US Nutrition impact

# NICANDRO DURANTE

CEO



# SUMMARY



**STRONG DELIVERY  
IN 2022**



**CONTINUED  
MOMENTUM  
TARGETED  
FOR 2023**



**FURTHER  
IMPROVE  
EXECUTION**



**WELL INVESTED  
INNOVATION  
PROGRAMME**

# APPENDIX

reckitt



# GROUP MARGINS<sup>1</sup>

£m	H1 2022		H2 2022		FY 2022	
	£m	Actual FX	£m	Actual FX	£m	Actual FX
<b>Net Revenue</b>	<b>6,888</b>	+9.8%	<b>7,565</b>	+15.0%	<b>14,453</b>	+12.5%
<i>LFL growth</i>		+8.6%		+6.8%		+7.6%
Gross Margin %	<b>58.1%</b>	+0bps	<b>57.6%</b>	(80)bps	<b>57.8%</b>	(70)bps
BEI %	<b>11.7%</b>	+100bps	<b>12.0%</b>	+50bps	<b>11.8%</b>	+80bps
Other Costs %	<b>20.8%</b>	+190bps	<b>23.5%</b>	(70)bps	<b>22.2%</b>	+80bps
<b>Adjusted Operating Profit</b>	<b>1,765</b>	+23.9%	<b>1,674</b>	+10.2%	<b>3,439</b>	+16.8%
Adjusted Operating Profit Margin	<b>25.6%</b>	+290bps	<b>22.1%</b>	(100)bps	<b>23.8%</b>	+90bps

Refer to adjusted measures presented within the FY 2022 results announcement | 1 – All 2021 amounts exclude IFCN China