

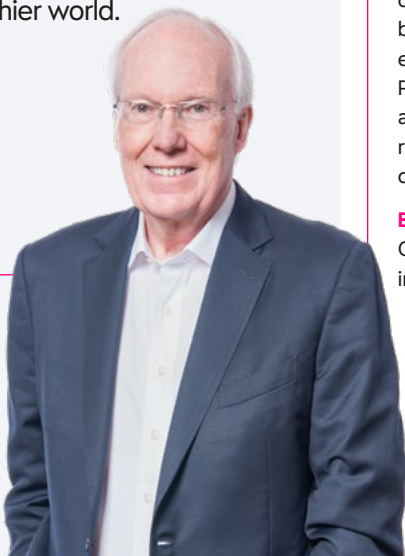
CORPORATE GOVERNANCE REPORT

CHAIR'S INTRODUCTION
TO GOVERNANCE

66

CHRIS SINCLAIR
CHAIR

Reckitt's effective corporate governance underpins its Purpose – to protect, heal and nurture in the relentless pursuit of a cleaner and healthier world.

**Dear shareholder,**

On behalf of the Board, I am pleased to present Reckitt's Corporate Governance Report for the financial year ended 31 December 2022. The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success, generating value for shareholders and contributing to wider society.

The Board provides leadership by setting the company's Purpose, strategy and values, overseeing implementation of the strategy by management and monitoring culture to ensure its alignment with the company's Purpose and values. The Board ensures there are appropriate processes in place to manage risk, and monitors the company's financial and operational performance against objectives.

Board focus and oversight

Our key areas of Board focus during the year included operational matters such as product

safety, supply, cyber security and employee health and safety; strategic matters such as innovation, IT and digital transformation, sustainability and M&A activity; and financial, legal and compliance matters material to the Group.

In addition, there have been several significant events in the company's external environment this year which formed part of the Board's focus. Those included: the war in Ukraine and our humanitarian response; the infant formula shortage in the US; and the impact of raw material availability for Reckitt products. These matters were also discussed by the Corporate Responsibility, Sustainability, Ethics and Compliance (CRSEC) Committee. Matters discussed and considered by the CRSEC Committee can be found in the CRSEC Committee Report from page 120 to 125.

The Board also kept under review the economic challenges that are affecting businesses and consumers, such as increasing commodity prices, most acutely energy costs; rising inflation; volatility in global trade and financial markets; and the impact of changing local economic conditions.

Further details can be found on matters considered by the Board and our activities throughout the year on pages 99 to 101.

Our approach to sustainability

During 2021, we launched our Sustainability Ambitions, for a cleaner, healthier world, which set out new ambitions to 2030. Our ambitions align with Reckitt's Purpose and our strategy for sustainable growth and focus on three areas: purpose-led brands, healthier planet and fairer society. We began our sustainability agenda in 2012 and since then we have made significant progress. But as the world's social, health, and environmental needs have intensified, so will the role we play as

a business. Our approach aims to create impact for society together with impact for our business.

We engage and contribute on global issues. At COP27 we continued to emphasise the impact of climate change on people's health whilst demonstrating opportunities to address this in public health and by combating climate change through our brands, in our value chain and with consumers globally. Further details on our work on self-care, health literacy and the impacts of climate change can be found on pages 47 to 58. We recognise that collaboration is critical to building these actions and creating impact at scale. We continue to develop new and stronger partnerships with like-minded partners to drive meaningful, sustainable change. Our work with both governments and international agencies and civil society through organisations such as WWF and Water.org are examples of this. More information on our partnerships and progress towards our Sustainability Ambitions can be found on pages 16 to 17.

Culture and values

Our culture and values define the way that Reckitt does business and this starts with our employees. We aim to create the space and opportunities to help our employees make a difference and do the right thing, always. Being diverse and inclusive is not an additional principle for us, it is integral to the way we think and act. It is our collective responsibility to build inclusion into everything we do, whilst ensuring we represent the people we are and the global community we serve. Our Code of Conduct reinforces our principles of business conduct and is communicated to all employees each year with mandatory training. Our values underpin our Code of Conduct and were further enhanced in 2020 with our renewed Purpose, Fight and Compass. It sets out the level

CORPORATE GOVERNANCE REPORT CONTINUED

of conduct expected from all Reckitt employees, contractors, outsourced personnel and joint ventures as well as the Board of Directors.

Culture and inclusion

We are evolving a vibrant, inclusive and collaborative culture to deliver on our Purpose. We build sustained business performance by encouraging behaviours that promote and embed our purpose-led culture. In embedding inclusivity, all colleagues should feel free to participate fully, bring their authentic self to work and realise their full potential. Internally we are strengthening our inclusive culture by focusing on leadership, people and policy. Externally, our inclusive approach to procurement, brands and partnerships aligns what we do with who we are.

Further details on our people, culture and inclusion can be found on pages 9 to 11 and page 50.

UK Corporate Governance Code 2018

The Board considers compliance with the Code of utmost importance. Any instances of non-compliance are only allowed through the authority of the Board if it can be shown that the spirit of the Code and good corporate governance within the company generally continues. This Corporate Governance Report demonstrates how we have applied the principles and complied with the provisions of the Code during the year. Our statement of compliance with the Code can be found on page 90.

Section 172 and ESG reporting

Effective engagement with our shareholders, our employees and wider stakeholders is key to Reckitt's sustainable success. Under Section 172 of the Companies Act 2006 (CA 2006), Directors must act in a way that they consider, in good faith, would be likely to promote the success of the company for the benefit of its shareholders

as a whole. In its decision-making, the Board also considers wider stakeholder interests. Our key stakeholders include our employees, shareholders, customers, consumers, partners, and the communities in which we operate and the environment. Our Section 172 Statement, which explains how the Directors have discharged their responsibilities during the year under review, can be found on pages 62 to 64.

For further information on environmental, social and governance (ESG) matters, please see our Highlights section on page 3 and our Task Force on Climate-related Financial Disclosures (TCFD) Summary on pages 59 to 61.

Board composition and succession planning

In February 2022, Alan Stewart joined Reckitt as a Non-Executive Director and member of the Remuneration Committee. Alan brings significant corporate finance and accounting experience from a variety of industries, as well as executive leadership experience within a listed company environment. He replaced Mary Harris as Chair of the Remuneration Committee when she stepped down from the role at the conclusion of the 2022 Annual General Meeting (AGM) in May. I would like to thank Mary for her hard work and contribution as Remuneration Committee Chair.

During the year, having signalled her intention to leave the business, Sara Mathew did not seek re-election as a Non-Executive Director at the AGM. I would like to take the opportunity to thank Sara for her contribution to the Board and Audit Committee.

Laxman Narasimhan stepped down as Chief Executive Officer (CEO) on 30 September, after three years with Reckitt. Laxman decided, for personal and family reasons, to relocate back to the US. On behalf of the



Board, I would like to thank Laxman for his contribution to Reckitt during his tenure as CEO; he led a successful rejuvenation of the company's strategy, execution and functional capabilities and led the business through an unprecedented global health pandemic.

Nicandro Durante was appointed as CEO Designate in September and became CEO on 1 October. Nicandro joined Reckitt in 2013 as a Non-Executive Director and became our Senior Independent Director (SID) in 2019. He is deeply familiar with the business and its leadership function and is well positioned to lead the execution of the company's strategy and transformation. Nicandro previously held the position of CEO of British American Tobacco plc for eight years. Upon his appointment as CEO Designate, Nicandro ceased to be the SID and stepped down as a member of the Nomination, Remuneration and CRSEC Committees, as a matter of good corporate governance. At the same time, Andrew Bonfield, a Non-Executive Director and the Chair of the Audit Committee, was appointed as SID, to hold the role for an interim period.

On 1 November, we welcomed Jeremy Darroch to the Board as Non-Executive Director. With effect from 1 November, Jeremy became a member of the Remuneration and Nomination Committees and was also appointed as the SID, taking over from Andrew Bonfield. Jeremy has substantial leadership experience and knowledge of the consumer retail sector and I am delighted that Jeremy has joined Reckitt. We also announced on 1 November that Olivier Bohuon had been appointed as a member of the CRSEC Committee.

On 13 December, we announced that Tamara Ingram OBE would be joining the Board and Audit Committee on 1 February 2023. Tamara has considerable expertise in advertising, marketing and digital communication and a deep understanding of consumer brands and digital strategy.

Biographies of the members of our Board can be found on pages 91 to 94.

Further details on the induction process for the new Non-Executive Directors can be found in the Nomination Committee Report on pages 109 to 112.

CORPORATE GOVERNANCE REPORT CONTINUED

Group Executive Committee (GEC) changes

During the year there were also several changes to the GEC membership. As I reported to you in last year's Annual Report, in February 2022 Catheryn O'Rourke joined us as General Counsel & Company Secretary. In April, Fabrice Beaulieu was appointed to the role of Chief Marketing, Sustainability and Corporate Affairs Officer. In June, Miguel Veiga Pestana, Group Head of Corporate Affairs and Chief Sustainability Officer, left after five years with the company. In September, Nicandro Durante also became a member of the GEC upon his appointment as CEO Designate.

Further details on Board and GEC's succession planning, including the recruitment process and selection criteria, can be found in the Nomination Committee Report on pages 109 to 112. Biographies of the members of the GEC can be found on pages 95 to 96.

Board performance review

The Board undertakes an annual review of its own and its Committees' performance and effectiveness. Following a similar format to 2021, the Board performance review was facilitated by Lintstock Ltd, as part of its ongoing Board Development Programme. Details of this year's Board performance review, together with our progress against the outcomes from our 2021 Board performance, can be found on pages 107 to 108.

Annual General Meeting and shareholder voting

The Annual General Meeting (AGM) is an important event as it provides the Board with an opportunity to update shareholders on the company's performance and strategic priorities. It also offers an opportunity for shareholders to meet the Board and put forward any questions to the Directors.

Owing to the COVID-19 restrictions that were in place during 2020 and 2021, shareholders were restricted from attending the AGM in person. As a result of legal restrictions being lifted earlier in 2022, we held a physical AGM in May 2022 and shareholders were invited to attend the meeting in person. Shareholders were given the option to submit questions in advance of the AGM or ask questions during the meeting, enabling the Board to engage and interact directly with shareholders.

At the date of publication of this report, we intend that the 2023 AGM will be held as a physical meeting.

Conclusion

I am extremely proud of the Board and all our Reckitt employees for their continued commitment to creating value for our shareholders and for contributing to the good governance and stewardship of our business, on behalf of all our stakeholders.

CHRIS SINCLAIR
CHAIR

Reckitt Benckiser Group plc

28 February 2023

How we comply with the Code

1. Board leadership and company purpose	Page
Our Board of Directors	91-94
Group Executive Committee	95-96
Reckitt's approach to governance	97-98
Board activities during 2022	99-101
Our Purpose, strategy, values and culture	102
CRSEC Committee Report	120-125
2. Division of responsibilities	
How we are governed	103-106
3. Composition, succession and evaluation	
Board performance review and effectiveness	107-108
Nomination Committee Report	109-112
4. Audit, risk and internal control	
Audit Committee Report	113-119
5. Remuneration	
Remuneration Committee Report	126-155

UK Corporate Governance Code 2018 Statement of Compliance

For the year ended 31 December 2022, the company complied with all the provisions of the Code, which is available to view on the Financial Reporting Council's (FRC) website www.frc.org.uk, and the Disclosure Guidance and Transparency Rules requirements to provide a corporate governance statement.

In accordance with Section 4, Principle N, Provision 27 of the Code the Board considers that, taken as a whole, this Annual Report and Accounts is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

BOARD LEADERSHIP AND COMPANY PURPOSE






OUR BOARD

The Board of Reckitt: experienced, diverse and balanced.

Biographical details of the Directors as at 31 December 2022.

 Detailed biographies for all Board members can be found at www.reckitt.com/about-us/our-leadership/

COMMITTEE KEY

-  Chair
-  Remuneration
-  Nomination
-  Audit
-  Corporate Responsibility, Sustainability, Ethics and Compliance



CHRIS SINCLAIR (72)
CHAIR OF THE BOARD



Nationality American

Appointment

Appointed as a Non-Executive Director in February 2015 and as Chair of the Board and Nomination Committee in May 2018.

Skills and competencies

Chris brings strong leadership skills and valuable strategic insight to the Board, through his experience as CEO and Chair of other large companies. He also has a strong understanding of international consumer-focused businesses. He is the former Chair and CEO of Mattel, Inc and previously served as CEO for various companies including Caribiner International, Quality Food Centers, Pepsi-Cola Co. and PepsiCo Foods and Beverages.

Current external appointments

None



NICANDRO DURANTE (66)
CHIEF EXECUTIVE OFFICER

Nationality Brazilian/Italian

Appointment

Appointed as Chief Executive Officer in October 2022, having been appointed as a Non-Executive Director in December 2013.

Skills and competencies

Nicandro has strong leadership skills, developed in various senior positions held throughout his career. He has a strong background in the consumer goods industry and has strong international business experience, bringing a global perspective to his role. He started his career at British American Tobacco in 1981, holding senior positions in the UK, Hong Kong and Brazil, and progressing to the role of Chief Executive Officer from 2011 to 2019.

Current external appointments

Chair of TIM Participações S.A. and Chair of the Compensation Board



JEFF CARR (61)
CHIEF FINANCIAL OFFICER

Nationality British

Appointment

Appointed as Chief Financial Officer in April 2020.

Skills and competencies

Jeff brings extensive experience across consumer and retail companies. He has a record of transformational, strategic and operational leadership, consistent performance delivery and strong capital allocation discipline; all of which lead to longer-term shareholder value creation. He was the CFO and Management Board member at Ahold Delhaize, CFO of First Group plc and easyJet plc and held senior finance roles at Associated British Foods plc.

Current external appointments

Chair of the Audit Committee and Non-Executive Director of Kingfisher plc

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED



JEREMY DARROCH (60)
SENIOR INDEPENDENT DIRECTOR

**Nationality** British**Appointment**

Appointed as Senior Independent Non-Executive Director and a member of the Remuneration and Nomination Committees in November 2022.

Skills and competencies

Jeremy is an outstanding leader with considerable expertise in the consumer retail environment. He has a proven track record of driving business performance and a unique insight into what motivates consumers. He is the former Executive Chairman and Group CEO of Sky and prior to that Group Finance Director of DSG International plc. He has also held board positions with Burberry Group plc and Marks and Spencer Group plc.

Current external appointments

Chair, National Oceanography Centre

WWF Ambassador

Senior Advisor, Bain Capital and the Multichoice Group

Non-Executive Director of Ahren Acquisition Corp



ANDREW BONFIELD (60)
NON-EXECUTIVE DIRECTOR

**Nationality** British**Appointment**

Appointed as a Non-Executive Director in July 2018 and as Chair of the Audit Committee in January 2019.

Skills and competencies

Andrew brings more than three decades of financial expertise to the Board. He is a strong leader, with experience gained in large, complex organisations and has a history of driving strong financial performance in the UK and globally. These skills are valuable to the Board and to his role as Chair of the Audit Committee. He is CFO of Caterpillar Inc, was Group CFO of National Grid plc, CFO of Cadbury plc and Executive Vice President and CFO at Bristol Myers Squibb.

Current external appointments

Chief Financial Officer of Caterpillar Inc.



PAM KIRBY (69)
NON-EXECUTIVE DIRECTOR

**Nationality** British**Appointment**

Appointed as a Non-Executive Director in February 2015 and as Chair of the CRSEC Committee in July 2016.

Skills and competencies

Pam brings to the Board extensive knowledge of the healthcare sector and a wealth of international business and pharmaceutical experience. These skills are highly valuable to her role as Chair of the CRSEC Committee. She has served as Chairman of SCYNEXIS, Inc., CEO of Quintiles Transnational Corporation and held senior positions in the international healthcare industry at AstraZeneca plc and Hoffman-LaRoche.

Current external appointments

Non-Executive Director of Bunzl plc

Member of the Supervisory Board of AkzoNobel N.V.



ALAN STEWART (62)
NON-EXECUTIVE DIRECTOR

**Nationality** British**Appointment**

Appointed as a Non-Executive Director in February 2022 and as Chair of the Remuneration Committee in May 2022.

Skills and competencies

Alan brings to the Board significant corporate finance and accounting experience from a variety of industries, including retail, banking and travel, as well as executive leadership experience within a listed company environment. He was CFO of Tesco PLC where he played a key role in the turnaround of Tesco. Prior to this he was also CFO of Marks and Spencer Group plc, CFO of AWAS, Group Finance Director of WH Smith PLC and CEO and CFO of Thomas Cook Holdings.

Current external appointments

Non-Executive Director of Diageo plc

Non-Executive Director of Burberry Group plc

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED



OLIVIER BOHUON (64)
NON-EXECUTIVE DIRECTOR



Nationality French

Appointment

Appointed as a Non-Executive Director in January 2021.

Skills and competencies

Olivier is a successful leader, with many years' experience as CEO of a large, global company. Olivier has a wealth of experience in healthcare products and markets and brings great insight to the Board. He was the CEO of Smith & Nephew plc and of healthcare, cosmetology and pharmaceutical company Laboratoires Pierre Fabre, and Corporate Executive Vice President of Abbott Laboratories and President of their pharmaceutical products division.

Current external appointments

Chairman of Majorelle

External Director of Takeda Pharmaceutical Company Limited

Member of the Supervisory Board of Virbac SA

Co-Founder and Board member of AlgoTherapeutix SAS



MARGHERITA DELLA VALLE (57)
NON-EXECUTIVE DIRECTOR



Nationality Italian/British

Appointment

Appointed as a Non-Executive Director in July 2020.

Skills and competencies

Margherita has extensive experience of financial markets and digital technologies. She is an experienced leader in business in both developed and developing markets. Prior to becoming interim CEO and Chief Financial Officer of Vodafone, she held numerous senior finance roles within the business. These skills, together with her strong leadership background, are valuable to the Board and her membership of the Audit Committee.

Current external appointments

Interim CEO and Chief Financial Officer of Vodafone Group Plc



MARY HARRIS (56)
DESIGNATED NED FOR ENGAGEMENT
WITH WORKFORCE



Nationality British/Dutch

Appointment

Appointed as a Non-Executive Director in February 2015. Mary was Chair of the Remuneration Committee and member of the Nomination Committee from November 2017 to May 2022. She remains a member of the Remuneration Committee. Mary was appointed as Designated NED for Engagement with the company's workforce in July 2019.

Skills and competencies

Mary has substantial experience in consumer and retail businesses across China, Southeast Asia and Europe. She brings to the Board a top-level strategic outlook, with an international and consumer focus. Her previous experience in other Non-Executive Director roles, and as Chair of other Remuneration Committees, is invaluable to the Board and her membership of the Remuneration Committee.

Current external appointments

Non-Executive Director of ITV plc

Member of the Remuneration Committee of St. Hilda's College, Oxford University

Supervisory Director of HAL Holding N.V.



TAMARA INGRAM, OBE (62)
NON-EXECUTIVE DIRECTOR



Nationality British

Appointment

Appointed as Non-Executive Director in February 2023.

Skills and competencies

Tamara has had an extensive career in advertising, marketing and digital communications and has a deep understanding of consumer brands and digital strategy. She was Global Chair of Wunderman Thompson and also held various leadership roles at WPP plc. She also served as CEO of McCann Worldgroup and Saatchi & Saatchi in London.

Current external appointments

Non-Executive Director of Marks and Spencer Group plc

Non-Executive Director of Intertek Group plc

Non-Executive Director of Marsh & McLennan Companies, Inc.

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED



MEHMOOD KHAN (65)
NON-EXECUTIVE DIRECTOR



Nationality American/British

Appointment

Appointed as a Non-Executive Director in July 2018.

Skills and competencies

Mehmood is a highly skilled medical practitioner and researcher. Mehmood has been Chief Executive Officer of Hevolution Foundation since October 2020. He was previously CEO of Life Biosciences Inc, and before that served as Vice Chairman and Chief Scientific Officer, Global Research and Development at PepsiCo Inc. He has extensive experience in both developing and developed markets, adding value to the CRSEC Committee through his knowledge of creating sustainable initiatives and past experiences of leading research and development efforts to create breakthrough innovations.

Current external appointments

Chief Executive Officer of Hevolution Foundation

Executive Chairman of Life Biosciences Inc

Chairman of VCAT, US National Institute of Standards and Technology



ELANE STOCK (58)
NON-EXECUTIVE DIRECTOR



Nationality American

Appointment

Appointed as a Non-Executive Director in September 2018.

Skills and competencies

Elane has held various senior leadership positions including Chief Executive Officer of ServiceMaster Brands, Group President at Kimberly-Clark International and Kimberly-Clark Professional and as a director of Yum Brands!. Elane brings great sector-relevant experience and insight of consumer goods products to the Board, particularly in personal care and wellness. She also brings vast knowledge of emerging markets and the changing channels of trade and consumer preferences.

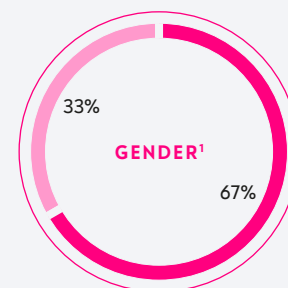
Current external appointments

None

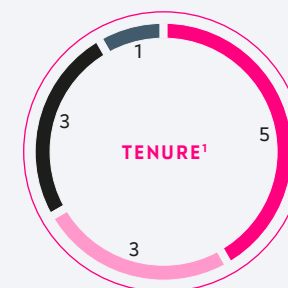
Other Directors who served during the year

- Laxman Narasimhan, CEO, stepped down on 30 September 2022
- Sara Mathew, Non-Executive Director, resigned following AGM on 20 May 2022

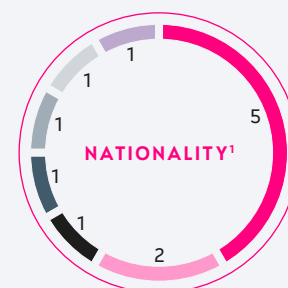
DIVERSE LEADERSHIP



● Male
● Female



● Under 3 years ● 6-9 years
● 3-6 years ● 9+ years



● British ● Brazilian/Italian
● American ● Italian/British
● British/Dutch ● French
● American/British



● Non-ethnic minority group
● Ethnic minority group

BOARD MEMBERS SKILLS OVERVIEW²

● Core skill
● Secondary skill

Financial expertise

46% 54%

Strategy

100%

Consumer Goods & retail

85% 15%

Healthcare & pharmaceuticals

38% 62%

Leadership

100%

1. As at 31 December 2022

2. Board skills as at 28 February 2023

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

GROUP EXECUTIVE COMMITTEE

**NICANDRO DURANTE (66)**
CHIEF EXECUTIVE OFFICER

1

Nationality Brazilian/Italian**Experience**

Nicandro was appointed as Chief Executive Officer in October 2022, having previously been appointed as a Non-Executive Director in December 2013 and as Senior Independent Director in January 2019. Nicandro started his career at British American Tobacco in 1981, holding senior positions in the UK, Hong Kong and Brazil, and progressing to the role of Chief Executive Officer from 2011 to 2019.

**JEFF CARR (61)**
CHIEF FINANCIAL OFFICER

2

Nationality British**Experience**

Jeff joined Reckitt as CFO in April 2020. He was CFO and Management Board member at Ahold Delhaize, and held the role of CFO at First Group plc and easyJet plc and held senior finance roles at Associated British Foods plc. Jeff brings extensive experience across consumer and retail companies. He has a record of transformational strategic and operational leadership, consistent performance delivery, strong capital allocation discipline; all of which lead to longer-term shareholder value creation.

**KRIS LICHT (46)**
PRESIDENT HEALTH &
CHIEF CUSTOMER OFFICER

3

Nationality American**Experience**

Kris joined Reckitt in November 2019 as Chief Transformation Officer, and in July 2020 became President Health & Chief Customer Officer. He has held a number of senior strategic and operational positions at PepsiCo, and was a Partner at McKinsey & Company working in the consumer, health and retail practices. He brings strong operational and strategic experience.


**VOLKER KUHN (55)**
PRESIDENT HYGIENE

4

Nationality German**Experience**

Volker joined Reckitt in August 2020 as Chief Transformation Officer, and in May 2021 became President Hygiene. Prior to joining Reckitt, Volker spent 26 years with Procter & Gamble in a range of international finance, marketing, and senior general management roles.



 Detailed biographies for all Executive Committee members can be found at www.reckitt.com/about-us/our-leadership/

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

PAT SLY (47)
 PRESIDENT NUTRITION

5

Nationality American

Experience

Pat joined Reckitt in 2017 as part of the Mead Johnson Nutrition acquisition. He was appointed as Chief Operating Officer, Nutrition in July 2021 and became President Nutrition in February 2022. Pat has more than 20 years of experience in senior leadership roles in general management, marketing and sales across North America, Europe, Asia Pacific and Latin America.

RANJAY RADHAKRISHNAN (52)
 CHIEF HUMAN RESOURCES OFFICER

6

Nationality Indian

Experience

Ranjay joined Reckitt as Chief Human Resources Officer in March 2020. Ranjay has 30 years' experience in the human resources function across different geographies and industries. Prior to joining Reckitt, Ranjay was the Chief Human Resources Officer at InterContinental Hotels Group plc and spent over two decades at Unilever in senior leadership roles.

FABRICE BEAULIEU (49)
 CHIEF MARKETING, SUSTAINABILITY
 AND CORPORATE AFFAIRS OFFICER

7

Nationality French

Experience

Fabrice was appointed Chief Marketing, Sustainability and Corporate Affairs Officer in April 2022. Fabrice joined Reckitt in 1999, and has held several senior management roles in France, the UK, Benelux and Russia. He brings a wealth of experience in marketing, operations and leadership.

SAMI NAFFAKH (52)
 CHIEF SUPPLY OFFICER

8

Nationality French

Experience

Sami joined Reckitt as Chief Supply Officer in July 2020 and is responsible for global supply chain operations, including planning, procurement, manufacturing and logistics. Since January 2021 he has also been responsible for Reckitt's Quality, Environmental Health & Safety and Quality Compliance teams.

He has 30 years of broad international leadership experience in fast-moving consumer goods companies.

ANGELA NAEF, PhD (47)
 CHIEF R&D OFFICER

9

Nationality American

Experience

Angela joined Reckitt as Chief R&D Officer in September 2020 and is responsible for elevating Reckitt's science capability and platforms as well as for driving external partnerships. She is focused on enabling the Research & Development organisation to deliver meaningful solutions addressing the mega trends and sustainability to deliver growth.

FILIPPO CATALANO (50)
 CHIEF INFORMATION &
 DIGITISATION OFFICER

10

Nationality Italian

Experience

Filippo joined Reckitt as Chief Information & Digitisation Officer in April 2021. Filippo is responsible for building and maintaining Reckitt's competitive leading-edge IT, Data and Digital capabilities. Filippo brings to Reckitt extensive leadership experience in defining and shaping IT, digital portfolios and technology-enabled new business models across leading consumer goods organisations.

CATHERYN O'ROURKE (50)
 GENERAL COUNSEL &
 COMPANY SECRETARY

11

Nationality American

Experience

Catheryn joined Reckitt in February 2022 and is responsible for legal matters across the Group.

She brings to Reckitt more than 20 years of professional expertise in running global legal and compliance teams, managing litigation and corporate transactions, advising on financial reporting and disclosure as well as supporting Board governance.

**Other Group Executive Committee members
 who served in the year**

- Rupert Bondy
General Counsel & Company Secretary, joined Reckitt in January 2017 and left February 2022
- Miguel Veiga Pestana
Head of Corporate Affairs & Chief Sustainability Officer, joined Reckitt in 2017 and left June 2022

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

RECKITT'S APPROACH TO GOVERNANCE

Leadership at Reckitt

There is a clear and effective leadership structure in place at Reckitt. The Board has established four Board Committees to assist in the execution of its responsibilities. These are the Nomination Committee, Audit Committee, Remuneration Committee and CRSEC Committee. Each Committee operates under terms of reference approved by the Board. The terms of reference are reviewed regularly, with the last review taking place in November 2022, and can be found on the company's website, at www.reckitt.com/investors/corporate-governance. The current Committee membership of each Director is shown on pages 91 to 94. There are also three supporting Management Committees: the Disclosure Committee; the Group Executive Committee (GEC), and the Risk, Sustainability & Compliance Committee (RSCC).

OUR BOARD

The Board is collectively responsible for the overall leadership of the Group and for promoting its long-term sustainable success whilst focusing on its strategic direction, Purpose, values and governance with the highest regard to the principles of the Code. There is a clear division of responsibilities between the Board, its Committees and Management Committees.

NOMINATION COMMITTEE

Chaired by Chris Sinclair

Responsible for making recommendations to the Board on suitable candidates for appointment to the Board, its Committees and senior management and to regularly review and refresh their composition to ensure that they comprise a diverse group of individuals with the necessary skills, knowledge and experience to effectively discharge their responsibilities, whilst keeping in mind the importance of diversity.

More details are set out in the Nomination Committee Report on **pages 109 to 112**

AUDIT COMMITTEE

Chaired by Andrew Bonfield

Responsible for monitoring the integrity of Reckitt's Financial Statements and for ensuring effective functioning of internal audit, internal financial control and risk management. It is also responsible for managing the company's relationship with its External Auditor.

More details are set out in the Audit Committee Report on **pages 113 to 119**

REMUNERATION COMMITTEE

Chaired by Alan Stewart

Responsible for assisting the Board in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are linked to corporate and individual performance and take account of the generally accepted principles of good governance. The Committee is responsible for determining the remuneration for the Chair, Executive Directors and senior management.

More details are set out in the Remuneration Committee Report on **pages 126 to 155**

CRSEC COMMITTEE

Chaired by Pam Kirby

Responsible for supporting the Board in reviewing, monitoring and assessing the company's approach to responsible, sustainable, ethical and compliant corporate conduct and to assist the Board in upholding its values of honesty and respect.

More details are set out in the CRSEC Committee Report on **pages 120 to 125**

DISCLOSURE COMMITTEE

Chaired by Nicandro Durante or Jeff Carr

Responsible for ensuring accuracy and timeliness of disclosure of financial and other public announcements.

GROUP EXECUTIVE COMMITTEE (GEC)

Chaired by Nicandro Durante

Responsible for overseeing Reckitt's management and ensuring collaboration between GBUs, functions and in-market operations. It recommends and implements the strategy and related budget as approved by the Board. The GEC drives business and cultural transformation, reviews business performance and approves business development plans and major investments. It plays a critical role in talent management and development and oversees the integration of sustainability within business operations.

RISK, SUSTAINABILITY & COMPLIANCE COMMITTEE (RSCC)

Chaired by Nicandro Durante

Provides oversight of risk across the organisation and makes recommendations to the CRSEC Committee for actions to be taken in respect of the Group's legal compliance and ethics, sustainability, external affairs, employee health and safety, quality, consumer safety and regulatory matters, including compliance strategies, policies, programmes and key activities.

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

Board attendance during 2022

In 2022, there were five scheduled Board meetings. An additional five Board meetings were held during the year relating to various matters including: review and approval of the preliminary results announcement; approval of the Reckitt 2021 Annual Report and Notice of 2022 Annual General Meeting (AGM) and confirmation of AGM arrangements; updates on Reckitt's people and operations in Ukraine and Russia; review and approval of the half-year results; and approval of Board and Committee membership changes.

The formal meetings in September each year are strategy sessions which are normally held overseas, to allow the Board to immerse itself in the Group's operations, to visit local sites and meet the local workforce. This year the September 2022 strategy sessions were held in person in Amsterdam. During the three-day strategy sessions, the Board received presentations on the company's strategy, including on functional areas, innovation and transformation programmes. The Board also met informally with senior leadership from the Hygiene GBU and hosted employee engagement sessions. A fireside CEO chat was broadcast to provide Reckitt employees with an update on recent leadership changes, with an opportunity to ask the CEO questions.

Following the conclusion of each scheduled Board meeting, the Chair held a session with the Non-Executive Directors, without the Executive Directors present. There were four scheduled (and one additional) Audit Committee meetings, three scheduled (and one additional) Remuneration Committee meetings, three scheduled (and two additional) Nomination Committee meetings, and four scheduled CRSEC Committee meetings.

The following table sets out the attendance by Directors at the scheduled Board and Committee meetings that each Director was eligible to attend. Directors who were not members of individual Board Committees were also invited to attend one or more meetings of those Committees during the year. Where a Director is unavoidably absent from a Board or Board Committee meeting, they still receive and review the papers for the meeting and typically provide verbal or written input ahead of the meeting, usually through the Chair of the Board or the Chair of the relevant Board Committee, so that their views are considered at the meeting. Given the nature of the business to be conducted, some of the additional Board meetings were convened at short notice, which can make it difficult for some Directors to attend due to prior commitments and their home locations.

	Board	Audit Committee	Remuneration Committee	CRSEC Committee	Nomination Committee
	5 scheduled meetings	4 scheduled meetings	3 scheduled meetings	4 scheduled meetings	3 scheduled meetings
Andrew Bonfield	5/5	4/4			3/3
Olivier Bohuon ¹	5/5		3/3	1/1	
Jeff Carr	5/5	4/4			
Jeremy Darroch ²	1/1		1/1		1/1
Margherita Della Valle ³	5/5	3/4			
Nicandro Durante ⁴	5/5		2/2	3/3	3/3
Mary Harris	5/5		3/3		3/3
Mehmood Khan	5/5			4/4	
Pam Kirby	5/5	4/4		4/4	3/3
Sara Mathew ⁵	1/2	1/2			
Laxman Narasimhan ⁶	4/4				1/2
Chris Sinclair	5/5		3/3	4/4	3/3
Alan Stewart	5/5		3/3		3/3
Elane Stock	5/5	4/4			

1. Olivier Bohuon became a member of the CRSEC Committee on 1 November 2022

2. Jeremy Darroch joined as a Non-Executive Director and member of the Remuneration and Nomination Committees on 1 November 2022

3. Margherita Della Valle was unable to attend one of the scheduled Audit Committee meetings owing to an external commitment

4. Nicandro Durante resigned as a member of the Nomination, Remuneration and CRSEC Committees on 1 September 2022

5. Sara Mathew resigned as a Non-Executive Director and Audit Committee member on 20 May 2022, when she did not stand for re-election at the AGM

6. Laxman Narasimhan resigned as CEO and left the company on 30 September 2022

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

BOARD ACTIVITIES DURING 2022

How Board meetings are structured

Board meetings are conducted in an open atmosphere conducive to challenge and debate. Agendas are tailored to the requirements of the business and agreed in advance by the Chair and CEO with the support of the Company Secretary.

The Board receives operating and financial reports from the CEO and CFO on strategic and business developments, as well as financial performance and forecasts at each meeting. Specific presentations are also made by non-Board members on material matters to the Group. In addition, the Chairs of the Audit, Remuneration, CRSEC and Nomination Committees update the Board on the proceedings of those meetings, including key topics and areas of concern.

At the conclusion of every scheduled Board meeting, the Chair holds a session with the other Non-Executive Directors, without the Executive Directors present, providing further opportunity for the Non-Executive Directors to assess the performance of management and individual Executive Directors and help drive future agenda items. Details of each Director's attendance at Board meetings can be found on page 98.

The Board uses its meetings as a way of discharging its responsibilities, including as set out in Section 172 of CA 2006 to promote the success of the company for the benefit of its members as a whole.



BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

OUR ACTIVITIES DURING THE YEAR

STRATEGY AND PLANNING

**Group plans and budgets**

- In November, reviewed the Group's financial plan for 2023 and individually for the GBUs and supply function
- Reviewed forecasts and key performance targets, including assumptions, scenarios and projections

Strategy

- Board members met in person for a three-day meeting in September 2022 to discuss strategy and the innovation pipeline
- Received updates on competitive environment and broader market developments

Mergers and acquisitions

- Sold the E45 brand and related sub-brands to Karo Pharma as part of Reckitt's strategy to actively manage its portfolio
- Oversight of potential merger and acquisitions (M&A) activities and portfolio strategy

Business updates

- Reckitt business reviews, including at Group and GBU level, functional reviews of certain business areas and capability centres and status updates on transformation programmes
- Deep dives of functions such as Finance, HR, Supply, IT & Digital

Sustainability strategy

- Reviewed the Group's sustainability strategy and approach, including progress against delivery of our Sustainability Ambitions
- Received updates on sustainability activities and initiatives

FINANCIAL OVERSIGHT

**Reporting**

- Reviewed and approved Reckitt's Annual Report and Financial Statements including compliance with reporting requirements
- Reviewed and approved Reckitt's half-year results
- Provided results presentations to investors and employees during the year

Going concern

- Reviewed going concern and liquidity considerations

Financial resources

- Reviewed the company's financial position, Group debt and funding arrangements

Interim and final dividend payments

- Approved the final 2021 and interim 2022 dividend payments

LEADERSHIP AND GOVERNANCE

**Board and Committee performance review**

- Conducted the annual Board performance review, identified areas for improvement and recommended actions
- Considered and proactively addressed actions from the 2021 Board performance review

Talent, succession and board composition

- Oversight of Group talent planning and succession, including senior management succession and retention
- Considered and approved Board changes, including the appointment of CEO, SID and new Non-Executive Directors, and Committee membership changes, as detailed on page 111.

Shareholders and stakeholders

- Held the 2022 AGM as a physical meeting. Shareholders had the opportunity to pre-submit questions as well as ask them during the meeting
- Held Board and employee engagement meetings, to understand employee views, as part of September strategy meetings

Compliance

- Reviewed and approved governance matters, such as the Schedule of Matters Reserved for the Board, Committee terms of reference, Directors' conflicts of interest and compliance with the Code and best practice
- Approved Reckitt's 2021 Modern Slavery and Human Trafficking Statement, as recommended by the CRSEC Committee

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

RISK MANAGEMENT AND INTERNAL CONTROL

**Risk appetite**

- The Board is responsible for compliance with the Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The sectors and environment within which Reckitt operates are dynamic and fast-moving and, in some areas, highly regulated and so controls are kept under review. The system is designed to assess and manage, rather than eliminate, risks to our business objectives. The Board relies on these controls insofar as they are able to provide reasonable, but not absolute, assurance against material misstatement or loss. The Group's principal and emerging risks and mitigating actions are detailed on pages 80 to 86
- As part of our risk management process, we regularly evaluate risks to achieving objectives, and the likelihood of such risks materialising and impacting the ability of the Group to cope with the circumstances should they occur. In doing so, we are inherently considering our risk appetite through the actions taken, controls implemented and processes followed to reduce the likelihood of risk events taking place, mitigating the potential impact and ensuring that the cost of doing so is proportionate to the benefit gained

Principal risks and internal controls

- Conducted an annual review of Reckitt's principal and emerging risks and internal controls

- Reckitt is committed to maintaining strong internal controls and further enhancing these. Further information on internal control activities during the year can be found on pages 117 to 118 of the Audit Committee Report. In 2022 this included the monitoring of management's response to the 2021 investigation into the creation, utilisation and release of certain operational expenditure and trade investment accruals within the Hygiene GBU in 2020 and 2021
- Functional and operational management meet to discuss performance measured against strategic aims and goals, with risks and risk controls incorporated into the discussions. During the year, the Directors undertook a robust assessment of the principal and emerging risks facing the company, including those that could threaten Reckitt's business model, future performance, solvency and liquidity. Each principal and emerging risk is overseen by the Board, or a designated Committee of the Board, and is subject to formal deep-dive reviews as appropriate at Board, GEC and GBU meetings. More details on the Group's principal strategic risks and uncertainties can be found in the Strategic Report on pages 80 to 86
- The Board confirms that reviews and monitoring of the appropriateness and effectiveness of the system of internal control and risk management throughout the financial year and up to the date of approval of the Annual Report and Accounts have been satisfactorily completed with no significant

failings or weaknesses identified. Reckitt's ongoing controls transformation programme, in preparation for internal controls changes arising from the Department for Business, Energy & Industrial Strategy (BEIS) consultation, has identified certain control improvement opportunities that management is currently undertaking

Viability Statement

- Considered and approved the 2022 Annual Report Viability Statement upon recommendation of the Audit Committee

COVID-19

- Received updates on the continued consequences of COVID-19 on the business, including focus on supply and consumer demand, the workforce and risk management

Treasury policies

- Reviewed and approved the Group's Treasury policies

Climate-related risk and environmental, social and governance (ESG) matters

- The Board oversees, considers and reviews the Group's ESG strategy and has oversight of climate-related risks and opportunities. As part of the Board's annual review of our principal and emerging risks, sustainability was considered. The Board's focus included, both ESG performance, and the introduction of the Task Force on Climate-related Financial Disclosures (TCFD) climate reporting regulation that impacts the way we report key metrics. More information on sustainability

can be found on pages 16 to 17. Our TCFD Statement can be found on pages 59 to 61

- The CRSEC Committee supports the Board in reviewing, monitoring, and assessing the company's approach to sustainability, which includes climate change. The CRSEC Committee reports to the Board regularly at Board meetings, providing an update on sustainability objectives and progress against our targets. Further details on the activities of the CRSEC Committee can be found on pages 120 to 125

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

OUR PURPOSE, STRATEGY, VALUES AND CULTURE

Our Purpose, Fight and Compass are fundamental to Reckitt's culture and values. Our success as a business is founded on our strong, distinctive culture. We want all our employees to have a sense of belonging and take personal pride in what they do. Our approach is anchored by our Purpose: to protect, heal and nurture in the relentless pursuit of a cleaner and healthier world. Our Compass sets out our values and behaviours. At its heart is the goal of always doing the right thing, putting consumers and people first, seeking out new opportunities, striving for excellence and building a culture of shared success.

To evolve our culture and achieve sustainable outperformance, Leadership Behaviours are key. Our Leadership Behaviours set out how we expect each of our leaders to behave and define what good leadership looks like. Reckitt's leaders are expected to Own, Create, Deliver and Care, and in doing so, live our Purpose, Fight, and Compass, actively listen, learn, seek new opportunities, and focus on what matters. We have been proactively assessing our culture, including not only the role of our leaders but also the efforts of our employees. More information on our culture can be found on pages 9 to 11 and page 50.

How the Board monitors culture

A key focus of the Board is to monitor culture and ensure alignment between our Purpose, values, and behaviours. Our culture and values at Reckitt are defined by the Board and the GEC. Regular interactions with employees help the Board monitor culture and are detailed in the table.



How we monitor culture		Board interactions and engagement to monitor culture throughout the year	
Connecting directly with our employees		Board members meet with employees regularly. As part of this year's September Board meeting schedule, Board members met informally with senior leadership from the Hygiene GBU and hosted employee engagement sessions. The Board reviewed feedback from the round-table discussions.	
Monitoring employee perceptions		Regular global all-employee surveys include questions to gauge employees' perceptions and understanding of leadership, inclusion and wellbeing at Reckitt, and identify areas which require greater attention. This year's survey highlighted that employees would recommend Reckitt as a place to work; they feel there is a culture of achievement at Reckitt; they are proud to work for Reckitt; and value the commitments Reckitt makes. Similar to last year, responses from the survey also identified areas that need further improvement, such as: creating an even more inclusive workplace with more transparency on equal opportunities and career progression; improving processes and automation of manual tasks; and investing in and developing people. The Board will continue to monitor progress against these areas.	
Creating a forum for employees to be heard		Employee Resource Groups (ERGs) are employee networks that aim to raise the visibility of underrepresented communities. They provide a space for colleagues to connect and support each other and are also represented on the Global Inclusion Board. In addition, throughout the year, Mary Harris, the Designated NED for engagement with the company's workforce, has maintained regular engagement with various employee groups, including the ERGs.	
Ensuring employees are informed		Quarterly all-employee global live-streaming results broadcasts were held by the CEO and CFO to present the company results and employees are invited to ask questions and interact directly with presenters.	
Staying informed of legal & compliance matters		At each Board meeting, the CRSEC Committee reports to the Board on legal compliance and ethics matters, including the Group's Speak Up programme, which provides safe communication channels for employees wishing to raise concerns on potential violations of regulations, internal policies or any misconduct observed at Reckitt.	
Maintaining open communication		During the September Board meeting schedule, a fireside CEO chat was broadcast to update Reckitt employees on recent leadership changes and to provide employees with an opportunity to ask questions.	

DIVISION OF RESPONSIBILITIES

HOW WE ARE GOVERNED

Defining roles and responsibilities

The Board consists of a balance of Executive and Non-Executive Directors who, together, have collective accountability to Reckitt's shareholders and stakeholders as well as responsibility for the overriding strategic, financial and operational objectives and direction of Reckitt. The Board manages the overall leadership of the Group with reference to its formal Schedule of Matters Reserved for the Board. This schedule is reviewed annually, with the last review undertaken in November 2022, and broadly covers:

- Matters which are legally required to be considered or decided by the Board, such as approval of Reckitt's Annual Report and Financial Statements, declaration of dividends and appointment of new Directors
- Matters recommended by the Code to be considered by the Board, such as terms of reference for the Board and its Committees, review of internal controls and risk management
- Compliance with regulations governing UK publicly listed companies, such as the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules

- Matters relating to developments in, or changes to, the Group's strategic direction, material corporate or financial transactions

The full Schedule of Matters Reserved for the Board is available on the Reckitt website at www.reckitt.com/investors/corporate-governance.

Board roles and responsibilities

To ensure the Board performs effectively, there is a clear division of responsibilities, set out in writing and agreed by the Board, between the leadership of the Board and the executive leadership of the business. The key roles are defined in greater detail below.

NON-EXECUTIVE

The Chair

- Leading the Board and taking responsibility for the Board's overall effectiveness in directing the company
- Upholding the highest standards of integrity and ethical leadership, leading by example and promoting a culture of openness and debate, based on mutual respect, both in and outside the boardroom and in line with our Purpose, values, strategy and culture
- Chairing Board, Nomination Committee and shareholder meetings and setting Board agendas
- Encouraging constructive challenge and facilitating effective communication between the Board, management, shareholders and wider stakeholders, while promoting a culture of openness and constructive debate
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders
- Leading the annual performance review process for the Board and its Committees and addressing any subsequent actions
- Promoting the highest standards of corporate governance
- Building a well-balanced, diverse and highly effective Board
- Ensuring Directors receive accurate, timely and clear information
- Ensuring there are appropriate induction and development programmes for all Board members
- Ensuring the long-term sustainability of the company

The Senior Independent Director

- Acting as a sounding board for the Chair on Board-related matters
- Acting as an intermediary for other Directors as necessary
- Evaluating the Chair's performance on an annual basis
- Chairing Board and Nomination Committee meetings in the absence of the Chair
- Being available to shareholders and stakeholders to address any concerns that they have been unable to resolve through normal channels
- Leading the search and appointment process for a new Chair, when necessary

DIVISION OF RESPONSIBILITIES CONTINUED

Non-Executive Directors

- Providing independent input into Board decisions through constructive challenge and debate, strategic guidance and specialist advice
- Setting and approving the company's long-term strategic, financial and operational goals
- Examining the day-to-day management of the business against the performance targets and objectives set, ensuring that management is held to account
- Reviewing financial information and ensuring it is complete, accurate and transparent
- Ensuring there are effective systems of internal control and risk management and that these are continually monitored and reviewed
- Setting appropriate levels of remuneration for Executive Directors and ensuring performance targets are closely aligned with shareholder interests
- Development of succession planning and the appointment and removal of senior management
- Taking into account and responding to shareholders' views

Designated Non-Executive Director for engagement with the company's workforce

- Overseeing the Board's engagement with the company's workforce together with management, to understand more about engagement and the culture of the company
- Developing and implementing employee engagement initiatives
- Providing an employee voice in the boardroom and reporting on matters relating to company culture, purpose and improvements

EXECUTIVE**The Chief Executive Officer**

- Principally responsible for the day-to-day management of Reckitt, in line with the strategic, financial and operational objectives set by the Board
- Chair of the GEC, consisting of the CEO, the CFO and senior management executives, who together are responsible for execution of the company's strategy and achieving its commercial aims
- Effective development and implementation of strategy and commercial objectives as agreed by the Board
- Maintaining relationships with investors and advising the Board accordingly
- Managing Reckitt's risk profile and establishing effective internal controls
- Ensuring there are effective communication flows to the Board and the Chair, and that they are regularly updated on key matters, including progress on delivering strategic objectives
- Regularly reviewing the organisation structure, developing a Group Executive team and planning for succession
- Providing clear leadership to promote the desired culture, values and behaviours to inspire and support the company's workforce
- Ensuring the long-term sustainability of the business

The Chief Financial Officer

- Supporting the CEO in developing and implementing the company's strategy
- Leading the global finance function, and developing key talent and planning for succession
- Responsible for establishing and maintaining adequate internal controls over financial reporting and for the preparation and integrity of financial reporting
- Ensuring the Board receives accurate, timely and clear information in respect of the Group's financial performance and position
- Developing and recommending the long-term strategic and financial plan

DIVISION OF RESPONSIBILITIES CONTINUED

The Company Secretary

- Providing advice and support to the Chair and all Directors
- Advising and keeping the Board up to date on all relevant legal and governance requirements and ensuring the company is compliant
- Ensuring the Board receives high quality, timely information in advance of Board meetings to ensure effective discussion
- Facilitating an induction programme for all Board members
- Ensuring there are policies and processes in place to help the Board function efficiently and effectively
- Keeping abreast of shareholders' views

A full description of the roles and responsibilities of the Chair, Chief Executive Officer and Senior Independent Director can be found in the Corporate Governance section of our website: www.reckitt.com.

How we manage conflicts of interest

Directors have a duty under the CA 2006 to avoid interests, direct or indirect, which might conflict with the interests of the Group. Under the terms of the company's Articles of Association, such conflicts can be authorised by the Board. Procedures are in place to manage and, where appropriate, approve such conflicts. Any authorisations granted by the Board are recorded by the General Counsel & Company Secretary in a Register of Conflicts, together with the date on which the conflict was authorised. Any conflicts authorised during the year are reviewed annually by the Nomination Committee and the Board. In addition, each Director certifies on an annual basis that the information contained in the Register of Conflicts is correct.

The Board considered and approved additional external commitments taken on by Mehmood Khan, Pam Kirby and Alan Stewart.

The company indemnifies the Directors and Officers of the company and any Group subsidiary to the extent permitted by the CA 2006 and the Listing Rules in respect of the legal defence costs for claims against them and third-party liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly. Additionally, Directors' and Officers' liability insurance cover was maintained throughout the year at the company's expense.

Managing time commitment and 'overboarding'

On appointment, Non-Executive Directors are made aware of the need to, and are required to confirm that they will, allocate sufficient time to their role to discharge their responsibilities effectively. They are also required to seek agreement from the Chair before taking on additional commitments, and to declare any actual or potential conflicts of interest. Non-Executive Directors are engaged under the terms of a letter of appointment. Initial terms of appointment are for three years with three months' notice, with all Directors standing for election or re-election at every AGM. The Board

has reviewed the length of service of each Director and considers that the Chair and each Non-Executive Director standing for re-election or election at this year's AGM is independent.

The Board considers all Non-Executive Directors who served during the year to be independent.

The Board and Directors are confident that each Director individually has the expertise and relevant experience required to perform the role of a Director of a listed company and to contribute effectively to the Board and Committees to which they are appointed. The company recognises the developmental advantages of an external non-executive role on a non-competitor board and Executive Directors are permitted to seek such a role, provided that they do not take on more than one non-executive directorship in, nor become the Chair of, a FTSE 100 company.

Nicandro Durante is currently Chair of TIM Participações S.A. and Jeff Carr is currently a Non-Executive Director of Kingfisher plc and Chair of its Audit Committee.

Board support

The General Counsel & Company Secretary is responsible for organising Board meetings, as well as collating any papers for the Board to review and consider. Board and Committee papers are accessible to all Directors through a secure and confidential electronic document storage facility. This facility is maintained by Reckitt's Secretariat function and additionally holds other information which the Chair, the CEO or the General Counsel & Company Secretary may deem useful to the Directors, such as press releases and pertinent company information.

All Directors have individual access to advice from the General Counsel & Company Secretary and a procedure exists for Directors to take

independent professional advice at the company's expense in furtherance of their duties.

Board induction, training and development

Reckitt has a comprehensive induction programme for new Directors. The programme covers Reckitt's business, together with the legal and regulatory requirements of Directors, and includes one-to-one presentations from senior executives across the Group covering topics such as strategy, investor relations, finance, and CRSEC Committee matters, including a focus on ESG matters, supply and the company's three GBUs – Hygiene, Health and Nutrition. The induction programme has several aims and serves multiple purposes. It provides new Directors with an understanding of Reckitt, its businesses and the markets and regulatory environments in which it operates: it provides an overview of the responsibilities for Non-Executive Directors of Reckitt; and it builds links to Reckitt's people and stakeholders. Incoming Board members will also have meetings with the Group's legal and compliance teams and an open offer to meet with the Group's External Auditor.

Alan Stewart's induction included meetings with key management across the business. He attended virtual meetings with the CEO, CFO and General Counsel & Company Secretary. He also met with the Presidents of the three GBUs. In addition, he had meetings with members of the GEC, including the Chief R&D Officer, Chief Supply Officer, Chief HR Officer, Chief Information & Digitisation Officer and Head of Corporate Affairs & Chief Sustainability Officer. Alan became a member of the Remuneration Committee on appointment to the Board and had meetings with Mary Harris, Chair of the Remuneration Committee, and the Group Head of Reward.

DIVISION OF RESPONSIBILITIES CONTINUED

Jeremy Darroch's induction, following his appointment as a Non-Executive Director and as a member of both the Remuneration and Nomination Committees, included a combination of in-person and virtual meetings over several days. Jeremy met with the CEO, CFO and General Counsel & Company Secretary, as well as the Presidents of the three GBUs. Jeremy also had meetings with Mary Harris, as the Designated Non-Executive Director for engagement with the company's workforce, the Committee Chairs, the GEC members and the Group Head of Reward and SVP Head of Investor Relations.

Both Non-Executive Directors' inductions covered legal compliance matters, including disclosure of conflicts of interest and persons closely associated, the UK Market Abuse Regulation and Reckitt's share dealing code. The Directors received copies of the Board and Committee terms of reference; Reckitt Benckiser Group plc Articles of Association; past Board and Committee effectiveness review summaries; the latest Annual Report and Sustainability Report; and company policies.

We aim to have one Board strategy meeting held at an off-site business location each year. This gives new Directors an opportunity to engage directly with employees and key personnel in other jurisdictions.

The Chair has overall responsibility for ensuring that the Directors receive suitable training to enable them to carry out their duties. As part of their role, Directors are also expected to personally identify any additional training requirements they feel would benefit them in performing their duties to the company. Ongoing training arranged by the company covers a wide variety of sector-specific and business issues, as well as legal and financial regulatory developments relevant to the company and the Directors. Training is also provided by way of briefing papers or presentations at each scheduled Board meeting, as well as meetings with senior executives or other external sources. The Directors may, at the company's expense, take independent professional advice and are encouraged to continually update their professional skills and knowledge of the business and wider industry. During the year, training materials have been made available for Board members to view, including materials relating to Directors' duties.

COMPOSITION, SUCCESSION AND EVALUATION

BOARD PERFORMANCE
REVIEW AND EFFECTIVENESS**Performance review of the Board**

The Board undertakes an annual review of its own and its Committees' performance and effectiveness, with a formal externally facilitated performance review of the Board conducted at least every three years. In 2020, we engaged Lintstock Ltd (Lintstock) to facilitate a three-year Board Development Programme, which was extended for an extra year in 2022. In this third year of the four-year Board Development Programme with Lintstock, a survey-based review was conducted, consisting of an online questionnaire sent to all Directors. The 2022

Board performance review considered the effectiveness of the Board, as well as that of each Board Committee and the individual Directors. The areas of focus included Board composition, stakeholder oversight, Board dynamics and support, management and focus of meetings, Board Committees, strategic oversight, risk management and internal control, succession planning and people oversight and priorities for change. A report, with action points and recommendations for the Board to consider, was distributed to Directors and the results of the review were subsequently discussed by the Board at its November meeting.

In addition, the Chair's performance was considered by the Senior Independent Director with input from his fellow Non-Executive Directors and discussed following the November Board meeting without the Chair present. The discussion concluded that the Chair continued to devote sufficient time to his role and continued to lead the Board constructively, demonstrating objective judgement and encouraging a culture of openness and debate.

Lintstock is independent of and has no other links with the company or its Directors in connection with the performance review. Actions taken to address the findings of the 2021 review are also outlined below.

2021 recommendations**Board composition and succession planning**

The Board's composition was rated highly. Considering board composition and renewal over the next three to five years in line with Reckitt's strategic goals, the need for further digital and marketing expertise was highlighted, as was the importance of ensuring appropriate geographical representation, including UK representation on the Board.

Action taken during 2022

The Nomination Committee met throughout the year to discuss and review profiles of potential new Non-Executive Directors, taking into consideration feedback from Directors and the skills required on the Board. The appointments of Alan Stewart, Jeremy Darroch and Tamara Ingram OBE have brought strong UK-based leaders onto the Board and ensured effective succession in relation to the roles of Senior Independent Director and Chair of the Remuneration Committee. The Nomination Committee also continues to have oversight of the CEO succession process.

Competitive dynamics and consumer focus

The need to ensure the Board's understanding and awareness of the views and requirements of key stakeholder groups was highlighted, including on competitive dynamics and consumer choices.

During 2022, the Board received detailed briefings focusing on competitive dynamics and the perspective of consumers. In addition, in July the Board undertook Listening Sessions in relation to self-care, where the Board heard perspectives from key stakeholders, including NGOs, providers and regulatory authorities.

People and culture

The importance of monitoring employee sentiment and culture throughout the organisation was highlighted.

In addition to receiving briefings on the Group's regular employee 'pulse' surveys, at the September board meeting, the Board undertook roundtable sessions with small groups of Reckitt colleagues to have Listening Sessions to further understand current employee sentiment and company culture at Reckitt. In addition, throughout the year, Mary Harris, the Designated Non-Executive Director for engagement with the company's workforce, maintained regular engagement with various employee groups, including the Group's Employee Resource Groups (ERGs).



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

2021 recommendations

Oversight of strategy and transformation

Whilst the clarity of Reckitt's strategy was highly rated overall, the benefits of ensuring more detailed oversight of the Group's transformation and productivity programmes were noted.

Risk management and internal controls

The Board's focus on risk was generally seen to be appropriate, although the scope for more in-depth focus on specific areas of risk was noted.

Action taken during 2022

Throughout the year, the Board received regular updates on Group strategy and the progress of the Group's productivity and transformation programmes, in particular, in relation to the ongoing programmes relating to Supply, IT & Digital and Cyber Security.

During 2022, the Board received updates on the Group's principal and emerging risks and also approved the refresh of the Group's risk management framework to ensure a closer alignment with the commercial and operational activities of the business.

The 2022 review of the Board's performance and that of its Committees concluded that the Board, its Committees and individual Directors were performing effectively. The composition of the Board was considered appropriate in terms of its size, range of skills and expertise and level of diversity. Board members were considered to work well together to achieve objectives, with a sufficient degree of support and challenge provided by Directors. Whilst Board composition was rated highly, it was noted that ensuring appropriate geographical representation, gender diversity and recruiting Non-Executive Directors with IT/digital and marketing experience would

be beneficial to the Board. The key priorities for the Board over the coming year were identified to include talent and succession planning including CEO succession, strategy, oversight of execution and delivery, risk management, investment in the capabilities and systems to deliver the strategy, and with a particular focus on Supply, IT & Digital and Cyber Security. The principal outcomes of the review will be reviewed and reassessed as part of the Board's 2023 performance review.



NOMINATION COMMITTEE REPORT

Member	Meetings attended
Chris Sinclair (Chair) Chair and member for the whole year	3/3
Andrew Bonfield Member for the whole year	3/3
Pam Kirby Member for the whole year	3/3
Mary Harris Member until 20 May 2022	2/2
Alan Stewart Member from 20 May 2022	2/2
Jeremy Darroch Member from 1 November 2022	1/1
Nicandro Durante Member until 1 September 2022	2/2

66

CHRIS SINCLAIR
CHAIR OF THE
NOMINATION COMMITTEE

With the departure of Laxman Narasimhan, our focus during the latter part of the year has been the smooth transition of responsibilities to Nicandro Durante, and the search to identify the best long-term candidate to take Reckitt on the next phase of its growth and transformation journey.



Highlights from the year

- Alan Stewart appointed to the Board as a Non-Executive Director, joined the Nomination Committee and became Chair of the Remuneration Committee
- Jeremy Darroch joined the Board as Senior Independent Non-Executive Director and member of the Remuneration and Nomination Committees
- Nicandro Durante appointed as Chief Executive Officer (CEO)
- Tamara Ingram appointed to the Board as Non-Executive Director and member of the Audit Committee, with effect from 1 February 2023

Key focus for 2023

- CEO succession planning
- Induction programme for newly appointed Non-Executive Directors
- Continue to monitor succession planning for Board members nearing their nine-year term

Committee membership

Members of the Committee are appointed by the Board. Membership comprises the Chair, the Senior Independent Non-Executive Director and the Chairs of each of the Board's Committees. In accordance with the principles of the UK Corporate Governance Code 2018 (the Code), the Committee is made up of a majority of independent Non-Executive Directors. The General Counsel & Company Secretary acted as Secretary to the Committee during the year.

The membership of the Committee is reviewed annually by the Chair as part of the annual performance review of the Committee. All Directors are required to seek election

or re-election each year at the Annual General Meeting (AGM). Biographical details of the Directors, including their skills and experience, can be found on pages 91 to 94.

Meetings

Meetings of the Committee are held as needed but are required to take place at least once a year. In 2022, the Committee held three scheduled meetings and two additional meetings. Meetings usually take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on its proceedings. Attendance at Committee meetings is set out in the Board meeting attendance table on page 98 of the Corporate Governance Report.

Role and responsibilities

The role of the Committee is to ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board and to lead the process for Board appointments. The Nomination Committee has principal responsibility for making recommendations to the Board on new appointments and the composition of the Board and its Committees. The Committee also assists the Board in succession planning for senior management. The role of the Committee includes, but is not limited to, the following matters:

- Regularly reviewing the composition (including skills, experience, independence, knowledge and diversity) of the Board and making recommendations to the Board with regards to any changes deemed necessary, taking into account the length of service of the Board as a whole and the need to regularly refresh membership

NOMINATION COMMITTEE REPORT CONTINUED

- Reviewing the composition of each of the Board Committees and evaluating the performance and effectiveness of each Director
- Keeping under review the leadership capabilities of the company, covering both executive, non-executive and senior management positions, ensuring plans are in place for orderly succession, with a view to ensuring the continued ability of the company to compete effectively in the markets in which it operates. It is noted that the Committee considers management succession planning to be so important that it is reviewed by the full Board
- Ensuring that all newly appointed Directors undertake an appropriate induction programme to ensure that they are fully informed about the strategic and commercial issues affecting the company and the markets in which it operates, as well as their duties and responsibilities as a Director of the Board and member of a Board Committee(s)
- Keeping under annual review and continually monitoring potential conflicts of interest, and, if appropriate, authorising situational conflicts of interest, whilst ensuring the risk of unacceptable influence resulting from any conflict of interest is minimised

Key activities during 2022**Chief Executive Officer (CEO) succession planning**

In September, Laxman Narasimhan stepped down as CEO, having decided to relocate back to the US for personal and family reasons. Since his appointment in September 2019, Laxman led a successful rejuvenation of the company's strategy, execution and foundational capabilities. We would like to take this opportunity to thank Laxman for leading the organisation over the last three years.

Upon Laxman stepping down as CEO, Nicandro Durante, previously the Senior Independent Non-Executive Director, stepped into the role as CEO whilst the Committee identifies the best long-term candidate to take Reckitt on the next phase of its growth and transformation journey. Nicandro has a wealth of experience at Reckitt, having joined as a Non-Executive Director in December 2013 and was appointed Senior Independent Non-Executive Director in January 2019. Upon his appointment as CEO, Nicandro ceased to be Senior Independent Non-Executive Director and also stepped down from the Nomination, Remuneration and CRSEC Committees. Having worked closely with Nicandro since he joined the Board, the Committee is confident he will provide the leadership needed for Reckitt.

The Committee has commenced the search for the best long-term leader to succeed Nicandro. The Committee is overseeing the CEO succession process, internally and externally, and has instructed Egon Zehnder International Ltd, an independent search agency, to assist with the search process. Egon Zehnder undertakes a number of executive (as well as non-executive) searches for the Group and is a signatory of the Voluntary Code of Conduct for Executive Search Firms in the UK to address diversity and best practice relating to Board appointments. It does not have any connection or provide any other services to the company or its individual Directors.

Senior Independent Non-Executive Director (SID) search, appointment, and induction

In September, upon Nicandro Durante's appointment as CEO, he ceased responsibilities as SID. Andrew Bonfield was appointed as SID for an interim term, to manage responsibilities until Jeremy Darroch joined the Board in November. Upon joining the Board, Jeremy Darroch was appointed as SID. Jeremy joins the Board as former Executive Chairman and Group Chief Executive of Sky. He has extensive experience in leadership positions and the Committee was delighted at his decision to join the Board. Information on Jeremy's induction process can be found on page 106 of the Governance Report.

New Director appointment process

The process for Board appointments is led by the Committee. The Committee conducts a rigorous search for suitable candidates with the objective of ensuring there is a diverse talent pool on the Board with a mix of experience and skills required to achieve the objectives of the business. The Committee supports diversity in its widest sense and seeks to appoint Board members from different backgrounds who will contribute differing perspectives to the Board.

For new Board appointments, the Committee considers the following matters:

- The purpose, values and culture of the business and the company's strategic priorities
- The key skills and experience which may be required on the Board and its Committees
- The importance of diversity including gender, personal strengths, and social and ethnic backgrounds

Non-Executive Director succession planning

During the year, the Committee conducted a search for new Non-Executive Directors to diversify the skills and expertise of the Board. In sourcing new Non-Executive Directors, the Committee considered the tenure of the existing Board members and the impact on the composition of the Board and its Committees. The Committee identified specific desirable skills in the search for new Non-Executive Directors including the need for individuals with digital expertise, the importance of additional experience in emerging markets and increased UK representation on the Board.

We instructed Egon Zehnder to carry out a search for new Non-Executive Directors. Upon its recommendation, we reviewed a list of candidate profiles considering their skills, experience, expertise and overall fit with Reckitt's culture, and the Committee Chair had exploratory meetings with potential candidates. After shortlisting potential candidates, individual meetings were held with each of the Committee members and the CEO. During the recruitment process, the Committee followed a formal, rigorous and transparent assessment with due regard to diversity, skills, knowledge and level of experience. All potential candidates are considered with regard to potential conflicts of interest and the level of time required for other appointments, in making recommendations to the Board.

In January 2022, we announced that Mary Harris would be stepping down as Chair of the Remuneration Committee and as member of the Nomination Committee upon the conclusion of the 2022 AGM. Mary remains on the Remuneration Committee and as the Designated Non-Executive Director for engagement with the company's workforce.

NOMINATION COMMITTEE REPORT CONTINUED

We were delighted that Alan Stewart joined the Board as a Non-Executive Director and member of the Remuneration Committee in February. At the conclusion of the 2022 AGM, Alan became Chair of the Remuneration Committee and a member of the Nomination Committee. Alan brings to the Board significant corporate finance and accounting experience from a variety of industries including retail, banking and travel, as well as executive leadership experience within a listed company environment.

Sara Mathew signalled her intention not to stand for re-election at the 2022 AGM and to resign from the Board and Audit Committee upon the conclusion of the AGM. We would like to take this opportunity to thank Sara for her services since joining the company.

During the year we announced two new Non-Executive Director appointments. Jeremy Darroch became a Non-Executive Director and member of the Remuneration Committee in

November, and in December we announced that Tamara Ingram OBE would be joining the Board and Audit Committee in February 2023.

Renewal of existing Directors

Non-Executive Directors are initially appointed for a three-year term and generally continue to serve one or more further terms. All Directors are nominated for appointment by the Committee, which is subsequently approved by the Board. During the year, the Committee considered the renewal of existing Non-Executive Directors. The Committee recommends that all existing Board members have their appointments renewed, and as such, resolutions to this effect will be proposed to shareholders for approval at the forthcoming AGM.

Details of the specific reasons each Director contributes to and continues to be important to Reckitt's long-term success are set out in the Notice of AGM, available at www.reckitt.com/investors/annual-general-meetings.

Group Executive Committee (GEC) changes

The GEC changes during the year reflect the Committee's focus on succession planning and the alignment of our functional leaders with Reckitt's strategic priorities and growth opportunities. Whilst the Committee's terms of reference include management succession planning, this is considered so important as to be reviewed and overseen by the full Board.

Following the departure of Rupert Bondy, in February, we were pleased to welcome Cathryn O'Rourke as General Counsel & Company Secretary and as a member of the GEC. In her role, Cathy is responsible for legal, company secretarial and legal compliance matters across Reckitt. Cathy joins the GEC with more than 20 years of professional expertise in running global legal and compliance teams, managing litigation and corporate transactions; overseeing financial reporting and disclosure as well as supporting Board governance.

In June, Miguel Veiga Pestana, Head of Corporate Affairs & Chief Sustainability Officer, left Reckitt. Upon the announcement of Miguel's departure, in April, Fabrice Beaulieu was appointed Chief Marketing, Sustainability and Corporate Affairs Officer. In his new role, Fabrice has joined the GEC and taken on responsibility for the corporate affairs and sustainability functions as well as retaining ongoing oversight of Marketing Excellence. Fabrice brings a wealth of experience to the GEC, having joined Reckitt in 1999. He has served in roles in France, the UK, Benelux and Russia and has extensive knowledge of the business.

Biographical details of GEC members can be found on pages 95 to 96.

Review of Committee terms of reference

The terms of reference for the Committee are reviewed on an annual basis. During the year, the Committee's terms of reference were reviewed and considered to be fit for purpose, in-line with best practice. The current terms of reference for the Nomination Committee are available on our website at www.reckitt.com.

Review of potential conflicts of interest

During the year, the Committee reviewed Board members' potential conflicts of interest. The Committee reviewed a schedule of external appointments and other potential situational conflicts as disclosed by each Director. Having reviewed the schedule, the Committee concluded that the appointments did not affect any Director's ability to perform his or her duties and recommended that the Board authorises each Director to continue in each of his or her external commitments. Each Director standing for election or re-election at the forthcoming AGM of the company has individually provided assurances that they remain committed to their roles and can dedicate sufficient time to perform their duties.

Composition

The Committee regularly evaluates the Board and its Committees, and considers the composition, balance of skills and experience, diversity and how effectively Directors work together to achieve Reckitt's objectives. The Committee ensures that plans are in place for orderly succession of the Board and senior executive management, overseeing a diverse pipeline of succession. This ensures that the Board and GEC benefit from fresh perspectives as well as the experience of longer-serving members.

NON-EXECUTIVE DIRECTOR APPOINTMENT PROCESS

STEP 1

The Committee reviews the composition of the Board and its Committees to identify the skills, experiences and expertise required

STEP 2

The Committee outlines a role specification and engages an external consultant to conduct a search for potential candidates

STEP 3

The Committee evaluates the potential candidates and considers the shortlist for meetings and interviews

STEP 4

Following the conclusion of interviews, the Committee's recommendation is submitted to the Board for consideration

STEP 5

Once the Board has approved the recommendation, the appointment is announced in line with the FCA's Listing Rules and a formal induction process commences

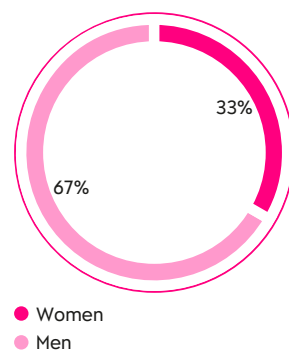
NOMINATION COMMITTEE REPORT CONTINUED

Diversity and inclusion

The Board and Committee fully recognise the importance of diversity, including gender and ethnicity, at Board and senior management level in compliance with the Code. Inclusion is core to Reckitt's purpose to 'protect, heal and nurture in the relentless pursuit of a cleaner and healthier world'. We recognise that it is critical for us to have a diverse employee population and a Board and senior management team that is reflective of the markets we operate in and the consumers we serve.

We do not have a written Board diversity policy but the Committee and the Board are committed to recruit members of the Board on the strict criteria of merit, skill, experience and cultural fit of any potential candidates, and to seek diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. This commitment is demonstrated through our Board composition which comprises six nationalities, and four women. Notably Pam Kirby is the Chair of the CRSEC Committee and Mary Harris is the Designated Non-Executive Director for engagement with the company's workforce.

I am pleased to report that as at 31 December 2022, 33% of our Board members are women, which exceeds the 25% target set by the Davies Review and we have achieved the 33% target as outlined in the Hampton-Alexander Review. We also meet the requirements of the Parker Review published in October 2017. Our Board consists of one member from an ethnic minority, in line with the Parker Review recommendation.

Percentage of women Board members as at 31 December 2022

Our GEC, comprising the most senior management level in the business, represents seven different nationalities from across the globe, embodying our truly multinational focus. The company's wider global leadership community holds over 49 nationalities between them, representing a broad background of collective skills, cultures and experience. This widens our understanding of our consumers, who themselves come from the broadest possible backgrounds allowing us to be best placed in serving their needs.

As at 31 December 2022, representation of women within the GEC was just under 20%, and within the GEC and their direct reports was 28%. While progress has been made, we are cognisant of the gap in performance towards the 40% for women in leadership within the GEC as detailed in the Hampton-Alexander Review (and in Provision 23 of the Code). We are working to improve this and gender balance at all management levels.

We recognise that women's representation at our most senior levels needs improvement, and the Committee continues to make a commitment to increase women's representation at this level.

We were delighted that in February, Catheryn O'Rourke joined the company and the GEC as General Counsel & Company Secretary.

As at 31 December 2022, women employees accounted for 44% of our global workforce and make up 50% of our manager population.

We are committed to equality of opportunity in all areas of employment and business, regardless of personal characteristics. We always recruit the best and most suitable candidates for any role, and we strive for a well-balanced representation of backgrounds, nationalities, cultures, skills and experiences, at all levels across the Group. Ultimate responsibility and sponsorship for this policy rests with the GEC. Senior management is accountable, and all Reckitt employees are responsible for ensuring that our diversity policies and programmes are actively implemented and followed.

We continue to put diversity and inclusion at the core of everything we do. Further details can be found at pages 9 to 11 and in our stakeholder engagement section from page 47.

Performance review**Committee performance review**

This year, the Committee participated in the main Board performance review conducted by Lintstock Ltd. Further details on the Board evaluation process can be found on pages 107 to 108.

AUDIT COMMITTEE REPORT



ANDREW BONFIELD
CHAIR OF THE
AUDIT COMMITTEE

During the year, the Committee continued to focus its oversight of the enhancement of internal controls and risk management framework, to ensure readiness for the anticipated corporate governance and audit reforms.



On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended 31 December 2022.

This report details how the Committee has discharged its role, duties and performance during the year under review in relation to internal control, financial and other reporting, risk management, the internal audit function, and our relationship and interaction with the External Auditor.

Committee priorities for 2023

- Maintaining oversight and providing assurance to the Board on Reckitt's risk management and internal control procedures, including monitoring key areas in the context of risk and control, such as IT and tax
- Sustaining a strong culture of risk management and embedding and strengthening internal controls across the Group
- Holistically monitoring potential legislative and regulatory changes which may affect the work of the Committee, including as a result of the Department for Business, Energy & Industrial Strategy (BEIS) consultation
- Keeping abreast of emerging risks, both domestic and international, arising from the current geopolitical and economic landscape

Committee membership

The Chair of the Committee is a Chartered Accountant with recent and relevant financial experience. He is currently Chief Financial Officer of Caterpillar Inc. and has previously held CFO roles for other listed companies.

- All Committee members are independent Non-Executive Directors who have financial, economics and/or business management expertise in large companies.

- As Chair of the CRSEC Committee, Pam Kirby's membership of the Audit Committee ensures that relevant issues, such as risk, whistle-blowing and compliance are shared and coordinated between the two Committees.
- Committee members are expected in particular to have an understanding of:
 - The Group's operations, policies and internal control environment
 - The principles of, and recent developments in financial reporting
 - Relevant legislation, regulatory requirements and ethical codes of practice
 - The role of internal and external audit and risk management

The Board is satisfied that, in compliance with the UK Corporate Governance Code 2018 (the Code), Committee members as a whole have competence relevant to the company's sector (consumer goods). The relevant financial and sectoral experience of each Committee member is summarised in the table on page 114.

During the year, Sara Mathew did not stand for re-election at the AGM in May 2022, and accordingly stepped down as a Director and as a member of the Committee on that date. We announced in December 2022 that Tamara Ingram OBE would be joining the Committee on her appointment as a Director of the company on 1 February 2023. Tamara is an outstanding leader with considerable expertise in global marketing services, and a deep understanding of consumer brands and digital strategy.

Committee appointments are generally made for a three-year period. Members of the Committee are appointed by the Board on the recommendation

AUDIT COMMITTEE REPORT CONTINUED

Committee membership

Composition	Member from	Meetings attended ¹	Recent and relevant financial experience	Sectoral experience relevant to Reckitt's operations
Andrew Bonfield (Chair)	July 2018	4/4	<ul style="list-style-type: none"> Financial expert Chartered Accountant Currently CFO of a global US Fortune 100 company Has held numerous CFO roles at other large companies, including those in the consumer goods sector 	<ul style="list-style-type: none"> Consumer goods Pharmaceuticals/healthcare
Pam Kirby	March 2016	4/4	<ul style="list-style-type: none"> Sits on another FTSE 100 company's Audit Committee 	<ul style="list-style-type: none"> Pharmaceuticals/healthcare Technology
Margherita Della Valle ²	July 2020	3/4	<ul style="list-style-type: none"> Financial expert Currently interim CEO and CFO of a FTSE 100 company Holds a Master's degree in Economics Has held senior finance roles and CFO roles at other large companies 	<ul style="list-style-type: none"> Consumer goods Technology
Elane Stock	October 2021	4/4	<ul style="list-style-type: none"> Holds Master's degrees in Finance 	<ul style="list-style-type: none"> Consumer goods Emerging markets
Sara Mathew ³	July 2019 to May 2022	1/2	<ul style="list-style-type: none"> Financial expert Holds Master's degrees in Finance and Accounting Has held senior finance roles and CFO roles at other large companies 	<ul style="list-style-type: none"> Consumer goods Pharmaceuticals/healthcare

1. There were five (four scheduled and one additional) Committee meetings during the year

2. Margherita was unable to attend one meeting owing to a prior commitment

3. Sara did not stand for re-election as a Director at the Company's AGM on 20 May 2022 and therefore retired as a Director (and as a member of the Committee) on the same date

of the Nomination Committee, which reviews membership in terms of skills, experience, knowledge and diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. On joining the Committee and during their tenure, members receive additional training tailored to their individual requirements. Such training includes meetings with management covering internal audit, risk management, legal, tax, treasury and financial matters, as well as meetings with the External Auditor.

All members of the Committee receive regular briefings from management on matters covering governance and legislative developments, accounting policies and practices, and tax and treasury.

During the year, the Head of Secretariat acted as Secretary to the Committee.

Meetings

During 2022, the Committee held five meetings at times aligned to the company's reporting cycle. Of the five meetings held during the year, one non-scheduled meeting was held via videoconference, as permitted by the company's Articles of Association and the Committee's terms of reference. Committee meetings usually take place ahead of Board meetings and the Committee Chair provides an update to the Board on the key issues discussed at each meeting. Committee papers are provided to all Directors in advance of each meeting, including a copy of the Committee minutes.

Meetings are attended by senior representatives of the External Auditor, and by the Group Head of Audit, Chief Financial Officer (CFO) and SVP Corporate Controller. The Chair of the Board and the Chief Executive Officer are also invited to attend. Other management

attend when deemed appropriate by the Committee. Time is allocated at the end of each meeting for private discussion with the internal audit team and the External Auditors without other invitees being present, as well as a private session of the Committee members. Committee member meeting attendance during the year is set out in the table opposite.

Role and responsibilities

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting, internal controls and overall risk management process, and relationship with the company's External Auditor. There were no significant changes to the Committee's role and responsibilities during the year. The Committee's role and responsibilities are set out in its terms of reference, which are available on our website at www.reckitt.com.

Committee meetings cover matters set out in its terms of reference related to the reporting and audit cycle, including: half- and full-year results; internal and external audit work plans and reports; and regular updates from financial management and the External Auditor.

Activity during the year

Standing agenda items reviewed by the Committee throughout the year

- Received reports from the SVP Corporate Controller, internal audit function and External Auditor
- Considered tax and treasury matters, including provisioning for uncertain tax positions and compliance with statutory reporting obligations
- Considered legal matters, including provisioning and compliance risk

AUDIT COMMITTEE REPORT CONTINUED

- Kept abreast of changes in financial reporting and governance matters by way of technical updates throughout the year
- Annual review of risk management and internal controls including in-depth review of risks across Group functions, and of integrated risk management framework
- Monitored the Group's risk assessment processes
- Received regular reports on internal controls and the company's controls transformation programme

Other items considered by the Committee at meetings during the year

- Review of the 2021 preliminary results announcement, draft unaudited Financial Statements and recommendation for approval by the Board
- Review of the 2021 Annual Report and Accounts, the going concern basis of preparation and Viability Statement, including whether the Committee could recommend that the Board approve the 2021 Annual Report and Accounts
- KPMG's 2021 audit findings report, observations on Reckitt's internal controls for the 2021 financial year, management representation letter and report on the 2021 Annual Report and Accounts
- KPMG's final non-audit fees for 2021 and approval of KPMG's 2022 audit fees
- Review of the 2022 half-year results announcement, including the going concern basis of preparation, and recommendation for approval by the Board

- KPMG's half-year review report findings to 30 June 2022 and management representation letter
- KPMG's assessment of its objectivity and independence
- KPMG's strategy for the 2022 audit
- KPMG's interim IT control findings relating to the 2022 audit cycle and audit strategy update
- Work undertaken in respect of the 2021 internal audit plan and monitoring the 2022 internal audit plan
- Annual review of IT general controls, cyber security and IT operations
- Annual review of legal and compliance controls
- Review of risk management and business continuity
- Annual review and approval of Group Treasury policies
- Review of the Committee's 2023 standing agenda and terms of reference
- Results of the performance reviews of the Committee, the internal audit function and external audit

Significant and key financial reporting matters

The key matters reviewed and evaluated by the Committee during the year were as follows.

The Committee is responsible for reviewing and approving the appropriateness of the interim and annual Financial Statements and related announcements, including:

- Recommending that, in the Committee's view, the Financial Statements are fair, balanced and understandable. In addition to the detailed

preparation and verification procedures in place for the 2022 Annual Report and Financial Statements, management continued its focus on narrative reporting and clear written and visual messaging to communicate the Group's strategy

- Reviewing the appropriateness of the accounting policies, judgements and estimates used as set out from page 181 to 188 and concluding that the judgements and assumptions used are reasonable
- Reviewing the Group's policy relating to, and disclosure of, alternative performance measures (APMs)

Areas of significant financial judgement

The areas of significant financial judgements in relation to the 2022 Group Financial Statements considered by the Committee, together with a summary of the actions taken, were as follows:

Recoverability of goodwill and other intangible assets

Under International Financial Reporting Standards (IFRS), goodwill and indefinite-life assets must be tested for impairment on at least an annual basis. Impairment testing is inherently judgemental and requires management to make multiple estimates, for example around future price and volume growth, future margins, terminal growth rates and discount rates. The Group's impairment testing utilised cash flow projections included within one-year budgets and three- to five-year strategic plans. Cash flows beyond the five-year period were projected using terminal growth rates.

As a result of impairment testing performed in 2022, management recorded a £167 million impairment charge in relation to goodwill, comprising a charge of £152 million relating to

its Biofreeze cash-generating unit (2021: no impairment charge) and £15 million (2021: no impairment charge) relating to other CGUs. Management determined that the Group's other goodwill and indefinite-lived intangible assets remained recoverable at 31 December 2022 and no other impairment charges were required (2021: no impairment charges).

In November 2022 and February 2023, the Committee reviewed the detailed results of the impairment testing for Biofreeze, and challenged the key assumptions which underpinned the Biofreeze recoverable amount, including anticipated market share improvement, the commercial success of new product launches and international market expansion. The Committee confirmed the key judgements and estimates made by management including market expansion and discount rate, and reviewed the sensitivity of the Biofreeze impairment model to changes in key assumptions.

Following the impairment of Biofreeze, no headroom exists between its recoverable amount and carrying value. As required under IFRS, management has included disclosures in the Financial Statements in relation to its Biofreeze impairment assessment. The disclosures for Biofreeze includes the key estimates underpinning the Biofreeze recoverable amount, and the sensitivity of the Biofreeze recoverable amount to reasonable changes in key estimates. The Committee has reviewed these disclosures, included within Note 9, and considers them appropriate.

Tax provisioning

From time to time, the Group may be involved in disputes in relation to ongoing tax matters in a number of jurisdictions around the world where

AUDIT COMMITTEE REPORT CONTINUED

the approach of the local authorities is particularly difficult to predict. The amount of uncertain tax position liabilities recorded in relation to these investigations is an area where management and tax judgement are important. The Committee reviewed the key judgements made with management, including relevant professional advice that may have been received in each case, and considers the level of uncertain tax position liabilities recognised to be appropriate.

As required under IFRS, management has included disclosure in the Financial Statements outlining the amount of uncertain tax position liabilities and the methodology by which they have been recognised and the sources of estimation uncertainty in relation to these uncertain tax position liabilities or the rationale for why sensitivity disclosure is not meaningful and has not been provided in the Financial Statements. The Committee has reviewed these disclosures, included within Notes 1 and 22, and considers them appropriate.

Trade spend accruals

Trade spend is a significant cost for the Group, with the principal accounting judgements relating to trade accruals, specifically the timing of recognition and the determination of management's best estimate of the amount of trade spend which will ultimately be incurred.

The Audit Committee focused on the level of trade spend accruals at the year end to ensure they are sufficient and appropriate. In addition, the Committee evaluated the accuracy of management's estimation of trade spend accruals through reviewing the subsequent utilisation of trade spend accruals which were originally recorded in the 2021 Financial Statements, in part due to the continuing increased uncertainty

and judgement in the estimation of trade spend accruals since the COVID-19 pandemic.

Legal liability provisioning

At 31 December 2022 a provision of £221 million (2021: £180 million) was held on the Group's Balance Sheet in relation to regulatory, civil and criminal investigations as well as litigation proceedings, including a provision in respect of the South Korea Humidifier Sanitiser (HS) issue. The Committee has reviewed the status of potential legal and constructive liabilities during the year, and at the year end, in relation to the HS issue, Necrotizing Enterocolitis (NEC) and other significant matters. The Committee challenged management on legal judgements made in determining the level of provisions recognised and was satisfied with the level of provisioning and associated disclosure for the HS issue, Necrotizing Enterocolitis (NEC) and other significant matters.

Other key financial reporting matters

Other key matters reviewed and evaluated in relation to the 2022 Group Financial Statements considered by the Committee, together with a summary of the actions taken, were as follows.

Going concern and Viability Statement

A viability review was undertaken by management, encompassing its going concern review. The Committee reviewed and challenged the key assumptions used by management in its Viability Review and going concern assessment, as well as the scenarios applied and risks considered. Based on its review, the Committee considers that the application of the going concern basis for the preparation of the Financial Statements was appropriate and confirmed the suitability of the Viability Statement covering a five-year period, as set out on page 87. The use of a five-year period for the Viability Review is the

period of the Group's long-term forecasting process and covers the various business cycles.

Fair, balanced and understandable

The Committee reviewed the 2022 Annual Report and Financial Statements to ensure that it is fair, balanced and understandable and provides sufficient information to enable shareholders to assess the Group's position, performance, business model and strategy.

The Annual Report project team was primarily comprised of individuals in Reckitt's company secretarial, finance, investor relations, internal audit, reward, corporate communications and sustainability teams. Individuals from those teams with sufficient knowledge and experience undertook the drafting of the relevant sections of this Annual Report. The overall governance and coordination of the Annual Report was managed by an Annual Report Project Manager, in conjunction with the corporate communications team. The project team held regular meetings in person and via telephone or videoconference and accountability was ensured by obtaining internal sign-off from key stakeholders in the project team for the section(s) they were responsible for. Each section was drafted in accordance with an agreed standard operating procedure, ensuring that facts, figures and statements contained within the Annual Report were verified. The Committee determined that the preparation and verification processes were robust.

The Directors, individually and collectively, were provided with drafts of the Annual Report at key stages. The Disclosure Committee met three times to ensure sufficient oversight of the preparation and verification processes and to review drafts ahead of these being reviewed by the Board.

The Committee reviewed the form, content and consistency of narrative within the 2022 Annual Report and Financial Statements, the disclosures contained in the Financial Statements and the underlying processes and controls, which were confirmed as appropriate. The Committee also reviewed KPMG's audit findings report, draft audit opinion and draft management representation letter. Following the Committee's review, the Committee was satisfied that the 2022 Annual Report and Financial Statements, taken as a whole, met its objectives and accordingly we recommended to the Board that the 2022 Annual Report and Financial Statements be approved and we supported the Board in making its statement on page 160.

Financial Reporting Council correspondence

During 2022, correspondence was received from the Financial Reporting Council (FRC) which confirmed that the FRC had conducted a review of the Group's Annual Report and Financial Statements for the year ended 31 December 2021.

The FRC did not raise any formal comments which required a response from the company. Instead the FRC noted certain matters which the company should consider in the preparation of its Annual Report and Financial Statements for the year ended 31 December 2022.

The company has considered the matters noted by the FRC and has included certain additional information and disclosures, where material and relevant, in the 2022 Annual Report and Financial Statements. The Committee reviewed management's response to the matters noted by the FRC, and considers the additional information and disclosure included in the 2022 Annual Report and Accounts to be appropriate.

AUDIT COMMITTEE REPORT CONTINUED

Risk management

The Committee supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting (including the Annual Report and Financial Statements), internal controls and overall risk management process, and the relationship with the External Auditor. The Committee makes recommendations to the Board in relation to approval of the Annual Report and Financial Statements. In monitoring the adequacy and effectiveness of the system of risk management and internal controls, the Committee reviewed compliance procedures and Reckitt's overall risk framework (including the Group's whistle-blowing arrangements) and considered financial, operational risk and internal control processes at Group, Global Business Unit (GBU), corporate and functional levels.

There were no significant failings or weaknesses during the year meriting disclosure in this report. As outlined below (see Internal Controls) Reckitt's ongoing controls transformation programme in preparation for internal controls changes arising from the BEIS consultation has identified certain control improvement opportunities that management is currently undertaking. The Committee reported to the Board in February 2023 that it considers the internal control framework to be functioning appropriately, to enable the Board to meet its obligations under section 4 of the Code, to maintain sound risk management and internal control systems, and to report to shareholders on these in the Annual Report (see page 101). The Committee also reviewed the 'three lines of defence' framework and the Group's principal and emerging risks.

Reckitt's finance function, headed by the CFO, has implemented policies, processes and controls to enable the company to review and fully comply

with changes in accounting standards and relevant financial regulations. These policies, processes and controls are kept under review on an ongoing basis to ensure both internal and external developments are reviewed and responded to.

The basis for the preparation of the Group Financial Statements is set out on page 181 under Accounting policies.

The company's External Auditor's report, setting out its work and reporting responsibilities, can be found on pages 161 to 176. The terms, areas of responsibility and scope of the External Auditor's work are agreed by the Committee and set out in the External Auditor's engagement letter.

More information on the Group's principal and emerging risks and strategy for growth and achieving targeted goals is detailed in the Strategic Report, which can be found on pages 80 to 86.

The Viability Statement can be found on page 87.

The Statement of Directors' Responsibilities on page 160 details the going concern statement as required by the Listing Rules and the Code and the Directors' responsibility for the Financial Statements, for disclosing relevant audit information to the External Auditor and for ensuring that the Annual Report is fair, balanced and understandable.

Internal controls

Internal control processes are implemented through clearly defined roles and responsibilities, supported by clear policies and procedures, delegated to the Group Executive Committee (GEC) and senior management. Reckitt operates a 'three lines of defence' model in monitoring internal control systems and managing risk.

1. Management in the first line ensures that controls, policies and procedures are followed in dealing with risks in day-to-day activities. Such risks are mitigated at source with controls embedded into relevant systems and processes. Supervisory controls, either at management level or through delegation, ensure appropriate checks and verifications take place, with any failures dealt with promptly. Throughout Reckitt, a key responsibility for any line manager is to ensure the achievement of business objectives with appropriate risk management and internal control systems.

2. Each function and GBU has its own management which acts as a second line of oversight. This second line sets the local level policies and procedures, specific to its own business environment, subject to Group policy and authorisation. The second line further acts in an oversight capacity over the implementation of controls in the first line. The financial performance of each function and GBU is monitored against pre-approved budgets and forecasts ultimately overseen by the executive management and the Board. As part of the second line, the corporate control team identifies financial risks and mitigates these with appropriate internal controls, set out through minimum expected financial control requirements. The effectiveness of the global financial control framework is reviewed annually. Further, the Group's compliance controls include the operation of an independent and anonymous 'Speak Up' whistle-blowing hotline, annual management reviews and the provision of training specific to individual needs within the business.

3. The third line of defence is provided by the internal audit team which provides independent

and objective assurance to the Committee and management on the adequacy and effectiveness of risk management systems and internal controls operated by the first and second lines of defence. Internal audit also facilitates the integrated risk management process.

Reckitt's internal control framework provides assurance that business objectives are achieved, that business is conducted in an orderly manner and in compliance with local laws, that records are accurate, reliable and free from material misstatement, and that risks are understood and managed.

The corporate control team is accountable for managing global control policies and frameworks and for monitoring the effectiveness of the Group's internal control environment. Local markets conduct an annual controls self-assessment comprising over 150 system-agnostic controls across key financial processes. Corporate control is responsible for reporting and monitoring controls at local, GBU and global levels, working with markets to improve risk and controls capability and to support the development of remediation plans and corrective actions for control weaknesses.

In preparation for internal control changes from the BEIS consultation the company has established a multi-year controls transformation programme. In 2022 the controls transformation programme has developed an updated standardised and risk-focused controls framework for financial and IT general controls. This framework has been tested in three pilot markets during the year ahead of global roll-out in 2023. In future periods, assurance over the operating effectiveness of controls in the revised framework will be

AUDIT COMMITTEE REPORT CONTINUED

provided by controls testing conducted by the financial second line of defence team.

At each meeting, the Committee reviews a report outlining the status of the controls transformation programme, and other notable controls activity since the previous meeting. In 2022 this included the Committee's monitoring of management's response to the 2021 investigation into the creation, utilisation and release of certain operational expenditure and trade investment accruals within the Hygiene GBU in 2020 and 2021. The Committee reviewed management's response plan, including its comprehensive communication and training programme, targeted balance sheet assurance programme, enhancement of the finance second line and acceleration of the company's existing record-to-report and controls transformation programmes. The Committee satisfied with the progress made in 2022.

Internal audit

The Committee is responsible for reviewing and monitoring the effectiveness of the internal audit function. The Group Head of Audit reports to the Chair of the Committee and to the CFO for administrative matters and updates the Committee at each meeting. The internal audit function is responsible for impartially assessing the key risks of the organisation and appraising and reporting on the adequacy and effectiveness of Reckitt's risk management and internal controls in financial, information systems and other business and operational areas in order to develop and improve the effectiveness of the Group's risk management control and governance processes and strategies. The independence of the Group Head of Audit and the internal audit function is considered as part of the annual internal audit effectiveness review. Further details can be found on page 119.

The internal audit plan is prepared on a half-yearly basis under an agreed rotation and scope policy and reflects a risk-based approach. Audit locations are selected based on a number of factors including the risks related to the business as well as the period since the last audit. Information systems, change programmes and activities of Group functions also fall within internal audit's remit and are subject to audit. Following each audit, findings are reviewed and reported to management and to the Committee, together with recommendations and updates. Resulting management actions are tracked until they are satisfactorily closed.

In 2022 internal audit retired the series of 'operational resilience reviews' adopted in response to the COVID-19 pandemic and reinstated its pre-pandemic approach of on-site, where permitted, risk-based scope audits of Reckitt's commercial businesses and manufacturing facilities. Routine internal audit work delivered audits which covered £5.5 billion (by net revenue) of Reckitt's global commercial business and £549 million (by industrial sales) of global manufacturing facilities. Internal audit also continued with IT audits, programme assurance and risk-based process reviews, designed to provide broader assurance on a top-down/thematic basis. Audits that identified significant weaknesses in the control environment normally receive a follow-up audit within six to 18 months as appropriate.

External Auditor

The Committee is responsible for maintaining the relationship with the External Auditor on behalf of the Board. The company's External Auditor is KPMG LLP (KPMG). Following a competitive tender undertaken in 2017, KPMG was formally appointed as the Group's External Auditor by shareholders in

2018. The company will be required to conduct its next external audit tender no later than 2027. For the year ended 31 December 2022, the company has complied with the Competition and Markets Authority Order: The Statutory Services for Large Companies Market Investigation (Mandatory use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

The Committee considers and makes a recommendation to the Board in relation to the appointment, reappointment and removal of the External Auditor, taking into account independence, effectiveness, lead audit partner rotation and any other relevant factors, and oversees the tendering of the external audit contract. The Committee approves the External Auditor's terms of engagement and remuneration and reviews the strategy and scope of the audit and the work plan. The Committee also monitors the rotation of the lead audit partner every five years in accordance with the FRC's Ethical Standard. The current lead audit partner, Andrew Bradshaw, has completed his first year as lead audit partner.

During the year, KPMG's reports to the Committee included the following matters:

- Audit strategy, materiality and scope (and regular updates)
- Audit findings and half-year review findings (and any updates) including identification of any significant risks to the audit and other key accounting and reporting matters
- Review of going concern and the Viability Statement
- Draft audit opinion
- Draft management representation letters

- Draft engagement letter
- Review of KPMG's 2022 Audit Quality Inspection Report issued by the FRC
- Analysis of non-audit services provided
- IT and other control findings

Besides the annual evaluation of the External Auditor, the Committee continually reviews the External Auditor's effectiveness through means such as the monitoring of its progress against the agreed audit plan and scope. KPMG reports to the Committee annually with an audit quality scorecard, providing a holistic view of, and their investment in, audit quality and how they measure their audit quality progress.

The Committee reviews the nature and level of non-audit services undertaken by the External Auditor during the year to satisfy itself that there is no impact on its independence. The Committee is required to approve all non-audit services. The Board recognises that in certain circumstances the nature of the service required may make it timelier and more cost-effective to appoint an auditor that already has a good understanding of Reckitt. The total fees paid to KPMG for the year ended 31 December 2022 were £23.0 million, of which £3.5 million related to non-audit and audit-related work (to which KPMG was appointed principally for the above reasons). The Group's internal policy on non-audit fees (effective 1 January 2017) states that, on an annual basis, non-audit fees should not exceed 50% of the Group's external audit and audit-related fees for the year. The Board confirms that, for the year ended 31 December 2022, non-audit and audit-related fees were 17.9% of the audit fees. Details of services provided by the External Auditor are set out in Note 4 on page 190.

AUDIT COMMITTEE REPORT CONTINUED

Reckitt has a formal policy in place to safeguard the External Auditor's independence. In addition, as part of its audit strategy presentation to the Committee in May 2022, KPMG identified its own safeguards in place to protect its independence and confirmed its independence in February 2023 to the Committee.

The Group has a policy that restricts the recruitment or secondment of individuals employed by the External Auditor into positions that provide financial reporting oversight where they could exercise influence over the financial or regulatory statements of the Group or the level of audit and non-audit fees.

The External Auditor is a key stakeholder in helping the Committee fulfil its oversight role for the Board. The Committee remains satisfied with the External Auditor's independence and effectiveness and believes KPMG is best placed to conduct the company's audit for the 2023 financial year. KPMG has expressed a willingness to continue as External Auditor of the company. Following a recommendation by the Committee, the Board concluded, on the Committee's recommendation, that it was in the best interests of shareholders to appoint KPMG as the company's External Auditor for the financial year ending 31 December 2023. In accordance with Section 489 of the Companies Act 2006, resolutions to propose the reappointment of KPMG as the company's External Auditor and to authorise the Committee to fix its remuneration will be put to shareholders at the AGM on 3 May 2023.

Other than the provision of advisory services to a Director in their personal capacity, KPMG had no connection with the Directors during the financial year.

Governance**Committee performance review**

This year, a performance review of the Committee was conducted as part of the Board's external performance review, conducted by Lintstock Ltd.

The performance review of the Committee utilised a bespoke questionnaire, sent to Committee members. Matters evaluated by Committee members included time management and composition, Committee processes and support, and the work of the Committee and its priorities for change. All areas received 'good' or 'excellent' scores overall, with reporting to the Committee scoring the highest.

The Board, having had sight of the results of the Committee's performance review, considers the Committee to be operating effectively.

Internal audit evaluation

The annual internal audit effectiveness review was conducted in two parts. An internal audit and risk management survey was circulated to internal stakeholders including Committee members, the GEC and GBU, functional and regional leadership teams. The internal audit team also performed a peer review for audits completed during the year to request feedback.

The evaluation of the internal audit function covered the following areas: risk management – objectives, skills and experience, process and key opportunities; and internal audit – skills and experience, quality, audit scope, audit cost, audit communication, independence, change catalyst and key opportunities. The effectiveness review reported strong, positive feedback which demonstrated that the internal audit function was trusted and respected. Key highlights are that the internal audit function: has a broad range of skills and expertise; provides clear, concise and

consistent audit reports with opportunities to share learnings and good practices across the business; and has opportunities to continue to deepen business understanding and awareness. It is also noted that the integrated risk management framework is driving a better understanding of risk, with an opportunity for the internal audit function to use this 'risk intelligence' to move towards a risk-based approach and broader range of strategic and operational audits.

The independence of the Group Head of Audit and the internal audit function was confirmed.

The Committee considered the effectiveness review and the work carried out by the internal audit function as reported at every Committee meeting and concluded that it is an effective operation, and the Committee remains satisfied that the resourcing, quality, experience and expertise of the function is appropriate for the company.

External audit evaluation

The annual evaluation of the External Auditor was carried out in early 2022 and the results reported to the Committee in May 2022. The assessment of the External Auditor was conducted using a survey circulated to the Board, Group Executive Committee, GBU, finance and other functional leadership, and local finance management. The survey covered the four competency areas in the FRC's Guidance on Audit Quality: practice aid for Audit Committees (published in December 2019): Judgement; Quality Control; Skills and Knowledge; and Mindset and Culture.

Overall, The Committee remains satisfied with the External Auditor's independence, effectiveness, review and challenge and believes KPMG is best placed to conduct the company's audit for the 2023 financial year.

ANDREW BONFIELD
CHAIR OF THE AUDIT COMMITTEE

Reckitt Benckiser Group plc

28 February 2023

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT

Member	Meetings Attended
Pam Kirby (Chair) Chair and member for the whole year	4/4
Nicandro Durante Member until 1 September 2022	3/3
Mehmood Khan Member for the whole year	4/4
Chris Sinclair Member for the whole year	4/4
Olivier Bohuon Member from 1 November 2022	1/1



On behalf of the Board, I am pleased to present the Corporate Responsibility, Sustainability, Ethics and Compliance (CRSEC) Committee Report for the financial year ended 31 December 2022.

This report details how the Committee has discharged its role and responsibilities during the year in relation to monitoring and assessing the company's approach to responsible, sustainable, ethical and compliant corporate conduct in accordance with the company's Purpose, Compass, culture and values, the Group's purpose-led strategy and societal responsibility.

66

PAM KIRBY
CHAIR OF THE CORPORATE
RESPONSIBILITY,
SUSTAINABILITY, ETHICS
AND COMPLIANCE COMMITTEE

In our continued commitment to good corporate governance – and doing the right thing, always – the Committee reviewed a broad range of CRSEC topics throughout the year and provided robust challenge.

Committee priorities for 2023

- Oversee and make recommendations to the executives and the Board for actions to be taken in respect of the Group's corporate responsibility and sustainability, ethics and compliance strategies, policies, programmes and activities
- Take a proactive approach in anticipating and preparing for legislative or regulatory changes and reviewing processes to ensure compliance
- Review our sustainability objectives and chart progress against our targets, including overseeing the Group's conduct with regard to its corporate and societal obligations as a responsible global citizen on behalf of all stakeholders
- Monitor and review the processes for risk assessment as regards corporate responsibility (including human rights and product safety), sustainability and compliance matters (including regulatory and quality risk assurance and restrictive trade practices) and ethical conduct
- Continue focus on delivering the safety, quality, and compliance agenda
- Maintain responsiveness to global events impacting consumers, where Reckitt can provide support and assistance
- Keep abreast of market access conditions and maintenance of products, given the current UK political and wider economic landscapes

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT CONTINUED

Committee membership

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee, which reviews membership in terms of skills, knowledge, diversity and experience. The Board is satisfied that each member of the Committee is independent and that Committee members collectively have competence relevant to the company's sector and the industries in which it operates. On joining the Committee and during their tenure, members receive additional training tailored to their individual requirements. Such training includes meetings with internal management covering CRSEC matters. All members of the Committee receive regular briefings from senior executives on matters covering governance, regulatory and legislative developments, product safety and corporate responsibility, sustainability and ethics-related matters, and Reckitt practices and policies in these areas.

During the year, the Assistant Company Secretary acted as Secretary to the Committee.

Meetings

The Committee is expected to meet at least three times per year. In 2022, the Committee held four meetings. Meetings usually take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on the Committee's proceedings. The CEO, CFO, Chief R&D Officer, Group Head of Audit, General Counsel & Company Secretary, Chief Supply Officer, Group Chief Ethics and Compliance Officer, Global Head of External Communications & Affairs, Group Head of Sustainability, Chief Safety Officer, SVP Head of Global Quality and the Global Director of Health & Safety, Quality and Compliance and Corporate Security regularly attend meetings. Other Board members are invited to attend all

meetings. Other senior management attend when deemed appropriate by the Committee. Time is allocated at each meeting for private discussion with the Chief R&D Officer, Group Chief Ethics and Compliance Officer, Chief Supply Officer, Global Head of External Communications & Affairs, Group Head of Sustainability and Group Head of Audit without other invitees being present, as well as a private meeting of the Committee members. All Board members are provided with copies of Committee papers and minutes.

In addition to reviewing matters at Committee meetings, the Committee Chair held regular meetings with our CEO, Chief R&D Officer, Chief Supply Officer, Global Head of External Communications & Affairs, Group Head of Sustainability and Group Chief Ethics and Compliance Officer, to review progress against the strategy and to represent the Board in supporting the efforts in these critical areas.

Role and responsibilities

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's corporate responsibility and sustainability, ethics and compliance strategies, policies, programmes and activities. Its role and responsibilities are set out in its terms of reference, which can be found at www.reckitt.com. We review our terms of reference annually. During the year, the Committee's terms of reference were reviewed and considered to be fit for purpose, in-line with best practice.

The Audit Committee has a monitoring function in respect of risk management and internal control systems, especially financial controls, which also includes the assurance framework

established by management to identify and monitor risks identified by the CRSEC Committee. The Committee liaises with the Audit Committee and the Chair of the CRSEC Committee is a member of the Audit Committee.

Standing agenda items reviewed by the Committee throughout the year

The Committee has several standing agenda items which it considers in-line with its terms of reference:

- Reviewing the constitution, terms of reference and performance of the Committee
- Assessment, benchmarking and recommendations on policies, processes and procedures for corporate responsibility, sustainability and compliance and ethical conduct
- Overseeing the Group's conduct with regard to its corporate and societal obligations as a responsible global citizen on behalf of all its stakeholders, including reviewing the company's statement on Modern Slavery and Trafficking
- Reviewing and monitoring implementation and compliance with the company's Speak Up! Policy and review of reports
- In conjunction with the Audit Committee, reviewing the company's whistle-blowing, fraud and compliance arrangements, including the adequacy and security for the workforce to raise concerns, procedures for detecting fraud, systems and controls for the prevention of bribery and modern slavery
- Monitoring and reviewing processes for risk assessment for corporate responsibility, sustainability, and compliance and ethical conduct

- Agreeing targets and KPIs for corporate responsibility, sustainability and compliance and ethical conduct. Reviewing internal and external reports on progress towards set targets and KPIs
- Receiving reports from management committees in respect of corporate responsibility, sustainability, ethics, and compliance and investigating and taking action in relation to issues raised or reported

Specific matters which were considered by the Committee at its meetings during the year include:

- Product safety evaluation and product lifecycle management
- Regulatory matters review and remediation programmes
- Quality performance and risks
- Employee health and safety performance and risks
- Assets safety
- Supply chain resilience and continuity risks
- Market access and maintenance of products, including raw material sourcing
- 2022 compliance and ethics priorities
- Ethics and compliance maturity evolution and communication plan
- Annual compliance training and Code of Conduct
- Data privacy maturity assessment
- Trade sanctions compliance
- External affairs activity, including public policy and advocacy and issues and crisis management

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT CONTINUED

- Reporting on social impact and gender pay gap
- Ukraine and our humanitarian response
- IFCN progress, including position on sugars and response to the US infant formula shortage
- Sustainability matters and target tracking, including sustainable sourcing programme, the environment and climate change programme activity, product stewardship, plastics and packaging

Some of the key achievements in the reporting period follow.

Other items considered by the Committee during the year

Sustainability

2022 saw further development of our environmental social and governance (ESG) and sustainability agenda. We continued work across the three pillars of our 2030 Sustainability Ambitions: purpose-led brands, a healthier planet and a fairer society. We also shared our priorities and various roadmaps on activity such as climate change with different stakeholders in our first ESG-focused capital markets day in May 2022.

Our ambitions on sustainable products, climate action, inclusion and human rights contribute to delivering the United Nation's Sustainable Development Goals (SDGs), helping to address the premise of both our double materiality approach and our business agenda, impact on issues that matter for our company and for wider society. They are supported by significant partnerships such as those with WWF and the Fair Rubber Association, helping us achieve greater scale and impact.

We have continued to work with governments and international agencies to raise awareness

of the impact of climate change on people's health. This is at the heart of our business and was particularly visible at COP27 in Egypt. Our programme engaged many governments, the World Health Organisation, our peers, and both civil society and academic partners with contributions from those we are already working with including Water.org and the London School of Hygiene & Tropical Medicine. Our business' engagement through our brands in helping to protect people's health against the impact of climate change continues to gather importance.

COP27 also saw the further development of our work on ecosystems and biodiversity. Our programme with Nature-based Solutions Initiative at the University of Oxford measured the biodiversity and carbon impacts within key value chains for latex and more recently palm oil. This work also led us to be invited to join the established Taskforce on Nature-related Financial Disclosures. We have also continued our established partnership with Resilience at the Cambridge Centre for Risk Studies. This partnership has contributed to a further review of climate-related financial risk and our updated disclosures in this Annual Report.

Our climate change programme continued use of renewable electricity and evaluated further fuel-switching to reduce carbon impact. Examples include the use of landfill gas instead of natural gas in our Evansville, US site and our pilot of recycled vegetable oil as a replacement for diesel fuel in road haulage in the UK. Future implementation will be evaluated based on the ongoing relative cost as, during 2022, we and many others experienced fuel supply volatility which demanded a pragmatic response. We continue to develop our decarbonisation roadmap and are

prioritising projects by impact for implementation over the remainder of this decade and beyond.

For our science-based target on product carbon footprint, we continue to expand the use of our Sustainable Innovation Calculator (Calculator). This led to new Nutrition business innovations that are more sustainable. Whilst our overall revenue from more sustainable products did not increase due to changes in product mix, the foundations for future growth have been strengthened by this broader use of the Calculator in assessing the environmental footprints of new products for our global brands.

In 2022 we maintained our sustainable sourcing activity with a focus on key ingredients including palm oil and latex. We increased our use of certified sustainable palm oil and saw the first deliveries of Fair Rubber Association certified latex. Our Durex brand will carry labelling to this effect beginning in 2023. These programmes complement our biodiversity agenda.

Our ESG and sustainability agenda was a continuing element of the Committee's work, but also supported wider Board engagement with a detailed update on the overall sustainability programme.

Safety, quality, regulatory and compliance R&D

Functional integration between regulatory and safety

Over the past years, we have transformed our organisational structure, elevating the safety and regulatory functions in the organisation. In 2022 we further strengthened the set-up by integrating the safety and regulatory functions to ensure optimal corporate oversight and seamless collaboration between core compliance and risk management organisational units. A new SVP for Regulatory Affairs & Global Safety Assurance, Jan Vindberg-

Larsen, with extensive leadership experience from the pharmaceutical, biotech and ingredients industries, was onboarded in September.

Reckitt 'Human Harm Risk Manual'

In November 2022 we launched the Reckitt 'Human Harm Risk Manual'. This describes and guides our teams at all levels on how we control and reduce the risk of human harm from our products throughout the product lifecycle – how we keep our consumers safe. Overall, this will bolster our alertness to potential safety issues and misuse of products as well as help ensure all levels within the organisation take the right action to reduce risks.

Investing in safety assurance in Nutrition

In 2022 we continued to implement new Safety Standards in our Nutrition business unit, which enabled us to demonstrate the safety of imported infant formula mixes to the US authorities. Overall, product safety evaluations within the Nutrition business have been upgraded and made more robust.

Strengthening our regulatory intelligence efforts

A new, proactive regulatory intelligence programme was launched, capturing both legislative initiatives and trends in enforcement practice. This is fundamental for our ambition of compliance 'anytime and anywhere' and has ensured passing all competent authority regulatory inspections during the year.

Product Lifecycle Management (PLM)

PLM is the capability to manage the formulation and packaging details of Reckitt products and automates the flow of product information into the supply manufacturing systems to ensure products are manufactured as designed. PLM has been deployed across 14 sites and associated Global Functions and has completed a successful upgrade. Learnings from the deployments are

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT CONTINUED

being applied to the implementation design programme approach moving forward to ensure that Reckitt's cross-functional process, data and technology landscape is constructed to enable end-to-end compliance benefits and wider business value creation opportunities.

Supply

- **Quality:** QualityOne has now been launched for change and deviation management. As planned, work has commenced on scoping the next phases of the programme – documentation and supplier and audit management. Progress continues on both leading and lagging indicators across business units
- **Transformation in Consumer Relations:** this reached its conclusion in Q1 2022 and has provided us with data from our consumers to drive improvements
- **Employee health and safety:** we continue to make progress embedding enhanced programmes at factories maintaining strong performance, with good performance and growing maturity across R&D. An improving risk position and solid progress continues across asset protection

Legal and compliance

During 2022 we strengthened processes or took actions to mitigate specific compliance risks, in particular:

- Risk of non-compliance with trade sanctions where we operate
- Risk of third-party non-compliance leading to operational disruption, legal liabilities and reputational damage against Reckitt

- Risk of bribery and corruption, including in the context of interactions with healthcare professionals and healthcare entities
- Risk of non-compliance with increasingly stringent data privacy laws and with individuals' expectations of their privacy rights
- Risk of non-compliance with competition laws given the inflationary environment in some markets

Mitigation progress in 2022

The ethics and compliance programme has been strengthened through the implementation of controls or actions across the risk areas noted above.

Risk of third-party non-compliance

In 2022, we concluded the roll out of our enhanced third-party compliance risk management process. The process tailors our preliminary due diligence assessments to the inherent risk profile of the third parties who we are considering engaging with and allows for additional follow-up when necessary.

We understand that the execution of third-party due diligence assessments is only one of the components of an effective third-party risk management programme. To further augment our ability to mitigate the risk of third-party non-compliance, we are beginning to use automation to screen third parties.

Risk of non-compliance with trade sanctions

In February 2022, the US, EU, UK and other countries implemented sanctions against Russia. Actions taken in response to this situation include:

- Issuance of communications to the employee base with guidance for trade sanctions compliance

- Implementation of a cross-functional operating model to address questions and provide operational advice related to complying with sanctions
- Screening third parties against sanctions lists, reviewing red flags and terminating engagements in compliance with sanctions

Risk of bribery and corruption

We continued to take action to counter the risk of bribery and corruption in our dealings with government officials and third parties.

Notable efforts undertaken include:

- Issuing several reminders to our employees on the risks involved in exchanging gifts and entertainment throughout the year, which drove a 46% increase in the number of gift and entertainment disclosures from the previous year
- Rolling out training on how to manage bribery risks in the context of interactions with healthcare professionals and healthcare entities
- Benchmarking our anti-corruption programme by taking part in Transparency International's Corporate Anti-Corruption benchmark assessment
- Strengthening the processes through which job applicants, employees and third parties are asked to disclose conflicts of interests in their dealings with Reckitt

Risk of non-compliance with data privacy laws

To counter the risk of non-compliance with data privacy laws, we:

- Strengthened our privacy operating model in Europe, extending our privacy lawyers' remit across all business units. The team is responsible for proactively assessing potential privacy risks

arising from the business' activities and recommending suitable safeguards to mitigate stated risks 'by design'

- Continued roll-out of our data privacy programme globally, with focus on jurisdictions such as Europe and Brazil, adopting new and/or more stringent laws
- Assessed more than 100 projects to identify privacy risks and recommend data protection controls to manage stated risks from the onset
- Worked with our marketing excellence function to establish Responsible Consumer Data Principles (for deployment in early 2023) to help ensure that personal data is handled in-line with individuals' expectations of their privacy rights and our ethical values

Risk of non-compliance with competition law

In addition, we deployed training and guidance notes regarding price negotiations and competition law compliance in Europe and North America in response to market conditions.

Increased maturity of our baseline controls

Further to taking action to manage and mitigate our principal compliance risks, we also improved ways of working across the ethics and compliance programme. Notable efforts included:

- Drafting updated and simplified ethics and compliance policies with supporting infographics to better illustrate compliance and other requirements (for release in 2023)
- Strengthening our culture of integrity through the release of updated mandatory training modules on Code of Conduct, Anti-Bribery and Corruption, Competition Law, Data Privacy, Cyber Security and Product Safety

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT CONTINUED

- Executing an ethics and compliance communications plan to remind employees of how to mitigate against our principal risks
- Building our compliance monitoring capabilities, for example by beginning to use data analytics techniques

Speak Up! service

Throughout 2022, we continued to raise awareness of our confidential Speak Up! service, which encourages employees and third parties to ask questions and raise concerns about potential misconduct. We investigate issues promptly and independently. Substantiated investigations can lead to both changes in working practice and disciplinary action.

External affairs*Policy and advocacy**Social impact 2022*

Our social impact report for 2022 has shown that we have achieved our greatest ever social impact. We have invested the equivalent of £32 million across 45 countries and donated over 19 million products. With this, in 2022 alone we have delivered educational messaging to more than 500 million people, brought high quality hygiene education to an additional 8.9 million pupils and have made measurable improvements to health and school attendance through our global school programmes. This also means we have met our goal of investing the equivalent of 1% adjusted net profit in social impact programmes and committed almost twice the average of our peers. Specific examples of where these investments have gone include:

- Increasing access to water and sanitation for over 1.8 million people, in partnership with Water.org

- Educating over 28 million students on hand hygiene
- Launching the Fight for Access Accelerator globally, with 18 enterprises being supported in six countries

COP27

For nearly three decades, the United Nations (UN) has brought together almost 200 countries for annual global climate summit, known as the Conference of the Parties, or 'COP'. COP27 took place in Egypt in November. We built on the momentum established during COP26, to continue profiling our commitment to sustainability and maintain our place at the forefront of the conversation on climate and health. We hosted six events, including working closely with the WHO and UAE government, which are the incoming hosts of COP28. COP28 will take place in 2023 and for the first time ever it is expected to make health a formal part of the conference agenda, with a dedicated 'Health Day'. This represents a significant step forward in the argument Reckitt has been making that climate and health are intrinsically linked and that planetary health is public health.

Board Listening Sessions

In line with Section 172 of the Companies Act 2006 (CA 2006), we undertake Listening Sessions with the Board each year. From 2022 onwards, we have focused on the world's biggest problems as featured in our business strategy. The sessions are designed to seek insight and perspectives from four key external stakeholders: consumers; retailers; subject matter experts; and customers and conclude with recommendations and guidance on what we can do to be more effective with regards to the societal challenges under discussion. In 2022 we focused on self-care.

Our commitment to Hull

In March, Reckitt launched the Oh Yes! Net Zero initiative in Hull, supporting economic growth for the Humber region, with our founding partners – Hull City Council, Hull University and Marketing Humber. The campaign supports the government's net zero and 'levelling up' priorities for the UK economy. As of December 2022, more than 130 companies have joined our campaign. One element of the campaign is an education project (designed to address the lack of climate change resources in schools) that has been rolled out to 13 secondary schools in Hull which accounts for around 16,000 pupils. In addition, we have partnered with Citizens Advice Hull & East Riding (CAHER) to support more pupils in Hull through the cost of living and energy crises.

United Nations General Assembly (UNGA) and Reckitt's presence

The 77th session of UNGA took place in September, at the UN New York headquarters. This was the first time that Reckitt was both heavily involved and hosted key sessions, bringing together world leaders to debate various issues and highlighting the crucial role we play to overcome these. Partnering with key stakeholders including the UN and WHO, we:

- Relaunched our partnership with Water.org. Together with our co-founders, we have enabled access to clean water and sanitation to 1.8 million people across India, Kenya and Indonesia
- Announced the launch of the Women and NFTs for Health – WiNFund. Further information on WiNFund is provided below
- Accelerated access to water, sanitation and hygiene (WASH) as we talked through the launch of the Reckitt's Fight for Access Accelerator

WiNFund and non-fungible tokens (NFTs)

Reckitt and Health Innovation Investment Exchange (HIEx) co-founded and launched the WiNFund at UNGA in September. This initiative accelerates social business, improving access to health and hygiene in Reckitt priority countries.

The WiNFund employs innovative finance leveraging NFTs and philanthropic capital to invest in women-led, health startups leveraging innovation to improve healthcare access in communities. Our first African inspired NFT collection is designed in collaboration with Rwandan artist, Christella Bijou, and weaves in key health themes. Upon launching the open call for innovators to apply, we have received over 300 applications from more than seven African countries. We aim to launch the public mint on International Women's Day on 8 March 2023. We strive to improve access to health to 1.5 million people across the globe.

Greater transparency*Gender pay reporting*

In 2020, Reckitt became one of the first FTSE companies to go beyond UK gender pay reporting requirements, increasing its scope to five markets: China, India, Mexico, the UK and the US. In 2021 and 2022, we expanded to nine global markets (in addition to the UK) representing almost 70% of our global Reckitt workforce. This year we will expand to include the work on diversity and inclusion profiling our ERGs (Employee Resource Groups on diversity, disabilities etc.). We wish to be more transparent and foster greater trust with our external stakeholders from government to media and from retail partners to potential recruits.

CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE REPORT CONTINUED

Workforce Disclosure Initiative (WDI)

In 2022, Reckitt was one of over 170 companies that took part in the WDI, leading the way on transparency around workforce issues. It represents the fifth year Reckitt has submitted data to WDI. The latest annual scorecard puts Reckitt well above average in terms of disclosure across all comparative groups (our sector, the UK, all companies and companies taking part in the WDI for the same number of years).

2022 Annual Report

External affairs is supporting production of Reckitt's 2022 Annual Report in a digital-first way, to make reading it online easier. We are doing this through interactive sections, streamlined language and landscape, rather than portrait, orientation.

Tax reporting

Reckitt recognises the increasing complexity of tax regulation around the world and supports efforts to increase trust in and understanding of the tax system. In December, we published our annual tax strategy, including voluntary tax disclosures regarding our operations in India and Malaysia.

FTSE4Good continued accreditation

In June, FTSE4Good confirmed our continued accreditation, with an improvement in our ESG rating to 4.4 (out of 5). We have been accredited by this prestigious index since 2003.

Responsible business practices*IFCN marketing practices*

As part of our governance mandate and ensuring that we monitor the proper implementation of Reckitt's policy and procedures on the marketing of breast-milk substitutes (BMS Policy), at each Committee meeting, we are apprised on progress and developments in the marketing of our BMS products.

In 2022 we again undertook independent verifications of our IFCN marketing practices in two countries. The reports for Vietnam and Peru, as well as our response and corrective action plan, are available on our website.

Good progress on sugar commitment

In October 2020, we outlined our specific commitments on sugar for our IFCN portfolio, to be implemented by March 2024. As of December 2022, we have achieved 92% of our commitments, with plans in place to meet our original target of full compliance by March 2024.

Reckitt's response to the US infant formula crisis

Reckitt colleagues and partners stepped up to support parents and caregivers, in response to the infant formula crisis early in 2022, as a result of another IFCN manufacturer's product recall and US factory closure. We are a major contributor to ending the crisis. Please refer to the case study on page 28 for a snapshot of our response. Our actions, contributions and details of how we are making a difference are further highlighted on a dedicated page on our website, www.reckitt.com.

Reckitt Ukraine humanitarian response

We have donated £1.03 million in cash (including match-funded employee donations) in response to the war in Ukraine. This includes £600,000 in corporate donations to the British Red Cross and a range of smaller donations to other Red Cross societies and other responding organisations both in the Ukraine and surrounding countries. We have also donated over £890,000 in product donations. The Red Cross Ukraine Crisis Appeal has provided vital support to over five million people affected by conflict within Ukraine and neighbouring countries.

Committee performance review

In 2022, a performance review of the Committee was conducted as part of the Board's external performance review, conducted by Lintstock Ltd.

The performance review of the Committee utilised a bespoke questionnaire, sent to Committee members. The 2022 performance review focused on the Committee's time management and composition, processes and support, work carried out and its priorities for change. Positive feedback was received in all areas. Meetings were managed well in line with the annual cycle of work. Committee meeting reports and papers were rated highly by Committee members.

The Board, having had sight of the results of the Committee's evaluation, considers the Committee to be operating effectively.

PAM KIRBY

CHAIR OF THE CORPORATE RESPONSIBILITY, SUSTAINABILITY, ETHICS AND COMPLIANCE COMMITTEE

Reckitt Benckiser Group plc

28 February 2023

DIRECTORS' REMUNERATION REPORT

Contents of Directors' Remuneration Report

126	Letter from the Chair
129	Reckitt's remuneration at a glance
132	Remuneration Committee governance
134	Annual Report on Remuneration
150	Additional remuneration disclosures

The members of the Committee meetings attended during the year were:

Member	Meetings Attended
Alan Stewart (Chair) Member of the Committee from 1 February 2022 and Chair from 20 May 2022	3/3
Nicandro Durante Member until 1 September 2022	2/2
Olivier Bohuon Member for the whole year	3/3
Mary Harris Member for the whole year	3/3
Chris Sinclair Member for the whole year	3/3
Jeremy Darroch Member from 1 November 2022	1/1

66

ALAN STEWART
CHAIR OF THE
REMUNERATION COMMITTEE

Central to our remuneration philosophy are the principles of pay for performance and shareholder, as well as strategic, alignment.



LETTER FROM THE CHAIR

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2022.

Firstly, I would like to thank shareholders for their approval of our new Directors' Remuneration Policy at our AGM on 20 May 2022, which received a vote in favour of 92%. In addition, our Annual Report on Remuneration was approved at the AGM with a strong vote in favour of 92%. I would also like to thank shareholders for their time taken in providing feedback to the Committee as we consulted with them ahead of the 2022 AGM, and to shareholders whom I met in October to understand their views in my new role as Remuneration Committee Chair.

Context for executive remuneration at Reckitt

Reckitt strives for leading global performance. Our management team is multinational, and we compete for talent against global peers. Our remuneration philosophy continues to be based on the principles of pay for performance and shareholder, as well as strategic, alignment. Combined with Reckitt's Compass and business model, these principles define how decisions are made, how people act and how we assess and reward them.

The majority of the Executive Directors' remuneration packages continue to be made up of variable at-risk pay, which are linked to stretching financial and environmental, social and governance (ESG) targets that align with our strategy and shareholder value creation and are largely delivered in Reckitt shares. In addition, we continue to have market-leading shareholding requirements for executives. This approach is cascaded throughout our senior leadership.

Changes to the Board

During the year, Reckitt announced several changes to the Board. As announced in September 2022, Nicandro Durante, who had served as a Non-Executive Director since 2013, was appointed as CEO to succeed Laxman Narasimhan who stepped down as CEO on 30 September 2022. Nicandro ceased to be the Senior Independent Director and stepped down from the Nomination, Remuneration and CRSEC Committees of the Board on 1 September 2022, following which he was appointed as CEO Designate on 2 September 2022 and took over as CEO on 1 October 2022.

Jeremy Darroch and I joined the Board and the Remuneration Committee during 2022, and I was appointed to the position of Remuneration Committee Chair at the 2022 AGM. I would like to extend the Board's and my thanks to Mary Harris, who had been Chair of the Remuneration Committee since 2017. Mary will continue to be a member of the Remuneration Committee.

The remuneration arrangements for outgoing and incoming directors are in line with the Remuneration Policy approved by shareholders. The remuneration for the new CEO was disclosed at the time of the announcement. On appointment as CEO Designate, Nicandro received a salary of £1,100,000 p.a. He did not receive a salary increase in 2023. He does not receive any pension allowance, and the APP opportunity and LTIP award levels are the same as for the former CEO. Laxman Narasimhan received salary, benefits and pension up to 30 September 2022. All his unvested incentive awards lapsed in full. There was no payment in lieu of notice or other payments associated with Laxman's departure, and he will be subject to the post-employment shareholding guideline in line with our policy. Further detail is set out in the Annual Report on Remuneration.

DIRECTORS' REMUNERATION REPORT CONTINUED

Annual bonus in respect of 2022 performance

Reckitt operates an annual bonus plan that is strongly aligned to performance, measured against stretching targets of net revenue and adjusted profit before income tax.

From a financial perspective, 2022 marked a very strong year of growth and profit delivery for Reckitt, with 7.6% like-for-like (LFL) net revenue growth, outperforming market expectations and ahead of the peer group average. We also saw continued momentum, with two consecutive years of mid-single-digit revenue growth from 70% of the portfolio less sensitive to COVID-19 dynamics, and market share growth with 62% of our Core CMUs holding or gaining share.

The adjusted operating profit margin was 23.8%, in line with guidance, and ahead of our peer group, with our operating profit at £3.4 billion. The proposed dividend is 183.3p, an increase of 5% on last year, as we aim to deliver sustainable dividend growth in future years. As set out in further detail on pages 135 to 138, these results reflect very strong performance ahead of expectations and demonstrate the success of the transformation programme over the past three years.

Subsequently performance exceeded the targets set and the 2022 annual bonus for the CEO and CFO is 100% of maximum, in line with all other employees on the same Group-wide measures.

The bonus for Nicandro is pro-rated for the period as an Executive Director. One-third of bonus payments to Executive Directors is deferred into Reckitt shares.

Vesting of the 2020-2022 LTIP

The Reckitt LTIP is designed to align participants with shareholders through making awards with stretching performance conditions denominated

in both performance share options and performance share awards. Vesting of awards under the 2020 LTIP was dependent on stretching LFL net revenue growth, earnings per share (EPS) and Return on capital employed (ROCE) targets which, as set out in the 2021 Directors' Remuneration Report, were adjusted for the disposal of IFCN China, given the size of that transaction, to ensure that the new targets were no harder or easier to achieve than the original targets.

As set out on page 139 the resultant vesting is that 100% of the total award vests, with vesting in respect of each element reflecting outperformance of the stretching targets set. This outturn follows two years of zero vesting and one year of 21.5% vesting in the last three years.

In line with our policy, there is a further two-year holding period attached to Jeff Carr's LTIP award. As set out earlier, Laxman's 2020 LTIP award lapsed when he stepped down as CEO.

Assessment of incentive outcomes

The Committee also carried out a thorough evaluation of the performance of both the Group and the Executive Directors in the round and with regard to broader circumstances to assess whether the formulaic incentive outturns are appropriate and justified. The framework which the Committee applied is set out on page 133. In addition to the financial operating performance as summarised above, as in every year, this year's assessment included, amongst others, the following areas:

Strategic delivery: The Committee has recognised that we entered 2023 as a strengthened business with enhanced financial, operational and brand resilience, and continued growth momentum. After three years of successful transformation, we are a

bigger business with stronger brands, and are now realising the benefits of our reinvigorated innovation pipeline and operational improvements, including a more agile supply chain and improved customer relationships. 2022 was a year of delivery, ending the year as a business 28% larger than 2019 on a LFL net revenue basis. Despite cost inflation of almost 20%, in 2022 we grew our adjusted operating margin by 90bps (excl. China IFCN). This enabled us to grow adjusted EPS by 18.4%, significantly exceeding market expectations, and to increase our free cash flow by 61% to over £2 billion. The Group enters 2023 as a stronger, more resilient business and is well placed to deliver its stated medium-term ambition of mid-single-digit growth.

Competitive performance: The Committee reviewed financial and market share performance against competitors. In both cases Reckitt has performed strongly. There has been strong market share growth during 2022 with 62% of our Core CMUs holding or gaining market share; Reckitt's LFL net revenue growth of 7.6% is very strong and is markedly ahead of market expectations. On a three-year basis, for LTIP purposes, our growth of 26.8% is equivalent to 8.2% p.a. and is better than the peer group upper quartile.

People and culture: Last year we continued to embed our culture change agenda and made progress on wellbeing and inclusion, recognition, and Leadership Behaviours. We continued to host our Stronger Together conversations with an emphasis on mental health and race and ethnicity. We also implemented a mid-year global initiative to support our people in navigating increasingly difficult personal circumstances due to the cost-of-living increases, with an overall spend of an additional £15.8 million across c.18,000 employees. We were proud to be named a Top Employer 2023

in the UK, the US, Spain, Italy, Canada, China and South Africa, by the Top Employers Institute.

Sustainability: We improved our performance in the Dow Jones Sustainability Index with a household products sector leading score and presence in the world group and gold class. In the key ratings of MSCI and Sustainalytics, our performance was broadly maintained, ranking at AA and 22 respectively, positioning Reckitt well above average for our industry group. We continued our ESG and sustainability agenda, following the 2021 launch of our Sustainability Ambitions for 2030, including our first ESG-focused capital markets day in May 2022 and a programme to engage on the impact of climate change on health at COP27 in Egypt.

Challenges: The Committee also reviewed the challenges that the business faced during the year and how leadership responded to them. This included unprecedented cost inflation, with commodity and freight cost inflation in the high-teens, as well as COVID-19 restrictions in China and the ongoing Europe energy crisis as a result of the Russia-Ukraine conflict. The Committee also noted the positive revenue impact of the US Nutrition competitor supply issue and the work involved to respond to this.

Taking all of the above into account, as well as the wider stakeholder experience, the Committee concluded that the level of annual bonus payout and the total vesting level of the LTIP are appropriate and justified in this context and that no discretion would be applied.

2023 remuneration

Salaries for 2023 are £1,100,000 and £760,000 for the CEO and CFO, respectively. There was no salary increase for the CEO and a 5.4% increase for the CFO. The increase for the CFO was determined

DIRECTORS' REMUNERATION REPORT CONTINUED

taking into account Group and individual performance, and salary increases for the wider workforce. This was below the salary increase budget of 6% for the UK employee population.

There are no changes to the bonus opportunity for the CEO and CFO, remaining at 120% and 100% of salary at target respectively. Performance measures and weightings for the 2023 annual bonus will be the same as for 2022, being net revenue and adjusted profit before tax, with the addition of a downwards modifier based on net working capital (NWC). The NWC measure will act as a downward modifier only and is intended to hold executives more formally accountable for, and incentivise delivery of, cash conversion as a key element of Reckitt's earnings model. NWC has been used as a bonus metric for a number of years for a significant proportion of the business and the Committee is of the view that aligning the bonus measures for our Executive Directors, as well as other senior leaders, with other areas of the Group, is appropriate. In line with prior years, the Committee has set the performance targets at a stretching level having considered the internal business plan and external expectations. As in prior years, the Committee will carry out a thorough assessment of performance in the round taking into account a wide range of factors before determining bonus payouts.

There are also no changes proposed to LTIP award levels for 2023, which have been reviewed in light of share price performance, Group performance and individual performance. Nicandro's 2023 LTIP award will consist of 150,000 performance share options and 75,000 performance shares and Jeff's award will be 80,000 performance share options and 40,000 performance shares. These awards are expected to be made following the

AGM in May 2023. There are no proposed changes to the performance measures or weightings.

During the year, the Chairman and Non-Executive Director (NED) fees have been reviewed, taking into account the time commitment required to meet the scope and responsibilities of the roles, the increases given to the wider workforce and market practice. The fee for the Chairman has been increased to £660,000, effective from 1 January 2023, which is now positioned around the median of the FTSE 30. This is a 5.3% increase, which was below the budgeted increase of 6% for the broader UK workforce.

The basic NED fee was increased by 4.1% to £102,000, with effect from 1 January 2023. 25% of the fee continues to be paid in shares. There are no changes to the additional fees for the role of Senior Independent Director (SID), Committee Chair, Committee member, or Designated Non-Executive Director for engagement with the company's workforce.

Context for remuneration of the wider workforce

During the year, we continued to develop and improve the workforce initiatives that have been introduced over the last few years and also developed a global framework to address the difficulties that the increasing cost of living has had for our people.

Faced with the particularly challenging economic environment last year, we implemented a mid-year global initiative to support markets in providing additional financial reward (one-off appreciation bonus or salary increase) to our people to recognise their ongoing commitment, demonstrate our care for them, and acknowledge the increasingly difficult personal circumstances of cost-of-living increases. 34 markets participated in the framework with an

overall spend of an additional £15.8 million across c.18,000 employees below senior management level. In addition, the 2023 global pay review budget was 70% higher than that for 2022.

We have been an accredited Living Wage Employer in the UK since 2020. In 2021 and 2022, we went beyond just the Living Wage and developed our Sustainable Livelihood Framework to capture broader work on providing a working environment that promotes health and wellbeing, equality, employment rights, long-term financial security, and skills development to support ongoing career development for our people. We now pay all our employees the Living Wage in our top 10 markets, which covers 67% of our total full-time employee population. In 2023 this will be extended to cover all our employees.

We continued to have strong take-up in our all-employee share plans from the most recent launch and 45% of our people globally are participating in one of the plans. Our efforts in building inclusive and accessible launch campaigns last year have been recognised as we were short-listed for the best communication of an employee share plan at the 2022 ProShare Annual Awards.

We continued to monitor gender equality within the organisation and again we have voluntarily disclosed the gender pay gap for our 10 largest markets by workforce in our 2022 report. We hosted a number of Stronger Together conversations throughout the year that focused on diversity and inclusion (D&I) and belonging topics that matter most to our people. In partnership with Hintsia, we offered personal Wellbeing Performance Coaching to all People Leaders as part of our global wellbeing programmes. Our people were highly engaged in providing feedback and we had a response

rate of 83% for our latest all-employee survey, which showed an improved 'recommend' score of 76% recommending Reckitt as a great place to work. Through the Global Compass Awards, we also celebrated role models in excellence of living our Compass and Leadership Behaviours which we established and rolled out in 2021.

During the year we also communicated to the wider workforce details of how executive pay is set, its alignment with the company's approach to the wider company pay policy and how decisions are made by the Committee, giving employees the opportunity to ask any questions on these topics.

Lastly, whilst no longer the Remuneration Committee Chair, Mary Harris continues in the role of the designated Non-Executive Director for engagement with the company's workforce. In this role she has been involved in key conversations with the workforce allowing her to feed back employees' views to the Remuneration Committee as well as the Board.

Further information on wider workforce remuneration, and how this compares to the remuneration of our Executive Directors, is set out on pages 143 to 146.

Conclusion

I trust that you will find this report a clear account of the way in which the Committee implemented the Remuneration Policy during 2022 and intends to implement it for 2023, and I look forward to your support at the upcoming AGM. I will be available to answer any questions shareholders may have at the company's AGM on 3 May 2023.

ALAN STEWART
CHAIR OF THE REMUNERATION COMMITTEE
Reckitt Benckiser Group plc

28 February 2023

DIRECTORS' REMUNERATION REPORT CONTINUED

RECKITT'S REMUNERATION AT A GLANCE

To reinforce our philosophy, the majority of the Executive Directors' remuneration packages are made up of variable at-risk pay, linked to stretching targets that align with our strategy and shareholder value creation, and are largely delivered in Reckitt shares. In addition, we have market-leading shareholding requirements for executives. This approach is cascaded throughout our senior leadership.

As discussed in the Chair's letter, Reckitt strives for leading global performance. Our management team is multinational, and we compete for talent globally. Central to our remuneration philosophy are the principles of pay for performance and shareholder, as well as strategic, alignment. Combined with Reckitt's Compass and business model, these principles define how decisions are made, how people act and how we assess and reward them.

Context for remuneration at Reckitt Reckitt's Compass



Reckitt's strategic priorities

- Target mid-single-digit top-line growth
- Achieve sustainable increased medium-term earnings growth
- Maintain disciplined capital allocation
- Embed Sustainability Ambitions
- Deliver sustained shareholder value creation

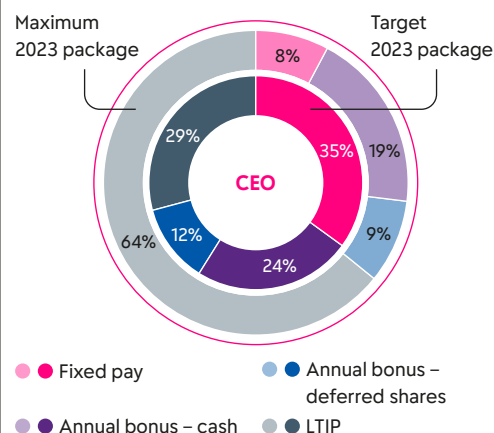
Reckitt's remuneration philosophy



Combining Reckitt's Compass, strategy and remuneration philosophy drives Reckitt's remuneration principles

1

HIGH PROPORTION OF VARIABLE PAY



Note: Value of the CEO's target and maximum 2023 package. Target illustrates fixed remuneration, plus target payout of annual bonus and threshold vesting of the LTIP. Maximum illustrates fixed remuneration, plus full payout of the annual bonus and full vesting of the LTIP awards including 50% share price growth.

3

ATTRACT AND RETAIN THE BEST GLOBAL TALENT

- Engage highly performance-driven individuals
- Reflect global competitive practice across our industry peer group

2

MARKET-LEADING SHARE OWNERSHIP POLICY

	In-employment shareholding requirement		
	Number of shares	Value of shares ¹	% of 2022 annual salary
CEO	200,000	£11,644,000	1050%
CFO	100,000	£5,822,000	800%

	Post-employment shareholding requirement ²		
	Number of shares	Value of shares ¹	% of 2022 annual salary
CEO	100,000	£5,822,000	525%
CFO	50,000	£2,911,000	400%

1. Based on the average closing share price in Q4 2022 of £58.22

2. Reflecting 50% of in-employment shareholding requirement

4

ENSURE ALIGNMENT WITH STRATEGY ACROSS THE BUSINESS

- Alignment of performance metrics with strategic priorities
- Alignment across the business of metrics and ownership

DIRECTORS' REMUNERATION REPORT CONTINUED

Summary of our Remuneration Policy

The table below summarises the current Directors' Remuneration Policy which can be found on page 160 to 167 of the 2021 Annual Report and is also available on our website in the Corporate Governance section. The Committee is of the view that the current remuneration framework remains fit for purpose and therefore no changes to the Policy were proposed for 2023.

Element	Key features of operation of policy	How we will implement for 2023	Link to strategy	2023	2024	2025	2026	2027	2028
Salary, benefits and pension	<ul style="list-style-type: none"> Salary increases and pension contribution set in context of wider workforce Salaries and benefits set competitively against peers 	<ul style="list-style-type: none"> Zero salary increase for CEO. CFO increase of 5.4%, below that of the wider UK workforce CEO does not receive a pension. CFO pension contribution of 10% of salary in line with the wider workforce in the UK 	<ul style="list-style-type: none"> To enable the total package to support recruitment and retention 						
Annual bonus (APP)	<ul style="list-style-type: none"> Target bonus of 120% of salary for CEO and 100% for CFO One-third deferred into awards over Reckitt shares for three years Malus and clawback provisions apply (in circumstances including material misstatement of financial results, gross misconduct, corporate failure) 	<ul style="list-style-type: none"> Targets set for net revenue and adjusted profit before income tax Net working capital target to act as a downward modifier Threshold performance results in zero payout, with maximum of 3.57x target for truly exceptional performance on both metrics Remuneration Committee assessment of performance in the round 	<ul style="list-style-type: none"> To drive strong performance, with significant reward for overachievement of annual targets linked to Reckitt's strategic priorities Use of deferral for longer-term shareholder alignment 		Cash APP paid			Deferred APP vests	
LTIP Performance shares and performance share options	<ul style="list-style-type: none"> Three-year performance period and two-year holding period Malus and clawback provisions apply (in circumstances including material misstatement of financial results, gross misconduct, corporate failure) until two years after vesting Options have seven years to exercise post vesting 	<ul style="list-style-type: none"> Targets set for LFL net revenue growth (40% weighting); ROCE (25% weighting); relative TSR (25% weighting); ESG (10% weighting, split equally between two metrics) Performance conditions are applied to both performance share options and performance shares Remuneration Committee assessment of performance in the round 	<ul style="list-style-type: none"> To incentivise and reward long-term performance and align the interests of Executive Directors with those of shareholders Two-year holding period for longer-term shareholder alignment 	Award granted				Award vests	Holding period ends
Shareholding requirements	<ul style="list-style-type: none"> CEO: 200,000 shares CFO: 100,000 shares 	<ul style="list-style-type: none"> Period of eight years from appointment to achieve Two-year shareholding requirement post-departure 	<ul style="list-style-type: none"> Promotes long-term alignment with shareholders Promotes focus on management of corporate risks 						

DIRECTORS' REMUNERATION REPORT CONTINUED

Summary of performance achieved vs targets

Annual performance plan

Performance measure	Threshold (zero bonus)	Maximum (3.57x target)	Achieved	Multiplier
Net revenue	< £12.58bn	£13.21bn	£13.66bn	1.89x
Adjusted profit before income tax	< £2.66bn	£2.93bn	£2.94bn	1.89x
Total				3.57x

● Target range ● Achieved

Long-Term Incentive Plan

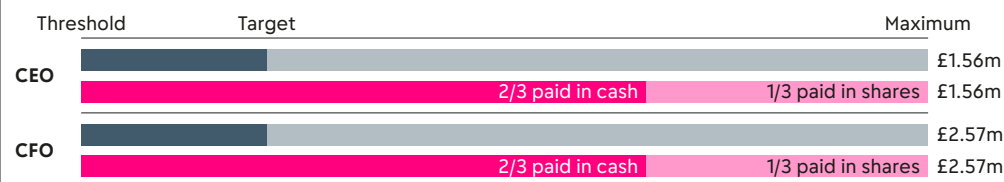
Performance measure	Threshold (20% vesting)	Maximum (100% vesting)	Achieved	Vesting (% of total award)
LFL net revenue growth (3-year CAGR) (50% weighting)	1.9% p.a.	4.9% p.a.	8.2% p.a.	50%
EPS (final year) on an actual foreign exchange basis (12.5% weighting)	283 pence	318 pence	342 pence	12.5%
EPS (final year) on a constant foreign exchange basis (12.5% weighting)	304 pence	341 pence	349 pence	12.5%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	13.5%	14.8%	14.9%	25%
Total vesting				100%

● Target range ● Achieved

Pay outcomes for current Executive Directors in the year

Annual performance plan

The performance outcome for the annual bonus was 100% of maximum. A third of the bonus is deferred, by way of an award over Reckitt shares.

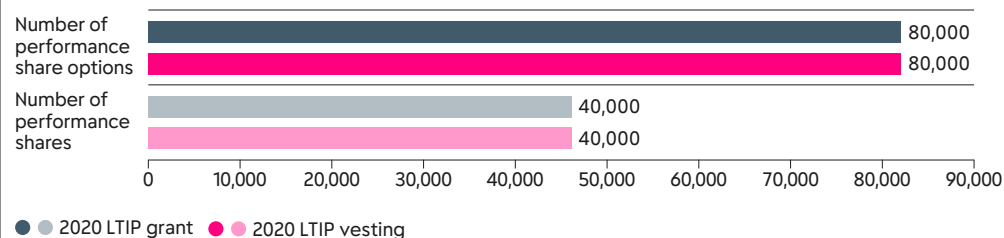


● Target APP ● Max APP
● Actual APP payout in cash ● Actual APP payout in shares

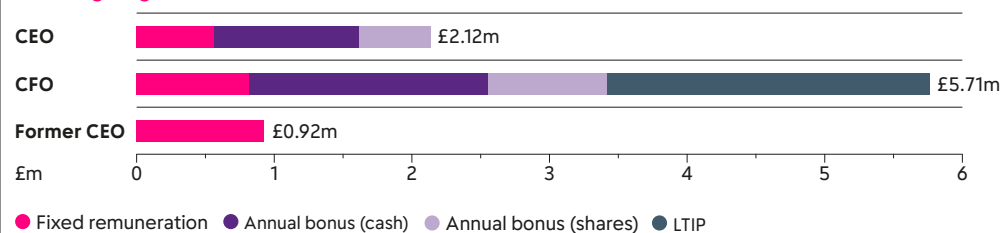
1. The APP for Nicandro Durante is a pro-rated amount for the period from 2 September 2022 as an Executive Director

Long-Term Incentive Plan

The 2020 Long-Term Incentive Plan has vested at 100% of maximum for the CFO, against the performance conditions over the three year period.



2022 single figure



DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration Committee governance

Who's on the Committee

The Remuneration Committee is made up entirely of Non-Executive Directors who are appointed by the Board on the recommendation of the Nomination Committee. Membership of the Remuneration Committee during the year was as follows:

Alan Stewart¹ (Chair), Olivier Bohuon, Jeremy Darroch², Nicandro Durante³, Mary Harris⁴, Chris Sinclair

1. Joined the Board as a Non-Executive Director on 1 February 2022 and was appointed to the Remuneration Committee on the same date. Appointed to the position of Remuneration Chair upon confirmation at the 2022 AGM on 20 May 2022
2. Joined the Board as a Non-Executive Director on 1 November 2022 and appointed to the Remuneration Committee on the same date
3. Stepped down as a member of the Remuneration Committee on 1 September 2022 before being appointed the CEO Designate on 2 September 2022
4. Stepped down as Chair of the Remuneration Committee on 20 May 2022 but remains a member of the Committee

Our role

The Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are designed to support the strategy and long-term success of the company and take account of the generally accepted principles of good governance.

On behalf of, and subject to approval by, the Board of Directors, the Committee primarily:

- regularly reviews and provides feedback on the company's overall remuneration strategy;
- in respect of the Chair of the Board, the Executive Directors and members of the Group Executive Committee, sets, reviews and approves:
 - remuneration policies, including annual bonuses and long-term incentives;
 - individual remuneration arrangements;
 - individual benefits including pension arrangements;
 - terms and conditions of employment including the Executive Directors' service agreements;
 - participation in any of the company's bonuses and LTIPs; and
 - the targets and outcomes for any of the company's performance-related bonuses and LTIPs.
- reviews wider workforce remuneration and related policies and the alignment of incentives and reward with culture, taking these into account when setting the policy for Executive Director remuneration and when determining variable pay outcomes;

- takes into account employees' views on remuneration; and
- when determining Directors' Remuneration Policy and practices, considers the Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.

The Executive Directors and the Chair of the Board are responsible for evaluating and making recommendations to the Board of Directors on the remuneration of the Non-Executive Directors.

Meetings

During the year the Committee held three scheduled meetings. The attendance of members at meetings is set out in the table on page 126. In addition, during the year the Committee considered ad hoc topics between meetings such as the exit terms for Laxman Narasimhan and the package for Nicandro Durante, as CEO.

The Chief Human Resources Officer was Secretary to the Committee throughout the year. Meetings were also attended by the CEO, CFO, General Counsel & Company Secretary and Group Head of Reward by invitation. Deloitte was the appointed advisor to the Committee throughout the year.

Members of the Remuneration Committee and any person attending its meetings do not participate in any discussion or decision on their own remuneration.

The key activities at the Committee's meetings in 2022 are summarised below:

Meeting	Topic
February 2022	<ul style="list-style-type: none"> – Reviewed final feedback from shareholders in relation to the Directors' Remuneration Policy – Approved the Directors' Remuneration Policy – Reviewed performance to 2021 in respect of bonus outcomes and LTIP vesting – Carried out assessment of wider performance of the company and Executive Directors – Final approval of 2021 bonus payout – Final approval of 2019-2021 LTIP vesting – Approved 2022 LTIP award and performance targets – Approved changes to the 2020 and 2021 LTIP targets to reflect M&A activity – Approved APP deferral arrangements for the Group Executive Committee

DIRECTORS' REMUNERATION REPORT CONTINUED

Meeting	Topic
July 2022	<ul style="list-style-type: none"> – Reviewed 2022 AGM voting – Reviewed wider market trends – Considered assessment of performance to date for the 2022 bonus and 2020-2022 LTIP – Reviewed wider workforce remuneration arrangements – Reviewed how ethics and compliance are considered in the design of incentives – Approved changes to the all-employee share plan rules
November 2022	<ul style="list-style-type: none"> – Reviewed updates to shareholder guidelines and corporate governance – Determined 2023 remuneration packages for the Executive Directors – Determined 2023 remuneration packages for Group Executive Committee members – Determined 2023 bonus measures and targets – Agreed 2023 LTIP award date, performance measures and weightings – Reviewed current shareholdings for senior employees with share ownership requirements – Approved awards under all-employee share plans for participants outside the UK – Approved Remuneration Committee terms of reference – Reviewed Remuneration Committee effectiveness – Considered assessment of performance to date for the 2022 bonus and 2020-2022 LTIP

Assessment of incentive outcomes

The Committee thoroughly evaluates the performance of both the company and the Executive Directors in the round to assess whether the formulaic level of annual bonus payout and long-term incentive vesting are appropriate and justified. The Committee has formalised its approach to this assessment and the framework which is applied is illustrated below.

WHAT IS THE FORMULAIC OUTCOME?

Committee to consider year-on-year change, whether this reflects performance trend and impact on the single figure outcome

**Consider the quality of earnings**

Committee to review the results to ensure they reflect the underlying performance and also consider any exceptional items

Compare outcome against the shareholder experience

Committee to consider absolute and relative shareholder return over the relevant periods, the dividend payment(s) and the likely shareholder response to results based on broker feedback

Compare outcome with overall company performance

For example, market share, competitor benchmarking, sustainability, people & culture, strategic progress, wider stakeholder experience and analyst feedback

Consider any events and other input

For example, reputation/risk related, any change of accounting standards etc.
Draw on input from CRSEC Committee, Audit Committee and management functions and consider the impact of any external head or tailwinds

Compare with historical use of discretion

In addition, consider whether bonus and LTIP outcomes are consistent

**FINAL APP AND LTIP OUTCOMES**

Committee to agree whether adjustments are required to formulaic results and determine the final outcomes for APP payouts and LTIP vesting

DIRECTORS' REMUNERATION REPORT CONTINUED

Reckitt's Remuneration Policy and the Corporate Governance Code

Reckitt's Remuneration Policy reflects the philosophy of pay for performance, shareholder alignment and strategic alignment over the short, medium and long term. When determining the current Policy, Provision 40 of the UK Corporate Governance Code was taken into account as follows:

Clarity	Arrangements are transparent, and reflect shareholder alignment and Reckitt's strategic priorities, thereby effectively engaging with the wider workforce and shareholders. The Committee consulted with shareholders as part of the design phase of the Policy and communicated to the wider workforce details of how executive pay is set, its alignment with the company's approach to the wider pay policy, and how decisions are made by the Committee; it also gave employees the opportunity to ask any questions on these topics.
Simplicity	The Policy is simple and clear, comprising fixed pay, such as salary and benefits, pension schemes that are offered to most of the workforce, plus variable pay which incorporates the annual bonus, LTIP (performance share options and performance share awards), and a clear Share Ownership Policy for senior members of the business. Variable pay is set against financial targets to incentivise short- and long-term financial performance and alignment with shareholders.
Risk	The malus and clawback provisions which apply to annual bonus and LTIP awards encourage the right behaviours, which lead to long-term shareholder alignment and sustained value creation. The Committee has discretion to adjust the formulaic bonus and LTIP outcomes both upwards and downwards.
Predictability	The total of fixed pay and variable pay (target and maximum) illustrated in the scenarios of total remuneration in our Policy provide an estimate of the potential future remuneration of the Executive Directors, including the total remuneration if a 50% share price growth is achieved.
Proportionality	There is a clear link between pay for performance and business strategy, with stretching financial targets applied to annual bonus payouts and LTIP vesting.
Alignment to culture	Financial targets apply to the annual bonus and LTIP awards across the wider workforce to drive business performance. These targets are reviewed on an annual basis. Malus and clawback provisions apply to annual bonus and LTIP, and together with deferred annual bonus, holding periods and share ownership for the Executive Directors (and any other relevant senior employees), drive the right behaviours expected within Reckitt. The remuneration arrangements of the wider workforce reinforce employee engagement.

ANNUAL REPORT ON REMUNERATION

The rest of this report sets out how we have implemented our Remuneration Policy in 2022, and how we intend to implement the Policy in 2023.

2022 performance and remuneration outcomes

In reviewing Executive Director remuneration, the Remuneration Committee also took into account remuneration decisions for the wider workforce and individual performance of the Directors. The Committee also reviewed market practice, primarily against the FTSE 30 (excluding financial services companies), and took into account an international remuneration peer group, comprising 21 companies as set out below. The latter peer group is the same group used to benchmark remuneration of senior managers across the company. The companies included are Abbott Laboratories, Bayer, Campbell Soup, Church and Dwight, Clorox, Coca-Cola, Colgate, Danone, GSK, Henkel, Johnson & Johnson, Kellogg, Kimberly-Clark, Kraft Heinz, Nestlé, Novartis, PepsiCo, Pfizer, Procter & Gamble, Sanofi and Unilever. From 2023 this will include Haleon.

Arrangements for Nicandro Durante

Upon appointment as CEO Designate on 2 September 2022, Nicandro received a salary of £1,100,000 p.a. He receives benefits in line with Reckitt's Remuneration Policy, however he does not receive a pension allowance. As Nicandro moved to the UK, he is eligible for relocation benefits. He is eligible to participate in the company's annual bonus plan with a target opportunity of 120% of salary; in line with our Remuneration Policy this has a maximum of 3.57 times target, with one-third of any bonus deferred into Reckitt shares for a period of three years. He received an LTIP grant of 75,000 performance shares and 150,000 performance share options, for the three-year performance period 2022-2024, followed by a two-year holding period. In line with the Remuneration Policy, bonus payments and LTIP awards will be pro-rated for time employed.

His share ownership requirement is 200,000 shares and there is a formal post-employment shareholding requirement, for two years after departure. There were no buyout awards or sign-on bonuses for Nicandro.

Leaving arrangements for Laxman Narasimhan

As set out elsewhere in this report, Laxman stepped down as CEO on 30 September 2022. Laxman was paid salary, benefits and pension until 30 September 2022. There was no payment in lieu of notice or any other payments made in connection with his departure. Laxman is not eligible for a 2022 APP award and all unvested deferred bonus shares and LTIP awards have lapsed in full. These are set out in detail on pages 153 and 154.

Laxman is subject to the post-employment shareholding requirement for two years following cessation of employment (to 30 September 2024).

DIRECTORS' REMUNERATION REPORT CONTINUED

Base salary

Base salaries are reviewed taking into account the salary increases for the wider workforce and Group and individual performance. During 2022, the Remuneration Committee reviewed salaries for 2023. The CEO did not receive a salary increase and the Remuneration Committee determined that there would be a 5.4% salary increase for the CFO in 2023, below the salary increase budget for the UK wider workforce. The 2023 salary increase budget for the UK employee population was 6%.

The table below sets out annual base salaries with effect from 1 January 2023:

Executive Director	Annual base salary 2022	Annual base salary from 1 January 2023	Percentage increase
Nicandro Durante	£1,100,000	£1,100,000	0%
Jeff Carr	£721,000	£760,000	5.4%

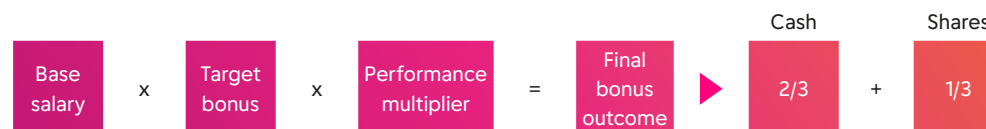
Annual bonus in respect of 2022 performance**Executive Director 2022 bonus opportunity**

In line with the Remuneration Policy, the CEO and the CFO had target bonus opportunities of 120% of salary and 100% of salary, respectively. Actual payments can range from zero to 3.57x target depending on performance against the stretching performance ranges as follows:

- For each performance measure a range is set
- A performance multiplier is calculated for each measure, calculated by the extent to which the performance for that measure is achieved. These multipliers can be up to 1.89x for outperformance of the stretching range set by the Committee
- The two individual multipliers are then multiplied together to provide the total performance multiplier

Net revenue multiplier (up to 1.89x)	x	Adjusted profit before tax multiplier (up to 1.89x)	=	Performance multiplier	(Threshold = 0x Target = 1.0x Max = 3.57x)
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- The total performance multiplier can range from zero for performance at threshold or below to 3.57 for truly exceptional performance. The 3.57 multiplier will only be awarded if maximum performance is achieved on both metrics (i.e. 1.89 x 1.89)
- This total performance multiplier is then applied to the target bonus opportunity to calculate the overall formulaic bonus outcome. This is different to usual UK market practice whereby performance measures are assessed independently and payment under one metric may result in payout regardless of performance in other metrics. In Reckitt the two measures combine to give the resultant payout



- The effect of the multiplicative approach means that a high-performance multiplier can only be achieved for outperformance on both top-line and bottom-line performance
- Similarly, underperformance in one of the performance metrics will reduce the overall bonus payout, even in the case of outperformance of the other
- For example, if we grow net revenue above the stretching requirement for maximum performance but fail to meet the profit threshold, the bonus payout will be zero (i.e. 1.89 x 0)
- One-third of any APP is deferred into an award over Reckitt shares, to strengthen alignment with shareholders

2022 performance targets

The Remuneration Committee set targets for the Executive Directors prior to the 2022 financial year. These were based on net revenue and adjusted profit before income tax targets, both measured in GBP at a constant exchange rate. They were primarily based on the business plan at the time, with reference also being made to external expectations of performance and market practice of companies in a similar stage of the business cycle to Reckitt.

At the time the Committee finalised the targets, consensus expectations were 2.1% for like-for-like net revenue growth. In setting the targets, the Committee also had regard to competitor performance with average three- and five-year like-for-like growth in net revenue amongst our peers being 3.3% and 3%, respectively.

During the year, the Committee reviewed the targets in light of the strategic disposals of E45 and Dermicool. In line with our current shareholder-approved Remuneration Policy and shareholder views on adjusting targets, the APP targets were adjusted where needed to ensure that participants are no better or worse off and in line with shareholder expectations.

2022 financial performance against APP targets

As stated earlier in the Annual Report, 2022 marked a year of very strong growth and profit delivery. LFL net revenue growth was 7.6% resulting in the bonus metric of £13.66 billion (on a constant foreign exchange basis), outperforming more than three times market expectations when the targets were set. This was also a year of strong market share growth with 62% of our Core CMUs holding or gaining share.

DIRECTORS' REMUNERATION REPORT CONTINUED

For 2022, operating margin was 23.8%, in line with guidance, resulting in the bonus metric of adjusted profit before income tax (on a constant foreign exchange basis) of £2.94 billion which reflects performance exceeding the top end of the target range set by the Committee at the start of the year.

The chart below illustrates this performance compared to the targets:

Performance measure	Threshold (zero bonus)	Maximum (3.57x target)	Achieved	Multiplier
Net revenue	< £12.58bn	£13.21bn	£13.66bn	1.89x
Adjusted profit before income tax	< £2.66bn	£2.93bn	£2.94bn	1.89x
Total				3.57x

● Target range ● Achieved

As illustrated above, 2022 net revenue and adjusted profit before income tax both exceeded the maximum level of the performance ranges set for the 2022 annual bonus resulting in a formulaic bonus multiplier of 3.57x of target (100% of maximum).

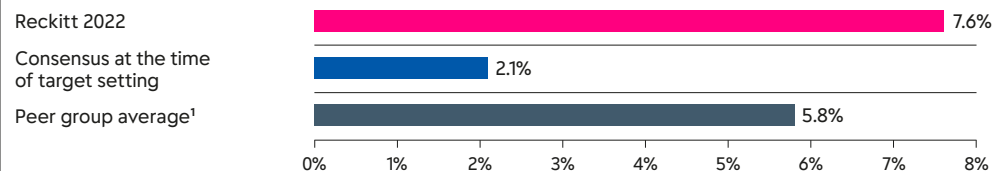
These results reflect very strong 2022 performance, ahead of expectations, with two consecutive years of mid-single-digit revenue growth from 70% of the portfolio less sensitive to COVID-19 dynamics, and double-digit adjusted operating profit growth. E-commerce net revenue grew by +14% in 2022. This business has more than doubled over the past three years, and now accounts for 13% of Group net revenue. Total adjusted diluted EPS was 341.7p in 2022, +18.4% over 2021, with free cash flow at £2,031 million in 2022, increasing from £1,258 million in 2021. After three years of our successful transformation programme we are a bigger, strengthened business, with stronger brands nearly 30% larger than in 2019. The 2022 proposed full-year dividend of 183.3p represents a 5% increase versus 2021, as we aim to deliver sustainable dividend growth in future years.

Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of annual bonus payout is both appropriate and justified. The framework that the Committee applies is set out on page 133 and more details are set out below:

Competitor performance

Top-line performance significantly better than peers

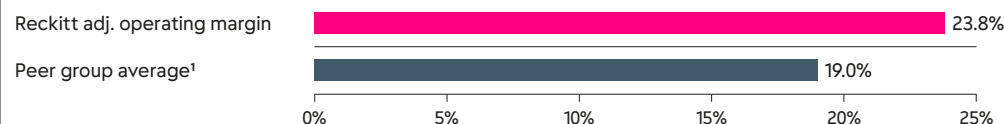


1. Peer group data based on latest data publicly available for FY2022

Continued strong growth in majority of our portfolio

Two consecutive years of mid-single-digit growth from **70%** of the portfolio less sensitive to COVID-19 dynamics

Adjusted operating margin ahead of peers

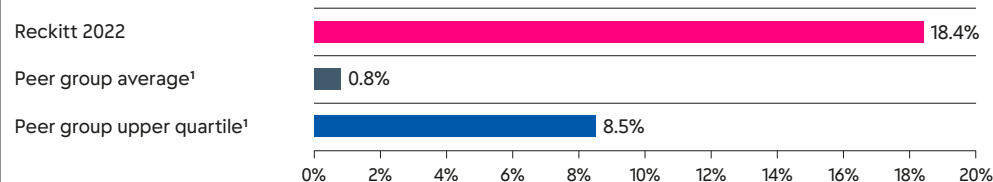


1. Peer group data based on latest data publicly available for FY2022

Strong market share performance

62% of Core CMUs holding or gaining share

Double-digit growth on adjusted diluted EPS



1. Peer group data based on latest data publicly available for FY2022

DIRECTORS' REMUNERATION REPORT CONTINUED

The Remuneration Committee also reviewed the progress on delivery of the strategy and wider people, culture and sustainability, a summary of which is provided below:

Strategic delivery

Continued strong progress on our strategic objective of rejuvenating sustainable growth

- Delivered LFL net revenue growth of 7.6% with broad-based growth across most of our categories, offset by the expected normalisation in our Lysol disinfectant, which was lapping high, COVID-19 related comparatives

Strong market share performance

- 62% of our top Category Market Units (CMUs) held or gained share

A bigger, stronger business, well placed for further growth

- Strong delivery in 2022 has enabled us to create a business 28% larger (on a LFL net revenue basis) than in 2019
- The business enters 2023 stronger and more resilient, and is well placed to deliver its stated medium-term ambition of mid-single-digit growth (excluding the lapping impact of the competitor supply disruption in our US Nutrition business in 2022)

Continued operational progress

- Improved customer service – 100bps improvement in customer Advantage Group 2022 survey of retailers scores and multiple customer awards
- Improved execution – 70bps increase in share of total distribution points
- Further productivity efficiencies – £800m of productivity savings delivered, enabling us to reach our £2bn target 12 months early
- Stronger, larger innovation pipeline
- Improved agility and resilience in our supply chain with a significant step-up in output on our OTC and US Nutrition products in the face of unprecedented demand

People and culture

Pay and recognition

- Implemented a mid-year global initiative to support our people in navigating increasingly difficult personal circumstances of cost-of-living increases, in those countries hardest hit; 34 markets participated, providing a one-off appreciation bonus or salary increase, with an overall spend of an additional £15.8m across c.18,000 employees below senior management level

- Our January 2023 global pay review budget was 70% higher than that of the previous year

- Continued to be an accredited Living Wage Employer and paying at least the Living Wage of £10.90 in 2023 to all our UK employees and contractors

- Reviewed Reckitt's top 10 markets covering 25,665 employees (67% of the total full-time employee population). Of these only 38 employees were paid below the Living Wage for their country, and all were within 4% at the time of the study. We have addressed this and in 2023 we will roll out the approach further to all our markets

Inclusion and wellbeing

- Continued with our Stronger Together conversations series focusing on mental health and race and ethnicity, which have attracted more than 1,000 participants each time
- New Global Disability Employee Resource Group (ERG) launched in 2022 and together with other ERGs are represented on the Global Inclusion Board and provide input on consumer perspectives which informs our innovation process
- 1in4 of our people have undertaken the Conscious Inclusion programme that focuses on the role we all play in building an inclusive culture
- Continued to embed our 'Future of Work' approach and encourage the hybrid working model, and build a welcoming office environment that enables our people to Connect, Create, Coach and Collaborate

Sustainability

Sustainability Ambitions for 2030

- Continued work across the three pillars of Our Ambitions: purpose-led brands, a healthier planet and a fairer society following 2021 launch of 'For a Cleaner, Healthier World'
- Held our first ESG-focused capital markets day in May 2022 sharing priorities developed from a new double materiality study together with various roadmaps on activity including climate change with different stakeholders

- Our Sustainability Ambitions on sustainable products, climate action, inclusion and human rights contribute to delivering the United Nation's Sustainable Development Goals (SDGs) whilst also creating opportunities with consumers and increased resilience to contribute to our business strategy for growth

Raising awareness of the impact of climate change on health

- Continued to work with governments and international agencies to raise awareness of the impact of climate change on people's health
- Attended COP27 in Egypt with a programme that engaged governments, the World Health Organization, peers, and partners including Water.org and the London School of Hygiene and Tropical Medicine

Further development of our work on ecosystems and biodiversity

- Our programme with Nature-based Solutions at the University of Oxford has measured the biodiversity and carbon impacts within key value chains for latex and more recently palm oil
- Invited to join the established Taskforce on Nature-related Financial Disclosures and contribute to the emerging guidance based on our landscape and nature-based insetting activity

Climate change

- Continued use of renewable electricity with more on-site generation together with evaluation of fuel-switching from gas to reduce carbon impact
- Used renewable landfill gas alongside instead of natural gas in our spray-drying process at our Evansville infant formula site plant and evaluated ways to increase this for further decarbonisation

DIRECTORS' REMUNERATION REPORT CONTINUED

Strategic delivery

A year of delivery

- Despite cost inflation of almost 20% we grew our adjusted operating margins by 90bps (from 22.9% to 23.8% excl. China IFCN). This was driven by a combination of positive mix, productivity initiatives and pricing
- The very strong top-line growth and margin expansion enabled us to grow adjusted EPS by around 18% in 2022 at actual FX rates, exceeding market expectations at the beginning of the year by over 10%
- Cash conversion of our earnings delivery was also strong. Free cash flow was over £2bn, an increase of 61% year on year, and a cash conversion of 82%
- Delevered the Balance Sheet during the year to 2.1x adjusted EBITDA, a level which is highly sustainable

Dividend increase recommended

- The Board is recommending a 5% increase in the dividend this year, and announced its aim to deliver sustainable dividend growth in future years, subject to any significant internal or external factors

People and culture

People development

- Focused on embedding and bringing to life our Leadership Behaviours of Own, Create, Deliver and Care, and celebrated role models in excellence of living our Leadership Behaviours and Compass through the Global Compass Awards
- Expanded the moment of learning and development for our people by launching four more functional academies, helping us build functional capabilities at scale

Employee engagement

- Ran a full Employee Engagement Survey in August 2022 with an 83% response rate and an improved 'recommend' score +1 compared to the previous and in line with the external benchmark
- We were proud to be named a Top Employer 2023 in the UK, the US, Spain, Italy, Canada, China and South Africa, by the Top Employers Institute

Sustainability

- Piloted the use of recycled vegetable oil as a replacement for diesel fuel in road haulage in the UK.

Continued sustainable sourcing activity

- Continued focus on key ingredients including palm oil and latex with increased use of certified sustainable palm oil and the first deliveries of Fair Rubber Association certified latex. Our Durex brand will carry labelling to this effect beginning in 2023 and the approach has gained recognition from Amazon's Climate Pledge Friendly programme
- Continued collaboration on landscape programmes with our suppliers and with other Consumer Goods Forum members including partner, Earthworm Foundation

External benchmarks of progress

- Reckitt improved its performance in the Dow Jones Sustainability Index with a household products sector leading score and presence in the world group and gold class
- Secured Reckitt's ongoing position in the FTSE4Good index
- In the key ratings of MSCI and Sustainalytics, our performance was broadly maintained, ranking at AA and 22 respectively
- CDP rankings were: Climate Change B; Water A-; Forests (Timber, Palm Oil B) (Cattle Products, Soy B-)

Decision on 2022 bonus outcomes

Taking into account the very strong year of financial performance, significantly ahead of expectations, amidst continued challenging and dynamic market conditions, and the wider assessment of performance as described above and in the Remuneration Chair's letter, which shows the benefits of three years of successful transformation, the Committee concluded that the formulaic APP payout based on performance against targets is justified and no discretion will be applied.

Under the Remuneration Policy, one-third of the annual bonus will be delivered by way of an award over Reckitt shares and deferred for a three-year period. The bonuses are as follows:

	Base salary	x	Target bonus	x	Performance multiplier	=	Total bonus	=	Cash	Deferred into shares
Nicandro Durante	£363,044	x	120%	x	3.57	=	£1,555,279	=	£1,036,853	£518,426
Jeff Carr	£721,000	x	100%	x	3.57	=	£2,573,970	=	£1,715,980	£857,990

Nicandro was eligible for an APP award pro-rated for the period he was an Executive Director. Laxman Narasimhan was not eligible for a 2022 APP award following his resignation as CEO.

DIRECTORS' REMUNERATION REPORT CONTINUED

Vesting of the 2020 LTIP – performance versus targets

The Reckitt LTIP is designed to align participants with shareholders through making awards with stretching performance conditions denominated in both performance share options and performance share awards. Jeff Carr's award was granted under the previous Remuneration Policy on 1 May 2020. Laxman Narasimhan was also granted an award at this time; however, this award lapsed (along with his 2021 and 2022 LTIP awards) when he stepped down as CEO. Nicandro Durante was not granted a 2020 LTIP award as he was a Non-Executive Director at the time of grant.

2020 performance targets

Vesting of awards under the 2020 LTIP was dependent on the performance conditions set out in the table below. The targets were adjusted for the disposal of IFCN China during 2021 and were disclosed in detail in the 2021 Directors' Remuneration Report.

Assessment of performance versus targets

The chart below illustrates performance compared to the targets. As set out below, the strong performance against all the performance measures over the three-year performance period results in 100% vesting in respect of each element, and therefore the total award.

Performance measure	Threshold (20% vesting)	Maximum (100% vesting)	Achieved	Vesting (% of total award)
LFL net revenue growth (3-year CAGR) (50% weighting)	1.9% p.a.	4.9% p.a.	8.2% p.a.	50%
EPS (final year) on an actual foreign exchange basis (12.5% weighting)	283 pence	318 pence	342 pence	12.5%
EPS (final year) on a constant foreign exchange basis (12.5% weighting)	304 pence	341 pence	349 pence	12.5%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	13.5%	14.8%	14.9%	25%
Total vesting				100%

● Target range ● Achieved

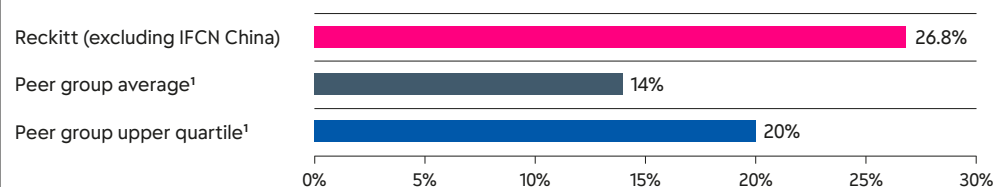
Vesting of the LTIP in the last three years is shown below:

2017-2019	2018-2020	2019-2021	2020-2022
0%	0%	21.5%	100%

Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of vesting under the LTIP is both appropriate and justified. The framework that the Committee applies is set out on page 133. The Committee took into account the progress on delivery of the strategy and wider people, culture and sustainability in 2022 as disclosed on pages 137 and 138 of this report and over the performance period of the 2020 LTIP, as disclosed in previous Annual Reports, as well as the shareholder experience.

26.8% increase in NR for 2020-2022 LTIP



1. Peer group data based on latest data publicly available for FY2022

Decision on 2020 LTIP vesting outcome

The Committee is satisfied that this outcome is aligned with the shareholder experience and the wider assessment of performance over the last three years and concluded that the overall vesting level is justified and appropriate in this context and that no discretion will be applied.

Based on the performance assessment above, the 2020 LTIP award to the CFO will vest as detailed below. As mentioned previously, Laxman Narasimhan's award lapsed on his resignation as CEO. These awards did not accrue dividends during the vesting period.

	Interests held	Exercise price	Vesting %	Interests vesting	Share price ¹	Estimated value
CFO awards – Jeff Carr						
Performance shares	40,000	n/a	100%	40,000	£58.22	£2,328,800
Performance share options	80,000	£65.20	100%	80,000	£58.22	£0

1. As the share price on the date of vesting is unknown at the time of reporting, the value is estimated using the average market value over Q4 2022 of £58.22. The actual value at vesting will be disclosed in the 2023 Annual Report

There is a further two-year holding period attached to Jeff Carr's LTIP award which means that vested performance shares (net of tax withholding) will not be released to the CFO until 1 January 2025, and the resultant shares (net of any tax withholding and the exercise cost as appropriate) from the exercise of any vested performance share options will not be released to Jeff until 1 January 2025.

DIRECTORS' REMUNERATION REPORT CONTINUED

Single total figure of remuneration for Executive Directors (audited)

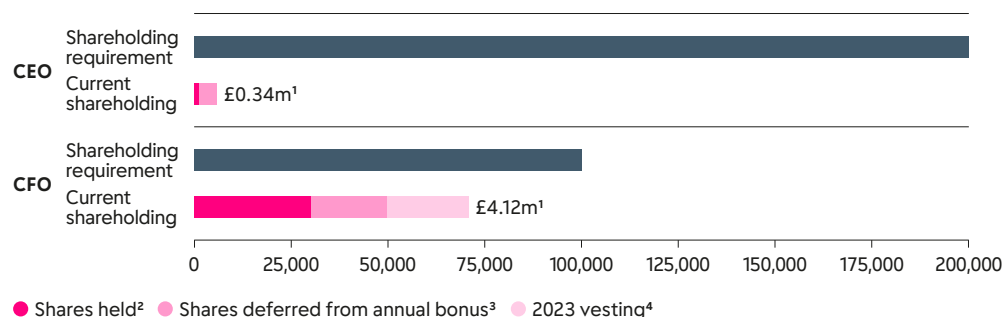
The table below sets out a single figure for the total remuneration received by each Executive Director for the year ended 31 December 2022, based on the information set out in the previous sections. This is compared to the prior year figure:

	Executive Directors				Former Executive Director	
	Nicandro Durante ¹		Jeff Carr		Laxman Narasimhan ²	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Base salary	363,044	–	721,000	700,000	756,000	979,000
Taxable benefit ³	199,346	–	16,817	16,756	86,821	95,322
Pension benefit ⁴	–	–	72,100	70,000	75,600	97,900
Annual bonus ⁵	1,555,279	–	2,573,970	2,282,000	0	3,829,848
LTIP ^{6,7}	–	–	2,328,800	–	0	1,006,523
Fixed remuneration	562,390	–	809,917	786,756	918,421	1,172,222
Variable remuneration	1,555,279	–	4,902,770	2,282,000	0	4,836,371
Total	2,117,669	–	5,712,687	3,068,756	918,421	6,008,593

- Appointed CEO Designate on 2 September 2022 and CEO effective from 1 October 2022. Remuneration shown relates to services as an Executive Director only. Fees relating to his tenure as a Non-Executive Director are detailed on page 152
- Stepped down as CEO and from the Board on 30 September 2022. Remuneration is shown to this date. As detailed elsewhere in this report, all unvested share awards for Laxman lapsed on his leaving Reckitt. This included his deferred bonus awards disclosed in previous annual reports as totalling £2.9m. These shares are set out in detail on pages 153 and 154
- Benefits for Nicandro Durante in 2022 primarily consist of one-off relocation costs including temporary accommodation, home leave benefits such as flights, the use of a car and healthcare. For Jeff Carr the benefits include a car allowance and healthcare. Laxman Narasimhan's benefits included the use of a car, healthcare and tax filing support. Where relevant the costs above include a gross-up for tax
- The company paid Jeff Carr and Laxman Narasimhan a cash allowance in respect of pension provision to the value shown in the table above. These payments reflect the full pension provision outlined in the Policy Table. Directors are only entitled to pension on a defined contribution (or cash allowance) basis, with no defined benefit accrual. Nicandro Durante does not receive a pension allowance
- Annual bonus reflects financial performance at the maximum level of the performance ranges set for the 2022 bonus; the Committee's assessment of performance of both the company and the Executive Directors in the round; and the Committee's determination of the level of annual bonus payout at 100% of the maximum level in line with the formulaic outcome is appropriate as set out on pages 135 to 138. One-third of this is deferred into share awards for three years and will vest subject to continued employment
- Reflects the estimated value of LTIP performance share options and performance shares granted to Jeff Carr in May 2020, which are due to vest in May 2023 at 100% of maximum. Valued using an average share price over Q4 2022 of £58.22. See the relevant section on pages 139. For more details. None of this is attributable to share price growth over the vesting period. The Committee did not apply discretion in determining the remuneration resulting from the 2020 LTIP vesting
- The value of the 2021 LTIP vesting for Laxman Narasimhan has been restated from last year, which used an average share price of £59.84 over Q4 2021 to estimate the value of the vesting. The actual value shown above is based on the share price on the date of vesting of £62.42 on 20 May 2022. None of this value is attributable to share price growth over the vesting period

Shareholding of Executive Directors compared to requirements

The bar chart below illustrates the Executive Directors' shareholding compared to the company's shareholding requirements. Executives have a period of eight years from appointment to achieve the requirements of 200,000 shares for the CEO and 100,000 for the CFO and both Executive Directors are showing good progress towards meeting these requirements as reflected below:



- Current shareholding value based on the average closing share price in Q4 2022 of £58.22
- Includes shares owned outright and shares subject to post-vesting holding restrictions
- This is the estimated number of shares under the Deferred Bonus Plan, after tax, including those to be deferred from the 2022 annual bonus
- For Jeff Carr this is an estimate of the number of shares vesting in May 2023 under the 2020 LTIP, after tax

DIRECTORS' REMUNERATION REPORT CONTINUED

Executive Directors' shareholding requirements (audited)

Executive Directors are expected to acquire significant numbers of shares over eight years and retain these until retirement from the Board, with a portion required to be retained post-employment as described below.

These shareholding requirements (200,000 shares for the current CEO and 100,000 shares for the current CFO) are the most demanding in the market and are equivalent to c.1050% and c.800% of salary for the CEO and CFO, respectively (based on a share price of £58.22). These requirements are also more than double the current annual LTIP award (using a Black-Scholes valuation of 10% for the performance share options).

We also have post-employment shareholding requirements for a further two years. The post-employment shareholding requirement is enforced through a restriction on Executive Directors' vested shares, held by our external share plan administrator, which requires company permission before these shares can be sold. This restriction excludes shares purchased by the Executive Directors.

The two-year post-employment shareholding requirement is 50% of the shareholding requirement (or actual shareholding on leaving if lower). This represents more than c.525% of salary for the CEO and c.400% for the CFO and is more stretching than almost all other UK companies' in-employment shareholding requirements; it is also greater than the current annual LTIP award.

The table below shows the current shareholding of each Executive Director against their respective shareholding requirements as of 31 December 2022:

	Shareholding requirement (number of shares)	Total beneficial interests (number of shares) ¹	Shares awarded under the Deferred Bonus Plan ²	Performance shares		Options held		
				To vest in 2023 ³	Unvested, subject to performance	Vested but not exercised	To vest in 2023	Unvested, subject to performance
Nicandro Durante	200,000	1,105	4,719	–	75,000	–	–	150,000
Jeff Carr	100,000	30,000	19,625	21,200	80,000	–	80,000	160,000
Laxman Narasimhan ⁴	100,000	66,074	0	0	0	32,250	0	0

1. 'Total beneficial interests' includes shares owned outright and shares subject to post-vesting holding restrictions
2. 'Shares awarded under the Deferred Bonus Plan' shows the estimated number of shares awarded under the Deferred Bonus Plan, after tax, including an estimate of those to be deferred from the 2022 annual bonus
3. This is an estimate of the number of shares vesting to Jeff Carr in May 2023 under the 2020 LTIP, after tax as detailed on page 139
4. Laxman Narasimhan's shareholding immediately following cessation of employment on 30 September 2022. Since stepping down from the role of CEO on 30 September 2022, Laxman Narasimhan has been subject to the post-employment shareholding requirements of 100,000 shares (or his actual holding on leaving if lower) for two years following cessation of employment (to 30 September 2024). Shares purchased by Laxman Narasimhan and those delivered through his buyout awards are not subject to the post-employment shareholding requirement

The Remuneration Committee has confirmed that Laxman is compliant with his post-employment shareholding requirement.

The Executive Directors are also eligible to participate in the all-employee Sharesave Scheme. Details of options held under this plan are set out on page 154.

DIRECTORS' REMUNERATION REPORT CONTINUED

2022 LTIP awards (audited)

The table below sets out the LTIP awards which were made to Nicandro Durante, Jeff Carr and Laxman Narasimhan. Dividend equivalents accrue on performance shares during the performance period, but will only pay out on vested performance shares. Vesting of these awards in full requires achievement of stretching performance conditions over the three-year period. In line with the Directors' Remuneration Policy, for Executive Directors there is a further two-year holding period commencing after the end of the three-year performance period. Following his resignation from the role of CEO, Laxman Narasimhan's award lapsed in full.

	Date of grant	Shares over which awards granted	Market price at date of award ¹	Exercise price ²	Face value ³	Face value less exercise price ³	Performance period	Exercise/vesting period	Holding period
Performance shares									
Nicandro Durante	6 Sep 2022	75,000	£64.58	n/a	£4,843,500	n/a	1 Jan 2022–31 Dec 2024	May 2025	1 Jan 2027
Jeff Carr	20 May 2022	40,000	£62.42	n/a	£2,496,800	n/a	1 Jan 2022–31 Dec 2024	May 2025	1 Jan 2027
Laxman Narasimhan ⁴	20 May 2022	75,000	£62.42	n/a	£4,681,500	n/a	1 Jan 2022–31 Dec 2024	May 2025	1 Jan 2027
Performance share options									
Nicandro Durante	6 Sep 2022	150,000	£64.58	£64.77	£9,687,000	£0	1 Jan 2022–31 Dec 2024	May 2025–Sep 2032	1 Jan 2027
Jeff Carr	20 May 2022	80,000	£62.42	£63.32	£4,993,600	£0	1 Jan 2022–31 Dec 2024	May 2025–May 2032	1 Jan 2027
Laxman Narasimhan ⁴	20 May 2022	150,000	£62.42	£63.32	£9,363,000	£0	1 Jan 2022–31 Dec 2024	May 2025–May 2032	1 Jan 2027

1. The market price at date of award is the closing share price on the date of grant

2. The exercise price is based on the average closing share price over the five business days prior to the date of grant

3. For performance shares, the face value is based on the share price at the date of award and assumes the stretching performance criteria are met to achieve full vesting. For performance-based share options, the face value in the table above is calculated as the number of share options multiplied by the market price at date of award. However, the actual value to a participant at the time of exercise will be the difference between market price at that time and the exercise price for the number of share options vesting, after the assessment of performance against the stretching performance criteria set. It should be noted that the 'face value' shown above would therefore only be realised if the stretching performance conditions are met in full and the share price at the time of exercise is double the exercise price. As at 31 December 2022, as a result of the share price being below the exercise price, the value of the share options if vesting at this date would be £0

4. Following his resignation from the role of CEO, awards granted to Laxman Narasimhan lapsed in full

As disclosed in the 2021 Annual Report, the performance measures and weightings used for the 2022 LTIP were refreshed from the 2021 LTIP award. The 2022 LTIP awards are based 40% on net revenue, 25% on Return on capital employed (ROCE), 25% on relative total share return (TSR) and 10% on ESG measures.

Net revenue continues to be measured as like-for-like growth over three years. ROCE is measured based on the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. ROCE is measured in the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. For LTIP purposes ROCE is measured on a constant currency basis. In addition, LTIP targets include impairments prior to the start of the performance period, whereas in the calculation elsewhere in the annual report total assets have been adjusted to add back impairments of Goodwill, except where the impaired asset has been disposed or partially disposed. If there are any impairments during the performance period, the Committee will ensure that this does not lead to an increase in the vesting by adjusting the capital employed accordingly and to ensure a like-for-like comparison to the targets. Relative TSR is measured against a peer group comprising 19 relevant peer companies. The targets associated with the 2022 LTIP awards were disclosed in the 2021 Annual Report on Remuneration.

DIRECTORS' REMUNERATION REPORT CONTINUED

Wider workforce pay arrangements

Reckitt cascades its reward policy fairly and consistently throughout the organisation and the Remuneration Committee takes into account the arrangements for the wider workforce when setting Executive Director remuneration. During the year, the Committee considered workforce remuneration and related policies on several occasions, as well as the alignment of incentives and rewards with culture.

Information reviewed by the Remuneration Committee includes salary structures, bonus design and targets, the LTIP, share ownership, our global mobility policies, provision of benefits and Reckitt's all-employee share plans. The Committee is pleased to note from this review that the company's remuneration policies continue to be aligned with those of the Executive Directors, with a cascade throughout the organisation.

As mentioned in the Chair's letter, we continue to pay our employees in the UK the Living Wage and further developed our Sustainable Livelihood Framework to capture broader input on providing a working environment that promotes health and wellbeing, equality, employment rights, long-term financial security, and skills development to support ongoing career development for our people. During the year we also rolled out a global framework to support markets in providing additional financial reward (one-off appreciation bonus or salary increase) to our people to recognise their ongoing commitment, demonstrate our care for them, and acknowledge the increasingly difficult personal circumstances of cost-of-living increases.

We continued to have strong take-up in our all-employee share plans from the most recent launch and 45% of our people globally are participating in one of the plans. Our efforts in building inclusive and accessible launch campaigns this year have been recognised as we were short-listed for the best communication of an employee share plan at the 2022 ProShare Annual Awards.

In addition, we continued to implement and develop many of our workforce initiatives that have been introduced previously. We continued to review and monitor the gender pay gap of our workforce closely. To increase transparency on this issue, Reckitt voluntarily discloses the gender pay gap for our 10 largest markets by workforce size, which including the UK, make up around 70% of our global permanent workforce. We have also continued with the Stronger Together conversation series, focusing on mental health, race and ethnicity topics this year, and established a new Global Disability Employee Resource Group (ERG), whose senior leaders and sponsors, together with those from other ERGs and the CEO as the Chair, lead the diversity and inclusion (D&I) board that focuses on the strategic agenda across Reckitt.

In partnership with Hints Performance, we continued to offer personal Wellbeing Performance Coaching to all people leaders. Hints Performance Coaches share information on relevant health and wellbeing topics in our monthly Wellbeing Boosters and People Leader Q&As that are available to all our people. We also launched a pilot Caregiver Support Network in the UK in partnership with Heart On My Sleeve, to support caregivers faced with the mental health challenges of the people they care for. In August 2022 we ran a full Employee Engagement Survey with an 83% response rate and an improved 'recommend' score +1 and in line with the external benchmark. In the markets where it was possible to do so, 85% of people answered voluntary questions about their diversity. This has helped us better understand our people and inform our inclusion strategy.

As set out earlier in the Annual Report, we continue to focus on maintaining an open, transparent culture by promoting continuing dialogue across the company. During 2022, Mary Harris's activity as the Designated Non-Executive Director for engagement with the company's workforce has allowed her to feed back the views of the workforce to the Remuneration Committee as well as the wider Board. Each year the company holds several round-table discussions with employees and organises site visits during which townhall meetings and smaller group discussions with our people take place. Details of this engagement are set out in the Section 172 Statement, which can be found on pages 62 to 64.

DIRECTORS' REMUNERATION REPORT CONTINUED

The table below summarises the remuneration structure for the wider workforce:

Implementation below the Board

Comparison with Executive Director remuneration

Salary

Salary increases are determined by line managers based on factors such as individual performance ratings, talent ratings and local market practice. Country-specific conditions such as inflation are also taken into account. The budget salary increase for our UK workforce for 2023 was 6%.

The average total pay during 2022 to all employees across the Group is £53,175 and we review pay ratios of the Chief Executive Officer's total remuneration to the remuneration of UK employees, as set out on page 147 of this report.

In the UK, Reckitt has been voluntarily paying the Living Wage for a number of years and is accredited by the Living Wage Foundation as paying a Living Wage to employees and contractors. This certifies our commitment to employees and staff that they will receive a wage that not only exceeds the minimum wage but also recognises the actual cost of living in the UK.

We have developed a framework that captures the broader work we are doing to provide a working environment that promotes health and wellbeing, equality, employment rights, long-term financial security, and skills development to support ongoing career development for our people. In line with our 2030 Sustainability Ambitions, this is how we are articulating how we are enabling sustainable livelihoods.

In 2022, we reviewed our top 10 markets which covered 25,665 employees (67% of the total full-time employee population). Of these only 38 employees were identified to be paid below Living Wage for their country and all were within 4% at the time of the study. We have addressed this and going forward we will roll out the approach in all our markets.

Annual bonus

Our Annual Performance Plan (APP) is operated consistently across the organisation and has approximately 16,000 employees participating. As employees progress and are promoted their target bonus and maximum multiplier typically increase.

In common with the Executive Directors, bonus payouts are based on Reckitt's financial performance, with all employees being incentivised on net revenue and a profit measure, which varies based on role. In addition, some roles have a third measure, typically related to net working capital or innovation.

We also operate local bonus plans, for example for employees in sales and factories.

Salary increases are normally aligned with those of the wider workforce, which take into account performance.

Salaries are also set competitively against peers in support of the recruitment and retention of Executive Directors.

The salary increase for the CFO for 2023 was 5.4% which is lower than the budgeted salary increase for the wider workforce in the UK. The CEO did not receive a salary increase for 2023.

Annual bonuses for Executive Directors are directly related to Reckitt's financial performance measured by net revenue and adjusted profit before income tax targets, as well as a net working capital (NWC) measure from 2023 which will act as a downward modifier only. These measures also apply to other Group employees who participate in the APP.

The bonus for all participants in the APP operates on a multiplicative basis, in the same way as for the Executive Directors.

One-third of annual bonus payments for Executive Directors are subject to a three-year deferral into awards over Reckitt shares.

We have malus and clawback and other safeguards in place in order to manage any potential risk that may arise from the use of the APP.

DIRECTORS' REMUNERATION REPORT CONTINUED

Implementation below the Board

Comparison with Executive Director remuneration

Long-term incentives

Reckitt grants LTIP awards to members of the Group Executive Committee, Group Leadership Team and senior management team to support the remuneration philosophy of incentivising superior long-term business results and shareholder value creation. Awards are also made to selected high-potential employees below these levels.

The 2023 awards will continue to use the same performance measures and three-year performance period as for the Executive Directors. Awards are made as a fixed number of share options and shares, with grants applied consistently depending on an employee's level in the organisation. Adjustments can be made to the award level based on performance and managers can also recommend additional awards to key employees.

Executive Directors' LTIP grants comprise performance share options and performance share awards (based on a fixed number), which for the 2023 awards will vest subject to the achievement of LFL net revenue, ROCE, relative TSR and ESG performance targets.

In addition to the LTIP's three-year performance period, Executive Directors are subject to an additional two-year holding period commencing at the end of the performance period.

Pension

A pension/gratuity scheme is offered to more than 80% of our global employees. Exceptions to this are countries where pension provision is not prevalent in the local market and/or is provided by the state.

In the UK, all Reckitt employees are eligible to receive a company pension contribution of at least 10% of pensionable salary, irrespective of any personal contribution made.

Under the Policy, our Executive Directors are eligible to receive a company pension contribution of 10% of salary, in line with the wider workforce in the UK. They are eligible to take this as a cash alternative. The current CEO is not eligible for a pension contribution.

All-employee share plans

We operate a global all-employee share plan to foster our culture of ownership amongst employees. This gives employees the opportunity to save over a three-year period to purchase Reckitt shares at a discount to the share price.

As well as ensuring individuals feel a sense of ownership, Reckitt is keen to ensure that the plans are inclusive and accessible to all colleagues, with the plan being offered on equivalent terms to all eligible employees globally, subject to local regulation.

45% of Reckitt employees have signed up to one of our three share plans. Over the last three-year period, 2020-2022, around 4,500 employees saved in one of our plans, making a gain of c.23% over the period¹, which was a gain of £1,580 per employee on average. Someone saving the maximum allowed under the plan would have made a gain of £4,086.

In order to encourage take-up and ensure that the plans are inclusive and accessible to all employees, we utilise around 100 local champions and provide communications in 26 languages. Champions are responsible for local communications throughout the offices and factories. Examples include desk drops, webinars, virtual drop-in sessions with specific contacts at each site for support. These led to another successful launch and strong employee take-up, and we were short-listed for the best communication of an employee share plan at the 2022 ProShare Annual Awards.

Further, in line with Reckitt's commitment to diversity and inclusiveness, Reckitt has included and promoted a 12-month savings sabbatical for employees on maternity leave.

Executive Directors are eligible to participate in the all-employee Sharesave Scheme on the same basis as all employees.

DIRECTORS' REMUNERATION REPORT CONTINUED

Implementation below the Board

Share ownership

Reckitt is proud of our ownership culture. In addition to the market-leading participation rates in our all-employee share plans, members of the Group Executive Committee and Group Leadership Team have shareholding requirements in order to further align the interests of management and shareholders. These requirements are amongst the most demanding in the market and we expect participants to meet them within eight years of appointment. There is an annual review of progress by the Remuneration Committee.

Amongst the Group Executive Committee, the total shareholding requirement is around £41m¹ and the average shareholding requirement among this group excluding the CEO is c.530% of salary. The aggregate actual holding for the Group Executive Committee is £15m¹, equivalent to an average of 230% of salary, which reflects good progress towards the requirement given the changes to the Group Executive Committee over the past three years.

Overall the total shareholding requirement for all employees with requirements is £79m¹, equivalent to an average of 400% of salary. The current actual holding is £51m¹ and the actual average holding is 260% of salary. This also reflects good progress towards the requirement given the number of new appointments made in light of the company's strategic transformation goals and reorganisation of structure.

Benefits

Reckitt regularly reviews the core benefits it provides in each country to ensure they remain appropriate, equally inclusive and in line with our philosophy of providing market-competitive benefits. In addition to aligning with the local market Reckitt ensures that there is a core level of benefits provided to all employees. These include:

- Life insurance for all of our global employee population. All of our employees are insured for at least two times base salary
- Global parental leave policy which provides for at least 26 weeks paid and 26 weeks unpaid maternity leave, and four weeks paid and four weeks unpaid paternity leave, for all employees. Some markets, such as the US, provide a market-leading higher benefit of 16 weeks paternity leave. The policy recognises that today's families come in all shapes and sizes, so the same principles apply to all LGBTQ+ employees, as well as adopting and surrogacy families
- An Employee Assistance Programme is provided in every country, providing valuable assistance to our employees during the pandemic and beyond
- Reckitt also provides health insurance, where it is not adequately provided for by the state, for most of our global employee population. In the UK and US our healthcare insurer provides access to a video GP. This allows our employees to speak to a doctor whenever they want. In a number of markets this also extends to cover spouse and/or children

Reckitt's unique International Transfer Policy is key to ensuring global mobility, which is a critical part of Reckitt's career development and our culture. Employees transfer consistently on a local terms basis, to remove inequities of home/host practices. Depending on the type of international move additional benefits such as international healthcare, international pension, school fees, tax return support and home leave may be provided to foster ongoing mobility.

Comparison with Executive Director remuneration

The Executive Directors have shareholding requirements of 200,000 shares for the CEO and 100,000 for the CFO, the most demanding requirements in the UK market². These are equivalent to c.1050% and c.800% of salary¹ respectively.

Executive Directors are additionally subject to a post-employment shareholding requirement which is enforced through restrictions put in place by our share plan administrator.

The table on page 140 sets out the progress of the Executive Directors towards their shareholding requirements.

Executive Directors receive benefits which consist primarily of the provision of a company car/allowance, risk insurances and healthcare.

In addition, Executive Directors are eligible for the benefits available to the wider UK workforce, as described in this table.

1. Based on the average closing share price in Q4 2022 of £58.22

2. Compared against constituents of the FTSE 30

DIRECTORS' REMUNERATION REPORT CONTINUED

Gender pay gap

The Board reviews the company's gender pay gap and publishes an annual gender pay report that can be found on our website under the Fairer Society heading of our Sustainability section. To increase transparency on this issue Reckitt voluntarily discloses the gender pay gap for our 10 largest markets by workforce size, including the UK, which together make up around 70% of our global permanent workforce.

As disclosed in our gender pay gap report, Reckitt has set targets to increase the number of women in senior leadership positions and has a number of initiatives to increase this representation.

A summary of the gender pay statistics is also included below:

- The gender pay gap in the UK for the year to April 2022 is -10.8% at median and 2.4% at mean
- This compares to the year to April 2021 when the gender pay gap was -7.4% at median and 5.0% at mean

Further data and information on the initiatives Reckitt is taking on diversity and inclusion are set out in our gender pay gap report.

CEO pay ratio

The table below provides pay ratios of the Chief Executive Officer's total remuneration to the remuneration of UK employees at the lower quartile, median and upper quartile. This is in line with UK reporting requirements.

For 2022, the total pay and benefits paid to both Nicandro Durante and Laxman Narasimhan whilst in the role of CEO have been combined to calculate the total CEO pay for 2022.

CEO	Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
	2022	Option A	1:82	1:61	1:34
	2021	Option A	1:170	1:121	1:78
	2020	Option A	1:244	1:177	1:100
	2019	Option A	1:158	1:115	1:70

The calculations reflect the application of Reckitt's reward policy across the organisation as set out in the section on wider workforce pay arrangements.

In particular, the Remuneration Committee believes the pay ratio is consistent with the Group's wider policies on employee pay, reward and progression. Reckitt ensures that employees are paid fairly for their role, based on the location they work in and their performance in role. As such, the base salary, annual bonus and benefits are based on the same principles for the identified employees as they are for the CEO. The median pay ratio has decreased in line with the reduction in the CEO's single total figure of remuneration as set out on page 140.

In calculating the ratio we have used Option A, in line with shareholder guidelines. The employees used in the calculations were selected on 23 February 2023, following the end of the financial year.

For identifying the three employees at the lower quartile, median and upper quartile, the following methodology has been used:

- All UK employees' total remuneration as at 31 December 2022 has been considered, excluding leavers and employees who were absent for more than 20 days during the financial year, as these would distort the ratio
- Full-time equivalent salary, variable pay, allowances and benefits (using the part-time values and converting these to full-time equivalent values) have been calculated. In order to calculate the value of taxable benefits we have taken the P11D value, due to ease of accessing data. Actual pension contributions have been used, and, where appropriate, converted to full-time equivalents

The table below summarises the identified employees in 2022:

	25th percentile	Median pay	75th percentile
Total employee pay and benefits	£36,998	£49,842	£88,128
Salary component	£25,580	£42,025	£58,062

In addition, Note 5 to the Financial Statements sets out the total employment costs and average number of employees globally, during 2022. Based on these, the average global pay during 2022 was £53,175 and consequently the pay ratio between the CEO and average global employee was 1:57.

DIRECTORS' REMUNERATION REPORT CONTINUED

Implementation of Directors' Remuneration Policy for 2023 outcomes**Salary**

As set out earlier in this report, the CEO did not receive a salary increase for 2023 and there was a 5.4% increase in the CFO's salary for 2023, taking into account Group and individual performance. This is below the budgeted average increase of 6% for the UK workforce. The CEO's salary for 2023 will be £1,100,000 and the CFO's will be £760,000.

Pension

The CFO is eligible to receive a pension contribution, or equivalent cash allowance, of 10% of salary, which is equivalent to the company's level of contribution for all UK employees. The current CEO does not receive a pension contribution.

Annual bonus in respect of 2023 performance

There are no changes to the bonus opportunity for the CEO and CFO, remaining at 120% and 100% of salary at target, respectively. Bonuses for 2023 will remain based on Reckitt's net revenue and adjusted profit before income tax targets, measured in GBP at a constant exchange rate, with the outcome under each of the measures combined multiplicatively to give a maximum bonus outcome of 3.57x the target bonus opportunity if both targets are met.

In addition, for 2023, a NWC metric will be introduced to the annual bonus. The NWC measure will act as a downward modifier only (applying on a multiplicative basis to the combined outcome of the net revenue and adjusted profit before income tax targets, with a maximum multiplier of 1x) and is intended to hold executives more formally accountable for, and incentivise delivery of, cash conversion as a key element of Reckitt's earnings model. NWC has been used as an APP metric for a number of years for a significant proportion of the business and the Committee is of the view that aligning the bonus measures for our Executive Directors, as well as other senior leaders, with other areas of the Group is appropriate. The NWC metric for APP purposes is an Operating NWC and is calculated as a 12-month average.

One-third of any bonus earned will be deferred into Reckitt shares for three years.

As previously noted in the Chair's letter, as it does every year, the Committee will continue to evaluate the performance of both the Group and the Executive Directors in the round and with regard to broader circumstances to assess whether the level of annual bonus payout is appropriate and justified, before determining the final bonus payout.

We have not disclosed the performance target ranges for 2023 as we consider them to be commercially sensitive. However, we commit to retrospectively disclosing the performance ranges in the Directors' Remuneration Report for the year ending 31 December 2023.

2023 LTIP awards**Award levels**

There are no changes to the LTIP award levels for the CEO or CFO for 2023. These have been reviewed in light of share price performance, Group performance and individual performance. Nicandro Durante's

2023 LTIP award will consist of 150,000 performance share options and 75,000 performance shares and Jeff Carr's award will be 80,000 performance share options and 40,000 performance shares. These awards are expected to be made following the AGM in May 2023.

Performance conditions

The LTIP performance metrics and their associated weightings are unchanged from the 2022 LTIP awards and are as follows:

- LFL net revenue growth (40% weighting)
- ROCE (25% weighting)
- Relative TSR (25% weighting)
- ESG (10% weighting)

The Committee went through a robust process when setting these targets, taking into account a number of factors and different reference points, and the Committee considers that the targets set are very stretching. Awards granted in 2023 will vest in line with the descriptions below, which require significant outperformance of targets.

LFL net revenue growth

Net revenue is measured as LFL growth over three years. As set out earlier in the report, we are a 28% larger business on a LFL net revenue basis since 2019, including a c.2.5% positive impact from the US Nutrition competitor supply issue detailed elsewhere, meaning that 2022 is a larger, stronger base year for this award. At the time these targets were set, market consensus was for c.2% LFL net revenue growth for 2023 and our stated ambition for LFL net revenue growth is mid-single-digits, excluding the lapping impact of the competitor supply disruption in our US Nutrition business in 2022. In this context, the Remuneration Committee believes that the performance ranges are appropriately stretching and incentivise management to deliver outperformance. 20% of this element will vest for achieving 2.0% per annum growth increasing to full vesting for achieving 5.0% per annum growth.

ROCE

ROCE is measured in the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. For LTIP purposes ROCE is measured on a constant currency basis. In addition, LTIP targets include impairments prior to the start of the performance period, whereas in the calculation elsewhere in the annual report total assets have been adjusted to add back impairments of Goodwill, except where the impaired asset has been disposed or partially disposed. If there are any impairments during the performance period, the Committee will ensure that this does not lead to an increase in the vesting by adjusting the capital employed accordingly and to ensure a like-for-like comparison to the targets. 20% of this element will vest for achieving 14.0% increasing to full vesting for achieving 16.0%.

DIRECTORS' REMUNERATION REPORT CONTINUED

Relative TSR

Relative TSR directly aligns LTIP participants with the shareholder experience and will only reward for TSR outperformance against our peers.

As it does every year, the Committee reviewed the constituents of the peer group to ensure that they remain appropriate to assess performance against and also considers whether any additional peers should be added. The outcome of this review was that all of the current peer companies remain appropriate and that Haleon (which was listed as an independent business in 2022) should be added to the peer group.

Therefore, the peer group for the 2023 LTIP awards comprises 20 companies with which we compete for capital and to which shareholders compare us, and is also an appropriate group against which to incentivise LTIP participants to outperform. The peer companies are primarily drawn from the constituents of the MSCI World House & Personal Products Index, with others forming part of the broader 'Fast Moving Consumer Goods' industry which are subject to similar industry dynamics and market challenges as Reckitt. The constituents will be reviewed on an annual basis and, in particular, as new comparators come to the market. The TSR peer group for the 2023 LTIP award is set out below:

Beiersdorf	Danone	Henkel	Lindt	Procter & Gamble
Church & Dwight	Essity	JDE	L'Oréal	Shiseido
Clorox	Estée Lauder	Kao	Mondelēz	Unicharm
Colgate Palmolive	Haleon	Kimberly-Clark	Nestlé	Unilever

Under the relative TSR measure, 20% of the award will vest for TSR at the median of the peer group, increasing to full vesting for upper quartile performance or above. In line with shareholder guidance, a common currency will be used for TSR purposes.

ESG

ESG measures were introduced from the 2022 LTIP to align participants with, and incentivise delivery of, our 2030 Sustainability Ambitions. There are two equally weighted metrics for the 2023 LTIP award. The ESG targets are based on rigorous methodology, are independently assured and, in the case of our carbon emissions, support our delivery of externally validated science-based targets on emissions reduction. Targets are based on achievement in the final year of the performance period and take into account the plans that we have to achieve the Sustainability Ambitions. The measures and targets are as follows:

- i. **Percentage of net revenue from more sustainable products** – this has been an annual reporting KPI since 2012 and supports our ambition of 50% of net revenue being from more sustainable products by 2030. This is measured using our Sustainable Innovation Calculator (SIC). The calculator evaluates the sustainability impact of every new product versus existing products and established benchmarks. It helps measure carbon, water, plastics, ingredients and packaging footprints in new products for our

global brands, targeting their reduction to enable more sustainable products in the future. It includes Scope 3 product emissions (including the carbon and water impact from consumer use) which is the most impactful lifecycle stage of our products. We achieved 24.4% of net revenue from more sustainable products in 2022 and have set the targets for this measure based on the Plan to 2030, such that 20% of this element will vest for achieving 32% of net revenue from more sustainable products increasing to full vesting for achieving 35% in 2025.

- ii. **Percentage reduction in GHG emissions in operations** – this supports the delivery of our externally validated science-based targets for 2030 to help maintain global warming at less than 1.5°C, including a 65% reduction in GHG emissions in operations against our 2015 baseline. For the purposes of reward outcomes, any offsetting activities will not count towards achievement of these targets. A total of 20% of this element will vest for achieving a 66% reduction in GHG emissions in operations by 2025, increasing to full vesting for achieving a 69% reduction. The threshold of a 66% reduction is above the goal that we set for ourselves by 2030, with the maximum target of a 69% reduction significantly beyond this, requiring us to exceed our 2030 science-based target ahead of schedule. These targets are considered stretching taking into account internal forecasts and in the context of a 2022 actual of 66%.

Summary of 2023 LTIP targets

Performance will be assessed for each measure, at the end of the three-year performance period, on a sliding scale as set out below:

	Threshold (20% vesting)	Maximum (100% vesting)
LFL net revenue growth (3-year CAGR) (40% weighting)	2.0%	5.0%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	14.0%	16.0%
Relative TSR (25% weighting)	Median	Upper quartile
ESG: % of net revenue from more sustainable products (final year) (5% weighting)	32%	35%
ESG: % reduction in GHG emissions in operations (final year) (5% weighting)	66%	69%

DIRECTORS' REMUNERATION REPORT CONTINUED

ADDITIONAL REMUNERATION DISCLOSURES

Percentage change in the remuneration of Directors

We are required to publish the annual percentage change in remuneration (salary or fees, benefits and annual bonus) for each Director compared to the annual average percentage change in remuneration for the employees (excluding Directors) of the Parent Company. Since the CEO is the sole employee of Reckitt Benckiser Group plc, this statutory disclosure is not possible. In the table below we are therefore voluntarily disclosing the percentage change in remuneration for all UK employees in order to provide a representative comparison.

The company considers UK employees to be an appropriate comparator group as the Executive Directors' remuneration arrangements are similar in structure to the majority of these employees and it reflects the economic environment where the Executive Directors are employed. The analysis is based on a consistent set of employees for each comparison, i.e. the same individuals or roles appear in the 2021/22 comparison, and similarly for the 2020/21 and 2019/20 comparisons.

	2021/22			2020/21			2019/20		
	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus
All UK employees ¹	4.1%	2.1% ²	15.6%	5.9%	6.2% ²	-8.9%	4.5%	1.5% ²	505.4%
Chris Sinclair (Chair of the Board)	10.0%	–	–	3.6%	–	–	10.0%	–	–
Andrew Bonfield ³	6.2%	–	–	2.4%	–	–	4.1%	–	–
Olivier Bohuon ⁴	2.6%	–	–	–	–	–	–	–	–
Jeff Carr (CFO) ⁵	3.0%	0.4%	12.8%	41.5%	37.3%	29.3%	–	–	–
Jeremy Darroch ⁶	–	–	–	–	–	–	–	–	–
Nicandro Durante (CEO) ⁷	178.0%	–	–	1.9%	–	–	14.1%	–	–
Mary Harris	-3.8%	–	–	2.0%	–	–	14.4%	–	–
Mehmood Khan	2.6%	–	–	2.7%	–	–	4.7%	–	–
Pam Kirby	2.0%	–	–	2.0%	–	–	7.3%	–	–
Sara Mathew ⁸	-57.2%	–	–	2.7%	–	–	109.3%	–	–
Laxman Narasimhan (Former CEO) ⁹	-22.8%	-8.9%	-100.0%	3.1%	-62.1%	-5.9%	117.3%	-23.4%	1747.2%
Alan Stewart ¹⁰	–	–	–	–	–	–	–	–	–
Elane Stock	2.6%	–	–	2.7%	–	–	4.7%	–	–
Margherita Della Valle ¹¹	2.6%	–	–	105.4%	–	–	–	–	–

1. The percentages for 'All UK employees' reflect the average percentage change in full-time equivalent salary, taxable benefits and allowances, and bonus for colleagues based in the UK between 2019/20, 2020/21 and 2021/22. It only includes colleagues employed in both years in the comparison

2. The percentage change in taxable benefits for all UK employees excludes international transfer benefits as this is volatile from year to year based on each individual's circumstances

3. Andrew Bonfield held the role of Senior Independent Director on an interim basis from 1 September to 31 October 2022. The additional fees for this period are included above

4. Olivier Bohuon was appointed to the Board on 1 January 2021 and so no comparison is shown for 2020/21 and 2019/20

5. Jeff Carr joined on 9 April 2020 so no comparison is shown for 2019/20. The percentage change shown for 2020/21 reflects actual remuneration received during 2020 for service from Jeff Carr's appointment on 9 April 2020 to 31 December 2020

6. Jeremy Darroch was appointed to the Board on 1 November 2022 and so no comparisons are shown

7. Nicandro Durante was appointed as an Executive Director from 2 September 2022, having stepped down as a Non-Executive Director on 1 September 2022. The percentage change figures for 2021/22 reflect an aggregate of remuneration paid for both his Executive and Non-Executive roles during 2022

8. Sara Mathew was appointed to the Board in July 2019 and the comparison for 2019/20 reflects that the 2019 fee was only received for part of the year. Sara Mathew stepped down from the Board on 20 May 2022 and the comparison for 2021/22 reflects that the 2022 fee was only received for part of the year

9. The percentage change for 2019/20 for Laxman Narasimhan reflects actual salary received during 2019 for service from his appointment on 16 July to 31 December 2019. Laxman stepped down from the Board on 30 September 2022 and the comparison for 2021/22 reflects actual remuneration received during 2022 to this date. Laxman was not eligible for an annual bonus in 2022 and this is reflected in the comparison shown

10. Alan Stewart was appointed to the Board on 1 February 2022 and so no comparisons are shown

11. Margherita Della Valle joined on 1 July 2020 so no comparison is shown for 2019/20. The comparison for 2020/21 reflects that the 2020 fee was only received for part of the year

DIRECTORS' REMUNERATION REPORT CONTINUED

Relative importance of spend on pay

The table below shows shareholder distributions (i.e. dividends) and total employee pay expenditure for 2021 and 2022, along with the percentage change in both.

	2022 £m	2021 £m	% change 2021/22
Total shareholder distribution ¹	1,249	1,246	0.2
Total employee expenditure ²	2,408	2,276	5.8

1. Details of shareholder distribution are set out in Note 28 to the Financial Statements

2. Details of employee expenditure are set out in Note 5 to the Financial Statements

Exit payments made in the year (audited)

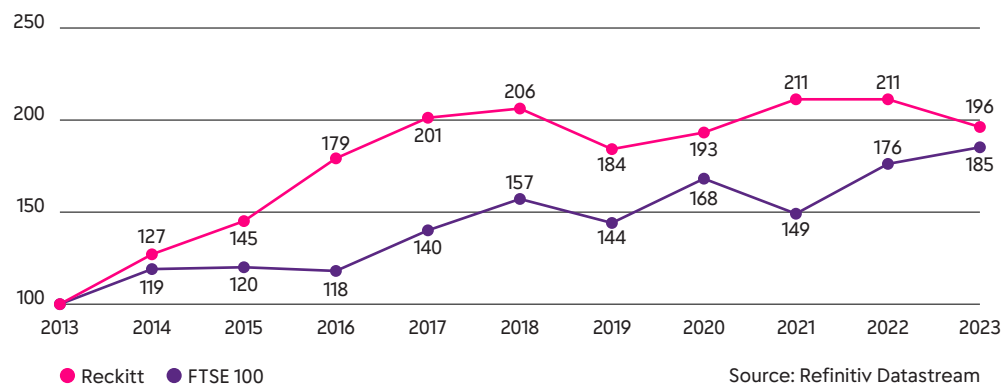
Details of Laxman's leaving arrangements are provided earlier in this report.

Payments to past Directors (audited)

No other benefits or payments were delivered to former Directors in the year in excess of the minimum threshold of a pre-tax value of £15,000 set by the Remuneration Committee for this purpose.

Performance graph

The graph below shows the TSR of the company and the UK FTSE 100 Index over the period since 1 January 2013. This shows the growth in the value of a hypothetical holding of £100 invested on 31 December 2012. The FTSE 100 Index was selected on the basis that it contains companies of a comparable size, in the absence of an appropriate industry peer group in the UK.



The table below sets out the single figure of total remuneration for the role of CEO over the last 10 years.

(£000) CEO single figure of remuneration	Nicandro Durante	Laxman Narasimhan	Rakesh Kapoor	Annual bonus (as a percentage of maximum)	LTIP vesting (as a percentage of maximum)
2013			£6,840	100%	40%
2014			£12,787	72%	40%
2015			£25,527	100%	80%
2016			£15,289	0%	50%
2017			£8,999	0%	50%
2018			£14,314	84%	65%
2019		£4,599 ¹	£938	12% ²	0% ³
2020		£8,434 ¹		100%	0% ³
2021		£5,967		91%	21.5%
2022	£2,118	£918		100% ⁴	100% ⁵

1. Includes buyouts in respect of legacy arrangements from previous employer

2. Zero for Rakesh Kapoor

3. Laxman Narasimhan was not with the Group at the time these awards were granted

4. Laxman Narasimhan was not eligible for a 2022 APP following his resignation as CEO

5. Nicandro Durante was a Non-Executive Director at the time these awards were granted and therefore did not receive an award and Laxman Narasimhan's award lapsed following his resignation as CEO

Single total figure of 2022 remuneration for Non-Executive Directors and implementation for 2023 (audited)

The following Non-Executive Director fee policy will apply from 1 January 2023. The table also sets out the fees that were in place for the year ended 31 December 2022.

Role	2023 fees		2022 fees	
	Cash fee	Fee delivered in Reckitt shares	Cash fee	Fee delivered in Reckitt shares
Base fees				
Chair of the Board	£495,000	£165,000	£470,250	£156,750
Non-Executive Director	£76,500	£25,500	£73,500	£24,500
Additional fees				
Chair of Committee	£35,000	–	£35,000	–
Member of Committee	£20,000	–	£20,000	–
Designated Non-Executive Director for engagement with the company's workforce	£20,000	–	£20,000	–
Senior Independent Director	£30,000	–	£30,000	–

DIRECTORS' REMUNERATION REPORT CONTINUED

The fee for the Chair of the Board has been increased to £660,000, an increase of 5.3%. The base fee for NEDs has been increased to £102,000, an increase of 4.1%. These increases are below the salary increase budget across the UK workforce. The proportion delivered in Reckitt shares continues to be 25% of the base fee, being £165,000 for the Chair and £25,500 for the NEDs.

In addition, NEDs are eligible to receive support from the company to complete a UK tax return, if required.

The table below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 December 2022 and the prior year:

	2022 fees			2021 fees		
	Cash	Shares	Total	Cash	Shares	Total
Chris Sinclair	£470,250	£156,750	£627,000	£427,500	£142,500	£570,000
Andrew Bonfield ¹	£113,500	£24,500	£138,000	£106,250	£23,750	£130,000
Olivier Bohuon	£93,500	£24,500	£118,000	£91,250	£23,750	£115,000
Jeremy Darroch ²	£24,667	£0	£24,667	–	–	–
Nicandro Durante ³	£95,667	£0	£95,667	£141,250	£23,750	£165,000
Mary Harris	£119,750	£24,500	£144,250	£126,250	£23,750	£150,000
Mehmood Khan	£93,500	£24,500	£118,000	£91,250	£23,750	£115,000
Pam Kirby	£128,500	£24,500	£153,000	£126,250	£23,750	£150,000
Sara Mathew ⁴	£49,167	£0	£49,167	£91,250	£23,750	£115,000
Alan Stewart ⁵	£94,458	£22,458	£116,916	–	–	–
Elane Stock	£93,500	£24,500	£118,000	£91,250	£23,750	£115,000
Margherita Della Valle	£93,500	£24,500	£118,000	£91,250	£23,750	£115,000

1. Andrew Bonfield held the role of Senior Independent Director on an interim basis from 1 September to 31 October 2022. The additional fees for this period are included above
2. Jeremy Darroch joined the Board on 1 November 2022. Fees shown are paid from this date
3. Nicandro Durante stepped down as a Non-Executive Director on 1 September 2022 and was appointed CEO Designate on 2 September 2022 and CEO effective from 1 October 2022. Remuneration shown relates to services as a Non-Executive Director only. Fees relating to his tenure as an Executive Director are detailed on page 140
4. Sara Mathew stepped down from the Board on 20 May 2022. Fees shown are paid to this date
5. Alan Stewart joined the Board on 1 February 2022. Fees shown are paid from this date

Travel and expenses for Non-Executive Directors are incurred in the normal course of business; for example, in relation to attendance at Board and Committee meetings. The costs associated with these are all met by the company.

Summary of shareholder voting at the 2022 AGM

The following table shows the results of the voting on the 2020 Directors' Remuneration Report at the 2022 AGM and 2022 Directors' Remuneration Policy at the 2022 AGM:

	Votes for	For %	Votes against	Against %	Total	Votes withheld
Approve the 2022 Directors' Remuneration Report	491,189,710	92%	44,291,555	8%	535,481,265	6,993,427
Approve the Directors' Remuneration Policy	493,637,970	92%	45,472,574	8%	539,110,544	3,364,148

The Remuneration Committee had extensive dialogue with shareholders during 2021 on the proposed 2022 Remuneration Policy, including engaging with shareholders representing more than 50% of our shareholder register. The majority of shareholders and advisory bodies providing input were supportive of the changes we are making to our Remuneration Policy and this was demonstrated by the high levels of support received for both the Policy and Annual Report on Remuneration at the 2022 AGM. Following his appointment as Chair of the Remuneration Committee, Alan Stewart met with a number of major shareholders.

Directors' service contracts

Non-Executive Directors have letters of engagement which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders. Appointments are renewable for subsequent three-year terms by mutual consent. Details are set out below:

Name	Date of appointment	Length of service as at 31 December 2022	
		Years	Months
Chris Sinclair	10 February 2015 (appointed Chair of the Board on 3 May 2018)	7	11
Olivier Bohuon	1 January 2021	2	0
Andrew Bonfield	1 July 2018	4	6
Jeremy Darroch	1 November 2022	0	2
Mary Harris	10 February 2015	7	11
Mehmood Khan	1 July 2018	4	6
Pam Kirby	10 February 2015	7	11
Alan Stewart	1 February 2022	0	11
Elane Stock	1 September 2018	4	4
Margherita Della Valle	1 July 2020	2	6

The CEO has been appointed on a contract which is terminable by either party with six months' notice. The CFO's service contract contains a 12-month notice period. Nicandro Durante was appointed as CEO Designate on 2 September and as CEO from 1 October 2022. Jeff Carr was appointed to the Board as CFO on 9 April 2020. Directors' service contracts and letters of engagement are available for inspection at the registered office.

DIRECTORS' REMUNERATION REPORT CONTINUED

Advisors

Deloitte LLP (Deloitte) was appointed by the Remuneration Committee as independent advisor effective from 1 January 2014 following a review of the advisor in late 2013. The Committee undertakes due diligence periodically to ensure that Deloitte remains independent of the company and that the advice provided is impartial and objective. Deloitte is a founding member of and signatory to the Code of Conduct for Remuneration Consultants, details of which can be found at www.remunerationconsultantsgroup.com. During 2022, Deloitte LLP also provided the Group with advice and compliance support in numerous areas, including corporate, indirect and employment taxes, global mobility, and advisory and technology consulting.

These services were provided under separate engagement terms and the Committee is satisfied that the provision of these services did not impair Deloitte's ability to advise the Committee independently. Deloitte's total fees for the provision of remuneration services were £251,350 on the basis of time and materials. It should be noted that although we are only required to disclose the value of fees for services which materially assisted the Remuneration Committee, as with previous years, we have disclosed the full value of remuneration services from Deloitte, which includes advice to management and to the Remuneration Committee.

Directors' interests in shares and options under the LTIP¹ (audited)

	Grant date	At 01.01.22	Granted during the year	Exercised/vested during the year (including dividend shares) ²	Lapsed during the year	At 31.12.22	Option price (£)	Market price at date of award (£)	Market price at date of exercise/vesting (£)	Exercise/vesting period
Nicandro Durante										
Performance-based share options	06.09.22	–	150,000	–	–	150,000	64.77	–	–	May 2025-Sep 2032
Performance-based share awards	06.09.22	–	75,000	–	–	75,000	–	64.58	–	May 2025
Jeff Carr										
Performance-based share options	01.05.20	80,000	–	–	–	80,000	65.20	–	–	May 2023-May 2030
	28.05.21	80,000	–	–	–	80,000	64.67	–	–	May 2024-May 2031
	20.05.22	–	80,000	–	–	80,000	63.32	–	–	May 2025-May 2032
Performance-based share awards	01.05.20	40,000	–	–	–	40,000	–	65.70	–	May 2023
	28.05.21	40,000	–	–	–	40,000	–	63.68	–	May 2024
	20.05.22	–	40,000	–	–	40,000	–	62.42	–	May 2025
Laxman Narasimhan										
Performance-based share options	05.08.19	150,000	–	32,250	117,750	–	63.72	–	62.42	May 2022-Aug 2029
	01.05.20	150,000	–	–	150,000	–	65.20	–	–	May 2023-May 2030
	28.05.21	150,000	–	–	150,000	–	64.67	–	–	May 2024-May 2031
	20.05.22	–	150,000	–	150,000	–	63.32	–	–	May 2025-May 2032
Performance-based share awards	05.08.19	75,000	–	16,125	58,875	–	–	59.72	–	May 2022
	01.05.20	75,000	–	–	75,000	–	–	65.70	–	May 2023
	28.05.21	75,000	–	–	75,000	–	–	63.68	–	May 2024
	20.05.22	–	75,000	–	75,000	–	–	62.42	–	May 2025

1. Vesting of these awards is subject to performance conditions set by the Remuneration Committee and the awards are subject to an additional two-year holding period commencing at the end of the performance period

2. Dividend equivalents accrue on performance shares during the vesting period for 2022 LTIP awards, and will be disclosed on vesting

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' interests in shares in the Deferred Bonus Plan¹ (audited)

	Grant date	At 01.01.22	Granted during the year	Exercised/vested during the year	Lapsed during the year	At 31.12.22	Option price (£)	Market price at date of award (£)	Market price at date of vesting (£)	Vesting period
Jeff Carr										
Deferred Bonus Plan	25.03.21	9,163	–	–	–	9,163	–	64.22	–	Mar 2024
Deferred Bonus Plan	21.03.22	–	13,131	–	–	13,131	–	57.92	–	Mar 2025
Laxman Narasimhan										
Deferred Bonus Plan	23.03.20	1,259	–	–	1,259	–	–	58.35	–	Mar 2023
Deferred Bonus Plan ²	23.03.20	3,832	–	–	3,832	–	–	58.35	–	Mar 2023
Deferred Bonus Plan	25.03.21	21,124	–	–	21,124	–	–	64.22	–	Mar 2024
Deferred Bonus Plan	21.03.22	–	22,038	–	22,038	–	–	57.92	–	Mar 2025

1. One-third of the annual bonus is delivered in the form of conditional share awards which are deferred for three years

2. One-third of the payment made by Reckitt in respect of the PepsiCo bonus that was forfeited by joining Reckitt. The award was made on the same terms as the other awards under the Deferred Bonus Plan

3. Dividend equivalents accrue on deferred bonus shares during the vesting period and will be disclosed on vesting

Executive employees may also participate in the all-employee Sharesave Scheme on the same basis as all other employees. The table below details options held.

Sharesave Scheme	Grant date	At 01.01.22	Granted during the year	Exercised during the year	Lapsed during the year	At 31.12.22	Option price (£)	Market price at exercise (£)	Exercise period
Jeff Carr	31.08.21	403	–	–	–	403	44.56	–	Feb 25-Jul 25
Laxman Narasimhan	02.09.19	379	–	–	379	–	47.44	–	Feb 23-Jul 23

There have been no changes to the Directors' interests as set out in the above tables between 31 December 2022 and 28 February 2023.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' interests in the share capital of the company (audited)

The Directors in office at the end of the year and those in office at 28 February 2023 had the following beneficial interests in the ordinary shares of the company:

	28 February 2023	31 December 2022	31 December 2021
Chris Sinclair	12,733	12,733	11,328
Olivier Bohuon	931	931	711
Andrew Bonfield	873	873	639
Jeff Carr	30,000	30,000	30,000
Jeremy Darroch ¹	0	0	–
Nicandro Durante	1,105	1,105	1,105
Mary Harris	3,017	3,017	2,784
Mehmood Khan	833	833	594
Pam Kirby	5,219	5,219	4,998
Sara Mathew ²	–	487	487
Laxman Narasimhan ³	–	66,074	56,917
Alan Stewart ⁴	191	191	–
Elane Stock	2,732	2,732	2,487
Margherita Della Valle	504	504	296

1. Jeremy Darroch was appointed to the Board on 1 November 2022
2. Sara Mathew stepped down from the Board on 20 May 2022 and her interest in shares is shown up to this date. Sara Mathew held her shares in the form of 2,436 American Depositary Receipts (ADR). Five ADRs are equivalent to one ordinary share in the company
3. Laxman Narasimhan stepped down from the Board on 30 September 2022 and his interest in shares is shown up to this date
4. Alan Stewart was appointed to the Board on 1 February 2022
5. No person who was a Director (or a Director's connected person) on 31 December 2022 and at 28 February 2023 had any notifiable share interests in any subsidiary
6. The company's Register of Directors' Interests (which is open to inspection) contains full details of Directors' shareholdings and options to subscribe for shares

As approved and signed on behalf of the Board of Directors.

ALAN STEWART
CHAIR OF THE REMUNERATION COMMITTEE

Reckitt Benckiser Group plc

28 February 2023

This Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The report meets the requirements of the FCA Listing Authority's Listing Rules and the Disclosure Guidance and Transparency Rules. In this report we describe how the principles of good governance relating to Directors' remuneration, as set out in the UK Corporate Governance Code (July 2018) (the Code), are applied in practice. The Remuneration Committee confirms that throughout the financial year the company has complied with these governance rules and best practice provisions.

REPORT OF THE DIRECTORS

Introduction

The Directors present their report, together with the Financial Statements of the Group for the year ended 31 December 2022, in accordance with Section 415 of the Companies Act 2006 (CA 2006). In accordance with Section 414C (11) of CA 2006 certain matters required to be included in this Directors' Report are included in the Strategic Report on pages 2 to 87. The Strategic Report includes an indication of the likely future developments of the business, research and development activities of the Group and details of important events affecting the company. The Corporate Governance Report can be found on pages 88 to 108 and is deemed to be incorporated into this Directors' Report by reference.

Further disclosure requirements contained in CA 2006, Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Part 3 of the Companies (Miscellaneous Reporting) Regulations 2018, the Financial Conduct Authority's (FCA) Listing Rules and the Disclosure Guidance and Transparency Rules, which are deemed to form part of the management report can be found on the following pages of the Annual Report for the year

ended 31 December 2022, and are incorporated into this Directors' Report by reference:

Acquisitions and disposals	220-221
Awards under employee share schemes and long-term incentive schemes	215-219
Corporate Governance Statement including internal control and risk management statements	80-90
Statement of Directors' Responsibilities, including disclosure of information to the Auditor	160
Disclosure of Greenhouse Gas (GHG) emissions	67
Employment policy and employee involvement	158
Engagement with employees, suppliers, customers and others	47-58; 62-64
Environmental, social and governance (ESG) matters	41-43; 47-61
Financial risk management and financial instruments	200-206
Future developments in the business	2-87
Post Balance Sheet events	221
Research and development activities	29-32
Shareholder information	268-270
Sustainability and corporate responsibility	41-43; 47-61
Viability Statement	87
Charitable donations	41-43
Subsidiary undertakings (including overseas branches)	229-240

Information on the Board's stakeholder engagement and activities is set out in the s172 Statement, which can be found on pages 62 to 64.

There is no additional information requiring disclosure under Listing Rule 9.8.4R.

Results and dividends

The Consolidated Income Statement can be found on page 177. The profit for the year attributable to equity shareholders of the company amounted to £2,330 million.

The Directors resolved to pay an interim dividend of 73.0 pence per ordinary share (2021: 73.0 pence), which was paid to shareholders on 14 September 2022.

The Directors recommend a final dividend for the year of 110.3 pence per share (2021: 101.6 pence) which, together with the interim dividend, makes a total dividend for the year of 183.3 pence per share (2021: 174.6 pence). During the year no shareholders waived their right to receive dividend payments.

The final dividend, if approved by the shareholders at the forthcoming Annual General Meeting (AGM) of the company, will be paid on 24 May 2023 to shareholders on the register at the close of business on 11 April 2023.

Directors

Details of the company's Directors who served during the financial year ended 31 December 2022 can be found on pages 91 to 94.

The rules governing the appointment and retirement of Directors are set out in the company's Articles of Association (the Articles) and all appointments are made in accordance with the UK Corporate Governance Code 2018 (the Code). Under the terms of reference of the Nomination Committee, all Director appointments must be recommended by the Nomination Committee for approval by the Board of Directors. All Directors must submit themselves for re-election each

year at the AGM. At the 2023 AGM all Directors will offer themselves for election or re-election in compliance with the Code. Details of the Directors standing for election or re-election can be found in the 2023 Notice of AGM. Information on the service agreements of Executive Directors can be found in the Directors' Remuneration Report on pages 126 to 155. The letters of appointment of the Non-Executive Directors are available for inspection at the company's registered office.

Powers of Directors

The Board of Directors is responsible for the management of the business of the company and may exercise all powers of the company subject to the provisions of the company's Articles and CA 2006.

The Articles contain specific provisions and restrictions regarding the company's power to borrow money. Powers relating to the alteration of share capital are also included in the Articles and shareholders are asked to renew such authorities each year at the AGM. A copy of the Articles is available on the company's website at www.reckitt.com or can be obtained upon written request from the Company Secretary or the UK Registrar of Companies, Companies House.

Directors' insurance and indemnities

The company indemnifies the Directors and Officers of the company and any Group subsidiary to the extent permitted by Section 236 of CA 2006 in respect of the legal defence costs for claims against them and third-party liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly. The Directors' and Officers' liability insurance cover was maintained throughout the year ended 31 December 2022 at the company's expense.

REPORT OF THE DIRECTORS CONTINUED

Directors' interests

A statement of Directors' interests in the share capital of the company is shown on page 155 of the Directors' Remuneration Report. Details of Executive Directors' options to subscribe for shares in the company are included on pages 153 and 154 in the audited part of the Directors' Remuneration Report.

During the year, none of the Directors had a material interest in any derivative or financial instrument relating to the company's shares. Details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 126 to 155.

No Director has a material interest in any 'contract of significance' (as defined by the FCA) to which the company, or any of its subsidiary undertakings, is a party as at 31 December 2022.

Share capital

As at 31 December 2022, the company's issued share capital consisted of 736,535,179 ordinary shares of 10 pence each of which 715,763,966 were with voting rights and 20,771,213 ordinary shares were held in Treasury. Each share carries the right to one vote at general meetings of the company. Details of changes to the ordinary shares issued and of options and awards granted during the year are set out in Notes 24 and 25 to the Financial Statements. The rights and obligations attached to the ordinary shares are contained in the company's Articles. There are no restrictions on the voting rights attached to the company's ordinary shares or the transfer of securities in the company except in the case of transfers of securities:

- That certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws)

- Pursuant to the Listing Rules of the United Kingdom Listing Authority whereby certain employees of the company require the approval of the company to deal in the company's ordinary shares

No person holds securities in the company which carry special voting rights with regard to control of the company. The company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

Allotment of shares

At the 2022 AGM, authority was granted to the Directors under Section 551 of CA 2006 to allot shares or grant rights to subscribe for, or convert any security into shares of the company. The authority granted to the Directors will expire at the conclusion of this year's AGM. At the 2023 AGM, a resolution will be proposed to the shareholders to renew the Directors' authority to allot equity shares representing approximately one-third of the company's issued share capital as at the latest practicable date prior to the publication of the Notice of AGM.

In accordance with the Investment Association Share Capital Management Guidelines, Directors will once again seek authority to allot further ordinary shares, in connection with a pre-emptive offer by way of a rights issue, up to a further one-third of the company's existing issued share capital on the same date. The authorities sought would, if granted, expire at the earlier of six months after the company's next accounting reference date, or at the conclusion of the AGM of the company held in 2024, whichever is the sooner.

Under Section 561 of CA 2006, shareholders have a right of first refusal in relation to certain issues of new shares. A special resolution will also be proposed to renew the Directors' power to allot shares in the capital of the company without complying with the pre-emption rights in the CA 06 in certain circumstances up to a maximum of 10% of the company's issued share capital.

This disapplication authority sought is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group Principles issued in November 2022.

This authority will maintain the company's flexibility in relation to future share issues, including issues required to finance business opportunities, should appropriate circumstances arise.

Authority to purchase own shares

Authority was granted to the Directors at the 2022 AGM for the purposes of Section 701 of CA 2006 to repurchase shares in the market and this authority remains valid until the conclusion of this year's AGM. There were no share repurchases during 2022.

At the 2023 AGM, the Directors will seek to renew the authority granted to them. Such authority, if approved, will be limited to a maximum of 71,590,000 ordinary shares, representing less than 10% of the company's issued ordinary share capital (excluding treasury shares) calculated as at the latest practicable date prior to publication of the Notice of AGM, and sets the minimum and maximum prices which may be paid.

Change of control and significant agreements

There are a number of agreements that take effect, alter or terminate upon a change of control of the company following a takeover, such as commercial contracts, bank agreements, property lease arrangements and employee share plans. The shareholder agreement between the company and JAB Holdings B.V. (JAB) at the time of the merger in 1999 entitled JAB to nominate Board Directors. A holding in excess of 20% or 10% of the company's ordinary shares entitles JAB to nominate two Directors or one Director respectively. JAB's current holding is below this amount and there is currently no nominated Director on the Board. None of these are deemed to be significant in terms of their potential impact on the business of the Group as a whole.

There are no significant agreements between the company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the company's share plans may cause options and awards granted under such plans to vest on a takeover, and if the employment of an Executive Director or other employee is terminated by the company following a takeover then there may be an entitlement to appropriate notice and/or compensation as provided in applicable contracts or terms of employment.

There is no information that the company is required to disclose about persons with whom it has contractual or other arrangements with, which are essential to the business of the company.

REPORT OF THE DIRECTORS CONTINUED

Employees

During 2022, the Group employed an average of 40,000 (2021: 41,800) employees worldwide, of whom 4,870 (2021: 4,670) were employed in the UK. The Group is committed to the principle of equal opportunity in employment: no applicant or employee receives less favourable treatment on the grounds of nationality, age, gender, religion, race, ethnicity, disability, sexual orientation or any other protected characteristics.

Employment applications are considered on the basis of a person's aptitude and ability, and fair consideration is given to all applications regardless of nationality, age, gender, religion, race, ethnicity, disability, sexual orientation, or any other protected characteristics. Where an employee has an existing disability or becomes disabled during their employment, every practical effort is made to assist the employee in continuing their employment and arranging appropriate training. All employees, including those with a disability, are treated in a fair and inclusive way throughout their careers, whether that means accessing training, development opportunities or when seeking career progression. Further details of our Inclusion and Anti-Harassment policies can be found at www.reckitt.com.

It is essential to the continued improvement in performance, efficiency and productivity throughout the Group that each employee understands the Group's strategies, policies and procedures. Open and regular communication with employees at all levels is an essential part of the organisational performance management process. The Group operates multi-dimensional two-way internal communications programmes which include the provision of a Group intranet and the publication of regular Group newsletters.

Opinions of employees are sought on a variety of issues through mechanisms including global surveys, opinion polls, team meetings and feedback forums. Further information on the Group's employee engagement activities is included on pages 9 to 11 and pages 62 to 64.

A continuing programme of training and development reinforces the Group's commitment to employee development. The Group provides all employees with equal opportunities and the Freedom to Succeed at work and recognises the importance of employee health and wellbeing. Reckitt's Leadership Behaviours create an inclusive environment for employees to act with integrity, responsibility and consistency in line with our renewed Purpose, Fight and Compass set out on pages 9 to 11.

Employee matters, incentives and share ownership

Group incentive schemes reinforce financial and economic factors affecting the performance of the business. Employees typically have three to five performance objectives which are directly linked to their job and their specific contribution to the overall performance of the Group. In addition, presentations, videos and Q&A sessions are held for employees around the world on publication of the Group's financial results to provide employees with awareness of the financial and economic factors affecting the company's performance, and so that employee views are fed back to management and taken into account when decisions are made.

The company operates three all-employee share plans. Through these schemes, the Board encourages employees to become shareholders and to participate in the Group's employee share ownership schemes, should they so wish. Savings-related share plans covering most of the world give employees the opportunity to acquire shares in the company by means of making regular savings. We currently have 45% of eligible employees participating. Further details on our all-employee share plans and awards made under executive share plans can be found in Note 25 on pages 215 to 219 of the Financial Statements.

Political donations

During the year, the company and its subsidiaries did not make any political donations or incur any expenditure, nor were any contemplated. In keeping with previous practice, at the forthcoming AGM shareholders will be asked in accordance with Sections 366 and 376 of CA 2006 to approve, on a precautionary basis, for the company and its subsidiaries to make political donations and incur political expenditure for the period ending 31 December 2023.

Financial instruments and risk

The financial risk management objectives and policies of the Group are set out in Note 15, from page 200 of the Financial Statements. The Note sets out information on the company's policy for hedging each major type of forecasted transactions for which hedge accounting is used, and our exposure to currency, price risk, credit risk, liquidity risk and cash flow risk in relation to the use of financial instruments.

Amendment to Articles of Association

The Articles of the company were adopted in 2012 and amended in 2015 and 2021. Any amendments to the Articles may be made in accordance with the provisions of CA 2006 by special resolution of the shareholders.

Independent Auditor

The External Auditor, KPMG LLP (KPMG), has indicated its willingness to continue in office and a resolution proposing the reappointment of KPMG, and to authorise the Audit Committee to determine its remuneration for the financial year ending 31 December 2023, will be proposed at the forthcoming AGM. In accordance with Section 418(2) of the CA 2006, each of the Directors holding office at the date of this report confirm that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he or she has taken all reasonable steps to ascertain any relevant audit information and to ensure that the company's auditor is aware of that information.

REPORT OF THE DIRECTORS CONTINUED

Substantial shareholdings

As at 31 December 2022, pursuant to DTR 5 of the FCA's Disclosure Guidance and Transparency Rules and in accordance with Section 13(C) of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the company had received the following notices of substantial interests (3% or more) in the total voting rights of the company:

Holder	Date of last TR-1 notification	Nature of interest	% of voting rights
Massachusetts Financial Services Company	16 January 2013 ¹	Indirect	5.00
Morgan Stanley Investment Management Limited	20 October 2022	Direct	4.99

¹ Under a Section 793 CA 2006 request, Massachusetts Financial Services Company confirmed on 23 January 2023 that its aggregate holding had increased. The voting percentage was not disclosed

As at 28 February 2023, the company has not received any further notifications under DTR 5 of the Disclosure Guidance and Transparency Rules.

Application of the UK Corporate Governance Code 2018

We report against the requirements of the Code issued by the Financial Reporting Council. Details of how the company has applied the Code principles and provisions can be found in the Corporate Governance Report on pages 88 to 108.

Annual General Meeting (AGM)

The forthcoming AGM of Reckitt Benckiser Group plc will be held on 3 May 2023 at 2pm at London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex, UB3 5AN.

A separate Notice of Meeting, setting out the resolutions to be proposed to shareholders, is available at www.reckitt.com/investors/annual-general-meeting/. The Board considers that each of the resolutions is in the best interests of the company and the shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings.

By Order of the Board

CATHERYN O'ROURKE
COMPANY SECRETARY

Reckitt Benckiser Group plc
103-105 Bath Road
Slough, Berkshire
SL1 3UH

Company registration number: 6270876

Legal Entity Identifier: 5493003JFSMOJG48V108

28 February 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Group and Parent Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under that law they have elected to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied IFRSs as issued by the International Accounting Standards Board.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period.

In preparing each of the Group and Parent Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant and reliable and, in respect of the Parent Company Financial Statements only, prudent
- For the Group Financial Statements, state whether they have been prepared in accordance with UK-adopted international accounting standards and, due to a requirement of the US SEC, state they have been prepared in accordance with IFRSs as issued by the IASB;
- For the Parent Company Financial Statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and

- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the Financial Statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report of these Financial Statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the Board

CATHERYN O'ROURKE
COMPANY SECRETARY

Reckitt Benckiser Group plc
103-105 Bath Road
Slough, Berkshire
SL1 3UH

28 February 2023