

At a Glance

DELIVERING FOR A CLEANER, HEALTHIER WORLD

At Reckitt, we protect, heal and nurture. We do this through our attractive brand portfolio, which includes some of the best-known and most trusted brands in hygiene, health and nutrition.

Delivering for a cleaner, healthier world requires strong brands with a global footprint. Many of our brands have number one or two market share positions globally or in their markets. From Dettol, Lysol, Durex, Finish, Harpic and Vanish to Enfamil, Mucinex, Nurofen, Strepsils, Nutramigen and Air Wick, consumers love and rely on our brands to care for their families, as they have done for over 200 years.

Around 30 million Reckitt products are sold each day throughout the world, giving us valuable insight into evolving consumer behaviours and category trends. We use this deep understanding to identify unmet needs and develop solutions to help people improve their health and hygiene.

Our long-term growth opportunities are rooted in global megatrends that challenge everyday health and wellbeing worldwide. We combine our leading consumer insight and scientific capabilities to create innovative products that can address these everyday issues. This helps us reach into new spaces and geographies, expanding our presence in high-growth categories.

Our culture is innovative, caring and entrepreneurial. Our values ensure we work collectively for our consumers, employees and all our stakeholders.

By continuously striving to minimise the environmental impact of our business and work towards a fairer society, we are addressing evolving consumer needs whilst supporting the planet and the communities in which we operate.

This is how we create shared success.

Like-for-like
net revenue growth¹

+3.5%

2022: 7.6%

IFRS net
revenue growth

+1.1%

2022: 9.2%

Adjusted operating
margin¹

23.1%

2022: 23.8%

IFRS operating
margin

17.3%

2022: 22.5%

Adjusted total
EPS¹ diluted

323.4p

2022: 341.7p

IFRS total
EPS diluted

228.7p

2022: 324.7p

Full-year
dividend

192.5p

2022: 183.3p

Free cash flow
generation¹

£2.3bn

2022: £2.0bn

Net revenue
from more
sustainable
products¹

29.6%

2022: 24.4%

Absolute reduction
in greenhouse gas
emissions from
operations since 2015

67%

2022: 66%

1. Adjusted and other non-GAAP measures, definitions and terms are defined on page 223

Chair's Statement

A YEAR OF PROGRESS AND POSITIVE CHANGE



Reckitt is a special enterprise, with powerful brands, enormously talented and passionate colleagues and a compelling vision for the future."

Chris Sinclair
Chair

2023 was another eventful year. There were challenges, but also encouraging progress and positive change for our Company.

Like many companies, we experienced continued macroeconomic headwinds, further disruptions to our supply chain and the effects of the continuing war in Ukraine and conflict in the Middle East. We also saw changes in Reckitt's leadership team, with appointees to the roles of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Designate, as well as a new Chair to succeed me following our 2024 Annual General Meeting (AGM) and the completion of my full Board term.

I'm proud to say that throughout 2023, our Company has proven its resilience and many capabilities. We grew our revenue and our gross margin, which ranks amongst the industry's highest. In line with our capital allocation policy to deliver sustainable dividend growth, we have proposed a 5% increase in our annual dividend for the second year in a row. In total, we returned £1.5 billion to shareholders through dividend growth and our share buyback programme.

Amongst our innovations, we launched Lysol Air Sanitiser, creating an entirely new sub-category in Air Care. Whilst internally, our annual GLINT employee survey revealed high levels of endorsement from our people for the clarity and direction we have brought to our Purpose and the values that unite us.

Continuity and change

Whilst our commitment to our market-leading brands has remained constant, today's Reckitt is very different to the company I assumed the Chair of six years ago.

Chair's Statement continued

This period has seen us rethink our culture and our Purpose. We have invested in our people and the values we want to define them, creating a culture that is purposeful, entrepreneurial and caring. We have transformed our capabilities to innovate great products and extend categories. We have deepened our consumer value proposition and set new standards in customer service excellence.

Still, our strategy has remained unchanged. The achievements of the past year affirm that we operate in the right categories with the right products. The focus now and in the future is to deliver on the investments we have made and the greater productivity, better in-market execution capabilities and higher shareholder returns we have enabled.

Leadership and talent

Our evolution as a Company has been accompanied by a transition in our leadership. Nicandro Durante, who had been our Senior Independent Director, led our senior management team as CEO for most of 2023. I would like to sincerely thank Nicandro for his leadership over this period.

Nicandro helped us oversee the selection of a permanent CEO and a new CFO. The appointments of Kris Licht and Shannon Eisenhardt to these respective roles bring two highly talented and accomplished global leaders to the forefront of our Company, and I am confident they will shape an exciting next chapter for Reckitt.

Kris brings considerable experience from within Reckitt to the role of CEO, which he assumed on 1 October. Shannon joined the business from Nike in October and formally assumed the role of CFO in March 2024. Jeff's contributions and commitment to our company have been considerable. He departs with my sincere thanks and very best wishes for his well-deserved retirement.

There are other changes to our Board as well. We extend a warm welcome to Marybeth Hays, who joined the Board as a Non-Executive Director on 1 February. A former Walmart senior executive, Marybeth brings more than 25 years of experience in retail, healthcare and consumer goods.

We will also welcome Fiona Dawson to the Board as a Non-Executive Director and Chair Designate to the Remuneration Committee effective 1 June 2024. We thank Alan Stewart, who plans to retire from the Board following the AGM.

In addition, I am also preparing to step down from my position, having spent nine years on the Reckitt Board. During this time we have built a highly talented and diverse Board, which will enjoy strong leadership under Sir Jeremy Darroch when he takes over as Chair in May 2024. Jeremy is an outstanding leader with considerable expertise and a proven track record of performance. I know Reckitt will succeed under his stewardship.

Legacy and reflections

Looking back on my tenure over these past nine years, we have learned, and continue to learn, a great deal, not least from the experiences that influence us, and which make Reckitt a more effective and successful company today.

These include solidifying the importance of always doing the right thing and standing by our values, which are now codified through Leadership Behaviours that require each of us to Own, Create, Deliver and Care in everything we do.

We have demonstrated the value of brand reinvestment alongside the delivery of product superiority. This has allowed us to unleash the potential of our brands to extend, to premiumise and ultimately, to lead global categories with long runways for growth.

We have also extended the breadth and reach of our portfolio, harnessing the 'Science Inside' Reckitt to innovate brands that define their categories. We have embraced technology to transform our operations and deepen our relationships with customers and consumers. We have made many improvements in the stewardship of the business that strengthen our governance foundations and reinforce our commitment to product quality and safety.

Furthermore, we have realised the benefits of bringing excellence to the point of sale and are now rewarded with deeper, more enduring customer relationships, which we are better able to serve through a transformed supply chain that has demonstrated its resilience and strength when it has mattered most.

Above all, we have recognised that our greatest assets are our people and the culture that defines us. Reckitt is a special enterprise, with powerful brands, enormously talented and passionate colleagues, and a compelling vision for the future. I leave full of pride in our Company's many achievements and with enormous optimism about the years ahead.



Leadership Conference 2023

Chief Executive Officer's Statement

AN ENDURING FRAMEWORK FOR SUSTAINED VALUE CREATION



We are a strong business with a purpose and culture fit for the future, an excellent brand portfolio and a scaled global footprint. These position us well to deliver the next chapter of our growth."

Kris Licht
Chief Executive Officer



It is an honour to become CEO of Reckitt and to lead our Company at such an important time.

Much has happened since I joined Reckitt four years ago. We have encountered volatility, opportunities and challenges, both in our markets and within our business. We have also undertaken a transformation programme that has seen us invest in the strength of our brands, transform our execution capabilities and establish customer partnerships of unprecedented depth.

Our goal throughout has been to build the best Reckitt possible. The result is a business that is not only stronger, but also around a third larger on a like-for-like (LFL) net revenue basis than it was in 2019. And we have delivered this growth with superior, industry-leading gross margins, demonstrating the strength of our earnings model and the enduring attraction of our brands.

Focused on shareholder value creation

Whilst there is more work to be done to realise our full potential, we are continuing to deliver, as our recent performance shows.

Amidst continued market volatility and inflationary pressures, we delivered LFL net revenue growth of 3.5% ahead of ongoing expectations and adjusted operating margin of 23.1%. On an IFRS basis, our operating margin was 17.3% which included an £810 million goodwill impairment relating to our Nutrition business (see page 45). We reduced our leverage and grew free cash flow by 11% to £2.3 billion, enabling us to return £1.5 billion to shareholders through an increased dividend and our newly announced share buyback programme.

The strength of our business positions us well to deliver adjusted operating profit growth ahead of net revenue growth in the medium term, and to raise returns to shareholders further through growing our dividend and buying back our shares.

Chief Executive Officer's Statement continued

A strong long-term growth business

The Reckitt I am privileged to lead is a strong, competitive and resilient business. We have a clear Purpose and a unique, entrepreneurial ownership culture that is fit for the future. Our brand portfolio is excellent and serves as the foundation for enduring value creation.

Our scaled global footprint spans developed and emerging markets in categories that enjoy long-term runways for growth. More than 70% of our brands occupy market leading positions in their categories on a net revenue basis and earn high levels of consumer trust. Their strong brand equity enables us to drive growth through premiumisation and brand extensions alongside the entirely new product categories we create through world-class science-backed innovation.

Investments in our supply chain and go-to-market networks have strengthened our abilities to forge strong customer partnerships and grow the distribution of our brands. Guiding these are advanced digital and machine-learning capabilities, which now enable us to connect data of unprecedented scale when deciding where to play and how to win.

Sharpening our execution

With the investment phase in these capabilities now substantially behind us, our focus is on maximising their benefits through sharpening and improving our execution.

Our cost base is a key focus. Our industry-leading margins demonstrate the advantages our categories enjoy. Yet there remains room for us to be more efficient. We are extending our productivity programmes to simplify our processes

and lock in scale opportunities where they exist. We are also right-sizing ongoing investment in our capabilities whilst ensuring we preserve the important operational muscle we have built.

Beyond these, we see significant scope to improve efficiency through automation and shared services, as well as in harnessing the productivity benefits of generative Artificial Intelligence (AI), where we now have a group policy in place to encourage our people to embrace the technology responsibly.

In-market execution is another priority. By providing our sales teams with the latest digital technologies to optimise revenue growth, we are now well equipped to win in our markets. The focus now is to ensure we execute with excellence wherever we play.

Lastly, our brand portfolio is strong but we must always strive to improve. Product superiority, sustainability and value are benchmarks we use to measure our success. Although we possess these across many of our categories, we must innovate assiduously to ensure we earn their market leadership and consumer trust each day.

Enhancing returns to shareholders

Execution also means maximising the returns we offer to our shareholders. Our ambition has always been to ensure these are industry leading whenever our financial circumstances allow, in line with our total shareholder return algorithm.

Thanks to our financial strength, I was very pleased to announce our new share buyback programme in October and our goal of buying back £1 billion of our shares over the following 12 months. We expect this programme to continue in the coming years, consistent with our capital allocation principles.

Delivering on our ambitions

We move into 2024 a stronger, better equipped and more agile business. Our Purpose is clear, compelling and unchanged, as is our strategy and the strength it draws from our earnings model.

Our focus is now on delivery and execution as we reap the benefits of the investments we have made. We must continue to evolve what we do, whilst ensuring we don't disrupt the achievements we have secured. Success will support our financial ambitions and ensure Reckitt is able to deliver an attractive, compounding total shareholder return and drive enduring value creation.

I would like to thank our Chair and the Board for the trust they have placed in me to deliver on our ambitions. I would also like to thank Nicandro Durante for his leadership. It has been an honour to work alongside him this past year.

We are stewards of some of the world's leading household brands. Our role is to enhance their value as they journey to serve the needs of a new generation of consumers. This truly is an exciting time for Reckitt and our people, whose sense of ownership, entrepreneurial spirit and drive for performance whilst always doing the right thing at our core, are an enduring source of competitive advantage as we write this next chapter of growth for our business.

Group LFL net revenue growth

+3.5%

2022: +7.6%

Group 4-year LFL net revenue CAGR

+7.0%

Market Context

TACKLING FOUR GLOBAL CHALLENGES

Our growth opportunity is rooted in four global megatrends that challenge everyday health and wellbeing worldwide. We innovate to deliver sustainable solutions which address these challenges through brands dedicated to the pursuit of a cleaner, healthier world.

#1 Health impact of poor access to water, sanitation and hygiene

As cities become more crowded and populations more mobile, good hygiene is essential in curbing the spread of infection. In developing economies, water stress can compromise hygiene. This has a direct impact on health, both in cities and in rural communities.

Our response: We promote hygiene as the foundation for health. Our products enable the highest standards of hygiene in the home and protect against the spread of germs, viruses and bacteria. Lysol and Dettol, our disinfectant brands, help break the chain of infection on surfaces, from hands and other at-risk spaces. Finish, Harpic and Vanish support cleanliness and hygiene in the home. Our pest brands like Mortein and SBP protect against unwanted pests and insects. The Reckitt Global Hygiene Institute and our Fight for Access Fund extend scientific understanding and grow awareness of hygiene issues.

➤ **See pages 28-30**
for how our brands contribute to improving global hygiene.

#3 Importance of intimate wellness and sexual health to public health

In many parts of the world, limited awareness and understanding of intimate wellness and sexual health can contribute to the spread of sexually transmitted infections (STIs). In some traditionally conservative societies, cultural taboos rather than health considerations guide policy priorities. Elsewhere, reproductive health and sexual wellbeing have not been public policy priorities in recent years, whilst lockdown and other pandemic-related measures restricted youth access to sexual education and development.

Our response: We safeguard consumers by promoting sexual wellbeing and helping to limit the spread of STIs. Durex, our world-leading condom brand, alongside KY, our leading lubricant brand, play a crucial role in reducing the risk of STI transmission whilst encouraging safe sex practices.

➤ **See page 32**
for how Durex contributes to global sexual health.

#2 Growing pressures on formal healthcare systems

Across the world, ageing populations and stretched public finances are putting pressure on healthcare systems. Meanwhile, individuals are becoming better informed and active in managing their health. Self-care solutions, such as over-the-counter (OTC) health and wellness products, give people more control and lessen the need to access formal healthcare services.

Our response: We are reducing demand for formal healthcare by empowering consumers with effective and practical self-care solutions. OTC treatments like Mucinex, Nurofen and Strepsils combined with health literacy campaigns enable individuals to better care for themselves and treat a range of everyday ailments at home. We partner with clinicians and share science-backed information with consumers to prevent and treat infection alongside solutions to support personalised nutrition, wellness and access to digital health resources.

➤ **See pages 31-33**
for how our brands offer self-care solutions.

#4 Growth in specialised nutritional needs

Infants deserve the best possible start in life. The nutrition they receive is a key foundation for future health, especially those with allergies or other specialised nutritional needs. Longer life expectancy means a growing demand for nutritional products that support mental and physical wellness as we age. All adults, especially seniors, can benefit from high-quality speciality food supplements that support immunity, digestion, cognitive and mental health.

Our response: Our specialised nutrition products help infants to flourish and adults to live fuller lives. Our market-leading brands, such as the Enfa range and Nutramigen, draw on deep science platforms to serve important early life nutritional needs. Brands like Provital, Move Free, Airborne and Neuriva provide adults with essential vitamins, minerals and supplements (VMS). We innovate constantly to deliver novel solutions that serve the growing range of nutritional needs of infants and adults.

➤ **See pages 34-36**
for how our brands provide clinically-proven nutritional options for infants and adults.

Our Strategy

A STRONG BUSINESS

Our Purpose and culture, excellent portfolio of brands and scaled footprint underpin our strategy to deliver attractive, compounding total shareholder return and drive enduring value creation.



PURPOSE AND CULTURE FIT FOR THE FUTURE



EXCELLENT BRAND PORTFOLIO FOR VALUE CREATION



SCALED GLOBAL FOOTPRINT



ENHANCED RETURNS TO SHAREHOLDERS




PURPOSE AND CULTURE FIT FOR THE FUTURE

Our Purpose is clear and compelling.

Our brands and products do good in the world and enable us to Protect, Heal and Nurture in the pursuit of a cleaner and healthier world.

Our 2030 Sustainability Ambitions are an integral part of our strategy with a focus on three pillars of activity: innovating Purpose-led Brands, enabling a Healthier Planet and contributing to a Fairer Society.

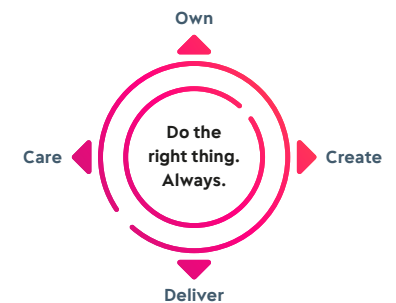
Our unique culture is purpose-driven, entrepreneurial, fast-paced and action-oriented. Our people have an ownership mindset, and are inspired to outperform with passion and energy throughout our business.

 **See pages 19-21**
for our spotlight on people and culture.

Our Purpose

We exist to
**PROTECT,
HEAL AND NURTURE**
in the pursuit of a cleaner
and healthier world

Our Culture



Our Strategy continued

EXCELLENT BRAND PORTFOLIO FOR VALUE CREATION

We operate in long-term growth categories

We operate in categories with significant and long-term runways for growth. Category creation, household penetration and premiumisation can fuel our growth for decades to come. On average, we expect the medium-term revenue growth of our categories to be in the region of 3% to 4%.



OTC

11%

LFL NR CAGR vs 2019



Auto Dishwash

13%

global dishwash machine penetration



Intimate Wellness

1 in 2

consumers did not use a condom the first time they had sex



Fabric Additives

1 in 5

people use a stain removal product

1. Branded player claims based on aggregated data from Nielsen, in each case, for the relevant category and geographic focus, for period MAT Dec 2023
2. See pages 28-36 for specific category details

We have an excellent portfolio of market-leading brands

More than 70% of our brands, on a net revenue basis, occupy market-leading positions in their respective categories, with a high level of consumer trust and affinity.¹

OTC²



#2 US #2 Europe #1 Globally #1 Globally

Intimate Wellness



#1 Globally

Surface & Disinfection



#1 Globally

Auto Dishwash



#1 Globally

Germ Protection



#1 Globally

VMS²



#3 US

Air Care



#3 Globally

Fabric Additives



#1 Globally

Lavatory Care



#1 Globally

Infant & Child | Specialty



#1 Globally



#1 Globally

Personal Care²



#1 Globally

See pages 28-36 for more details.

Value creation principles

Our portfolio choices are underpinned by three clear principles of portfolio value creation that govern our organic and inorganic capital allocation priorities.

1. LONG-TERM RUNWAY FOR GROWTH

2. ATTRACTIVE EARNINGS MODEL

3. ENDURING COMPETITIVE ADVANTAGE

Our Strategy continued

SCALED GLOBAL FOOTPRINT

We have a scaled global footprint across developed and emerging markets.

We have seen strong, broad-based net revenue growth across both developed and emerging markets and enjoy significant scale benefits in major strategic growth markets, such as the US, China and India. These markets alone contribute around 40% of our Group net revenue and around 50% of our Group net revenue growth over the last four years.

This scale in our manufacturing and go-to-market networks enables us to partner effectively with our customers and continuously grow the distribution of our brands. When coupled with our excellent brand portfolio and strengthened innovation pipeline, this creates the opportunity to rapidly scale and execute consumer-preferred propositions throughout the world.

+260bps² **-40bps³**

Share of markets where we are recognised as top tier by retail partners 2022: +100bps

Reckitt Share of Total Distribution Points 2022: +70bps

1. Based on FY23 net revenue
2. Based on Advantage Group 2023 survey of retailers. 260bps increase in markets rated top tier, from 39.5% in 2022 to 42.1% in 2023. Share of markets excludes US
3. Decline from 29.1% (Nov YTD 2022) to 28.7% (Nov YTD 2023), reflecting effects of US Nutrition rebasing. Hygiene and Health increased by 10bps over the same period. On a 2-year basis versus Nov YTD 2021, we increased total distribution points by 120bps
4. LFL net revenue CAGR FY23 vs FY19
5. On a LFL net revenue basis FY23 vs FY19
6. Excludes the benefit from US Nutrition
7. FY23 LFL equivalent: Developed Markets +4.4% and Emerging Markets +1.9%

DEVELOPED MARKETS

(c.65% of business¹)



4-year LFL NR CAGR vs 2019^{4,7} Larger business than 2019⁵

+7.5% **£2.5bn**

4-year LFL NR CAGR for top 3 markets^{1,4}

US ⁶ +8.3%	United Kingdom +5.9%	Australia +7.2%
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EMERGING MARKETS

(c.35% of business¹)



4-year LFL NR CAGR vs 2019^{4,7} Larger business than 2019⁵

+6.6% **£1.1bn**

4-year LFL NR CAGR for top 3 markets^{1,4}

China +13.6%	India +8.2%	Mexico +8.3%
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Our Strategy continued

 **ENHANCED RETURNS TO SHAREHOLDERS**

We have an enduring framework for sustained value creation

MID-SINGLE-DIGIT NET REVENUE GROWTH

We target sustainable mid-single-digit top-line growth over the medium term.



GROW AOP AHEAD OF NET REVENUE

We target to grow adjusted operating profit ahead of net revenue growth in the medium term.



SUSTAINABLE DIVIDEND GROWTH

We have a progressive dividend growth policy (5% increase in 2023).



SHARE BUYBACKS

New £1 billion initial share buyback programme announced October 2023.

Earnings model driven

Strong cash flow generation and capital allocation priorities



Sustainable mid-single-digit net revenue growth

We have an excellent portfolio of market leading brands operating in categories with a long-term runway for growth. We target to deliver sustainable mid-single-digit net revenue growth, ahead of the medium-term growth of our categories.



High gross margin business

Our Group delivers high gross margins which reflects the quality of both the categories in which we operate and the premiumisation of our portfolio.



Brand investments

Investing behind innovation, consumer education and omni-channel marketing is key to ensuring our brands resonate with both customers and consumers and drive outperformance.



Adjusted operating profit growth ahead of net revenue growth

Operating leverage from top line growth at structurally high gross margins coupled with an optimised cost base delivered through our productivity programme fuels sustained profit growth ahead of net revenue growth.



Strong cash flow and healthy balance sheet

High cash flow generation, with leverage at around 2.0x EBITDA. This places Reckitt in a position to deliver enhanced returns to shareholders.



Capital Allocation Framework

Our top priority is to invest in organic growth. We will continue to prioritise strong free cash conversion and we are committed to sustainable progressive dividend growth. We target a single A credit rating and will maintain financial ratios appropriate with that rating. We will use our three principles for long-term portfolio value creation to strengthen and optimise our portfolio. We will manage an efficient balance sheet and return surplus cash to shareholders.

Our Business Model

OUR ENABLERS

Our people and culture

We are a diverse workforce of over 40,000 people from 125 different nations, and our Company's Purpose inspires our team to make a positive impact.

Our brands

Our global portfolio of brands occupy market-leading positions in their respective categories. Our brands have a high level of consumer trust and affinity, providing an enduring competitive advantage.

Our stakeholders

Together with our customers, consumers, suppliers, communities and other partners, we have built strong partnerships with a unified ambition to extend our positive impact.

Our insight and expertise

We translate our deep multi-dimensional consumer insight into targeted product science which is a key source of competitive advantage.

Our infrastructure

We have invested in and strengthened our supply chain, enhancing the capabilities of our manufacturing sites and R&D laboratories, as well as our digital systems.

Our financial strength

Structurally superior gross margins enable an earnings model which can fuel both growth and enhanced, sustained total shareholder returns.

OUR VALUE CHAIN

Product design

We develop **superior solutions** grounded in science and we use our **Sustainable Innovation Calculator** to design products that contribute to our sustainability targets. Read more on pages 22-24.

Sourcing

We source product packaging and household product chemicals, such as pharmaceutical ingredients and agricultural commodities, from around **4,000 suppliers** in **70 countries**. Around **36,000 suppliers** provide services that support our business.

Manufacturing

Around **90% of our products** are manufactured **in-house** by our **48 production and warehouse facilities**. Supporting our production requirements, we work with **243 third-party manufacturing sites** (co-packers).

Supply/logistics

Our global distribution network consists of **131 distribution/embellishment centres across 51 countries**.

Sales and marketing

Globally, our major trading channels span **millions of retailers** (hypermarkets and supermarkets, club, pharmacies, drug stores, pure-play, discounters, convenience stores, mom & pop stores, traditional trade outlets and speciality retail).

Consumer use

We sell around **30 million products every single day**. On this scale, even small changes in consumer behaviour can have a big impact.

End of life disposal

We aim to design for a **circular economy** to help reduce plastic and packaging waste. Read more on page 49.

THE VALUE WE CREATE



Our Consumers
1.9bn

People Engaged¹
2022: 1.5bn

[Read more on page 37](#)



Our People
c.9,500

Learning Library Unique Users
2022: n/a

[Read more on page 38](#)



Our Investors
£1.5bn

cash returned to shareholders
2022: £1.2bn

[Read more on page 39](#)



Governments & Regulators
£922m

tax paid
2022: £831m

[Read more on page 40](#)



Our Customers
42%

Top Tier Advantage Score
2022: 39%

[Read more on page 38](#)



Our Suppliers
£240k

average spend with our suppliers
2022: £249k

[Read more on page 39](#)



Communities
£31m

invested in our Fight for Access Fund 2022: £32m

[Read more on page 40](#)

[See pages 37-40](#) for more details on our engagement with our key stakeholders.

1. Engage two billion people with purpose-led partnerships, programmes and campaigns to promote awareness for a cleaner, healthier world (cumulative since 2020)

Key Performance Indicators

MEASURING PERFORMANCE

Reckitt's key performance indicators (KPIs) include measures for assessing financial and non-financial performance.

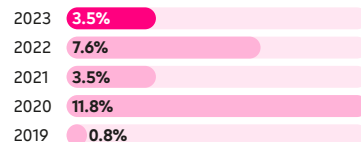
Variable pay across the Group is aligned to these KPIs. Central to our remuneration philosophy are the principles of pay for performance, as well as strategic alignment. Combined with our Compass and Leadership Behaviours, these principles define how decisions are made, how people act and how they are assessed and rewarded.

The KPIs shown here directly impact the remuneration awarded to Executive Directors.

🔗 See page 100 for more information in our Remuneration Report.

🔗 See page 223 for details of our definitions and terms in our APMs.

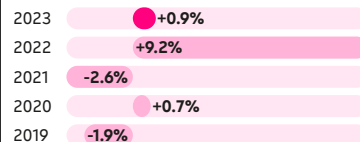
Like-for-like net revenue growth¹



Why we measure it: To ensure our strategy is delivering organic revenue growth. The mix and strength of products and brands enables us to deliver mid-single-digit growth over time.

Performance narrative: Group net revenue of £14,607 million grew by 3.5% on a LFL basis in the year, reflecting price/mix improvements of +7.8% and a volume decline of -4.3%. Our Hygiene brands grew (+5.1%), our Health brands grew (+5.0%) and Nutrition declined (-4.0%) as the US lapped the prior year competitor supply issue.

Adjusted operating profit growth at constant exchange rates^{1,2}



Why we measure it: To ensure we are converting revenue growth into profit. We anticipate growing operating profit faster than revenue growth.

Performance narrative: Adjusted operating profit grew less than net revenue in 2023, as gross margin expansion was offset by increased brand equity investments and inflation led cost base increases.

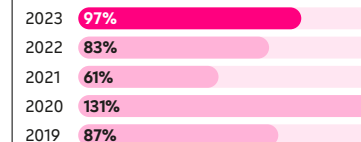
Adjusted diluted earnings per share¹



Why we measure it: To monitor profitability and to provide a comparable net profit per share attributable to owners.

Performance narrative: Adjusted diluted EPS was 323.4 pence (2022: 341.7 pence), a decrease of 5.4%, as higher adjusted operating profit at constant exchange rates was more than offset by adverse foreign exchange and a higher adjusted effective tax rate in 2023.

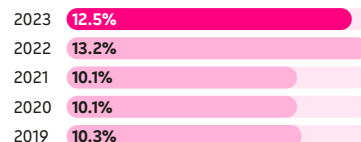
Free cash flow conversion¹



Why we measure it: To maintain the delivery of strong free cash flow conversion over time.

Performance narrative: Free cash flow of £2,258 million increased by £227 million or 11%. Free cash flow conversion improved by 14 percentage points to 97% as the benefit from working capital was only partially offset by higher tax and interest paid.

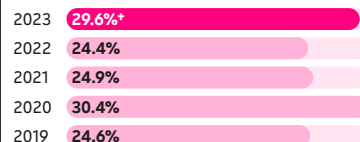
Return on capital employed (ROCE)¹



Why we measure it: To ensure disciplined capital management.

Performance narrative: ROCE in 2023 was 12.5% (2022: 13.2%), a decrease of 70bps from 2022, due to a lower Net Operating Profit After Tax as a result of the higher adjusted tax rate.

Net revenue from more sustainable products^{1,3}



Why we measure it: To drive product innovation that supports the delivery of our sustainability ambitions and meets the growing demand for more sustainable products. We are targeting 50% of net revenue from more sustainable products by 2030, as measured by our Sustainable Innovation Calculator.

Performance narrative: 2023 improvement reflects more sustainable innovations reaching the marketplace, and better use of the Calculator on new and existing product development across all GBU.

Reduction in Greenhouse Gas (GHG) emissions in our operations



Why we measure it: To support our net zero ambition and reduce emissions from our own operations. We are targeting a 65% absolute reduction in operational (Scope 1 and 2) GHG emissions by 2030.

Performance narrative: Through our ongoing focus on optimising high energy manufacturing processes, we continued to surpass our science-based target reduction of 65% by 2030.

1. See details on our alternative performance measures on page 223
 2. Years after and including 2021 exclude IFCN China (disposed September 2021)
 3. Figures prior to 2021 exclude our Nutrition business unit
 * Data was subject to independent limited assurance by ERM CVS in accordance with ISAE 3000 (Revised) and ISAE 3410. Please see ERM CVS' full assurance report at www.reckitt.com/reporting-hub for more details

Sustainability Performance Dashboard

OUR SUSTAINABILITY AMBITIONS PROGRESS OVERVIEW

Key: Baseline | Target

This dashboard summarises our performance across key metrics and targets. A full performance breakdown can be found in our Sustainability Report and ESG Data Book, available online at www.reckitt.com/reporting-hub

Sustainability pillar	Topic	Ambition	Baseline	2023 progress	Target
INNOVATING PURPOSE-LED BRANDS See page 24 See page 47 for more on our innovation programme.	More sustainable products	50% absolute reduction in product carbon footprint by 2030 ¹	13.5% ⁺	50%	
		50% reduction in product water footprint by 2040 ¹	9.9% ⁺	50%	
	Plastics and packaging	50% reduction in amount of virgin plastic packaging by 2030 ²	7% ²	50%	
		25% recycled content in our plastic packaging by 2025	5% ²	25%	
		100% of packaging recyclable or reusable by 2025	76% ²	100%	
ENABLING A HEALTHIER PLANET See pages 48-50 for our Environmental Performance Review.	Climate	Net zero across our value chain by 2040			
		65% absolute reduction in operational (Scope 1 and 2) GHG emissions by 2030 ¹	67% ⁺	65%	
		100% renewable electricity by 2030	94% ⁺	100%	
	Water	Water positive in water-stressed locations where we operate by 2030	1	17 sites	
		30% reduction in water use (per tonne of production) by 2025 ¹	7% ⁺	30%	
	Waste	100% zero waste to landfill from our factories	100% ⁺	100%	
CONTRIBUTING TO A FAIRER SOCIETY See pages 51-53 for our Social Performance Review.	Inclusion	An inclusive culture where everybody is treated fairly and equitably			
		Gender balance at all management levels by 2030 ³	M: 49% F: 51%	50/50	
	Social impact	Engage two billion people with purpose-led partnerships, programmes and campaigns to promote awareness for a cleaner, healthier world (cumulative since 2020)	1.9 billion ⁺	2 billion	
Social Impact Investment of £20 million per year		£31 million	£20 million		

⁺ ERM CVS provides independent limited assurance over selected sustainability disclosures. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at www.reckitt.com/reporting-hub

¹ Environmental reduction targets for carbon, water and waste are from a 2015 baseline

² Reduction target for plastic is from a 2020 baseline. All packaging data relates to 2022, which is driven by the Ellen MacArthur Foundation reporting timelines. 2023 data will be available in mid-2024

³ Data as of 31 December 2023 for active Reckitt employees (excluding contractors). 'All management' includes: Executive Committee Member, Group Leadership Team, Senior Management Team, Middle Manager, Manager. See breakdowns on page 51

BRAND HIGHLIGHTS



Finish is the world's leading auto dishwash brand. 2023 saw the launch of Finish Ultimate Plus, with technology that releases the right ingredient to act at the right time in the wash cycle, further enabling people to 'Skip the Rinse'. Whilst Finish's footprint is concentrated in markets such as Europe and the US, its runway for growth is through global penetration opportunities and premiumisation given dishwasher ownership in many parts of the world remains low and our premium thermoformed tablets are gaining share.

finish.co.uk

AMAZING RESULT

EVEN AT 20°C

DETERGENT
ALONE

DETERGENT
+ VANISH



With a range of fabric stain removers, whiteners and carpet cleaners, Vanish is the number one fabric treatment brand in the world. In 2023, Vanish launched a major formula change, which promises stain removal and colour protection even at 20°C, enabling consumers to save energy and helping clothes look new for longer.

vanish.co.uk



As one of the first brands dedicated to air care, Air Wick has uplifted homes for 80 years. Air Wick is the number three branded air care player globally. The brand continues to innovate, such as with the 2023 launch of 24/7 Active Fresh, our first aerosol-free and best ever auto-spray.

airwick.co.uk





With a range of toilet and bathroom cleaners and fresheners, Harpic is the number one lavatory care player globally. In 2023 we launched the Harpic Hygienic & Fresh Sticker, our first self-sticking toilet block with 99% less plastic, which consumers love for its simplicity.

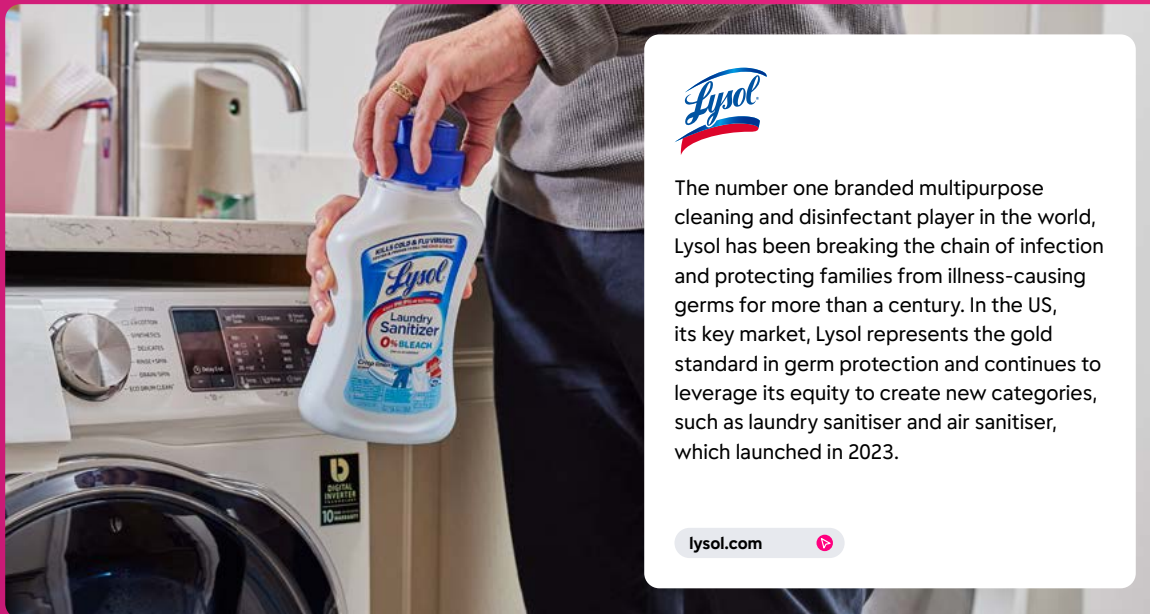


harpic.co.uk



Dettol is present in over 130 countries across 10 categories from surface disinfection and laundry sanitiser to hand wash and shower gel. It is the world's number one brand in antiseptic personal care. Through its products and its hygiene education programs, Dettol has been helping protect people against illness-causing germs for 90 years. Its biggest markets include India, China and the UK.

dettol.co.uk



The number one branded multipurpose cleaning and disinfectant player in the world, Lysol has been breaking the chain of infection and protecting families from illness-causing germs for more than a century. In the US, its key market, Lysol represents the gold standard in germ protection and continues to leverage its equity to create new categories, such as laundry sanitiser and air sanitiser, which launched in 2023.

lysol.com





Durex is the global leader in condoms, with key markets that include China and Europe. Yet Durex is present in less than 1% of global sex occasions and so offers significant headroom for growth. Recent launches, including polyurethane (PU) condoms and those lubricated with hyaluronic acid for extra moisture, are continuing to premiumise the portfolio. Culturally relevant partnerships in fashion and music, including the 'Diesel x Durex' capsule collection presented at Milan Fashion Week, connect the brand to its target audiences.

durex.co.uk ▶



Mucinex

Mucinex is the number two cold and flu brand in the US, and the brand most trusted by doctors for cough and cold symptoms. Mucinex has a powerful brand equity, which it uses to expand into adjacent categories such as the recent successful launch of its medicated sore throat product, Mucinex InstaSoothe.

mucinex.com ▶

Strepsils

The world's first medicated lozenge, Strepsils is the leading brand in sore throat care across global markets. With an extensive range of lozenges and sprays, the brand helps consumers to manage their sore throat and cough symptoms at home, with formulations that relieve dryness and pain.

strepsils.co.uk ▶

1 IN 2 WOMEN FEEL THEY HAVE HAD THEIR PAIN DISMISSED BECAUSE OF THEIR GENDER

See our commitments to help close the Gender Pain Gap at [Nurofen.co.uk/see-my-pain](https://www.nurofen.co.uk/see-my-pain)

SEE MY PAIN
NUROFEN 

NUROFEN

Nurofen, the number two analgesic brand in Europe, provides effective pain relief, leveraging over 30 years of research and development. The 2023 expansion of Nurofen Liquid Capsules into key markets and purpose-led initiatives like 'See My Pain', which aims to narrow the Gender Pain Gap by highlighting how women's pain is often ignored or dismissed, continue to support brand growth.

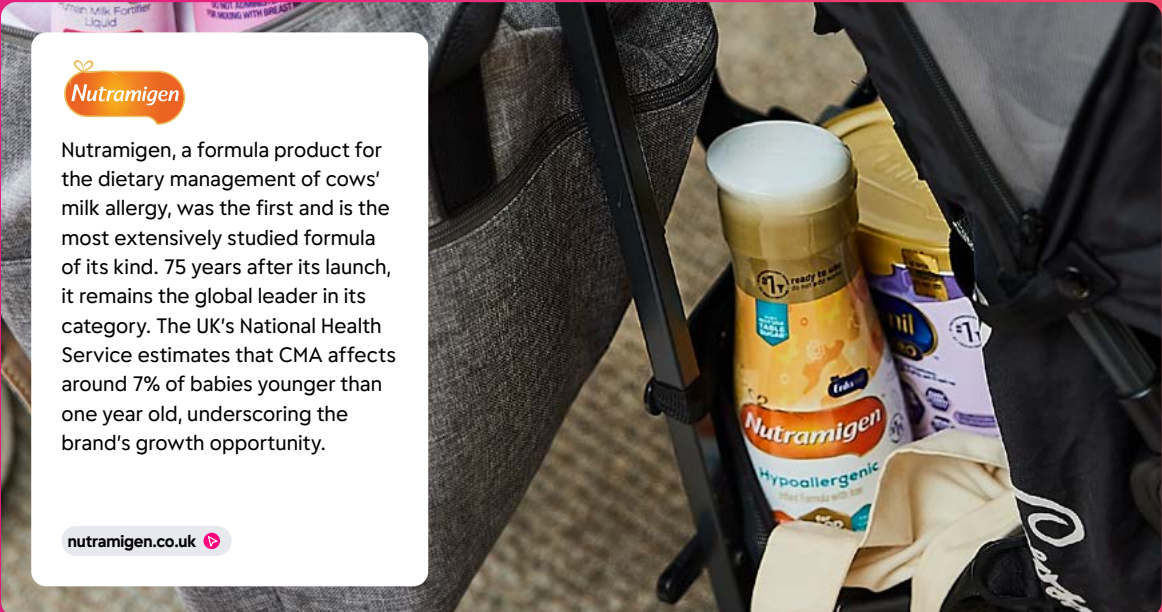
[nurofen.co.uk](https://www.nurofen.co.uk) 







With its strong science-backed reputation for supporting brain health, the Enfamil family of brands offers a range of routine and specialty infant formulas, as well as toddler nutritional drinks. It is the leading premium infant nutrition brand across markets and the number one paediatrician recommended product in core markets such as the US.

[enfamil.com](https://www.enfamil.com) 





Nutramigen, a formula product for the dietary management of cows' milk allergy, was the first and is the most extensively studied formula of its kind. 75 years after its launch, it remains the global leader in its category. The UK's National Health Service estimates that CMA affects around 7% of babies younger than one year old, underscoring the brand's growth opportunity.

[nutramigen.co.uk](https://www.nutramigen.co.uk) 

People and Culture

SPOTLIGHT ON: PEOPLE AND CULTURE

Today's Reckitt is rooted in a culture that is purpose driven, entrepreneurial, fast paced and action oriented. Doing the right thing, always, is at the centre of our Compass, which guides our business alongside the Leadership Behaviours that drive our success.



"We always maintain an unwavering commitment to our people, whose passion, energy and professionalism are the source of our enduring strength."

Ranjay Radhakrishnan
Chief Human Resources Officer



A business our people believe in

A powerful combination of our brands, people and Purpose is what makes Reckitt unique.

Our people believe in and are inspired by our Purpose and brands. They take pride in our business and our shared ambition to achieve. This is evidenced by our annual employee survey, which in 2023 saw scores higher than our external benchmark for pride, strategy and company direction.

This shared vision has been crucial to our transformation over the last four years. During this period, we established deep cultural foundations that empower our people as the key value drivers of our business and redefined our Leadership Behaviours to place a greater emphasis on care as we serve the needs of all our stakeholders.

Around 14,000 colleagues now participate in one of Reckitt's all employee share plans. This nurtures a culture in which individuals are owners, as well as colleagues and managers. The result is a business equipped for future growth and focused on sharing the benefits of pursuing a cleaner, healthier world.

Fostering success

The investment we make in our future starts with our people. We want to attract, retain and develop the best talent. We recognise the desire of our colleagues to develop their careers. Yet we acknowledge that personal growth can take many forms; from building functional skills and exploring new markets or functions, to developing management and leadership skills.

Building on feedback received from our colleagues, we have rejuvenated our approach to personal growth by adopting a holistic programme for development in its widest sense.

People and Culture continued

This ranges from equipping individuals with specific skills relating to their function to developing leadership, resilience and providing in-role support, both professionally and personally, through our Wellbeing and Employee Assistance Programmes. Together, these enable individuals to realise their full potential.

In April 2023, we introduced a new Learning Library, which draws on LinkedIn Learning to provide access to a variety of resources tailored to different skill levels. Early adoption has been strong, with over 9,500 unique users. In the last quarter of the year, we also launched a new learning experience platform, myDevelopment Learning, which brings together personalised learning for professional growth based on the role, function and career aspirations of each individual.

As well as online resources, we now have 10 functional academies across Reckitt. These academies curate development content across specific business functions and enable employees to attain functional skills based on their professional development goals. Each of these academies is augmented by global programmes, such as an embedded leadership curriculum and a thriving mentor and coaching programme, which support individual goals and the needs of particular employee groups. These include our Accelerate for Women and Future Leaders Programmes.

Embedding these skills across our business is a continual process of development and renewal. This is vital for an organisation like ours which purposefully introduces new talent from outside to complement the wealth of experience and skills we nurture from within.

This fosters a culture of innovation and change through fresh thinking, whilst anchoring our energy in a shared belief in how we deliver the best outcomes for our business.

Rewarding outcomes

Reckitt is a results-oriented business with a strong belief in collective accountability. That is why many of our people are enrolled in, incentivised by and rewarded through our Annual Performance Plan (APP). Running each calendar year, this measures our collective performance against annual targets linked to Reckitt’s strategic priorities and tailored to individual markets.

Reckitt’s most senior management participate in our Long-Term Incentive Plan (LTIP), which incentivises and rewards long-term performance, and aligns the interests of our leaders with those of shareholders. This also delivers a strong focus

on ownership and accountability, to ensure that our Leadership Behaviours provide the lens through which success is evaluated.

Building a culture of inclusion

Success at Reckitt means excelling as who you are. Our goal is to provide a working environment where uniqueness is embraced and inclusion is a lived experience. We recognise that diversity of thought is a key driver of performance. With over 40,000 people worldwide drawn from 125 different nations, we want to represent the countries and communities we serve through a workplace where everyone feels able to be their authentic self.

Equally, our aim is for a global workforce profile that is more aligned with the global consumers, customers and markets we serve. Together, our colleagues, our partners and our brands will drive that change as we reflect the diverse and inclusive world in which we operate.

Inclusion is given senior focus in Reckitt by our Global Inclusion Board, which is chaired by our Group CEO. Its mandate is to drive our inclusivity agenda throughout our employee communities, our brand identities and our supply chain. The Group Board works in partnership with our Local Inclusion Boards in individual markets and the growing number of local chapters of our global Employee Resource Groups (ERGs), which continue to play a critical role in driving our inclusion agenda.

ERGs are employee networks that provide visibility, understanding and support to groups that may be underrepresented or face barriers in the workplace. There are four global ERGs, focusing on LGBTQ+, Women@Reckitt, Race and Ethnicity, and Disability. Local ERGs maintain a focus in market, supporting localised inclusion plans.

OUR COMPASS



OUR LEADERSHIP BEHAVIOURS

Own

- Live our Purpose, Fight and Compass
- Know our business cold
- Make decisions

Create

- Spot opportunities
- Innovate, iterate and scale
- Relentlessly build better

Deliver

- Focus on what matters
- Move boldly and at pace
- Join forces to win bigger

Care

- Actively listen, learn and include
- Speak direct with respect
- Act to unleash potential

People and Culture continued

Through active engagement on workplace issues, ERGs have been instrumental in driving change across a range of policies and processes. These include our shared parental leave, the development of our Accelerate leadership programme to support women throughout their careers, and Reckitt's conscious inclusion programme, which highlights unconscious bias, microaggressions and the steps everyone can take to promote inclusivity.

Our ERGs have been critical in harnessing a community-based sense of togetherness and belonging across Reckitt. Yet we also recognise that inclusivity is for everyone. We believe that we are Stronger Together and our ambition is that all colleagues are welcomed, able to fully contribute to our business and supported to thrive.

This is a guiding principle behind the next stage of our inclusivity journey. In 2023, we hosted a global Stronger Together event to promote allyship and foster an understanding of how to be an active ally to each other. Through similar events and workplace initiatives, we shall continue to extend conversations beyond our ERGs to make inclusivity an aspect of our culture that everyone can relate to and take responsibility for.

Health, safety and wellbeing

Our commitment to caring for our people goes to the heart of our Purpose to protect, heal and nurture. This means promoting and safeguarding wellbeing, as well as ensuring safety in our workplace.

Our primary concern is that our people are safe at work, irrespective of what they do or where they live. With a global business spread throughout 68 countries, we ensure we have mature systems in place that enable us to step in quickly to support our people and their families in times of need.



2023 saw continued war in Ukraine, a devastating earthquake hit Turkey and conflict in the Middle East. Our teams provided financial and mental health support for affected colleagues. We were also able to commit over £400k of funds to alleviate suffering on both sides of the conflict in the Middle East through our disaster relief emergency response partner The British Red Cross, and further matched employee donations.

Whilst the safety of our people is paramount, we also recognise the importance of employee health and wellbeing to ensuring our people can thrive, both at home and in the workplace.

Supporting these is the cornerstone of our Global Wellbeing Policy, which recognises mental health as the foundation of a healthy, happy employee community and a cornerstone of sustained business performance.

Our Global Wellbeing Hub enables access to a variety of resources on topics which we know, through employee surveys, are priorities for achieving balance and wellbeing at work. Augmenting this is a global programme of webinars and events that draw attention to some of the key issues that challenge wellbeing.

In 2023, these included a Mental Health Month, a cancer pledge to encourage greater understanding of working with cancer, and a Global Steps Challenge, which united colleagues from more than 30 countries in a physical challenge.

Alongside these global initiatives, our monthly Wellbeing Boosters sessions provide access to performance coaches for advice and support. In 2023, there was a 61% increase in people leader coaching versus 2022 and attendance of over 19,000 at our wellbeing events, a ten-fold increase year on year.

Each of these workplace initiatives is balanced by individual Employee Assistance Programmes that provide tailored care for specific issues, including mental health support.

Fit for the future

Our journey over the past four years has seen Reckitt realign important aspects of its culture with its Purpose.

Our goal throughout has been to ensure our people share a strong sense of purpose anchored in a deep-rooted culture that emphasises ownership and accountability as hallmarks of success.

We live in a changing world. We shall continue to adapt as we grow. Our Purpose provides us meaning, builds our resilience and serves as a north star. We always maintain an unwavering commitment to our people, whose passion, energy and professionalism are the source of our enduring strength.

See page 51

for more details on developing our people.

Scientific Innovation

SPOTLIGHT ON: SCIENTIFIC INNOVATION

We combine deep consumer insights with cutting-edge science to create differentiated, superior solutions that bring delight to consumers everywhere.



Our goal is to unleash the 'Science Inside' Reckitt through the very best and most trusted brands."

Angela Naef
Chief R&D Officer



Our innovation capabilities

Innovation is harnessed through the global capabilities we possess across the Group, including R&D, Marketing, Sales and Supply. These teams work together with in-market experts to build a deep understanding of the consumer, connecting this with great science to develop products that delight our consumers and meet their everyday needs. Our Supply team then enable us to execute with excellence by delivering these through their best-in-class route-to-market capabilities.

Within our Global Business Units, our Category Development Organisations create and grow categories through consumer-focused innovation that extends Reckitt's brands into adjacent white spaces. This team has developed industry-leading ways of combining consumer insights with our science capabilities that enable us to extend our categories and identify new spaces for growth.

Through our leading R&D capabilities, we have elevated the 'Science Inside' our business to create enduring value through our brands. We have built rigour, discipline and precision across our R&D activities to ensure our science can travel across our categories. This enables greater degrees of freedom in designing new products and provides us with a longer-term lens through which to innovate, reinforcing the sustainability and growth potential of our brands.

With targeted R&D investment, we have built new capabilities in medical sciences that enable us to generate superior evidence. Alongside this, investment in our regulatory intelligence capabilities helps us to identify and anticipate changes in our regulatory landscape. This enables us to drive advocacy that opens channels and routes to market for our innovations so that we can put new products in the hands of consumers.

Scientific Innovation continued

This is a source of competitive advantage through which we offer consumers a greater choice of safe and effective solutions that anticipate their present and future needs.

Our approach to R&D is driven by a strong commercial focus and an innovation culture that fosters collaboration. We focus on strategic choices that help us to build critical capabilities that unlock value and drive step changes in growth.

Framing our strategy

The megatrends behind Reckitt's four global challenges (see page 07) provide the strategic frame that determines where we innovate and channel our R&D. These guide our long-term thinking and ensure the commercial opportunities we pursue offer lasting social benefits.

We think about Innovation at Reckitt not as a function, but as an outcome. Its impact is guided by three priorities, which taken together define the role of R&D in our growth ambitions.

The first we call Innovate Impactfully. This captures the value we create by innovating to drive sustainable top-line growth. By focusing on value as an outcome, we introduce financial rigour wherever we innovate, from formulation through to product packaging, our science-based claims and methods of delivery. We maximise innovation's impact through a 'touch it once' approach, which means that innovation in one science platform travels across the organisation to offer benefit to all brands and categories.

The second priority we refer to as Securing the Company. This safeguards the lifecycle of our products to ensure they remain relevant, compliant and progressive as regulations and consumer preferences evolve. It requires

ongoing interaction with our stakeholders and a mindset of regulatory foresight that anticipates how future changes may impact them.

Our third priority is Driving Productivity. We pursue this with our Supply colleagues and partners to ensure innovation delivers on the Group's productivity goals. This involves optimising our supply of raw materials by qualifying suppliers to drive the best procurement choices, and refining our processes to ensure we balance capacity across our manufacturing.

Extending our growth runways

As well as supporting our current growth ambitions, innovation equips us to anticipate and plan for the future. This means being able to look through a longer-term lens and anticipate change through a multi-generational approach to R&D planning.

Our investment in PU technology for Durex condoms in China is an example. This captured a shift in consumer preferences, but also reshaped our manufacturing process and resulted in the establishment of a new Polymer Science and Technology platform.

Now one of nine foundational disciplines that shape our science capabilities across the Company, this platform brings together polymer scientists to design methods of PU use across our brands that meet consumer needs as they evolve. Throughout, we made sure this science travels: polymer science has since crossed categories into Hygiene and the thermoform technology we use in our Finish dishwasher tablets.

Innovation draws continually on our science capabilities to develop and extend products that improve the consumer experience of our brands. Our Nutrition Innovation pipeline is closely linked

CASE STUDY

The 'Science Inside' Reckitt: supercharging science to delight consumers

The 'Science Inside' Reckitt is a global community of over 3,000 scientists spanning nine centres of excellence. It provides us with the capability not only to create a new and disruptive product like Lysol Air Sanitiser, but also to partner with regulators to develop standards for this new category.

We connect the expertise in Reckitt across nine scientific platforms to our deep knowledge of consumers. Within these, we innovate new products that solve unmet consumer needs and deliver our growth ambitions. The pursuit of scientific excellence has transformed Reckitt's R&D. By connecting our science platforms, we ensure our science travels across Reckitt so that we can deliver for consumers everywhere.

In 2023, our Hull Science and Innovation Centre hosted our first annual 'Science Inside' Symposium. Our community came together to celebrate, recognise and connect.



With a focus on peer-based scientific review, 900 authors from 21 countries submitted over 300 abstracts for debate, from which 113 were selected for discussion.

By fostering a culture of collaborative innovation, the Symposium epitomises how the 'Science Inside' Reckitt harnesses our science goals to our ambition to deliver ever-greater value for our consumers.

to our rich science heritage and capabilities, allowing us to develop nutritional solutions that give babies the best start in life, as well as to provide the foundation for life-long health.

Our scientific commitment and cutting-edge studies are advancing the field of paediatric nutrition globally. This was showcased in one of our recent clinical publications, which gained widespread recognition for its findings relating

to our Enfamil formula enriched with milk fat globule membrane (MFGM). This showed lasting brain benefits at the age of five-and-a-half years in children who were fed this formulation in their first year, exemplifying our longer-term approach of extending clinical research on our formulas beyond infancy (see page 35).

Similarly, in 2023 our Intimate Wellness team also achieved a significant scientific milestone

Scientific Innovation continued

in a clinical trial involving the reformulation of our lubrication portfolio. Driven by our R&D team, the resulting study¹ was acknowledged by the International Society of Sexual Medicine as the Best Paper of 2023 in Female Sexual medicine. These demonstrations of scientific leadership illustrate the depth of clinical and medical expertise within our categories, which serve our global community of healthcare providers and consumers and position our brands for future growth.

Driving sustainable outcomes

Sustainability is a governing principle for Reckitt. Everything we do aims to create more enduring, relevant products that captivate and delight our consumers, whilst delivering on our Purpose and progressing our sustainability goals. These include our ambition for 50% of our net revenue to come from more sustainable products by 2030.



Reckitt's Sustainable Innovation Calculator helps guide us to the right decisions throughout the innovation process. It measures the impact of a new product by rating its ingredients, plastics, packaging, carbon and water performance, as well as evaluating its extended producer responsibility risk. By comparing these data with existing product ratings, we are able to identify alternatives that offer better environmental outcomes (see page 47).

This approach helped shape our Finish Ultimate Plus dishwasher product, which offers superior wash performance alongside a 20% reduction in chemicals use. This enables consumers to 'Skip the Rinse' and helps to save many millions of litres of water every year across the world.

It also drove the development of Harpic Hygienic and Fresh, the very first self-sticking toilet block. This uses a biodegradable polyvinyl alcohol wrap that sticks to the inside of the toilet bowl, removing the need for a plastic cage to hold the block in place. It also dissolves with use. The result is a considerable reduction in plastic and a product that consumers love for its simplicity.

Our Sustainable Innovation Calculator considers key aspects of the product lifecycle to ensure innovation contributes positively to our sustainability targets. This has helped us identify new opportunities to reduce our use of plastics, carbon and water. It has also cultivated a mindset of continuous improvement across our categories backed by hard data to drive positive outcomes.

1. A randomised trial on the effectiveness and safety of five water-based personal lubricants. *The Journal of Sexual Medicine*, Volume 20, Issue 4, April 2023, pages 498-506

Harnessing the benefits of Artificial Intelligence

Reckitt has been involved in complex dataset processing for many years, which has driven a step-change in our ability to understand the needs of consumers. We already leverage machine learning and advanced analytics across consumer research, into consumer activation touchpoints, and to plan, measure and steer our digital campaigns in real-time.

AI enables us to extend these capabilities to additional datasets, including unstructured text shared through sensory evaluations, consumer trials, and ratings and reviews. These offer insight on an unprecedented level that will transform our relationship with consumers as we innovate the products of the future.

We are constantly evaluating the wealth of value that AI can offer as we deepen our understanding of its capabilities, its risks and the opportunities it unlocks. We have focused our efforts on accelerating the adoption and impact of AI across our business, from R&D and manufacturing to sales, marketing and logistics. We are identifying high-value use cases, expediting AI project implementation

and reducing barriers to AI innovation. Our objective throughout is to deliver AI-driven results efficiently and responsibly.

For example, AI-driven simulation and modelling are enabling us to achieve our innovation and sustainability goals within R&D and manufacturing. It is also boosting productivity by shortening our product development lifecycles. As these capabilities scale, we will be able to conceive, design and prototype a growing number of new products in the digital-first world, trialling hundreds of different potential variations that simply would not be possible without the human-machine partnership opportunities that AI offers.

At the same time, we are mindful that the nature of this new technology and the speed at which these tools are being developed can, if unchecked, impact issues such as data privacy, biases and content accuracy. In 2023, we introduced an AI Tools Policy to encourage our people to embrace the responsible use of AI tools in the workplace so that we may enjoy the productivity benefits and creativity they can unlock.



Generative AI will unlock significant new opportunities for Reckitt. By maintaining a strong focus on data foundations and quality, we can ensure that this technology becomes a true competitive advantage."

Filippo Catalano
Chief Information & Digitisation Officer



Our Supply Chain

SPOTLIGHT ON: OUR SUPPLY CHAIN

Our supply chain is the operational backbone that enables us to deliver on our Purpose.



Our priority is to ensure we have the depth, agility and resilience to respond to an increasingly complex global supply network."

Sami Naffakh
Chief Supply Officer



Investing in our supply strategy

During 2023 our global supply chain was impacted by macroeconomic issues such as inflation and geopolitical instability, causing fluctuations in supply and demand. The investments we have made in the resilience and flexibility of our supply chain enabled us to mitigate the impact of these, whilst strengthening our relationships with suppliers and customers.

Our investment priorities have been underpinned by the four pillars of our supply strategy. Each pillar is fundamental to our Purpose, the success of our business and the returns we generate for our shareholders.

The first pillar ensures we embed care and responsibility in everything we do. This means protecting our consumers through product quality and value, keeping our people safe and managing the impact of our activities on communities and our planet. This commitment ensures we provide our consumers with reliable products that are safe and deliver on their brand promise.

Responsibility and care for our people involves an immutable commitment to health and safety. We continue to strengthen processes to safeguard both, whilst recognising that health and safety cannot flourish without a genuine safety culture, a responsibility and commitment we place at the heart of our business.

The second pillar drives operational excellence across all supply. Our goal is to build a world-class supply function that delivers outstanding customer service and excellence in execution to meet the needs of consumers and customers, both today and in the future. Fundamental to achieving this is the excellence programmes we have launched across all our supply sub-functions. Through these, we have made targeted investments in new technology

Our Supply Chain continued



to develop our productivity muscle near term and boost our competitive advantage long term.

An example is procurement, where we have developed a digital risk management platform that enhances our operational resilience by identifying and mitigating risks associated with the supply of materials. We have also invested in advanced market-based analytical capabilities to provide our buyers with greater visibility on how we can best direct our spending.

In end-to-end planning, we have redesigned our activities from a process, operating model and systems perspective in order to improve service, optimise our inventory levels and the utilisation of our assets and to reduce our costs.

In manufacturing, our Reckitt Production System (RPS) is now a key driver of our on-site productivity capabilities. RPS is helping us pilot several packaging optimisation projects that reduce costs, whilst meeting the needs of our customers and consumers around sustainable materials.

Our Reckitt Logistics Excellence programme is providing new tools, capabilities and standards to improve productivity and costs in warehousing and transport operations. And our Customer Fulfilment Excellence programme is improving the way we collaborate and serve our customers, whilst optimising our internal processes to support their needs.

Throughout, we continue to use our scale and reach to influence positive change and impact across our value chain. This includes promoting supplier diversity, embedding measures to help secure sustainable livelihoods for our suppliers and increasing the use of recyclable and reusable packaging. Each of these were key initiatives in 2023 as we worked to boost responsible procurement and reinforce the sustainability of our supply.

The third pillar is to deliver a supply chain for the future. Here, we have strengthened the resilience of our manufacturing by reducing mono-sourcing, localising production and digitising key components of our supply function to ensure we have the network, assets and capabilities that will enable our future growth.

Raw material sourcing is a case in point. Many of our products, including Dettol soaps, Durex condoms and our infant nutrition formulas, are exposed to naturally-sourced agricultural commodities. Their supply can be affected by geopolitical events, weather and other disruptions. Through greater agility and flexibility in procurement and by adapting our sourcing strategies, we are able to mitigate these impacts more effectively.

We have also built greater redundancy into our supply arrangements to mitigate risk around single-source procurement. This includes infant formula, where we have forged alternative supply for the US market through our plants in Mexico and Singapore. And by developing our own supply capabilities, we have in some instances moved ourselves up the value chain. This includes our VMS category, where we are now in-sourcing vitamin and mineral blends in our Evansville facility in the US.

The fourth pillar captures the importance of our people to Reckitt's success. This means investing in skills, promoting diversity and fostering an inclusive working environment that enables our employees to realise their full potential and our Company to deliver on our ambitions.

Each of our people initiatives have been supported through a variety of training and development resources, including our Future Leaders programme, Personal Development Plans and a Supply Academy, as well as a strong community of experts we have nurtured across the Company. These people foundations remain important resources as we build on our achievements and extend the reach of these new capabilities across supply (see page 50).

Sustainable customer partnerships

Our customer relationships are vital to our market presence and a source of competitive advantage. Strengthening these during volatile periods for supply and demand has been a key priority for us. This involves continuous improvements in forecasting, developing tactical solutions to drive better, more reliable service levels and strengthening communication and engagement to fuel future growth.

In parallel, we have developed an entirely new Customer Service Excellence Playbook, which we are now rolling out as best practice across all our markets and regions. This is a multi-year roadmap for achieving best-in-class customer service globally. It has aligned our focus and driven sustained service improvement, better customer engagement and a reduced cost to serve, whilst supporting increased sales growth and better employee engagement.

Our Supply Chain continued

This structured approach places collaboration and dialogue at the centre of our customer relationships. It involves listening closely to customer needs and serving these through a partnership that integrates sales and supply across our product platform. The benefits are mutual: it improves our ability to deliver whilst lowering our cost to serve through, for example, encouraging more efficient order weights and a greater reliance on no-touch orders.

Technology and digitisation

Technology is a key enabler of change across our supply chain. The improvements it has brought about have in large part been enabled through an accelerated digitisation of our supply sub-functions.

Our Taicang plant in China is a great example. Our newest and largest site in this high-growth market, Taicang is equipped with some of the most advanced automation technology available to create a manufacturing facility that is fully digitally native (see case study opposite).

Technology has also played a key role in lessening the financial impact of market volatility, whilst helping us to mitigate its risks. As a key element of our Commodity Risk Management process, technology is enabling greater market insight through new real-time capabilities in feedstock trend analysis, demand-supply evolution and historical price data. These are enabling us to make smarter decisions in hedging, fixed price contracts and forward booking, which in turn help us to reduce our exposure to market volatility.

Sharing this market insight deepens our supply partnerships. Our capabilities ensure we remain agile in responding to changing market conditions and continue to be an attractive, competitive buyer, whilst helping us to manage risk. The objective throughout is to maximise the benefits we can realise through the choices we make across supply. This helps us achieve sustainable, profitable growth and higher returns through faster in-market execution.

As we progress our digitisation journey, technology will be an ongoing enabler of productivity and quality benefits through monitoring our complex supply chains and identifying potential issues and opportunities as they arise.

Continuity and maturity are themes for the year ahead as we realise further benefits from the investments we have made.



Q CASE STUDY

Building shared success: our Taicang manufacturing plant

Taicang is our fifth, most recent and largest manufacturing plant in China. It produces Dettol for the people of China, with an annual production capacity of 100,000 tonnes. Committed as a greenfield site in 2019, Taicang was built and operational within three years; quite an achievement given this period spanned the COVID-19 pandemic.

As a site, Taicang is fully digitally native, with some of the most advanced automation and systems available. Utilising Reckitt's global Production Management System, the factory

is equipped with a variety of digital systems that empower management with data as an asset to drive innovation and development.

These include Taicang's Automated Storage and Retrieval System warehousing technology, which enables us to organise the movement of pallets efficiently and within a much tighter space than traditional forklift racking systems allow.

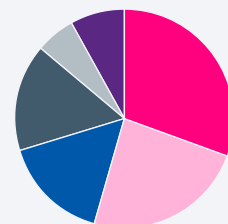
By localising the production of Dettol and providing us with options on further expansion, Taicang is crucial to delivering on our growth ambitions in China.

Market Opportunities: Hygiene

HYGIENE

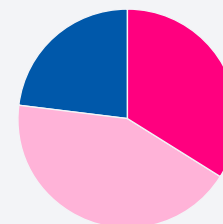
Our Hygiene business comprises category-leading brands anchored in our Purpose. Each enjoys attractive growth opportunities driven by global megatrends and rising household adoption.

Category Profile¹



- Surface & Disinfection
- Auto Dishwash
- Air Care
- Fabric Additives
- Lavatory Care
- Other

Geographical Profile¹



- North America
- Europe/ANZ
- Developing Markets

1. Based on FY23 net revenue

Market-leading brands with purpose

Our Hygiene portfolio extends over six core categories. These include world-class brands that lead their markets and enjoy high levels of consumer trust. Each is supported by a clear and consistent consumer-focused growth model based on driving market penetration and brand extension. Our brands earn industry-leading margins thanks to the strength of their brand equity, our innovation capabilities and our ongoing investment in productivity.

What unites our brands is a shared belief in hygiene as the foundation of health. The COVID-19 pandemic underscored the vital importance of this, particularly in our crowded cities and shared spaces where good hygiene is an effective barrier to the spread of infection.

Population growth and mobility, as well as global warming, are placing unprecedented strains on sanitation and water resources in many parts of the world. These are essential public health priorities that our brands help to address. A growing middle class in these markets is driving greater adoption of our brands as consumers seek the benefits they provide.

Attractive growth opportunities

Our Hygiene brands have very strong and distinct brand equity and benefit from high levels of consumer awareness. Yet their global penetration remains low, particularly in developing markets. Dishwasher ownership is just 13% globally and in the UK fewer than one in five households use either a sanitiser or stain removal product in their general laundry wash. This provides our category-leading brands like Finish in dishwashing, Lysol in laundry sanitisers and Vanish in stain removers with significant headroom for growth as rising household incomes and growing awareness of their benefits drive adoption rates higher.

Our categories

Surface & Disinfection



#1 Globally

Auto Dishwash



#1 Globally

Air Care



#3 Globally

Fabric Additives



#1 Globally

Lavatory Care



#1 Globally

Other



We keep raising the bar on how we execute and build our brands to improve our consumers' lives and grow our customers' categories."



Volker Kuhn
President Hygiene

Market Opportunities: Hygiene continued

Our Hygiene portfolio enjoys strong growth characteristics. In 2023, our categories saw between mid-single-digit and double-digit year-on-year market growth. In Surface and Disinfection, Lysol is the world's largest disinfection brand and its growth in the most recent years has been driven by new household penetration and expansion into adjacent categories as we leverage Lysol's brand equity through innovation.

The depth of our brand equity in each category is rooted in strong consumer trust and loyalty, which reflect our commitment to premium brands with a reputation for outperformance. The result is a profitable portfolio with high rates of return and attractive margins. We underpin these with a constant focus on productivity and the strength of our go-to-market capabilities. Coupled with the significant Group-wide investments we have made in our supply chain capabilities, we are now closer to our customers than ever and able to serve them better.

Innovation-led growth

Innovation is critical to our brand success in the attractive categories in which we play. Our DNA is to create and grow categories through consumer-focused innovation that extends brands into adjacent white spaces. We delight consumers by developing new formulations and superior products through a problem-solving, solutions-based approach to their needs.

By applying our polymer science expertise to the thermoform technology used in our Finish dishwasher tablets, we have secured significant growth and market share gains for our premium Finish products, which adopt this surface chemistry.

CASE STUDY

Finish Ultimate Plus: driving growth and penetration through premiumisation

Auto Dishwash is one of our biggest Hygiene categories. It is also one in which our brand Finish is the global market leader. Auto Dishwash has delivered double-digit compound growth over the past five years as we have driven market share through innovation and premiumisation.

Five years ago, 95% of our revenue from monodose detergents was generated by hard-pressed tablets. Since then, we have introduced different tiers of premium-priced thermoformed tablets. Now, around two-thirds of the revenue of monodose detergent is coming from new technologies.

In 2023, we launched Finish Ultimate Plus, our best-performing detergent yet, in Europe and the US.

Finish Ultimate Plus uses our CycleSync technology, which phases the release of the tablet's detergents to match the wash cycle. Not only does this deliver better results, but as with all thermoform portfolio, enables consumers to 'Skip the Rinse' and helps to save many millions of litres of water every year across the world.

Auto Dishwash has enormous upside in category penetration. Global dishwasher penetration remains at 13% globally and is lower still in emerging markets like India, China and Brazil where it is less than 3%. We are actively partnering with the leading dishwashing machine brands to encourage consumer adoption, both in emerging markets and developed ones.



Similarly, two new brand extensions to Air Wick helped us to deliver further category growth through premium products that attract higher pricing per dose. Air Wick's new Vibrant range offers an improved scent experience delivered via an anti-fade technology infused with more essential oils than our regular scented oils. Meanwhile, 24/7 Active Fresh is our first aerosol-free spray, which is delighting the market with a range of natural-smelling fragrances our consumers tell us they enjoy.

Brand extensions like these demonstrate our ability to galvanise consumer loyalty to drive category growth through innovation that extends product performance. Leveraging the strength and depth of our science platforms is fundamental to this process, providing us with market-leading technology and chemistry that are enduring sources of our competitive advantage.

Delivering sustainable outcomes

Sustainable business principles are at the heart of our Purpose. They find expression throughout our Hygiene categories, both in terms of the health-based principles we support and the environmental impacts we seek to mitigate.

Core to our strategy is developing products that deliver superior performance at lower levels of resource use, like the CycleSync technology we have introduced in Finish Ultimate Plus (see case study).

Premiumisation and sustainability reinforce each other as we deliver superior, more sustainable solutions that provide us with a greater share of the consumer wallet, whilst helping consumers to reduce their overall spend on energy and water during use. This shares the benefits of innovation and secures inherently sustainable outcomes as we deepen our consumer value proposition through brands with lighter environmental footprints.

Market Opportunities: Hygiene continued

Innovation also plays a key role in enabling us to reduce the use of virgin plastic in our packaging and maximise recyclability of components, thereby contributing to progress against our sustainability targets (see page 49).

Outlook and ambitions

Our Hygiene business enters 2024 with an abundance of opportunity. Our brand leadership and innovation capabilities position us well to extend the value proposition we offer our consumers in categories where global penetration rates remain low.

We continue to reap the benefits of investment in our execution capabilities through our ability to leverage technologies, data, our partnerships and our scale.

Low global penetration rates in many of our categories provide us with long growth runways for penetration and brand extensions. So, too, do opportunities to deepen consumer engagement in categories like Air Care, where we see in some markets, consumers who buy two segments or more spending on average four times more than those buying a single product.

Similarly, premiumisation will continue to encourage consumers to trade-up to products that offer a stronger value proposition at higher price points. This includes the Fabric Additives category, where an average Vanish user is delivering three times the revenue per wash compared with one using detergent alone.

A mindset of continuous improvement unites our teams and ensures that growth through innovation will remain our constant. Premiumisation and growing penetration are core to our strategy as we look for future opportunities to create new categories through market-leading brands that our consumers love.

Throughout, serving consumers and their needs is fundamental to everything we do, as is delivering the benefits of the cleaner, healthier world our brands enable.

➤ See page 42

for details of our 2023 financial performance in Hygiene.

🔍 CASE STUDY

Vanish Oxi-Action: reducing energy use through cooler wash cycles

Vanish is the world's leading stain remover brand. It enjoys a number one position in more than three-quarters of its markets. Yet with less than 10% global household penetration, premiumisation provides us with headroom for considerable growth as we innovate and extend Vanish's considerable brand equity.

In 2023, we upgraded Vanish's stain removal capabilities through Vanish Oxi-Action, a new formulation that gives better performance at cooler 20°C wash cycles than with a detergent alone at 40°C.

A new patented oxi-action catalyst makes this possible, enabling even the toughest stains to be removed in extreme test conditions without the help of high wash temperatures. This helps make clothes last longer whilst reducing energy use.



As well as helping to drive category penetration through premiumisation, Vanish Oxi-Action is a great example of how we innovate products that deliver a strong consumer value proposition alongside better environmental outcomes.

🔍 CASE STUDY

Lysol Air Sanitiser: innovating for unmet consumer needs

2023 the introduction of a product that defines the future of Air Care: Lysol Air Sanitiser, a spray that kills 99.9% of airborne viruses and bacteria whilst eliminating bacterial odours in the air.

Lysol Air Sanitiser is a first-of-its-kind in the Air Care category: an entirely new product that combines a sanitiser and bacterial odour eliminator in one. It epitomises how our science-backed innovation enables us to develop new products on the shoulders of very strong brand equity and consumer trust.

Launching in the US, the product reached retail shelves in Q3 to a very warm response from customers and consumers, with two of its product variants reaching the top five Stock Keeping Units (SKUs) by rotation in the Instant Action category within the first three months.

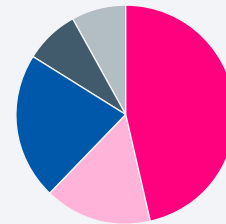


Market Opportunities: Health

HEALTH

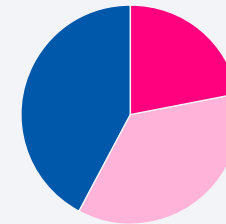
Our Health business brings together a portfolio of market-leading brands that define their categories and are synonymous with day-to-day health and wellness needs.

Category Profile¹



- OTC
- Intimate Wellness
- Germ Protection
- VMS
- Personal Care

Geographical Profile¹



- North America
- Europe/ANZ
- Developing Markets

1. Based on FY23 net revenue

Our categories

OTC



#2 US in Cold & Flu | #2 Europe in Analgesics | #1 Globally in Sore Throat | #1 Globally in Upper GI

Intimate Wellness



#1 Globally

Germ Protection



#1 Globally

VMS



#3 US in Bone & Joint Care

#2 US in Brain Supplement

Personal Care



#1 Globally in Depilatories



Our brands possess considerable equity and continue to earn high levels of consumer trust, which allow them to extend into adjacent white space opportunities."

Pat Sly
President Health



A portfolio of market-leading brands

Our Health portfolio enables us to deliver Reckitt's Purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.

Ours is a portfolio differentiated by the quality of our brands and our geographic footprint. Our exceptionally strong brands, including Mucinex, Durex, Dettol, Strepsils and Nurofen, offer high growth opportunities and an excellent margin structure. Combined with our geographic diversification, we are well positioned to serve a wide range of health and wellness needs.

We are selective about where we play and are focused on five key categories: OTC, Intimate Wellness, Germ Protection, VMS and Personal Care.

Our brands possess considerable equity and continue to earn high levels of consumer trust, which allows them to extend into adjacent white space opportunities, often crossing consumer categories. This horizontal reach brings with it an abundance of premiumisation opportunities as we extend our relationship with the consumer, evolving our brands to match their changing needs and behaviours.

OTC

OTC is the biggest category in our Health business and enjoys high growth and high margins across our sub-categories, including pain, gastrointestinal and upper respiratory. Since 2019, our OTC business has added over £1 billion in net revenue. Innovation continues to extend its market reach and we continue to invest in both short- and long-term innovation opportunities.

In the US, the extension of Mucinex into the treatment of sore throats through the introduction of Mucinex InstaSoothe drew on scientific expertise from Strepsils.

Market Opportunities: Health continued

🔍 CASE STUDY

Strepsils investment in increased capacity to meet sustained high demand

Through investment at Reckitt's manufacturing sites in Nottingham, UK and Bangplee, Thailand, we've built increased capacity to enable us to continue to meet sustained high demand for Strepsils. This brand has broad shoulders, offering significant opportunities for expansion, as we've seen recently with the launch of Strepsils Cough in Australia, which meets an additional consumer need through one of our trusted, efficacious solutions. This mirrors the similar, recent extension of our Mucinex category in the US into sore throat with the launch of Mucinex InstaSoothe.



It secured a meaningful share of the US sore throat category within a year of launch.

Pain is an important sub-category within our OTC portfolio. Nurofen continues to offer opportunities to expand into white spaces. In 2023, we made significant progress in establishing Nurofen in some of the most attractive adult pain markets in Europe through Nurofen Liquid Capsules and are seeing early success versus our initial launch targets.

Through our multi-year 'See My Pain' campaign in the UK, Nurofen has highlighted the gender pain gap, with over 50% of women sharing an experience of pain being ignored or dismissed. Now in its second year, the campaign has recently launched 'PAINPASS', a tool to enable women to have data-centred conversations around their pain and its management with their healthcare providers. This campaign was shaped by extensive research and insights generated by our Medical Affairs and Medical Marketing teams and continues to build brand equity.

The 2021 acquisition of Biofreeze, a market leader in topical pain relief in the US, provided us with a brand extension opportunity through a night formulation that meets an underserved consumer need. During 2023, our launch of Biofreeze in France enjoyed early success with consumers and continues to build on the successful international rollout of the Biofreeze brand.

Intimate Wellness

Durex maintains its position as the global market leader in condoms and we continue to see growth in our KY portfolio. We have built a successful Intimate Wellness business, which enjoys significant headroom for growth given that our products are currently used in less than 1% of global sex occasions.



🔍 CASE STUDY

Durex hyaluronic acid-lubricated condom

Launched in China, Durex Fetherlite is a new, premium product which offers a water-based, hyaluronic acid-lubricated condom which delivers an additional consumer benefit through the moisturising properties of hyaluronic acid. This product was the result of an incredibly fast innovation cycle, from ideation through to delivery in under 12 months, and achieved a leading share of this segment within its first year in market.

We are continuing to extend our Durex brand through a new range of intimate devices, which launched in the second half of 2023. Our innovation agenda has allowed us to launch more premium offerings in our condom and lubricants portfolio, which have enabled us to cover a range of increasingly premium pricing tiers in many markets.

By continuing to invest in our materials science platform, we are bringing innovative new products to market across our latex and PU condom portfolios. We recently launched a new hyaluronic acid-lubricated condom in China, Durex Fetherlite, which delivers additional moisturising benefits.

Our Intimate Wellness portfolio in China was a strong contributor to sales during 2023. Through ongoing innovation and a revitalised China strategy, we have seen positive competitive momentum in the business and continued growth of our PU condoms franchise.

Germ protection

As the number one antiseptic liquid brand globally, Dettol is an expansive brand that can traverse categories. This has enabled us to extend the brand from antiseptic use for cuts and wounds to personal care, laundry and the disinfection of household surfaces and appliances. Yet with around 20% penetration globally, Dettol enjoys considerable headroom for further growth, particularly in developing markets where a growing middle class is devoting greater spend to health, hygiene and personal care.

In India and China, we have been particularly successful in leveraging Dettol's brand equity into a growing number of new product spaces, stretching its reach across home hygiene and personal care and enabling us to compete in different market tiers. These range from soaps and handwash to our premium range of Dettol-based bath and shower products.

Market Opportunities: Health continued

Together, these deepen Dettol's brand equity and enable us to strengthen our market presence through brand extensions.

VMS and Personal Care

In our VMS category, which includes Neuriva, Airborne and Move Free, we continue to focus on establishing leading positions in key areas of consumer need. The recent launch in the US for Neuriva Ultra is designed to deliver mental alertness from the first serving and supports seven indicators of brain health: mental alertness, reasoning, memory, focus, concentration, learning and accuracy.

Move Free continues to grow in China, where it serves a growing number of older people for whom pain and joint health are top personal health concerns. We see significant, expandable equity for the brand and the opportunity to deliver increased joint health and additional benefit products through further innovation.

In Personal Care, the launch of our Veet Total Pro intimate hair removal kit has seen it become a best seller on European online platforms. We continue to invest in improved formulations across the Veet portfolio. Our Veet depilatory products enjoy some of the highest consumer repeat rates in their category, particularly in France.

Winning through the consumer experience

The consumer's experience of our brands is fundamental to our market success. We focus on developing the most effective solutions in the categories where we play, and on designing products that help consumers maximise their 'health span': the proportion of their life they can live feeling healthy and well. Throughout, we leverage a wealth of consumer insight and deep science platforms to formulate, test and deliver our products to the very highest quality and safety standards.

We never lose sight of the fact that our customers are the key point of interaction between our brands and the consumer. Through the strength of our customer relationships, we help influence, shape and drive our ambition to enable better care for consumers' health.

We draw on our customer partnerships early when developing consumer initiatives designed to bring about critical changes in behaviour. That was the approach we adopted with Tesco in the UK to drive the adoption of refills for our Dettol surface cleanser trigger bottle, which not only reduced packaging but also provides consumers with a more sustainable, better value alternative.

Shaping the digital journey

Digital channels play an important role in shaping the customer relationship with our health brands. We leverage a wide range of capabilities to improve our understanding of consumer needs and behaviour, complementing these with a variety of fulfilment capabilities that enable us to enhance online engagement and sales.

For Intimate Wellness, digital channels are already fundamental to our success since they provide a more discrete medium through which to engage, educate and then fulfil. Nowhere is this more so than in China, where this combination enabled the market success we achieved with Durex PU, and where we continue to invest in our live-commerce capabilities to enable effective direct-to-consumer operations.

In other categories, we are continuing to scale our e-commerce and digital capabilities to cement the brand leadership we enjoy. These include Dettol, where we have doubled the size of our e-commerce business over the last four years to around 20% of sales, but still have ample headroom to grow.

Here, as elsewhere, we are excited by developments in machine learning and AI in helping to guide where our brands should play. We are already using a wide range of consumer datapoints across multiple machine learning algorithms to direct our campaigns and engagement activities. These are used alongside a proprietary marketing return on investment capability, offering us a material uplift in returns on our marketing spend.

Technology is also improving our execution across channels. As we continue to see the rise of new ways of shopping, we are using our rich data insights to fully leverage AI, including its conversational and creative capabilities, to develop entirely new experiences for consumers.

Outlook and priorities

Leveraging the leading positions and scale of our brands in high-growth categories, we continue to build on the momentum we enjoy through trusted products that can provide new benefits and define new usage occasions. Stretching our considerable brand equities to close adjacent white spaces with efficacious products will remain our focus as we innovate to meet new health and wellness needs in a sustainable way.

See page 43

for details of our 2023 financial performance in Health.

CASE STUDY

Dettol laundry expansion in Greater China

Through the expansion of our Dettol 4-in-1 laundry pods into offline channels in Hong Kong, and the launch of Dettol Washing Machine Cleaner in China, the laundry category in the Greater China region is now a significant contributor to our growth. Dettol products are scoring well ahead of rival brands in in-store performance across the region and Dettol Washing Machine Cleaner is performing ahead of expectations.

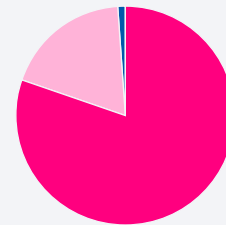


Market Opportunities: Nutrition

NUTRITION

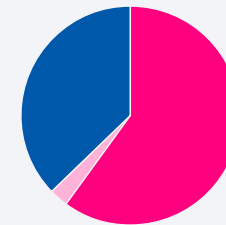
Our Nutrition business is dedicated to providing the very best science-based products throughout the stages of life.

Category Profile¹



- Infant & Child
- Specialty
- Other

Geographical Profile¹



- North America
- Europe/ANZ
- Developing Markets

1. Based on FY23 net revenue

Our categories

Infant & Child



#1 Globally

Specialty



#1 Globally



Our products are differentiated by our clinical, science-based approach to innovation and an expanding focus on specialised nutrition."



Susan Sholtis
President Nutrition

A specialised, science-led portfolio

Our infant formula and toddler products lead their categories and earn trust through an immutable commitment to quality that is deeply rooted in our Purpose. We bring that Purpose to life through a strong innovation and clinical research pipeline that delivers the latest in scientific advances to our consumers.

Our Nutrition business comprises some of the world's leading brands in infant and toddler formula alongside a growing brand presence in adult nutrition. Our products are differentiated by our clinical, science-based approach to innovation and an expanding focus on specialised nutrition.

Our leading scientists and Key Opinion Leader partnerships enable us to deliver solutions that are trusted and respected by parents and healthcare professionals (HCPs) alike. This is reflected in Enfa's position as the leading premium infant nutrition brand across markets and the number one paediatrician recommended product in core markets such as the US and Malaysia, where infants are able to benefit from the cognitive and digestive benefits of our science-backed formula.

Similarly, Nutramigen is the number one global brand for cow's milk allergy and is the only product with 75 years of evidence and over 100 published studies.

Our brands lead in premium product categories globally. Together, they comprise a comprehensive portfolio designed to meet the increasingly specialised needs of every child.

Market Opportunities: Nutrition continued

CASE STUDY

Enfamil: building brains, easing tummies

When choosing an infant formula, promoting brain health is cited as the number one benefit looked for by parents. Digestion issues, meanwhile, are a common problem for infants and a key reason why parents switch products.

Tackling both challenges head on, we've developed Enfamil formulations with key nutrients such as MFGM, a naturally occurring compound found in breast milk, to combine brain and digestion benefits in a single formula.

Our vision is to establish MFGM as a powerful, clinically proven ingredient that brings our formulas closer to breast milk.

Like all of our infant nutrition products, the development of our customised MFGM formulation is science-driven and based

on state-of-the-art clinical research. This includes evidence from our most recent study that showed lasting neurocognitive benefits in children who had used formulations containing MFGM during their first year that were still measurable at five and a half years of age.

By adding MFGM to our superior Gentlease product, a partially hydrolysed protein (PHP) based formulation, Enfamil Gentlease Neuro Pro was able to overcome common digestive issues that affect an estimated eight out of 10 babies fed on formula in their early years, whilst also supporting neurodevelopmental benefits.

Launched first in ASEAN and Latin America in the second quarter of 2023, and introduced in North America during the fourth quarter, Enfamil Gentlease Neuro-Pro has met with a positive consumer response that has helped us to gain market share.



Our success is rooted in a team-based approach to clinical excellence and delivery. For 120 years, our R&D, Medical Affairs and Commercial Innovation teams have been pioneers in advancing research and innovation to provide superior nutrition that nourishes children in the early stages of their life. Our credible science has meant we have established high levels of consumer trust and paediatric recommendation. This is a position we never take for granted. We recognise trust needs to be earned every day and we work relentlessly to meet changing nutritional needs through a no-compromise commitment to product quality and food safety.

Our long-term growth opportunity

Our share of the core infant formula market remains a focus. Yet set against a global trend of declining birth rates, we see our long-term growth opportunity in specialised nutrition, where customisation and premiumisation provide us with attractive opportunities for innovation and product development.

By extending our categories into these white spaces via nutritional categories like digestion and allergies, we are driving momentum and lengthening our growth runways across our markets.

A science-driven innovator

Our science-as-solutions mindset is the inspiration behind our formulations that incorporate MFGM, a critical component in breast milk linked to long-term brain development (see case study).

Doctors have told us that the science behind the benefits of MFGM can change healthcare practice by enabling more infants to receive benefits from early life nutrition that support long-term cognitive outcomes. It is differentiated and important benefits like these that have

CASE STUDY

Enfa A+, CS-Biome: protecting early-year health and wellness

Babies born through caesarean section could be missing an important step in the development of their immune system compared to babies born through vaginal birth. This is a particular challenge in Asia where caesarean section births account for up to 40% of births in nations like the Philippines and Thailand.

Enfa A+ offers Brain-Immune-Gut (BIG) health benefits for caesarean section babies by supporting their microbiome with our exclusive immune blend, CS-Biome. This helps to promote optimal immune system function and offer babies the best start in life, irrespective of how they were born.

Working closely with HCPs, Enfa A+ has received acknowledgment for its infant health benefits, which we have leveraged to a broader education campaign that promotes awareness of the importance of a baby's microbiome development.

Launched initially in the Philippines in July 2023, Enfa A+ uses a differentiated formulation, which we've integrated into our existing manufacturing platform.

Market Opportunities: Nutrition continued

led us to extend MFGM's use to our Digestive portfolio in brands such as Gentlease.

Elsewhere, we have extended the Enfamil brand in Asia with the launch of Enfamil CS-Biome. This supports the development needs that can arise from childbirth given the greater occurrence of caesarean section births in the region, which can impact the development of a baby's microbiome and therefore the health of its immune system (see case study on page 35).

A differentiated go-to-market model

Our infant formula products have a consumer journey that differs to those in our Hygiene and Health businesses. Within Nutrition, HCPs play an integral role in educating parents on child nutrition and recommending the solutions for their needs. As channel mediators, HCPs are therefore critical to our market success, which means building their awareness and trust alongside that of consumers.

We review the latest clinical research continually to help improve understanding of how our products may be used to meet the specialised nutritional needs of infants and toddlers. We provide a variety of resources to HCPs, including medical education, roundtables and the workshops we facilitate with world-renowned experts. Our goal throughout is to foster a collaborative support environment that is second to none.

The investment we have made in educating HCPs on the scientific credibility of our products has resulted in our status as the number one trusted infant formula in the US; a testament to the trust we have established throughout this important stakeholder community.

Shaping the consumer journey

Whilst prenatal interactions with HCPs play a vital role in our category, the influence of consumer research on formula choice is increasing, and with it the importance of winning in search.

We are expanding the reach and quality of our digital engagement to capture this opportunity through content designed to foster consumer interactions based on truth, accuracy and trust. AI is set to play an increasingly important role in this arena by extending our consumer reach considerably through individualised, authentic and credible content that helps us to win in the information journey.

Our mission throughout is to reduce the complexity of the communication between HCPs and parents in order to strengthen dialogue. By bringing both sides closer together through engaging digital content, we can help to inform decisions and build confidence in choice.

Achievements and priorities

During 2023 the market environment for infant formula continued to be influenced by the prior year infant formula supply shortages in the US, which resulted from the temporary closure of a major factory belonging to a competitor. These past supply shortages have influenced and resulted in an evolving regulatory landscape, which we expect to increase both ongoing compliance costs and our capital requirement for the infant formula business.

Our US market share is now normalising, following an extended period of elevated gains as we increased production in order to help feed as many infants and children as possible.

CASE STUDY

Keeping children in schools by increasing access to water in Mexico

Access to clean water and sanitation is one of four global challenges our products seek to address. This is a pressing problem in Mexico, where it is estimated that four out of 10 schools don't have water available every day. In areas with the highest water stress and high population concentration, access to water in schools can impact class hours, student attendance, performance and overall learning achievement.

We're working with local communities and the Agua Capital non-governmental organisation (NGO) to increase water availability in the areas surrounding Tlalpan, Atizapan and Chiapas, the latter being home to cocoa farming communities that support our Chocomilk brand.

We're aiming to positively impact the lives of 2.4 million people in vulnerable communities by generating 116,000 m³ of clean water to keep schools open. So far, we've installed 11 rainwater harvesting systems at schools

in Estado de México. In 2024, we plan to expand the reach of this programme to more schools by partnering with Walmart on a campaign to install additional rainwater harvesting systems.

Through infrastructure improvements and education programmes in schools, we are able to support children's learning and the broader community to build a better future.

See page 53

for more details on our community investments.



Stability in quality supply has been our uppermost priority throughout. Our teams worked tirelessly to ensure product availability was met on retail shelves and in hospitals.

The episode made unprecedented demands on our manufacturing platform. Our achievements in helping to overcome a nationwide infant formula shortage are a testament to the hard work, ingenuity and dedication of our teams.

Ensuring we maintain the highest levels of quality and food safety will remain our overriding priority as we work relentlessly to sustain the trust we have earned and the market leadership we are privileged to enjoy.

See page 44

for details of our 2023 financial performance in Nutrition.

Our Stakeholders

MAINTAINING THE TRUST OF OUR STAKEHOLDERS

Understanding the needs and expectations of our stakeholders is fundamental to our Purpose.

Our business can only grow and prosper by acting in the long-term interests of our consumers and customers, our people, our suppliers, our investors and shareholders, and the communities in which we operate.

Our commitment to 'Do the right thing. Always' guides us in acting responsibly and with integrity, putting people first, seeking out new opportunities, striving for excellence and building shared success with our stakeholders. For us, high standards of corporate governance and incorporating stakeholder voices into our decision-making are central to maintaining that integrity and trust, and strengthen our long-term relationships.

See page 76

for our Section 172 Statement, which explains how the Directors have discharged their responsibilities during the year under review.



See page 76
for our Section 172 Statement.

OUR CONSUMERS

Putting consumers and people first is a guiding principle for our business.

Our consumers want products that are safe, effective and provide value for money. Increasingly, they also want reassurance that the products

they trust are responsibly sourced, with consideration and care for the people who make them and for natural resources

Consumer insight drives our innovation programme, helping us to provide trusted, quality products that help meet consumers' hygiene, health and nutritional needs.

By reaching more people in more places, we grow our business and increase our impact. We do that by gaining and retaining people's trust.

How we engage

Group

- We sell around 30 million products every day and we collect consumer insights through our sales teams, supply chain partners, customer and consumer teams. Most of our products are sold through our retail customers who provide us with feedback on consumer priorities (see more in Customers on the next page)
- Our sensory and consumer science labs combine this insight and feedback with behavioural analytics to develop superior solutions grounded in science
- Through our brands, we work to forge emotional connections with our consumers by delivering products and solutions that meet their needs and reflect their values

Board

- In October 2023, the Board visited the Montvale, New Jersey R&D facility to learn more about the consumer-focused approach adopted by the R&D function

2023 outcomes of engagement

- We are ranked number 24 out of the top 100 consumer packaged goods companies in the Kantar PowerRanking, which identifies retailers and suppliers that set the standard of performance (as rated by trade partners)
- Based on consumer insights, during the year we developed and launched Finish Ultimate Plus, Air Wick Vibrant, Nurofen Liquid Capsules and Lysol Air Sanitiser (read more on pages 28 to 30)
- We continued our multi-year Nurofen 'See My Pain' campaign highlighting the Gender Pain Gap and launching 'PAINPASS', a tool that enables women to have data-centred conversations with HCPs
- We simplified the communication between HCPs and parents through the use of engaging digital content tailored to the information needs of each group
- Our Amazon Climate Pledge Friendly products continued to deliver benefits and outperform their benchmark by helping our consumers discover more sustainable products in our ranges and make choices that align with their values

Our Stakeholders continued

See page 76 for our Section 172 Statement.

OUR CUSTOMERS

Our partnerships with our retail customers and distributors are the way in which consumers access our products.

Aside from the merchandising opportunities they provide, retailers also offer us vital

feedback on evolving consumer priorities and patterns of demand. This informs our product and service innovation programmes and helps us to better meet consumers' needs.

We aim to build strong and successful customer relationships and partnerships

founded on common purpose that ultimately help us to grow our business.

In turn, we aim to exceed our customers' expectations through successful innovation, efficient execution and high-quality products and service that help our customers to grow their own businesses.

How we engage

Group

- We have a Chief Customer Officer for the Group who is focused on customer engagement, delivering profitable results and accelerating sales growth through execution excellence
- Customer relationships are coordinated globally, regionally or nationally through our customer service and sales teams. Joint meetings and workshops are used to define and build shared objectives, both commercial and non-financial, agree strategy and action plans, performance and growth metrics
- We develop joint sustainability business plans with many of our customers to help deliver on collective goals such as plastics and packaging reduction and emissions avoidance. Operationally, we provide ongoing support through our category, shopper, sustainability, channel and format, and regional specialists
- We seek to identify strategic synergies, promote purpose-led innovation and invest in partnerships and networks that deliver joint growth

Board

- The Board recognises the importance of understanding our customers. The recent appointments of Tamara Ingram and Marybeth Hays strengthen the Board's capability in this area

2023 outcomes of engagement

- Our customers rated us top tier in 42% of our markets in the Advantage Group Survey of retailers (+260 bps improvement on 2022). Specifically, Reckitt Hygiene was ranked number one for 'Best E-commerce Supplier' across all supermarket categories in Australia
- Reckitt won 'Best Healthcare Partner' at the Watsons Singapore Health, Wellness and Beauty Awards, and Dettol featured as a 'Must Have' in the Boots Thailand Most Loved Beauty Awards
- Drawing upon our relationship with Tesco in the UK, we worked on consumer behaviour change initiatives to drive the adoption of refills for our Dettol surface spray bottle
- Customer Service Excellence Playbook developed, which drives sustained service improvement, better customer engagement and a reduced cost to serve

OUR PEOPLE

Our colleagues collectively help fulfil our Purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.

We believe in nurturing a workplace that supports and encourages all colleagues

to thrive. The talent, skills, experience and values our colleagues bring and continuously develop strengthen our organisation.

We engage to build strong relationships with our people, ensuring an understanding of Reckitt's strategic direction and the role that every one

of us plays in contributing to our collective success.

In turn, we strive to provide an inclusive, fulfilling and high-performing workplace where everyone has the freedom to succeed.

How we engage

Group

- Regular global townhalls, hosted by the CEO and Global Executive Committee (GEC), including live-streamed Q&As plus supporting market and function-specific townhalls
- Annual Global Employee Engagement Survey
- Employee Resource Groups (ERGs) provide a space for underrepresented groups of colleagues to connect and support each other and share views with the business
- 'Always-on' communication provided through our intranet, Rubi, supported by Workplace, a more tailored communication platform for employees to share updates, insights and news

Board

- Mary Harris, our Designated Non-Executive Director for Engagement with Company's Workforce, maintains regular engagement with various employee groups, including the Group's ERGs
- In October 2023, the Board undertook in-person engagement sessions with US employees at our Parsippany office

- The Board also receives briefings on the Group's annual employee 'pulse' survey

2023 outcomes of engagement

- We hosted nine global townhalls during 2023, including three on strategy, performance and results, five on wellbeing and allyship, plus our annual Global Compass Awards. Around 11% of employees attended and/or viewed our strategy, performance and results updates, with questions raised on a range of topics, including ongoing performance, our CEO's priorities and how we are supporting our DE&I and sustainability agendas
- A record 87% of employees took part in our annual GLINT employee survey, in which:
 - 80% 'believe in and are inspired by our Purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world';
 - 82% indicated they are 'proud to work at Reckitt', and
 - 78% would 'recommend Reckitt as an employer', 3% higher than external benchmarks and the highest positive response recorded to this question since we began the survey in 2020

Our Stakeholders continued

See page 76
for our Section 172 Statement.

OUR SUPPLIERS AND PARTNERS

Maintaining long-term relationships with suppliers and partners helps us to protect business continuity, drive innovation and deliver our Sustainability Ambitions.

Ensuring our supplier relationships are founded on high standards helps us to drive progress across the value chain. From ensuring the fair treatment of workers, to reducing carbon emissions and water use, and protecting local ecosystems and nature, our engagement is helping to

build resilience and maximise opportunities for all.

Insights from across the value chain help us to understand long-term trends, build action programmes, guide innovation and develop expertise and capabilities to meet future challenges in partnership with our suppliers.

How we engage

Group

- We host regional supplier capability-building events in partnership with industry peers, where local suppliers are invited to attend and share best practice on salient topics
- We have centralised more supplier relationships and procurement activity to monitor supplier performance and enable best practice sharing
- We conduct regular supplier audits based on past performance and risk. Where needed, we work with suppliers through our capability building programme to help improve processes and raise standards
- We engage with HCPs internationally to exchange information, share best clinical practice and sponsor research. We also contribute our expertise to professional journals, international symposiums and congresses
- We collaborate with independent, purpose-driven entrepreneurs whose objectives complement our own

Board

- The Board receives briefings from the Supply function on our key supplier relationships, including in the context of progress against our wider supply strategy

2023 outcomes of engagement

- As a member of Manufacture 2030, we are helping our co-packers to improve their environmental performance, specifically emissions reduction and water use
- In partnership with Oxfam Business Advisory Service, we created a practical toolkit to help suppliers develop and implement site-level grievance mechanisms. The toolkit was piloted with suppliers in India, Pakistan, China, Peru and the UK across the manufacturing and agricultural sectors
- We updated our Supplier Balanced Scorecard to facilitate more granularity on sustainability performance, allowing us to review performance and action plans twice a year
- We incorporated sustainability metrics into our Supplier Vulnerability Tool, a framework used to assess supply risk data (including sustainability metrics)

OUR INVESTORS

Investors provide financial capital in the form of equity and debt, which underpins our business and enables us to execute our strategy. In return, investors expect attractive returns through capital appreciation, dividends, share buybacks or interest.

Our investment community includes current shareholders and prospective investors, mainly institutional and retail, as well as sell-side research analysts, investment and financing banks and ratings agencies. Many of our employees form part of this shareholder community, being shareholders also.

Our Investor Relations programme promotes an open, consistent and transparent dialogue, with the aim of informing investors and market participants of our key attributes and strategy.

How we engage

Group and Board

- We communicate our financial results through webinars and management presentations to analysts and institutional investors
- We communicate our financial results at our Annual General Meeting to retail investors
- Post results, the CEO and CFO attend roadshows to meet with top shareholders and prospective investors to discuss our latest financial performance and address any relevant associated topics
- Management and the Investor Relations team attend investor conferences throughout the year to communicate key messages from our most recent financial results and reiterate our company strategy
- We hold ad hoc meetings with investors and sell-side analysts to address any strategy, operational, Environmental, Social and Governance (ESG) and modelling queries
- We host a number of additional investor engagement events, including investor dinners, sales desks and credit investor updates

- The Finance Directors of Hygiene and Health participated in investor conferences during the year
- Our Global Head of Sustainability participated in a number of ESG investment panels as a speaker on biodiversity, in addition to hosting a biodiversity webinar in partnership with the publisher Responsible Investor and supporting the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) framework
- Our Chair hosted meetings with key investors to discuss the appointment of Kris Licht as new CEO

2023 outcomes of engagement

- Following extensive outreach to investors by our new CEO Kris Licht, through one-on-one meetings and attendance at leading bank conferences, we updated the market with our Strategic Update alongside our Q3 results
- We reinforced our strategic message: we are focused on the continuity of our strategy, delivering consistent execution and driving sustained value creation

Our Stakeholders continued

See page 76
for our Section 172 Statement.

COMMUNITIES

From the markets we support with our products to those at the heart of where we operate and source our ingredients, the communities across our value chain, are critical to our goal to make a positive impact.

Our community focus is linked to our Purpose and areas where we can make the biggest impact: access to clean water, hygiene and sanitation for all; championing sexual and reproductive healthcare and rights; strengthening maternal and child healthcare; and improving access to healthcare and self-care.

With engaged and empowered communities, we benefit from long-term market growth and resilient supply chains, while advancing access to the highest-quality hygiene, wellness and nourishment.

How we engage

Group

- Together with our partners, we use our expertise and global reach to drive measurable and sustainable impact in communities aligned with our commitment to a cleaner, healthier world and our focus on achieving a fairer society, while advancing the UN Sustainable Development Goals
- We accelerate social entrepreneurship with expert partners, including Yunus Social Business and Health Innovation Exchange, by mentoring, funding and scaling these businesses
- We leverage innovative finance and impact investments like Water Equity's Fund IV and Watercredit micro-finance loans to help provide lasting access to clean water and sanitation
- We drive behaviour change at scale through our leading brands; for example, through Dettol's Hygiene Quest, a gamified school programme that educates millions of students each year
- We work with suppliers and communities in our supply network through partners such as Earthworm Foundation, to manage our supply networks, promote sustainable livelihoods, and protect local ecosystems and habitats

Board

- Through the Corporate Responsibility, Sustainability, Ethics and Compliance (CRSEC) Committee, the Board is kept updated on and monitors our Fight for Access Fund and other social impact initiatives

2023 outcomes of engagement

- Enabling access to hygiene education is a key focus for our Dettol, Lysol, Harpic and Napisan brands. Our global hygiene campaigns have brought high-quality hygiene education to 35 million people in over 7 countries and reduced absenteeism in schools
- We launched the 'Empowering our Youth' strategic partnership with the United Nations Population Fund (UNFPA) to empower women and young people on sexual and reproductive health
- In collaboration with local partners, through commercial incentives and investment in training and capacity building, rubber farmers in our latex supply chain have reduced their costs, built resilience and improved their incomes, leading to wider community benefits

See page 52
for our Social Performance Review.

GOVERNMENTS, NGOS, INDUSTRY AND ACADEMIA

We engage with public policy makers to protect and strengthen our reputation and influence policy and regulatory development.

We also work with civil society and NGOs on areas of common interest to identify opportunities where collective action can make an impact at scale.

We work with universities and industry groups to support new innovation and process development.

In turn, these forums provide valuable research, insights and feedback to further strengthen our approach and help shape wider industry action.

How we engage

Group

- We engage with governments and national regulators, including the FDA in the US, through formal policy consultation processes and informally through bilateral engagement at formal public-private forums, such as the United Nations COP28 and Water Week
- With NGOs: through global partnership programmes with Water.org and our WWF partnership, and through local supply chain partnerships such as with Earthworm Foundation
- With industry peers: through trade associations including the International Association for Soaps, Detergents and Maintenance products (AISE), via the World Business Council for Sustainable Development (WBCSD) and the Consumer Goods Forum (CGF), and through partnerships such as the Climate & Health Coalition, facilitated by independent partners
- We work with the Nature-based Insetting team, a spin-off from the University of Oxford, to help us understand and measure our impact on biodiversity in key supply chains, and the University of York on PhDs to support green chemistry and product resilience

Board

- To coincide with the first ever Health Day at COP28, the Board held a Listening Session on the impacts of climate change on global health. Experts from the London School of Hygiene and Tropical Medicine (LSHTM) provided the Board with a strategic overview of the associated health issues. The session also assessed the topic from the perspective of the communities Reckitt serves; in particular, the health challenges of water scarcity in Mexico and the spread of vector-borne diseases in India

2023 outcomes of engagement

- With our partners, we emphasised the impact of climate change on health and collectively secured the first ever Health Day at COP28, now part of the COP agenda
- Reckitt's long-term collaboration with LSHTM has advanced hygiene best practices
- Our 'Oh Yes! Net Zero' campaign, which aims to make Hull net zero, now has 175 local companies from the region, both large and small, signed up as members

Financial Performance

A YEAR OF PROGRESS WITH MID-SINGLE-DIGIT GROWTH FOR HEALTH AND HYGIENE



We grew net revenue, increased free cash flow and reduced leverage, enabling us to deliver greater returns to shareholders."

Jeff Carr
Chief Financial Officer

Group net revenue of £14,607 million grew by +3.5% on a LFL basis in the year, reflecting price / mix improvements of +7.8% and a volume decline of -4.3%. Our Hygiene brands delivered broad-based growth (+5.1%) across our brand portfolio with improving volume trends throughout the year. Health growth (+5.0%) was led by our OTC and Intimate Wellness portfolios, and Nutrition declined (-4.0%) as the US lapped the prior year competitor supply issue.

Total net revenue on an IFRS basis was up +1.1%, reflecting net M&A impact of -0.3% and foreign exchange headwinds of -2.1%.

44% of our Core Category Market Units (CMUs) held or gained share, with 47% in Hygiene, 46% in Health and 37% in Nutrition (weighted by net revenue).

E-commerce net revenue grew by +9% in 2023 and now accounts for 15% of Group net revenue.

Adjusted gross margin was 60.0% (2022: 57.8%), an increase of +220bps, driven by pricing and productivity efficiencies – predominantly across revenue growth management and procurement. These levers more than offset inflation of mid-single digits in the year.

Brand equity investment (BEI) increased by +13.2% (+£0.2 billion) on a constant FX basis as we invest behind innovation launches and the long-term strength of our brands. BEI percentage of net revenue was up +130bps to 13.1% (2022: 11.8%).

Adjusted operating profit was £3,373 million (2022: £3,439 million) at an adjusted operating margin of 23.1% (2022: 23.8%), -70bps lower than prior year, with gross margin expansion offset by increased brand equity investments and inflation-led cost base increases. When excluding the one-off benefits of circa 80bps in 2022 related to US Nutrition, adjusted operating profit margin grew +10 bps.

IFRS operating profit was £2,531 million (2022: £3,249 million) at an operating profit margin of 17.3% (2022: 22.5%). This was impacted by the IFCN goodwill impairment of £810 million (2022: £nil), reflecting higher interest rates and changes in the regulatory environment.

Total adjusted diluted EPS was 323.4p in 2023 (2022: 341.7p), -5.4% below 2022 as higher adjusted operating profit at constant exchange rates was more than offset by adverse foreign exchange and a higher adjusted effective tax rate in 2023. Total IFRS diluted EPS was 228.7p (2022: 324.7p).

Full year dividend increased by 5% to 192.5p (2022: 183.3p) per share, in line with our policy to deliver sustainable dividend growth. The final proposed dividend is 115.9p (2022: 110.3p) per share.

Free cash flow was £2,258 million in 2023 (2022: £2,031 million) a +11% increase year on year driven by an improvement in net working capital.

Net debt ended the year 1.9x adjusted EBITDA (2022: 2.1x adjusted EBITDA).

Net Revenue

£14.6bn

£14.5bn as of 2022

Adjusted Operating Profit

£3.4bn

£3.4bn as of 2022

Free Cash Flow

£2.3bn

£2.0bn as of 2022

Financial Performance continued

HYGIENE

Hygiene net revenue grew +5.1% on a LFL basis to £6,135 million for the full year. Innovation-led pricing and favourable mix (price / mix +11.1%) were the key drivers partially offset by volume decline of 6%. Importantly, our volume trend substantially improved quarter by quarter throughout the year. Net revenue growth was broad-based across all major brands delivering positive LFL net revenue growth and total Hygiene market share momentum improving in Q4 driven by continued momentum in Auto Dish (Finish). We successfully launched innovations in most categories that improved consumer delight, delivered more premium solutions for our consumers and grew penetration, in line with our category growth strategy.

47% of Core Hygiene CMUs (weighted by net revenue) gained or held share during the year.

Within Auto Dish, our market leading brand Finish, grew low-double digits LFL net revenue and grew market share driven by the successful launch of our new super premium tier, Finish Ultimate Plus All-in-One, delivering more superior solutions to consumers and driving premiumisation in the category.

Lysol returned to growth in the year driven by strengthened brand equity and the broadening of the brand's shoulders with continued strong growth in Laundry Sanitiser expanding household penetration and the recent creation of the Air Sanitisation category with the launch of Lysol Air Sanitisers in the US, the first and only antimicrobial product approved by the EPA that kills 99.9% of airborne viruses and bacteria while eliminating odours.

Adjusted operating profit for Hygiene at £1,236 million was up +4.7% on a constant FX basis and +1.8% on an actual basis. Adjusted operating profit margin was 20.1%, down -30bps. Strong gross margin expansion was offset by increased investment behind innovation launches and brand building initiatives, and inflation-led fixed costs.

FY 2023 Net Revenue

£6,135m

Volume	-6.0%
Price/Mix	+11.1%
LFL ¹	+5.1%
Net M&A	-
FX	-2.2%
Actual	+2.9%

Adjusted Operating Profit¹

£1,236m

Constant FX (CER) ¹	+4.7%
Actual	+1.8%

Adjusted Operating Profit Margin¹

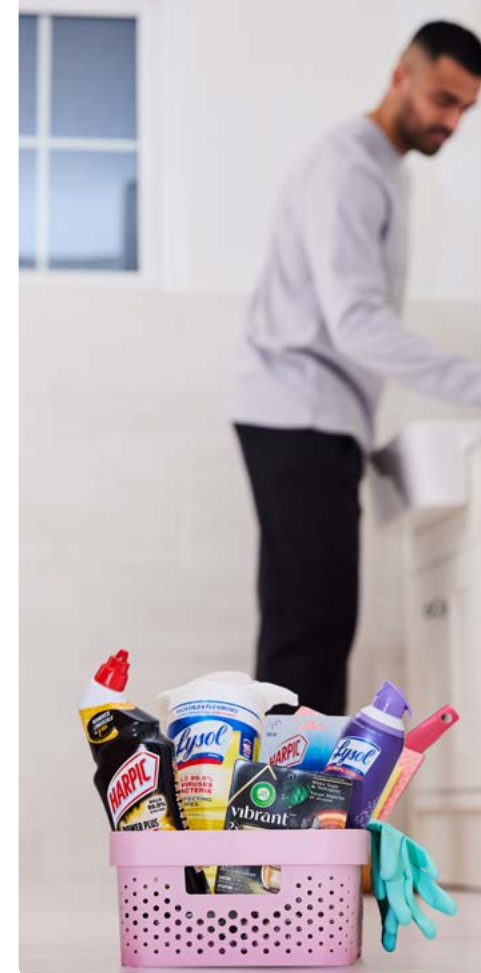
20.1%

Actual	-30bps
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1. Adjusted measures are defined on page 223

42%

of Group net revenue



Financial Performance continued

HEALTH

Health net revenue grew +5.0% on a LFL basis to £6,062 million for the full year. This reflected price / mix improvements of +5.3% and volume decline of -0.3%.

46% of Core Health CMUs (weighted by net revenue) gained or held share during the year.

Our OTC portfolio grew low-double digits on a LFL net revenue basis behind a combination of both volume and price / mix growth. Nurofen, Strepsils, Gaviscon and Biofreeze all grew-double digits, driven by innovation launches, premiumisation and pricing actions, brand whitespace expansion (Biofreeze Overnight Relief in the US and Nurofen Liquid caps into a number of European markets), as well as some retailer inventory rebuilding in Europe in Q1. Mucinex delivered low-single-digit growth which laps a very strong and earlier

cold & flu season in Q4 2022. Mucinex added a new medicated throat spray to its InstaSoothe product range, further extending its presence in the \$1 billion US sore throat market.

Intimate Wellness delivered high single-digit growth in the year. Growth was broad-based across Europe, following the rebranding of the product range during 2022. Our portfolio in China benefited from the end of COVID-related lockdowns and innovation, including Durex Fetherlite, our new hyaluronic acid condom with water-based lubricant providing a natural moisturisation experience. Growth was also strong across LATAM, and India where we increased total distribution points share during the year by around +400bps.

Dettol declined mid-single digits in the year, with a mixed performance across markets. A number of markets delivered growth and market share gains, underpinned by innovations, including an extension of Dettol Cool in India, Dettol Washing Machine Cleaner and Dettol Laundry Pods in China. However, growth was offset by declines in ASEAN due to category weakness and specific in-market challenges. The actions taken during the second half of the year to address these challenges have driven an improved performance in Q4.

Adjusted operating profit for Health at £1,690 million was up +6.3% on a constant FX basis and +2.5% on an actual basis. Adjusted operating margin was 27.9%, an increase of +40bps, with gross margin expansion more than offsetting increased investment behind our brands and inflation-led fixed cost increases.

FY 2023 Net Revenue

£6,062m

Volume	-0.3%
Price/Mix	+5.3%
LFL ¹	+5.0%
Net M&A	-0.6%
FX	-3.2%
Actual	+1.2%

Adjusted Operating Profit¹

£1,690m

Constant FX (CER) ¹	+6.3%
Actual	+2.5%

Adjusted Operating Profit Margin¹

27.9%

Actual	+40bps
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1. Adjusted measures are defined on page 223

42%

of Group net revenue



Financial Performance continued

NUTRITION

Nutrition net revenue declined -4.0% on a LFL basis to £2,410 million for the full year. Volume declined -10.0% due to the lapping of peak market shares in the US from the competitor supply shortage in the prior year and category-led volume declines in LATAM and ASEAN. Price / mix improvements were +6.0% with pricing actions partially offset by more normalised trade conditions in the US.

37% of Core Nutrition CMUs (weighted by net revenue) gained or held share during the year.

IFCN US net revenue declined high-single digits on a LFL basis in the year with non-WIC market shares rebasing during the second half as we lap the prior year competitor supply issue. Throughout the year, we maintained our leading volume and

value market share position in the non-WIC stage 1-3 segments where we operate. Our Enfamil brand remain the number one recommended infant formula by paediatricians in the US.

Our Developing Markets business declined mid-single digits with category-led volume declines partially offset by premiumisation and growth in both the specialty and adult segments. A reduction in our transitional service arrangement (TSA) contract manufacturing volume relating to our disposed China business, contributed around 60bps to the year-on-year decline. LATAM grew mid-single digits, offset by market challenges across certain ASEAN markets.

Adjusted operating profit for Nutrition at £447 million was down -22.4% on a constant FX basis and -22.5% on an actual basis.

Adjusted operating margin was 18.5%, down -460bps, reflecting the year-on-year volume deleverage as we lap the competitor supply issue in the US, and negative mix as we lose the benefit from WIC sales in states where Reckitt does not hold the government contract.

Product liability claims have been filed against the Group's Nutrition business relating to Necrotizing Enterocolitis (NEC). More details on this matter are included in Note 20 on page 190.

FY 2023 Net Revenue

£2,410m

Volume	-10.0%
Price/Mix	+6.0%
LFL ¹	-4.0%
Net M&A	-0.1%
FX	+0.5%
Actual	-3.6%

Adjusted Operating Profit¹

£447m

Constant FX (CER) ¹	-22.4%
Actual	-22.5%

Adjusted Operating Profit Margin¹

18.5%

Actual	-460bps
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1. Adjusted measures are defined on page 223

16%

of Group net revenue



Financial Performance continued

The following section should be read in conjunction with the full-year financial review from page 41 and the alternative performance measures section from page 223.

Group operating profit

Adjusted operating profit was £3,373 million (2022: £3,439 million) at an adjusted operating margin of 23.1%, 70bps lower than the prior year (2022: 23.8%). Excluding the one off benefit of c.80bps in 2022 relating to US Nutrition, adjusted operating margin was 10bps higher than 2022. This increase was driven by higher gross margins, 220bps higher than 2022 from productivity efficiencies and pricing. This gross margin leverage was offset by higher BEI, 130bps higher than 2022 as we have invested behind our innovation launches and the long-term strength of our brands, and higher fixed costs, 160bps higher than 2022 due to inflation led cost base increases. Adjusted operating profit in both 2023 and 2022 included the favourable effect of adjustments to trade spend and operational accruals, certain of which were subject to significant estimation uncertainty when initially recorded.

Late in the year end close process we identified, through our ongoing compliance procedures, an understatement of trade spend in two Middle Eastern markets related to the fourth quarter and prior quarters of 2023. As a result, full year net revenue was £55 million lower than previously expected which is fully reflected in the FY 2023 results (adjusted operating profit impact of £35 million).

IFRS operating profit was £2,531 million (2022: £3,249 million) at an IFRS operating margin of 17.3% (2022: 22.5%). IFRS operating profit in 2023 was impacted by a goodwill impairment charge of £810 million relating to IFCN (2022: £Nil), reflecting higher interest rates and changes in the regulatory environment, (see Note 9). IFRS operating profit in 2022 was impacted by a charge of £152 million from impairment of goodwill relating to the acquisition of Biofreeze.

Net finance expense

Adjusted net finance expense was £247 million (2022: £256 million). Adjusted net finance expense in 2023 benefited from foreign exchange gains on certain financing liabilities (compared with losses in 2022), which offset the effect of higher interest rates in 2023 as compared to 2022.

IFRS net finance expense was £130 million (2022: £161 million). The lower net finance expense under IFRS is principally due to £130 million of translational foreign exchange gains resulting from the liquidation of a number of subsidiaries to simplify the Group's legal entity structure (2022: £69 million).

Tax

The adjusted effective tax rate (ETR) was 25.2% (2022: 21.9%). The 2022 ETR benefited from a higher level of reassessment of uncertain tax positions following progress on and conclusions of tax authority audits.

The IFRS tax rate was 31.4% (2022: 23.2%). The IFRS ETR in 2023 is higher than the adjusted ETR due to the non-deductible impairment of IFCN goodwill offset by the benefit from largely non-taxable gains on liquidation of subsidiaries. The IFRS ETR in 2022 benefited from a higher level of reassessment of uncertain tax positions following progress on and conclusions of tax authority audits, and largely non-taxable gains on sale of E45 and foreign exchange gains on liquidation of subsidiaries.

Discontinued operations

The Group recognised a profit from discontinued operations of £9 million (2022: £7 million loss), in relation to the Group's disposal of the RB Pharmaceuticals business (now Indivior plc).

Earnings per share (EPS)

Adjusted diluted EPS was 323.4 pence (2022: 341.7 pence), a decrease of 5.4% as higher adjusted operating profit at constant exchange rates was more than offset by adverse foreign exchange and a higher adjusted ETR in 2023.

IFRS diluted EPS was 228.7 pence (2022: 324.7 pence).

Balance sheet

At 31 December 2023, the Group had total equity of £8,469 million (31 December 2022: £9,483 million).

Current assets of £5,302 million (31 December 2022: £5,285 million) increased by £17 million as lower inventories and lower corporation tax receivables were offset by higher cash and cash equivalents and higher assets held for sale.

Current liabilities of £8,338 million (31 December 2022: £8,341 million) decreased by £3 million. The decrease principally relates to lower trade and other payables, together with lower current tax liabilities and current provisions. These decreases were offset by the share repurchase liability in relation to committed purchases under the share buy-back programme.

Non-current assets of £21,834 million (31 December 2022: £23,457 million) primarily comprise goodwill and other intangible assets of £18,588 million (31 December 2022: £20,203 million) and property, plant and equipment. The decrease in goodwill and other intangible assets of £1,615 million is predominantly due to the strengthening of sterling reducing the value of foreign currency denominated assets and the impairment of IFCN goodwill.

Non-current liabilities of £10,329 million (31 December 2022: £10,918 million) decreased by £589 million principally due to the strengthening of sterling reducing the value of foreign currency denominated liabilities.

Net working capital

During the year, net working capital decreased by £56 million to negative £1,479 million. Net working capital as a percentage of 12-month net revenue is -10% (31 December 2022: -11%) mainly due to lower trade payables and lower inventories.

Financial Performance continued

Cash flow

	31 Dec 2023 £m	31 Dec 2022 £m
Adjusted operating profit	3,373	3,439
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	585	521
Capital expenditure	(449)	(443)
Movement in working capital and provisions	(21)	(408)
Cash flow in relation to adjusting items	(45)	(38)
Interest paid	(263)	(209)
Tax paid	(922)	(831)
Free cash flow	2,258	2,031
Free cash flow conversion	97%	83%

Free cash flow (FCF) is the amount of cash generated from continuing operating activities after net capital expenditure on property, plant and equipment and intangible software assets. Free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

Free cash flow of £2,258 million increased by £227 million or 11%. Free cash flow conversion improved by 14 percentage points to 97% as the benefit from working capital was only partially offset by higher tax and interest paid.

Net cash generated from operating activities has increased by £239 million to £2,636 million (2022: £2,397 million).

Net debt

	31 Dec 2023 £m	31 Dec 2022 £m
Opening net debt	(7,984)	(8,378)
Free cash flow	2,258	2,031
Share buyback	(207)	-
Purchase of ordinary shares by employee share ownership trust	(2)	-
Shares reissued	48	54
Acquisitions, disposals and purchase of investments	(80)	220
Dividends paid to owners of the parent company	(1,339)	(1,249)
Dividends paid to non-controlling interests	(8)	(35)
New lease liabilities in the period	(44)	(134)
Exchange and other movements	76	(500)
Cash flow attributable to discontinued operations	(8)	7
Closing net debt	(7,290)	(7,984)

At 31 December 2023, net debt was £7,290 million, a decrease of £694 million from 31 December 2022, as continued strong free cash flow was used to pay down debt and enabled higher capital returns through dividends (£1,339 million) and the new share buy-back program (£207 million). Net debt was 1.9x adjusted EBITDA at 31 December 2023 (31 December 2022: 2.1x).

The Group regularly reviews its banking arrangements and currently has adequate facilities available to it. The Group has committed borrowing facilities totalling £4,500 million (31 December 2022: £4,500 million), £4,450 million of which expire after more than two years, which are undrawn at year end. The Group remains compliant with its banking covenants. The committed borrowing facilities, together with cash and cash equivalents, are considered sufficient to meet the Group's projected cash requirements.

Dividends

The Board of Directors recommends a final 2023 dividend of 115.9 pence (2022: 110.3 pence). The ex-dividend date will be 11 April 2024 and the dividend will be paid on 24 May 2024 to shareholders on the register at the record date of 12 April 2024. The final 2023 dividend will be accrued once approved by shareholders.

Return on Capital Employed (ROCE)

ROCE in 2023 was 12.5% (2022: 13.2%), a decrease of 70bps from 2022, due to a lower Net Operating Profit after Tax (NOPAT) as a result of the higher adjusted tax rate.

Capital returns policy

Reckitt has consistently communicated its intention to use its strong cash flow for the benefit of shareholders. Our priority remains to reinvest our financial resources back into the business, including through value-adding acquisitions, in order to deliver sustainable growth in net revenue and improving earnings per share over time.

In managing the balance sheet, we intend to maintain key financial ratios in line with those expected of an A-grade credit-rated business. This will broadly define acceptable levels of leverage over time. As we reduce leverage we will return surplus cash to shareholders as appropriate. In October 2023, our strong free cash flow generation and healthy balance sheet enabled us to announce a £1 billion share buy-back programme over the following twelve months.

Growing the dividend is a long-term goal of the business. The Board's dividend policy aims to deliver sustainable dividend growth in future years, subject to any significant internal or external factors.

Accordingly, the 2023 dividend was increased by 5% in line with this objective.

Sustainability Performance Review

DELIVERING OUR SUSTAINABILITY AMBITIONS

Our 2030 Sustainability Ambitions are an integral part of our business strategy and support long-term resilience and growth. They act to bring our Purpose to life: to protect, heal and nurture in the pursuit of a cleaner, healthier world.

Our sustainability activity is focused on three pillars of activity: innovating Purpose-led brands, enabling a Healthier Planet and contributing to a Fairer Society. These focus our work on delivering a cleaner, healthier world whilst contributing to our business resilience and growth. Our approach aims to create impact for society and impact for our business.

Our business and brands help solve some of the world's biggest challenges. Our portfolio is uniquely placed to support hygiene as a foundation for health, to enable self-care, support sexual health and wellbeing, and nutrition at all stages of life. Each of our brands contribute to the UN Sustainable Development Goals (SDGs) and create impact through their innovation programmes and consumer engagement activities that support change in the home.

Collectively, the positive social and environmental impacts we create help advance the broader aims of the UN SDGs. Whilst we contribute to many of the goals, we believe we can make the biggest impact on five that are most closely connected to our brands and our social impact partnerships:



Focusing on what's material

During the year, we reviewed our approach to double materiality against the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the latest guidance from the European Financial Reporting Advisory Group (EFRAG). This, along with external research, benchmarking and input from key stakeholders, has formed the basis of our updated double materiality assessment, the details of which we will disclose in our 2024 Annual Report and Accounts.

PURPOSE-LED BRANDS

See page 14

for our Sustainability Ambitions progress overview.

We are increasingly aware of the connection between planetary and public health, socioeconomic resilience and shared prosperity. Enabling and strengthening hygiene, health and nutrition, together with safeguarding the planet, are critical to our business resilience and long-term success.

More sustainable products

Our portfolio of brands help solve everyday problems and do so at scale, with around 30 million products sold around the world every day.

We are committed to ensuring sustainability is front and centre of our brands' purpose and product innovation whilst maintaining superior efficacy. This is reflected in our ambition to achieve 50% net revenue from more sustainable products by 2030.

Alongside this, we are also aiming to achieve:

- 50% reduction in our product carbon footprint by 2030 versus 2015
- 50% reduction in product water footprint by 2040 versus 2015
- 50% reduction of virgin plastic in packaging by 2030 versus 2020

Our Sustainable Innovation Calculator, a streamlined product lifecycle assessment tool, evaluates the environmental impacts of our products by measuring five metrics: Carbon, Water, Plastics, Packaging, Ingredients and Chemistry. The outputs from the calculator are used to guide decision-making at a project level, enabling our product developers to make informed decisions on sustainability indicators, aligned with delivering our commitments.

In 2023, we have seen a marked improvement in sales from more sustainable products, with 29.6% of net revenue generated from these as measured by our Sustainable Innovation Calculator, an uplift from 24.4% in 2022. This improvement reflects more sustainable innovations reaching the marketplace, and better use of our Calculator on new and existing product development across all GBUs.

See pages 15-18

for more about our brand innovations.

See pages 22-24

for more about our Scientific Innovation programme and outcomes.

Sustainability Performance Review continued

HEALTHIER PLANET

See page 14

for our Sustainability Ambitions progress overview.

Net zero across our value chain

We have a holistic set of science-based targets to help tackle climate change and achieve net zero by 2040:

- Reduce our product carbon footprint by 50% by 2030 versus 2015
- Reduce our absolute Scope 1 and 2 GHG emissions by 65% by 2030 versus 2015
- Achieve 100% renewable electricity by 2030

Emissions reduction and energy use

Our product carbon footprint includes emissions across the whole value chain (Scopes 1, 2 and selected Scope 3). During 2023, we improved the stability of our model, enhancing the methodology and strengthening the approach. This process has resulted in our 2015 baseline being restated at 10.6 million tCO₂e (previously 11.1 million tCO₂e). Using the updated methodology, our 2023 product carbon footprint was 9.1 million tCO₂e, a 13.5% reduction on our 2015 baseline. Further information on this is available in our Basis of Reporting Criteria at www.reckitt.com/reporting-hub.

Our approach to reducing our Scope 3 emissions is to focus on the largest emitting categories. Raw materials and packaging account for over half of our carbon footprint and 25 key raw materials comprise 80% of our ingredients footprint. We have begun working with our suppliers to reduce the carbon emissions associated with these categories. In some cases, we will switch to low carbon alternatives and our R&D team is evaluating options for this while maintaining the safety and efficacy of our products. Downstream logistics makes up another

significant proportion of our footprint and we are evaluating low carbon road- and sea-freight options.

In our operations, we continue to meet and exceed our target to reduce emissions from our manufacturing and warehousing operations, achieving a 67% reduction in Scope 1 and 2 emissions against our baseline. We have developed plans and targets for carbon reduction across our manufacturing sites which are reviewed monthly by our Supply Chain Leadership team. Specifically, we focus on optimising high carbon manufacturing processes and exploring options for asset replacement.

We source renewable electricity and are evaluating alternative options and replacements for our thermal energy needs. 94% of the electricity purchased and consumed by our sites is renewable through a combination of on-site generation and renewable energy certificates. We are progressively implementing power purchase agreements (PPA) to reduce the use of renewable energy certificates.

In partnership with Manufacture 2030, we continued to work with our contract manufacturers through our Supplier Environmental Performance programme to measure, track and help progressively reduce their emissions. This included the launch of the 'FMCG Vertical' campaign in March 2023, where we, along with other peer companies, promoted shared data provision and action planning. This simplifies environmental performance activity for both the suppliers involved and their customers.

See our ESG data book

for more detailed emissions and energy data and the methodologies used to calculate this information.

See pages 218-222

for our Climate-related Financial Disclosures and TCFD statement.

Emissions information¹

Metric	Unit	2023	2022 (restated)*	2022
Scope 1 emissions	tCO ₂ e	115,705+	121,467	121,275
Scope 2 emissions (market-based)	tCO ₂ e	8,902+	9,450	9,448
Scope 2 emissions (location-based)	tCO ₂ e	241,600+	241,968	237,471
Total Scope 1 and 2 emissions (market-based)	tCO ₂ e	124,606	130,917	130,723
Total Scope 1 and 2 emissions (location-based)	tCO ₂ e	357,304	363,435	358,746
Scope 3 emissions (excluding indirect consumer use)	million tCO ₂ e	9.2	9.5	13.0
Scope 3 emissions (including indirect consumer use)	million tCO ₂ e	37.6	36.7	40.0
Total product carbon footprint (excluding indirect consumer use)²	million tCO ₂ e	9.1+	9.5	13.0
Total product carbon footprint (including indirect consumer use)²	million tCO ₂ e	37.3+	36.7	40.0
Scope 1 and 2 GHG emissions intensity (market-based)				
– tCO ₂ e per tonne of production ³		0.04	0.04	0.04
– tCO ₂ e/£m revenue		0.008	0.009	0.009
Energy consumption resulting in Scope 1 and 2 emissions	MWh	1,220,968+	1,278,934	1,278,643
Proportion of energy consumption from UK operations	%	10	11	11
Proportion of Scope 1 and 2 emissions from UK operations	%	12	11	11

+ Assured by ERM CVS as part of limited assurance engagement in accordance with International Standard on Assurance Engagement ISAE 3000 (revised) and ISAE 3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at www.reckitt.com/reporting-hub

1. We report on emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Streamlined Energy and Carbon Reporting (SECR) requirements covering the 2023 reporting year (1 January–31 December). Emissions have been calculated in line with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting (revised edition). Our GHG emissions and energy data includes emissions and energy consumption from operations covered by the Group Financial Statements for which we have operational control
2. Our total product carbon footprint includes Scope 1, 2 and selected Scope 3 emissions.
3. The scope of our GHG emissions per tonne of production covers manufacturing and warehousing. Including R&D and offices the GHG emissions intensity per unit of production in 2023 sites only was 0.04 tCO₂e

* Restatements: prior year Scope 1 and 2 data has been restated as a result of site divestments, and updates to local energy conversion factors and the International Energy Agency GHG emission factors. Prior year Scope 3 data has been restated as a result of methodology improvements

Full details on the calculation methodologies are available in our Basis of Reporting Criteria online at www.reckitt.com/reporting-hub.

Sustainability Performance Review continued

CASE STUDY

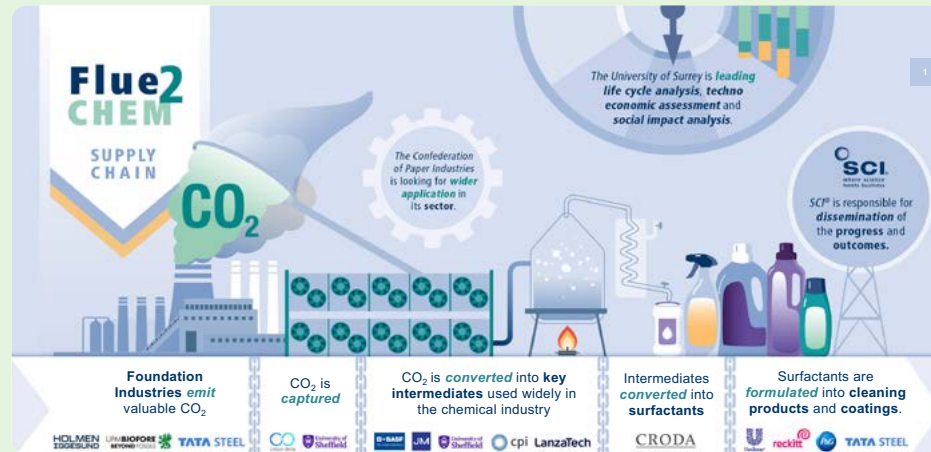
Flue2Chem: cross sector collaboration to tackle net zero

Reckitt has joined forces with a number of businesses, universities and NGOs in the pioneering Flue2Chem project, spearheaded by Unilever and the Society of Chemical Industry. The project aims to cut CO₂ emissions by converting industrial waste gases into chemicals to create more sustainable consumer products.

It focuses on the potential to capture the carbon created as a byproduct of industrial processes, such as steel or paper

manufacturing, and converting this into an ingredient that can be used in cleaning products for brands such as Dettol. This not only helps to tackle greenhouse gas emissions but also promotes a circular economy, recognising the value and potential of waste materials while reducing our reliance on fossil fuels.

Flue2Chem represents an opportunity to progress our journey towards a cleaner, healthier world. If successful and adopted at scale, Flue2Chem could cut 15 to 20 million tonnes of carbon dioxide emissions in the UK each year.



Energy efficiency measures

When we set our science-based targets for emissions reduction in 2020, improving our energy efficiency was an important step in delivering a 65% carbon reduction. Since then, changes to our business structure and product mix alongside ensuring our purchased electricity is from renewable sources, has reduced the significance of energy efficiency on our carbon emissions. We remain focused on energy efficiency improvements for cost purposes, but the original target is no longer as relevant for decarbonisation. Instead, we are targeting gas efficiency and alternative thermal energy to reduce emissions.

As a result, progress towards our energy efficiency target has slowed and this year we reduced energy use per tonne of production by 4% against our baseline. We are still aiming to improve energy efficiency, with its associated reduction in energy costs, but with many projects having longer pay-back periods, absolute carbon reduction will remain the focus of our attention.

Plastics and packaging

By 2030, we plan to halve our use of virgin plastic. Our ambition is for all our plastic packaging to be recyclable or reusable by 2025, with at least a quarter coming from recycled materials.

During the year, we reviewed our Post-Consumer Recycled (PCR) plastic inclusion rates against our targets and planned activity. Progress to date is slower than anticipated at 5%. To help accelerate the inclusion of more PCR in our packaging, the GEC approved an additional financial commitment. This will support our work to increase PCR across many of our Hygiene and Health brands, focused on key packaging formats where the majority of plastic is used, and help

correct our trajectory towards our target of 25% recycled content in plastic packaging by 2025.

In addition, we're working with Recyclac and other industry experts and associations to ensure we have access to the latest recycling guidelines, and in-country collection and recycling information. This enables our teams to design for recycling right from the start of a project. The guidance extends beyond plastic to other materials, ensuring we're equipped with the knowledge to make the right choices in product design and development.

We continue to make progress in reducing our use of virgin plastic. For example, Dettol's new surface cleaner refill in the UK enables consumers to refill their original bottle and trigger packaging and results in 75% less plastic versus buying another 750ml Dettol trigger bottle. Looking ahead, we're investing in polymer science and research to find the solutions for our products which will help us deliver our reduction target by 2030.

See reckitt.com/reporting-hub for more on Plastics and Packaging.

Reducing waste in our operations

During the year, we reduced waste in manufacturing by 18% versus 2015, keeping us on track to achieve our 2025 target of a 25% reduction against our baseline. All of our manufacturing sites have now achieved zero waste to landfill, with new waste management and disposal systems in our US Nutrition sites (previously the only remaining sites using landfill).

Sustainability Performance Review continued

Water stewardship

Our ambition is to halve our total product water footprint by 2040 versus 2015. Where we operate in water-stressed areas (17 sites) we aim to be water positive by 2030.

Our Sustainable Innovation Calculator encourages the design of products that reduce water consumption across the value chain. Volume and product mix changes have led to our product water footprint increasing by 9.9% versus our baseline. However the expansion of our Calculator across all parts of the innovation process has resulted in an improvement versus 2022.

In the near term, our focus on driving water reduction has centred around our operations and the catchment areas we are part of, especially in water-stressed locations. Our progress on water reduction in our operations remained relatively static versus last year, with small improvements driven by production efficiencies, water treatment recovery, cleaning optimisation and water recycling. The return on investment from water saving projects is low given the relative price of water but within water-stressed locations it remains a key part of our water strategy for resilience in the long term. This extends to our catchment area work. Our Hosur site in India became our first water positive site in 2022 and we are advancing similar projects in our other water catchments of focus, near Mysore in India and in Mexico and Pakistan, partnering with local NGOs and governments to support communities and our sites there.

Biodiversity and nature-based solutions

We have committed to developing ecosystem protection and regeneration programmes with nature-based solutions in our key value chains by 2030. Our focus is on the areas where we can have the most impact, and our

priority commodities include rubber, palm oil, natural fragrances, dairy and timber.

We have been a contributing member to and early adopter of the TNFD, whose framework helps companies identify nature-related dependencies, risks and opportunities. During the year, we participated in a pilot of the scenario modelling guidance focusing on our latex supply chain (see case study).

To measure the biodiversity impacts of our activities on local ecosystems we are taking a science-based approach, developed over the last two years in collaboration with the Nature-based Insights (Nbi) team, a spin-off from the University of Oxford. This enables us to quantify both positive and negative impacts, assess potential interventions and understand which will have greatest impact. The outcomes are helping to shape new ways of working with suppliers and farmers that support sustainable development. Our partnerships with smallholder rubber farmers in Thailand for example, facilitated by our partner Earthworm Foundation, encourage good agricultural practices, protecting the ecosystem and strengthening productivity.

We work with a number of partners to help regenerate ecosystems and deliver social benefits, including the Earthworm Foundation's palm landscape programmes in Indonesia and Malaysia. With WWF, our work on critical river systems in the Amazon and Ganges basins has helped strengthen the aquatic ecosystem by preventing pollution and with demonstrable impact on local wildlife. This supports the water catchment area of our sites and the sourcing regions we depend on for our ingredients.

 **See our Sustainability Report**
online at reckitt.com/reporting-hub.

CASE STUDY

Applying the TNFD framework to our latex supply chain in Thailand

Reckitt relies on a range of ecosystems to supply ingredients, including rubber for latex condoms, palm oil for soaps, and natural fragrances. Our sustainable sourcing programme is designed to help protect and support these ecosystems with nature-based solutions that can also help mitigate risks such as climate change. This, in turn, can have a positive social impact for local communities. Our suppliers and farmers are key stakeholders in protecting these ecosystems.

During the year, Reckitt's Sustainable Sourcing team, in partnership with Nbi, piloted the TNFD LEAP framework in our latex supply chain to establish a baseline of our current impact and identify the potential areas affected by latex sourcing. The Surat Thani landscape in Thailand was chosen for analysis due to its high levels of biodiversity and its importance in supplying rubber for our Durex brand. It is also the location of our existing partnership programme with Earthworm Foundation, which builds the capacity of local farmers in the region.

Nbi's analytical approach has helped us to identify areas under stress and focus our resources where we can have the most impact. Using the framework, Nbi also conducted a deep dive into deforestation and water-related risks. In addition, Earthworm identified the impact of high market prices for durian, a tropical fruit to which some rubber farmers



were switching. Durian is generally produced with higher levels of fertilisers and pesticides, and unlike rubber requires irrigation to farm. Further land use change of rubber landscapes to durian therefore represents a risk to the intensity of local water demands and could reduce the long-term biodiversity and carbon gains made by mature rubber plantations.

Reckitt and Nbi's work in Thailand is one of over 200 test cases to use the TNFD framework. Together we are working with local farmers and stakeholders to shape targets that are economically viable and bring a positive climate, biodiversity and social impact to the region. We are building a network to evolve the model that we have used in Surat Thani and we are aiming to extend this methodology to other key commodities in Reckitt's supply chain, including palm oil in Indonesia and Malaysia.

 **See the TNFD guidance**
on tnfd.global for more detail.

Sustainability Performance Review continued

FAIRER SOCIETY

See page 14 for our Sustainability Ambitions progress overview.

We are committed to enabling a fair, diverse and inclusive society as an employer and across our value chain.

Our people

Leveraging diversity

Our cultural diversity is a key strategic capability, harnessing diversity of thought to drive our performance. With over 40,000 people from 125 different nationalities operating across 68 countries spanning six continents, we closely reflect and represent the consumers and communities we serve.

Building a culture of inclusion

Our ambition is to build a business where every one of our colleagues feels able to be their authentic self as they contribute to our collective performance, that our brands reflect this value and support inclusion within the markets we serve, and that we set clear standards for the partners and businesses we work with throughout our value chain.

See pages 19-21 for more on Our People. See page 38

Gender diversity

We aim to achieve gender balance at all management levels by 2030.

Board Directors



GEC and Direct Reports



Senior manager roles



All management roles



All employees



● Male ● Female

- Diversity data is taken as of 31 December 2023 for active Reckitt employees (excluding contractors)
- 'All management' includes: Executive Committee Member, Group Leadership team, Senior Management team, Middle Manager, Manager
- 79 persons with undisclosed gender
- Further information on methodology for calculating diversity performance is available in our Basis of Reporting Criteria at www.reckitt.com/reporting-hub

Developing our people

On-the-job learning and continuous development take place throughout the year. All employees have a formal annual performance review against business objectives. This is also a chance to discuss ongoing personal development plans, career ambitions and potential to take on different roles.

We continue to invest in a range of learning and development programmes and following feedback from colleagues have rejuvenated

our approach to personal development. Reckitt colleagues now have access to a new learning platform which offers personalised development options based on role, function and career aspirations. Aligned to our 10 functional academies and LinkedIn's Learning library, colleagues are able to drive their own development using the format that works for them.

Since launch in April 2023, our LinkedIn Learning library had 9,500 active Reckitt users at the year-end with a total of 14,898 learning hours (2hr 20 minutes average training hours per person).

Of our 10 functional learning academies, the Reckitt Marketing Academy was our champion in 2023. Targeted at Reckitt marketing professionals, the Marketing Academy facilitates online and face-to-face learning and integrates a learning culture within the business operating model.

- The online platform achieved an impressive 89% participation rate, with 2,286 people registered across 58 markets
- 70+ countries now have a marketing upskilling plan
- 70 learning courses are available with an average 4.3/5 satisfaction score and the platform received Bronze for 'best technology' at the Learning Technologies Awards

In terms of our Group leadership development programmes, we ran:

- 15 Accelerate/Advanced Accelerate inclusion focused programmes for high-potential women; the highest we have ever run in a year
- 7 Explore sessions for our purpose focused leadership programme for senior leaders, including two sessions in Amsterdam, two in the US, one in Malaysia and two in the UK

- 5 Global Commercial Future Leadership Potential programmes to spot and develop high-potential senior leaders of the future

In addition, our 'Good to Great' programme for high-potential leaders aspiring to global management positions or GEC/functional leadership roles had 37 people this year; a record number and investment.

Supporting livelihoods

Reckitt has been an accredited Living Wage Employer in the UK since 2020. A living wage goes above and beyond the minimum wage and reflects the real cost of living. Having extended this commitment across our global markets in 2023, we now pay all our employees above the Fair Living Wage thresholds, as defined by the Fair Wage Network. We are also committed to paying a Fair Living Wage for all our contractors, interns and trainees.

In 2023, we completed an assessment to identify if any Fair Wage gaps existed and, where they did, put plans in place to rectify through mid-year adjustments and our annual pay review process.

See pages 100-136 for our Remuneration Report.

Our Sustainable Livelihood Framework goes beyond wages to also capture broader work on providing a safe 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.

Sustainability Performance Review continued

In 2023, our Framework was expanded to include key Water, Sanitation and Hygiene (WASH) metrics. The metrics were developed to ensure that all of our facilities provide people with access to sufficient, free, safe water that meets required quality standards; access to sufficient personal hygiene and hand washing facilities; and adequate, improved, convenient toilet facilities (as per the WHO definition of adequate and improved). We are pleased to report that all of our facilities met these criteria.

Enabling a fairer society across our value chain

Our global supply chain extends across 70 countries. We work with manufacturing partners, distributors and various other organisations, from rural farms to multinational raw material and packaging material suppliers.

Our focus over the past 12 months has been:

- **Expanding the scope of our sustainability programmes to identify and tackle human rights and environmental challenges** by engaging more categories of indirect suppliers and distributors
- **Deploying effective remediation** where we identify cases of modern slavery and transparently report our findings and actions
- **Supporting suppliers to implement effective site-level grievance mechanisms** using the toolkit developed with Oxfam Business Advisory Service to enable grievances to be raised and effectively addressed close to source
- **Looking beyond audit** to actively identify and address potential human rights impacts before they materialise

- **Enhancing our sustainable sourcing activities** within our palm oil and latex supply chains to enable a healthier planet and deliver sustainable livelihoods and working conditions
- **Ongoing collaboration and partnership** through industry associations and forums, such as AIM-Progress, the Pharmaceutical Supply Chain Initiative (PSCI) and the Consumer Goods Forum, to promote human rights and build sustainable solutions that make a tangible difference to tackle systemic issues such as modern slavery

We are committed to protecting human rights and use impact assessments and action plans in our key value chains and top 10 priority markets to monitor and drive improvement. Having completed our first Human Rights Impact Assessment of our Durex and Enfa brand value chains in Thailand, this year we completed an assessment of our Brazilian operations (see case study right). Using a tool developed with the Danish Institute for Human Rights together with our own knowledge and insights, we have identified a further eight priority markets in which we plan to conduct human rights impact assessments by 2030.

During the year, we also continued our programmes of risk-based supplier audits, helping to strengthen labour standards in our supply chain. We complement these audits with a supplier capability programme to raise awareness, knowledge and skills of our suppliers on labour standards and human rights issues. This joint approach continues to improve standards within our supplier network and we report on this in more detail in our Modern Slavery Statement.

🔗 **See our Sustainability Report**
online at reckitt.com/reporting-hub.

🔍 CASE STUDY

Assessing human rights impacts in Brazil

As part of our commitment to protecting human rights across our value chains, we carry out human rights impact assessments to understand the actual and potential impacts affecting a particular market or geography. These assessments help us to create locally relevant action plans to drive improvement for our stakeholders.

In 2023, we completed an assessment of our operations in Brazil, covering the value chains of our Olla condoms, SBP's Aerosol Pesticides, and Veja's Multipurpose Cleaners. It took into account consumers, our employees, tier 1 suppliers and workers in the raw material supply chain.

The findings acknowledged the positive impact we are having through our purpose-led brands.

It also identified several potential human rights issues, related to systemic issues in Brazil. These are areas of strength for Reckitt where we have programmes and strategies in place.

We have identified three key areas where Reckitt can continue to drive improvements in our operations, across our value chain and for the communities where we operate:

- Continuing to take a leadership position on diversity, equity and inclusion matters
- Working with local suppliers to ensure the responsible sourcing of raw materials
- Increasing access to intimate wellness products and information on sexual health in disadvantaged and lower income communities

🔗 **See our Sustainability Report**
at reckitt.com/reporting-hub for more detail on our human rights programmes.



Sustainability Performance Review continued

Our communities

We aim to reach half the world with our purpose-led brands, engage two billion people through our programmes, partnerships and campaigns, and have a measurable, positive impact on 10 million people by 2030. We have already exceeded this goal, impacting 18 million people to date.

We have set a target that at least 50% of our beneficiaries should be women. In 2023, we helped to progress this ambition through our support for initiatives such as the Climate Gender Equity Fund and Women in Innovation Fund (WiNFUND), which both support the scale-up of women-led grassroots innovation. An example from the WiNFUND, which is focused on healthcare, is CHIL AI Lab in Uganda, which leverages AI to extend specialised and affordable disease prevention and management services to women in remote areas.

We see our role as a catalyst to driving lasting, positive impact in communities. We drive systems change by leaning into the positive power of business and do what we do best:

- Driving behaviour change at scale via our market-leading brands. Examples include Dettol Hygiene Quest in partnership with Roblox that has engaged over five million children in 2023 in the metaverse
- Scaling the social economy by supporting social entrepreneurship via mentorship and capacity building
- Leveraging innovative finance to create lasting impact in communities

1. Clean water, sanitation and hygiene: We strive for universal access in communities around the world. In 2023, we enabled access to improved water and/or sanitation solutions for more than 331,000 people in India, Indonesia and Kenya through our partnership with Water.org. Since 2018, this partnership has enabled lasting access to WASH for more than two million people. In 2023, to address critical capacity challenges in scaling up this programme, Reckitt invested \$2.4 million into WaterEquity's Global Access Fund IV, which seeks to increase access to a further 240,000 people by supporting financial institutions in emerging markets to scale their water and sanitation microloan portfolios.

2. Sexual health and rights: We empower women and young people to know their sexual rights and protect their sexual health. In 2023, Reckitt and Durex launched the 'Safeteen First' programme in partnership with UNFPA in Thailand and Mexico, which aims to positively impact 700,000 people by 2026 by reducing prevalence of STIs and unwanted teenage pregnancies through changing behaviours, breaking stigmas and increasing condom use.

3. Maternal and child health: We support mothers and infants to have the best start in life. In 2023, for example, our partnership with Wellbeing Foundation Africa in Nigeria connected with 25,835 pregnant and lactating mothers to educate on critical hygiene practice to prevent infection.

Our social impact investments are critical to furthering our fairer society goal to measurably impact 10 million people by 2030. This work is funded via our Fight for Access Fund, which totalled £31.4 million in 2023.

 **See our Social Impact Report**
online at reckitt.com/reporting-hub.

CASE STUDY

Accelerating social entrepreneurship

We believe we can have the greatest impact when we work as a catalyst for social innovation, harnessing the positive power of business, our brands and our people.

By accelerating the growth of health and hygiene social businesses, we can leverage the multiplier effect and address the access gap whilst also unlocking economic growth, creating jobs and reducing poverty. And by working with entrepreneurs that inherently understand the needs of their communities, we can reach people with solutions that work.

In partnership with Yunus Social Business, we are providing innovative WASH social enterprises with the support they need to scale: capacity building, expert mentorship from Reckitt people and seed funding. We have done this so far in Brazil, South Africa and more recently, Nigeria.

In South Africa and Brazil, six months from the close of the acceleration period, the 12 enterprises reported the following:

- A 56% increase in the total number of full-time employees
- A 12x increase in the number of people positively impacted by their business

One of those enterprises is Kusini Water, based in South Africa, which utilises waste macadamia nut shells and nanotechnology to build water filtration systems that remove 99% of disease-causing bacteria, parasites and debris.

Kusini Water was able to reach an additional 8,000 people with clean water within six months of the acceleration period ending. It is also now working to implement clean water systems in a further 13 schools across rural South Africa.

Kusini Water alongside its Reckitt mentor, Deroosha Naidoo, was the subject of the 'Climate and Us' film produced for Reckitt by BBC Storyworks Commercial Productions and presented by the Global Climate and Health Alliance at COP28 in UAE.



Sustainability Performance Review continued

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

We are committed to the 10 principles of the UN Global Compact in the areas of human rights, labour, the environment and anti-corruption.

	Relevant policies and risk management processes	Additional information
Environmental matters	Our Environmental Policy sets out our objectives for reducing our environmental impacts. It requires compliance with relevant legislation, consideration of environmental issues in key decisions, and engagement with multiple stakeholders for better environmental performance which is monitored through our Group Environmental Management System . Our Supply Chain Leadership team routinely monitors environmental performance, including progress on our climate ambitions through our operational change carbon emissions programmes. These are also reviewed at Business Unit, Group and Board level on a quarterly basis. Our Sourcing for Sustainable Growth Policy sets out Reckitt's human rights, health and safety, environment and sourcing requirements for all business partners. The policy details six responsible sourcing principles that drive us to conduct business with honesty and integrity, respect human rights, provide a safe and healthy working environment, use safe and sustainable ingredients, source raw materials responsibly, protect the environment and reduce environmental impact. The policy applies to Reckitt employees and third parties.	Environmental Performance Review, pages 48-50
Employees	Reckitt's Code of Conduct governs standards of conduct in relation to our employees, as well as our stakeholders. All employees must complete code of conduct training and are encouraged to refer to the code frequently to ensure the right decisions are made. In addition, Reckitt has policies committing to equal opportunities at work and to providing a safe and healthy working environment. Health and safety performance is monitored through our Group Occupational Health and Safety Management system , enabling us to investigate any incidents and take any necessary action. We have a Speak Up policy and process, allowing any employee or third party to confidentially report a violation of the Code of Conduct, local law or regulation, or unethical behaviour.	Social Performance Review, page 51 Our People, pages 19-20, and 38
Human rights	Respecting human rights is an absolute and universal requirement and through our Code of Conduct we set out our commitment to respecting the fundamental human rights defined in the UN Universal Declaration of Human Rights. Our Labour and Human Rights Standard sets out the requirements and practices expected of our supply chain. Our Sourcing for Sustainable Growth Policy (see above) also encompasses principles of the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We also follow the UN Guiding Principles on Business and Human Rights and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Our Supply Chain Leadership team monitors our human rights and labour standards assessment programme on a monthly basis, while these are also reviewed at Business Unit, Group and Board level on a quarterly basis.	Social Performance Review, page 52 Our Suppliers, page 39
Social and community matters, including consumers	Reckitt's Product Safety Policy describes our approach to safety assurance for products, covering product development; monitoring in-use safety and feedback from users; and reacting promptly and effectively to mitigate potential harm. In addition, our Responsible Marketing Policy covers the full marketing lifecycle of our products and applies to all marketing communications touchpoints and channels. It applies to everyone at Reckitt and external parties. We perform ongoing audits and adherence checks on policy implementation. We also monitor consumer, customer and employee feedback on an ongoing basis, through our consumer care lines or our Speak Up Line.	Social Performance Review, page 51-53 Our Stakeholders, pages 37-40
Anti-bribery and corruption	Our policy is that all Reckitt companies, employees and contractors must comply with the anti-bribery, anti-corruption and competition laws of all countries in which they operate. Directors and managers must ensure that the employees and contractors they supervise are aware of and comply with this policy. All employees and contractors must certify annually that they have complied with our Code of Conduct , and the Audit Committee reviews internal audit findings in relation to this.	
Emissions information		Page 48
Climate-related financial disclosures	Our climate-related financial disclosures can be found on pages 218-222 and are incorporated into the Strategic Report by reference	
Diversity information		Page 51
Policy embedding, due diligence and outcomes	Risk Management, pages 55-56 CRSEC Committee Report, pages 96-99	
Principal risks and impact of business activity		Pages 57-60
Description of business model		Page 12
Non-financial key performance indicators		Pages 13-14

Risk Management

RISK MANAGEMENT AT RECKITT

Taking and managing risk is essential to operating and growing our business safely, effectively, and sustainably.

Our approach to risk management

Our Risk Management Framework provides a consistent approach to risk management across the organisation and facilitates the timely communication of risks to ensure the right people at the right level are managing the right risks.

Risk management process

We embed risk management at multiple levels of the organisation. Our framework ensures risks are identified, assessed, mitigated and monitored in an effective and consistent way and supports information flow and open communication between the GEC, GBUs, our functions, markets and sites.

Our Group Risk team facilitates the risk management process throughout the year. This ensures that we are appropriately prioritising our efforts and resources to manage our risks. The Group's risk profile along with key mitigations and action plans are reported throughout the year, providing the GBU Leadership, GEC and Board with an enterprise-wide view of risk.

Risk governance

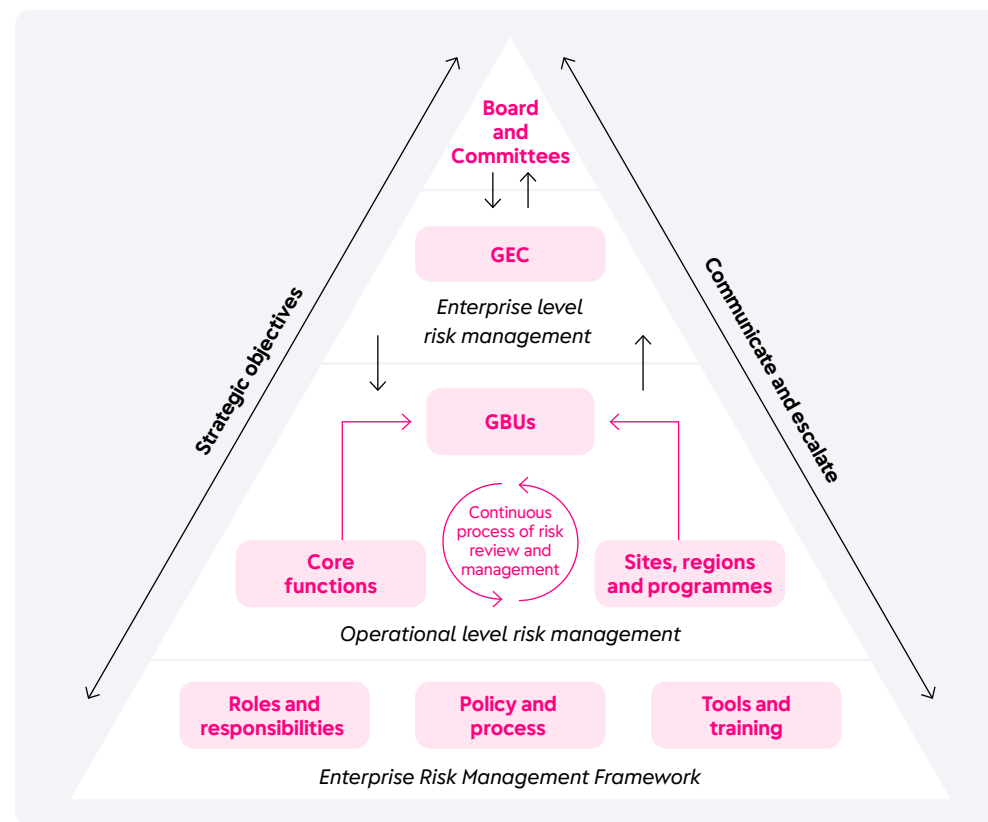
The Board provides oversight over our principal risks and the Audit Committee monitors the overall effectiveness of our risk management and internal controls framework.

Board oversight is achieved through several mechanisms which include reviews of strategic programmes, Committee meetings and focused reviews into selected risk areas.

The Group and GBU Risk, Sustainability & Compliance Committees (RSCCs) support the GEC in its oversight role. These are embedded within the governance structure of the organisation, with escalation between committees as needed. They meet quarterly to review, challenge and monitor risk management activities.

Ownership and accountability for the management of principal risks resides with the GEC. There is an accountable owner for each principal risk.

Our Risk Management Framework is aligned with the Three Lines of Defence model, which assigns roles and responsibilities for risk and control across line management, oversight functions and independent assurance providers.



Risk appetite

The Board interprets risk appetite as the level of risk that the Company is willing to take to meet its business objectives. The Board's appetite for risk is communicated to the organisation through our strategic and business planning process and control frameworks. The Board recognises that not only does risk mitigation need to be proportionate to the benefit gained, but also carefully balanced with a degree of flexibility to support Reckitt's dynamic and entrepreneurial culture.

In assessing risk appetite, the Board reviews the three-year business plan and associated strategic risks. Risk appetite for specific financial risks such as funding and liquidity, credit, counterparty, foreign exchange, interest and commodity risk are set out in the Board-approved Treasury policies. Compliance with our safety standards and our legal and regulatory requirements is mandatory.

Risk Management continued

Emerging risks

Emerging risks and horizon scanning are integrated into our risk management process and provide a forward-looking view of major trends that have the potential to impact the business across a longer time horizon (>three years). We are currently monitoring a number of emerging risks.

The impact of industry on nature and biodiversity is a growing area of interest and emerging risk, both in terms of resilience of supply chains and the impact of growing regulatory frameworks. With this in mind, we have developed programmes to prevent deforestation, support water resources in areas of water stress and act to prevent pollution from manufacturing operations. We have also developed biodiversity impact monitoring systems that steer activity in key value chains. These help us introduce activity to mitigate impact on biodiversity and will support our emerging reporting against the guidance from the TNFD, to which we have been a contributing member for the past year. This complements our activity on climate change and reporting against the guidance of the TCFD, given climate change is frequently a driver of nature-related issues. For more information on our response to TCFD, please refer to page 218.

The emergence of generative AI tools presents new opportunity for how we work across all areas of the Company. However, the nature of this new technology and the speed at which these tools are being developed has the potential to impact data privacy, accuracy and reliability. Our Information Technology & Digital (IT&D) and Legal teams are working closely to ensure that any AI tools utilised across the organisation are fully risk assessed, with appropriate actions taken where necessary, and that our policies (e.g. AI Tools Policy) are adopted and regularly updated.

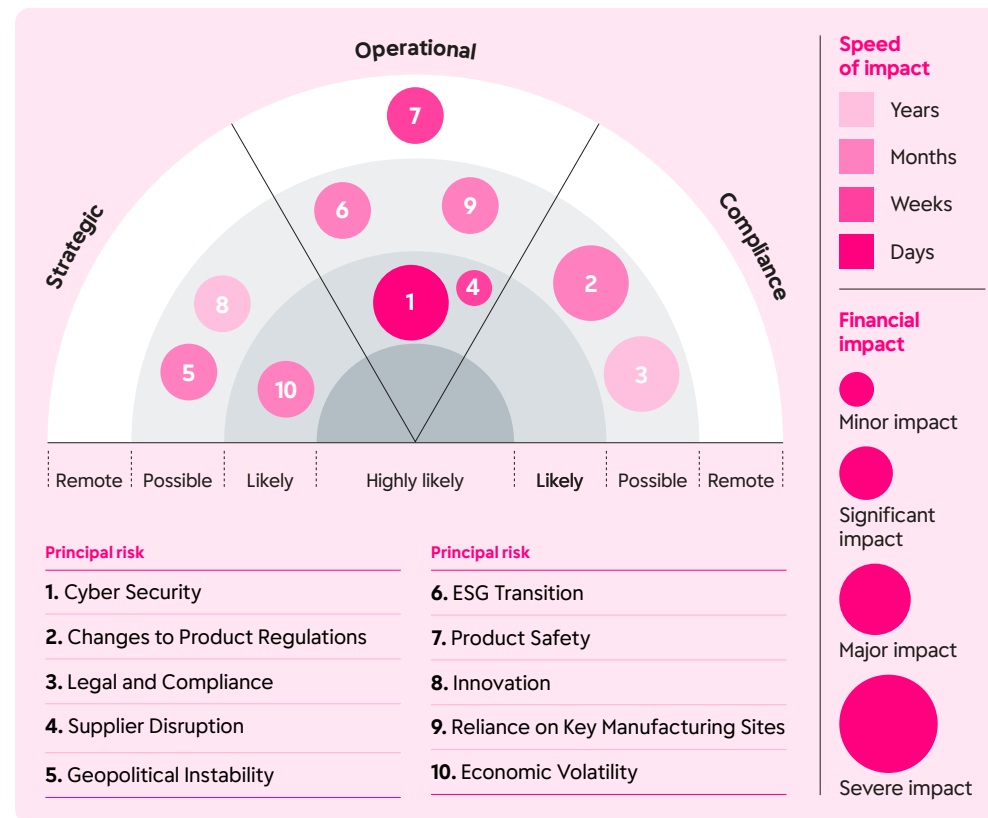
Developments in disruptive science and technology may impact some of the categories in which we operate, such as the traditional cold and flu category. Our R&D and Science teams actively engage with the scientific community to stay abreast of leading developments in science, medical and regulatory affairs, and the impact of emerging technology.

Finally, we continue to see consolidation across the sector, with increasing levels of competition for acquisition targets. Our Corporate Development team, which is responsible for identifying, evaluating and executing on Reckitt's global M&A opportunities, partners closely with each GBU to actively manage our portfolio and undertake competitive screening activities.

Our principal risks

The Group's principal risks represent the most significant risks facing the Group and arise from one or a combination of internal or external factors. The Group's risk profile is reviewed biannually, with risks assessed across a timeline of up to three years.

During the year, we undertook a review of our principal risks to make them more focused and specific to our business. This included re-evaluating their potential impact and likelihood. The 10 listed are assessed as being the most material risks to the Group. Four risks previously reported fell below this threshold, and whilst they will continue to be managed in the same way, they have not been reported in detail here. These risks are Employee Health and Safety, Tax Disputes, Commercial, and People.



Other key changes to the principal risks include:

- Supply Disruption risk has been split into two more specific supply-related risks, Supplier Disruption and Reliance on Key Manufacturing Sites, to provide greater focus on these two key areas of our supply chain
- Sustainability has evolved to ESG Transition in response to the changing regulatory environment and the growing ESG reporting agenda. This risk includes the work being done

- to understand the impact of climate risk and respond to our climate-related disclosures
- Product Quality and Product Safety have been merged to create a Product Safety risk, reflecting the close interdependencies between these two areas
- South Korea Humidifier Sanitiser (HS), which has been managed as its own principal risk for a considerable period, has now been subsumed within the Legal and Compliance principal risk

Risk Management continued

Key



Sustainable mid-single-digit growth



High gross margin business



Brand Investments



Adjusted operating profit growth ahead of net revenue growth









Strong cash flow and healthy balance sheet



Capital Allocation Framework

OUR PRINCIPAL RISKS

The risks listed in this section and the activities being undertaken to manage them should be considered in context of the Group's internal control framework described in the Corporate Governance statement on page 78. Each of our principal risks has been linked to Our Strategy. For more information refer to page 11.

Risk	What is the risk?	Examples of how we are managing the risk	Mitigation progress this year
<p>1 Cyber Security</p> <p>Link to strategy: </p> <hr/> <p> Risk trend: Increasing</p> <hr/> <p> Oversight Committee: Main Board</p>	<p>A cyber security incident that could compromise the confidentiality, integrity and availability of critical IT systems, and the data held on them, within our own network or that of a third party. Such an attack could impact our ability to manufacture and/or move products, resulting in a material impact on our market value and reputation.</p> <p>This risk is heightened as we become a more digitally-enabled and data-driven Company with greater connectivity and mandatory internal and external compliance obligations to protect our customers, suppliers, consumers and critical business processes.</p>	<ul style="list-style-type: none"> - We operate a Group-wide cyber security control framework, aligned with industry standards, including ISO and National Institute of Standards and Technology (NIST). This includes security controls and active monitoring across our factory environments to ensure we identify and manage any vulnerabilities - We undertake regular horizon scanning and threat detection activities, perform penetration testing and work closely with our third parties and partners to manage cyber risk. - Mandatory Cyber Awareness training is rolled out to all employees across the Group as part of our compliance training programme 	<ul style="list-style-type: none"> - During the year, we have seen cyber threats continue to rise. In response, we have continued to strengthen our governance and controls through the Cyber Security programme. This has included a campaign to raise awareness of cyber security across the organisation and ensure business-critical systems are supported by disaster recovery plans - We have launched a multi-year programme to strengthen security and resilience across our factories, including against cyber threats
<p>2 Changes to Product Regulations</p> <p>Link to strategy: </p> <hr/> <p> Risk trend: Increasing</p> <hr/> <p> Oversight Committee: CRSEC Committee</p>	<p>Failure to identify, assess and proactively respond to new or changing regulations or emerging detection methodologies impacting our products could result in increased regulatory scrutiny, costly product reformulations or product recalls, potential litigation and the license to sell a product being removed.</p>	<ul style="list-style-type: none"> - Our Regulatory Intelligence programme proactively identifies new or changing regulations and trends in enforcement practice - Regulatory Affairs and Safety (RAS) works closely with the business to assess and respond to new regulations impacting our existing portfolio of products - Our Ingredient Steering Group monitors regulatory developments, reviews classification changes and completes impact assessments - We work closely with external regulators, engaging with them to advocate on any new or pending product regulations where it is feasible to do so 	<ul style="list-style-type: none"> - We have consolidated our Regulatory Operating model to reduce complexity - We have completed nitrosamine assessments for all products in line with regulatory requirements - We have strengthened our REACH compliance programme with enhancements to our systems, processes and data - We continue to strengthen our claims substantiation and have put in place long-term initiatives to establish corporate data standards and oversight to improve our data quality and availability

Risk Management continued

Key

Sustainable mid-single-digit growth

High gross margin business

Brand Investments

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Strong cash flow and healthy balance sheet


Capital Allocation Framework


Risk	What is the risk?	Examples of how we are managing the risk	Mitigation progress this year
<p>3 Legal and Compliance</p> <p>Link to strategy: </p> <p>Risk trend: Increasing</p> <p>Oversight Committee: CRSEC Committee</p>	<p>We operate in multiple jurisdictions which creates a complex regulatory environment. A serious violation of competition, anti-corruption, human rights or data protection legislation or economic sanctions within our operations or our supply chain could result in significant fines, penalties and reputational damage.</p> <p>A number of products are manufactured and sold in litigious jurisdictions, which increases the risk for potential class action and mass tort litigation that could result in significant legal or settlement costs and reputational damage.</p>	<ul style="list-style-type: none"> - A global Ethics and Compliance programme including annual training, 'Speak Up' hotline, compliance policies and procedures, targeted risk and control assessments and third-party due diligence - Embedded legal and compliance teams, supported by external experts as needed, to help us identify, understand and comply with current and emerging regulatory obligations - Group Privacy Office (GPO) and in-market privacy programmes to support the business and provide oversight of data protection policy compliance - Disputes and litigation are supervised by senior members of the Legal team, with General Counsel oversight of significant Group matters 	<ul style="list-style-type: none"> - Our Code of Conduct has been updated and is supported with a refreshed code of conduct and 'Speak Up' training - We continue to evolve our Ethics and Compliance programme, including additional metrics to support the ongoing monitoring of key compliance risks - Our Legal and Compliance team has been working closely with our Sustainability team to ensure that evolving ESG regulations are fully understood and to support the management of ESG Transition risk (see principal risk 6 below)
<p>4 Supplier Disruption</p> <p>Link to strategy: </p> <p>Risk trend: No change</p> <p>Oversight Committee: Main Board</p>	<p>Over-reliance on a limited number of suppliers, geographic concentration, or an excessive dependence on specific routes, sub-suppliers or technologies could render our supply chain vulnerable to disruption.</p> <p>Our business is dependent on a significant number of sole- and single-source suppliers for critical raw and pack materials.</p>	<ul style="list-style-type: none"> - We carefully monitor all our third-party suppliers - Our Procurement team regularly risk assesses our suppliers across multiple dimensions using our supplier vulnerability tool - Action plans are put in place for any suppliers identified as critical to our supply chain to ensure continuity of supply in the event of a disruption. Where possible, these include business continuity planning and the qualification of alternative suppliers - Action plans are centrally tracked and monitored through our quarterly Supplier Risk Committee 	<ul style="list-style-type: none"> - We have continued to de-risk our sourcing of critical materials through the qualification of alternative suppliers and have reduced the total value of single-sourced spend across each GBU. In 2023, we reduced monosourcing of critical materials by 9.4% - We have started mapping our suppliers further up the value chain to identify any potential geographic concentration risk - An SKU simplification programme has been initiated to reduce complexity across our supplier base, and our procurement teams are working more closely with our R&D teams to ensure supplier resilience is built into the early stages of new product development
<p>5 Geopolitical Instability</p> <p>Link to strategy: </p> <p>Risk trend: Increasing</p> <p>Oversight Committee: Main Board</p>	<p>Geopolitical events, including threats of conflict, trade wars, economic sanctions and political polarisation, could disrupt our operations. Our presence in unstable regions and countries further increases this risk.</p>	<ul style="list-style-type: none"> - We maintain an extensive network of local regulatory and external affairs teams, which together with external advisors closely monitor the political and geopolitical environment - Our Issues and Crisis Management team supports the business with market-specific risk assessments and resources to support with regional issue and crisis management - Geopolitical risk is considered within our business continuity planning for the resilience of our supply chain - Our Corporate Security Function identifies potential threats through the Corporate Security programme and supports the business with horizon scanning activities 	<ul style="list-style-type: none"> - The GEC provides ongoing oversight over the management of the Group's geopolitical risk profile. We continue to diversify our supply chain through regionalisation and onshoring to mitigate any regional instability - Ad hoc horizon scanning and scenario planning activities are undertaken by the GEC and in-country management teams


Risk Management continued


Key


 Sustainable mid-single-digit growth








 High gross margin business

 Brand Investments

 Adjusted operating profit growth ahead of net revenue growth

 Strong cash flow and healthy balance sheet

 Capital Allocation Framework

Risk	What is the risk?	Examples of how we are managing the risk	Mitigation progress this year
<p>6 ESG Transition</p> <p>Link to strategy:  </p> <hr/> <p> Risk trend: No change</p> <hr/> <p> Oversight Committee: CRSEC Committee</p>	<p>Changes in the regulatory environment and shifting stakeholder expectations emerging from the transition to a more sustainable, net zero economy could create significant uncertainty for Reckitt. There is a risk that we fail to deliver our ESG programme or deliver against our sustainability ambitions.</p>	<ul style="list-style-type: none"> - A Group ESG reporting function is in place and responsible for identifying, assessing and implementing emerging ESG regulation - Tools have been developed to support delivery against our sustainability ambitions, including the SIC. This has been implemented across our innovation pipeline to quantify sustainability improvements across carbon, water, plastics and packaging, ingredients and overall Extended Producer Responsibility (EPR) risk - Performance against our Sustainability Ambitions is centrally coordinated, monitored, and reported - A DE&I Board is in place to provide oversight across diversity and gender balance 	<ul style="list-style-type: none"> - We have established cross-functional steering committees providing governance and oversight across key ESG transition risks and sustainable product activities - A taskforce to respond to the Corporate Sustainability Reporting Directive (CSRD) has been established, which is focused on preparing the business to meet its incoming requirements - We have started product carbon footprint modelling to identify and prioritise reductions in our product carbon footprint in partnership with our suppliers and innovation teams
<p>7 Product Safety</p> <p>Link to strategy: </p> <hr/> <p> Risk trend: No change</p> <hr/> <p> Oversight Committee: CRSEC Committee</p>	<p>Across our broad consumer-facing portfolio, many of our products are ingested, have direct skin contact, are consumed by a varied range of demographics and vulnerable populations, and can contain corrosive/flammable chemicals. Failure to prevent, identify or respond to a product quality and/or safety issue may result in potential consumer harm or death, financial settlements (product liability claims), costly recalls and reputational damage.</p>	<ul style="list-style-type: none"> - Our Consumer Safety and Vigilance team partners with each of our GBUs, embedding product safety into operations and providing oversight and assurance services - A robust quality management system is in place underpinned by clear policies and supporting systems, and is subject to regular independent audits - Our manufacturing facilities adhere to Quality Manufacturing Systems and our adverse and critical events process and our dedicated Vigilance team allows us to monitor and respond to any product quality or safety issues - Role-based mandatory Product Safety training is in place, with all employees required to complete Adverse Events training 	<ul style="list-style-type: none"> - We continued our five-year Global Safety Transformation programme to elevate our global safety approach across safety culture, processes, systems and data - We have deployed our global quality management system (Quality One) to support better control of, and visibility into, product quality and safety processes - A cross-functional Quality, Regulatory and Safety (QRS) Council has been created to enhance Reckitt's compliance programmes

Risk Management continued

Key

Sustainable mid-single-digit growth

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Brand Investments

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Strong cash flow and healthy balance sheet

Capital Allocation Framework

Risk	What is the risk?	Examples of how we are managing the risk	Mitigation progress this year
<p>8 Innovation</p> <p>Link to strategy: </p> <p>Risk trend: No change</p> <p>Oversight Committee: Main Board</p>	<p>Our continued growth and success depends on the relevance of our brands to consumers and our ability to innovate. Failure to effectively innovate, launch and market new products could lead to adverse financial performance and loss of market share.</p>	<ul style="list-style-type: none"> – Consumer trends, behaviour and needs are analysed through our Demand Centered Growth process based on targeted consumer segments – Innovation projects follow a standardised operating model, which includes defined stage gates and cross-functional approvals, with oversight from our Category and R&D teams – Enhanced reporting provides greater visibility over our innovation pipeline 	<ul style="list-style-type: none"> – To ensure we are identifying and responding to changing consumer needs, we continued to make investments in our science platforms to create superior, longer-term and differentiated products, strengthen our claims and lead with consumer-relevant solutions – We have enhanced our external partnership capability to drive co-creation of innovation through greater external orientation in key areas like sustainability
<p>9 Reliance on Key Manufacturing Sites</p> <p>Link to strategy: </p> <p>Risk trend: No change</p> <p>Oversight Committee: Main Board</p>	<p>We are heavily reliant on a few key manufacturing sites to produce our products. An unexpected shutdown at one of these sites or a sustained increase in demand could lead to a significant interruption to the production of a specific component or product.</p>	<ul style="list-style-type: none"> – Each of our manufacturing sites is classified through a three-tier system based on revenue dependency or criticality to market. This drives our site inspection programme with Tier 1 sites being subject to more regular inspections – We operate a Global asset protection programme through our insurers, which includes a rotational review of sites – Our Global Health and Safety and Corporate Security teams maintain a framework of standards and complete a global audit compliance programme 	<ul style="list-style-type: none"> – Short- and medium-term strategies are being implemented to build redundancy into our manufacturing network. These include investment in line capacity, refocusing of manufacturing operations and dual sourcing for critical brands – We have deployed the Reckitt Production System across all our manufacturing sites to drive sustainable manufacturing performance – We continue to closely monitor the external environment and develop business continuity plans to minimise the impact of any disruption
<p>10 Economic Volatility</p> <p>Link to strategy: </p> <p>Risk trend: No change</p> <p>Oversight Committee: Main Board</p>	<p>Adverse economic conditions, together with high levels of volatility and unpredictability in the macroeconomic environment, could impact our ability to deliver consistent and predictable growth.</p>	<ul style="list-style-type: none"> – Price volatility is managed through our CRM process, which determines the optimal price management strategies for energy and other key commodities – Our Treasury function oversees the Group's risks relating to foreign exchange and interest rate risk management through several controls, including policies, oversight of market and GBU activities, monitoring and reporting 	<ul style="list-style-type: none"> – We launched our Planning and Forecasting programme as part of our Finance for the Future Transformation programme. The programme aims to mitigate against unpredictability in the external environment and improve the accuracy of planning and forecasting activities. The programme will continue into 2024

Our Viability Statement

THE ASSESSMENT PROCESS AND KEY ASSUMPTIONS

The Board's Viability Review is based on the Group's strategy, its long-term financial plan and its principal risks.

A financial forecast covering a five-year period was prepared (the base case). This period was selected as it is the period covered in the Group's long-term forecasting process, based on the budget and projections for the following years and covers the introduction to market of the current new product pipeline. The period also covers the majority of Reckitt's debt repayment profile.

The financial forecast is based on a number of key assumptions aligned to the Group's growth strategy, planned capital spending and capital allocation policy. The assessment of viability takes into account the Group's cash flow, its currently available banking facilities and interest cover ratios in relevant financial covenants, and does not assume the raising of additional new debt or equity finance. If Reckitt performs in line with the base case forecasts, it will have sufficient funds to trade, settle its liabilities as they fall due, remain compliant with financial covenants and remain viable. Moreover, the Group has access to external debt markets on account of its credit rating together with a well-diversified supplier network, customer base and product range, and geographical activities with a strong innovation pipeline and dividend cover.

Assessment of principal risks and viability

To further test the robustness of the base case forecast, further analyses were prepared to consider the viability of the business in the event of adverse unexpected circumstances. Such adverse circumstances were modelled primarily upon the crystallisation of the Group's principal risks (see pages 57-60, including how we are managing the risk). Principal risks have the potential to create adverse circumstances for the Group and can occur individually or in combination with each other. The assessment of viability considered the implications of crystallisation of each principal risk and estimating the impact on interest cover ratios and headroom over available borrowing facilities.

These principal risks were aggregated to create two scenarios which model plausible downside scenarios of increasing severity based on: (i) crystallisation of principal risks deemed to have the most relevant potential impact on viability; and (ii) crystallisation of all principal risks and the impact of adverse movements in foreign exchange and interest rates. The principal risks that were evaluated also include the failure to address existing and emerging environmental, social and governance (ESG) and sustainability risks and the changing societal and stakeholder expectations of businesses in addressing these.

The Board has also considered the potential impact of changes to environmental factors which may affect the business model and performance in the future, as set out in the Taskforce on Climate-related Financial Disclosures (TCFD) statement on page 218. The analysis indicated that even with unexpected events occurring immediately and in combination, Reckitt would still have sufficient funds to trade, settle its liabilities as they fall due and remain compliant with financial covenants.

The Board has further considered the occurrence of a Black Swan event: an event of greater adversity than those modelled above, with sufficient potential impact to risk the future of Reckitt as a strong and independent business operating in its chosen markets. The occurrence of a major issue could result in significant reputational impact, a substantial share price fall, significant loss of consumer confidence and the inability to retain and recruit quality people. Such an event could have an impact on the viability of the business. On the basis of a comprehensive set of mitigating controls in place across the business, considering the unknown nature of a Black Swan event and that its occurrence is considered highly unlikely, it has not been included in the Viability Review.

Viability Statement

The Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the business in unexpected and adverse circumstances. Mitigating actions, should they be required, are all within management's control and could include reduced capital expenditure or temporary suspension of dividend payments.

Conclusion

As a result of the Viability Review, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period covered in the Viability Review.

The Strategic Report, as set out on pages 2 to 61, has been approved by the Board.

Catheryn O'Rourke
Company Secretary
Reckitt Benckiser Group plc

21 March 2024