ON TRACK FOR FULL-YEAR TARGETS
Q1 2019 Trading Update

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>LFL(^1)</th>
<th>FX</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFCN</td>
<td>758</td>
<td>+5%</td>
<td>+3%</td>
<td>+8%</td>
</tr>
<tr>
<td>OTC</td>
<td>470</td>
<td>-9%</td>
<td>0%</td>
<td>-9%</td>
</tr>
<tr>
<td>Other</td>
<td>707</td>
<td>0%</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Total Health</td>
<td>1,935</td>
<td>0%</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Hygiene Home</td>
<td>1,222</td>
<td>+3%</td>
<td>-1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Total</td>
<td>3,157</td>
<td>+1%</td>
<td>0%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

**Highlights**

- **LFL growth in Q1 of +1%**. Continuing momentum in Hygiene Home. Slow start in Health as expected.
- **LFL performance in Total Health was flat**. Progress in IFCN USA and China was offset by seasonal weakness in OTC and a mixed result from Other (Wellness and Health Hygiene) brands.
- **LFL growth in Hygiene Home of +3%**. Continued momentum with strong performances from Finish, Vanish and Harpic.
- **We remain on track for the full year net revenue target of +3-4% LFL** with growth to be H2 weighted.
- **RB2.0 remains on track**.

Commenting on these results, Rakesh Kapoor, Chief Executive Officer, said:

“As expected, Q1 saw a slow start to the year, especially in OTC. We expect to see improving growth in the remainder of the year, particularly in H2.

Our health business unit (BU) was impacted by the unusually weak cold and flu season across US and several European markets and associated retailer inventory movements. While our seasonal products declined, Nurofen and Gaviscon delivered good growth from a combination of recent innovations and quality base products. Our IFCN business delivered a good Q1 (+5%), with innovation led momentum continuing in the US and further progress in China.

E-commerce backed by strong investment, continues to perform well with 10% of net revenue coming from these faster growing channels in our Health BU.

Our Hygiene Home portfolio continues to perform strongly (+3%) from the executional focus of a dedicated business unit. Finish, Vanish, Harpic and Veja all performed well, driven by innovation-led growth. This more than offset some weakness in Air Wick and Lysol which faced tough comparators.

Restoring outperformance in our Health BU remains our top priority as we target innovation-led growth, invest and outperform in e-channels, invest behind the equities of our brands, and build a more resilient business.

RB2.0 remains fully on track and we reiterate our 2019 targets of +3-4% LFL net revenue growth and adjusted\(^1\) operating margin to be maintained.”

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\(^1\)Non-GAAP measures are defined on p6.
Operating Segment Review

Health  61% of Net revenue

<table>
<thead>
<tr>
<th>By Category</th>
<th>Q1</th>
<th>By Geography</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>LFL¹</td>
<td>Reported</td>
</tr>
<tr>
<td>IFCN</td>
<td>758</td>
<td>+5%</td>
<td>+8%</td>
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<td>0%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

- Growth in the consumer health markets we serve slowed to the lower end of our +3-5% medium term expectations, due to seasonal factors and lower growth in the China infant nutrition market.
- Q1 Net Revenue was £1,935m, a flat LFL performance versus the prior year. Volume was -4%, reflecting the seasonal OTC weakness and retailer destocking. Price/mix was +4%, reflecting action taken in response to cost pressures and trade spend initiatives.
- We have more to do to deliver sustained, top of market level financial performance and expect to see improved results in H2.

IFCN  (Infant Nutrition)
- The IFCN segment delivered +5% LFL growth in Q1, a strong performance. Market growth has slowed due to lower birth rates in China in 2017 and 2018.
- Growth was driven by a strong performance in North America behind the continued success of Enfamil Neuropro, and a strong performance from Nutramigen, our hypoallergenic formula. Our e-commerce channels continue to drive strong growth.
- In Greater China, supply of our product remains tight as we work our way back from the manufacturing disruption in Q3 last year. The position is improving steadily, with our Australian supply facilities now in operation. We remain focused on driving innovation, increasing consumer choice and improving distribution in lower tier cities with innovative partnerships and plans in place to launch new products in the specialist Mum & Baby channel.
- Performance in other markets remains mixed.

OTC  (Over the Counter / health relief products)
- Our OTC category declined on an LFL basis by -9% in Q1, driven primarily by seasonal factors, associated retailer destocking and some share loss in Mucinex to private label competition.
- As we exited the quarter, we saw increased incidences of cold and flu in March, improved share performance, and retailer stocks back in line with consumer offtake.
- Our brands which are less impacted by seasonality outperformed the market. Nurofen performed well with continued success from innovations, including the 24-hour medicated plaster. Gaviscon saw continued success from our Double Action formulation and further expansion in DvM.
Other Health (Wellness and Health Hygiene brands)

- Our Wellness and Health Hygiene brands delivered a mixed quarter with a flat performance.
- Dettol grew in both developed and emerging market areas, with good performances in India, Middle East, Indonesia, China and the UK behind a combination of penetration building initiatives and the relaunch of our personal wash products.
- Our VMS brands had a weak quarter with our more seasonal, multi-vitamin brand Airborne experiencing declines in the US. This more than offset growth in Move Free, where we continue to see good results in China.
- Scholl had a weak quarter as we continued to implement a refocus of the brand. Innovation, resource allocation, and more activation has been redirected to our core foot health segment. This has caused a further reduction in “gadget” sales, more than offsetting growth in our “problem-solution” product portfolio. Gadgets now represent less than 15% of the Scholl portfolio as we build a more sustainable foot health brand and restore growth.

E-channels

- Revenue through e-channels grew by 25% in the quarter, reaching 10% of total Health Net Revenue.
- Commensurate with consumer purchasing and shopping preferences, our brands within the sexual wellbeing, IFCN and VMS categories represent the highest exposure to e-channels.
- Growth was broad-based across channels, with particularly strong performances in key market place channels and D2C.

Hygiene Home 39% of Net revenue

<table>
<thead>
<tr>
<th>By Geography</th>
<th>Q1 £m</th>
<th>LFL¹</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>376</td>
<td>+2%</td>
<td>+8%</td>
</tr>
<tr>
<td>Europe / ANZ</td>
<td>535</td>
<td>0%</td>
<td>-3%</td>
</tr>
<tr>
<td>DvM</td>
<td>311</td>
<td>+9%</td>
<td>+5%</td>
</tr>
<tr>
<td>Total</td>
<td>1,222</td>
<td>+3%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

- Category growth remains within our medium-term expectations of +2-3%.
- Q1 total Net Revenue was £1,222m, with LFL growth of +3%, comprising -1% volume and +4% price/mix. The softer volume was predominantly due to strong comparators with the previous year, particularly in Lysol in the US. Price/mix was strong, driven both by our focus on premium innovation and by pricing to offset inflationary and exchange rate headwinds.
- Our performance in the quarter continues to see benefits from increased focus under the RB 2.0 operating structure, with broad-based growth across most developed and all emerging market areas.
- North America delivered +2% LFL growth in the quarter. Lysol was slow as it lapped a strong seasonal comparator. This was more than offset by strong performances from our latest innovations, such as Finish Quantum Ultimate, Air Wick Essential Mist and other local brands.
- The flat performance in Europe reflects our decision to focus on innovation, while being selective in price / promo activities in a tough trading environment.
- DvM delivered another quarter of strong growth at +9% LFL. Growth was broad-based as we continue to unlock penetration opportunities and drive strong in-market execution in auto-dish, toilet care, fabric treatment and surface cleaning. This focus is driving good growth in Finish, Harpic, Vanish and Veja (Brazil).
- E-business continued steadily with 30% growth in the quarter, reaching 4% of net revenue, notably driven by the US, China and India.
Financial Position

There has been no material change to the financial position of the Group since the published Annual Report and Financial Statements 2018.

Other Matters

Indivior / RB Pharma-related matters

The Group remains involved in ongoing investigations by the US Department of Justice (“DoJ”) and the US Federal Trade commission and related litigation proceedings in the US arising from certain matters relating to the RB Pharmaceuticals (“RBP”) business prior to its demerger in December 2014 to form Indivior PLC and may incur liabilities in relation to such matters.

These investigations and related proceedings are continuing and the Group has been in discussions with the DoJ. The Group made a provision of $400 million in H1 2017.

The Group remains committed to ensuring these issues are concluded or resolved satisfactorily but we cannot predict with any certainty whether we will be able to reach any agreement with the DoJ or other parties who are involved in any other investigation or related proceedings. The final cost for the Group may be substantially higher than this provision.

We note the 9 April 2019 indictment by the DoJ of Indivior PLC and Indivior Inc. This indictment is not against Reckitt Benckiser Group plc or any other group company.

Korea HS Issue

The HS issue in South Korea is a tragic event, with many parties involved. We continue to make both public and personal apologies to victims. Since our FY 2018 results update, no material updates have occurred apart from further categorisation of applicants.

Lung Injury Categorisation

During the first quarter of 2019:

- the South Korean government assessed 144 new lung injury applications and 143 appealed cases. Six of the applicants were recognized as victims. Three of the victims were Oxy RB HS product users.
- As of 5 April 2019, a further 113 HS injury applications have been received since the beginning of this year.
- The South Korean government’s lung injury categorisation is outlined in the table below.

<table>
<thead>
<tr>
<th>Round</th>
<th>Total HS Injury applicants</th>
<th>Applicants Assessed for lung injury</th>
<th>Category I &amp; II</th>
<th>Cat I&amp;II percentage</th>
<th>Oxy RB users – Category I &amp; II</th>
<th>Oxy RB single users – Category I &amp; II</th>
<th>Assessment completion (expected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>361</td>
<td>361</td>
<td>174</td>
<td>48%</td>
<td>140</td>
<td>57</td>
<td>Completed</td>
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<tr>
<td>2</td>
<td>169</td>
<td>169</td>
<td>53</td>
<td>31%</td>
<td>46</td>
<td>24</td>
<td>Completed</td>
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<tr>
<td>3</td>
<td>752</td>
<td>669</td>
<td>84</td>
<td>13%</td>
<td>76</td>
<td>27</td>
<td>Completed</td>
</tr>
<tr>
<td>4</td>
<td>5,077¹</td>
<td>4,236</td>
<td>163</td>
<td>4%</td>
<td>146</td>
<td>93</td>
<td>Round 4 is open indefinitely</td>
</tr>
<tr>
<td>Total</td>
<td>6,359</td>
<td>5,435</td>
<td>474</td>
<td>9%</td>
<td>408</td>
<td>201</td>
<td></td>
</tr>
</tbody>
</table>

1. Round 4 remains open to applicants. The number of applicants shown in the table are the applicants set out on the KEITI website as at 5 April 2019.
2. Both sole Oxy RB users and users of multiple manufacturers’ products, including Oxy RB.
3. Sole Oxy RB users.
4. All of the remaining unassessed Round 3 applicants have withdrawn their applications.

Asthma

On 27 September 2017, the South Korean government announced the recognition of asthma as an HS injury. Since then, the government reviewed the medical records of existing lung injury applicants to categorize asthma injury. From 23 July 2018, the South Korean Ministry of Environment allowed HS users to apply for asthma-only categorisation as part of Round 4. This applies to HS users who think they have suffered from asthma only as a result of HS exposure. Of the 5,104 HS users assessed for asthma to date, 324 have been categorised as victims. Asthma only applicants are included within the 6,359 applicants to date, set out in the above table. The South Korean government has not yet disclosed the number of asthma-only applications filed to date.

Details of existing provisions and contingent liabilities relating to the both the HS issue and Indivior / RB Pharma related matters can be found in our Annual Report and Financial Statements 2018.

RB 2.0

We continue to work on creating two structurally independent business units and remain on track to complete this work around mid-2020. This is in line with timelines previously communicated.

2019 Targets

We reiterate our 2019 targets +3-4% LFL revenue growth and adjusted operating margins to be maintained.

Basis of preparation and reconciliation of LFL and Pro-forma measures

Basis of preparation and definitions

Like-for-Like ("LFL") growth excludes the impact on Net Revenue of changes in exchange rates, acquisitions, disposals and discontinued operations. LFL growth also excludes Venezuela.

Constant exchange rate adjusts the actual consolidated results such that the foreign currency conversion uses the same exchange rates as were applied in the prior year.

Adjusted operating profit excludes adjusting items, which comprise exceptional and other adjusting items, as described in our 2018 Annual Report.

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Philip Walters
Cautionary note concerning forward-looking statements

This announcement contains statements with respect to the financial condition, results of operations and business of RB (the "Group") and certain of the plans and objectives of the Group that are forward-looking statements. Words such as 'intends', 'targets', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside the Group’s control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political and social conditions in the key markets in which the Group operates; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group’s technological infrastructure or that of third parties on which the Group relies; interruptions in the Group’s supply chain and disruptions to its production facilities; the reputation of the Group’s global brands; and the recruitment and retention of key management.

These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

LEI: 5493003JFSMOJG48V108

Reckitt Benckiser Group plc (RB)