



UNILEVER

INVESTMENT CASE

February 2025



Unilever

Safe harbour statement

This presentation may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the financial condition, results of operations and businesses of the Unilever Group (the 'Group'). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'seek', 'continue', 'projected', 'estimate', 'achieve' or the negative of these terms, and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding Unilever's acceleration of its Growth Action Plan, Unilever's portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, the various aspects of the separation of Ice Cream and its future operational model, strategy, growth potential, performance and returns, Unilever's productivity programme, its impacts and cost savings over the next three years and operation dis-synergies from the separation of Ice Cream, the Group's emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this presentation. These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from the forward-looking statements expressed in this presentation are: Unilever's ability to successfully separate Ice Cream and realise the anticipated benefits of the separation; Unilever's ability to successfully execute and consummate its productivity programme in line with expected costs to achieve expected savings; Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters..

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Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2023 and the Unilever Annual Report and Accounts 2023.

Why invest in Unilever

Market positions

Global market leader with attractive footprint and strong brands

Delivery

Stepped up performance in 2024, backed by bigger innovations and increased brand investment

Transformation

Becoming a simpler, more focused, and more efficient company

Ambition

Growth Action Plan 2030 and Value Creation Plan to deliver top third TSR

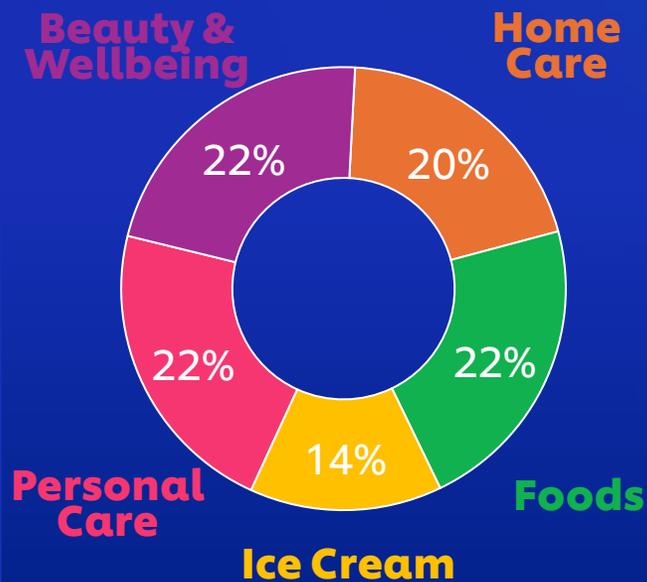
Potential

Still in early stages of unlocking consistent, superior performance

Global market leader with strong fundamentals

Category-led organisation

Business Groups



Key facts

€ **60.8** bn
Turnover
FY 2024

€ **11.2** bn
Underlying operating profit
FY 2024

€ **6.9** bn
Free cash flow
FY 2024

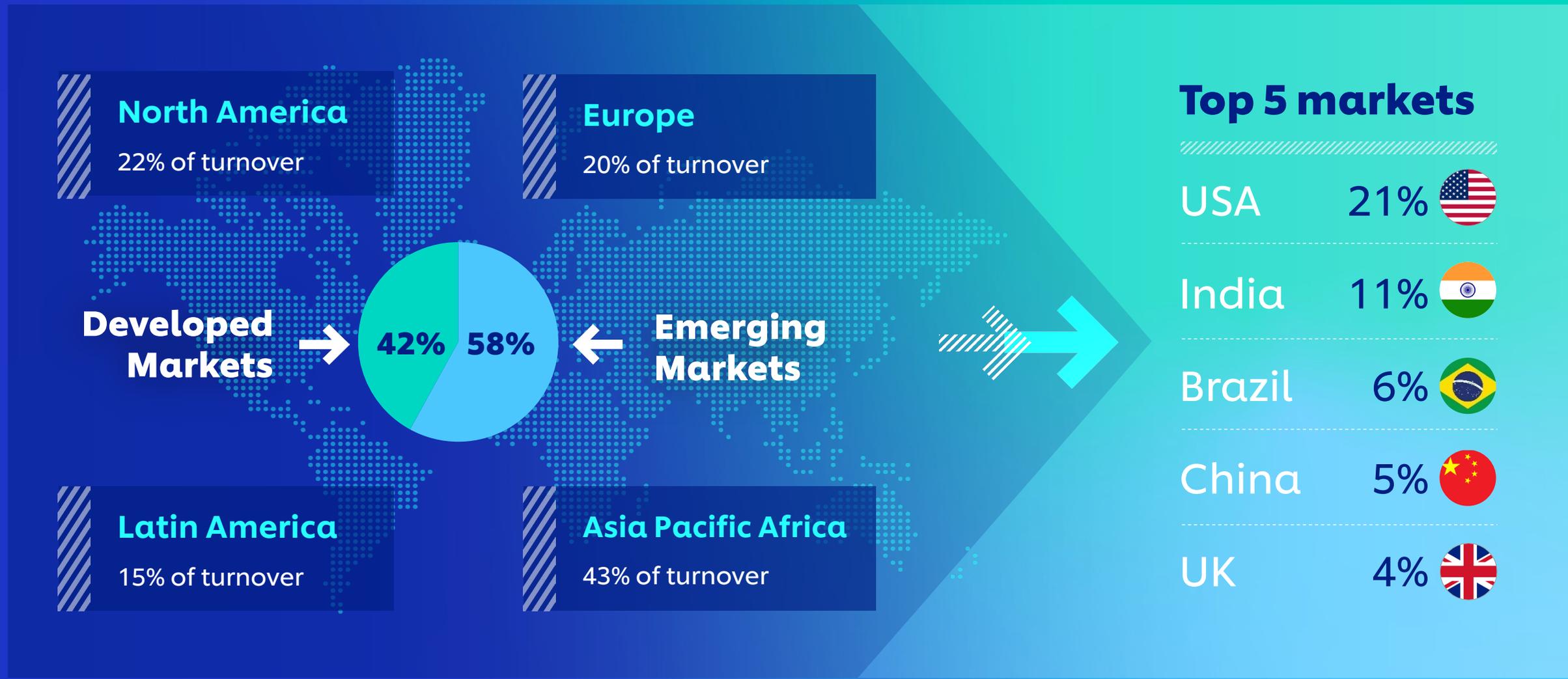
3.4 bn
People use Unilever
products every day

190
Countries where our
products are sold

>75%
Turnover from top
30 Power Brands

* Based on FY 2024 turnover; Foods previously referred to as Nutrition ; Ice Cream separation on track for completion by end of 2025

Attractive geographical footprint



Based on FY 2024 turnover

Strong portfolio of market-making, unmissably superior Power Brands

Drive majority of **turnover** (>75%) and **profit growth**

Can be **scaled globally** or regionally

Where we **focus first**



30 Power Brands



Stepped up performance in 2024, continuing the transformation in 2025



Performance



2025 outlook

Underlying sales growth
FY 2024

4.2%

Underlying volume growth
FY 2024

2.9%

Gross margin
FY 2024

45.0%

+280bps vs. PY

Underlying operating profit
FY 2024

€11.2bn

+12.6% vs. PY

Underlying operating margin
FY 2024

18.4%

+170bps vs. PY

Underlying earnings per share
FY 2024

€2.98

+14.7% vs. PY

Growth

- Underlying sales growth for full year 2025 to be within our multi-year range of 3-5%
- Slower start to 2025 with subdued market growth in the near term
- Expect market growth and our growth to improve during the year as price increases, reflecting higher commodity costs
- More balance split between volume and price

Margin

- Expect modest improvement in full year underlying operating margin
- Improvement will be realized in H2 given very strong H1 comparator, which benefitted strongly from carry-over pricing and input cost deflation

Backed by bigger innovations and increased brand investment

Fewer, bigger innovations

12

big bold innovations in 2024

2x

average project size

€100m+

average year 3 incremental turnover

Power Brands focused innovations



Brand and marketing investment

in % of turnover



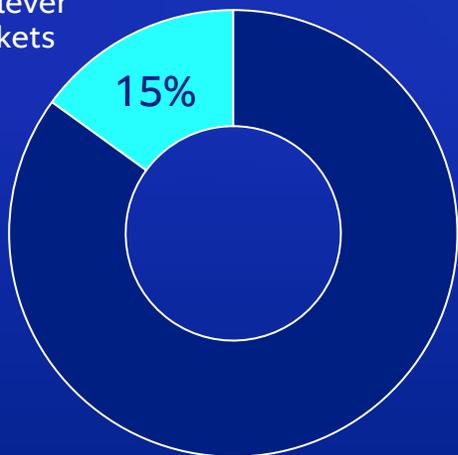
€9.4bn
FY 2024 absolute investment

Becoming a simpler, more focused, and more efficient company

Business Group-led and 1UL markets

A simpler company

1 Unilever markets

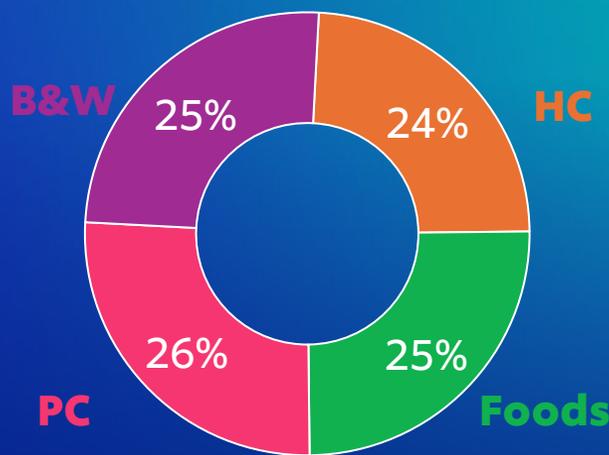


24 Business Group led markets

In place from 1 Jan 2025

Ice Cream separation

A more focused company



IC separation on track for end of 2025

Productivity programme

A more efficient company

€ 800 m

Cost savings, more than offsetting operational separation dis-synergies

OUR GROWTH ACTION PLAN 2030

PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL

GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY

FOCUS

on the areas of the business with the biggest returns

EXCEL

in 5 demand creation drivers that make our brands superior

ACCELERATE

critical capabilities that keep us ahead in a fast-changing world

SUSTAINABILITY

SUSTAINABILITY



CULTURE

OUR WINNING CULTURE

OUR GROWTH ACTION PLAN 2030

PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL

GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY

FOCUS

30 Power Brands
24 Top Markets

EXCEL

Unmissably Superior Brands
Social First Demand Creation
Multi-year Scalable Innovations
Premiumisation
Growth Channels

ACCELERATE

Science & Technology
Lean Agile Supply Chain
Net Productivity
Scaled Artificial Intelligence

SUSTAINABILITY



Climate

Towards Net Zero emissions



Nature

Resilient and regenerative ecosystems



Plastics

Work to end plastic waste



Livelihoods

Enhanced livelihoods for people in our value chain

CULTURE



Values

Pioneering, Respect, Integrity, Responsibility



People

Best talent, Inclusive leaders, Truly diverse, Most engaged



Behaviours

Care deeply, Focus on what counts, Stay three steps ahead, Deliver with excellence

OUR VALUE CREATION PLAN

DELIVER ABSOLUTE PROFIT GROWTH IN LINE WITH TOP 1/3 TSR AMBITION

GROWTH ALGORITHM

Mid-single digit growth* (USG)

UVG of at least 2%

Modest margin improvement (UOM)

Fuelled by gross margin



Top 1/3 shareholder returns**

CASH GENERATION

Cash conversion

Sustain around 100% cash conversion over time

Debt

Around 2x net debt / EBITDA
Strong single A credit ratings

ROIC

High teens ROIC***

CAPITAL ALLOCATION

Growth & productivity

Capacity and margin expansion
Long-term investment in brands

Portfolio reshaping

Bolt-on M&A focused on US, India
No transformational M&A

Capital returns

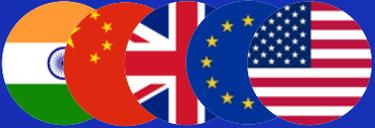
Attractive dividend (~60% payout)
Share buyback with surplus cash

*applies post Ice Cream separation **TSR peers for Remuneration: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, Reckitt Benckiser ***Underlying ROIC = Underlying operating profit after tax / annual avg. invested capital

Unlocking opportunities with long-term potential



Double-down in India



Accelerate & internationalise Prestige and Wellbeing



Premiumise and accelerate the United States



Grow select emerging market powerhouses



Shift portfolio to premium in Europe



APPENDIX

Business Group profiles



Unilever

Beauty & Wellbeing

Investment priority for industry-beating topline growth

Financials

€13.2bn

FY'24 Turnover

6.5% FY'24 USG

19.4%

FY'24 UOM

+70bps vs. PY

Verticals



Emerging challenger

#4 market position
leadership positions in Asia

#2 market position

Market size



Footprint

Developed Markets 45%

Emerging Markets 55%

Top 5 Markets

USA	35%	
India	11%	
China	5%	
Brazil	4%	
Mexico	3%	

Personal Care

Accelerate growth of our most profitable business

Financials

€13.6bn

FY'24 Turnover

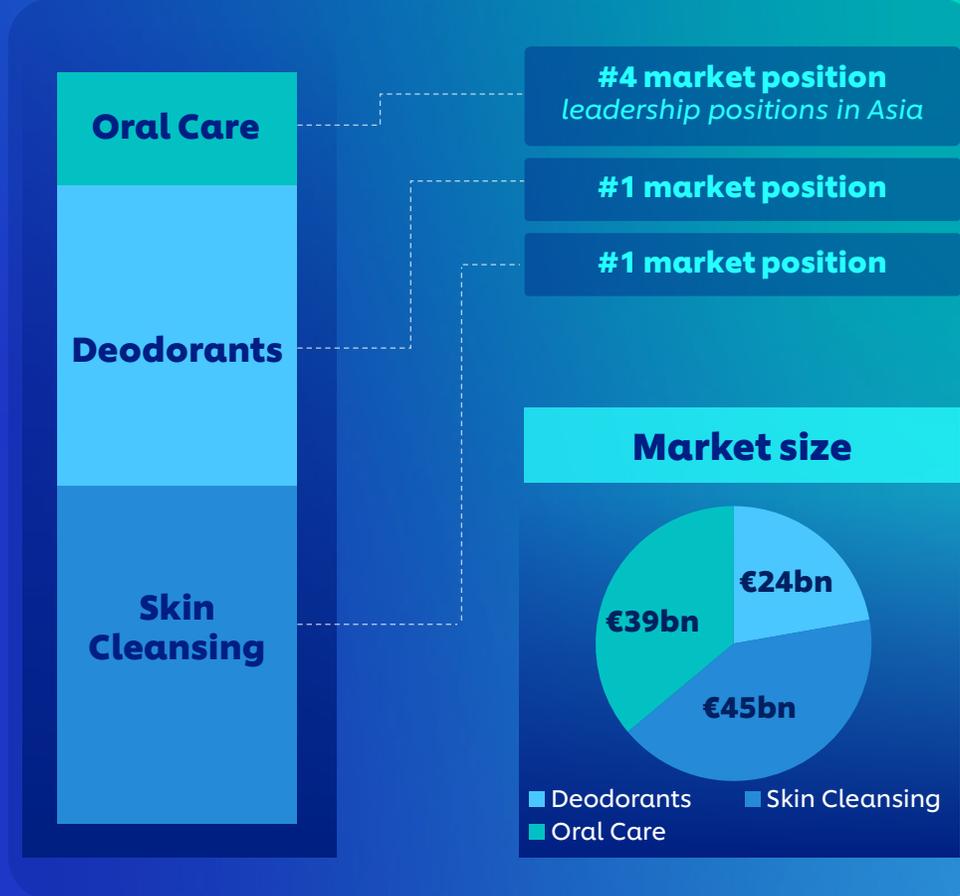
5.2% FY'24 USG

22.1%

FY'24 UOM

+190bps vs. PY

Verticals



Footprint

Developed Markets 45%

Emerging Markets 55%

Top 5 Markets

USA	25%	
Brazil	8%	
India	7%	
UK	5%	
Indonesia	4%	

Home Care

Exposure to superior growth from Emerging Markets; requires structural margin improvement

Financials

€12.3bn

FY'24 Turnover

2.9% FY'24 USG

14.5%

FY'24 UOM

+220bps vs. PY

Verticals



Footprint

Developed Markets 20%

Emerging Markets 80%

Top 5 Markets

India	20%	
Brazil	11%	
China	7%	
UK	5%	
South Africa	4%	

Foods

Higher growth exposure than food peers; margin-accretive and high cash generation for Unilever

Financials

€13.4bn

FY'23 Turnover

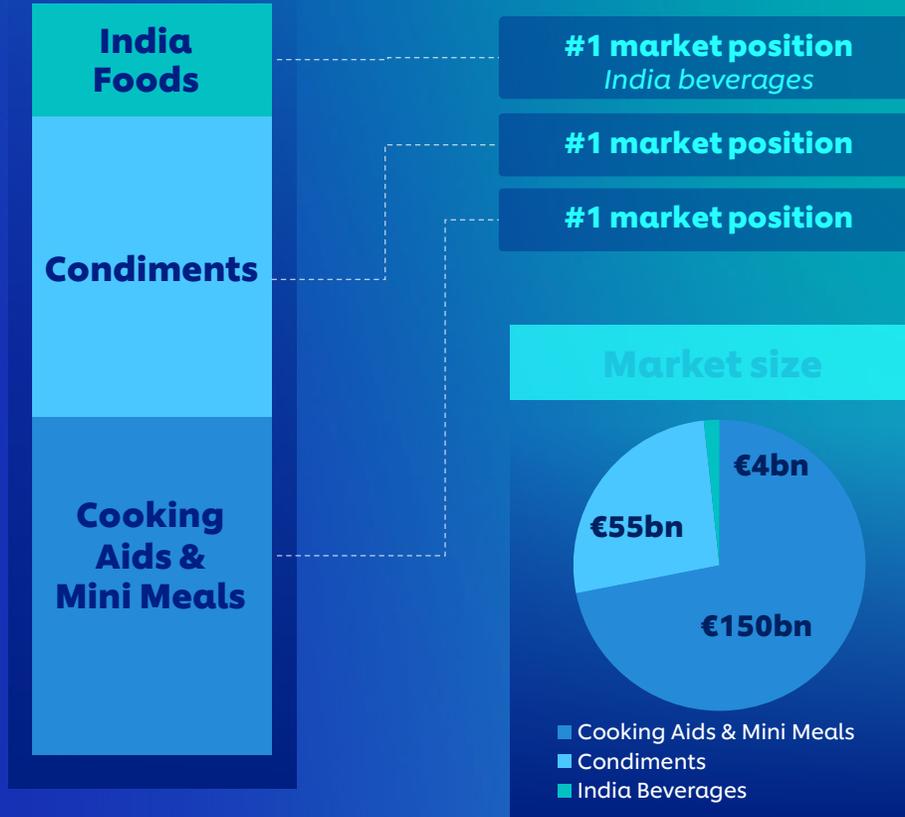
2.6% FY'24 USG

21.3%

FY'24 UOM

+270bps vs. PY

Verticals



Footprint

Developed Markets 45%

Emerging Markets 55%

Top 5 Markets

USA	15%	
India	11%	
China	5%	
Netherlands	5%	
UK	4%	

Ice Cream

Pursue a distinct strategy as a separate, world-leading Ice Cream business

Financials

€8.3bn

FY'24 Turnover

3.7%

FY'24 USG

11.8%

FY'24 UOM

+100bps

vs. PY

Verticals

Out of Home

#1 market position

#1 market position

In Home

Market size

€35bn

€40bn

In Home

Out of Home

Footprint

Developed Markets

60%

Emerging Markets

40%

Top 5 Markets

USA

26%



Turkey

8%



Germany

6%



UK

5%



Mexico

5%

