



UNILEVER

INVESTMENT CASE

April 2025



Safe harbour statement

This presentation may contain forward-looking statements within the meaning of the securities laws of certain jurisdictions, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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', 'continue', 'should', 'would be', 'seeks', 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 emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities 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 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 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 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, including the proposed separation of our Ice Cream business; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Group operates.

The forward-looking statements speak only as of the date of this presentation. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, 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. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual events, to differ materially from those contained in any forward-looking statements.

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 2024 and the Unilever Annual Report and Accounts 2024.

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

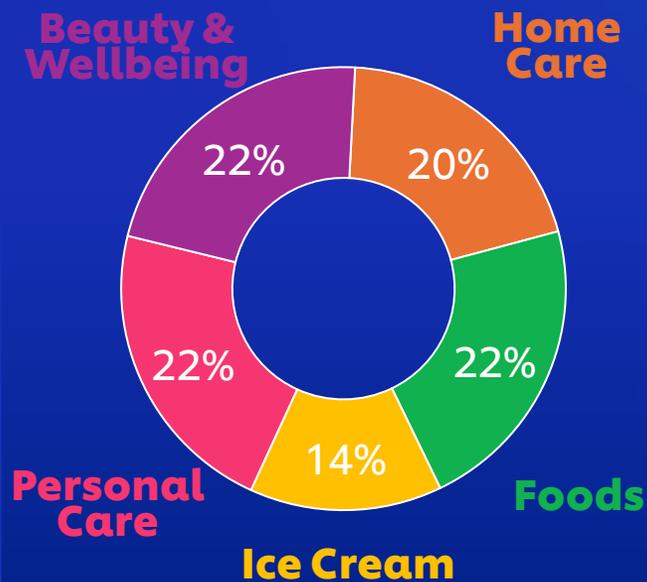
Potential

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

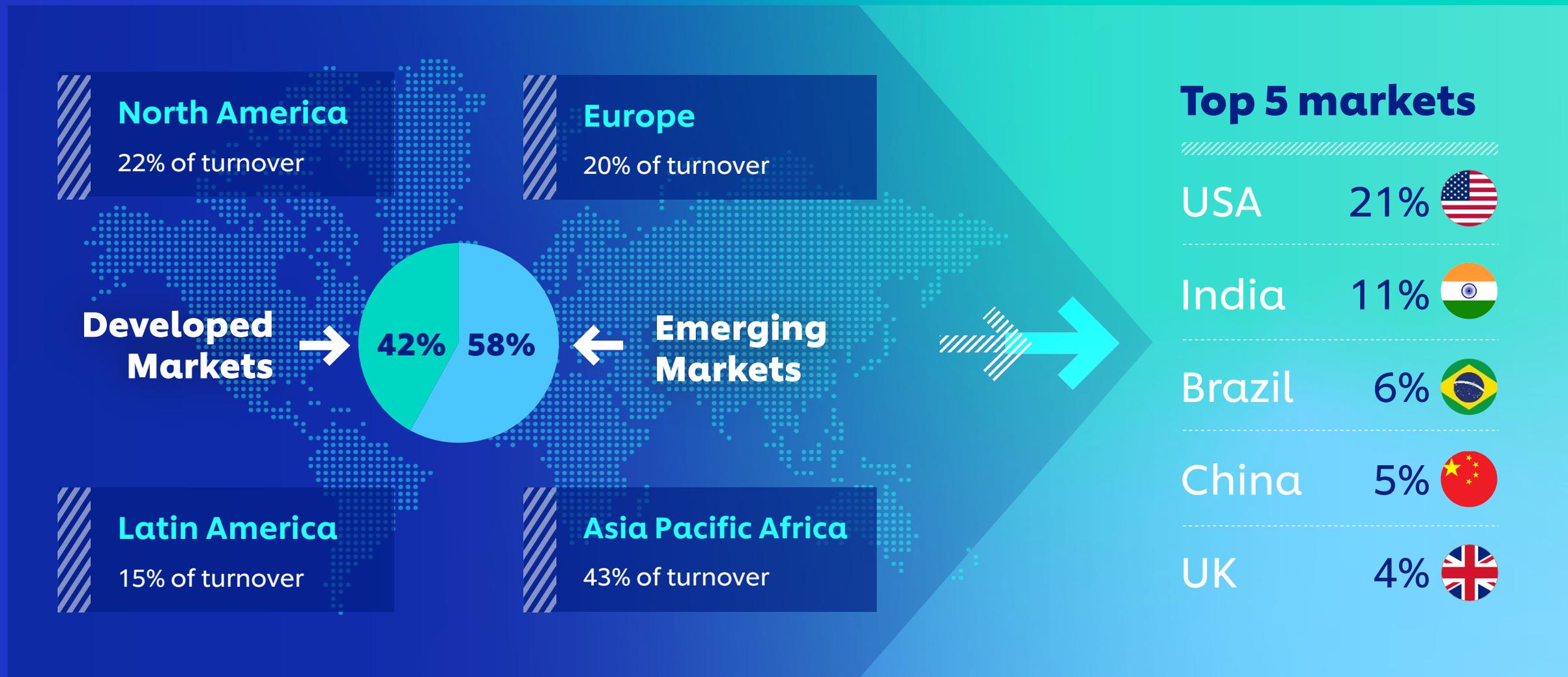
€ **6.9** bn
Free cash flow
FY 2024

3.4 bn
People use Unilever
products every day

190
Countries where our
products are sold

>75%
Turnover from top
30 Power Brands

Attractive geographical footprint



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%

Gross margin
FY 2024

45.0%

+280bps vs. PY

Underlying operating margin
FY 2024

18.4%

+170bps vs. PY

Underlying volume growth
FY 2024

2.9%

Underlying operating profit
FY 2024

€11.2bn

+12.6% 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 range of 3-5%
- Underpinned by strong innovation pipeline, good momentum in developed markets, and expected improvements in Indonesia & China in the second half of the year resulting from the decisive actions we have taken in both markets

Margin

- Modest improvement in full year underlying operating margin
- Margins in the first and second half will be more balanced than in 2024

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



2021-2022 2023 2024

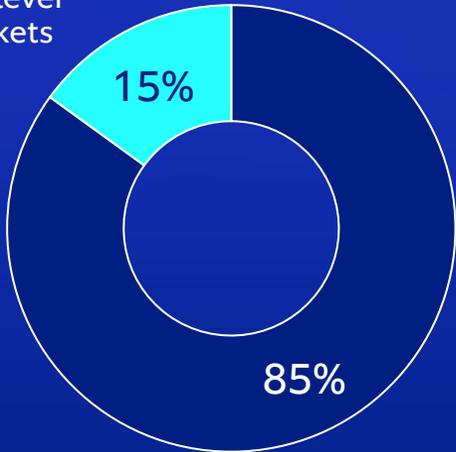
→ €9.4bn
FY 2024 absolute investment

Becoming a simpler, more focused, and more efficient company

Business Group-led and 1UL markets

A simpler company

1 Unilever markets

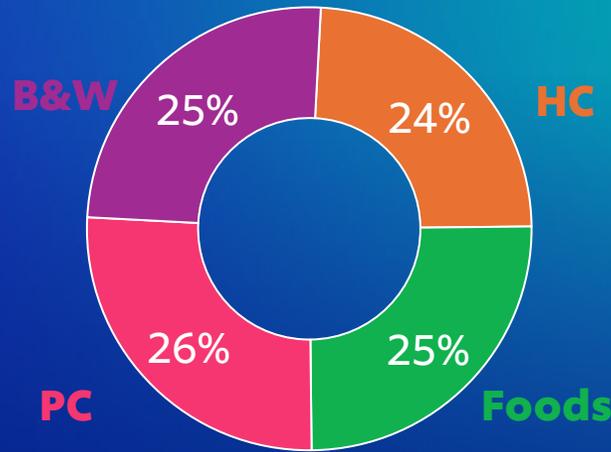


24 Business Group led markets

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

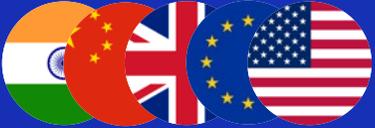
Attractive dividend (~60% payout)
Share buyback with surplus cash

*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

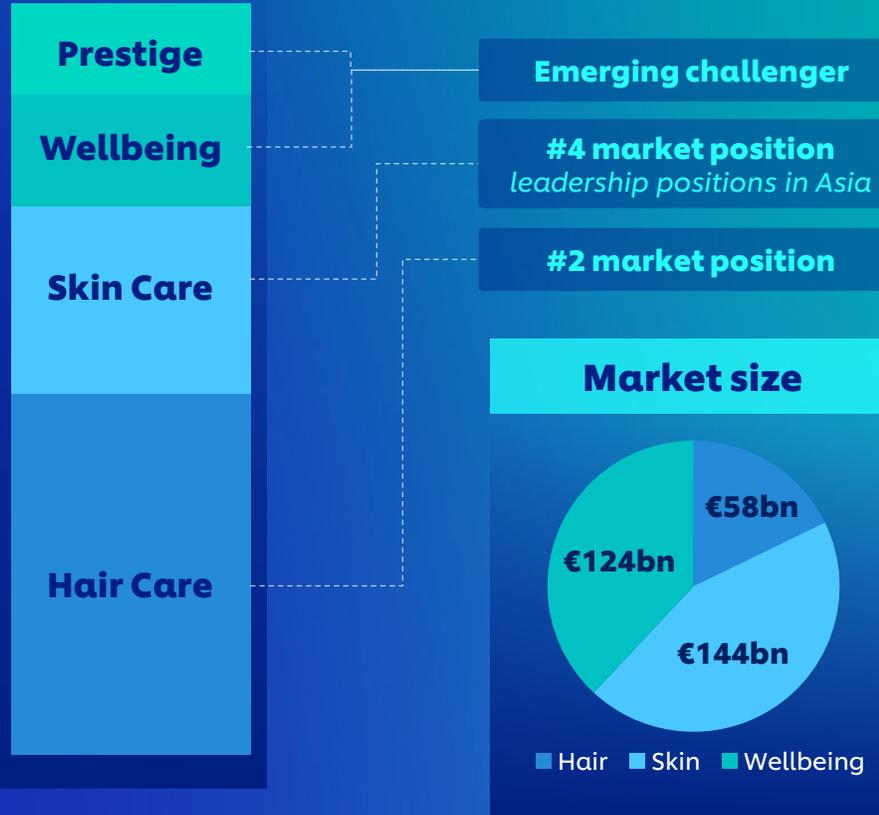
6.5% FY'24 USG

19.4%

FY'24 UOM

+70bps vs. PY

Verticals



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

Oral Care

#4 market position
leadership positions in Asia

Deodorants

#1 market position

#1 market position

Skin Cleansing

Market size



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

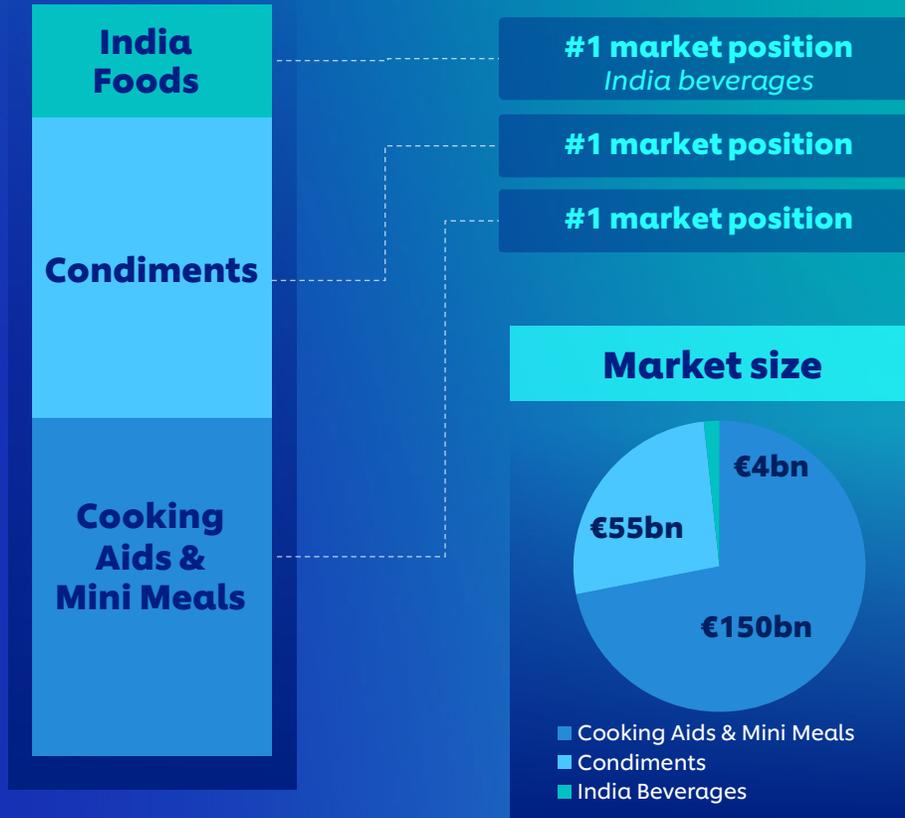
2.6% FY'24 USG

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%

