Unilever Investor Event

ALAN JOPE, CEO

8 DEC 2022
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Because these forward-looking statements involve risks and uncertainties, 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 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 our 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. A number of these risks have increased as a result of the current Covid-19 pandemic.

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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 Unilever Annual Report and Accounts 2021.
3 years since our last “in-person” investor event

Port Sunlight 2016

New York 2017

Mumbai 2018

New York 2019
Key takeaways from today

Our priority is growth

Unilever has changed

Business Groups: focused on growth

Brands, innovation, digital

Engage with our leaders
Building blocks

- Step-up in execution
- Sharpened portfolio
- Clear strategy

New organisation
Step-up in execution

Sharpened portfolio

Clear strategy

New organisation
Product superiority

More winning products

Percentage of tested turnover winning

- 51% 2019
- 71% 2021

Superior product impact – examples

Lux Bar India

- ‘Pro-glow’ technology
- Localised sensorials

Royco (Knorr) Indonesia

- Fortified and better taste
- From parity to winning

Superior Laundry

- Eco-design: better performance, more sustainable
- 66%+ turnover winning
Impactful innovation

**Fewer, bigger**

40% fewer projects (vs. 2019)

**Doubled**
average project size

> €1bn
incremental 2021 sales – doubled from 2020

**Differentiated technology**
Purpose driven brands grow faster

**USG 2021**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Low Purpose</th>
<th>High Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Winning% 2021</td>
<td>0.2%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

Purpose in practice

- **Lifebuoy**
  - Superior Germ Protection that helps prevent infection

- **Hellmann's**
  - Fighting food waste

- **Dove**
  - Improving self-esteem

Lessons from purpose

- Pre-requisite: Brand needs to be strong on value, great product at right price
- Purpose takes time to build
- Done well, drives growth flywheel – media ROI of purpose driven brands is 20% higher

Low and High Purpose is as determined by consumers

Source: Kantar/Unilever
# Digital transformation

## Consumer
- Integrated Marketing, Media & dCommerce
  - 1.5 bn touchpoints
  - 300m Personalised

## Customer
- E2E Customer Experience Reinvention
  - Ice Cream Golden Eye Cabinets

## Supply Chain
- Digital Twins
  - Geospatial mapping of Palm Oil

## R&D
- In-silico science
  - Predictive modelling

## Systems
- Cloud migration
Sustainability

Climate change

- Net zero by 2039

Regenerative agriculture

- 100% deforestation-free 2023

Growth

Cost  Risk  Talent

Waste-free world

- Halve virgin plastic by 2025

Raise living standards

- Fair living wage by 2030

Fair living wage by 2030
Step-up in execution

Product superiority

Impactful innovation

Purpose

Digital transformation

Sustainability

Business Winning

- Product superiority
- Impactful innovation
- Purpose
- Digital transformation
- Sustainability

2017 2018 2019 2020 2021 2022 MAT*

* 2022 MAT Business Winning as per Q3 results
Step-up in execution

Sharpened portfolio

Clear strategy

New organisation
Sharpened portfolio

2017-2022

€5bn revenue
€11bn proceeds

Out

In

€4bn revenue
< €17bn invested

< €17bn invested
Sharpened portfolio into higher growth spaces

<table>
<thead>
<tr>
<th>Market value growth</th>
<th>2017 % Turnover</th>
<th>2022 % Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 0%</td>
<td>11%</td>
<td>2%</td>
</tr>
<tr>
<td>less than 3%</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>3 to 4%</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>4 to 5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>more than 5%</td>
<td>8%</td>
<td>12%</td>
</tr>
<tr>
<td>&gt; 10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Euromonitor. Market value growth pre-Covid; 2016-2019 CAGRs
Step-up in execution
Sharpened portfolio
Clear strategy
New organisation
Portfolio: 5 Business Groups with distinct category focus

**BEAUTY & WELLBEING**
- Hair Care
- Skin Care
- Prestige Beauty
- Health & Wellbeing

**PERSONAL CARE**
- Skin Cleansing
- Deodorants
- Oral Care

**HOME CARE**
- Fabric Cleaning
- Home & Hygiene
- Fabric Enhancers
- Water & Air

**NUTRITION**
- Scratch Cooking Aids
- Dressings
- Beverages
- Functional Nutrition

**ICE CREAM**
- In-Home
- Out-of-Home
### Priority to big **brands**

<table>
<thead>
<tr>
<th>Current</th>
<th>€1bn+</th>
<th>51%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brands</td>
<td>![Logos](Dove, Hellmann's, OMO, Sunlight, Knorr, Sunsilk, Rexona, MAGNUM, AXE, Lux, Ben &amp; Jerry's)</td>
<td>![Logos](Vaseline, Signal, Comfort, LIQUID IV, CLEAR, Cif, Horlicks, TRESemmé, Pond's, Closeup)</td>
</tr>
</tbody>
</table>

| Future | €1bn+ | 19% |


<table>
<thead>
<tr>
<th>Priority markets</th>
<th>Key emerging markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Indonesia</td>
</tr>
<tr>
<td>India</td>
<td>Brazil</td>
</tr>
<tr>
<td>China</td>
<td>Philippines</td>
</tr>
<tr>
<td></td>
<td>Vietnam</td>
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<tr>
<td></td>
<td>Turkey</td>
</tr>
<tr>
<td></td>
<td>Pakistan</td>
</tr>
<tr>
<td><strong>YTD USG</strong></td>
<td><strong>GDP CAGR</strong></td>
</tr>
<tr>
<td>9%</td>
<td><strong>2016-2026</strong></td>
</tr>
<tr>
<td>15%</td>
<td>1.7%</td>
</tr>
<tr>
<td>(1)%</td>
<td>5.4%</td>
</tr>
<tr>
<td>7%</td>
<td>4.2%</td>
</tr>
<tr>
<td>18%</td>
<td>1.0%</td>
</tr>
<tr>
<td>11%</td>
<td>4.5%</td>
</tr>
<tr>
<td>21%</td>
<td>5.6%</td>
</tr>
<tr>
<td>42%</td>
<td>3.7%</td>
</tr>
<tr>
<td>25%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Source: Oxford Economics
Channels of the future

Accelerating eCommerce

20% eCom Q3’22 USG
14% Q3 eCom % TO

eCom TO% contribution

- 2017: 3%
- 2018: 5%
- 2019: 6%
- 2020: 9%
- 2021: 13%
- 2022 Q3 YTD: 14%

Channel proliferation – retail and media convergence

<table>
<thead>
<tr>
<th>Pureplay</th>
<th>Omnichannel retail</th>
<th>DTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon</td>
<td>SEPHORA</td>
<td>Unilever</td>
</tr>
<tr>
<td>Lazada</td>
<td>TARGET</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Walmart</td>
<td></td>
</tr>
</tbody>
</table>

- Influencer/social commerce
  - TikTok
  - Instagram

- Quick commerce
  - getir

- B2B
  - Compra Agora
Step-up in execution

Sharpened portfolio

Clear strategy

New organisation
New operating model

Unilever Corporate Centre

Beauty & Wellbeing
- Dove
- Sunsilk
- Liquid IV
- LIQUID IV
- Dermalogica

Personal Care
- Dove
- Rexona
- AXE
- Signal

Home Care
- OMO
- Sunlight
- Comfort
- CIF

Nutrition
- Knorr
- Hellmann's
- Horlicks
- Maille

Ice Cream
- Magnum
- Ben & Jerry's
- Cornetto

Unilever Business Operations
Objectives of the new organisation

- Speed and Agility
- Category expertise
- Accountability

Leveraging the power of Unilever scale and capability
Business Group financial framework

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Beauty &amp; Wellbeing</th>
<th>€12bn</th>
<th>High growth</th>
<th>Challenger</th>
<th>Purpose, Science, Desire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Creation</td>
<td>Personal Care</td>
<td>€13bn</td>
<td>Growth</td>
<td>Leader</td>
<td>Extend leadership</td>
</tr>
<tr>
<td>Position</td>
<td>Home Care</td>
<td>€12bn</td>
<td>Growth and Margin</td>
<td>Emerging market leader</td>
<td>Category development</td>
</tr>
<tr>
<td>Focus</td>
<td>Nutrition</td>
<td>€13bn</td>
<td>Growth</td>
<td>Big brand leader</td>
<td>Boldly healthier</td>
</tr>
<tr>
<td></td>
<td>Ice Cream</td>
<td>€8bn</td>
<td>Growth and ROA</td>
<td>Category builder</td>
<td>Premium and OOH</td>
</tr>
</tbody>
</table>
Investing for growth

Unilever
Brand and Marketing Investment

- Increasing absolute BMI
- €6.9bn

Research & Development

- Increasing absolute R&D
- €0.8bn

Capex

- Increasing Capex as % turnover
- 2.4%
Summary

- Stronger execution
- Sharpened portfolio
- Clear strategy
- New organisation
- Unilever is investing for growth
Investing for GROWTH

ALAN JOPE, CEO

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