Unilever at Deutsche Bank

Graeme Pitkethly & Hanneke Faber

Paris, 15th June 2022
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. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, 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. Forward-looking statements also include, but are not limited to, statements and information regarding the Unilever Group’s (the ‘Group’) emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). 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.

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.

These forward-looking statements speak only as of the date of this document. 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.

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.
Unilever

€52bn
2021 turnover

3.4bn
people use our products everyday

#1
CPG employer of choice in over 50 markets

3
consecutive years in top ‘masters’ category by Gartner

190
countries sell our products

92%
of our leaders in markets are local

Note: all figures as of full year 2021
Unilever

€27bn
from our €1bn+ brands

>80%
of turnover increasing or stable brand power

Top
of GlobeScan Sustainability Leaders survey for 10 years

4
consecutive years as most effective marketer

45
Digital hubs live in 38 markets

Leader
in Dow Jones Sustainability Index since 2014

Note: all figures as of full year 2021
5 clear strategic priorities that are delivering

Win with **brands** and innovation

Move **portfolio** into high growth spaces

Accelerate **USA, India, China** and EMs

Lead in **channels** of the future

Future-fit organisation and culture

- **8.8%** from 13 **€1bn+ brands**
- Prestige: **14%**, Functional Nutrition: **18%**
- **USA: 8.9%**, **India: 10.4%**, **China: 6.4%**
- eCom: **27%**, 14% of turnover
- **New organisation** from 1 July 2022

*Note: all figures refer to Q1 2022 Underlying Sales Growth unless otherwise stated*
Acquiring majority stake in Nutrafol

- Announced acquisition in May ‘22
- #1 dermatologist recommended hair growth brand in the U.S.
- Will become part of our Beauty & Wellbeing Business Group
1. Sustaining the step-up in growth and competitiveness

2. Navigating through unprecedented cost inflation

3. Delivering the new organisation on 1 July 2022
Priority 1: Sustaining the step-up in growth and competitiveness

Underlying Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.7%</td>
</tr>
<tr>
<td>2017</td>
<td>2.8%</td>
</tr>
<tr>
<td>2018</td>
<td>3.2%</td>
</tr>
<tr>
<td>2019</td>
<td>2.9%</td>
</tr>
<tr>
<td>2020</td>
<td>1.9%</td>
</tr>
<tr>
<td>2021</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Business Winning (MAT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Winning</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>51%</td>
</tr>
<tr>
<td>2017</td>
<td>44%</td>
</tr>
<tr>
<td>2018</td>
<td>42%</td>
</tr>
<tr>
<td>2019</td>
<td>44%</td>
</tr>
<tr>
<td>2020</td>
<td>53%</td>
</tr>
<tr>
<td>2021</td>
<td>53%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>58%</td>
</tr>
</tbody>
</table>

Underlying Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16.4%</td>
</tr>
<tr>
<td>2017</td>
<td>17.7%</td>
</tr>
<tr>
<td>2018</td>
<td>18.6%</td>
</tr>
<tr>
<td>2019</td>
<td>19.1%</td>
</tr>
<tr>
<td>2020</td>
<td>18.5%</td>
</tr>
<tr>
<td>2021</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

USG: 2016-2018 restated due to treatment of hyperinflation
UOM: 2017 & 2018 restated due to treatment of IFRS16
Priority 2: Navigating through unprecedented cost inflation

### 5-year ranges
(avg. spot price for each period)

<table>
<thead>
<tr>
<th>Year</th>
<th>Crude Palm ($/mt)</th>
<th>Soybean Oil ($/mt)</th>
<th>Brent Crude ($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>639</td>
<td>789</td>
<td>71</td>
</tr>
<tr>
<td>2019</td>
<td>601</td>
<td>765</td>
<td>64</td>
</tr>
<tr>
<td>2020</td>
<td>752</td>
<td>838</td>
<td>42</td>
</tr>
<tr>
<td>2021</td>
<td>1,131</td>
<td>1,385</td>
<td>70</td>
</tr>
<tr>
<td>Jan ’22</td>
<td>1,345</td>
<td>1,470</td>
<td>96</td>
</tr>
<tr>
<td>Mar ’22</td>
<td>1,777</td>
<td>1,957</td>
<td>116</td>
</tr>
</tbody>
</table>

### Net Material Inflation $1 \, \text{€bn}$

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan View</th>
<th>Mar View</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>2021</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>2022</td>
<td>3.6</td>
<td>4.8</td>
</tr>
</tbody>
</table>

### UPG %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>H1 ’21</th>
<th>H2 ’21</th>
<th>Q1 ’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPG %</td>
<td>0.3%</td>
<td>1.3%</td>
<td>4.5%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Source: World Bank Pink Sheets

$^1$Net Material Inflation = market inflation post impacts of hedging, procurement actions, product reformulations and currency movements
Priority 3: Delivering the new organisation on 1 July 2022

Simpler, faster, more category focused
Hanneke Faber
Nutrition Business Group President

Unilever Nutrition

Paris, 15th June 2022
Unilever Nutrition: A €13bn leader with momentum...

**Accelerating Growth**

Underlying Sales Growth, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Competitive**

% Turnover Winning Value Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Profitable**

Underlying Operating Margin

Accretive to Unilever

**Responsible**

#1 World Benchmarking Alliance

2021 ranking top 350 global Food & Ag companies

Business Group size including Ekaterra; growth and competitiveness numbers exclude Ekaterra
A concentrated brand line-up, led by two strong global brands

Top 2 Brands: almost 60% of turnover

including:
- Horlicks
- Brooke Bond
- Unox
- Bango
- Knorr
- Hellmann's

FY 2021 turnover
Knorr: A €4.4bn mega-brand in practically all countries where Unilever operates

Large, steadily growing

Very profitable*

Large range of scratch cooking aids

>50% Emerging Markets

Almost 1/3 in Food Service

€4.4bn

Accretive

Bouillon & Seasonings

Meal Solution

Other

D

EM

UFS

‘In Home’

Bouillon

Seasonings

Meal Solutions

‘Eat for Good’: Focus on more variety, more vegetables and sustainable sourcing

FY 2021 financials, *GM accretion to total Nutrition business
Hellmann’s: A €1.9bn brand in 70+ countries

- Large & Profitable
- Fast growing
- Stronghold in Mayonnaise
- Weighted towards Developed markets
- c. 20% in Food Service

- €1.9bn
- Double digit ‘20-21 CAGR
- ‘In Home’

- Real
- Light
- Vegan
- Flavoured Mayo
- Global campaign

FY 2021 Financials
Horlicks & Boost: A €0.6bn Functional Nutrition powerhouse, acquired in 2020

- Large
- Very profitable*
- Two strong brands
- India the primary market

€0.6bn
Accretive

Kid’s Nutrition

High Science Adult Functional Nutrition

FY 2021 financials, *GM accretion to total Nutrition business
The Vegetarian Butcher: Acquired in 2019 as part of our plant-based strategy

- Fast growing
- Geography and product expansion
- Strong exposure to Food service

1 in 3 burgers at Burger King in Belgium is The Veg Butcher

BURGER KING: "1 OP 3 VERKOCHTE WHAPPERS IN BELGIE IS VEGGIE"

1 in 3 burgers at Burger King in Belgium is The Veg Butcher

www.foodservicealliance.be
A global business with good exposure to faster-growing countries and channels

55% in Emerging Markets

Developed Markets
- Top 5:
  - USA
  - Netherlands
  - UK
  - Germany
  - France

Emerging Markets
- Top 5:
  - India
  - China
  - Indonesia
  - Mexico
  - Philippines

1/3 outside of Traditional Retail

Away from Home c. 20%
- (mostly restaurants)

e-commerce c. 10%

Retail c. 70%

FY 2021 turnover
..in a growing market with a dynamically changing landscape

**Strong trends underpinning market growth**

- **COOKING RENAISSANCE**
  - Hybrid Work: 2/3 of Companies
    - Recipe Inspiration Wanted

- **FOOD NOW**
  - UL Nutrition: >50% e-commerce growth in 2021

- **VALUE REDEFINED**
  - Cash Strapped and Flush

- **HEALTHIER LIVING**
  - Top consumer need

- **CONSCIOUS CHOICES**
  - Plant-based, Food Waste, Plastic, Sustainably Sourced

- **DIASPORA’S**
  - 1 in 25 is a Migrant
    - The Taste of Home to the World

**...in a global Food System that needs change**

- **30% of GHG Emissions**
- **Hunger increasing (1 Bn)**
- **Obesity, too**
- **Deforestation**
- **Biodiversity loss**
- **1/3 of Food wasted**
Our Ambition: ‘To be a World-Class Force for Good in Food’

**World class** = Top third growth & financial performance in the Foods industry

**Force for Good** = Doing well by doing good (for people & planet)
1. **Ever Healthier Portfolio** – increasing our exposure to fast-growing spaces

2. **Boldly Healthier Core** – holistically superior products, superior every day & seasonal execution, leading the industry

3. **Powered by the new Organisation** – more category focus and domain expertise
Ever Healthier Portfolio: 80%+ of sales in growing segments* now, up from < 50% in 2018

*Product segments with market growth in line or ahead the total market (Euromonitor)
Consumers want to eat healthier

- 73% intend to eat healthier
- 41% want to eat more vegetables
- 1 in 4 reduce salt and meat consumption

Companies are expected to act

- 72% feel companies have a big role in the availability and access of healthy food
- 2 in 3 more likely to buy from companies with a strong health mandate
- 1 in 3 are more likely to buy products with sustainable credentials than 2 years ago

Boldly Healthier Core: A new product design framework for Holistic Product Superiority

New Framework (from 2019)

- Real Honest Authentic
- Better for Me
- Better for Planet
- Product Performance

Old

- Product Performance
- Product Benchmarking

Clean & Clear Ingredient Label
Sustainable Nutrition
Sustainable Packaging & Sourcing
Product Benchmarking

Holistically Superior*

75% 2019
88% 2021

*within evaluated products, c.50% of Nutrition turnover
Boldly Healthier Core: Recent holistic superiority examples

- **Less and NO salt**
- **NO Sugar**
- **More plant based**
- **Fortification**

- Growth & Margin accretion
- Strong growth
- Reduce Sugar
- Tax exposure
Boldly Healthier Core: Enabled by the world-class R&D expertise

Headquarter @ The Hive, the €85m Innovation Centre in the ‘Silicon Valley of Food’ in the Netherlands
Boldly Healthier Core: Comes to life with outstanding execution - every day

In-store

Online

China Knorr – Local celebrity endorsement as a part of our shoppable content ecosystem
Winning every season

Ramadan

Superbowl

BBQ Season
Industry-leading Boldly Healthier initiatives...

‘Future Food’ Commitments

- €1 billion plant-based meat and dairy sales (by 2025-27)
- Halve food waste in our direct operations by 2025
- 2x the number of products that deliver positive nutrition by 2025
- Continue to lower calories, salt and sugar

November 2020

Regenerative Agriculture

Knorr launches regenerative agriculture projects to reduce food’s climate impact

Knorr’s plan for 50 regenerative agriculture projects is predicted to reduce greenhouse gas emissions and water use by an estimated 30% while improving biodiversity, soil health and livelihoods.

November 2021

Positive Nutrition

Unilever to set new benchmark for Healthy Nutrition

Unilever today announced that it will be the first global Foods company to publicly report the performance of its product portfolio against at least six different government-endorsed Nutrient Profile Models (NPM) as well as its own Highest Nutritional Standards (HNS).

March 2022
The new Unilever organisation is an opportunity for Nutrition

**Simpler, Faster, More Agile**

- Direct P&L ownership and resource allocation
- Direct Supply Chain ownership

**Category focus and domain expertise**

- Unilever Foods Innovation Centre
- Walmart
- Unilever Food Solutions

**More empowered and accountable**

- 'We are all chefs'

Matrix Organization
In summary

• We have a very attractive Nutrition business ...

• ... with a transformed portfolio

• Our focus on boldly healthier products positions us well for the future

• The business will be enhanced by the new organisation