

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 Unilever Group ("Group") (including during management presentations) in connection with this presentation. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments, future performance and other factors affecting the Group, taking into account all information currently available to us. 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; 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.

Unilever

CAGNY 2026



This is Unilever





€50.5 bn

Turnover

€10.1 bn

Underlying
operating profit

3.7 bn

People use Unilever
products every day

20%

Underlying
operating margin

€5.9 bn

Free cash flow

>185

Countries where our
products are sold

Many things have changed at Unilever

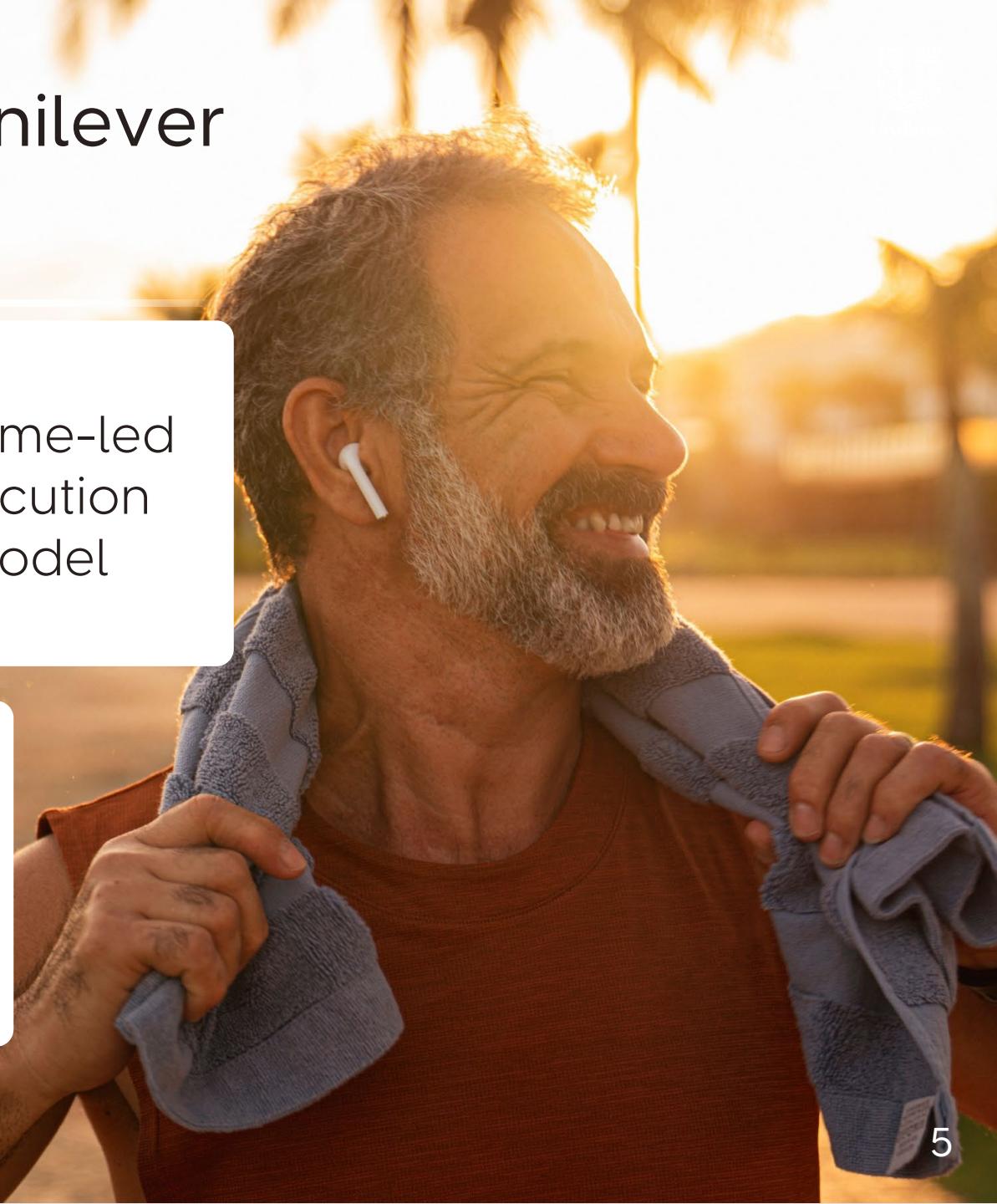
Simpler,
category-led
organisation

Focused,
higher-growth
portfolio

Volume-led
execution
model

Competitive
investment

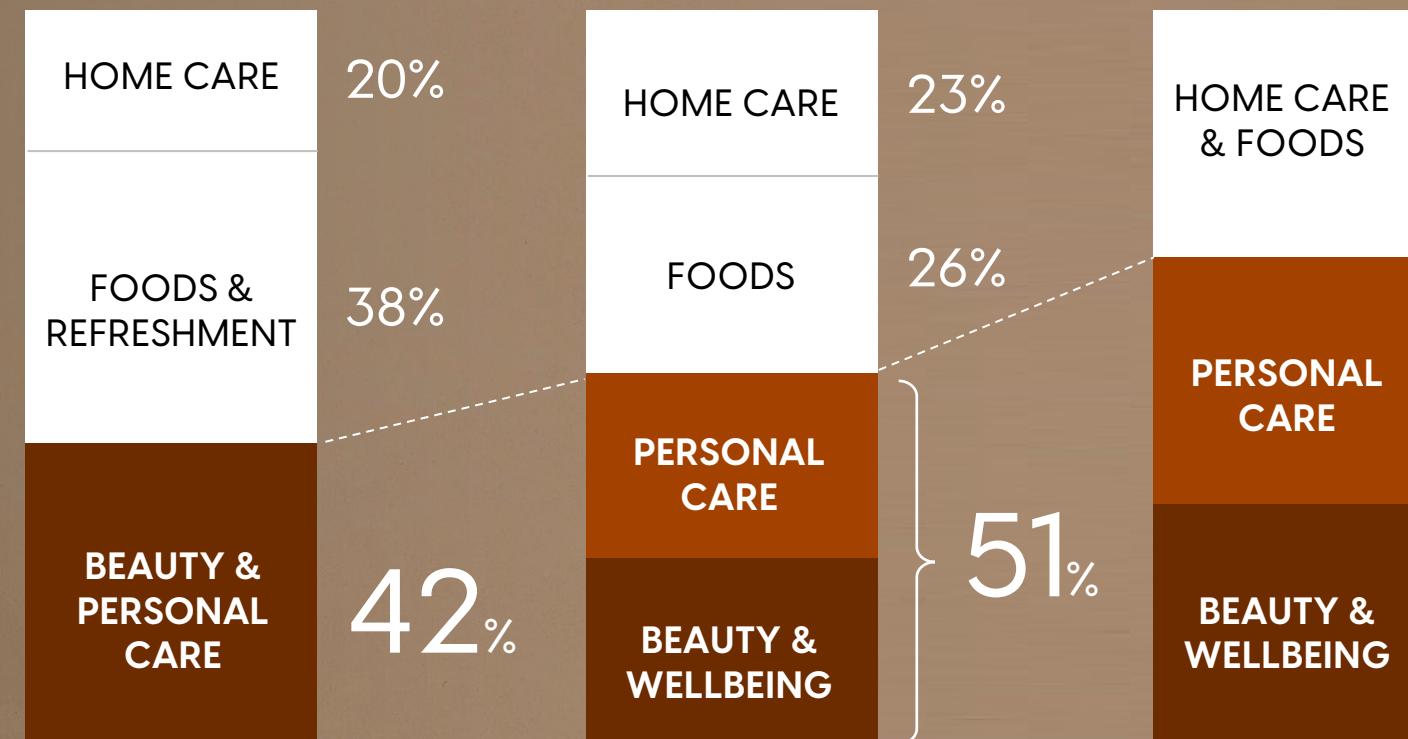
Leaner
structure; high
accountability



More Beauty, Wellbeing, and Personal Care



% of turnover



2021



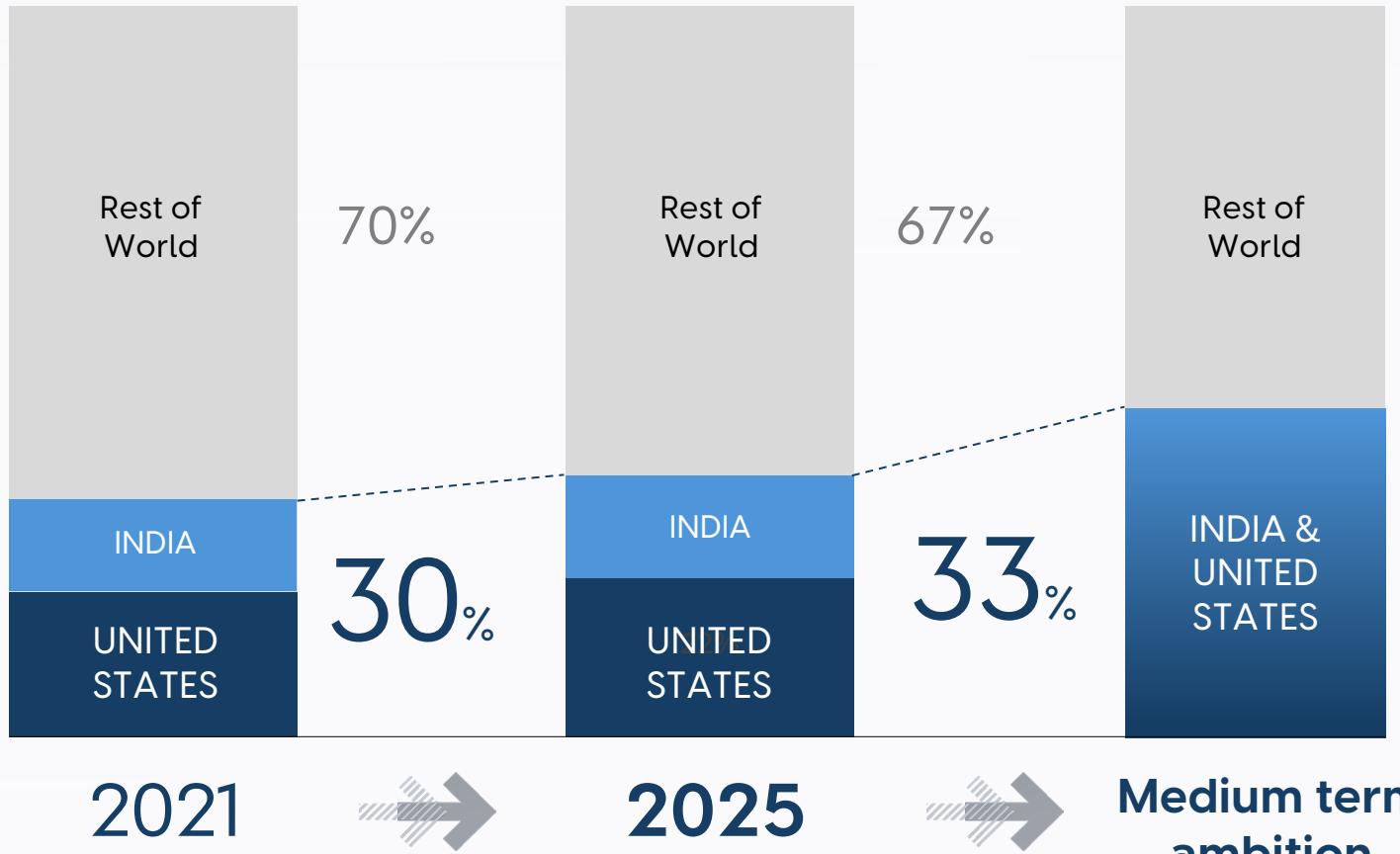
2025



Medium term
ambition

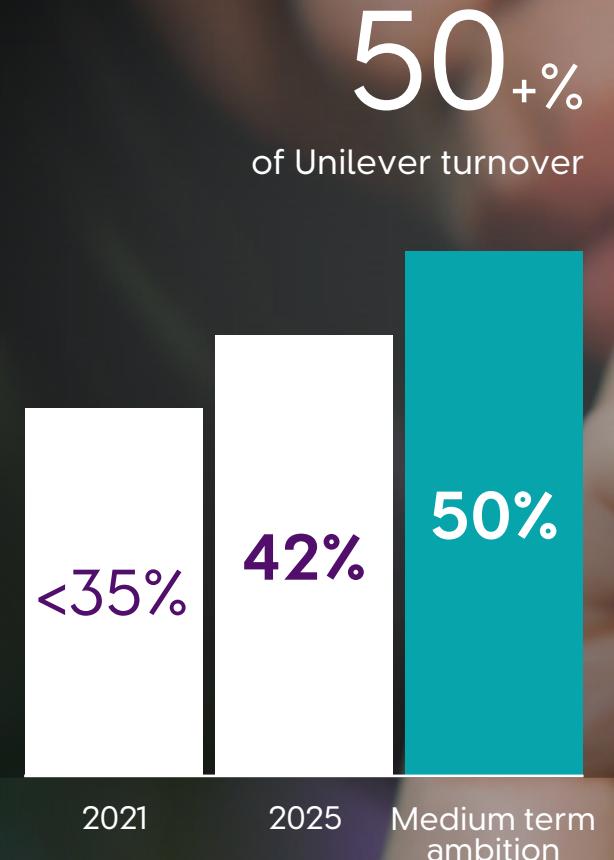
More United States and India

% of turnover



More premium; More digital commerce

Premium



Digital commerce



*Premium = >120 price index to category average; excluding Ice Cream 2021

Built on 30 Power Brands

78%
of turnover

3.3%
3Y UVG CAGR

11

€bn brands

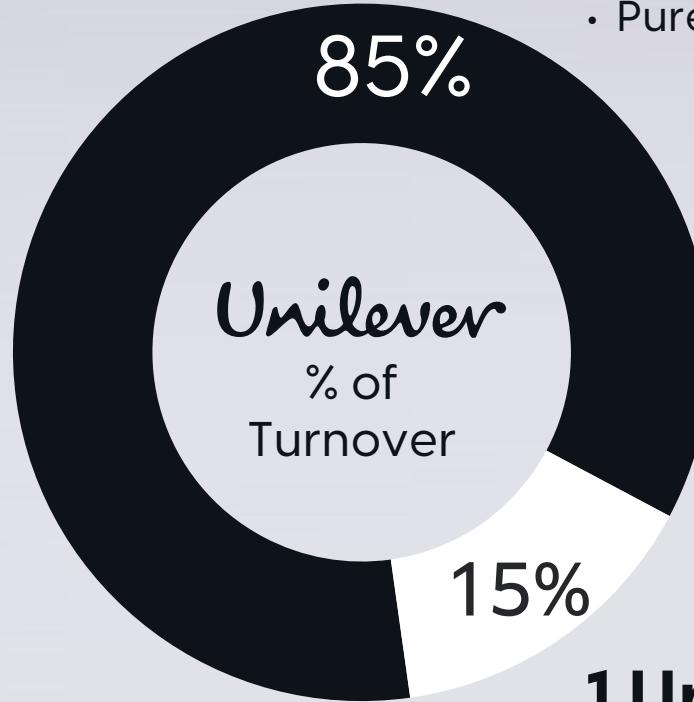


An attractive financial profile

	2021	2025	△
Gross Margin	42.3%	46.9%	+460 bps
Brand & Marketing Investment	13.1%	16.1%	+300 bps
UOM	18.4%	20.0%	+160 bps
ROIC	17.2%	19.0%	+180 bps



Focus, accountability, discipline



Top 24 Markets

- Category focus & expertise
- Pure play capabilities

1 Unilever (1UL) Markets

- Radical simplicity & efficiency

4

Business Group
Presidents

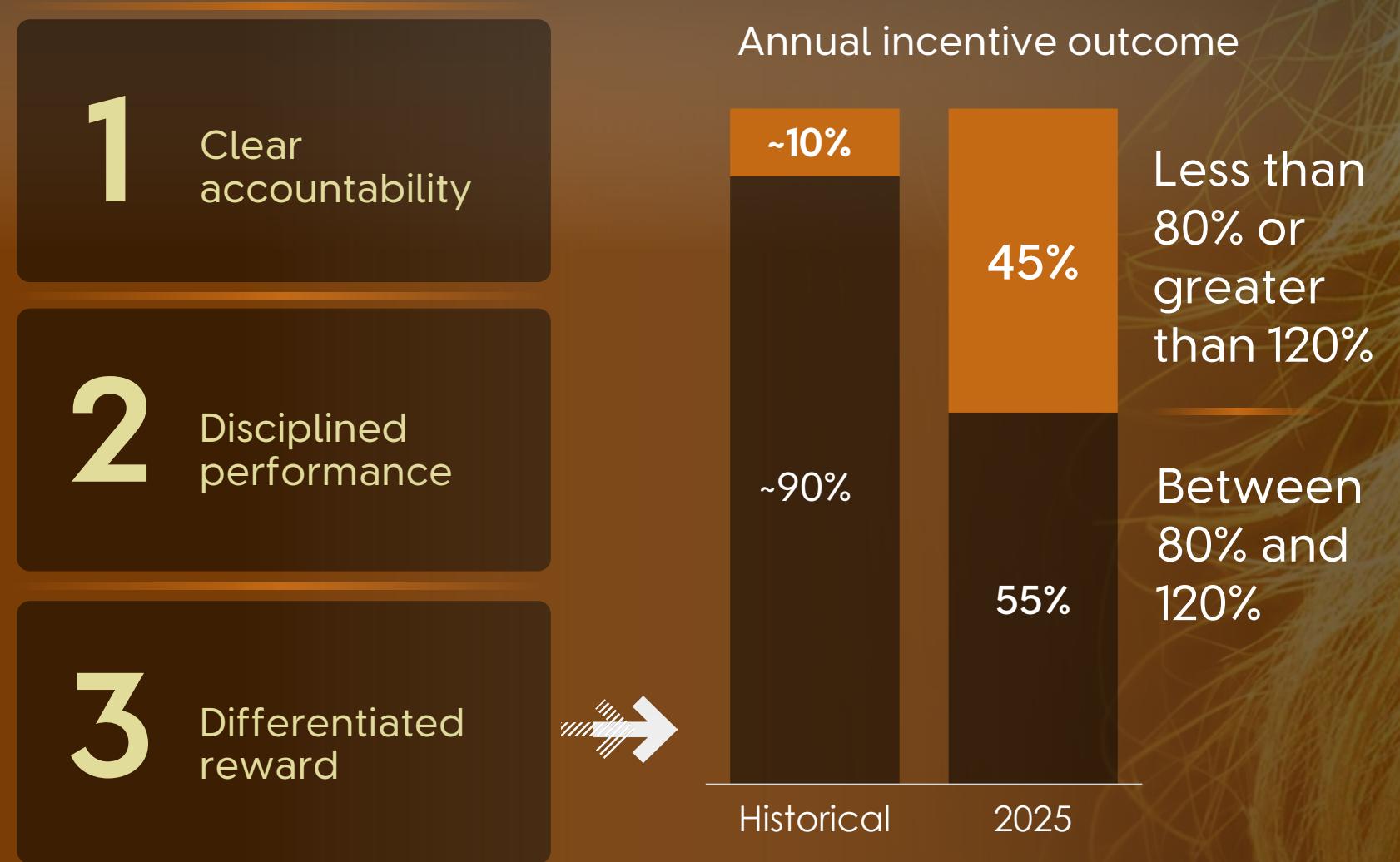
~95%

P&L in Business
Group control

(17)%

White collar
workforce

A performance-led people system



Radical leadership changes



8 of 10

Board members new

9 of 11

Leadership team new



Desire at Scale



"SASSY" brands

Frontline machine

Science

Aesthetics

Sensorials

Said by others

Young spirited

Superiority
&
Innovation



Powerful science



4.5k

with 500 PhDs

Scientists



>16.5k

active patents

Patents



100+

academic & research

Partnerships

Irresistible aesthetics



Premium



On shelf appeal



Elevated sensorials



Texture

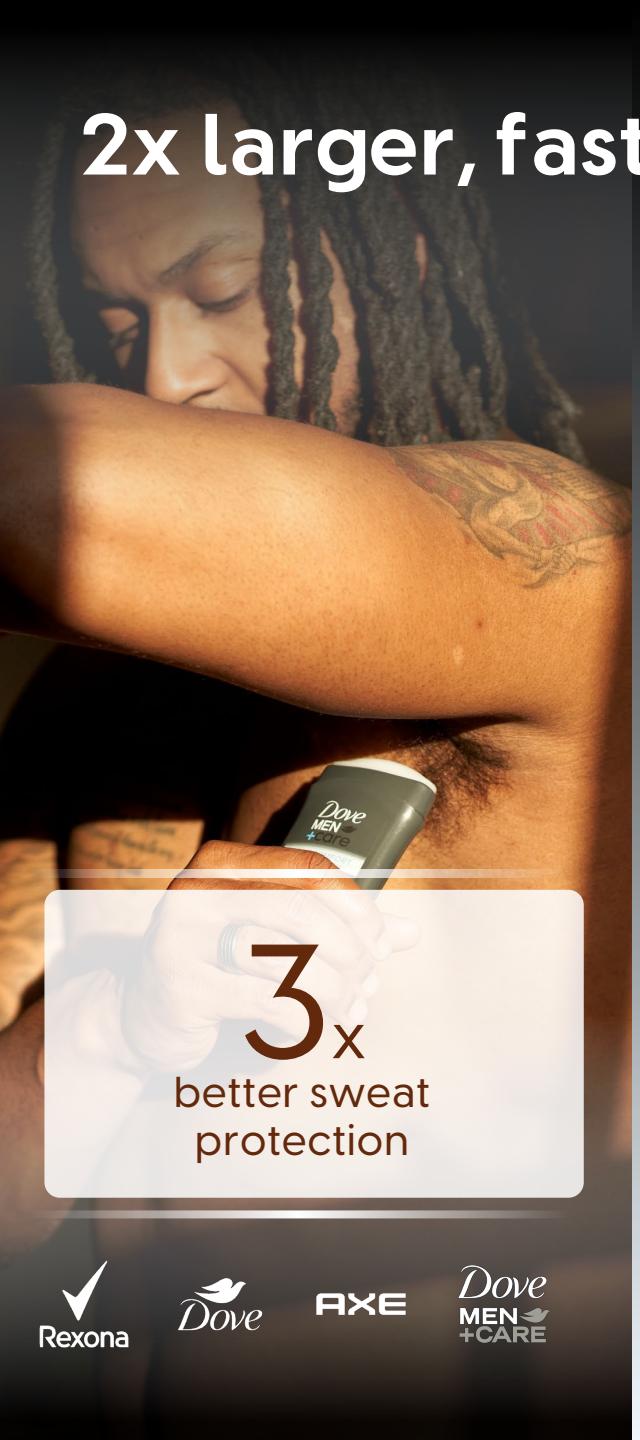


Fragrance



Taste

2x larger, faster and more premium innovations



Science

Aesthetics

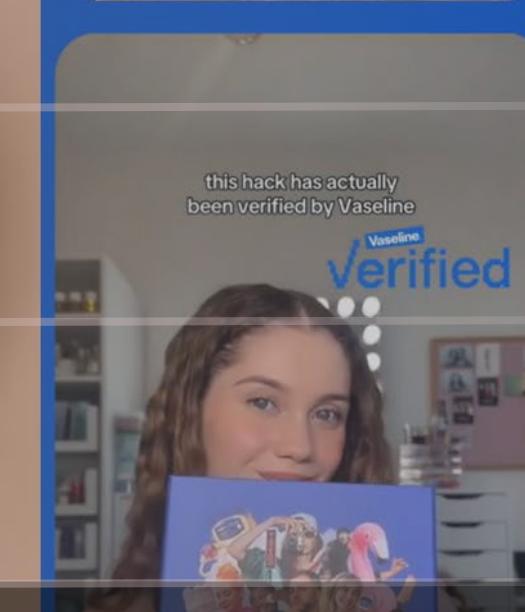
Sensorials

Said by others

Young spirited



Social First
Demand



Said by others

Vaseline®

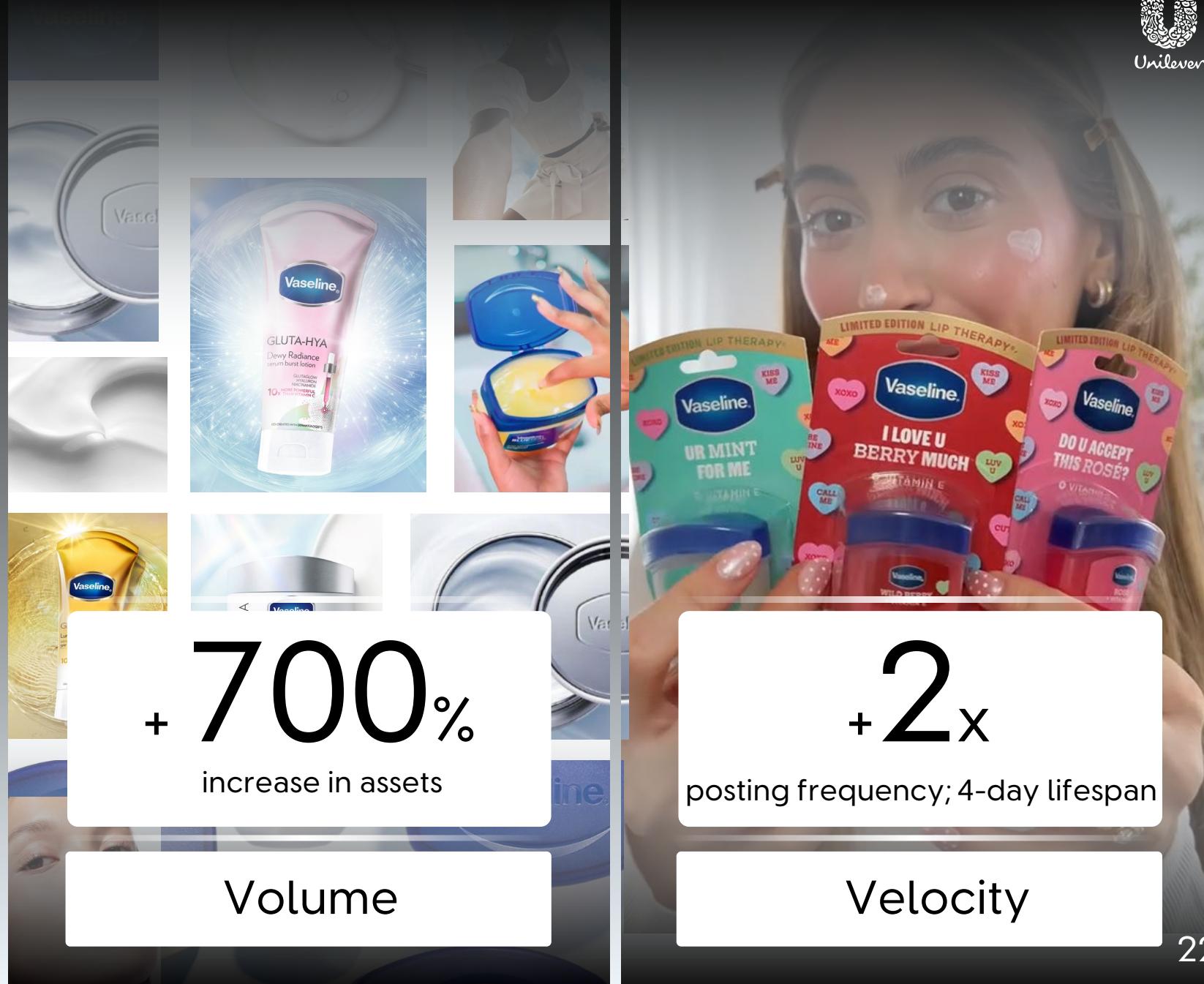
Verified Hacks

>180k

content creators; up from 75k

Variety

* *Beauty & Wellbeing 2025 vs. 2024



+ 700%

increase in assets

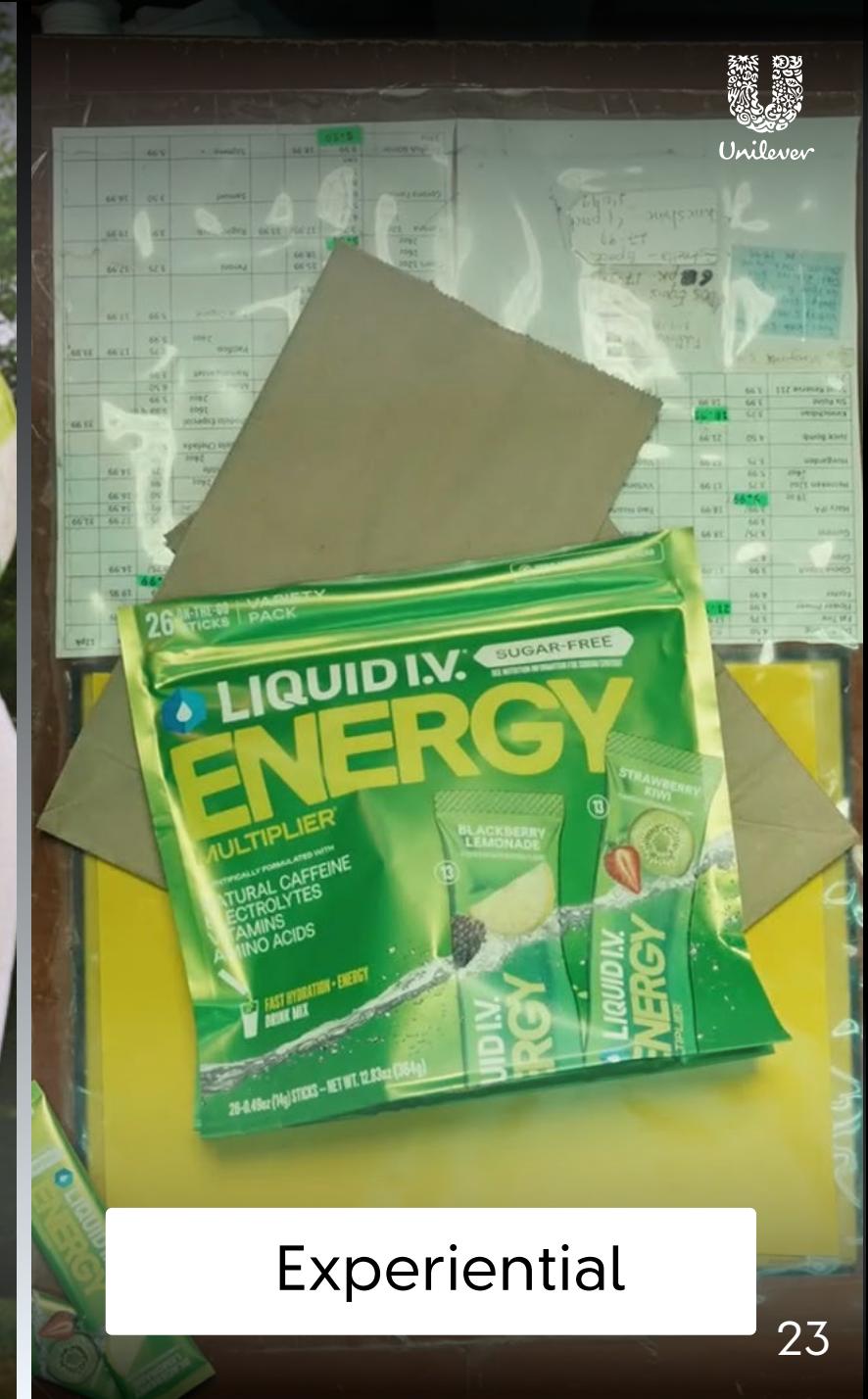
Volume

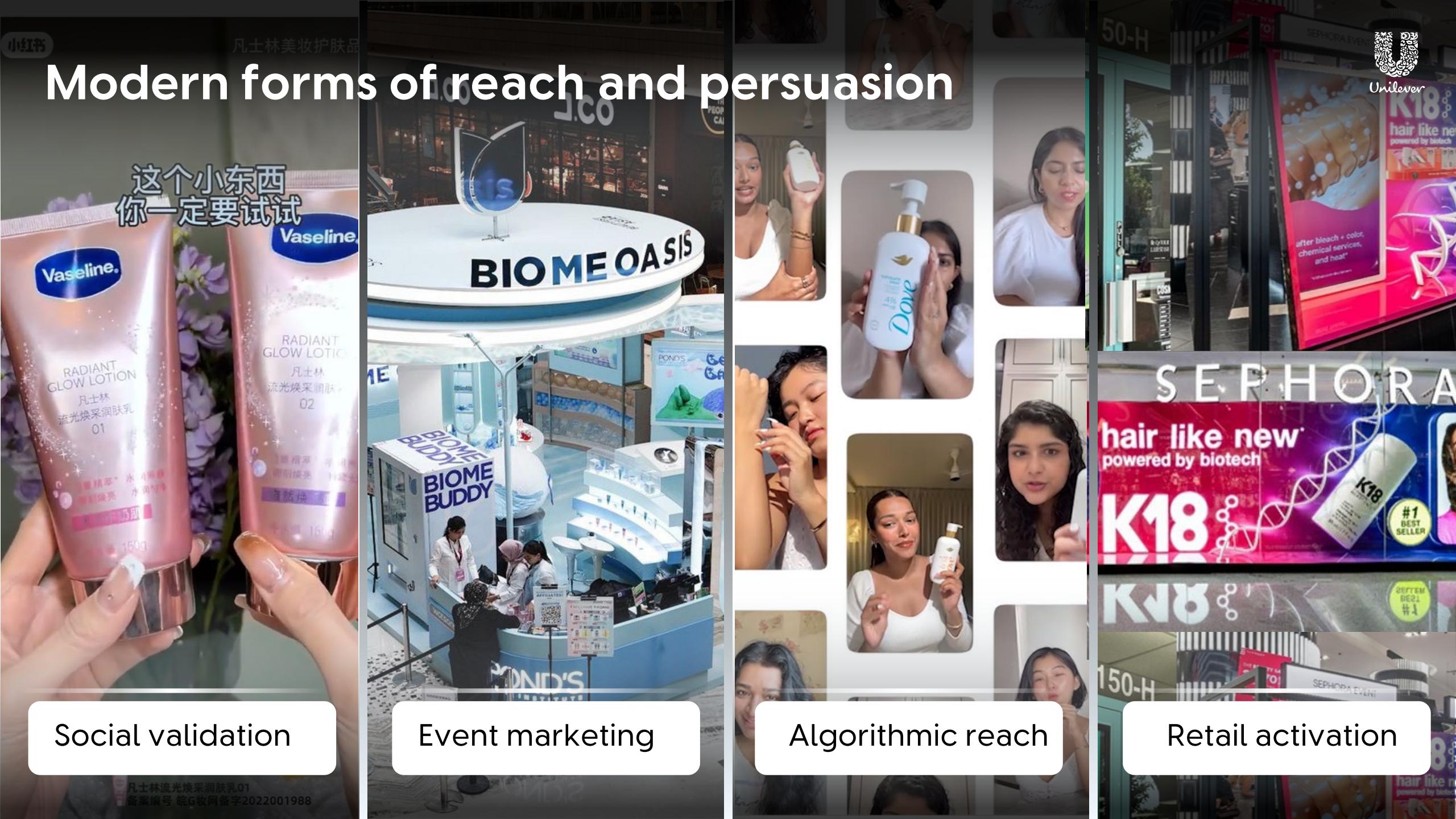
+ 2x

posting frequency; 4-day lifespan

Velocity

Young spirited





Modern forms of reach and persuasion

Social validation

凡士林流光焕采润肤乳01
备案编号 皖G妆网备字2022001988

Event marketing

SCENE
J.C. CO

Algorithmic reach

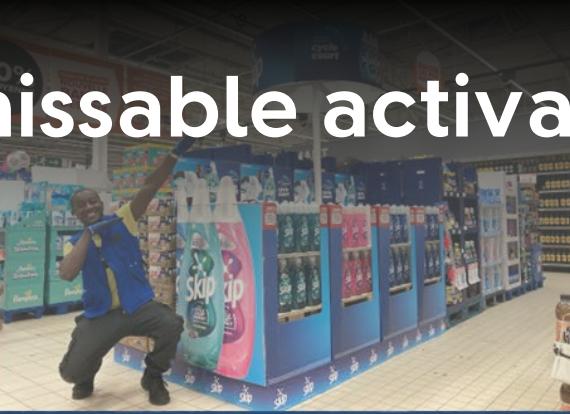
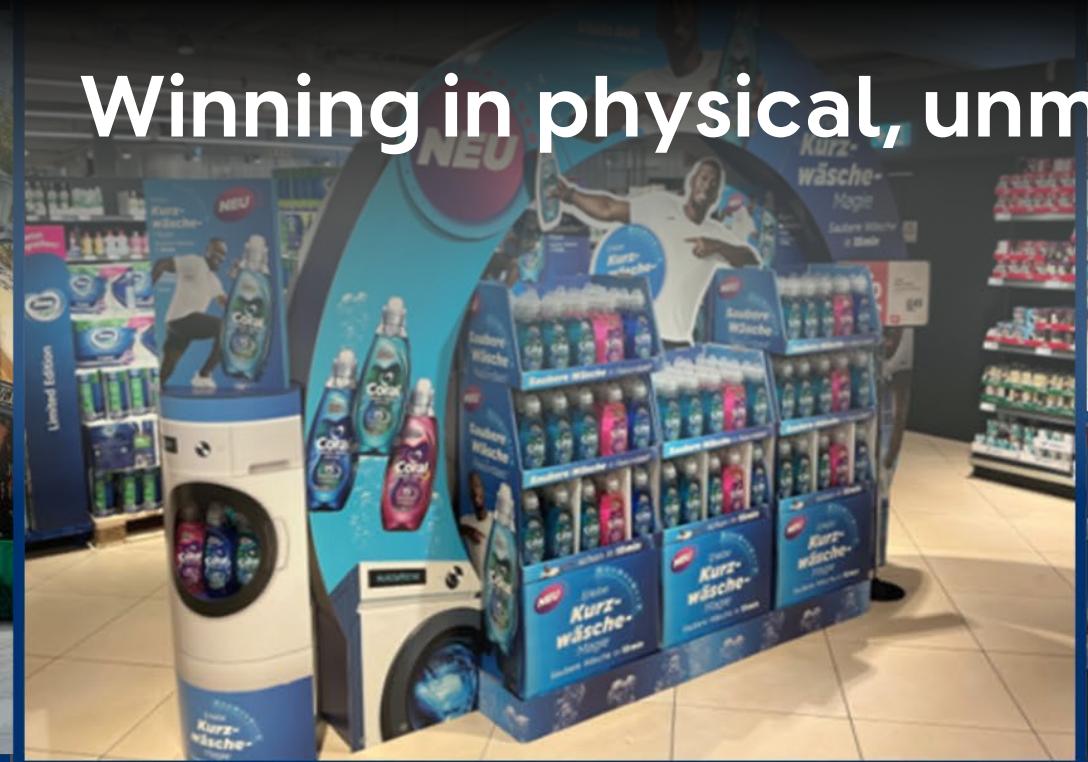
50-H

Retail activation

Perfect stores: a frontline sales machine



Winning in physical, unmissable activation



Winning in digital, 3 expert hubs

  Pickup or delivery?
Orlando, 32822 • Orlando Store

100+ bought since yesterday Overall pick

>25% dComm growth in AMZN / WM*



 United States

Underlying sales growth for FY 2025

给「春日的自己」一份礼物



~50% growth in TikTok (Douyin)*



 China

blinkit Delivery in 8 minutes
Mumbai Central, Mumbai, Maharashtra, India



>100% growth in Quick Commerce*



 India

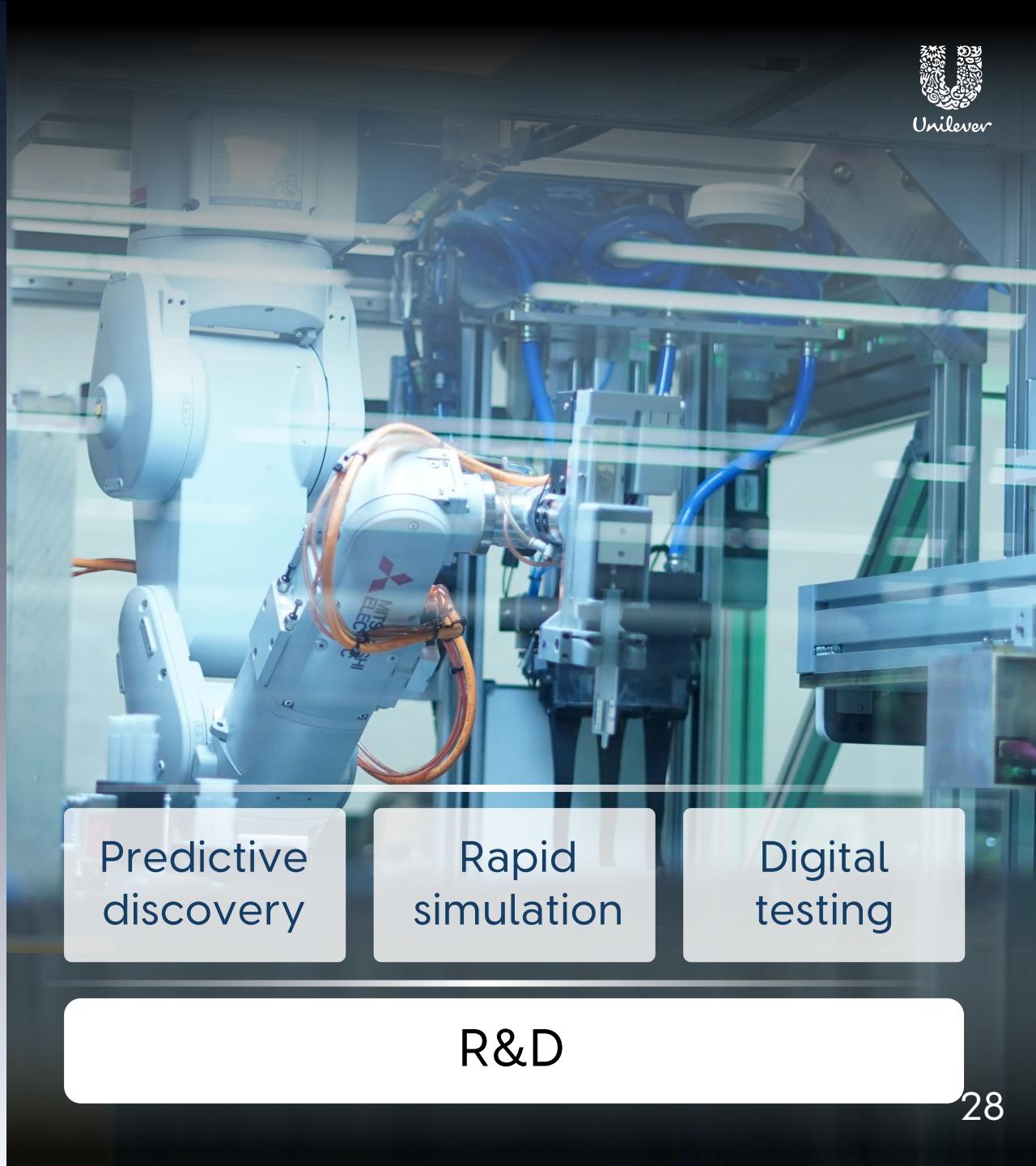
27

AI for demand generation



Unilever + Google Cloud

Marketing



Predictive
discovery

Rapid
simulation

Digital
testing

R&D

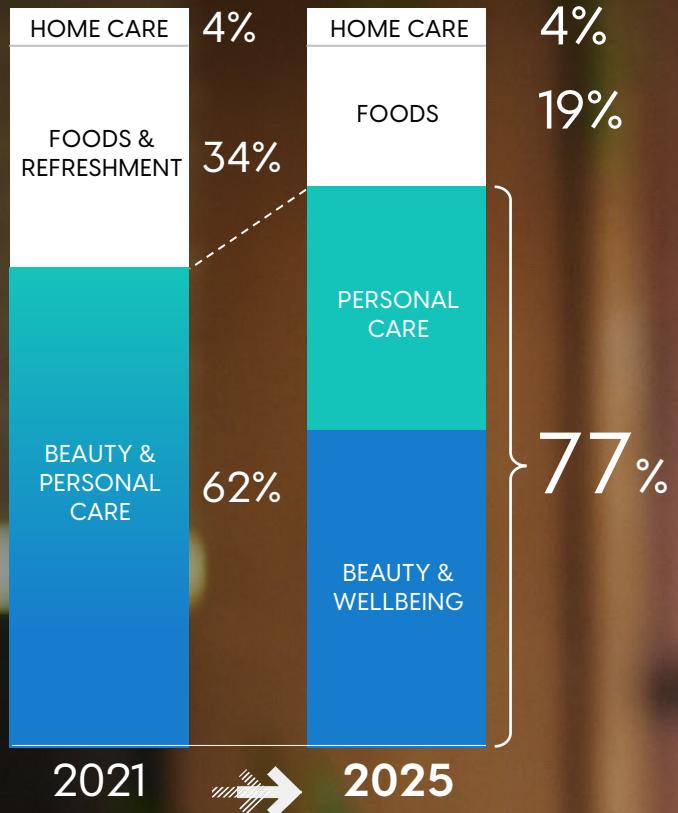
Leading in the US



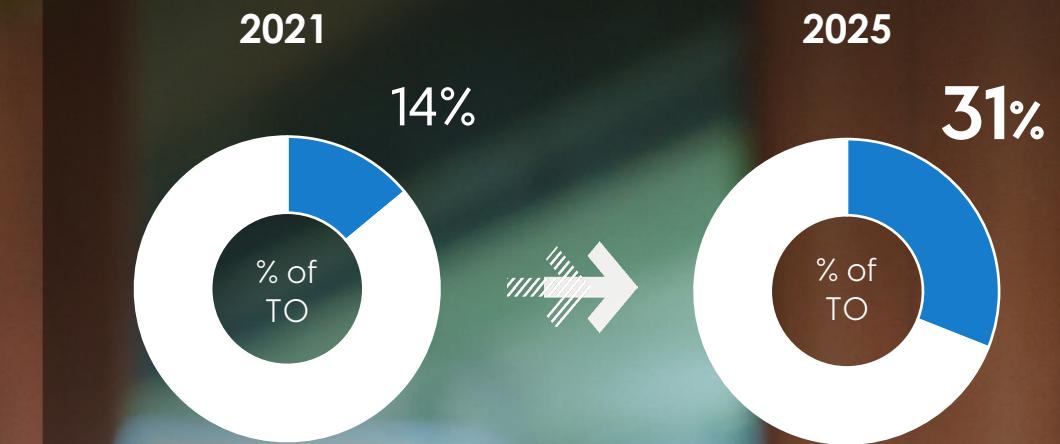


A portfolio reshaped for higher growth

United States (% of turnover)



Wellbeing & Prestige (% of turnover)



>€15 bn

capital invested
in the US over
last 10 years
(M&A & capex)



Powerful brands with high-income, Gen Z appeal



95%
of households served

Gen Z &
High
Income
(>125k)

highest household
penetration

\$3bn+

Dove
men

\$1bn+

HELLMANN'S
EST. 1913

LIQUIDIV.[®]

NUTRAFOL

DR. Squatch[®]

OLLY

Knorr[®]

\$0.5bn+

Degree[®]

Vaseline[®]

TRESemme[®]

dermalogica

PAULA'S
CHOICE

<\$0.5B



Bringing SASSY to life in Dove



Science

Aesthetics

Sensorials

Said by others

Young spirited





This was Dove in 2022





This is Dove now



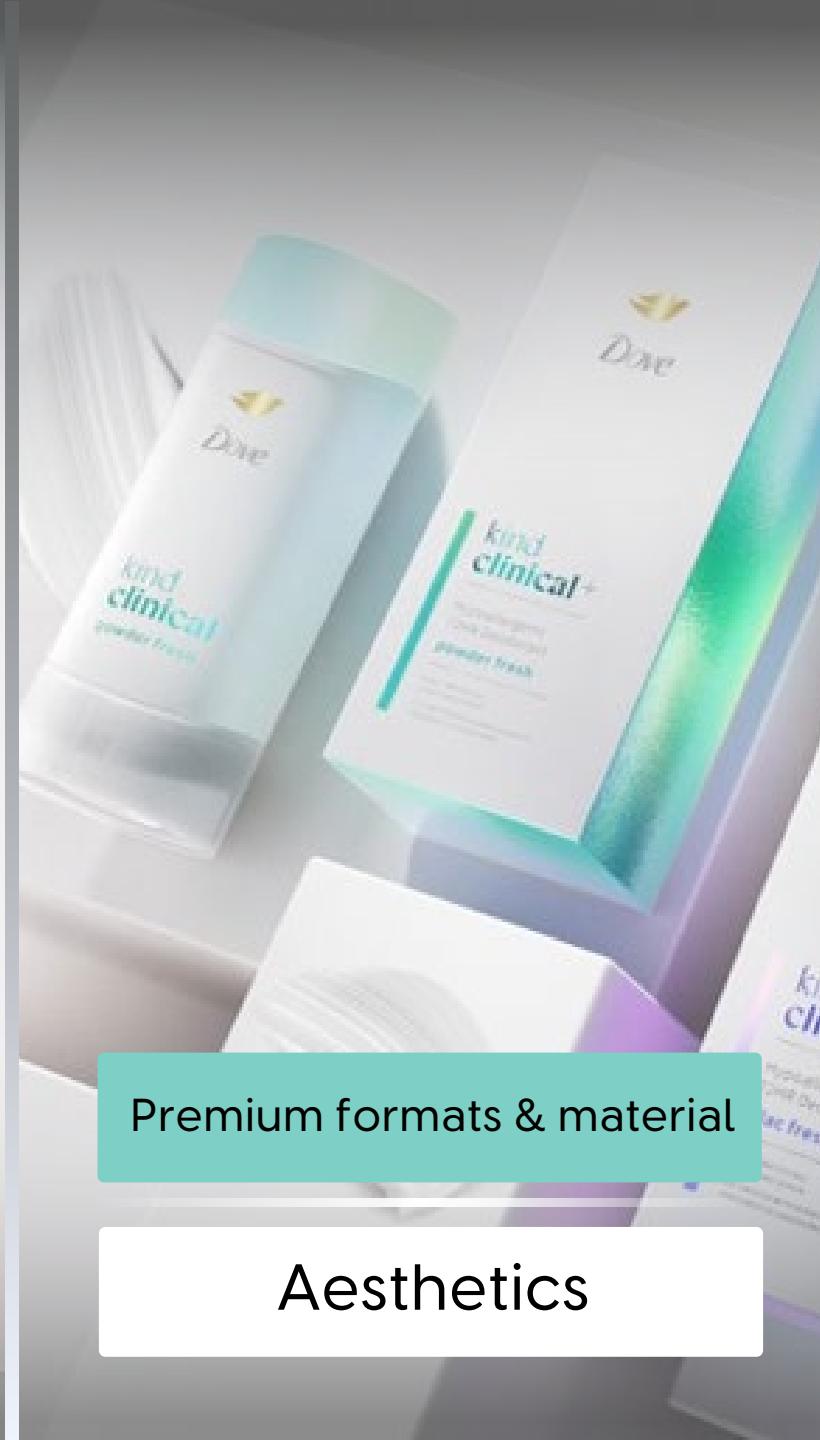


New Dove 10-in-1 Serum Mask



Bio-protein care

Science



Premium formats & material

Aesthetics

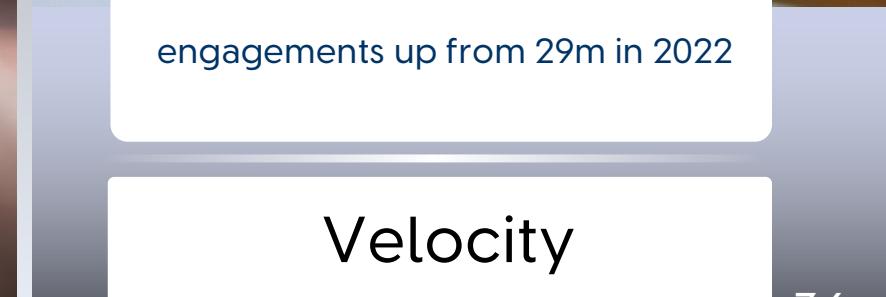
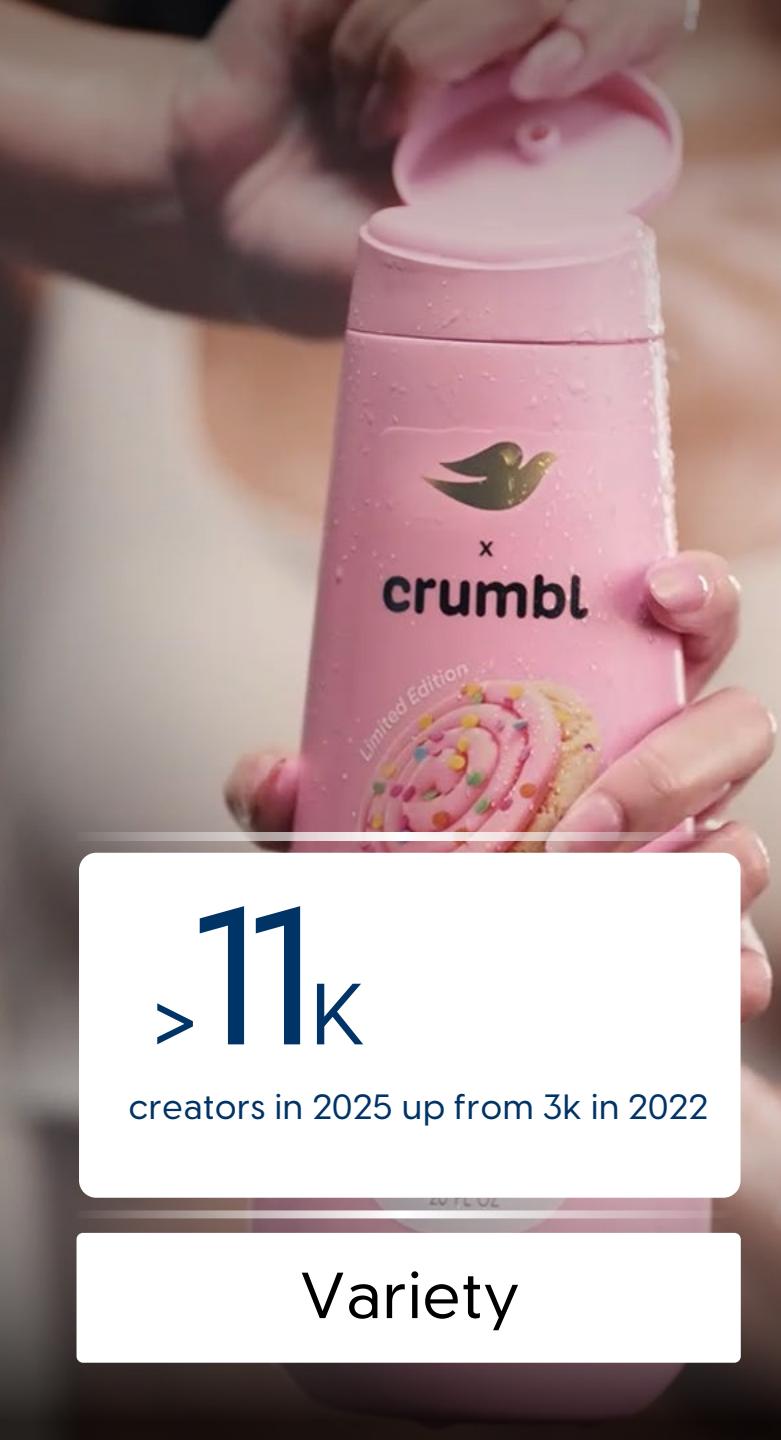
Silky oil to rich lather

Sensorials





Said by others #Dove



Velocity



Young spirited

\$100m

Collab sales
vs. 2024

52%

Crumbl
shoppers
new to brand

30%

Crumbl
shoppers
were Gen Z

Contemporary



Immersed in culture



Dove x Crumbl
Back at Walmart!

Everyday Low Price
\$6.97



Experiential



Desire at Scale is working



>\$3 bn

Turnover
FY 2025

5.3%

3Y UVG
CAGR





Executing with a frontline machine



Advantage survey

#2 Unilever

- #1 Personal Care
- #1 Foods
- #3 Beauty & Wellbeing

Physical

*FY 2025

>25%

Walmart amazon

dComm growth AMZN / WM

Digital

Modern activation



Consistent high quality growth



Underlying Volume Growth %

excluding Ice Cream

4.0% → 4.3% → 4.0%

2023

2024

2025



Continued momentum in the US



Innovation



Culture



Activation

Leading in India





Undisputed leadership in India



Market share vs. nearest competitor

Hair Care	3.5x
Skin Care	5x
Skin Cleansing	2.5x
Laundry	4x
Dishwash	4x
Lifestyle Nutrition	5x



>4%

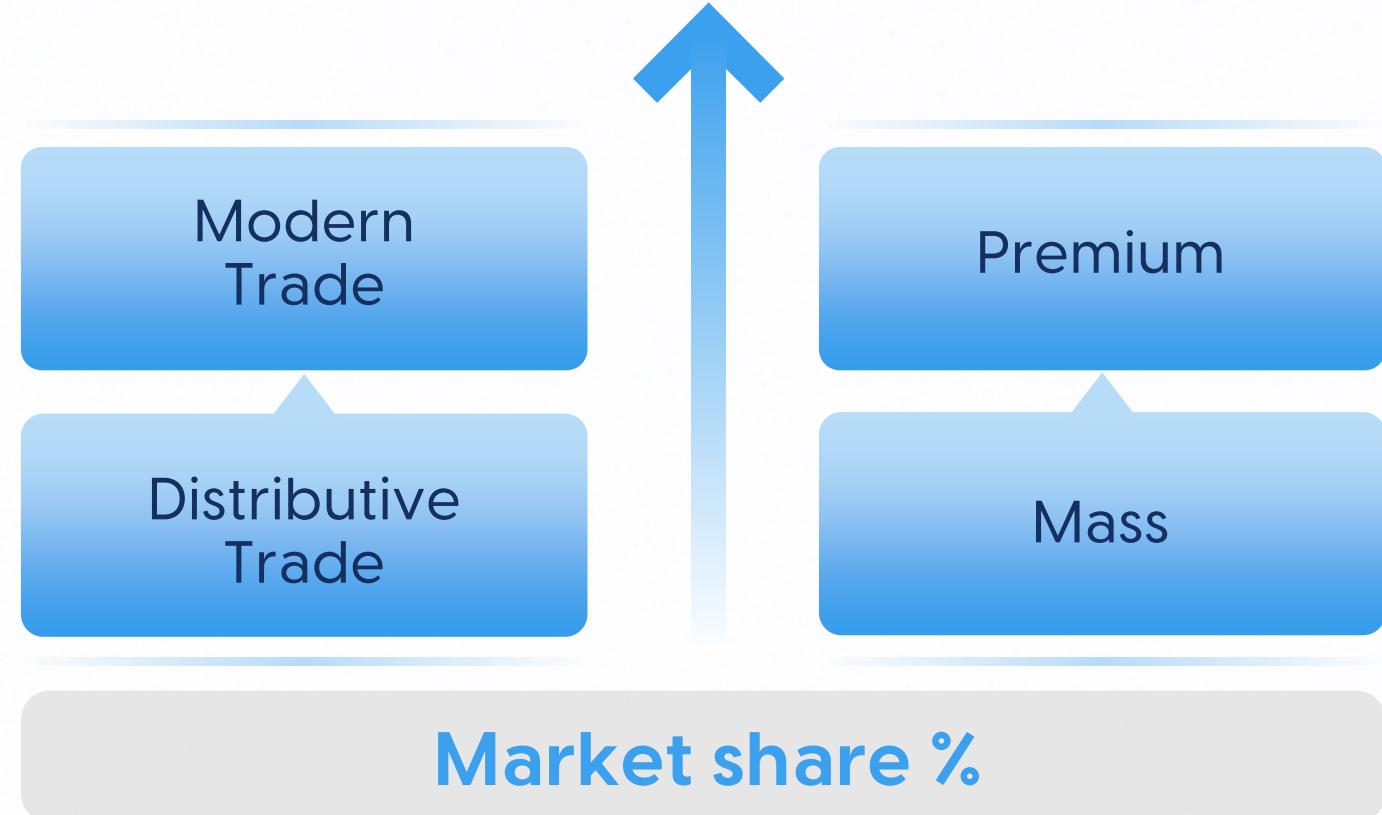
10Y UVG CAGR

>85%

of portfolio in
leadership positions



Stronger shares in premium and organised retail





Opportunity across the many Indias



70m
population

Purchasing Power
equivalent

France

→ Minimalist



700m
population

Indonesia

→ Dove



700m
population

Africa

→ Glow & Lovely



Example
product

OZIVA

Minimalist

POND'S

Surf
excel

HELLMANN'S
EST. 1913

LIQUIDIV.

LAKMÉ

TRESemme

Dove

Vaseline.

Horlicks

TAJ
MAHAL
TEA HOUSE

closeup

LUX

Vim

Pears

Glow &
Lovely

Radiant

Lifebuoy

Value Creation



Value creation 2026+

Deliver absolute profit growth in line with top 1/3rd TSR ambition

GROWTH ALGORITHM



Mid-single digit growth (USG)

with UVG of at least 2%



Modest margin improvement (UOM)

fuelled by gross margin

Top 1/3 Shareholder return

CASH GENERATION

Cash conversion

Sustain ~100% cash conversion over time

Debt

~2x net debt / EBITDA

Strong single A credit ratings

ROIC

High teens ROIC

CAPITAL ALLOCATION

Growth & productivity

Capacity and margin expansion
Brand investment

Portfolio reshaping

Bolt-on M&A
No transformational M&A

Capital returns

~60% dividend payout ratio
Share buybacks from surplus cash

UVG
of at least 2%

Gross margin
expansion



Underlying
Sales Growth
mid-single digit



Underlying
Operating Margin
modest expansion

1/3
Top 1/3rd
Total Shareholder Returns

Volume led by priority brands, categories and markets



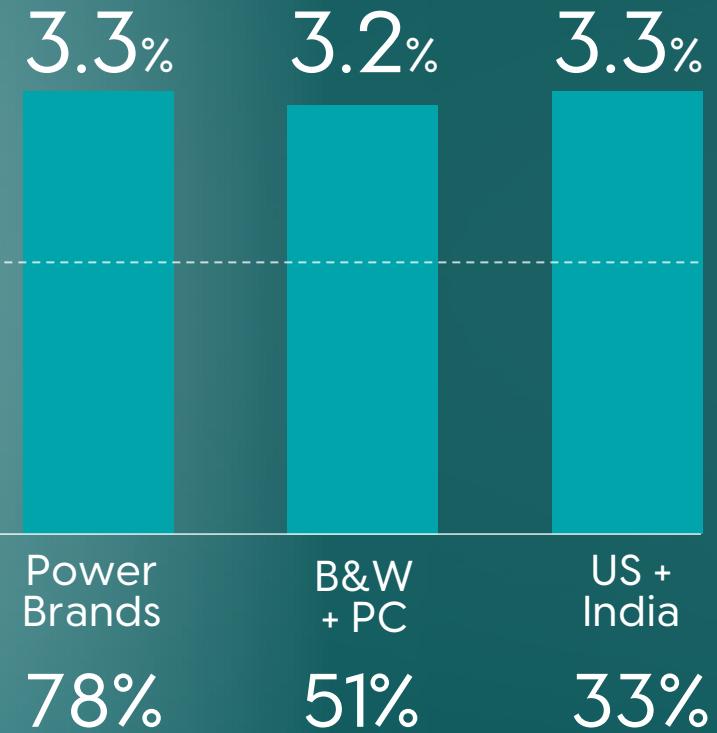
% of TO

Unilever
100%

Medium
term UVG
ambition

>2%

3Y UVG CAGR



Transformed gross margin

Gross margin

46.9%



42.3%

- + **Volume leverage** +60% contribution margin
- + **Mix** >50% premium over time
- + **Productivity** 1% market beating procurement
- + **Capex** 50%+ to savings

2021

2025

*Gross margin includes distribution costs of ~5% of turnover in FY 2025

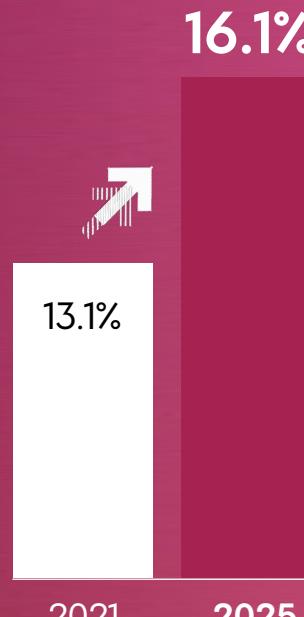


50

Bigger, better brand investment

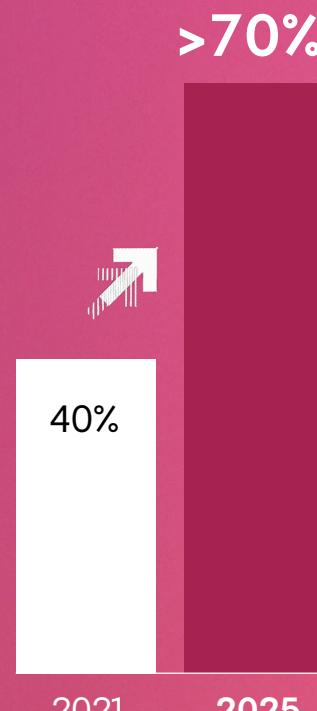
Competitive

Brand & Marketing Investment (BMI)



Digital

Digital % of BMI



Focused

Incremental BMI
2025 vs. 2021

100%

of incremental
BMI to Power
Brands



Capital allocation for volume and GM expansion

1 Growth & productivity

~21%

of turnover for brand, R&D, and capex investment

2 Portfolio shaping

~25%

portfolio rotation since 2021

€1.5 bn

identified disposals in Foods & sub-scale HC markets

3 Capital returns

~€6 bn

returned to shareholders p.a. since 2021

~70/30

ratio of dividend returns to share buy backs



2026 Outlook



USG at bottom end of 4-6% range

UVG at 2%+

Modest UOM improvement, strong gross margin

New €1.5bn share buyback announced



1

We've done the heavy lifting

Unilever is structurally stronger and simpler

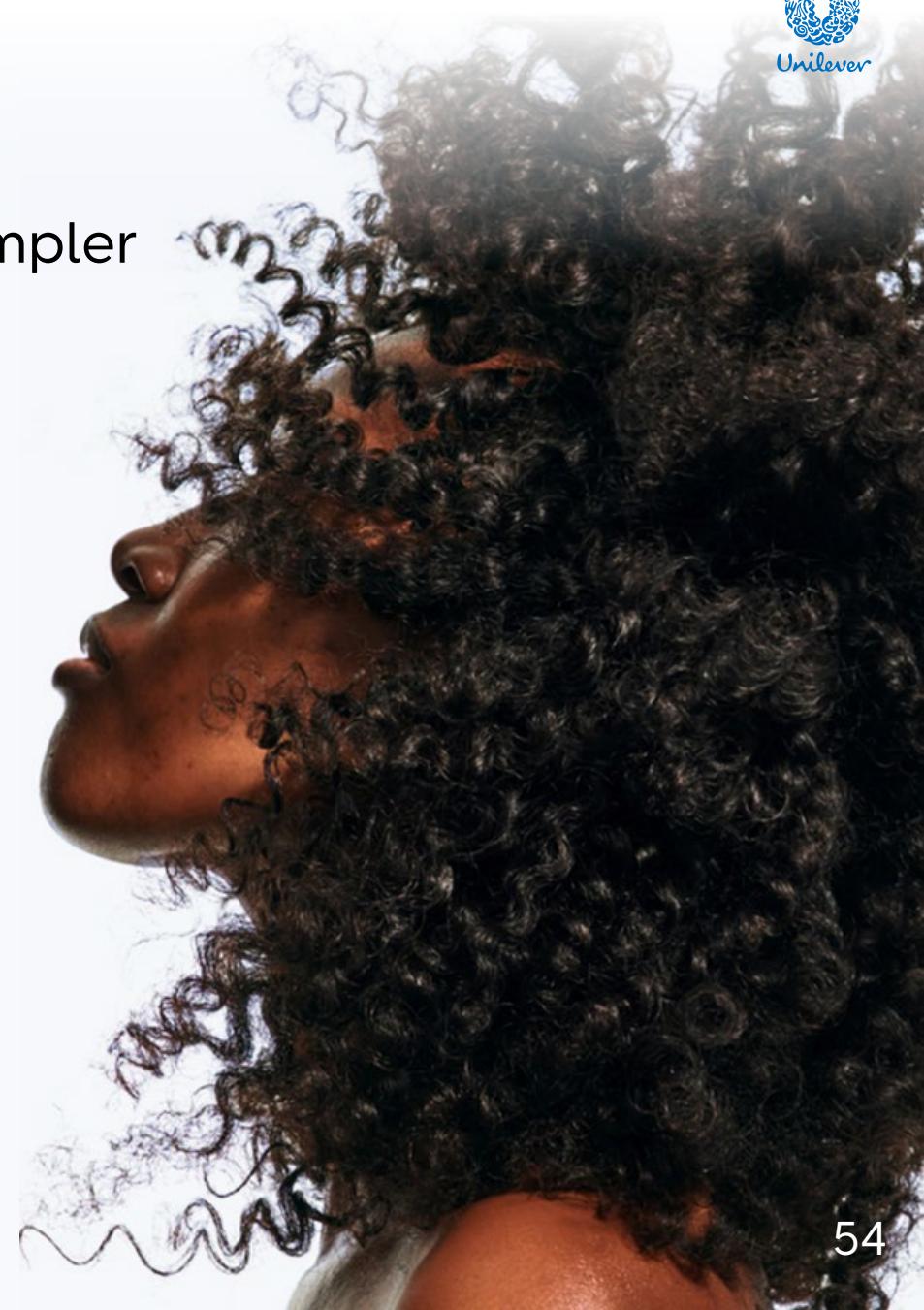
2

**Desire at Scale is real,
differentiated, and working**

The US is our proof point

3

**We are well set for
continued outperformance**



Unilever

Thank you

