

Safe harbour statement

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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 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

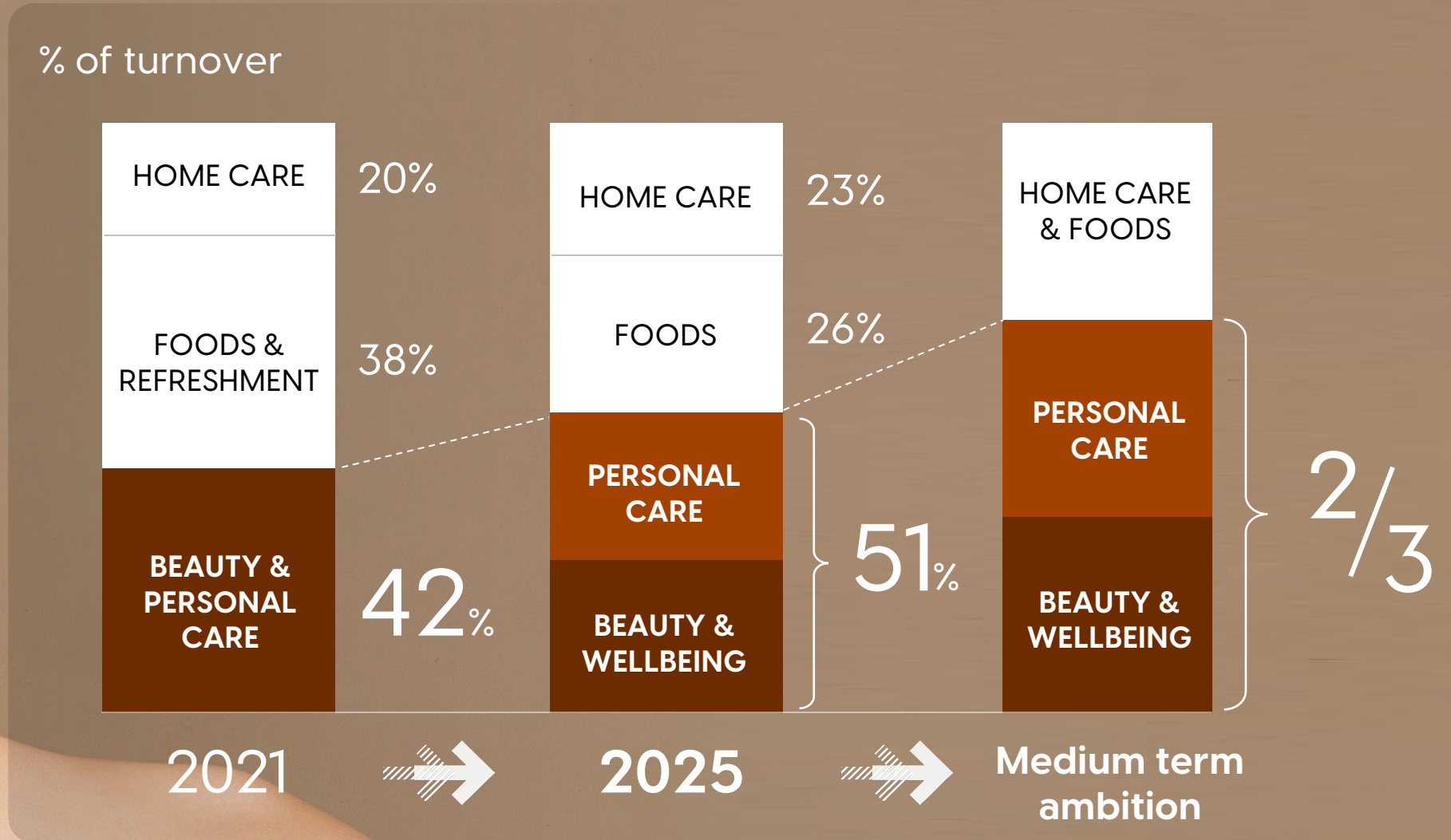
Focused,
higher-growth
portfolio

Volume-led
execution
model

Competitive
investment

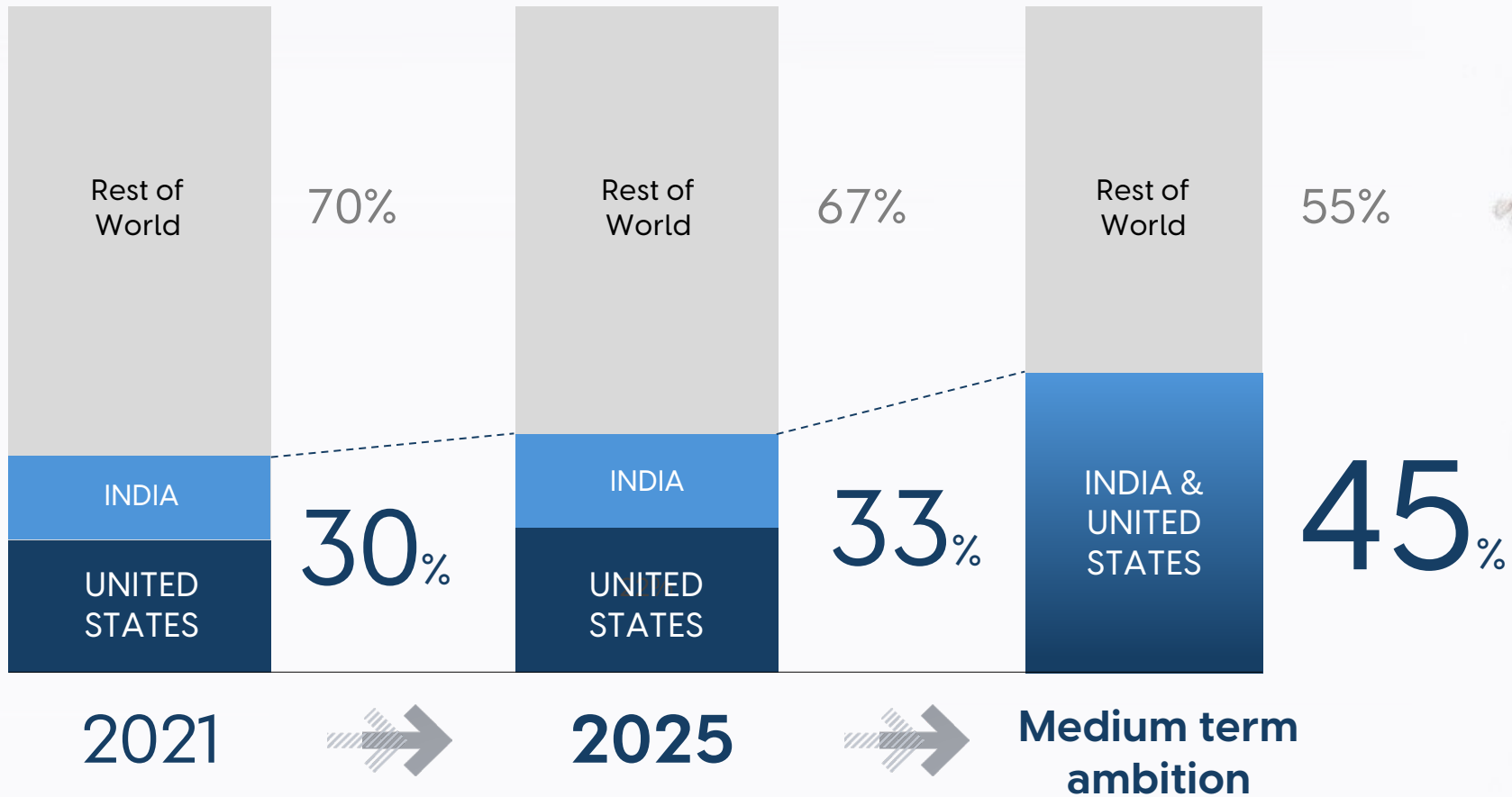
Leaner
structure; high
accountability

More Beauty, Wellbeing, and Personal Care



More United States and India

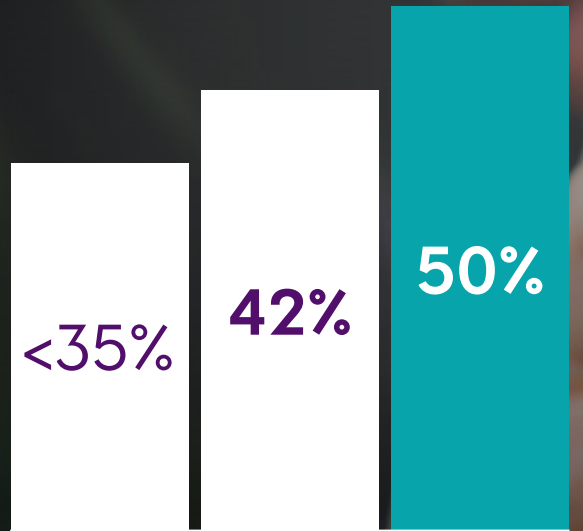
% of turnover



More premium; More digital commerce

Premium

50+
of Unilever turnover



2021

2025

Medium term
ambition

Digital commerce

17%

of Beauty & Wellbeing +
Personal Care turnover



*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

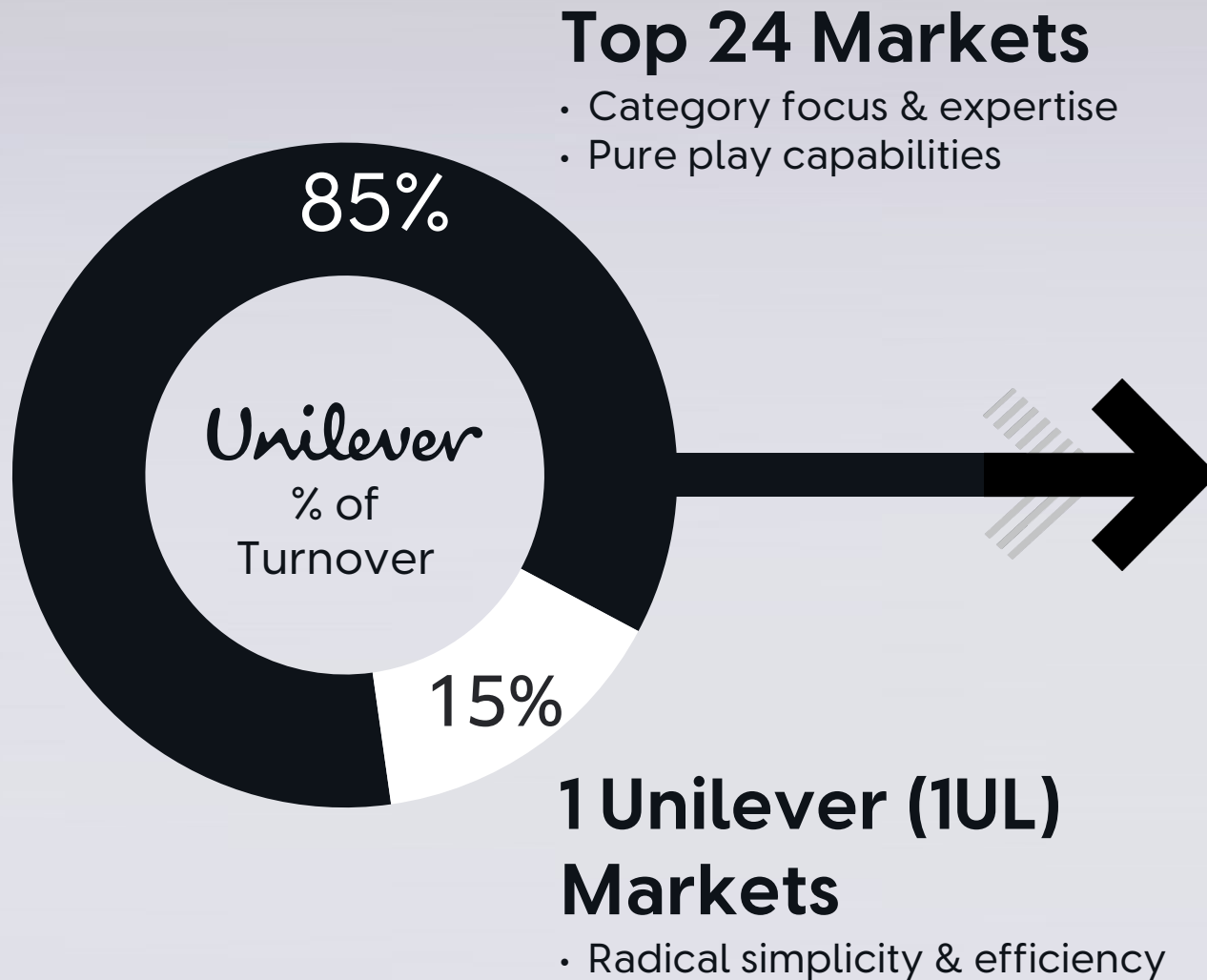


An attractive financial profile

	2021		2025	Δ
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



* Turnover as of FY 2025

A performance-led people system

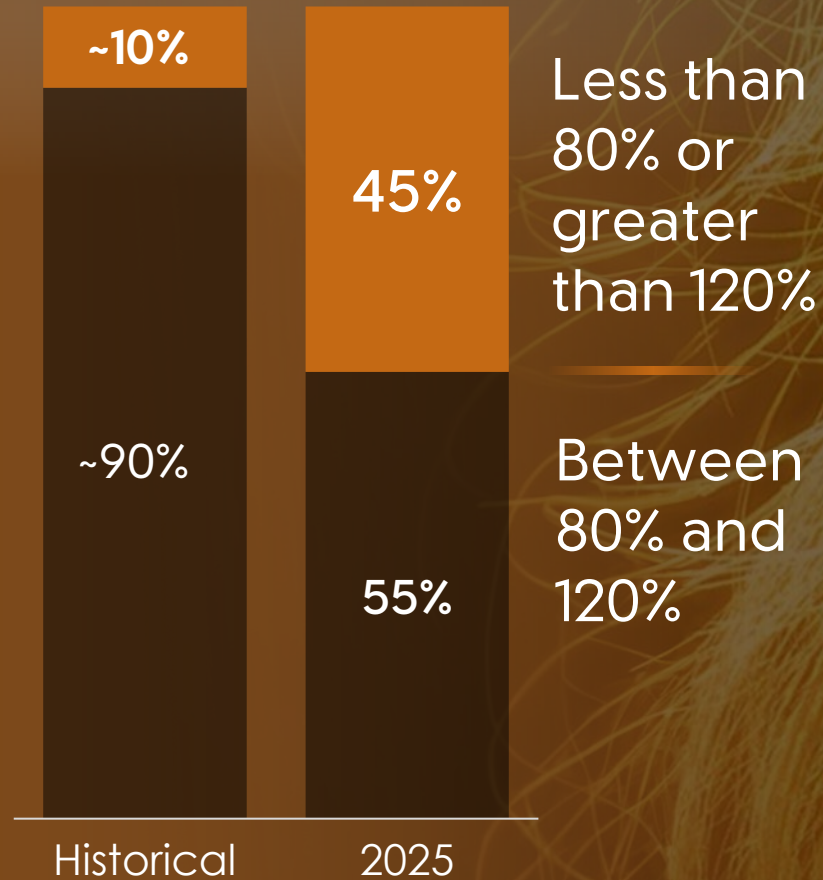
1 Clear accountability

2 Disciplined performance

3 Differentiated reward



Annual incentive outcome



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



**Superiority
&
Innovation**

Said by others

Young spirited

Powerful science

4.5_k

with 500 PhDs

Scientists

>16.5_k

active patents

Patents

100₊

academic & research

Partnerships



Irresistible aesthetics



Premium



>60%

packaging superiority vs. peers

On shelf appeal



Differentiation

Elevated sensorials



Texture



€100m

in-house fragrance investment

Fragrance



Taste

2x larger, faster and more premium innovations



3^x

better sweat
protection



AXE



15^{min}

quick wash
cycles

DIRT IS GOOD ✖



15^x

more powerful
than Vitamin C



50%

more intense
taste



Science

Aesthetics

Sensorials

Said by others

Young spirited



Social First
Demand

Said by others

Vaseline®

Verified Hacks

>180_k

content creators; up from 75k

Variety

+700%

increase in assets

Volume

+2_x

posting frequency; 4-day lifespan

Velocity

* Beauty & Wellbeing 2025 vs. 2024

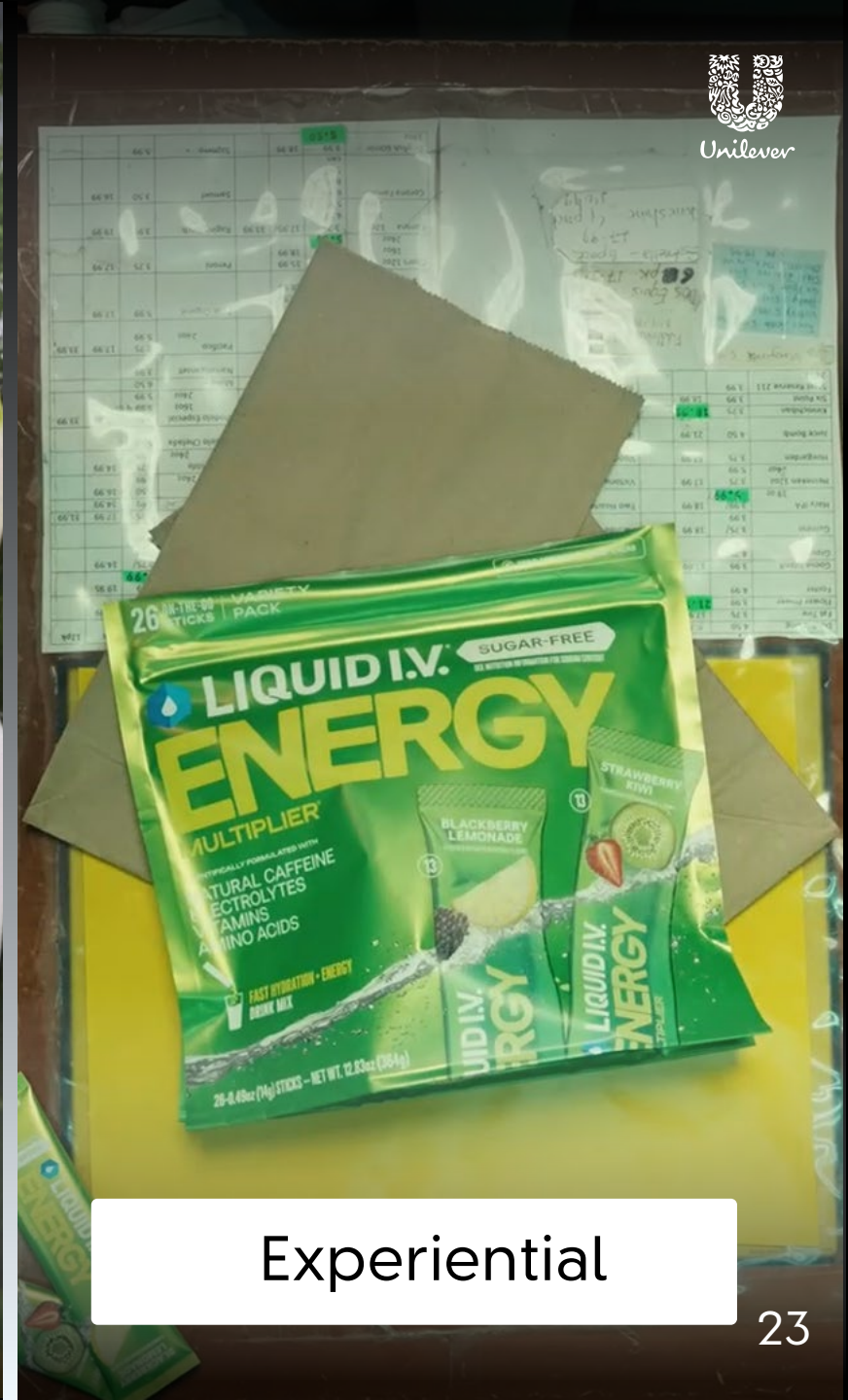
Young spirited



Immersed in culture



Contemporary



Experiential

Modern forms of reach and persuasion



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*



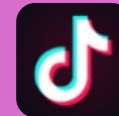
United States

*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, Mahar... ▼



>100%



growth in Quick Commerce*



India

AI for demand generation



Unilever + Google Cloud

Marketing



Predictive
discovery

Rapid
simulation

Digital
testing

R&D

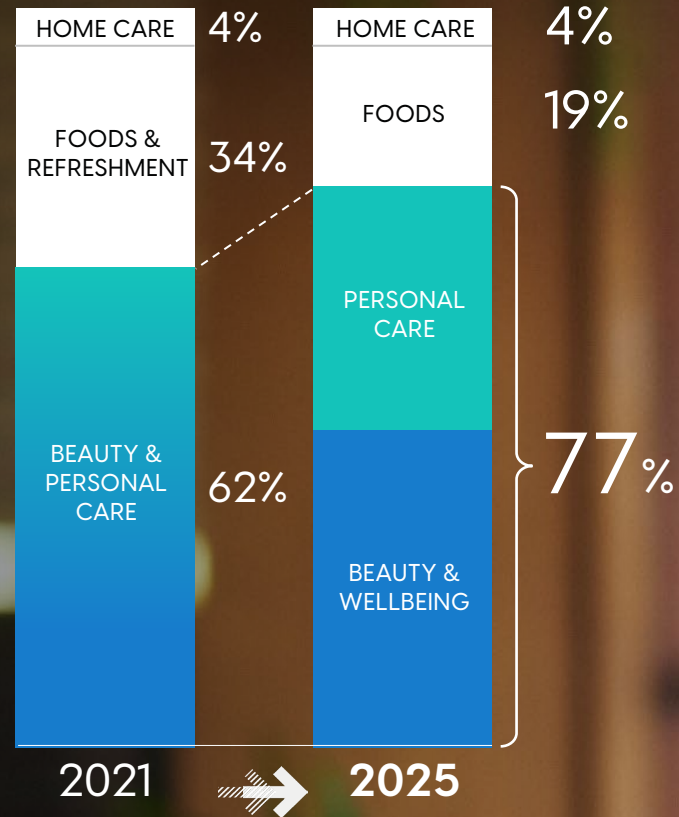
Leading in the US



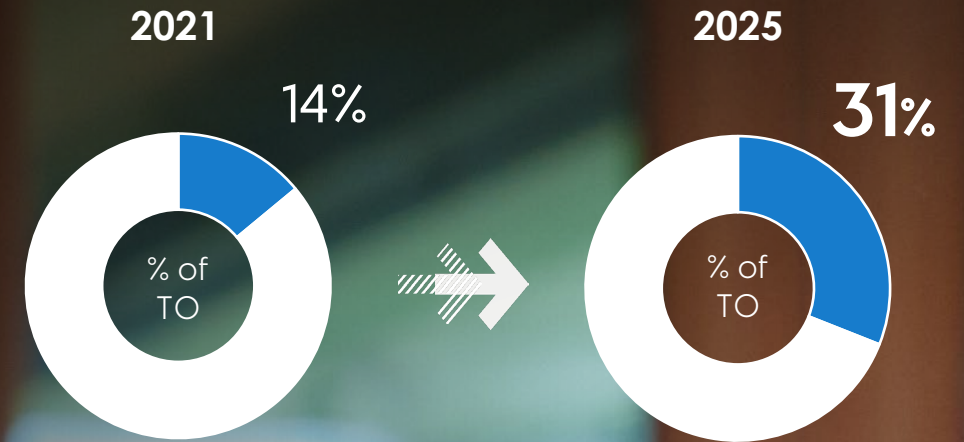


A portfolio reshaped for higher growth

United States (% of turnover)



Wellbeing & Prestige (% of turnover)



>€15bn

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


Dove


**Dove
men**

\$3bn+

HELLMANN'S
EST. 1913



LIQUIDIV.

\$1bn+

NUTRAFOL

DR. Squatch

OLLY


Knorr

\$0.5bn+

Degree ✓

Vaseline

TRESemmé

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



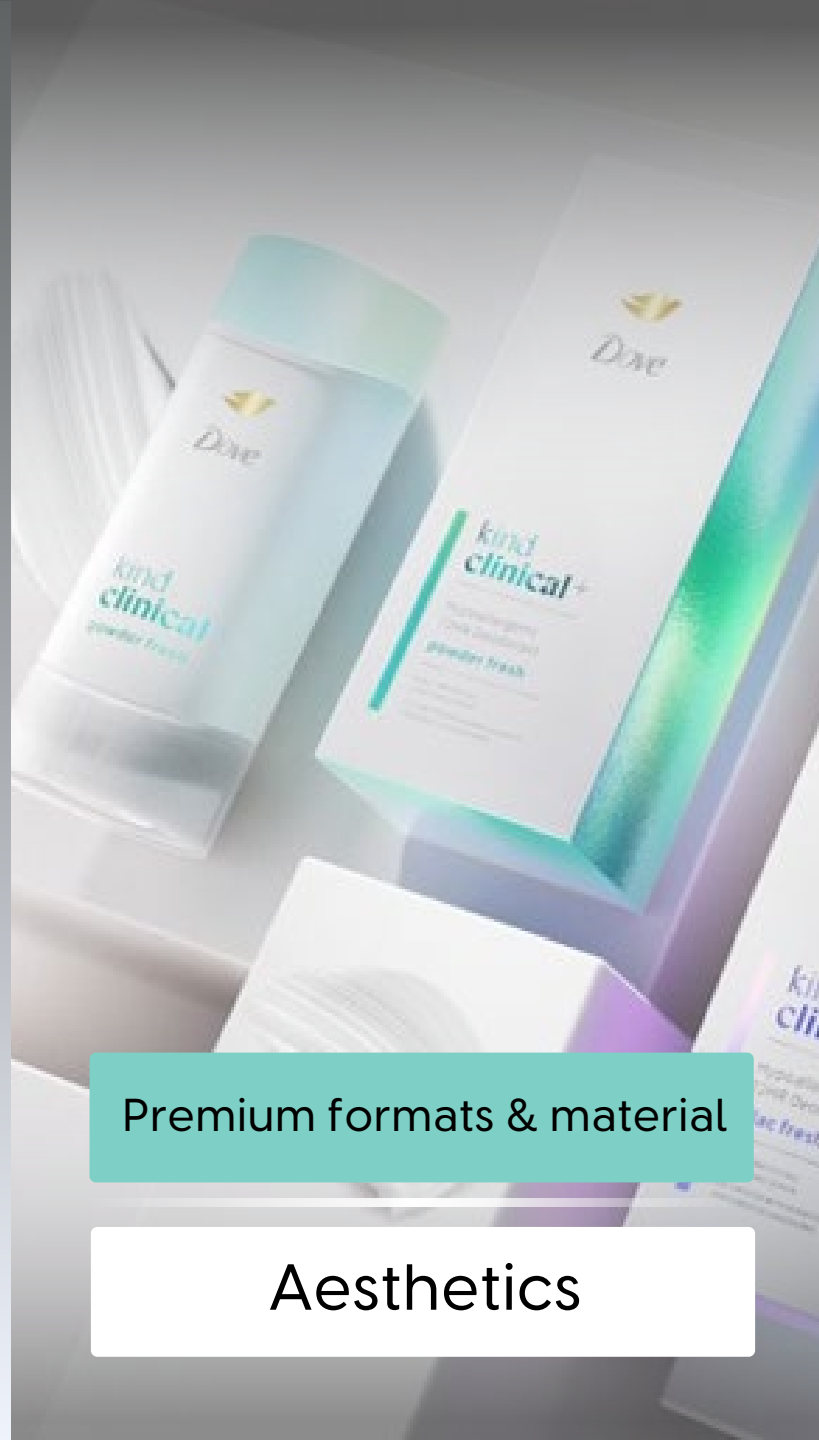


New Dove 10-in-1 Serum Mask



Bio-protein care

Science



Premium formats & material

Aesthetics



Silky oil to rich lather

Sensorials



Said by others



+30_k

pieces of creator content
deployed up from 9k in 2022

Volume

>11_k

creators in 2025 up from 3k in 2022

Variety

>91_m

engagements up from 29m in 2022

Velocity

Dove





Young spirited

\$100m Collab sales vs. 2024

52% Crumbl shoppers new to brand

30% Crumbl shoppers were Gen Z

Contemporary



Immersed in culture



Dove

Experiential



Desire at Scale is working



>\$**3**bn

Turnover
FY 2025

5.3%

3Y UVG
CAGR


Dove


Dove
men





Executing with a frontline machine



Advantage survey

#2 Unilever

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

Physical



>25%



dComm growth AMZN / WM

Digital



Modern activation

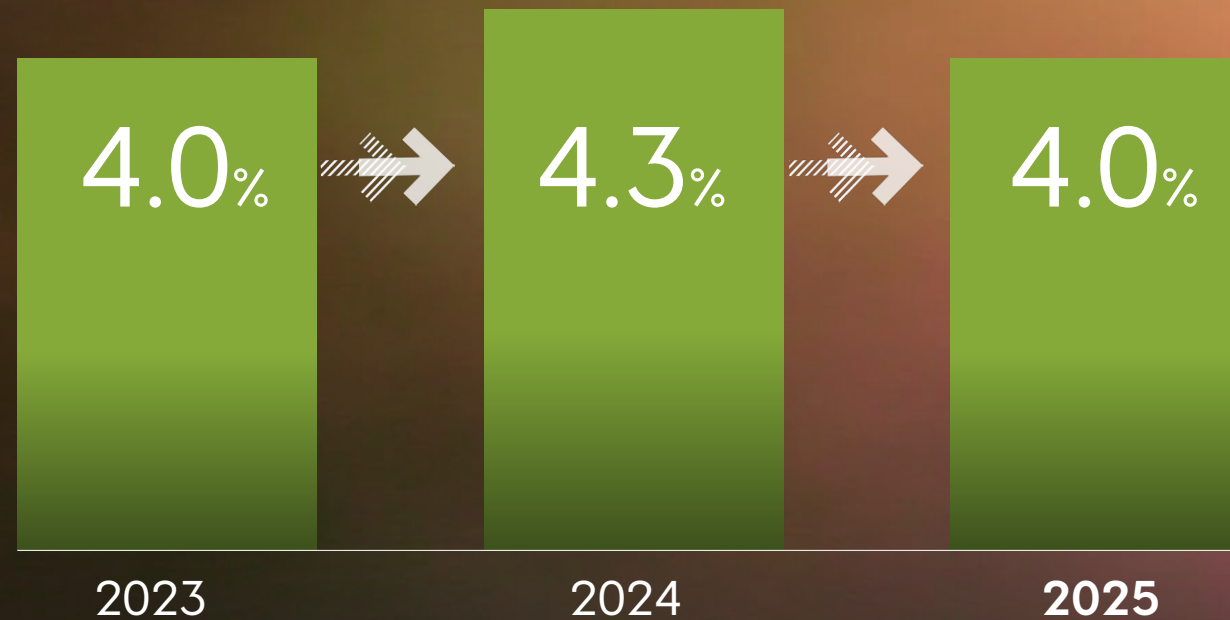


Consistent high quality growth



Underlying Volume Growth %

excluding Ice Cream



Continued momentum in the US



Innovation

THE GAME
IS OURS

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%

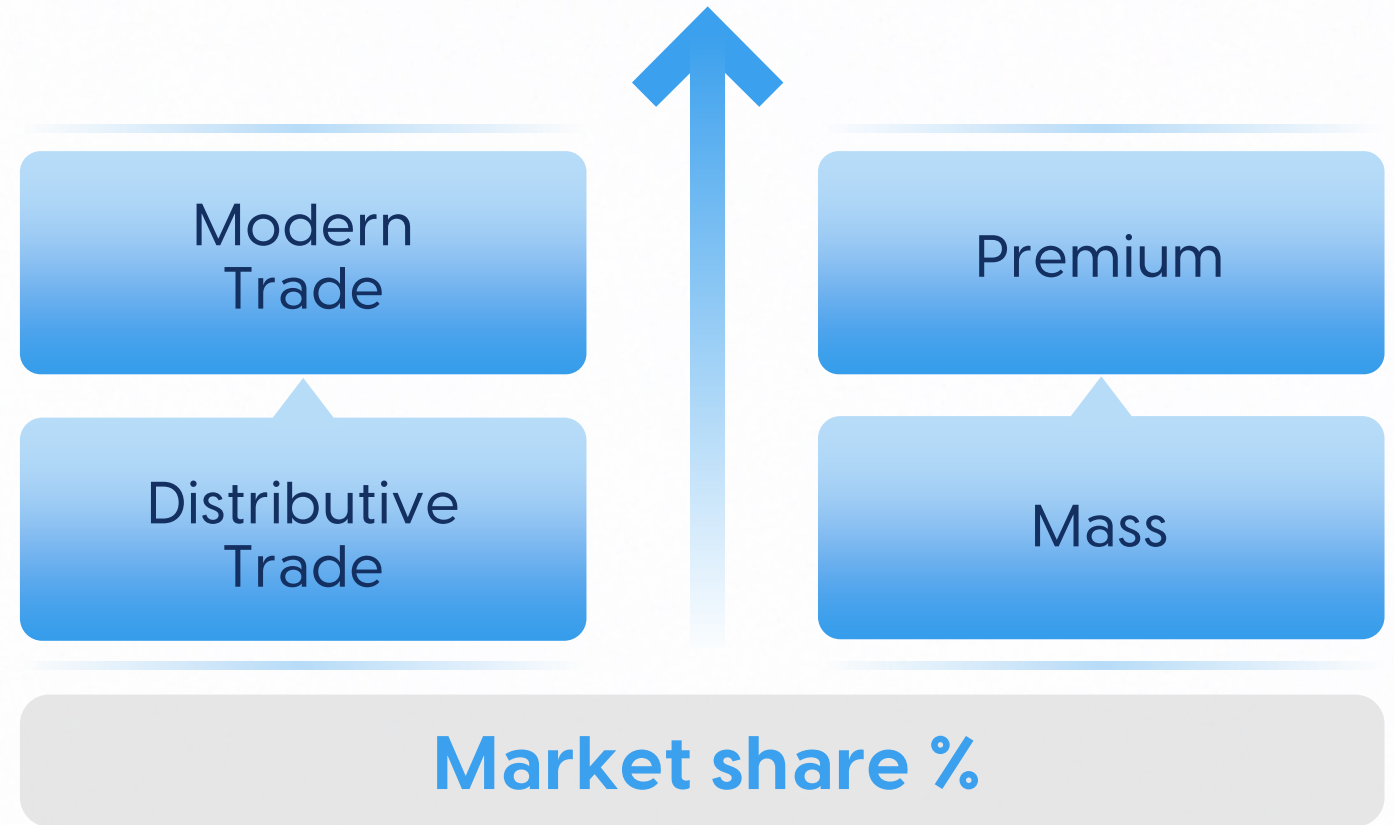
10Y UVG CAGR

> 85%

of portfolio in
leadership positions



Stronger shares in premium and organised retail





Opportunity across the many Indias



Purchasing Power
equivalent

Example
product

70m
population

France



Minimalist



700m
population

Indonesia



Dove



700m
population

Africa



Glow & Lovely



OZIVA™

Minimalist

HELLMANN'S
EST. 1913

LIQUIDIV™

POND'S

Surf
excel

LAKMĒ

TRESemmé

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%



**Underlying
Sales Growth**
mid-single digit

**Gross margin
expansion**



**Underlying
Operating Margin**
modest expansion



Top $\frac{1}{3}$ rd
Total Shareholder Returns

Volume led by priority brands, categories and markets



% of TO

Medium
term UVG
ambition

>2%

Unilever

100%

3Y UVG CAGR

3.3%

3.2%

3.3%

Power
Brands

B&W
+ PC

US +
India

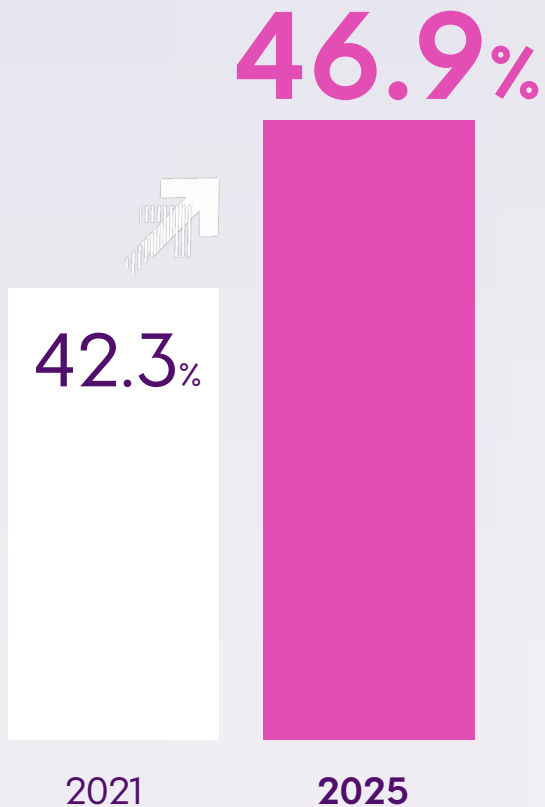
78%

51%

33%

Transformed gross margin

Gross margin



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

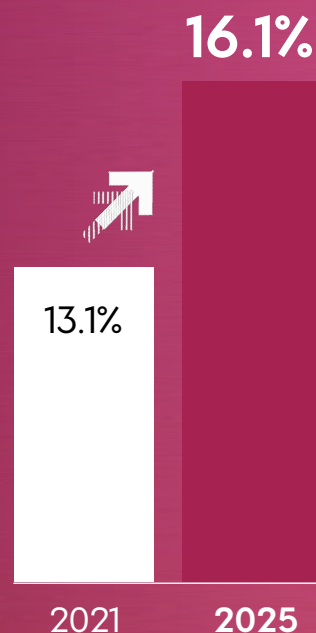


*Gross margin includes distribution costs of ~5% of turnover in FY 2025

Bigger, better brand investment

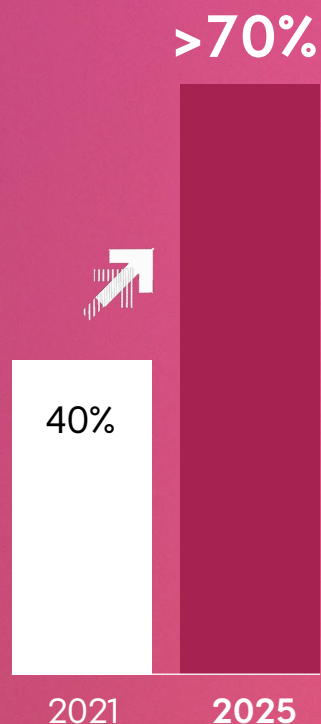
Competitive

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

€1.5bn

identified disposals in Foods
& sub-scale HC markets

3 Capital returns

~€6bn

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

