Unilever Investor Event

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LEANDRO BARRETO

DESIRE AT SCALE IN ACTION

Good morning. I'm Leandro. I'm CMO for Unilever. You have seen our strategy. Now, I want to show you how we are driving Desire at Scale.

We are investing more behind our brands, and this investment has one job, to earn a return. So, that's why we have built capabilities that make every euro work harder. Better products, built faster. Demand, created at a lower cost and higher return. And a system that learns what works, so the next decision is better than the last. That's the change, and it is working. Let me show you how.

SAME FUNDAMENTALS. MORE FORCES SHAPING CHOICE

I want to start with the consumer. Why people choose brands has not changed. They need to be trusted, remembered, desired, easy to find.

What has changed is everything around that choice. Creators are now shaping what people believe. Assistants and algorithms are shaping what people discover and, increasingly, what they buy.

So this is much more complex now, and advantage goes to who learns fastest what works. So a lesson travels from brand to brand, from market to market. That's why scale becomes an advantage if you build for it, and we did.

SASSY BRANDS

We built capabilities underneath SASSY. The initial three letters are our engine for holistic product superiority. The last two are our engine for the way we engage, reach and persuade consumers. These capabilities, they are powerful on their own, but when they are put together in every market, in every zip code, they become much stronger because they feed from each other and you have learning at scale.

I want to show you more about product superiority first, and how we are changing the way we innovate.

BIGGER, BETTER, FASTER INNOVATION

So, you heard from Fernando earlier. Last night, some of you gave us a brief, a product you wanted us to create. You saw in less than twelve hours, it became a prototype. It's not a stunt. It’s really the way we are innovating now.

If you take Home Care, for example, it used to take us months to move from a consumer signal to a validated concept of an innovation. Now it takes hours, because it's no longer a sequence that an action depends on the previous one. It's a closed loop that people and AI work together.

If you take a brand like Dirt is Good, we now have more than seventy agents working on it. So that's why months becomes hours. We also accelerated our innovation development. We now can see very clearly how the signals are

operating, and we can, with synthetic audiences, not only spot more than 60,000 consumer signals in a continuous way, but we also can sharpen those ideas before even real consumers see them.

The innovation also is leveraging way more data points, more than 25 million of them. That's why we can match the formulation with the concept, and we can have prediction on performance and consumer appeal. The innovations are getting bigger and better too. the average project size of an innovation today is twice what it was in 2022. So speed matters, but it matters only if what comes out is better. So Richard Slater, our Chief R&D Officer, will show you how we are making better products, and why this is hard to replicate. Richard.

RICHARD SLATER

SCIENCE AND INNOVATION

Science, aesthetics and sensorials are landing in real products at real scale. Behind this, R&D is going through the biggest transformation any of us of have experienced. AI, digital science and computational biology are enabling us to explore more possibilities, make better choices, and create products in ways that were previously beyond reach.

But AI alone is not the advantage. AI amplifies the advantage. It accelerates and powers up decades of scientific expertise, our unique data, as well as the capabilities of our world class partners.

Our more focused Unilever is built on a relatively small number of shared scientific and technology platforms such as human biology, biotechnology, microbiome science, surfactants, fragrance underpinned by digital discovery. This is our R&D edge. Deep science and consumer insight transformed by new technology and deployed at scale in a more focused Unilever.

We're transforming R&D from 80% physical to more than 80% digital across all we do. We can now run 10,000 virtual experiments in seconds and explore millions of possibilities before we even enter the lab. What would have once

taken decades of physical testing can increasingly be compressed into just weeks.

But of course, we don't do this alone. Through our partnership with Google, we're bringing leading AI capabilities into science and discovery, applying them to some of our most important R&D challenges.

With Arzeda, a world leading biotechnology innovator, we can explore millions of potential enzymes that conventional development could never reach. We then combine the most promising designs with Unilever's consumer and product knowledge.

ALEXANDRE ZANGHELLINI, CO-FOUNDER & CHIEF EXECUTIVE OFFICER, ARZEDA

From the very start of the Unilever / Arzeda strategic partnership we've been leveraging our unique and synergistic capabilities to create innovative bio-solutions. We use our own AI native and agentic intelligent proteins and technology.

Unilever's deep product knowledge and foundational understanding of what matters to consumers ensures that we're always developing something impactful. Leveraging Unilever's rich experience in enzymes, product formulation, and cutting-edge methodology to iteratively test, improve, and validate our designs.

In the process, we solve problems conventional methods struggle to crack, and we do it faster.

MATHIEU LENOIR

Scent is our most emotional sense. It connects deeply to memory, shapes our daily rituals, and drives brand loyalty. The Unilever Fragrance House (UFH) connects fragrance creation directly with our brands, building on decades of Unilever science, formulation and consumer understanding. At its heart is our in-house team, including ten of the world's top perfumers, working with leading fragrance houses and digital partners.

Access to more than 100TB of fragrance data, combined with AI, allows us to explore thousands of creative possibilities to identify the most promising directions in seconds, helping our perfumers develop winning fragrances 50% faster than before, and this is already landing at scale. 30 UFH fragrances are locked or launched across some of our biggest brands, including Dove, Vaseline and Dirt Is Good.

Together, we are creating fragrances that not only evoke memories and emotions, but drive, desire and brand superiority.

RICHARD SLATER

This is not R&D as usual - made a little faster. It's a different model of innovation. Millions of possibilities explored digitally, and the most promising tested physically. And our scientists concentrating their time where human expertise and judgement matters most. So, let's bring this to life with some examples across our categories.

In Hair Care, take K18 Future IQ. A breakthrough in hair longevity that starts reversing hair age in just three months. By combining deep expertise in hair biology, our unique multi-vital technology and AI assisted discovery, we've gone upstream into the underlying biology of the hair follicle and the scalp, to target the pathways behind greying, shedding and scalp health.

Now the results are really compelling. 100% of people seeing less hair-fall after just one month, up to 10,000 additional hairs for more volume after two months, and 70% seeing fewer greys after three months. This is more than a new

product, it opens up a new, high-value space in hair longevity, bringing frontier science to one of our fastest growing premium brands.

Vaseline Pro Derma Snow Melt brings advanced skin barrier science together with a distinctive sensorial experience. It starts out as a rich cream, but it transforms at skin temperature into a light, fast-absorbing serum, all while delivering two-times the barrier repair and 72-hour moisturisation.

Cif Infinite Clean builds on 20 years of microbiome research. Its probiotic system reactivates when it encounters dirt, keeping surfaces cleaner for up to 72 hours. And using the product is really engaging. It has a continuous mist spray, premium fragrances, reloadable packaging.

And in Surf Excel, our work with Arzeda will bring the first ever AI-designed enzyme into one of our largest brands. Delivering three-times resilience against trapped dirt, two-times faster fibre rejuvenation and 50% more noticeable, longer lasting fragrance.

So, this focus is having a real impact all across our portfolio. In consumer testing, our products outperform competitors across more than 80% of the turnover tested. Consumers face more claims, more information, more choices than ever. Increasingly credible sources of authority, including AI, will help people discover, compare and choose products. In that world, real performance backed by real evidence matters more, not less.

The Unilever Fragrance House is now landing new internal creations at scale and 50% faster, and I hope you'll get to experience some of these today. We recently announced the creation of a state of the art $270m innovation hub in New Haven, next to Yale University, right here in the US. And today we're announcing a major new digital first innovation hub in Mumbai, building on our deep R&D capabilities in India and driving innovation for India and for the world.

Together, these capabilities allow us to innovate faster, create more distinctive, superior products and unlock opportunities for premiumisation and growth.

Science, aesthetics and sensorials powered by digital R&D, and deployed at scale, are becoming a true competitive edge for Unilever.

LEANDRO BARRETO

Thank you, Richard. So this is real performance combined with this outstanding product experience. It's fewer, better innovations across our brands and our different categories.

HIGHER EFFICACY & MULTI-BENEFIT SKIN CARE

To show you a bit more, in Skin Care, for example, we are bringing advanced technology not only for face, but across multiple formats: through oils, lip, and advanced body serums.

ADVANCED HAIR LONGEVITY & STYLING

In Hair Care, we are democratising, across price tiers, also blockbuster technologies in high-growth demand spaces like hair growth, scalp care, and professional styling.

SUPERIOR, CLINICALLY-PROVEN CARE

Dove continues to innovate with superior clinical performance in every category, in every market: Deodorants, Hair, Body Care.

WELLBEING, CONVENIENCE, PLEASURE

if you look at our innovations in a world that is more demanding, they are not only driving more efficacy, they're also driving more wellbeing, more convenience, and more pleasure.

HOME AS A HAVEN

And pleasure is not only for the body and the mind, is also for the home, as home is now becoming a haven. And it's showing that science, aesthetics, sensorials, they have no category boundaries.

SASSY BRANDS

So, this is the first half of SASSY. Now, let me take you to the second part, that's how we are creating demand systematically and at scale.

FOUR CAPABILITIES, ONE SYSTEM

Our Social First demand model has four capabilities.

Recommendation at scale, how our brands are found, understood, recommended by the models.

Content at scale, more, faster, better content.

Influence at scale, so trusted voices advocating for our brands

And media at scale, that is how we reach each one of these consumers in the right moment.

These capabilities, again, they are very strong on their own, but they drive learning at scale when applied in every market. Let me tell you first what we're doing in recommendation at scale, that's one of the areas where the biggest shift has happened.

AI MAKES SUPERIORITY MORE VALUABLE

So, you heard earlier from Fernando, the reality is that for 100 years, superior products had to persuade people. Now they also have to persuade machines, large language models. So you ask an AI assistant, "What's the best shampoo for

damaged hair?", you don't see a shelf, you see a shortlist. If you are not in the shortlist, you're not part of the choice.

That's why the "Said by others" in our SASSY framework is now about people and large language models. And the thing with machines, large language models, is that they are looking for exactly what Richard has shown: evidence, efficacy, proven claims. And with more than 15,000 active patents and more than 80% of our turnover with superior products, this plays to our strengths.

But large language models can only recommend what they can read.

A CENTURY OF SCIENCE: MACHINE-READABLE

That's why we are turning a century of Unilever science in machine-readable content in three ways. First, we are structuring our data. More than 150,000 scientific documents are now legible, available claims to be understood by the models.

Second, partnerships. Working together with the big platforms and with important partners that are shaping these models, so we understand fast and we adapt even faster.

And third, you can see on the left side of the screen, always-on optimisation. Now every week, we track more than a million prompts across more than thirty markets, and we understand, as you can see there, what is working, what is not, and we act on it. It is not a pilot, it's really a new way of working in every market where we play.

We have built a five-years partnership with Google that is helping to make our brands discovery ready. They bring their platforms, their model, their knowledge, and we bring what only we can bring: our proprietary data, our science and our brands. Let's hear from Google.

MAUREEN COSTELLO, VICE PRESIDENT UKI, GOOGLE CLOUD

Unilever and Google Cloud this year announced a five-year partnership to accelerate Unilever's transformation through advanced AI, data and next generation marketing.

The two companies are collaborating to build next generation marketing capabilities across brand discovery, conversion and measurement to ensure that Unilever remains at the forefront of shifts in technology and consumer habits.

And with models such as Gemini, Unilever is building a system of intelligence that reasons, learns and acts. This will set a new standard for agility and consumer engagement in the CPG sector.

LEANDRO BARRETO

WHERE WE ACT, RECOMMENDATION IMPROVES

Thank you Maureen. So partnerships really matter, but the only test is: are our brands being recommended? And the answer is yes, and it's improving. In the last six months, in more than 90% of the brand market cells positions that we track, we have improved.

Now, in eight out of ten of our top markets, at least one Unilever brand is in the top three, in that shortlist. And in many markets, we have our brands in the number one on the prompts we track. So, markets like US and India for Dove in skin cleansing and in deodorants, or even in deodorants, Rexona in Brazil, in Indonesia. And across many markets in laundry, Dirt is Good from Brazil to the UK to Vietnam, we are the most mentioned, the number one in the ranking.

So, we are measuring this over time. This is not a fixed snapshot. We measure this week-by-week. We know who we are competing with, and where we act, we improve, we improve fast. There's more to be done, but we know we are moving fast in the right direction. But recommendation is only part of our

model, because now we need to engage with consumers in a very different way, and this requires a completely different scale of content.

CONTENT AT SCALE: FASTER, BETTER

So, you heard before, on the old model the advertising would be a few big ads that we would show everywhere. Now every audience, in every platform, in every market requires a specific type of content. Thousands of pieces if you multiply an average of ten audiences per brand per market. If we were doing this in the old way, it would be impossible. So, we created an AI-powered engine that changed the economics.

A video used to take three weeks to be created. Now, we're creating in three hours. We are producing twelve times more content than in 2024 at a 90% lower cost. And it's working harder too. In Beauty & Wellbeing, for example, our purchase intent is up 43% versus last year, and our brand recall is up 59%. And brand matters because the more content you create, there could be a risk that the essence of our brands could be diluted with their consistency.

So, every piece of asset we create, it starts from the brand DNAI. It's our own proprietary platform that codified what is distinct for each brand, its core proposition, and built it into the engine that creates content. So the content is not only effective, it's also helping us to build brands in the long-term.

So, content matters a lot, but you heard earlier today that a brand preference is increasingly defined by the systems of authority that we tap into: creators, communities, algorithms, professionals, experts.

That's why influence at scale, our other capability, really matters.

INFLUENCE AT SCALE: GLOBAL CAPABILITY, LOCAL VOICES

We're working now with more than 500,000 creators across our top markets. AI helps us to find them, to brief, to vet, to measure. But our people remain in

charge and in control of the relationships. So it's a global capability with local voices, and it's paying. Our measurement shows that the average return of investment of creator-led content is 1.5 times higher than brand-led content alone.

Good example of how we are bringing influence at scale to life is what we have done with Dove Hair here in the US. So, we took our Dove hair mask and we gave it in the hands of the Reddit community and we asked them to review, we listened to them. The good, the bad, the ugly, and we put in our advertising. Take a look.

DOVE ADVERTISING VIDEO

Narrator: When it came to promoting our Intensive Repair Mask, we chose honesty over hype. First, we went to Reddit, where there's no spin, no polish, and no control, just brutally honest people with usernames like HairGoblin92. We asked them to review our product with one risky commitment: the first 50 reviews, that's the campaign. No edits.

Speaker 2: Holy grail of hair masks.

Speaker 3: What a disappointment.

Speaker 4: My wife likes this.

Speaker 5: Very moisturising, and smells hella bad.

Speaker 6: You want me to read it? "This mask said it was hydrating, but just wasn't really doing it for me."

Speaker 7: It's hydrating and my hair craves it. If there's one thing I don't love about the product, it is the packaging.

Speaker 8: Wow, where have you been all my life?

Speaker 9: To me, it smells like tropical vacation vibes.

Narrator: From Reddit to streets across the US, we put it all out.

Speaker 10: If it wasn't for the good and the bad reviews, I don't think I would have tried it.

LEANDRO BARRETO

THE COMMUNITY BECAME THE MEDIA

So this is our "Said by others" in in its purest form, because the community became the media. It's a blur between what the communities do and the media we spend. Before this campaign, Dove Hair was the number three mask in the US. It became the number one hair mask in America. It gained more than 240 basis points of market share in 4 months. So it's about more content, more voices. But the other question we had to respond to with building capabilities is where do we allocate the next euro? And this is about media at scale.

MEDIA AT SCALE: BETTER DECISIONS

So we brought together media planning and media buying, and we keep the data. So with the data, AI helps us to make three decisions better.

First, where to allocate. So it used to take us months to understand the correlation between media and sales, sometimes once per year. Now in a question of weeks, we understand what is working, what is not, and we optimise the campaign while we're still running. It's significantly improved our ROI in an average between 10% to 15%. This is a proprietary technology, our Rapid ROI, that is really helping us to accelerate the way we allocate our media budget.

Second, buying. With smart bidding technology now available in more than 65 markets, we are buying digital assets in a different way. It's way more efficient because it understands the quality of the content and how to use this content in each one of the audiences in each one of the platforms. It is also giving us in-

year around 14% more efficiencies in our media buying for digital assets than last year.

And conversion. We are understanding now retailer media more than ever. Across 44 retailers in 22 markets, we understand which part of the retailer media is working and how we need to optimise this in real time. It's just the beginning. We are taking this now to 65 retailers in 30 markets.

So four capabilities that when they come together, they bring real, tangible impact. An example of this is the FIFA World Cup 2026TM.

ONE DEMAND SYSTEM, 120 MARKETS

So, one global moment, 120 markets, eight weeks, always on. We produced more than 100,000 pieces of content during those eight weeks. We worked with more than 50,000 creators, 2,000 of them were reporting live from our activation hubs. And the results, our Personal Care business delivered the highest summer market share in three years. Our FIFA World Cup 2026TM limited editions sold 350 million euros. So it's like different capabilities executed together in one demand system in many markets at speed.

AS AI SCALES, CULTURE MATTERS MORE

Now, I want to talk about something on the other side of everything I've been showing so far. Because as machines get more capable, being human becomes more valuable. So large language models and technology can help us to recommend brands, to create content, to optimise investment, but it cannot help us to make a brand matter to people.

This is the Young spirited part of SASSY. It's connecting brands to culture, like Dove and Bridgerton, like our long-term partnership between Clear and Red Bull Racing, or Sunsilk in Asia with one of the biggest K-pop bands, BABYMONSTER. These are just some examples among many of how we are connecting to culture. And this is not only about finding what is new. It's also

about understanding how a brand matters in culture for generations. Take a look in Vaseline in South Africa.

VASELINE ADVERTISING VIDEO

[No audio]

LEANDRO BARRETO

150 YEARS OLD, AND GROWING

So more than 150 years old brand, young spirited in culture today and growing. You heard earlier today, Vaseline has been growing double-digit, year-on-year in the last four years. So technology gives us scale, but culture gives us meaning, and we are building brands that win through both.

FROM INNOVATION-DRIVEN CONTENT TO CONTENT-DRIVEN INNOVATION

Now all these capabilities are being put together through social commerce. We've never had the distance between desire and sales so short, because social commerce brings together content, creators, recommendation, shopping in one experience. And it's not only anymore about innovation driving content, it's also about content driving innovation. And China is showing the way for us. I want you to hear from Annie Peng, our global social commerce lead, about the transformation we are doing in social commerce in China and beyond. Annie.

ANNIE PENG

SOCIAL COMMERCE

Social platforms are changing the way demand is created. Influenced by creators, inspired by affiliates, driven by shared passions. Now we're turning that social commerce into a repeatable engine for growth.

Today, 30% of consumers globally discover new products on social platforms. And here in the US, 62% of Gen Z beauty shoppers discovered a product on social and bought it. The demand is there. And, most importantly, we can see demand building as it happens - what consumers are watching, sharing and buying. And we can now act on those signals much faster.

Our team in China has demonstrated this in action. Our TikTok shop has delivered 38% average annual growth over the past three years. This year, it is on track for €190 million - around 11% of our turnover in China. That is helping us deliver mid-single digit growth, despite a significant market-wide decline in the offline channel.

But China is not just delivering growth. It is building a repeatable demand generation machine in social commerce. And we are now building the same capability in Vietnam, Indonesia, Brazil and the US. The model is simple to describe, yet difficult to execute. You need fast innovation that turns consumer signals into products. You need content that entertains and sells. You need affiliates who can endorse product at scale. And you need livestreaming, often 24 hours a day.

I've spent the past 8 months in China working alongside some of the top livestreamers. 4 hours live. Non-stop, high energy. Tackling consumer pain points, explaining the science, answering questions as they come in. I was sitting there, watching the conversion numbers move in real time - what worked, what doesn't, what made people buy. And those insights went straight into the next livestream plan.

What we have learned, is that social commerce runs on a very fast feedback loop - media, content and performance continuously shaping the next action. And that system is changing innovation too. Historically, we developed the product and then created the content. Now, content and consumer response tells us what product to create next. From innovation-driven content to content-driven innovation.

Let me bring this to life, with Lux. For many of you, Lux may not be a familiar name today. But it was once one of the biggest names in beauty. Over time, it became a legacy soap brand. We are now rebuilding Lux for growth, like we did with Vaseline, into a premium liquid brand. China is leading that reinvention through social commerce. From social platforms, we saw strong consumer signals around fragrance, shower rituals and facial skincare benefits moving into body care.

And Lux Brightening Shower Gel was our response. It had everything a product needs to win on social. Visually distinctive, easy to demonstrate, easy for creators to talk about it. More than 800 creators posted about it in the first 15 days. More than 20,000 pieces of content were generated in two months alone. Within 30 days, it became the number one new shower-gel innovation on TikTok. But the ranking only tells part of the story. Lux Brightening attracted nearly half a million consumers in the first three months. 73% of them were new to Lux. And it delivered 50% of Lux's growth in China that quarter. The same winning proposition is launching into the southeast Asia market and western markets. A repeatable model.

Across Lux, Dove and Vaseline, innovation has moved from one or two launches a year to one or two launches every month. We have the brands, we have the science, we have the route to market, we have the investment capacity, and we have the global scale. Turning signals into winners, winners into scale, and scale into growth - online and in stores. And that growth only happens when we execute perfectly at the point of sale. Thank you.

LEANDRO BARRETO

TURNING SCALE INTO LEARNING POWER

Thank you, Annie.

China is showing the way in how we accelerate social commerce. This is already in place, the learning is travelling in Vietnam, in Indonesia, in Philippines, where our Beauty and Personal Care brands are growing ahead of the market in social commerce and winning market share.

Now, you multiply this across Unilever, billions of interactions every day, millions of pieces of content, hundreds of thousands of creators. That's when scale becomes advantage, because it becomes learning power. We learn what is working in a brand and in a market, we shift investment there, and we leverage this, brand by brand, market by market. So it's faster learning, better decisions, that drive higher ROI. That's the model, and it is working.

DESIRE AT SCALE IS WORKING

Our brands now hold, in 87% of our markets, the number one or number two brand power. So our brands are much stronger than they were before. You've seen our products in more than 80% of our turnover are superior. And our innovations are larger, more premium, and more impactful. At the start I told you, we were investing more behind our brands and that investment had one job: to earn a return. I said better products built faster, demand created at a lower cost and higher return, and a system that learns what works, so the next decision is better than the last. That's Desire at Scale in action, and it requires a lot of execution, perfect execution, day in, day out, market by market. And that's what Herrish and Priya will show you next. Herrish.

HERRISH PATEL

A TRANSFORMED U.S. BUSINESS

Good morning, my name is Herrish, I lead the US business and as Fernando and Leandro shared, my job is to show global strategy into local action. Before I do that, I just wanted to start with what's changed over the last three to four years of the US business.

The first is a portfolio redesign. It's more focused, it's faster, it's more premium, and it's very digital. Think about the momentum of the categories in the verticals we operate, it is where consumers are going, and it is the majority of growth in retail.

Secondly, our SASSY model that Leandro has shared has transformed our demand generation model with the US consumer.

Thirdly, our executional step-up has been significant, but more importantly, we've now moved from being a supplier, to a partner, to a thought leader when it comes to retailers in the US. Now what that means is that we now operate on three-year planning cycles with some of the biggest retailers in the US, and it's pretty bolted on. To give you a sense of that, by the end of Q1, with one of the biggest retailers in the world, we would have locked '27, '28, and started conversations on '29. Because we now have a three-year innovation plan powered by science.

PORTFOLIO OF LEADING FUTURE FIT BRANDS

At the heart of that is a collection of brands that are the envy of the US.

We have a portfolio of Power Brands, like Dove. 7.5% growth over three years, and it is the number one non-edible brand in Walmart last year. It is the playbook for other Power Brands in Unilever.

We have a collection of brands about market-making. Think about how we double Men, female Wellbeing, when you think about OLLY, Liquid I.V.,

hydration. We are known for building categories in the US. And ultimately, then we have digital disrupter brands that are growing 50, 60%, that are creating segments of today and tomorrow. In the verticals that we operate, we are number one, which means that we have a responsibility to grow categories in the US.

MULTI YEAR BIG BETS FOR SUPERIOR GROWTH

Let me now transport you to Minneapolis, Arkansas, or Seattle. We have a collection of brands, we have consumer tailwind, but how do we digest it in a way that we can partner with retailers and we build the plans together, not through them?

This is what the boardroom looks like when we show up at some of these biggest retailers. We talk about the superpower of Dove all the way up to 2030. What could it look like? Where's the science going? Where's the technology? How are we going to disrupt the categories like deodorants and skin cleansing? We'll flip to Vaseline. A phenomenal journey. When we think about Vaseline in the US now, lip to toe, the market development opportunity is vast. We talk science and technology on our Beauty and the future of Wellbeing business. And of course, how do we double Men's? You may think that looks very high level, but then we use SASSY as a way of engaging these retailers on the hows. Let me give you a feel of that.

EXPAND DOVE'S SUPERPOWER

Let me again take you through how SASSY is operationalised from an external perspective. When we show up with their multi-year big bets and we're talking Dove, we're sharing our science roadmap all the way up to 2029, 2030. Most of the strategic retailers in the US know that we will bring the disruption to skin cleansing in '28. What are we going to bring in '29? And it's science, technology-led, that will fundamentally change the trajectory of a category.

We then talk aesthetics. 80% of Dove in the US has been relaunched aesthetically over the last two years. We talk about sensorial. Think about serum and armpits and skin health. We will transform deodorants as we go into '27. And the difference on "Said by others" is the question that we ask, and when we work with external partners is, how do we win the consumer journey?

You may ask the question, "who owns the consumer journey now?" The world of a brand straight to a consumer is now fragmented. So, when we talk to a Walmart or an Amazon, we actually talk about how we can collectively win that consumer journey. It may be creators of Unilever, it might be content owners of Walmart, but we are obsessed with one thing, clicks, conversation, conversion. That is what we're obsessed about when it comes to "Said by Others". And Youth-Spirited. Yes, I can talk Super Bowl and I can talk FIFA and I will give you examples, but the magic of Youth-Spirited is that you don't follow culture, you shape culture.

Unilever USA knows what's going to happen to culture in the United States when it comes to '28, '29, because we have strategic partnerships with the media houses. I personally spent two weeks in LA with Amazon Prime, with Netflix, with Sony, so that I understand what's going to shape America when it comes to culture. That is SASSY in action when we talk externally.

WIN IN MEN'S

The same for Men. As you can see here, after ten years in the US, what we've just shared, we're relaunching Dove Men. We will go live on the Super Bowl in a few months' time unveiling the new SASSY-ness of Dove Men. You see under aesthetics, how our premium range, fragrance-forward, transports the shower experience. And then we've got Dr. Squatch that gives us a different proposition when it comes to naturals, collaborations, and at the heart of masculine culture in the US. But the essence of it is, we're here to double the Men's category, and we're the lead partner externally.

WINNING IN CULTURE

Culture is the flywheel of marketing. Yes, we have a portfolio. Yes, we have multi-year big bets. We bring it to life through SASSY, but culture is at the heart of the flywheel of marketing when it comes to the US.

Let me give you the FIFA World Cup 2026TM example. The FIFA World Cup 2026TM for the United States reset execution benchmarks forever. We had 10x more creators than we've ever had before. We thought Super Bowl a year ago was big. Just watch the next Super Bowl in 2027, inspired by the FIFA World Cup 2026TM. We had more content, and execution broke all records. As you can see, we had 95% universal coverage in the United States for six weeks as we landed the FIFA World Cup 2026TM.

Bridgerton is another great example where Netflix, Unilever comes together, looks at the two brandverses, and finds the equilibrium that fits their brands. It pioneers forward-thinking fragrance, beautiful aesthetics, and absolutely reinforces how we do Said by others and Youth spirited. And as you can see from some of the stats, it's bringing in a whole new generation into the Dove brand. 45% were new to Dove, 20% Gen Z purchases. That is why we're building penetration with Gen Z on our Dove brand.

SUPPLIER TO STRATEGIC THOUGHT PARTNER

So, what happens when you do the "and, and, and" agenda? The global strategy executed perfectly in the market in the US. We took the portfolio, we made it multi-year big bets. We created the demand, and in parallel, we immersed our brands in culture. The net effect is that we were voted only a few weeks ago, the number one supplier in the United States. We've been acknowledged by some of the best retailers in the world that we are the go-to partner. We're the number one on omni. We're selling more volume than anybody else, and we've got a consistency track record now on performance. Now, I'm not a big fan of awards, but what it is, is an invitation to be a thought

leader in the way we work with retailers in the US going forward. So let me give you a sense of what that looks like.

PARTNERING WITH THE FUTURE OF RETAIL

Winning with the winners is an art and a science in the States. You have to differentiate and you have to be distinguishably different of how you play your portfolio.

So with Target, we build our Power Brands like Dove with culture, but we also build the portfolio of tomorrow. Think Wild, think OLLY.

In somewhere like Amazon, we're obsessed around brand discovery. We're working with Amazon with this concept of clicks, conversation, conversion. I'll give you a sense of what that looks like.

And then with Walmart, we call it the market maker, because you win with Walmart, there's a domino effect in the United States. So let me give you a feel what that looks like with Walmart first.

DEFINING THE FUTURE OF CATEGORIES

So, this is a bit animated, you'll see the chart, but when you are a number one player, you have a responsibility to grow categories. The example you're seeing here is on deodorants. The way we work with retailers, we share the vision five years out and then we fold it back on the shelf, the physical shelf, the digital shelf, and how it's going to evolve.

What you see here is the evolution of skin health in deodorants. What you see is wardrobing on fragrances. And then you're seeing an evolution of how sweat control evolves, particularly on clinical, when you think about women's wellbeing. You shape the future, you build the shelf, and you do it digitally, and then you create the domino effect across the market.

WINNING AGENTIC DISCOVERY AND COMMERCE

Leandro talked about agentic, and I think we're making good progress, we've got a lot more to do, but to give you a sense of how we're partnering with the likes of Amazon on agentic, here's two examples.

We're winning the agentic race. If you look on ChatGPT the brands of Personal Care come up as the number one recommended brand. Why? Because our science is being converted into publications. It's driving the algorithm. We have more creators, we have more content, which means we have bigger communities who are talking about our brands much more. That is why we're winning the algorithm.

Then when you convert that to Amazon, Dove is the number one searched brand and the number one purchased brand on Amazon. The message I'm landing here is that we're winning the emotional human connection, and we're starting to win the machine.

So let me give you now an external perspective. You've heard a lot about what I think about the US, but I've invited Stuart Aitken, who's the CEO of Circana, who's very close to the US consumer landscape and retail landscape, to give you his perspective on Unilever.

STUART AITKEN, CEO, CIRCANA

Hi, I'm Stuart Aitken, CEO of Circana.

At Circana, we measure what consumers buy, from categories to the cart, to the click. That gives us a clear view of how markets move and, more importantly, why.

Over the last few years, the US consumer goods market has been a tough place to grow. Unilever stands out. It has delivered four consecutive years of volume growth. Consumers are buying more, not just paying more. What's changed is

how Unilever shows up: fewer, bigger bets, science-led innovation, and stronger retail partnerships. And we can see the impact of that sharper execution in the data.

Personal Care, Beauty & Wellbeing are growing about three-times faster than the overall store, and few brands show up more clearly than Dove. Together, Dove and Dove Men accounted for more than a third of US Deodorant category growth in the past year, and Dove added more than $74 million in deodorant sales, more than any other established brand.

From what we see, Unilever is increasingly bringing together the brands, innovation, and execution needed to win in the next era of retail.

HERRISH PATEL

U.S. CAPABILITIES AND BRANDS THAT TRAVEL

So let me give you the wrap-up, maybe the three messages that I'm leaving you with is, firstly, the US has now consistency in its volume growth performance. At the heart of that performance is something that we're very proud of and that we will share with the world. We are becoming a powerhouse in the way we think about omni. Everything we do and everything we execute has to be omni first.

The second is the Dove playbook will go from strength to strength, and we will share it as a playbook for all Power Brands, and we'll share that with the world.

And we'll continue to evolve our premium portfolio, build categories of tomorrow, and ultimately, they will then travel internationally.

So thank you very much. I'd like to now hand over, to go from west to east, to Priya, who runs our HUL business.

PRIYA NAIR

INDIA FMCG CONSUMPTION PRESENTS A SIGNIFICANT RUNWAY FOR GROWTH

Good morning, I'm Priya Nair, and I'm the CEO of Hindustan Unilever. If you look at India overall, for consumption, it represents a significant headroom for growth and a huge runway for growth.

If you look at consumption across categories within the country, between value seekers and more affluent consumers, consumption changes significantly. Let me take a few examples.

Let's take the laundry category. As consumers move in India from hand washing to machine washing, consumption grows from x to 1.2x. Today, washing machine penetration in India is about a third, so huge headroom for growth in a category like laundry.

Let's take a category like shampoos. If you take a category like shampoos, as more women go to work, they wash their hair more frequently, and consumption goes from x to 1.7x. So, you see the headroom there is in India for consumption-led growth.

If you look at many nascent sub-segments in the country, if you index the penetration of a country like Indonesia to a country like India, you see the significant headroom that exists, whether it's hair masks, body washes, home care liquids, huge headroom for growth, and a big runway in India for growth that will follow.

Within that, Unilever is extremely well-placed in India. We have a relative market share between 3x to 5x in each of the categories in which we play. We reach nine out of ten households of the 1.5 billion consumers in India, reaching them through 9 million stores.

We have once again and we continue to be the number one employer of choice in India. Not just in consumer products, but across sectors in the country, we have once again this year been rated the number one employer of choice. So, we are very well-placed with our capabilities to realise the runway and opportunity that India presents.

OVER THE PAST YEAR, WE HAVE STRENGTHENED OUR MARKET LEADERSHIP IN INDIA

Over the last year, we have significantly strengthened our leadership in India. This has been on the back of elevating the desirability of our brands, as Leandro spoke to you, with significantly sharper resource allocation behind fewer, bigger bets. We have stepped up our execution across channels, and I will speak and talk a little more about this, with our focus being on volume-led revenue growth.

SHARPER EXECUTION HAS TRANSLATED INTO STRONGER VOLUME-LED REVENUE GROWTH

As a result, we have stepped up our performance and our revenue growth has stepped up over the last four quarters with a good mix between volume and price.

ACCELERATING GROWTH THROUGH COMPETITIVE SHARE GAINS

This is on the back of strong competitive gains. If you look at a category like home care, we're not just growing overall in home care, but we're growing across sub-segments. We're growing competitively in powders, bars, liquids, and in dishwash in India.

STRONG MULTI-YEAR BETS TO WIN IN INDIA

So, it's on the back of strong competitive wins in the country. We have clearly defined multi-year bets in India. The first is accelerating laundry liquids. Today

in India, laundry liquids is 7% of the market by volume. The rest of the market is bars and powders. So, huge headroom as the market leader to grow the category from bars to powders to liquids.

The second is Beauty & Personal Care. Fernando mentioned that in India, Dove is growing 25%. For HUL, Dove was in 2023 the number nine ranked brand by size. Today, it is already our number five brand in terms of size for HUL. We are building a masstige powerhouse in India. We acquired Minimalist two years ago. It's already a 100 million in terms of average running rate, and it will be HUL's fastest brand to a 100 million. We're also building Simple, Nexxus, and have the opportunity to bring in many more Unilever brands into India.

Hair care for India is a very important category. We are at 3.5x the relative market share to our nearest competitor. But most importantly, we have a portfolio that spans from Clinic Plus at one cent for a sachet to Dove, TRESemmé, now Nexxus, and of course with the opportunity to bring in K18, and we will double down behind hair care in India.

We will continue to develop the market for facial cleansing and light moisturisers. Facial cleansing has a penetration of 30% in India, and light moisturisers are really climate-friendly skin products for hot and humid climates, and also for Indian skin tones.

As the global leader of deodorants, there is significant opportunity for us to make the market in deodorants. It's an extremely underpenetrated category in India, and that will be one of the key opportunities for us over the next few years.

We are doubling down behind Horlicks, building a nutrition superfood, and have recently entered the fast-growing protein segment in India. We're also going to bring in a lot of our Unilever brands, including acquisitions, to win in the exploding wellbeing market. So, this is really some of our significant multi-year bets to win in India.

SUCCESS IN INDIA IS WINNING IN DISTINCT GROWTH CELLS

When you think about India now, India with 1.5 billion consumers is incredibly heterogeneous today. If you think about the consumption patterns, the first way to think about consumption in India is looking at affluence.

We have 35% of India who have the household income of Africa, 60% of India who have the household income of Indonesia, and 5% of India, which is about 80 million consumers, who have the household income of France. And therefore, this completely changes how they consume.

When you think about consumption in India, it's also about where they live and where they shop. 70% of India lives in rural villages and Tier 4 cities, 20% of India lives in small towns, and 10% of India lives in the 100 top cities with over a million population. And therefore, if you look at our category growth, if urban contributes to x delta of a category, rural contributes to 2x delta, and we are extremely well-placed with our portfolio to capture the delta across these two segments.

BUILDING A SEGMENTED FRONTLINE TO WIN IN INDIA

What I'm going to share with you in more detail is how we are building a much more segmented frontline to create a very future-fit go-to-market model.

Whether it's in rural, adding more feet on street, more coverage, and more outlets to better quality service of specialist stores in smaller towns or online discovery for our top-end consumers in big cities.

OUR PORTFOLIO IS UNIQUELY POSITIONED TO WIN

Our portfolio is uniquely positioned to win because we cover across the price-benefit piano from brands like Clinic Plus, Lux, and Wheel that talk to the democratisers to today a portfolio like Minimalist, Oziva, Simple, Nexxus, and many more of our Unilever brands that we can bring in to serve the power spenders at the top end of our pyramid, we are uniquely positioned to win in India.

WE WILL CONTINUE TO ELEVATE OUR BRANDS

We will continue to elevate our brands. Like Leandro shared, we are bringing in proprietary science into our products. We have launched a packaging design hub in India and rolled out the Unilever Fragrance Hub in Mumbai.

We reach 30,000 creators today in India and will double down behind our creator marketing efforts in the country.

AND INNOVATE ACROSS ALL KEY PRICE POINTS

And we continue to innovate across price points. Let me just give you an example from facial cleansers. Our portfolio from facial cleansers spans from Glow & Lovely, Pond's, we've just entered with Dove facial wash in India, and at the top end, have Minimalist and Simple. So we really span across the pyramid.

Same is true for Sun Care. We sell a Sun Care in Glow & Lovely for under $0.10. So, I'm going to repeat that. We sell a sunscreen in India for under $0.10. Sunscreen penetration in India is only 2%. Huge headroom. And at the top end of the pyramid, we have Minimalist and Simple. So we span the portfolio across all key segments and price points.

WINNING IN AN OMNI-CHANNEL INDIA

I'm going to talk to you a little bit about how we're building an omnichannel future-fit go-to-market.

"PERFECT" LOOKS DIFFERENT BY CHANNEL: EXECUTION DISCIPLINE REMAINS CONSISTENT

If you look at Perfect Store in India, it is different by channel, but, of course, execution discipline remains consistent.

At the top end of India it's increasingly growing, fast-growing quick commerce. Quick commerce in India is essentially 10-minute delivery. So, it's an online application where consumers get delivery in 10 minutes. The focus there is to drive availability, that is absolutely critical when consumers are looking for 10-minute delivery. Its PIN code level dark store availability, and this is our critical focus.

There are increasingly open format stores in large towns which are becoming destination stores for consumers, and our focus there is on retail theatre and growing our brands in these open format stores.

In the health and beauty channel, we're improving our capabilities for premium selling, and especially in beauty, for assisted selling in health and beauty stores. And in traditional grocery, our focus is on assortment growth and growing our coverage.

WINNING QUICK COMMERCE END-TO-END FROM AVAILABILITY TO CONVERSION

Let's go through each of the channels. Let me begin with quick commerce. We have focused on an AI-led availability engine, and as Fernando mentioned, this has grown our fill rates by 1,400 basis points to over 90-plus fill rates today.

We have a targeted performance marketing effort, which is increasing our ROAS, and mostly, we have category partnerships, which has led to our ranks in

the Advantage survey moving from the number six rank to the number two rank in a period of a year.

We have 50%-plus underlying sales growth in quick commerce. Let me show you a video which captures some of the capability building underneath this.

INDIA QUICK COMMERCE VIDEO

Narrator: Quick commerce is reshaping the way India shops. Beyond convenience, it is creating new shopping occasions, with thousands of dark stores bringing products to consumers in under 10 minutes.

For HUL, winning in quick commerce comes down to three things: unmatched availability, winning the brief shopping window, and partnering with customers to grow the category.

First: Availability. Integrated forecasting, nano DCs closer to demand, and faster replenishment have improved fill rate by 1,400 basis points and front-end availability by 1,000 basis points.

Discovery. We're creating more and better content, faster, with technology and sharper heuristics helping us tailor activation by market, shopper, and platform improving return on advertising spend by 23% and market share by 46 basis points in Tier 2 and Tier 3 markets.

Third: Partnership. We're co-creating new occasions and activations with customers, bringing our partnerships to life while using the shopper journey to grow categories and baskets.

The result: Quick commerce growing over 50%, with HUL moving from number six to number two in the Advantage survey. But the strongest proof comes from our customers. Let's hear from them.

PRATIK KEJRIWAL, VICE PRESIDENT, PLANNING PROCUREMENT & OPERATIONS, SWIGGY INSTAMART

What I value most about our partnership with HUL is that it embodies the spirit of true collaboration. Swiggy and HUL have been building industry-first capabilities on integrated supply chains and data insights in the service of building new categories on the platform.

Quick commerce is evolving incredibly fast, and partnerships like this allow both of us to move with speed, experiment, learn, and ultimately create a better proposition for consumers.

PRIYA NAIR

TRANSFORMING NEIGHBOURHOOD OPEN FORMAT STORES WITH AN ELEVATED RETAIL EXPERIENCE

So that gives you a sense of the capabilities we've built on quick commerce. Let me go now to the next store type, which are open format stores.

Open format stores exist, there are 20,000 stores that we service across 200 towns. We have created a dedicated organisation to serve these stores with in-store brand building and, essentially, our ability to develop and build categories. Our growth in this period has gone up 3x, and our assortment growth has increased 11% since we've deployed the new organisation capability.

STRENGTHENING OUR EXECUTION IN HEALTH & BEAUTY

If you look at our health and beauty channel, we are strengthening our execution in the health and beauty channel. We have a curated portfolio that goes to 175,000 specialist stores of health and beauty in the country, in-store brand building, and assisted selling, especially for our Beauty portfolio. Our growth since we've deployed this has grown 1.4x and a 9% growth in terms of assortment.

USING TECHNOLOGY TO FURTHER ENHANCE OUR DEEP RURAL SCALE AND ACCURACY

Last, but not the least, is how we're strengthening our deep rural scale to build through technology, whether it's the work we've done through assisted recommendation engine with IQ, or it is the work we've done through our B2B application with Shikhar. With Shikhar, we reach 1.3 million retailers who can directly order through Shikhar. This has led to a double-digit growth in our assortment in general trade.

IN SUMMARY

Therefore, in a nutshell, India represents a massive opportunity for Unilever, with clear multi-year portfolio bets. We are extremely well placed to realise that opportunity. We are driving the desirability of our brands with a more segmented future-fit go-to-market.

FRONTIER MARKET OPPORTUNITY

India represents the blueprint for Emerging Markets, as Fernando mentioned, and we're rolling out this blueprint to now Frontier Markets like Africa, Pakistan, Bangladesh and Vietnam. Let's hear from Reggie on this.

REGINALDO ECCLISSATO

FRONTIER MARKETS

The signs are there. Look beyond today's biggest consumer markets, and we start to see where tomorrow's growth is taking shape.

We know we have a strong footprint, and a big part of that advantage is our emerging markets presence. From powerhouses like India to the Frontier Markets that will drive the next level of growth for our industry.

Our One Unilever model has shown what focus can unlock. These were good businesses with underleveraged potential. We brought them together, created clear ownership, and focused on what matters. A simpler portfolio and disciplined execution that made these markets accretive to Unilever in top-line growth and stepped up operating margins by more than 600 bps in a period of three years. We strengthened the fundamentals, simplified how we operate and delivered. In the process, we built a repeatable playbook for businesses and markets where Unilever has more potential and where we are already market makers and market leaders.

That playbook is travelling now to our Frontier Markets. The opportunity is different, but the mindset is the same. Concentrate our resources, simplify the agenda, raise execution, and stay relentlessly focused on growth.

Let's focus on four of those markets, Africa, Vietnam, Pakistan, and Bangladesh. Together, they are 9% of our turnover, growing double-digit, margins up almost 450 basis points in three years. And now, accretive in each of them. Unilever is the number one player. They are big, 2 billion people, 1 in 4 people on the planet, nearly three times the population of Europe. And they share the same structural forces. A young population with a median age of just 21. Urbanisation is still below 50% and accelerating. Internet penetration is already near 50%, over 85% in Vietnam. Modern retail is growing fast, same for social commerce on the back of rising incomes and connectivity, and GDP growth is approaching 5%.

As income rises, consumers are trading up to branded goods, to personal hygiene, care, and beauty. In my more than thirty years in this industry, I have never seen so many powerful trends accelerating at the same time. The opportunity is significant and it is happening now.

But attractive markets don't create value on their own. You need scale, capability, and leadership. We have all three. We have the positions. We are number one with almost 45% turnover weighted share, three times our nearest competitor.

We have the brands: Dove, Vaseline, Sunsilk, Dirt is Good. And we have the reach. Our distribution covers modern and traditional trade, from the biggest cities to small towns and rural villages. And we have the people, established local organisations, strong customer relationships, and talented teams. And those advantages are translating into growth.

Across these markets, we are growing a combined 10% so far this year. In Africa, we are going close to 20% in East and West Africa, and we are just getting started.

The profound transformation across Unilever is already benefiting these markets. A more focused, future-fit portfolio, simplicity in markets that they are by nature complex, and perfect execution offline and online.

We invest behind around eight Power Brands per market, and Power Brands delivered all of our incremental turnover. We are pushing hardest where penetration is lowest, Deodorants and Skin Care. Vaseline is growing 20% in Africa this year, most of it volume, and we are building on that with innovation made for these consumers, like Cera-Glow, designed for melanin-rich skin. And we are also exiting what doesn't fit.

Africa is fifty-four countries. We will not try to be everywhere. We are building strongholds in ten countries across four markets. The rest we serve through marketing hubs and an offshore model, and it works. In Francophone Africa, moving to an offshore model, managing hard currency, has taken a loss-making business to profit.

Perfect execution in these markets where deep distribution is a real moat, point of sale, leading assortment, visibility, and disciplined pricing are key determinants of success. We are bringing Unilever's proven Perfect Store and social first playbooks here. These markets can be volatile - politics, currencies, supply chains. We have built for that. Our presence is limited to the key countries, with smaller markets serviced through distributors and offshore models.

Frontier Markets combine young, growing populations, rising aspirations, and huge headroom for category development. And Unilever already leads in every one of them. We know how to grow in these markets and how to grow profitably. Now the opportunity is to go faster, to scale what works, and to make these markets an increasingly important engine of growth for Unilever.

PRIYA NAIR

INVESTOR EVENT 2026

Thank you, Reggie. I hope you saw across India and the Frontier Markets the massive opportunity that Unilever has. We have our global brands, the R&D and capability, and we take that along with local expertise and execution to realise that opportunity for sustained growth. With that, time for a break.