



Unilever

**Deutsche Bank Global
Consumer Conference 2026**

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1

Perform and transform

2

Sharper, focused HPC pureplay

3

Higher quality model with strong performance



1

Perform



2

Transform



3

Desire at Scale



4

**Capital
Allocation**



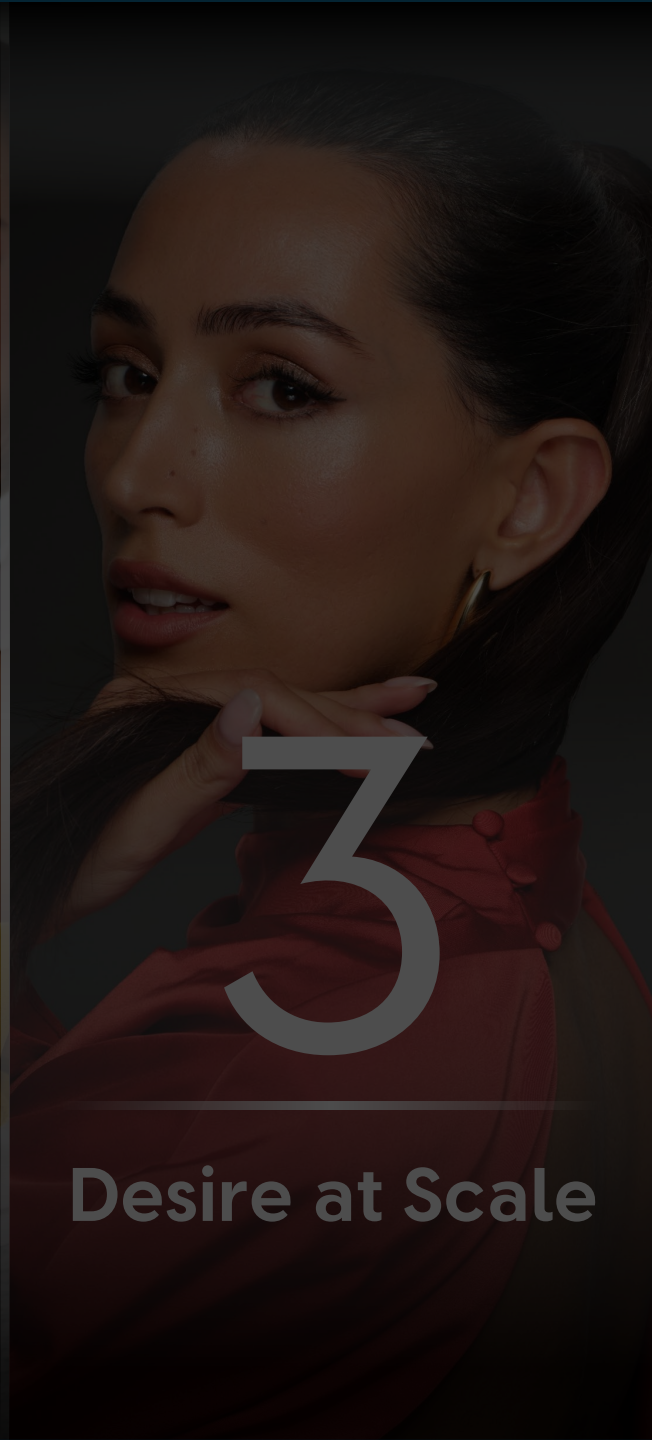
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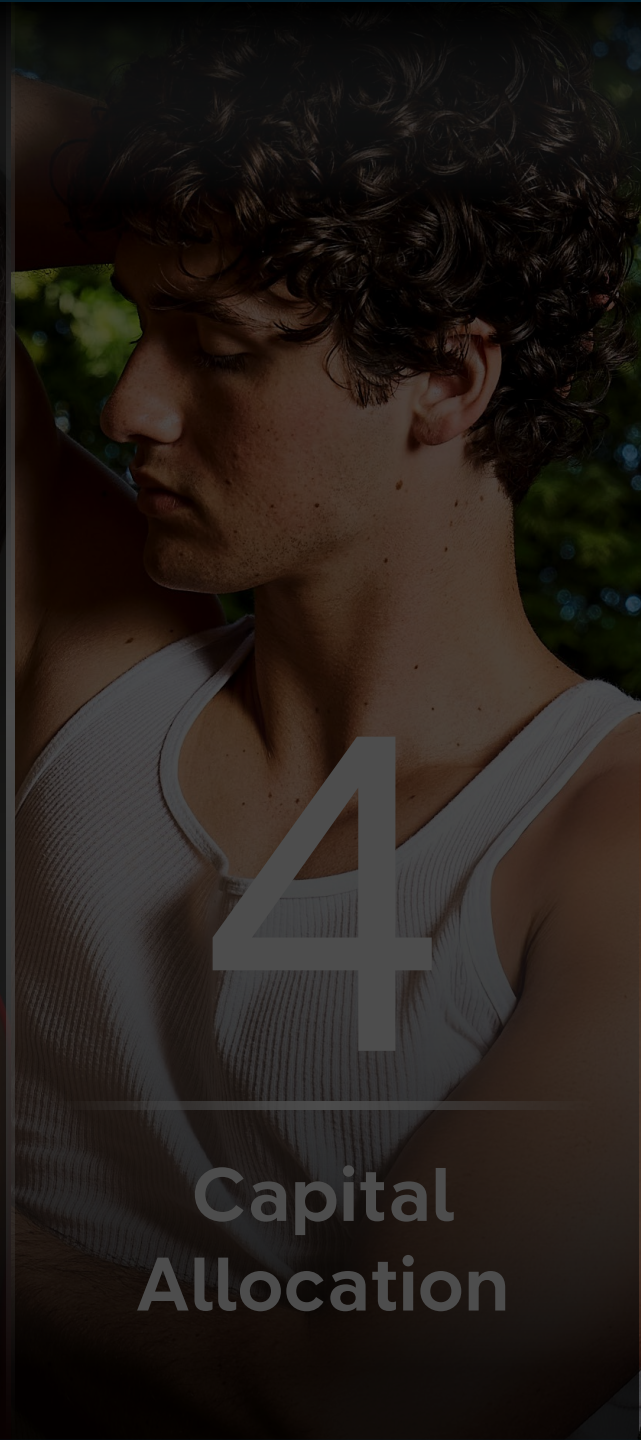
2

Transform



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Desire at Scale



4

Capital
Allocation

Q1: Good start led by strong volumes

3.8%
USG

Disciplined execution
driven by strength in Emerging Markets

2.9%
UVG

Strong volume-led growth
2.4% UVG average over last 9 quarters

4.0%
Power Brand UVG

Power Brands leading
broad-based growth across categories

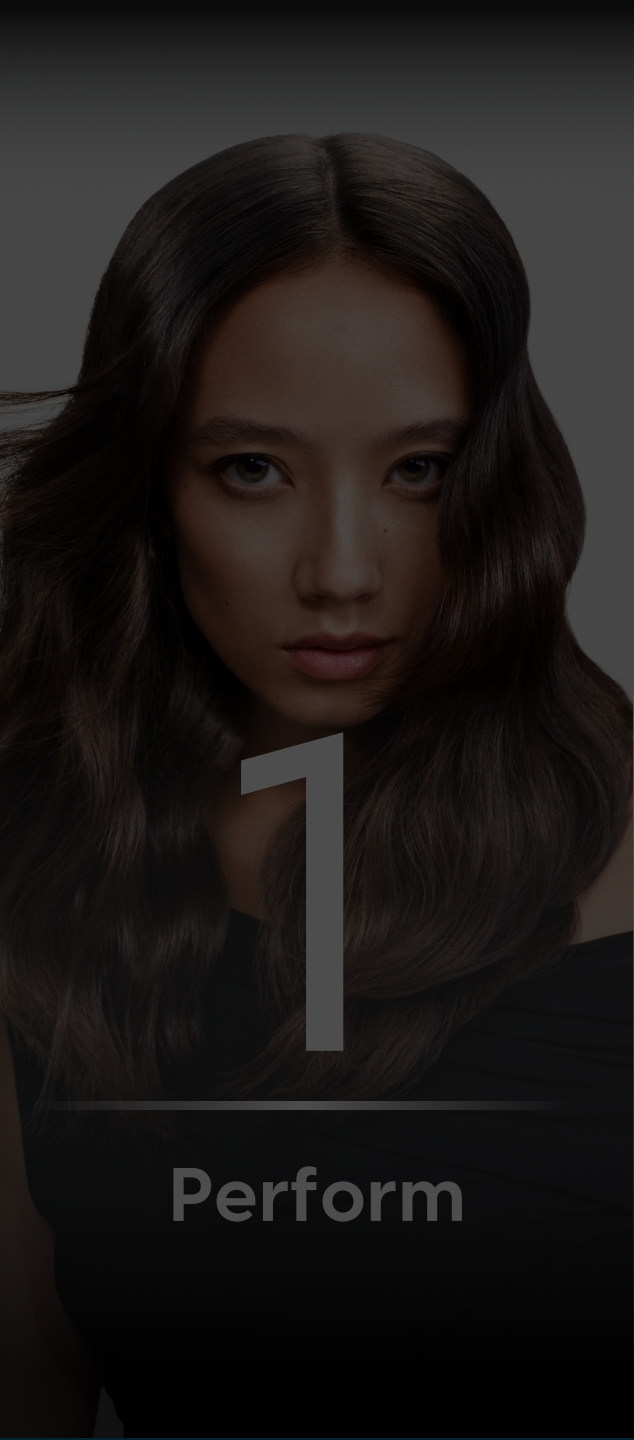


Confident in our 2026 outlook

**USG at bottom end of
4% to 6% range**

At least 2% UVG

**Modest UOM improvement
vs. 20.0% in 2025**



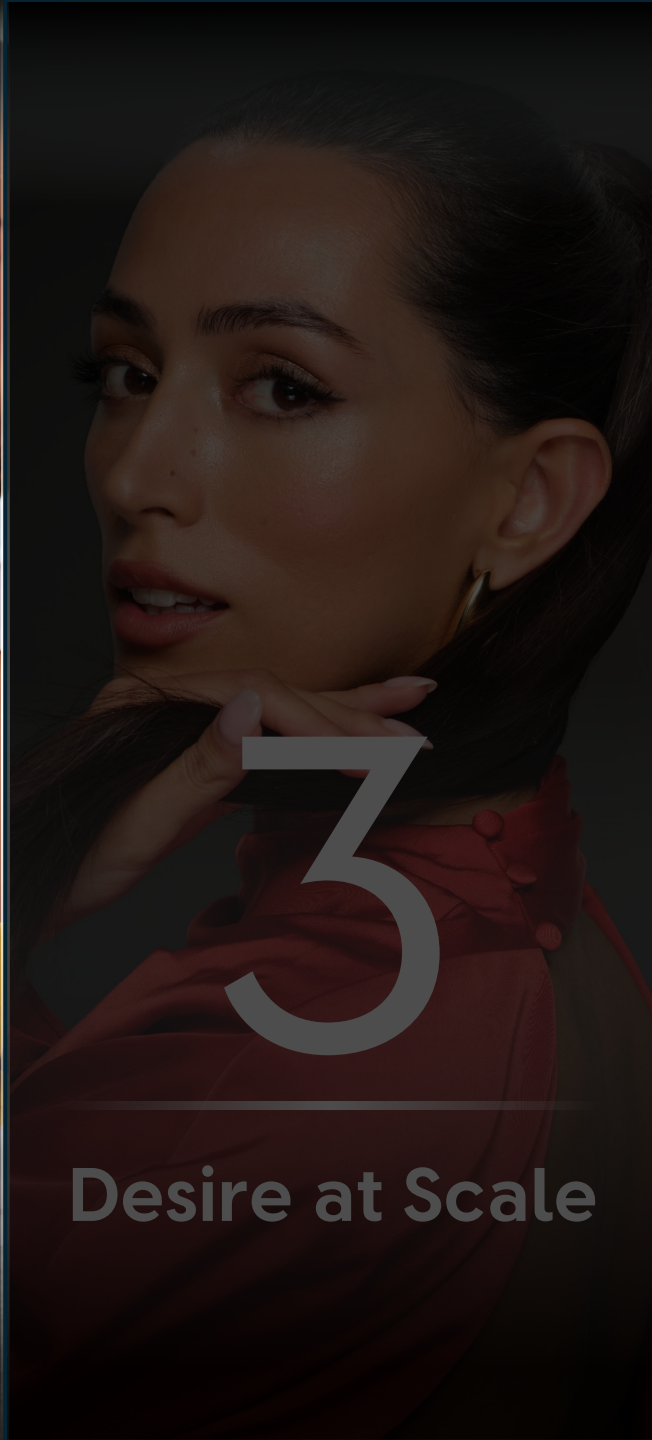
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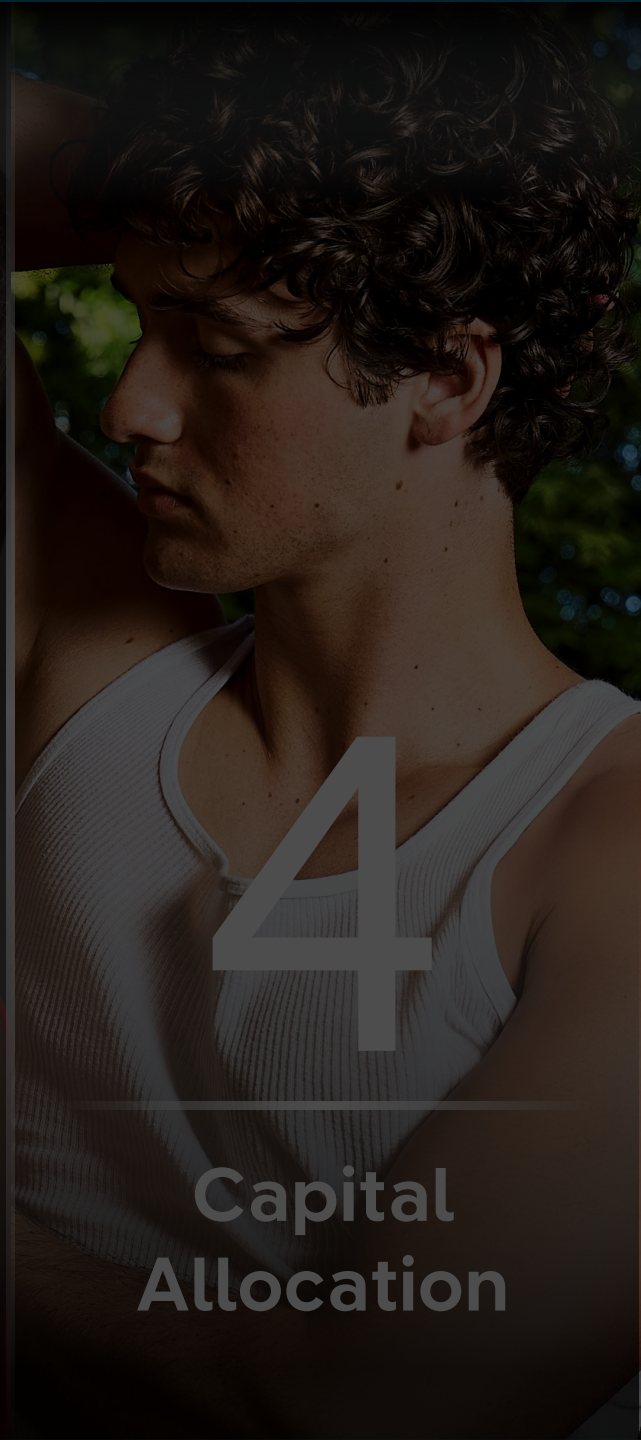
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Transform



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Capital
Allocation

Unlocking value through Foods separation

Unilever

- + Focused HPC pureplay
- + 90% turnover in #1 or #2 positions
- + Proven top-tier volume growth
- + Gross & operating margin headroom



+



- + A global flavour powerhouse
- + Revenue growth potential
- + \$600m net cost synergies
- + Optionality for shareholders

Compelling rationale and attractive valuation

Why McCormick

- Significant revenue and cost synergies from highly complementary portfolio, distribution and capabilities
- Strong long-term track record

Why now

- Inbound offer from the right partner
- Attractive valuation
- Most efficient structure

Use of proceeds

- Pay down debt
 - ~2x medium-term leverage
 - <2x initially post separation
- Separation & tax costs
- Acceleration of capital returns:
~€6bn 2026 to 2029

Benefits of focus

- ~1.5x
- % cell reduction vs.
% turnover reduction
- No revenue dis-synergies



Separation and integration moving at pace

Joint workstreams progressing well

- **Dedicated project teams in place:**
 - Unilever: Ritesh Tiwari, prior CFO of Hindustan Unilever
 - McCormick: Andrew Foust, prior President of Americas
 - Team with proven separation experience
- **Key workstreams underway:**
 - Carve-out financials
 - Anti-trust
 - Synergies: growth and cost
 - Integration and establishment

Key Milestones

- **Secondary listing to be communicated by end of July**
- **McCormick operating model to be communicated in Q3**
- **S-4 filing and McCormick shareholder vote**
- **Expected to close by mid-2027 at the latest**

A pureplay HPC company



**Converging
consumer needs**



Common capabilities



Desire at Scale

Scaled, simpler, focused



FY 2025

Pro Forma

Turnover € **39** bn

Volume Growth ~ **2** %

Gross Margin > **48** %

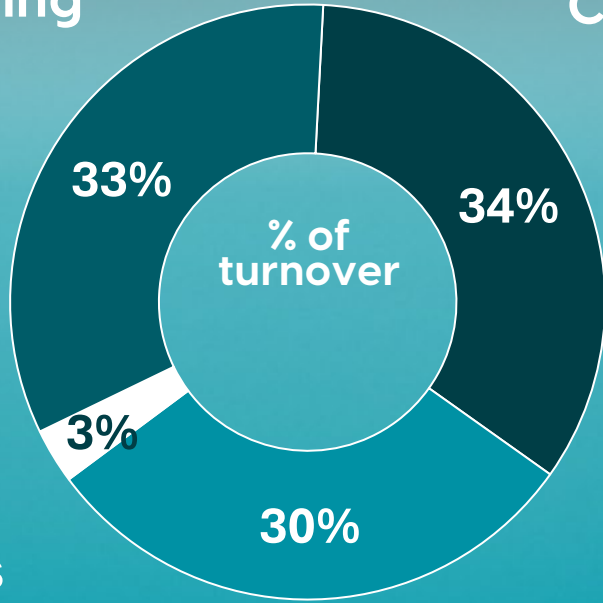
Brand Investment > **18** %

Underlying Operating Margin > **19** %

Advantaged categories, superior footprint

Beauty & Wellbeing

Personal Care



India Foods

Home Care

2nd largest BPC business

#1 in HC EMs

Developed Markets

38%

62%

Emerging Markets

22% United States

16% India

A higher quality model

% of turnover

More B&W & PC ~67%

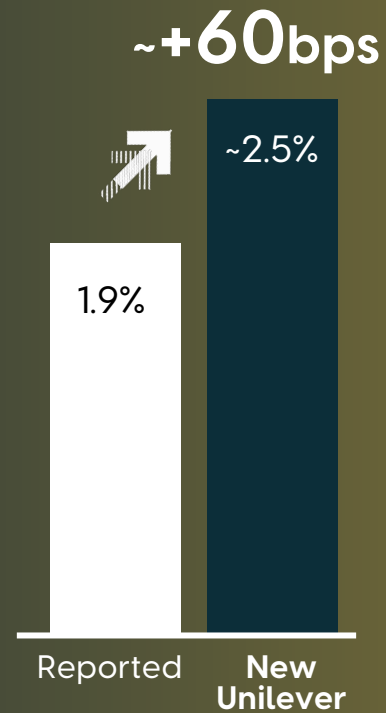
More US & India ~38%

More Premium ↑

More dComm ↑

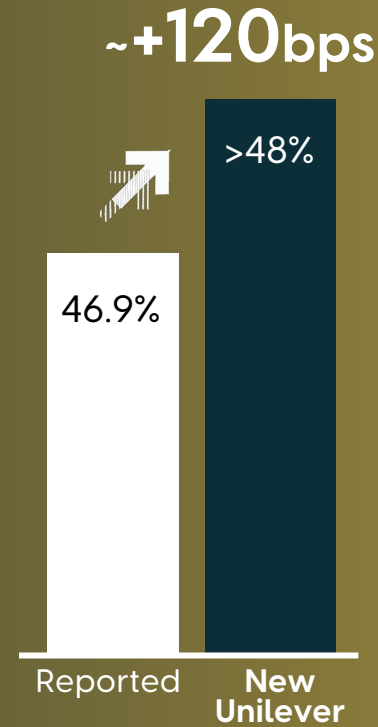
Stronger volume growth

CAGR 2023-2025



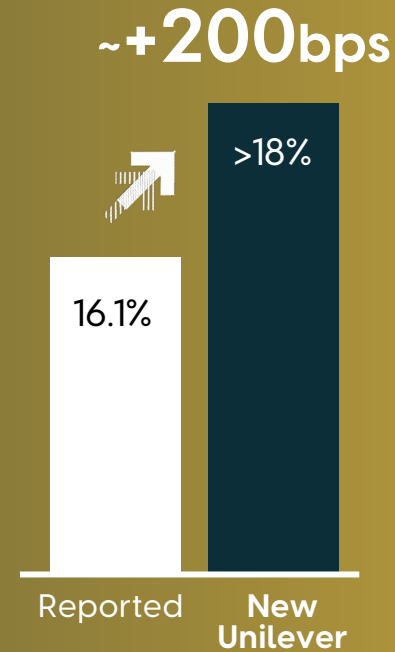
Better gross margin

2025 pro forma



Higher investment

Brand investment % of turnover 2025 pro forma



25 Power Brands driving outperformance

~78%
of turnover

4.2%
3Y UVG CAGR

7.1%
3Y USG CAGR

Market leaders


Dove

sunsilk

DIRT IS GOOD 

Vaseline[®]


Rexona[®]

Digitally-native disruptors

 LIQUID IV.

 OLLY[®]

K18
BIOMIMETIC
HAIRSCIENCE 

HOURGLASS

NUTRAFOL

Proven superior performance

	Unilever	HPC Average**
Underlying sales growth 3-year CAGR*	5.4%	4.6%
Underlying volume growth 3-year CAGR	2.5%	0.3%
Gross margin expansion 2023 to 2025	+290bps	+250bps
Underlying operating margin expansion 2023 to 2025	+170bps	+120bps

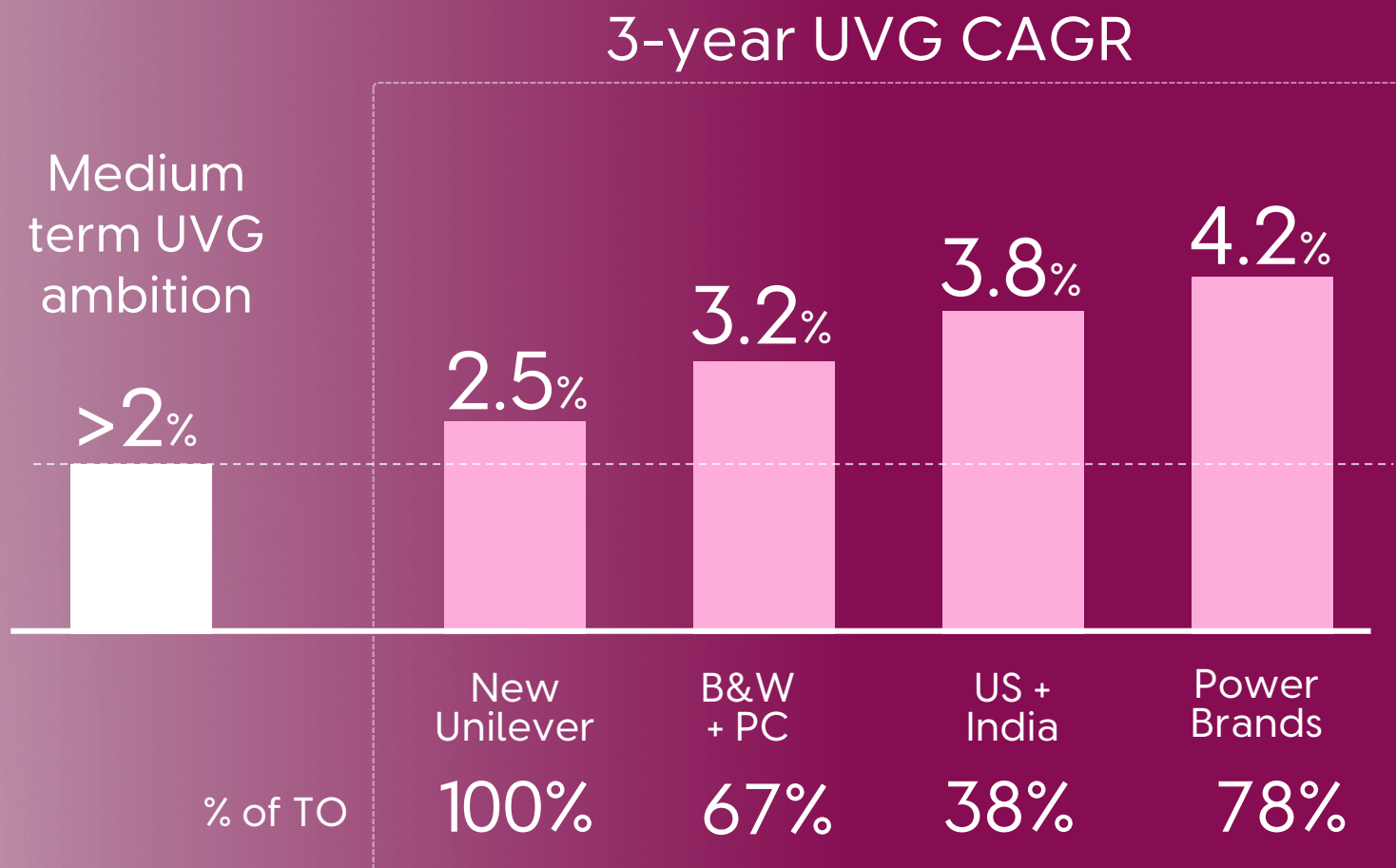


*3-year growth CAGR 2023 to 2025; 2023 to 2025 bps;

**Turnover-weighted average of listed HPC peers

Pro forma based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods

Broad-based, sustainable growth

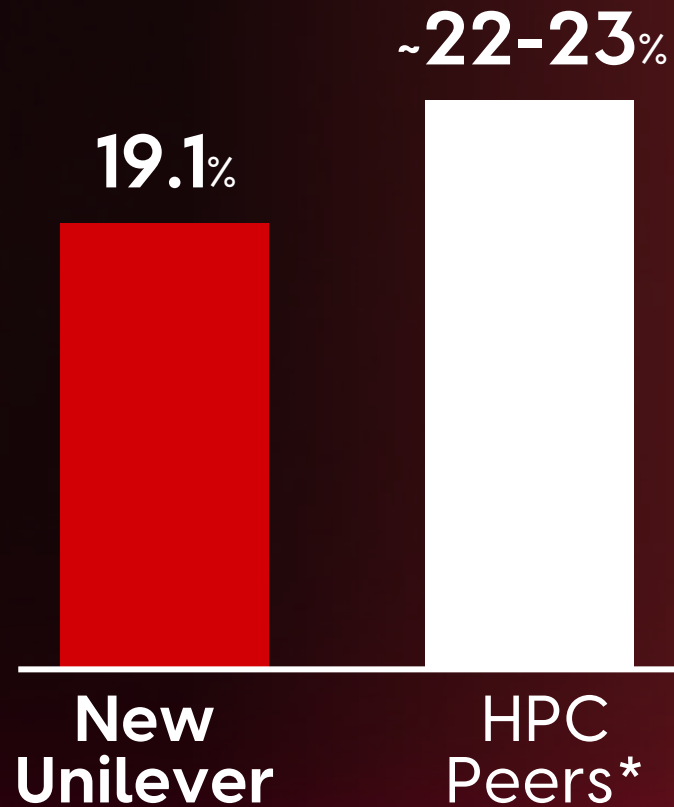


3-year volume growth CAGR 2023 to 2025

Pro forma based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods

Margin headroom

Underlying Operating Margin



- ~60% of turnover growing brand equity
- ~60% contribution gross margin
- 50%+ premium over time
- 50%+ of Capex to savings
- 1% p.a. ahead of market inflation through value chain interventions



*2025 turnover-weighted average of listed HPC peers
Pro forma based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods



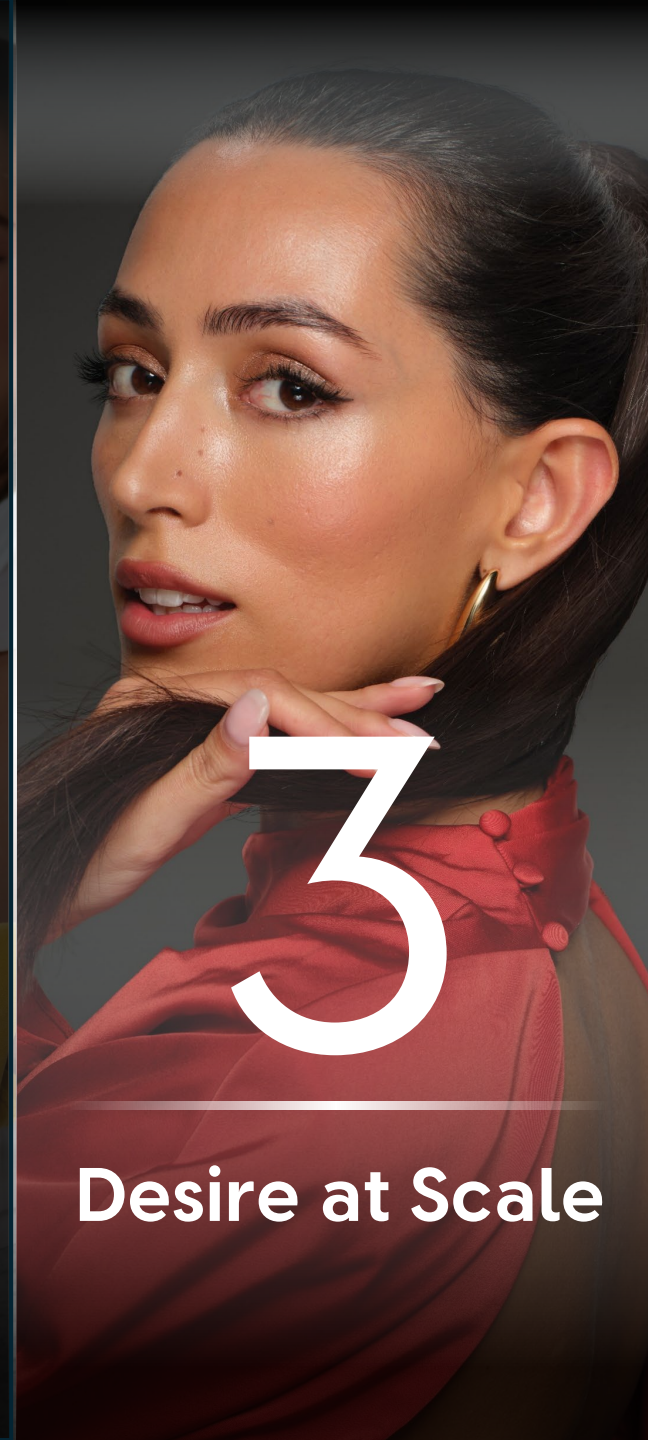
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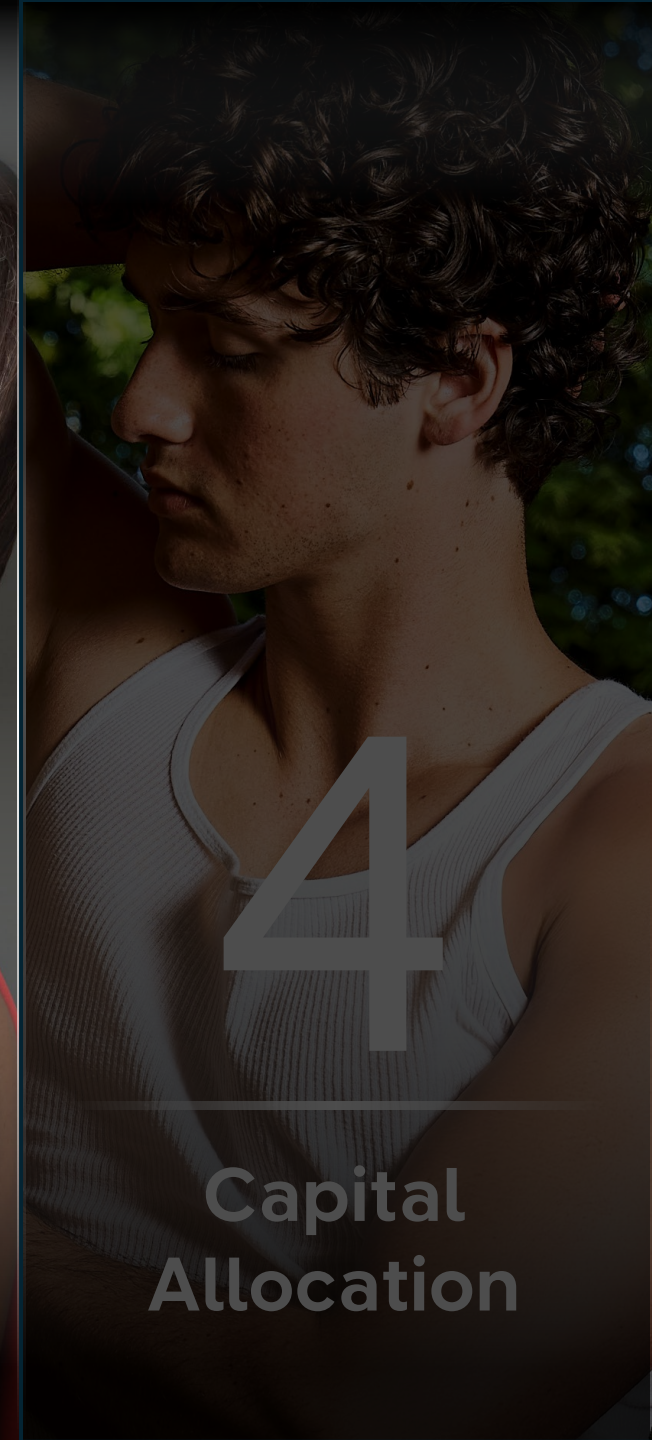
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Desire at Scale



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Capital Allocation

**"SASSY"
brands**

**Frontline
machine**



Science

Aesthetics



**Superiority
&
Innovation**

Sensorials

Said by others

Young spirited



Strong investments in R&D – new US centre

\$ **270** m
Investment

- 1 AI-powered innovation at scale
- 2 Integrated science, design & sensorials
- 3 World leading bioscience ecosystem

AI accelerating breakthrough innovations



> **150**k

proprietary scientific documents connected

Proprietary data



> **25**m

data points analysed simultaneously

Better insights



> **10**k

virtual experiments in seconds

Faster design



~ **90**%

more efficient claim generation

Stronger claims

Advantaged discovery and design



~15k

active patents

Science



>60%

Superior packaging

Aesthetics



>65%

superior fragrance

Sensorials

Bigger, better innovation



>60%

of turnover growing brand equity

Stronger Claims



>80%

product superiority

Superiority



~2x

Average project size vs. 2021

More Impact

Dove Hair Care



Cif Infinite Clean





Bio-Protein Care

Science



Premium formats

Aesthetics



Nourishing ingredients

Sensorials

Dove Hair Care

€ **1.2** bn
turnover in 2025

~ **11** %
growth in 2025





Natural Probiotics

Science



Premium refillable design

Aesthetics



Fragranced misting spray

Sensorials



Cif brand

~ **10** %
growth in 2025



Frontline Machine

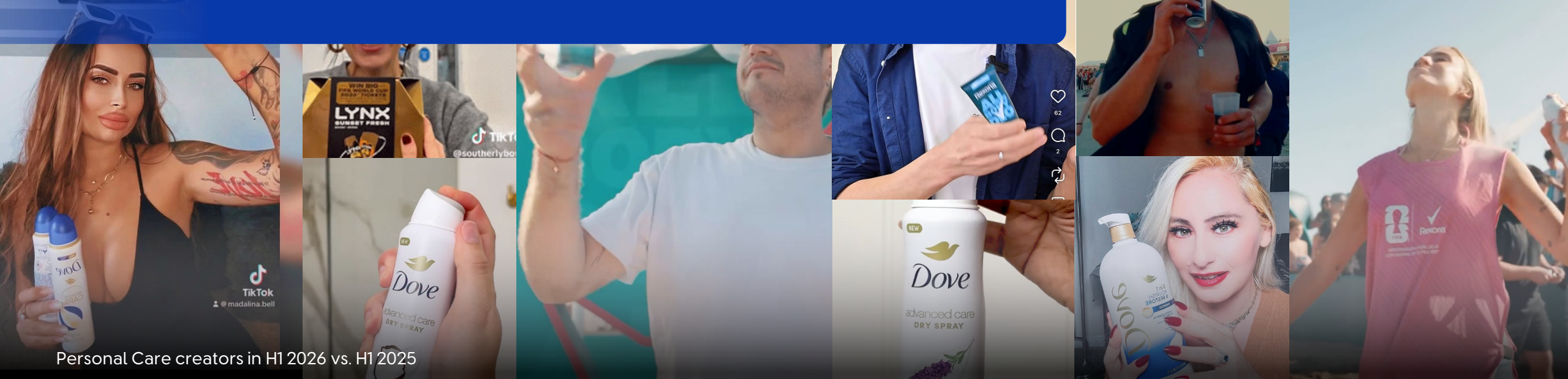


OFFICIAL PERSONAL CARE SPONSOR





4x more creators



Personal Care creators in H1 2026 vs. H1 2025

Unmissable in culture



Further developing our agentic capabilities



Search



Proof

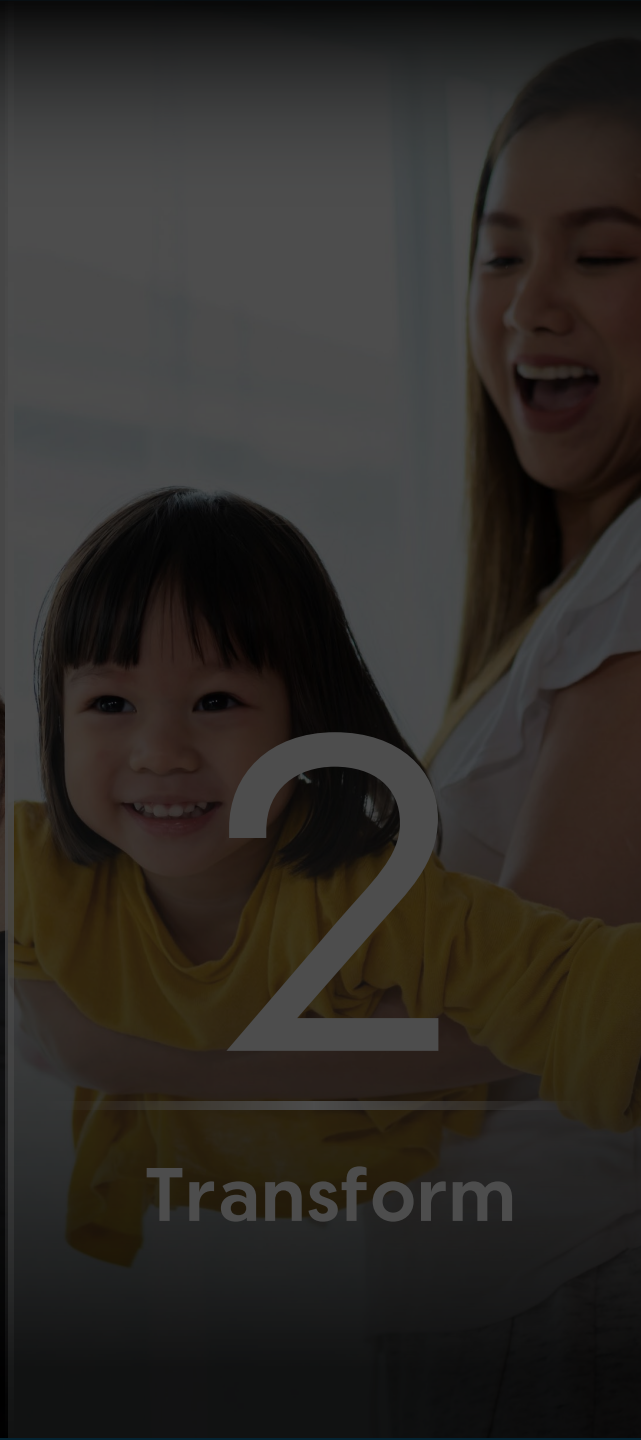


Persuasion



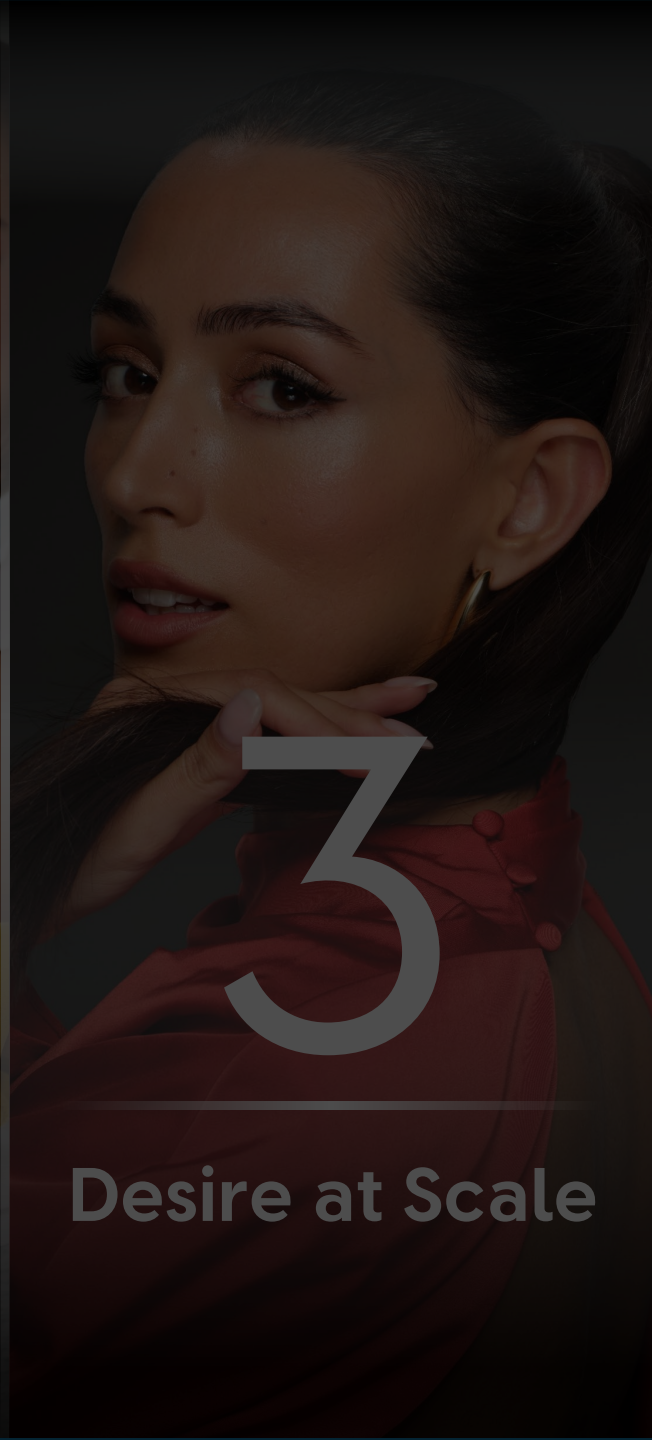
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**Underlying
Volume Growth
of at least 2%**



**Underlying
Sales Growth**
mid-single digit

**Gross margin
expansion**



**Underlying
Operating Margin**
modest expansion



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

Disciplined capital for growth & returns

1 Growth & productivity

~23%

of turnover for brand, R&D, & Capex investment

>50%

of capex to productivity initiatives

2 Bolt-on Acquisitions

➤ €1.5bn average spend p.a.

➤ No transformative acquisitions

3 Capital returns

~60%

Dividend payout ratio

~€6bn

Share buybacks (2026-2029)

Disciplined playbook for bolt-ons

Priorities

- Beauty, Wellbeing and Personal Care
- US and India
- Premium

Attributes

- Leaders in narrow verticals
- Super growth stage
- Digitally native
- Structural growth trends
- Strong science
- Clinical evidence
- Fit with our capabilities
- International potential



A proven track record



Acquisitions completed

14

2020 to 2025

More selective



Success rate

~80%

2020 to 2025

More successful



Turnover post acquisition

~2.5x

2020 to 2025

More impactful

K18 delivering our strategy



~ 30%

Underlying sales growth

Rapid expansion

Since inclusion in Group USG calculation



c. 2x

Amazon revenue

Digital strength

Since acquisition



~ 30%

revenue outside the US

International

Scaling new growth platforms



#1

Actives-based serums - India

Minimalist



#1

Men's naturals

Dr. Squatch



#1

Super greens

Grüns



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