Unilever Investor Event

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Priya Nair	**CEO & Managing Director, Hindustan Unilever Limited**

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.