Unilever Investor Event

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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.