Unilever Investor Event

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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.