Unilever Investor Event

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Fernando Fernandez Chief Executive Officer

FERNANDO FERNANDEZ

INVESTOR EVENT 2026

Welcome. Thank you for being with us today in New York. It's a real pleasure to have you here, and welcome also to all the people that will be watching this online. I'm Fernando, this is Unilever's Capital Markets Day, and it's a pleasure to have you here.

Yesterday night also we had a group of you with us here for a cocktail, and I know some of you briefed for some product development. I want to show you what happened overnight.

AGENDA

Before kicking off, let me fundamentally summarise what will be the agenda of this morning.

I will kick off, I will show you how we have transformed Unilever in the last few years, how we are elevating our Power Brands, what geographies will contribute disproportionately to our growth, and how we are evolving our operating model to give response fundamentally to one thing: the incredible, increasing convergence of creators, content,

media platforms, and commerce at local level. This is what is behind the announcement we made yesterday about the evolution of our operating model.

After that, Leandro and Richard will partner to show you how we are leveraging science to develop superior formulations, superior products, how we are building capabilities in aesthetics and sensorials, and how we are managing demand creation in the context of an immense amount of creators, content, and increasingly LLMs, agents, etc.

Herrish, Priya, Reggie will show how radical portfolio choices, disproportionate resource allocation behind our best brands, and how a significant step-up in the granularity of execution, is allowing us to win in some of our most important markets, and how we will expand some of these capabilities into what we call new Frontier Markets.

And finally, Srini will bring home everything together, showing how all these capabilities can be converted into value creation.

After that, there will be enough time for what I'm absolutely sure will be very good questions, and I hope some decent answers.

A PROFOUND TRANSFORMATION

Two years ago, I stood up in a similar meeting to this one in London as the CFO of the company. We were in the early stages of a profound turnaround, and we had conviction about the journey, but we had also a

lot of uncertainties. Uncertainties coming from many, many years of uncompetitive levels of investment, of many years with brand equities eroding, competitive losses, and inconsistent performance. And we were convinced about the path, but, you know, we had to prove that what we were doing really was going to generate results.

And in the last couple of years, we have gone through a lot. It's a real, profound transformation across the whole enterprise. You know, many people criticised for many years Unilever for being too bureaucratic and too slow. Some people criticise us now for changing too fast. I take it, you know. But we really believe that a serious shake-up is really happening in many, many different pillars, you know.

We have transformed our portfolio, of course through the separation of Ice Cream, and from the planned integration combination with McCormick into what we believe will be a real global flavour powerhouse. But also following a real discipline of allocation of resources behind seven priorities: more Beauty, more Wellbeing, more Personal Care, more US, more India, more premium, more online. And as a result of that, the contribution of our Power Brands to the revenue of the company has increased significantly.

The premium exposure and the online exposure of our portfolio has improved significantly. We put in place a new marketing philosophy. You have to blame me for the cheesiness or the corniness of the name, SASSY. SASSY is an acronym for Science for superior performance, Aesthetics for great-looking products, Sensorial for great experiences,

Said by others as the fundamental reason to believe, and Youthful to make our brands contemporary. This fundamentally defines our product development approach, SAS, Science, Aesthetics, Sensorials. And the way we reach and persuade our consumers, Said by others, Youthfulness. If you go and you talk to a brand manager in Brazil, or to a sales rep in the Philippines, or to a factory worker in the UK, and you ask them what they do, they will tell you, "We are in the business of building SASSY brands."

We have also improved the discipline in the company. Perfect Store is now being rolled out. Three clear metrics: availability, visibility, and price compliance, executed everywhere across the markets. We are improving our discipline in pricing, that has been a big issue. We used to operate with around 30% of our portfolio, of our revenue, outside the desired strategic pricing, relative pricing to competitors. We are now operating at around 90% in line. There is more that has to be done, but it's a significant step up.

And also, we have demonstrated, that we are able to really manage costs with discipline. We managed the separation of Ice Cream, we increased profitability at that time, and we will do exactly the same with the separation of Foods.

And finally, and of course, super, super important, significant changes in our culture, and our talent. We have upgraded the talent in the organisation. I have the team now that I want to have. Significant changes in the top two hundred in the company, and fundamentally, big,

big changes in terms of performance culture, performance management intensity, and reward differentiation.

All this has happened in a period of two years. I continue thinking that, in a one to ten scale, Unilever, in terms of the quality we do, is a six or seven. There is more that has to happen to be the kind of company that we want to be, but we are definitely in a better place than we were before.

STRONG PERFORMANCE THROUGHOUT

The results show that. We don't accept anymore to be unconsciously uncompetitive. We have increased 300 basis points of investment behind our brands, close to 2 billion of incremental BMI.

As I mentioned before, we have improved the pricing compliance. As a result of that, and as a result of significant improvement in our innovation, our brand equities, that two or three years ago around 35% of the revenue was increasing equity, now when we look at the Unmissable Brand Superiority Scores, we have 65% of the revenue increasing equity, we have 60% of the revenue increasing share.

And this shows in the most important metric we follow in the company, that is the underlying volume growth. In the last eleven quarters, the remaining HPC pureplay business that Unilever will be has been growing at the rhythm of 3.3%. That's more than two times the average of the HPC peers in the sector. And we did it at the same time that we delivered

consistent earnings growth in hard currency. I know, I'm Argentinian, I know that when you put dollars, you put pounds or you put euros, you don't want Argentinian pesos in return. You know? And we are starting to deliver with consistency, earnings growth in hard currency.

BALANCED ACROSS HPC

The new Unilever is a very balanced business across what we see as a common industry, the HPC industry. Close to one third of the revenue in each of the key macro categories. 33% in Beauty & Wellbeing, 34% in Personal Care, 30% in Home Care.

And these three macro categories give exposure to different things, you know. Beauty & Wellbeing is where all the trends are born. And these trends increasingly travel across all these categories, with wellness at the centre of everything.

I will cover that but, before – I'm a Laundry guy and if 20 years ago somebody would have told me that the number one dimension of the Laundry category in Brazil would not be stain removal or whiteness, and it would be fragrance and experience, I would have said, "What are you talking about?" And this is what is happening. And the number one dimension in Laundry UK is sensitive skin.

Categories are changing fundamentally. And the commonalities between Beauty, Personal Care, and Home Care are increasing. Beauty and wellbeing is where all the trends start. And they travel down from prestige beauty into core beauty, into personal care, deos first, skin

cleansing follows, laundry. Personal care is a category in which we enjoy very strong leadership.

We don't have really a global competitor in personal care. We have some competitors with some presence in deodorants, some presence in skin cleansing. In skin cleansing, majority is local competitors. We have shares that in most of the cases are three to four times our rivals. We have categories like deos, in which entry barriers are significant, particularly when the category moves up in terms of format, particularly into aerosol. These are categories that are relatively concentrated in terms of the number of players, and in which the incumbent has significant advantages.

And Home Care, that for us is 70% emerging markets, gives us significant exposure to the driving forces of urbanisation, wealth expansion, infrastructure spending, and it gives us incredible entry and distribution moat in emerging markets. Every single invoice, every single order that we do in Emerging Markets starts with an order of Home Care.

SHARPER AND COHESIVE

We have a portfolio that is much more sharp and cohesive. It's not by chance that so many players play across home care, personal care, and beauty, because insights, functional needs, sensorials are different, but the underpinning science and technology is the same. Surfactants for cleaning, human biology for transformational hair and skin products, fragrances across the board. Five families of materials make 90% of the spending we do in raw materials and packaging.

This is an industry with very common foundations. This is an industry also which shares demand creation models. Foods is a low-frequency innovation category. Home care, personal care, beauty & wellbeing is a high-frequency innovation category. It's a category in which innovation matters, in which format upgradation and format expansion is what drives the growth in the categories. And these are categories that share routes to market. Of course, there are some specialist features. You know, you have specialist beauty stores, you know, both in developed markets and in emerging markets. You have online playing a significant role in beauty, bigger than the one you see in home care, but overall, the channels and the customers with which we operate are common across these three macro categories.

LEADING POSITIONS IN ATTRACTIVE VERTICALS

This is an industry that is attractive. We have just finished a study of around 120 countries and we look at $7 trillion of spending. HPC represents 16% of the total and grows 300 basis points faster than the other 84%.

Our turnover-weighted market volume growth today is 2%. If we grow with the market, we grow 2% volume. If we gain share, we are above 2% volume.

We're the second-largest HPC company globally. We are the number one home care company in emerging markets. We have, in 322 cells that

we measure - we call “cells” the combination of categories and geographies. In 322 cells, we have number one or number two position. In emerging markets, in 250 cells, we have 95% of the revenue in number one or number two positions.

SIMPLER

And this company is a simpler company than it used to be. We have fewer verticals. The separation of Foods and Ice Cream is making our verticals move from around 16 to 10. We have fewer brands. Four years ago, we had 370 brands. We have now 180, and 25 of them make 80% of our revenue. And we have 40% less SKUs than we used to have four years ago. This is a simpler business in which we are allocating capital with much more focus. We allocate capital, we allocate talent, we allocate time to fewer things that make a bigger impact.

FOCUSED

As a result of that, we have a business with enough width to have enough diversification, but enough simplicity to have enough focus: 65% of our turnover in top ten markets, 65% of our turnover in top fifteen brands, 65% of our turnover in top 60 cells. Wide enough, focused enough. Diversification and focus both very, very important for us.

4 BELIEFS DEFINE THE WHAT AND HOW OF OUR BRANDS

Desire at Scale is the mantra we use in the company behind the elevation of our brands. For many, many years, the portfolio of Unilever has been a portfolio with a significant bias into mainstream. Mainstream positions, mainstream pricing, and with a bias, emotionally, in the connection to the consumer to identification.

Desire at Scale is the mantra that we use internally to inject aspirationality into our brands, and to inject reasons to believe to pay a premium behind our brands.

And there are, fundamentally, four pillars that define what we do and how we do it when we run our brands. The first one is the increasing role of wellness in the different categories in which we participate. Wellness, as I mentioned before, is permeating all our categories as a key driver of preference.

The second is SASSY, our model of how to manage our brands. I will click down on that in a minute. A very important element that is an addition to our plans, and in which we have gaps, is the development of authority systems in a world in which clinical proof, patents, publications, recommendation by experts will have a much more important role in the future than it has had in the past.

And finally, flawless execution. Let me go through each of them.

WELLNESS AS A SECULAR TREND

Wellness is not a category. It's a growing consumer need state. It's increasingly shaping consumer behaviours, and it is defined by a continuous search for an improvement in physical wellbeing, emotional health, and quality of life.

That's the reason that we talk that wellness is a secular trend. We believe it will be one of the key trends in the next decade in consumer goods and this defines the framework of our portfolio. We talk internally about wellness across body, mind, and home, to define the portfolio we have and the innovation we develop.

THE NORTH STAR OF OUR INNOVATION

And this is starting to show in some of the biggest successes that we are having currently. When it comes to biological ageing, you see that in K18, you see that in Dove scalp hair care. When you look at probiotics, you, of course, see it in OLLY gummies, but you see it in Cif cleaners. Our biggest success in household cleaners in the last few years is the launch of Cif probiotic cleaners. You see it in the development of medical grade solutions in deodorants, with Clinical, or in Vaseline Pro Derma, in the body reshaping mix that we have launched recently. You see it in the development of experience and pleasure in Lux. You see it in brands like Dove or Vaseline when it comes to develop shield against environmental stressors: Dove UV protection in Hair Care; Vaseline light sensorials Gluta-Hya in Body Care. And you see it in mixes like Comfort fine fragrances, of Persil Bio, Non-Bio, Sensitive.

All these innovations, that are some of the biggest and most successful innovations that we have developed in the last couple of years, they are all connected by a fundamental development of wellness as a key driver of preference.

SASSY INJECTS DESIRABILITY AND MODERNITY

SASSY injects desirability and modernity into our brands. I mentioned before: science for superior functionality, aesthetics for great look, sensorials for great experiences.

80% of our revenue now, the revenue we test, has superior functionality against the primary competitor. 60% of our packaging, we have to do a better work on that. 65% of our fragrances, we have to continue evolving. But this is a much better position that we were before: 80% in formulation, functional delivery; 60% in packaging, 65% in fragrances. More to come. More that has to be done in the sensorial and aesthetic space.

We have now, I usually mention 300,000, but we have now 500,000 content creators working for Unilever globally. It was around 20,000 two years ago. That's a big, big change. We have embraced Social First marketing at a very significant speed, and this is showing in the way we are growing our key brands. And some of our brands have been really rejuvenated. I always give the example of Vaseline. It took us 150 years to get to 1 billion revenue, and in the last 3 years, we will be adding around

400 - 450 million. The brand is growing at 13% volume, you know, and if we can do it in Vaseline, we can do it in many other brands. Have we done it in all our portfolio? No. We have great examples, and we have brands in which we are starting to replicate this model.

AUTHORITY SYSTEMS INCREASINGLY BUILD PERSUASION

Also, authority systems are very, very important, and this is a gap in our strategy. We are very conscious that we have not been at the level of some of our Oral Care competitors, of some of our derma-cosmetic competitors. They have been much more consistent in building authority systems, particularly in the professional space: expert, practitioners, services. And this is the next step for our brands.

We will invest in building the authority systems that give our brands reasons to be trusted in a context in which agentic shopping, in which LLMs will play a much more important role. We have done great progress with social. As I mentioned, 500,000 content creators working for Unilever. We have done great progress with communities. But we have to do that progress with the professional sector.

Of course, agentic is changing many, many things, and it's giving science a more important role. The algorithms have to follow a logic, and the logic they follow is geographical proximity, independent recommendation, clinical proof, patents published, ratings and review. This plays in favour of great brands with great science, with great budgets.

A few years ago, the perception was that the shelf was becoming endless, money was for free, and fragmentation of the category was only a matter of time. But these changes that are happening in the agentic space play in favour of big companies, big brands with strong scientific credentials.

EXECUTION WINS THE STORE

Execution wins the store. And this has been an area in which we have been under par. Many of the issues we have had in the last few years, call it in Indonesia, call it in Brazil, call it in Vietnam, call it in South Africa, have been fundamentally lack of discipline in execution. We are improving, but we are not there yet. But we are starting to show that we can do big things.

In the FIFA World Cup 2026™, during 8 weeks, we operated in 18 million stores, with 350 million in special edition items that were brought into these stores. That can only be done by companies that start to have a level of discipline. And we are improving. We are not there yet, but we are improving.

Significant improvement in online, also, 20% growth with pureplay in online in the US, for example, as a proof of that. More than that in some of the omnichannel players in the US. Execution wins the store. One of the reasons also in which we are making some changes in operating model is to increase seniority of the commercial organisations in our countries.

AI ENABLES DEMAND CREATION MODEL

AI is an enabler of these four fundamental pillars of our action plan. AI, as you saw before, you know. And this is this video was just a bit of a gimmick. But AI is really shortening our innovation cycles. Richard will comment on that. But a few years ago, 80% of the activity in our labs was physical. 80% of the activities in our lab today is digital. It used to take us, you know, 3 years to develop a new launch. Now, we are doing that between 8 and 12 months. We have reduced by half the time in which we develop fragrances and in which we develop packaging.

Content – the lifespan of a video today is 4 days. More and more our investment goes through the likes of Meta, Google, TikTok, Amazon, Walmart and content has to be renovated, because after 4 days, you don't have diminishing levels of return. You have negative levels of return, negative marginal return. So, this implies that you have to create an incredible amount of content that has to be optimised all the time. That's what drives ROI. In the old times of TV, your ROI of media was pretty simple. The impact in the revenue was a numerator, and the cost per GRP in the denominator. Now it’s different. Your numerator is not only the impact in your revenue and the impact in your equity. The numerator is defined by the level of engagement that you provide to the platform. Because the level of engagement that you provide to the platform fundamentally changes the price you pay. This is a fundamental change and makes development of content such an important capability in a company these days. We have increased our content

development in the last two years more than 12 times. Leandro will cover that. We have reduced dramatically the cost per unit of content, and our ROI is increasing consistently, close to 10% to 15% a year.

Finally, Perfect Stores. AI allows better execution in store. Every single rep of Unilever now is going with a phone, taking a picture. That picture communicates with the central office of sales in every single country in which we operate. We can see if the pricing is right, if the availability is right, if the assortment is right, or if the visibility is right. And we can take immediate action in the order that we have to put to our customer. We can take immediate action in correcting pricing if necessary, et cetera, et cetera, et cetera. In the stores where this is implemented, our growth rate is 1.5 to 2 times the ones in which it is not implemented. We have around 30% coverage now in terms of numeric distribution, close to 70% weighted distribution. There is more that has to be done there, but we have the tools. Our people have it. We are deploying them with rigour.

POWER BRANDS

The centre of our strategy is the development and elevation of our Power Brands. We have 25 Power Brands that represent 80% of our revenue. They are not our biggest as some of you say. But these are the brands that share three fundamental features: they can travel regionally or globally; they have the ability to premiumise and have access to higher margin pools; and they have the ability to travel into adjacencies. Consider adjacency: Vaseline Lip Care, for example, for a Body Care brand. Consider adjacency: Dove Facial Cleansers.

And we have built a portfolio that I believe is one of the most attractive in the sector. It's the combination of market-leading brands, the likes of Dove, Dirt is Good, Sunsilk, Rexona, Vaseline, with a set of digital disruptors that we have acquired and developed in the US and that give us the possibility to build a new layer of premium brands that can travel internationally. The likes of K18, Liquid I.V., Grüns, Hourglass, Dr. Squatch, OLLY.

WITH POTENTIAL TO TRAVEL

So, this is the portfolio of Power Brands that we have. They represent 80% of our revenue. In the last 11 quarters, the volume growth has been 4.4%, and the gross margin of this portfolio is 600 basis points ahead of the rest of the portfolio.

Does this mean that the other 20% of the portfolio doesn't have a role? Not at all. We probably have around 1 billion of potential disposals there, in an 8 billion revenue, but the rest of our brands play a very important role, particularly in providing resilience against economic volatility in emerging markets. For example, in the case of Brazil, where we have close to 70% share in Laundry, 50% share is in the Power Brands, another 20% share is in value-to-mainstream propositions that, if there is volatility, like it could happen in Brazil now, after what we have seen recently in terms of currency and markets, it will cushion that - allow us to protect our volumes, protect critical mass in times of volatility.

We have different geographical exposure for our Power Brands. The best are in around 40, 50 countries, like Dove, Dirt is Good, Rexona, but we have a very significant amount of brands with potential to travel much wider than we have taken them. Vaseline, Clear, TRESemmé, Cif, Comfort, Pepsodent, they are in 30 to 40 markets; Dermalogica, Sunsilk, Lux, Pond's, Domestos between 10 and 30; and many other ones are in earlier stages of development, but with a lot of potential to travel.

DOVE: OUR BLUEPRINT FOR BRAND BUILDING

Dove is our blueprint for what a great Power Brand should be. 17% of our revenue, close to 7 billion turnover. In the period 2016-2023, this brand grew 3.5% in volume. In the last 11 quarters, it's growing 7.3%. This year, it's close to 10%. This is one of the brands I'm more proud of, you know.

DOVE: MASSIVE POTENTIAL

When I stand up in front of the Dove shelf today, it looks a very different brand to what it used to be 3 years ago. We have invested in packaging, we have put our best science, we have pushed our limits to really try to see at what kind of price Dove could play. Two, three years ago, the highest price point of Dove was in the $6 to $7. Today, the highest price point of Dove is in the $17 to $18. The result of leveraging our best science, putting in the great packaging, building great sensorials into what is a great brand. And the potential is massive. Hair Care represents 18% of Dove sales, growing 16%. Dove Men, we are disappointed it’s 14% of our revenue. But we have not done a good job. When you compare with the

main competitor of Dove, the contribution of Men to the whole brand is much higher than the one we have. Dove Men is growing 10%, but this is a segment that should grow between 15% and 20%, and we will make it grow 15 to 20% in the years to come.

And it shows the potential of a great brand that is built in developed markets like Dove - a US brand with mixes that have been created for developed markets - what happened when you bring it into emerging markets like India. India is 5% of Dove sales, but is growing 25%. Dove Hair in India, 20% share, if I am not wrong, Priya. 20% share.

VASELINE SHOWS THE REPEATABLE MODEL

And Vaseline proves the repeatability of the model. I could have chosen other brands, you know. Cif, growing double-digit, it was at 5% a few years ago. Comfort, it was at zero, growing now 9% in the last three years. But Vaseline is a very good example because it is an old brand, anchored in a primitive product like petroleum jelly, 3% of our sales. It was 1 billion 3 years ago. By the end of 2026, it will probably be 1.45 - 1.5 billion. Underlying volume growth of 5% in the previous 7 years, underlying volume growth of 13%, 12.5% in the last couple of years, in the last 11 quarters.

VASELINE: MASSIVE POTENTIAL

Also with massive potential, Gluta-Hya Vaseline light sensorials, 15% of our sales, 11% growth. Lips, a forgotten category, very attractive. I love

narrow verticals where you can establish strong leadership. 14% of Vaseline sales growing 12%. Africa, 12% of Vaseline sales growing 20%. I have never seen a consumer relationship with a brand like the one of Vaseline and the African consumer. It will be a 500 million business. I don't know if it will take 5 years, 10 years, but Vaseline will be a 500 million business in Africa. I don't have any doubt about it.

ACCELERATING CATEGORY LEADERS

Dove and Vaseline are great examples, but we have to do a good job in the rest of our portfolio. In some of them, we are in a good track. Dirt is Good, growing close to double-digit this year, 8% to 9%. Incredible success of Wonder Wash in 40 markets after 3 years, you know, close to 300 million revenue, a big, big driver of the growth of the brand. Wonder Wash is a great example of a key strategic decision. The more you move into 15 minute wash, the less unit dosing works.

Cif, it's a joke but internally I say, "Cif because your home is worth it," you know. It shows fundamentally what happens when you put beauty aesthetics into great home care specialist products. Second year growing 15%. And you can look at this Cif, you know, it could make it to any toilet and not be hidden.

There are other brands in which we need to do a better work: Lux, Rexona. These are big, very, very important brands for us in the future. And if we can put them in the kind of dynamism that we have achieved

with brands like Persil or OMO or Dove or Vaseline, it will cement our leadership in skin cleansing and deos.

Lux is extremely important for us, because with Dove dominating the premium segment and the care space of the category, if we can really lead in the fragrance experiential space in a category in which personal hygiene benefits are disappearing and in which everybody is trading up into experience, care, and clinical benefits, we can lock this category for the years to come. Rexona, number one brand in deodorants, incredible position, but you know, the performance space is being reshaped in many, many categories from athleisure to many other categories. And we have not modernised Rexona as we should have done. But this is top in our list of brands that has to be revived, you know, to a level of double-digit growth. Rexona is growing now 4% to 5%, Lux in a similar space. We need to bring these two brands into high-single digit growth soon.

SCALING DIGITAL DISRUPTORS

And we are scaling digital disruptors, you know. And different ones of the disruptors that we have brought, they play in different territories, you know. And they are very attractive because they play with different roles. Grüns is all about market-making. They are creating nutrient support as a snack. At the time of acquisition, $380 million brand, 170 million in the first six months, 210 in the second six months, levels of repeat rate of 85%, a lot of potential to become a 500 million - $1 billion brand in the future.

Dr. Squatch, more than 500 million revenue. Absolutely fundamental to establish a strong Unilever leadership in the male grooming space. Look at the combination of Rexona Men, Dr. Squatch, Dove Men, and Axe. And look at that portfolio in the combination of Skin Cleansing and Deodorants.

Dermalogica, an underleveraged jewel, around 400 million revenue, one third of that in the professional space. But the brand is underleveraged. We are unsatisfied with the level of development. But it has all the credentials of brand that succeeds today: professional, strong community support, strong advocacy, expert recommendation, professional channel.

And finally, Liquid I.V.. Huge opportunities, international expansion, new format, new occasions. Of course, this year struggling a bit. I have mentioned that we are rebalancing the exposure to different channels in the US. But we are growing share in Amazon, we are growing share in Walmart, we are growing share in Kroger, we are growing share in the Grocery Channel, and we are growing very, very fast in international markets.

K18 PROVES THE MODEL

K18 brings all this together. And it's a small brand, but it's growing very fast. We acquired K18 in February '24. The revenue of '23 was 115 million, and in the last twelve months, we have made 240 million. And three

items make 70% of the revenue: a mask, a dry shampoo, and increasingly, Future IQ, a density product.

LEADING POSITIONS IN HIGHER-GROWTH MARKETS

We have great positions in fast-growing markets. Unilever has the highest exposure of any multinational to emerging markets, 62% of our revenue.

As I mentioned before, in around 250 cells, category-country cells, we enjoy number one or number two positions, they make 95% of our revenue.

And you can see we have a balanced portfolio with a good presence in North America, in which we have fundamentally transformed our portfolio to deliver for 4% volume growth in the last three years. We have a business that in Europe, after the separation of Foods, increases the underlying growth 1%.

We have incredible positions in India and great positions in the rest of Asia, Latin America, Middle East, and Africa.

A SUPERIOR GROWTH FOOTPRINT

Let me start with developed markets. Through acquisitions and through a fundamental elevation of the quality of our teams in the US - and Herrish is here, he has been instrumental to the improvement of our US business

- we have made an 8.5 billion revenue business, 22% of our revenue, grow 4% volume in the last three years. You see the structure of the portfolio: practically no presence in Home Care, where there is no growth in US, really. Beauty and Personal Care and Wellbeing represent 95% of our turnover. 70% of our turnover in the US is premium, 30% of our portfolio in the US is e-commerce.

REPLICATING THE US MODEL IN EUROPE

This is what we want to replicate in Europe, and this is why we are moving Herrish into Europe. As I mentioned before, the separation of Foods implies 1% additional growth in Europe. We will have a much more focused business: the three top geographies in Europe will make 50% of our revenue. 82% of our portfolio in number one or number two positions, with very strong positions in Deodorants and Skin Cleansing as the anchors of our portfolio. We have a challenger position in Home Care, and we have an increasing presence of Prestige and Wellbeing in our portfolio, starting from the UK.

EMERGING MARKETS ARE RESILIENT

Let me move onto emerging markets, and emerging markets is, of course, one of the reasons why Unilever has a very attractive profile: 62% of our revenue, but there are fundamental socio-demographics and economic trends that play in our favour in the years to come in emerging markets.

300 million new households, new middle-class households, will be added until 2035 in emerging markets. The number of middle-class households will double in the next ten years. 90% of urban population growth until 2050 will be in Africa and Asia. Rapid urbanisation. And the amount of, and the speed of entry, the pace of entry of female into the labour market is very, very significant in Asia and Africa.

But, you know, we always knew that emerging markets have a superior growth profile, but the issue with emerging markets has always been volatility. The issue with emerging markets has always been exposure to negative currency effects. In Unilever, around 2% in the last ten years in average.

But things are changing in terms of the relative macroeconomic fundamentals of emerging markets versus developed markets. The growth, the GDP growth in emerging markets is two times the growth of developed markets. The level of public debt, the global average of public debt is 93%, but is 76% in emerging markets, is 108% in developed markets. The level of currency coverage versus external debt in emerging markets in the last 20 years has doubled. And the amount of sovereign default - exclude Argentina, exclude Turkey, exclude Nigeria, you know - has fundamentally collapsed by more than half. So, superior growth, much more resilient economies, lower level of debt, lower level of fiscal deficit. The probability of a much more solid currency profile of emerging markets versus developed markets is very, very high.

INDIA: OUR EMERGING MARKET BLUEPRINT

India is our blueprint for emerging markets. It's where we have the wider portfolio covering practically all price points in a very significant number of categories, and we have four times the share of our main competitor. We have 55% share in Hair Care, we have close to 50% share in Laundry, we have 80% share in Functional Tea, we have 35% share in Skin Cleansing, we have more than 30% in Sun Care, and I can continue going. 80% in Functional Nutrition.

I'm absolutely convinced that India will be for Unilever in the next decade what China has been for some of our competitors in the previous decade. We have an incredible moat in terms of distribution, not only in physical stores, but also in online. We cover more than nine million retail outlets, and we have a supply chain structure with the right economics. We sell close to 85 billion packs in India every single year. Sixty per person. 6.3 billion revenue, accelerating performance, 16% of the revenue of Unilever, in what will be the exponential growth story of consumer goods in the next decade. And a business that in the last ten years has multiplied by four the cash flow.

BEING ROLLED OUT IN NEW FRONTIER MARKETS

And we believe that the India blueprint has the possibility of being replicated in a set of countries that make 9% of Unilever revenue, but where 50% of the population growth will be in the next future: Africa, 1.4 billion population; Pakistan, 255m; Bangladesh, 175m; Vietnam, 100m. This is 9% of Unilever turnover. We have number-one position in all these

markets. Many of our competitors have abandoned these markets. 55% of the population growth, as I mentioned before, significant urbanisation, significant purchasing power expansion.

Reggie has done an incredible job in simplifying our portfolio in many of these markets. We are running portfolios of around eight brands. In most of our African markets, for example, we have doubled the growth rate. Businesses that have been historically dilutive to Unilever have become accretive to Unilever, more than 600 basis points of margin expansion in some of them. This is what we call New Frontier. This is where brands like Dove and Vaseline are at the centre of our strategy. These are markets in which we will put disproportionate focus in developing a Beauty and Personal Care business.

WEST TO EAST. EAST TO WEST

Overall, we have a nice model in which we see a loop, a positive loop between the West and the East. In the West, we build a premium portfolio that can travel internationally. We build digital capabilities, we build omnichannel presence, and we build data integration with retailers. Learnings that we can deploy in the East.

In the East, we develop market-making capabilities, social commerce capabilities starting from China, and quick commerce capability starting from India. And we make this travel south and west.

DEVELOPED MARKETS BUILD GLOBAL BRANDS

Developed Markets build global brands, and you can see here the power of some of these brands: Dove, a Western brand growing in India 25%; OLLY, a US digital disruptor, 15% of the revenue in China already; premium innovations like Dirt is Good in Home Care, like Wonder Wash, already present in forty markets after three years.

DEVELOPED MARKETS BUILD CAPABILITIES WITH MAJOR RETAILERS

Developed Markets build capabilities with major retailers. The importance of retail media is increasing, the importance of developing categories with these players is increasing. 10% point-of-sale CAGR growth in the last eleven quarters with Walmart, 20% with Amazon. In the case of Amazon, discovery, conversion, agentic model at speed, at pace has been implemented.

EMERGING MARKETS LEAD NEW COMMERCE MODELS

Emerging markets lead new commerce models. We have grown our Douyin business in China at a 40% growth rate in the last eleven quarters. We have grown our quick commerce business in India with the likes of Blinkit and some other companies there, at 55%. In the case of quick commerce, we are learning how to service these kinds of models. We had a customer service one year ago of 76% in quick commerce in India; now we have 90% and we are, by far, the best service level in the industry in India.

GLOBAL STRATEGY, LOCAL EXECUTION

Finally, how are we evolving our operating model? How we will run this pureplay HPC company? 39 billion, number one Home Care in emerging markets, number two BPC globally. And why are we evolving our operating model? Many people were asking yesterday, "Fernando, are you addicted to change? Why another change? Why when you are growing 3.3% volume? Why when you are growing share?" And there is a fundamental reason behind this change, and is linked to the increasing role of creators, content, media, media platforms, you know. The convergence of creators, content, media platforms, agentic at local level.

We are creating an immense amount of content. Leandro will show that. And content has to be relevant with a much more segmented number of audiences. And engagement is very important because it reduced your cost of media platforms. And to deliver that engagement, you have to touch cultural passion points. And these cultural passion points and these communities are fundamentally local.

We are fundamentally evolving our model because we need much more senior media and marketing and commerce structures at the local level. Because LLMs also reward geographical proximity. The evidence you publish in Nigeria, performs better in Nigeria than in Ethiopia, because the algorithms follow a logic. It's a logic of geographical proximity. It's a logic of publication. It's a logic of independent recommendation. And we need to build that at the local level, and that requires a strengthened senior local organisation. But we will do this protecting what we have built during the last four years.

The famous Compass model has dramatically stepped up the quality of product development in Unilever, and has improved dramatically our portfolio convergence. I show it in the percentage of revenue in our Power Brands. I show it with the reduction of brands of more than 50%. I show it in the reduction in items of more than 40%. We don't want to come back to the old times of Unilever in which the guiding principle was de-centralised strategy with an attempt to control execution centrally. We will run a model of centralised strategy, centralised global strategy, and decentralised local execution.

The global organisation will be leaner, will be powerful. The decisions about the portfolio of Brazil, or the portfolio in Poland, or the portfolio in UK, or the portfolio in US, will not be taken in the countries, will be taken centrally. Because we are in the business of increasing our growth footprint, and we are in the business of increasing our portfolio convergence. The management of our brands will continue to be governed centrally, and we will continue having a unified category structure to ensure that we continue doubling the size of our innovation as we have done in the last few years.

But we will strengthen the local organisation. We will give them the responsibility of driving operational and commercial excellence. They will manage the increasing convergence of media, content creators, commerce. They will manage the problems with our channels and our customers, and they will have the responsibility of delivering the in-year

P&L. Resources in the long run will be allocated from the centre. The markets will deliver performance in-year.

FOCUSED MARKETS ORGANISATION

We will have a focused markets organisation. We will not be with any kind of regional big organisation. The resources will be in the centre or in the countries. Fundamentally, it's 30 P&L units. Two Anchor Markets, that represent 40% of our revenue, the US and India, eighteen Markets, that represent 45% of our revenue, the likes of Brazil, UK, Indonesia, and ten other clusters that represent 15% of our revenue.

6 PERFORMANCE UNITS. END-TO-END OWNERSHIP

And they will be clustered in six Performance Management Units, with no teams. A Regional President and a couple of Functional Leaders, fundamentally running the performance management of these six clusters. North America, 23% of the turnover, Europe, 14%, in developed markets, India 16%, South Asia Pacific, that will be Indonesia, Philippines, Pakistan, Bangladesh, and a few other Markets, North East Asia, China, Korea, Japan, Vietnam, Laos, Cambodia, and finally, a very big cluster that Reggie will lead, Latin America, Africa, Middle East, and Turkey, that will be 22% of our turnover.

LED BY AN EXPERIENCED EXECUTIVE TEAM

And the business will be led by the team I wanted. We are entering a period of portfolio stability and leadership stability in Unilever. We have gone through a lot of change, but we expect to close the transaction with McCormick in the first half of 2027. And we will put this organisation in place, that will be fully operational after the closing of the transaction in Foods.

Srini will expand responsibility. He will take care also of data, technology, and processes, and business services because we want to further simplify processes across the company. We want to simplify our processes as we have simplified our portfolio. We have not done it yet. Edu Campanella will run Corporate Strategy for me. Leandro will be the Chief Growth and Marketing Officer of the company. He will be in charge of all our Brands and all our Categories. He will be working very close with Richard and with Willem in, fundamentally, establishing every decision about Technology, Science Technology, both in terms of R&D and Supply Chain. Mairéad and PK will be fundamental functional leaders in terms of developing our Talent and our Compliance.

And we will have six Regional Presidents: Priya in India; Benjie, recent President of Indonesia, running South Asia Pacific; Aseem, President of Thailand, running North East Asia; Reggie, running Latin America, Africa, Middle East, and Turkey; Herrish, moving from US to run Europe; and a new external recruitment that has been recruited already. He will be in place on the 1st of January running our US business.

CONSISTENT, TOP-TIER PERFORMANCE

With this team, with these capabilities, with the whole progress we have made, with the excellent portfolio of Power Brands combining digital disruptors and market leading brands, with the growth footprint that we have, and with the momentum of the business, we are very, very confident that we can make Unilever in a consistent path of top-tier performance.

What does this mean? 4 to 6% underlying sales growth, with at least 2% volume growth. In period of normalised inflation, probably we will be significantly above of that, more in closer to three, in periods of high inflation, we probably will be around 2%. But we will defend the 2%, because 2% is very, very important. Because volume is the true measure of demand of a company, the true measure of relevance of a company. And today, our turnover weighted market volume growth is 2%. If we are below 2% today, we are losing share, and we will not allow that.

And of course a business that has huge return, high-teens returns, one of the best of the sector, 11% negative working capital, around 18 to 19% return on invested capital.

UNILEVER

In summary, the strategy and the portfolio are set. We have brands that have been elevated and have momentum. We have some brands that have to follow and repeat our model that we have built for Dove, Cif, Comfort, Vaseline. We will build a commercial and operation machine at

a local level, strengthening our operations to fundamentally manage this kind of increasing convergence of creators, content, media platforms, commerce. And we are very convinced, we have a strong belief, that Unilever is in a path of consistent, top-tier performance.

NOW SEE IT IN ACTION

With that, thank you very much.