



June 2025
Introduction to
The Magnum
Ice Cream
Company

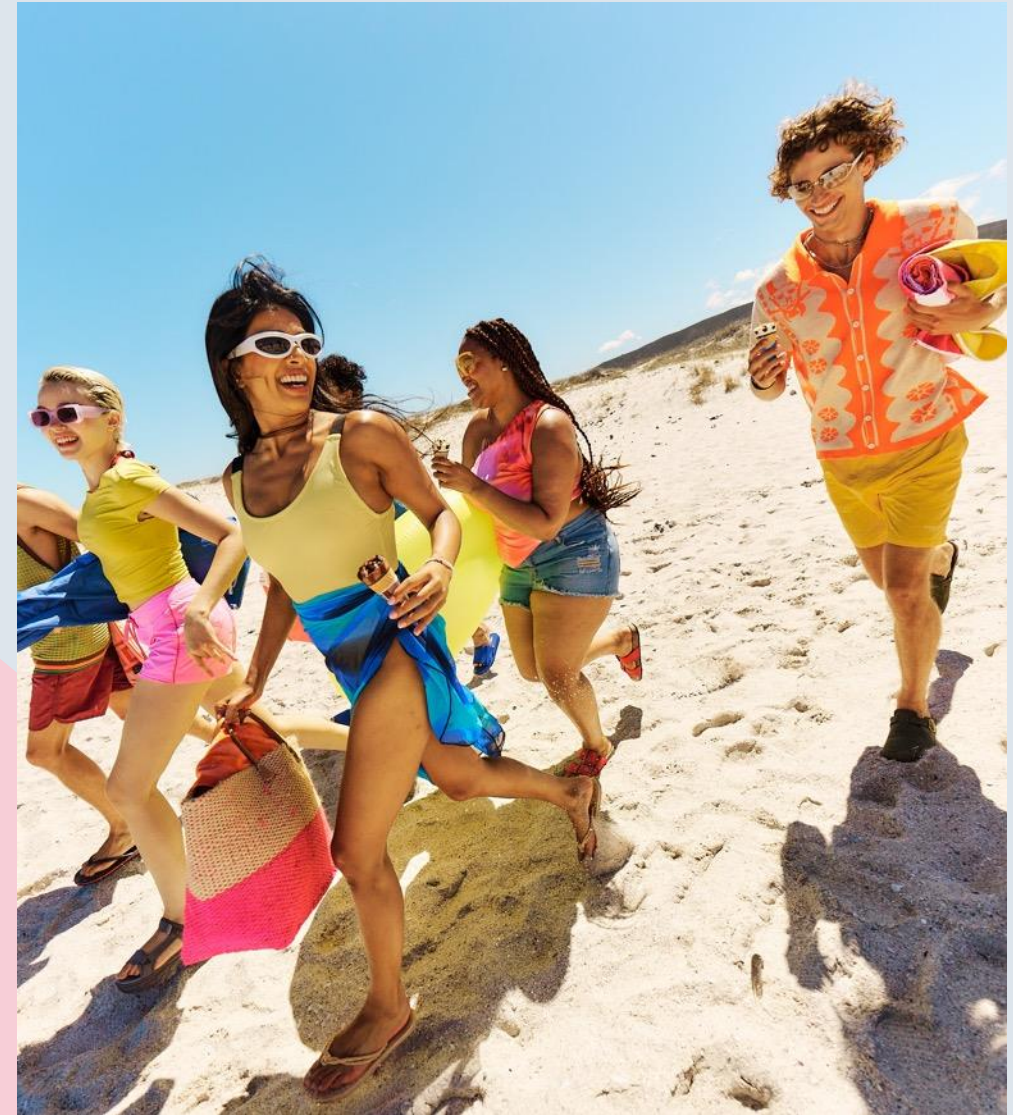


Life tastes *better*
with ice cream

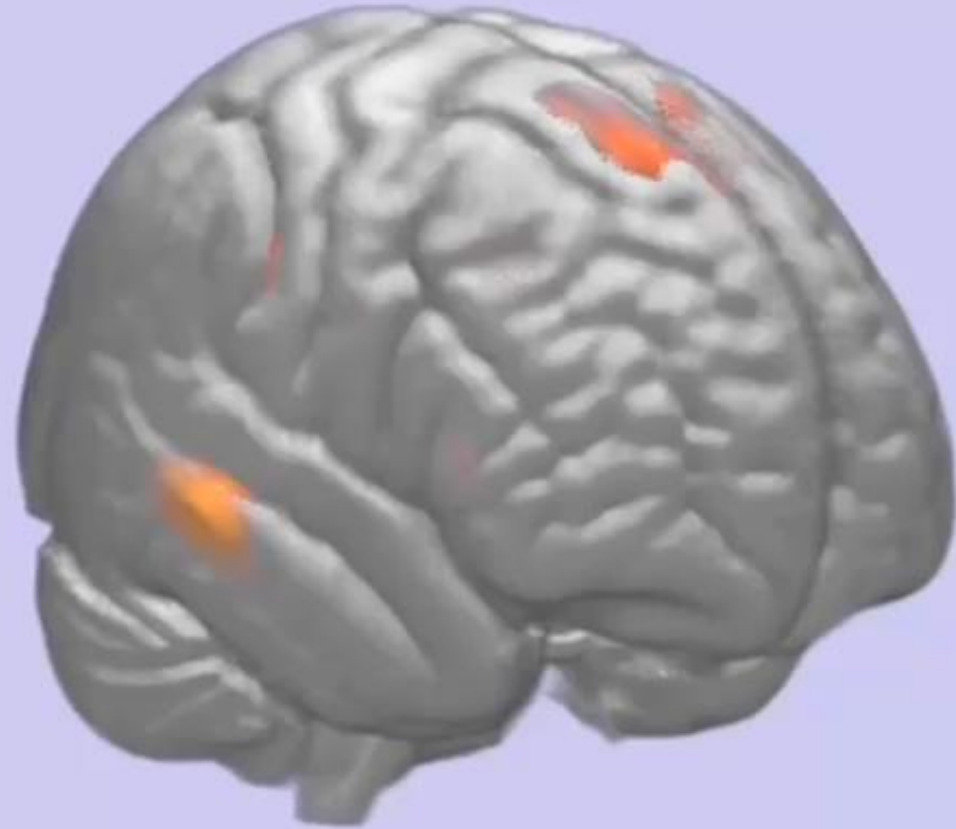


Consumers love Ice Cream

But can't always
explain why



Through cutting-edge *neuroscience techniques*, we know how ice cream builds *memory structures*





Agenda

- A.** Transaction Overview
- B.** The Magnum Ice Cream Company
- C.** Financial Overview
- D.** Q&A
- E.** Appendix

Separation of Ice Cream is beneficial for both Unilever and The Magnum Ice Cream Company

A simpler, more focused Unilever...



Low degree of integration
synergies between Ice Cream
and the rest of the group

...and a global, pure-play ice cream company



Global player with
a dedicated strategy

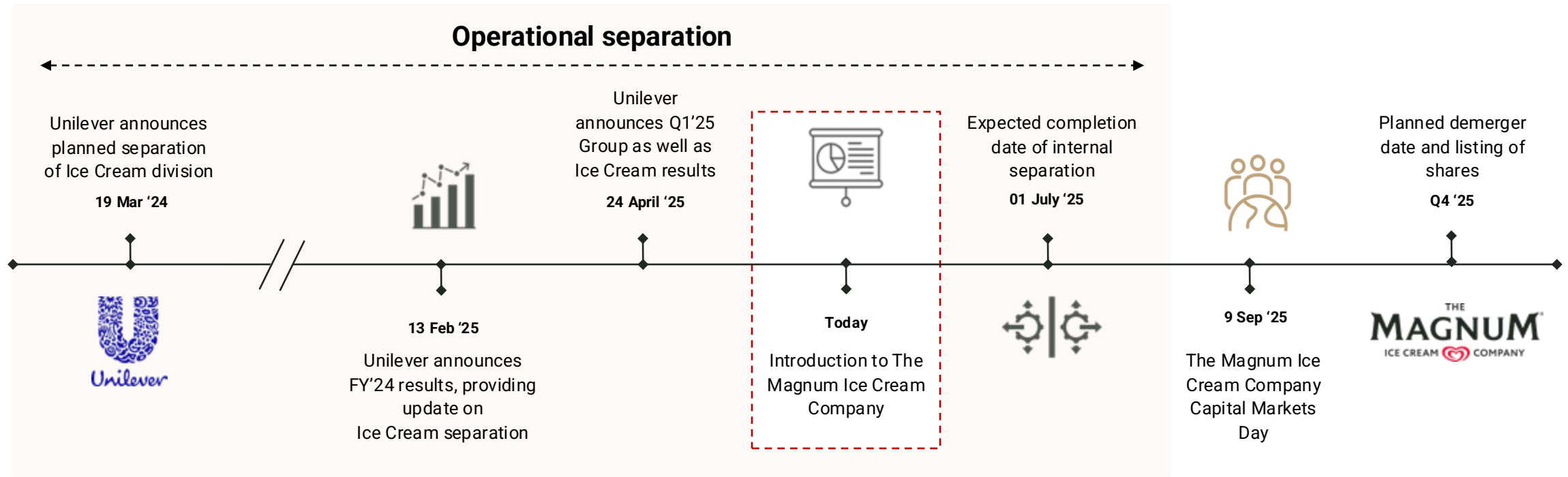


Capital and resource
allocation tailored to
snacking industry



Operating model
fit for industry

The listing of The Magnum Ice Cream Company is expected to be completed by 2025 year-end



Key separation workstreams progressing in-line with plan

✓	Day 1 operating model	✓	Separation blueprint	✓	Establishment plan	✓	Detailed org. structure
✓	Fully costed budget	✓	Programme governance	✓	Legal organisation	✓	Day 1 perimeter



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Key investment highlights

01. Largest ice cream company in the world with over a hundred years of expertise and heritage
02. The ice cream market is large, growing and resilient
03. Our portfolio is well positioned for growth with strong brands, leading capabilities and innovations
04. Clear strategy to deliver growth and improve productivity
05. Revamped front-line first organization with a winning culture, and incentives will be aligned to our medium-term plan



01.

Largest ice cream company in the world with over a hundred years of expertise and heritage

We are number one

#1 Ice cream player with **EUR 7.9bn** revenue and **EUR 1.3bn** Adj. EBITDA¹

#1 21% Global retail market share²

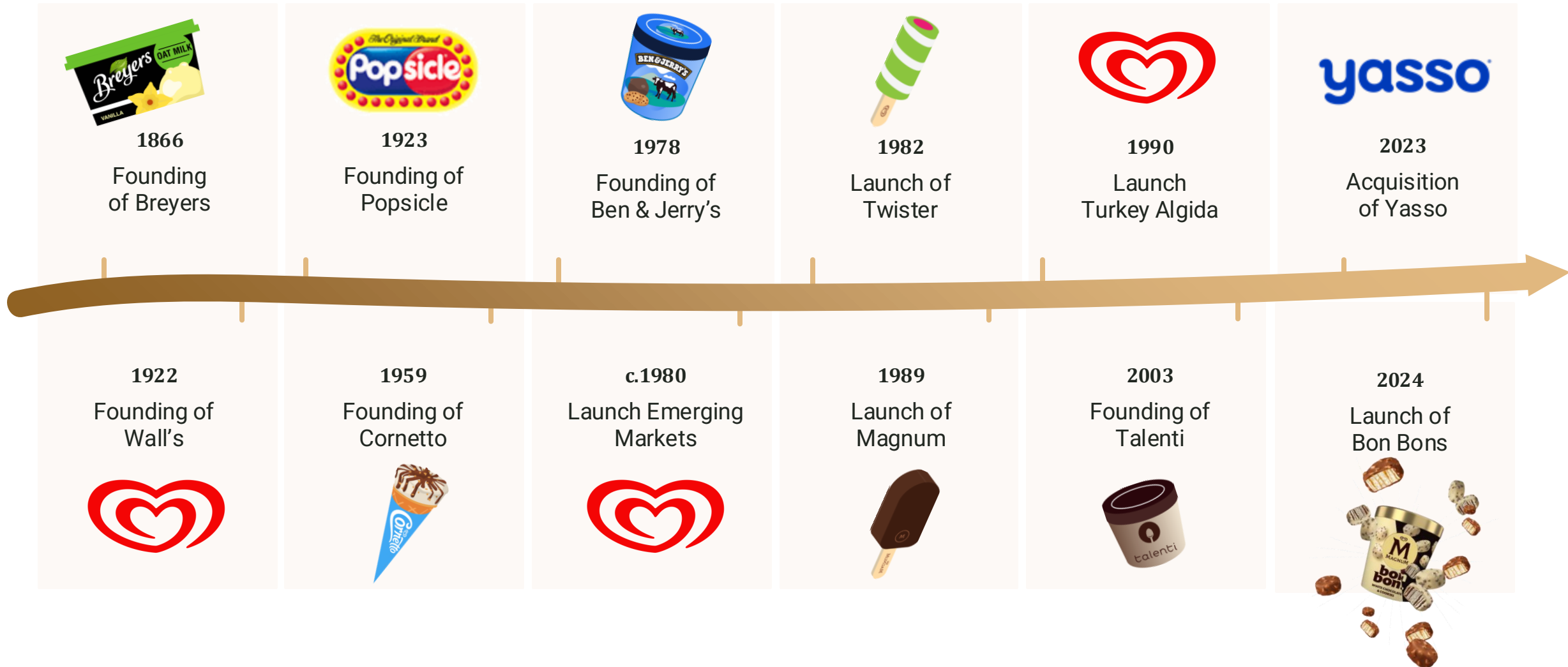
#1 ~3m Cabinets - Largest global fleet

4 of the 5 **Biggest brands** are ours²

Notes: Adjusted EBITDA is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures; ¹ FY24 metrics; ² Company analysis partially based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices. The Heart Brand is not listed as a global brand name in Euromonitor's data and its position is calculated based on the Group's internal classification



We have over a hundred years of heritage and expertise





02. ■

The ice cream market is large,
growing and resilient

Ice cream is part of the global snacking market with attractive returns

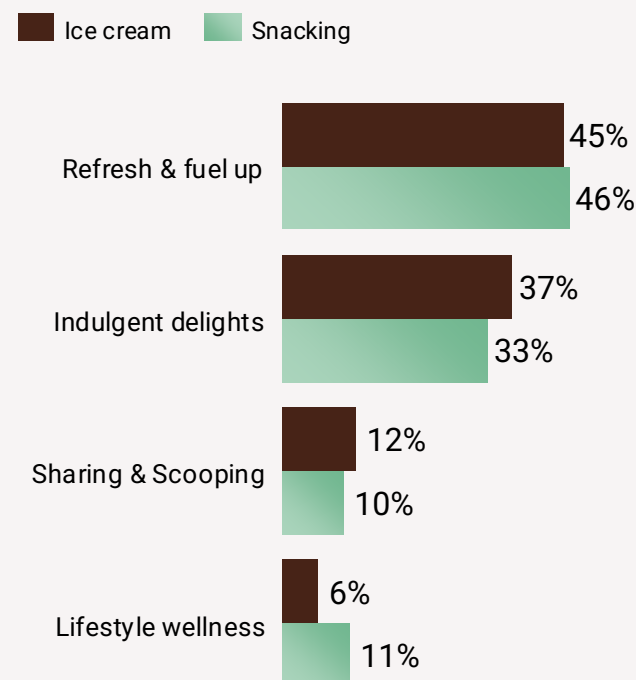


Ice cream forms part of the global snacking market

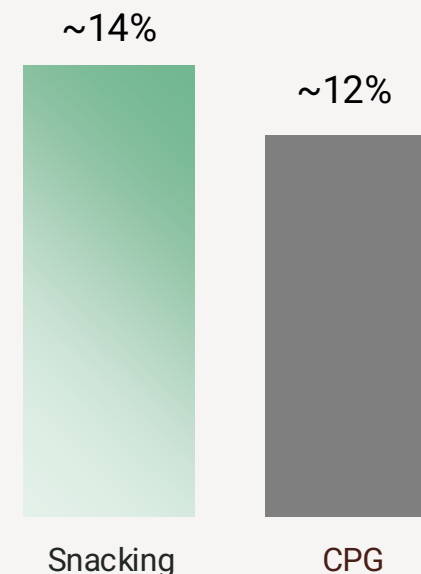


Ice cream and snacking address the same consumer demand moments

Consumer demand moment distribution, 2023, %



The snacking market has attractive mid-teens ROIC⁴, outperforming CPG

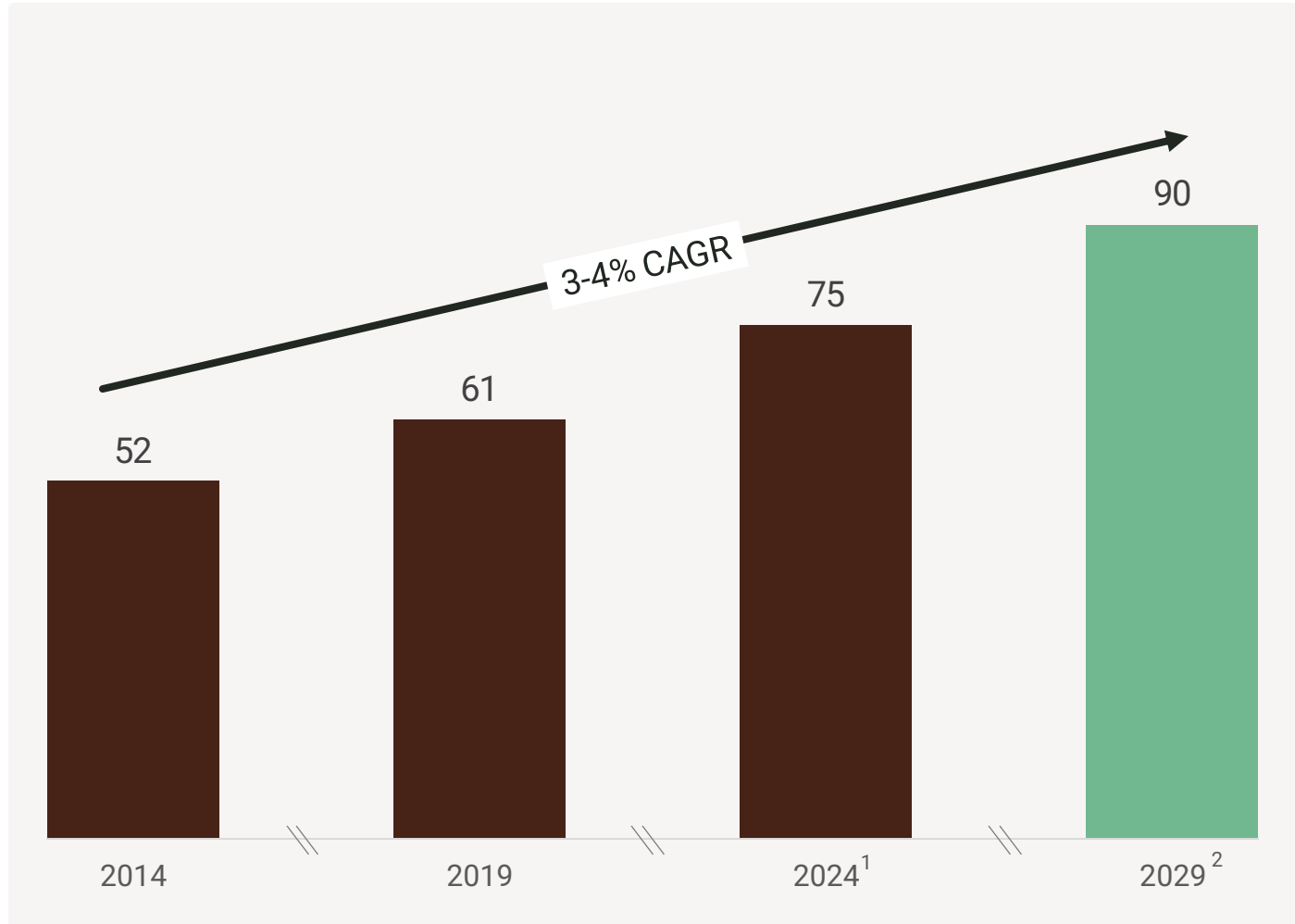


Source: Company analysis based on Euromonitor, GlobalData, Flywheel Edge

Notes: ¹ Global Snacking includes ice cream, savoury snacks, confectionery, sweet biscuits, snack bars and fruit snacks; ² Total 2024 market size of €470 billion partially based on Company analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices; ³ Total 2024 market size of €75 billion partially based on Company analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices; ⁴ ROIC is calculated as NOPAT / Average Invested Capital, where (i) NOPAT is defined as Adjusted EBIT less Taxes, as calculated using statutory corporation tax rates and (ii) Average Invested Capital is defined as average Net Debt plus average Equity; Peer set of 364 CPG companies. Peer set of 14 Snacking companies – Weighted Average, EUR

The global ice cream market is large, growing and resilient

€ Billion



- 01** The global ice cream market has demonstrated consistent growth over the past 10 years and is expected to continue to grow at ~3-4% p.a.
- 02** Impact from Covid more limited than other snacking categories; global sales quickly recovered to prior growth path by 2022
- 03** Robust underlying volume and price growth dynamics, supported by continued relevance of indulgence trends
- 04** Broadening of occasions further into snacking formats, underpinned by innovation and premiumisation
- 05** Consumer preference for convenience driving growth in the digital commerce channel

Market growth is driven by availability, snacking occasions and premiumisation

01 Availability



- Outlet density
- Cabinet penetration
- Digital Commerce (dCom)

02 Snacking occasions



- Creating new snacking occasions

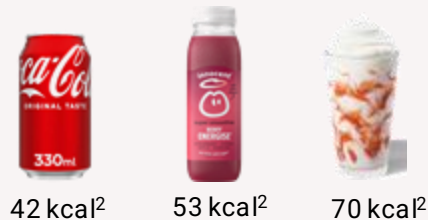
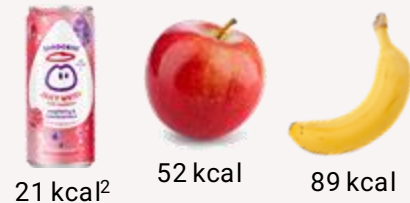
03 Premiumisation



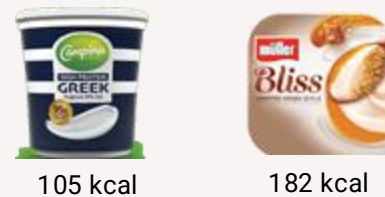
- Highest category growth in premium segment

Ice cream is a calorie efficient indulgence

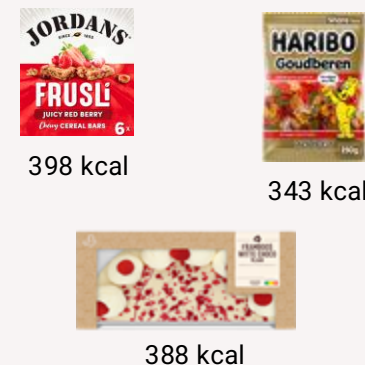
<100¹



100-200¹



200-400¹



400-600¹



03.

Our portfolio is well positioned for growth with strong brands, leading capabilities and innovations

Strong brands, leading capabilities and innovations

1 Leading brands with premium position, built on world-class innovation

FY24 Revenue



€2.8bn



€1.8bn



€1.1bn

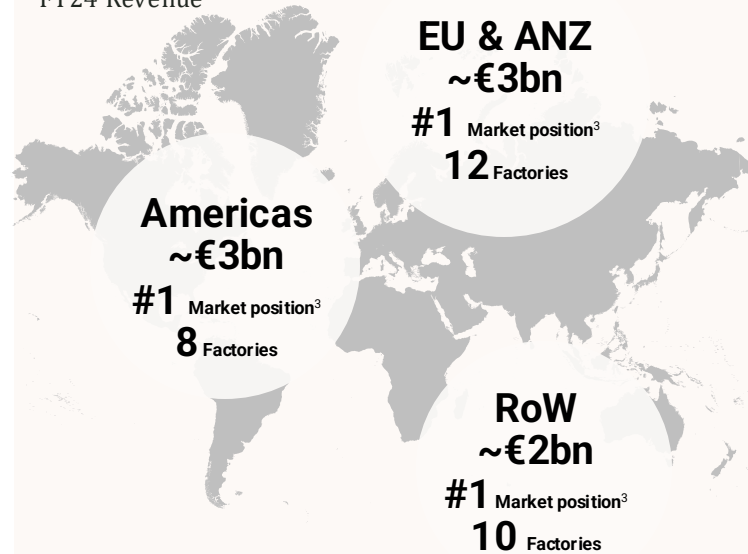


€0.7bn

77% Premium segment¹ revenue in developed markets²

2 Global scale with strong local positions and well-balanced supply chain

FY24 Revenue



3 An omni-channel market leader



Top-ranked position across major retailers⁴



Market leader ~3m cabinets⁵



#1 with Rapid Delivery platforms⁶

Strong and comprehensive portfolio of owned and licensed brands

Global power brands – 4 of the top 5¹ are our brands



Local cult brands



International expansion



Licensed brands²

Hershey

Mars

Mondelez

Disney

Memory structures – The Amsterdam Raket



Unique and differentiated innovation capabilities

Rich portfolio of scientific & intellectual property¹

~1,000

Patent cases

150+

Research agreements

71

Trade secrets

125

Registered design families

Our unique capabilities



Master
blending



Microstructure
control



Forming



Selling
systems



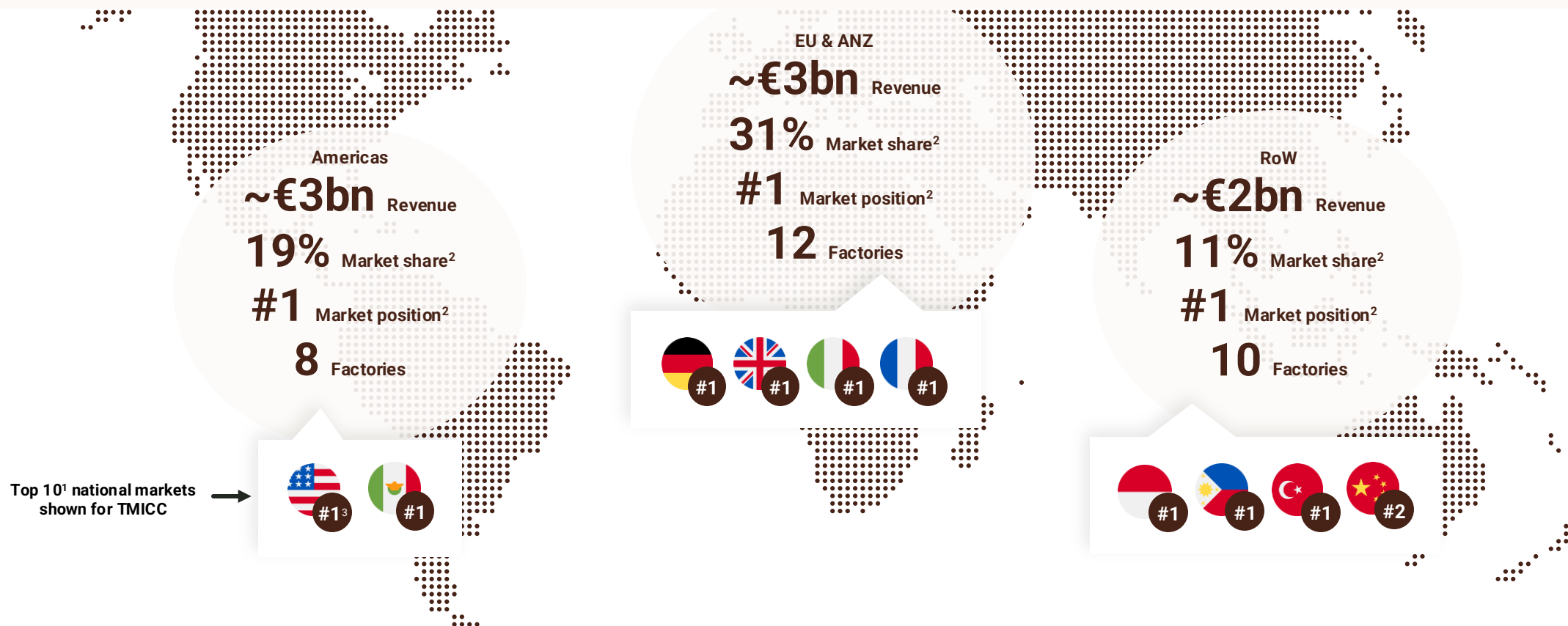
Packaging



Assembly

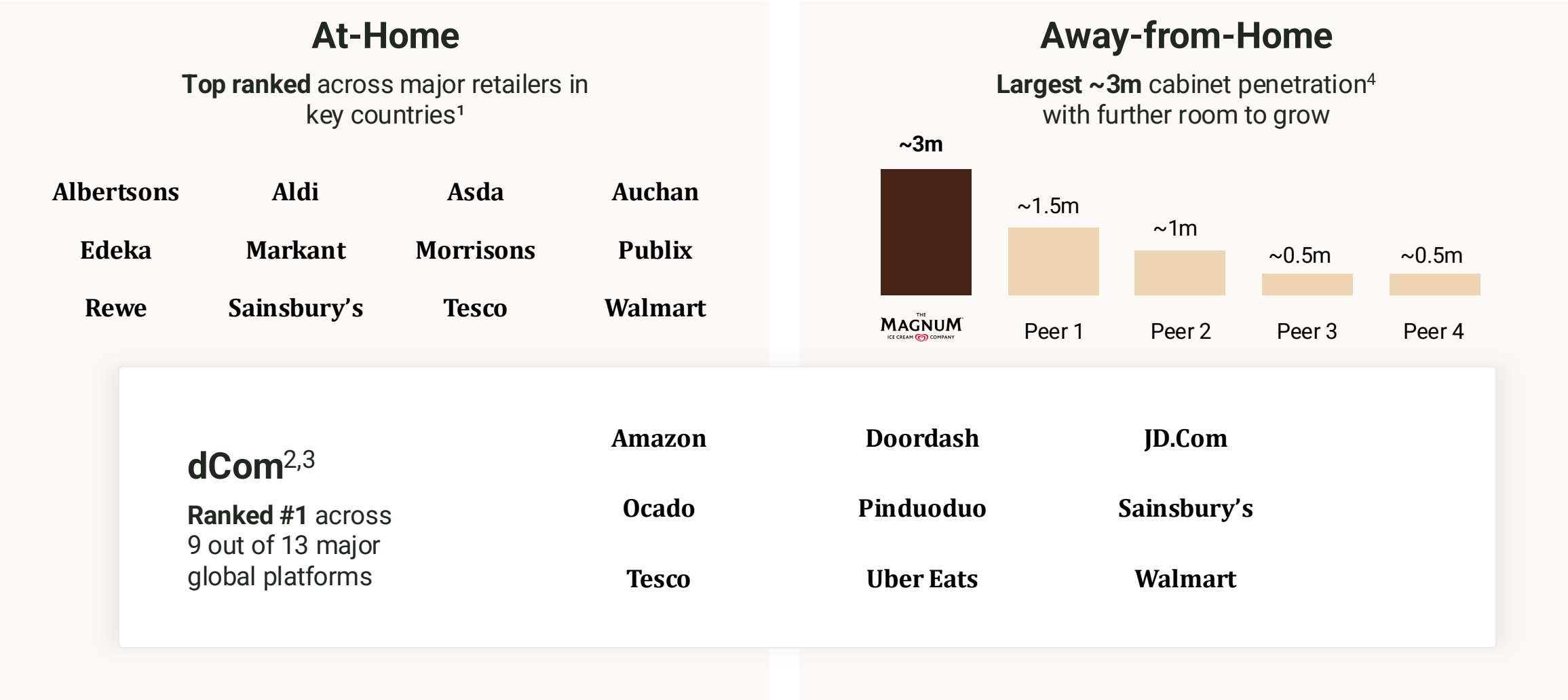
Global scale and well-balanced presence across developed and emerging markets

#1 Ice cream player in each of the three geographic regions, supported by **4 global brands** and **local cult brands** developed for the consumer preference in each market





Market leader in At-Home, Away-from-Home... and dCom



Source: Company analysis based on NIQ FY24 Data, Euromonitor, GlobalData, IMF, Flywheel Edge
Notes: ¹ Based on 2024 revenue, Company analysis based on NIQ FY24 Data for US, Germany, UK, Mexico, France; ² dCom included within At-Home and Away-from-Home categories; ³ Company analysis based on third-party market data; ⁴ Cabinet footprint landscape (2024) based on company analysis of third-party market data

04.

Clear strategy to deliver growth
and improve productivity



Focused and integrated new strategy & culture

Mission

“Life tastes better with ice cream”

Vision

As a global ice cream leader, grow the market by crafting extraordinary experiences that turn ordinary moments into lasting memories

Strategic pillars

Growth

Productivity

Re-investment



Focused sustainability agenda

The Ice Cream Way

As a global leader in ice cream, we grow by expanding the market



A

Create market-making innovations



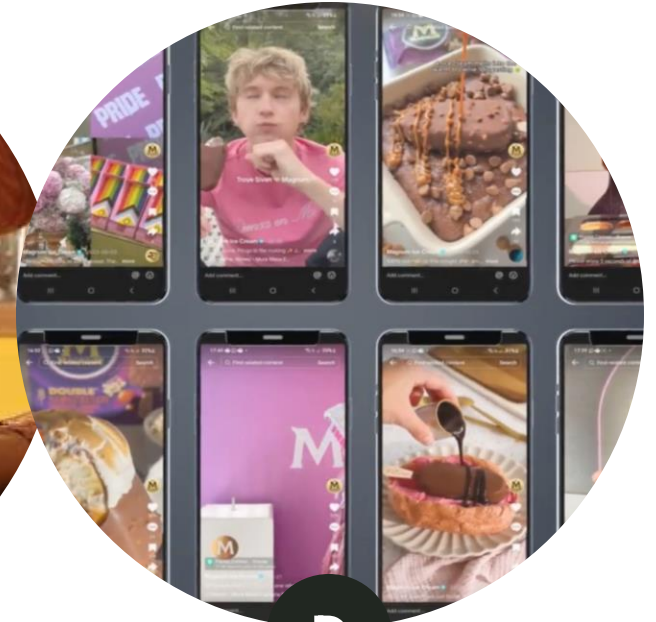
B

Expand availability across channels and price points



C

Expand brands internationally and through partnerships



D

Dynamic digital-led demand creation



Productivity initiatives to fuel growth and margin expansion

Productivity

- A Supply chain transformation
- B Overheads reduction
- C Tech-enabled productivity

Re-Investment

- A Capex step up to drive growth and productivity
- B Investing more behind our brands

Focused sustainability agenda driving business performance

Sustainability strategy...

Environmental

- 2050 net zero ambition, focused on cold chain and ingredients
- Market-specific packaging strategies to be developed to manage packaging regulations
- Responsible and EUDR¹ compliant sourcing of key commodities

Social

- Employee health and safety and well-being
- Protecting workers in the supply chain
- Responsible product development and marketing

Governance

- Proactively engage in regulatory & advocacy landscapes
- Sustainability embedded into the Group's operational and performance targets
- Ensuring compliance with existing governance arrangements

...translated into business outcomes

Resilience of supply

Responsible innovation

Engaged employees

Improved societal impact

Regulatory readiness



05.

Revamped front-line first organization with a winning culture, and incentives will be aligned to our medium-term plan

We set up a front-line first organisation to drive accountability and profitable growth in markets



In-market P&L and cash accountability, responsible for E2E success in their respective market



4 regions¹ with locally relevant capabilities in sales, marketing, innovation and supply chain



1 lean headquarters to set the overarching strategy, resource & capital allocation and governance



Upgraded top 100 leaders to accelerate performance in the last 18 months



“We take pleasure seriously” Experienced, diverse management team

- Thomas Wall 1922



Jean-François van Boxmeer
Chair Designate



40+ years of leadership experience
Appointed as chairman of the Vodafone Group Plc in 2020
Previously the CEO of Heineken for 15 years



Peter ter Kulve
Chief Executive Officer



35+ years at Unilever
10 years experience in global ice cream business including experience in strategic transformation



Abhijit Bhattacharya
Chief Financial Officer



35+ years of experience, 10 years as CFO of Royal Philips NV
Significant experience in major corporate carve-outs / spin-offs



Ronald Schellekens
Chief Human Resources Officer



30+ years of HR leadership experience
Prior roles include CHRO at PepsiCo and Vodafone



Mustafa Seckin
President - Europe & ANZ



35+ years of experience at Unilever in marketing, innovation and management
15 years of experience in ice cream



Wai-Fung Loh
President - Asia



20+ years of experience in customer development and sales
6 years of experience in ice cream



Julien Barraux
Chief Marketing Officer



30+ years diverse experience in CPG
8 years of experience in ice cream



Sandeep Desai
Chief Product Supply Chain Officer



20+ years of experience in supply chain management



Tim Gunning
Chief of Staff & Head of Strategy



10+ years of experience in Unilever in strategy, sales and marketing



Toloy Tanridagli
President - MET SA



20+ years strategy leading roles in competitive markets
9 years of experience in ice cream



Gerardo Rozanski
President - Americas



30+ years of leadership experience at Unilever
10 years of experience in ice cream



Vanessa Vilar
Chief Legal Officer



20+ years of experience in law



Ellen van Ginkel
Head of Corporate Affairs & Sustainability



20+ years of experience in, communication, corporate affairs and sustainability



Mark O'Brien
Chief Technology Officer



20+ years of experience in strategic & tech. transformation
Prior roles include SVP IT & Transformation at PepsiCo

Our business' DNA is built on our founders, brand entrepreneurs, and business builders



01 Founders

From **William Breyer's** vision to a new standard for ice cream in 1866



Richard Wall's butcher shop pivoted to producing ice cream in summer months

Ben and Jerry with their entrepreneurial spirit and unwavering generosity created a movement beyond ice cream



02 Brand entrepreneurs

In the 1980s, thanks to **Klaus Dorrenhaus** and **Heinz Leopold**, Magnum - an icon was born



Kevin Hillman's introduced Viennetta, inspired by French patisseries



03 Business builders







Eric Walsh, previous Chairman of Unilever's North American ice cream division, played a pivotal role in the acquisition of Klondike, Breyers, and Ben & Jerry's



The Turkey ice cream business rapidly became market leader under **Jean Marc Tilliard**

We set up a new winning culture...

The Ice Cream Way

-  We are all about profitable **growth**
-  We operate with **speed** and **simplicity**
-  We **win** together with **fun**
-  We boldly **innovate** to **disrupt** our market
-  We **care** and **challenge**
-  We are **experts** in the **ice cream** category

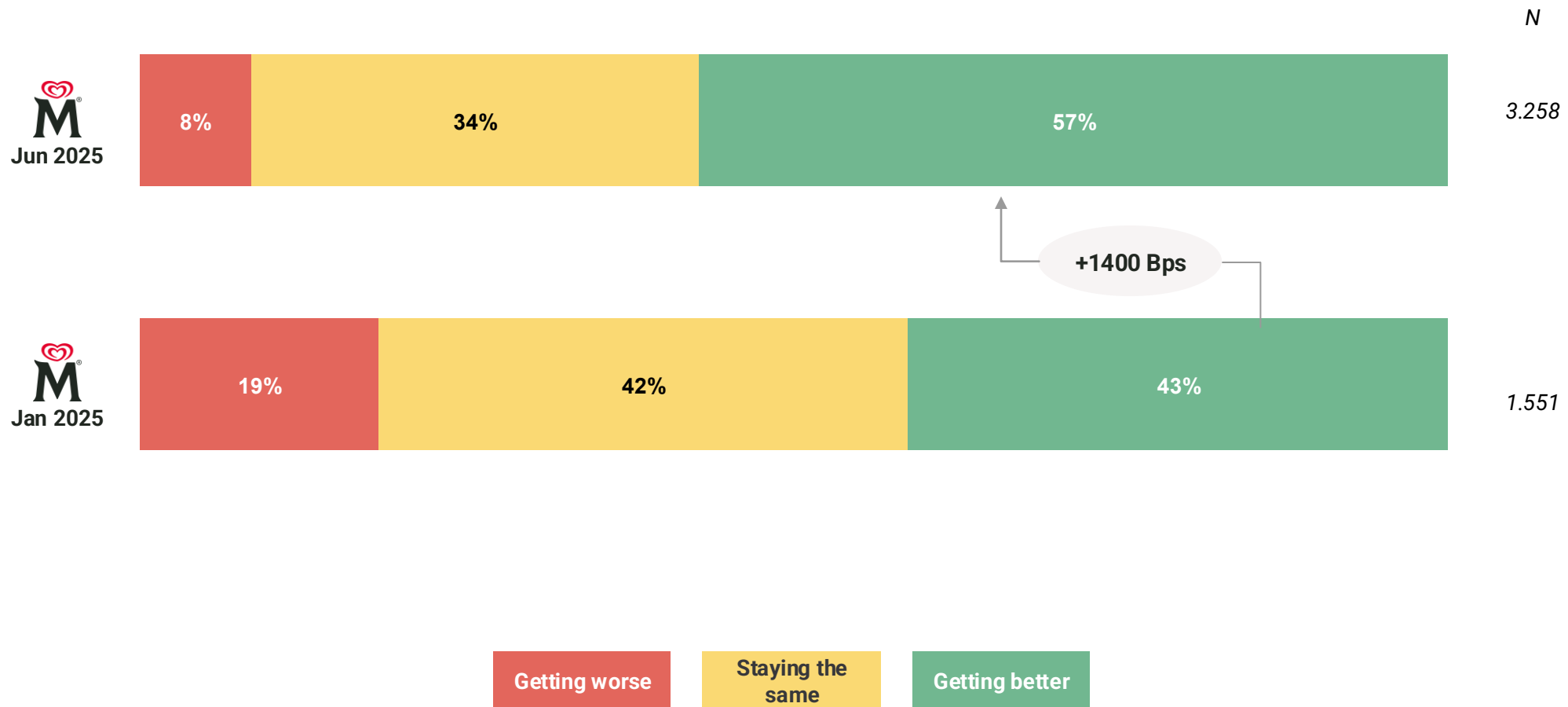


Would you recommend working at the Ice Cream business to a friend?





Momentum is building with 57% of employees expecting business performance to get better over the next 6 months (+1400 bps vs Jan'25)





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Productivity initiatives to fuel growth and margin expansion

01

Supply chain transformation

- A Rebalancing production and logistics network
- B Step change in manufacturing productivity
- C Procurement efficiency

02

Overheads reduction

- A De-layered front-line focused organisation
- B Lean headquarters with E2E P&L accountability in markets
- C Cost of standalone company less than operating as a division

03

Tech-enabled productivity

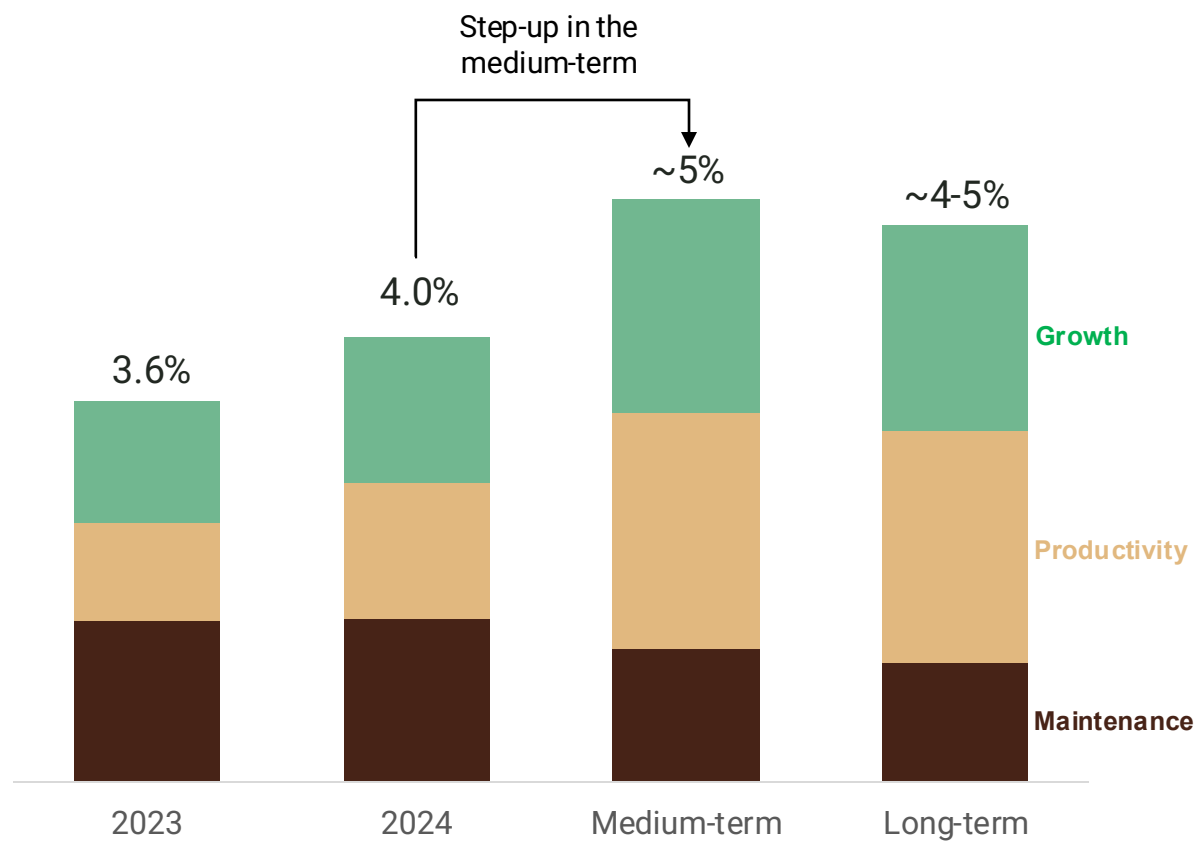
- A Efficient and fit for purpose tech infrastructure
- B Scale and leverage Global Business Services

Medium-term gross productivity savings of ~€500m¹

Step-up in capex to drive growth, productivity and enable re-investment in advertising & promotion to fuel sustainable growth

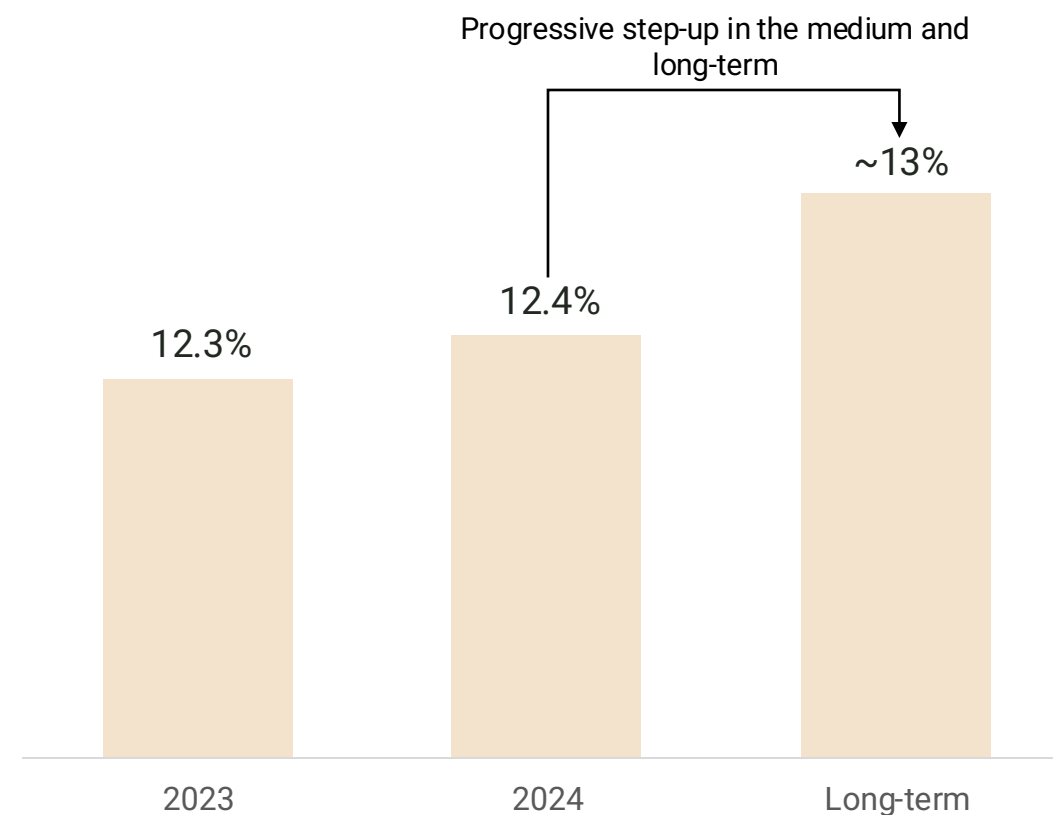
Capex step up to drive growth and productivity

Capex¹, % of revenue



Investing more behind our brands

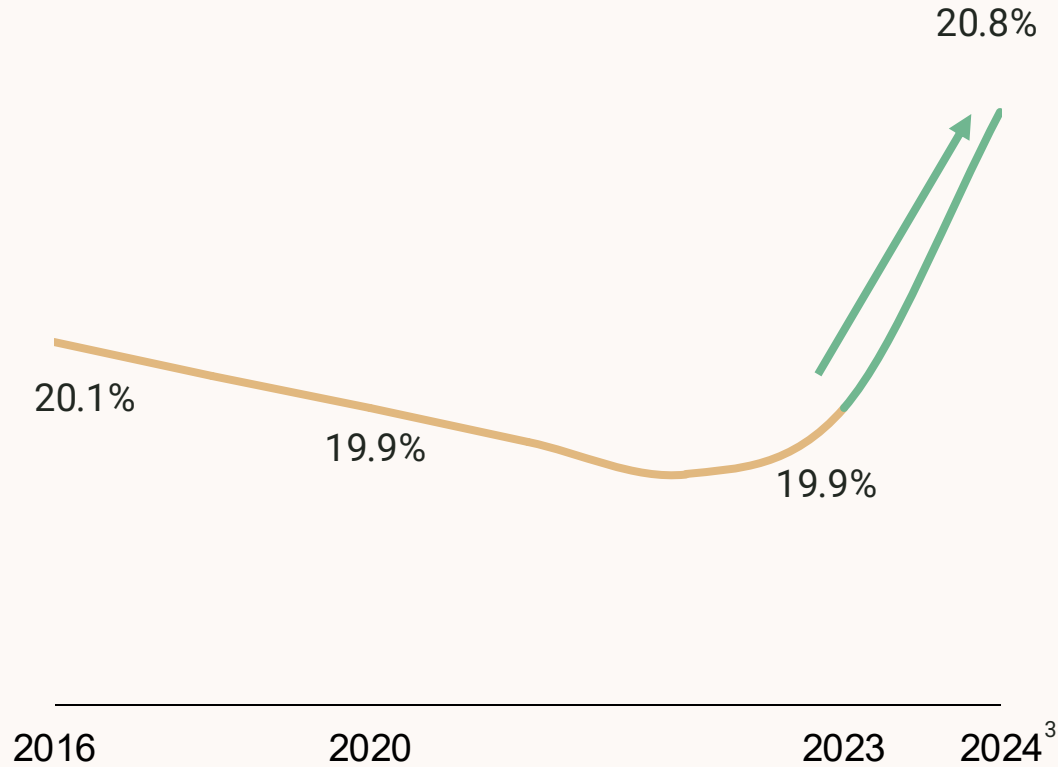
A&P², % of revenue



Our new focused strategy is delivering encouraging results

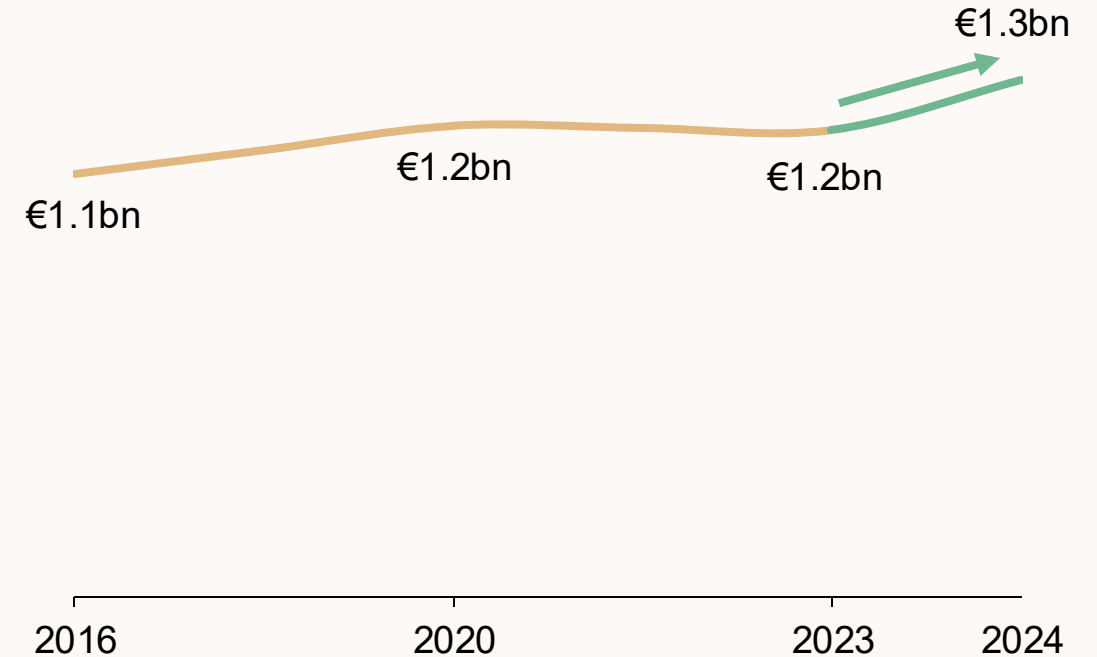
Back to winning market share after share loss between 2016-23

Global value market share %¹



Strong step-up in profit after several years of stagnation

Adjusted EBITDA², €bn



Strong overall performance delivered in 2024...



Growth ahead of market

Organic Sales Growth (OSG)

↑ **+2.8%**

2024 vs 2023

Organic Volume Growth (OVG)

↑ **+1.1%**

2024 vs 2023

Global market share^{1,2}

↑ **+90bps**

2024 vs 2023



Profit expansion

Gross profit

↑ **+€178m**

2024 vs 2023

Gross margin

↑ **+80bps**

2024 vs 2023

Adj. EBITDA margin

↑ **+100bps**

2024 vs 2023



Productivity and capital allocation

Productivity

↑ **+€70m**

Savings in 2024

Inventory reduction

↓ **-8 days** MAT³

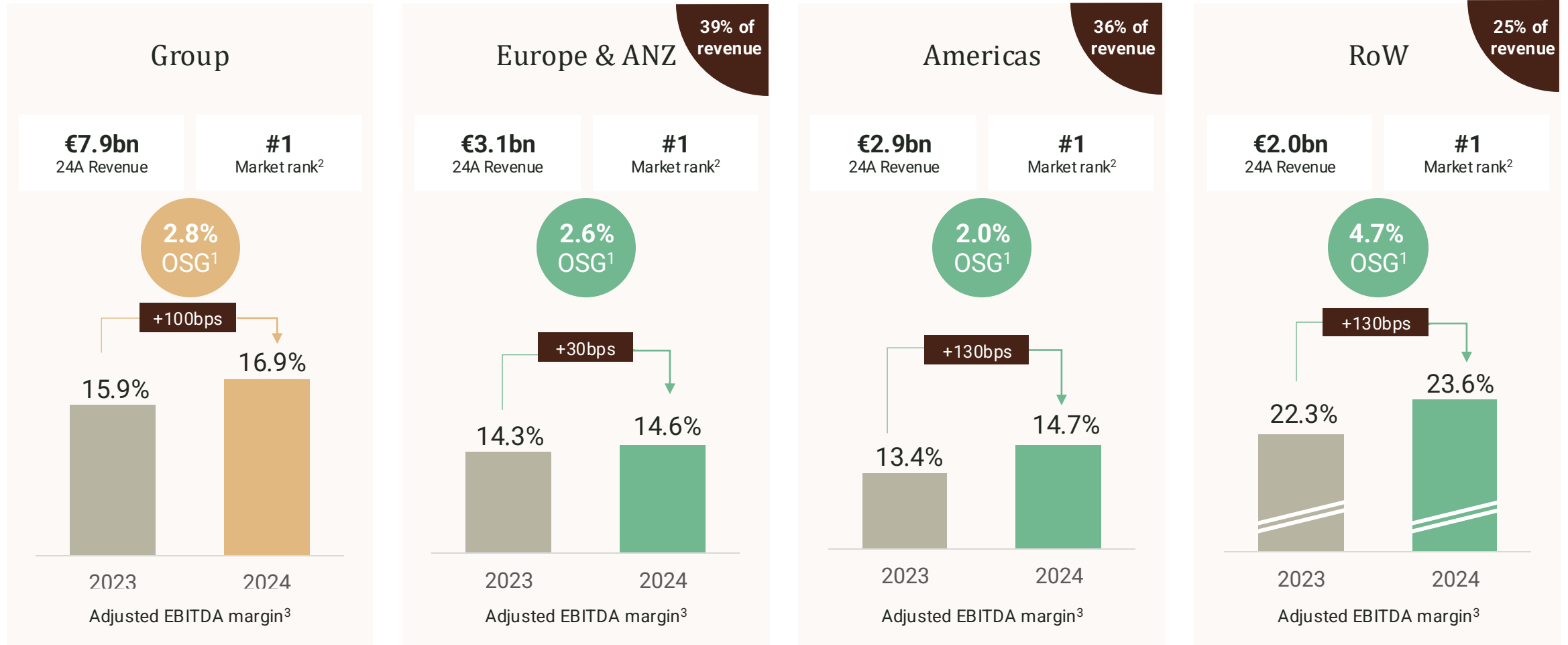
2024 vs 2023

Capex

↑ **+€43m**

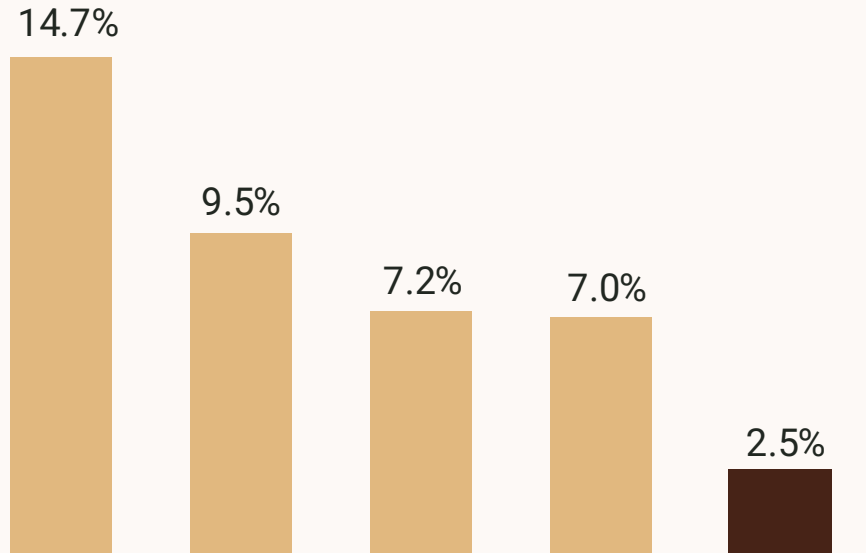
2024 vs 2023

...with a step-up in performance across all regions



Highest volume growth of peers in 2024

2023 Organic Sales Growth (OSG)¹ %

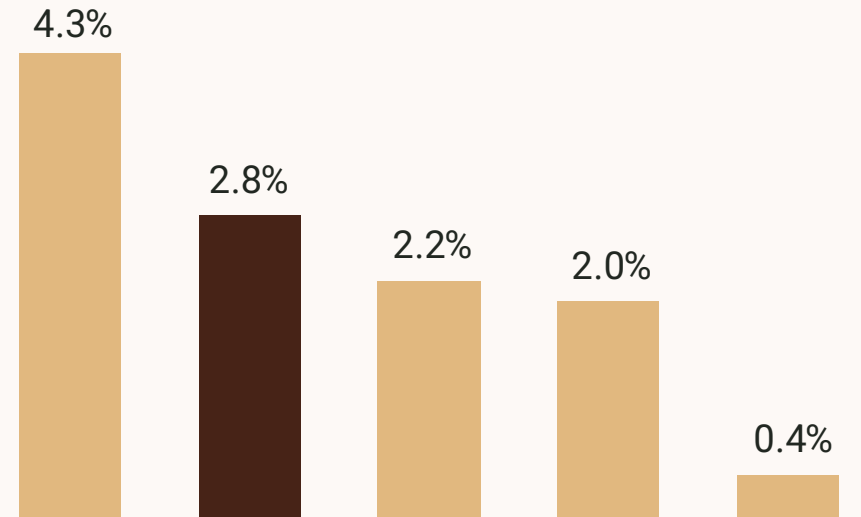


Mondelez PepsiCo Nestlé Hershey **THE MAGNUM**
ICE CREAM COMPANY

OPG² +13.4% +13.0% +7.5% +8.3% +9.7%

OVG³ +1.3% (3.0)% (0.3)% (1.3)% (6.5)%

2024 Organic Sales Growth (OSG)¹ %



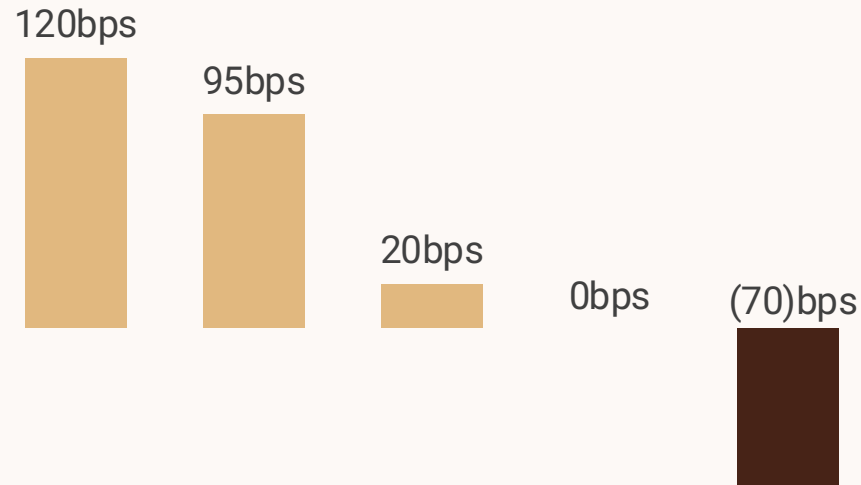
Mondelez **THE MAGNUM** Nestlé PepsiCo Hershey
ICE CREAM COMPANY

OPG² +5.3% +1.7% +1.5% +4.0% +3.0%

OVG³ (1.0)% +1.1% +0.8% (2.0)% (2.0)%

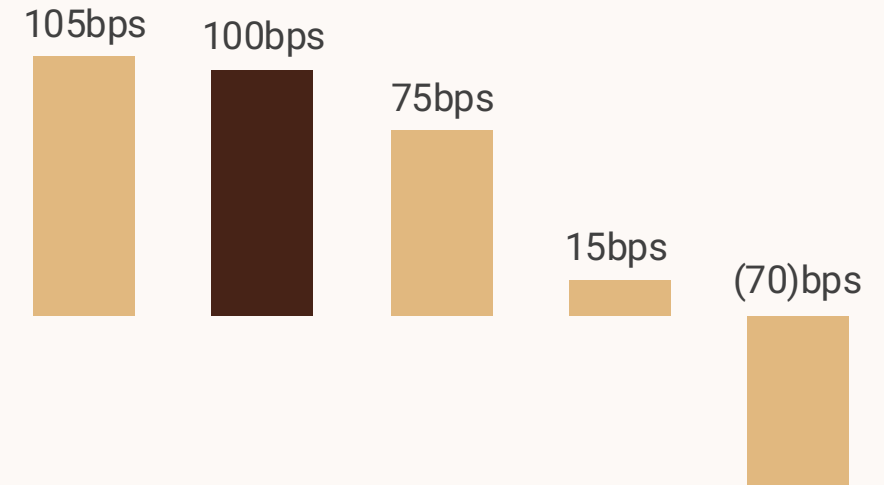
Among highest margin expansion of peers in 2024

2023 Adjusted EBITDA margin improvement (bps)



	Hershey	PepsiCo	Nestlé	Mondelez	MAGNUM ICE CREAM COMPANY
Adj. EBITDA ¹ margin %	27.9%	18.4%	21.0%	19.0%	15.9%
Adj. EBITDA ¹ growth %	+12.0%	+11.5%	(0.7)%	+14.3%	(2.7)%

2024 Adjusted EBITDA margin improvement (bps)

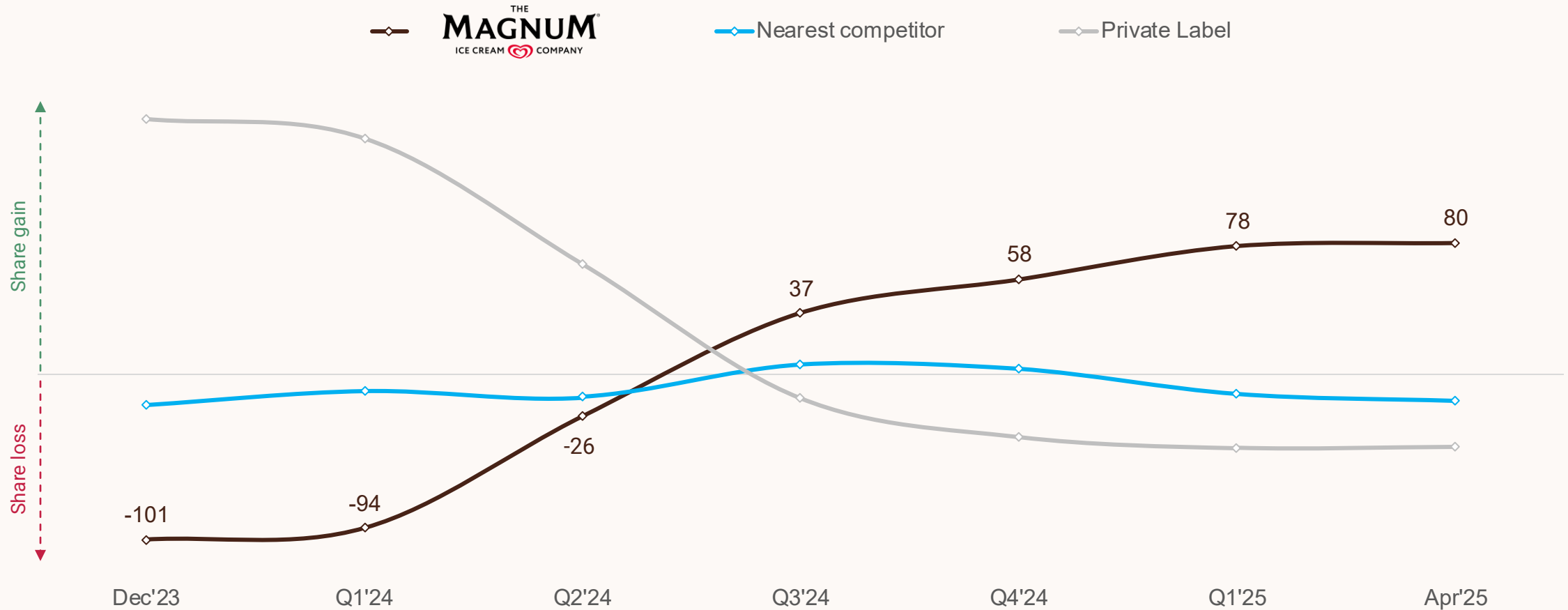


	PepsiCo	MAGNUM ICE CREAM COMPANY	Mondelez	Nestlé	Hershey
Adj. EBITDA ¹ margin %	19.4%	16.9%	19.8%	21.1%	27.2%
Adj. EBITDA ¹ growth %	+6.2%	+10.7%	+5.1%	(1.2)%	(2.2)%

TMICC back to winning market share

MAT¹ Market share² bps change vs. previous year

Based on selected markets with monthly data availability





We delivered solid Q1 results

Underlying
Sales Growth¹



+4.0%

Underlying
Volume Growth¹



+1.8%

MAT²
Market share⁴



+78bps

L12W³
Market share⁴

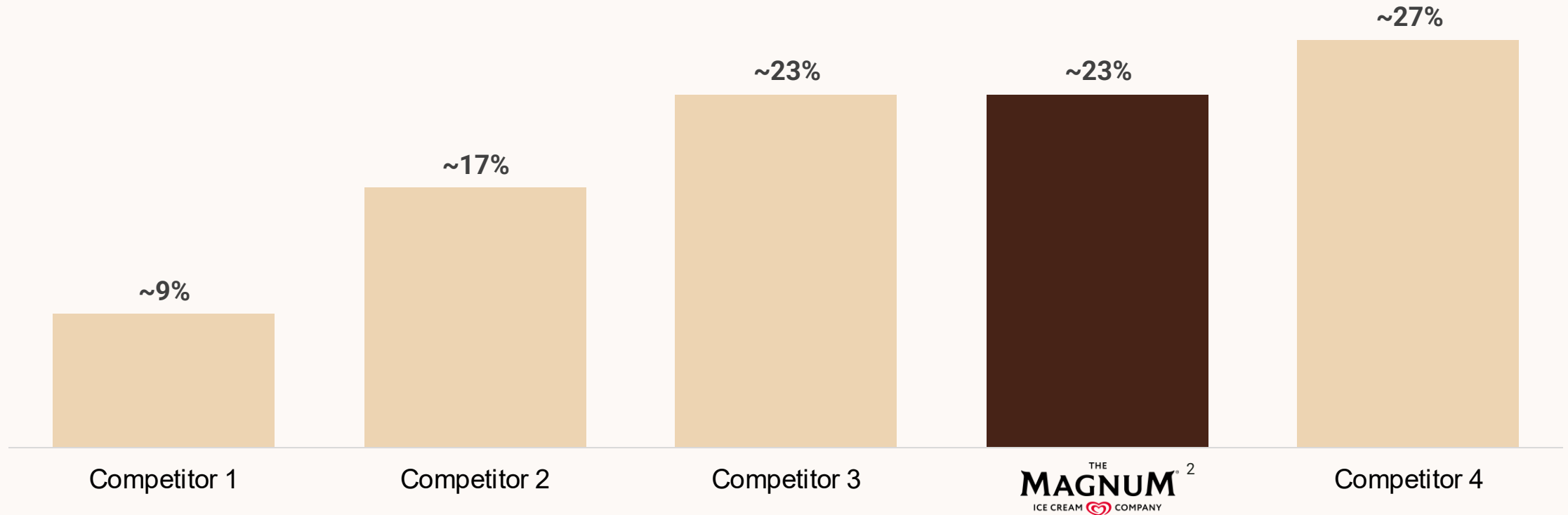


+96bps

Source: Unilever Ice Cream segment reporting; Company analysis based on NIQ Data (All markets excluding United States); Company analysis based on Circana LLC, Total US – MULO+ with Convenience, Ice Cream, Dollar Sales (United States)
Notes: ¹ Based on Unilever Ice Cream segment reporting; ² Moving Annual Turnover (Last 12 Months to Q1'25); ³ Last 12 Weeks (To Q1'25); ⁴ Retail Sales Value weighted share based on United States, Turkey, Germany, UK, Mexico, France, Italy, Indonesia, Netherlands, Australia, Sweden, Poland, Austria, Spain, Denmark, Belgium, Hungary, Ireland, South Africa, Switzerland, New Zealand, Romania, Norway, Thailand, Czechia

TMICC has an attractive ROIC vs. other snacking peers

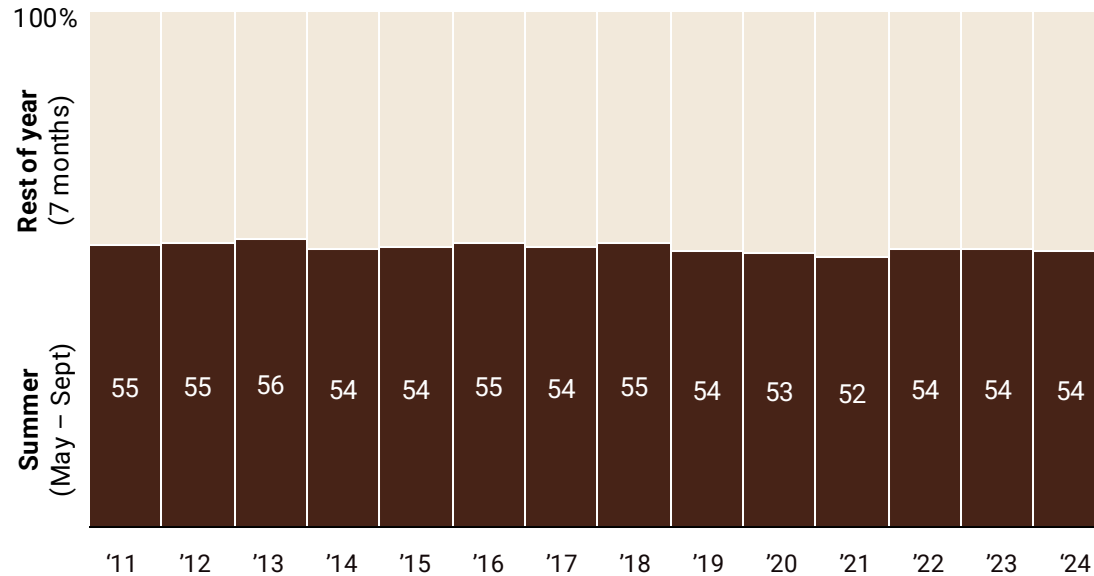
Adjusted ROIC¹ FY 2024, % amongst snacking category leaders



The ice cream business is seasonal but not volatile

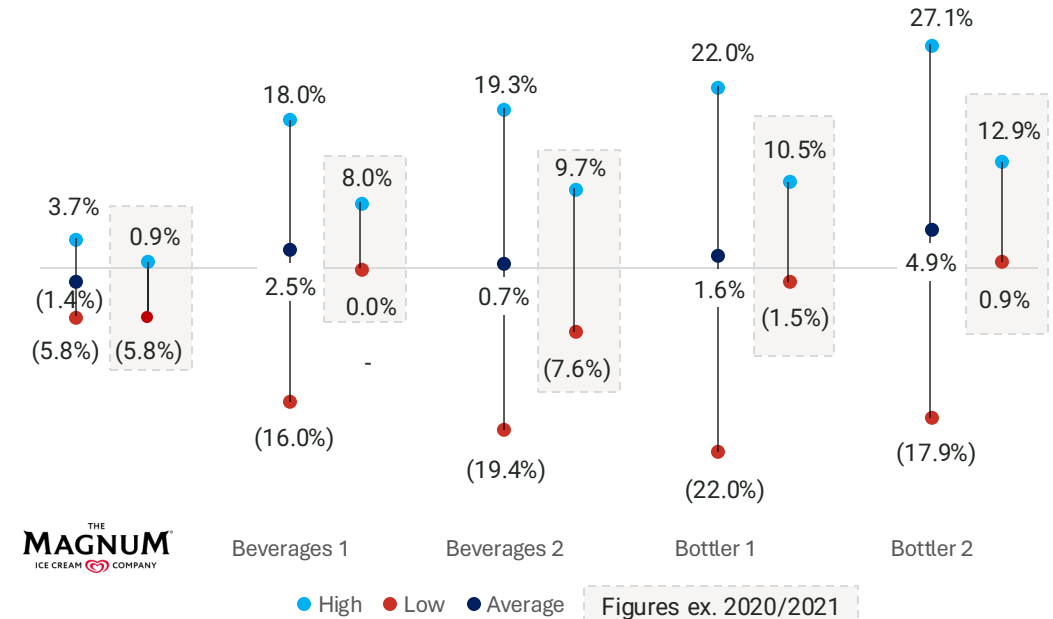
We consistently deliver ~50% of our revenue in the summer months

% Revenue in summer (2011-2024)



Despite greater seasonality, growth is less volatile than peers

Range of Q2 2019-2024 organic volume growth^{1,2}



We mitigate seasonality through:

Geographic Mix

Global diversification across Northern / Southern hemispheres

Channel Mix

Shift from Away-from-Home to dCom

Portfolio Mix

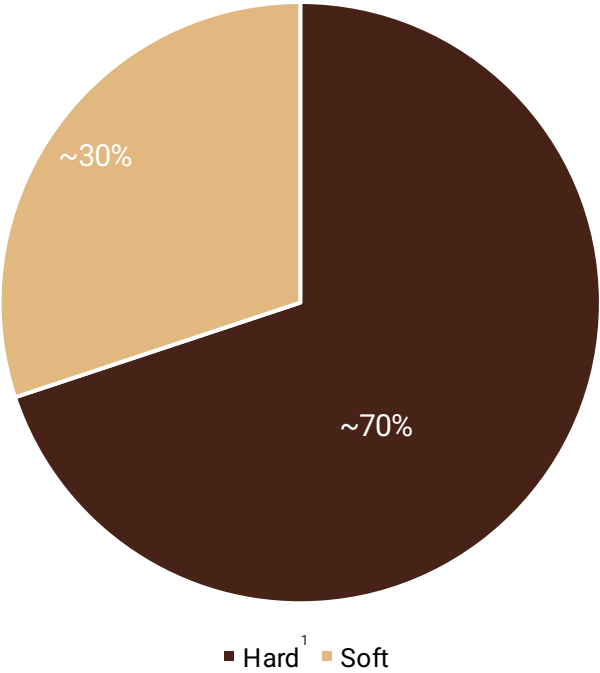
More exposed to premium / indulgent products vs. water-iced products



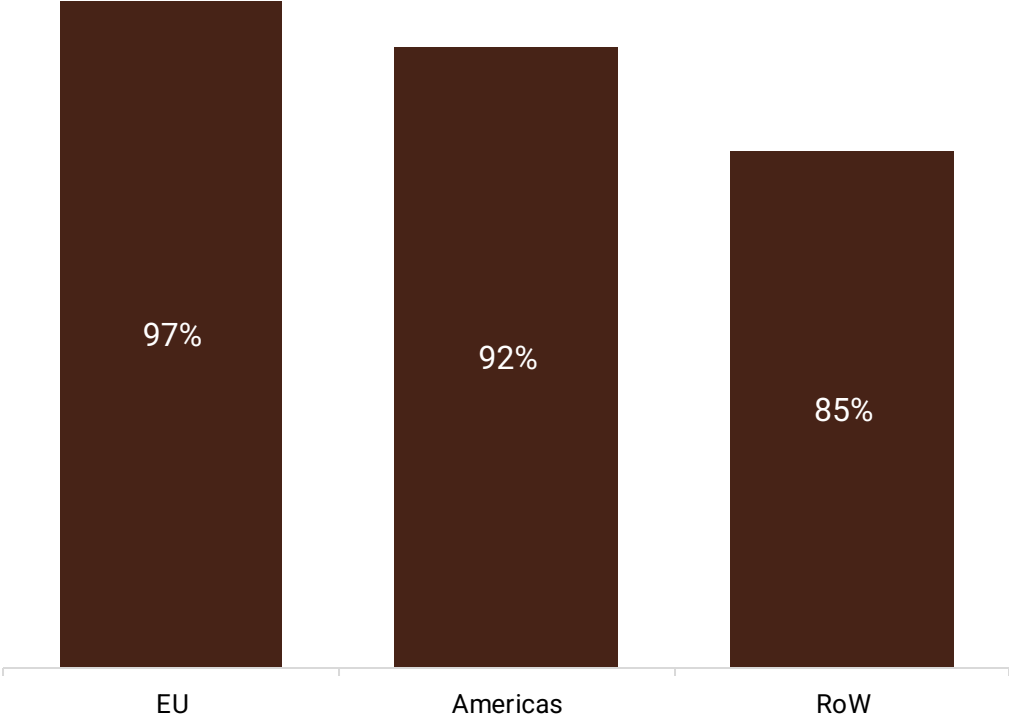
~70% of our revenue is in hard currency with above 90% local-for-local manufacturing



% 2024 revenue in currency basket



% of revenue manufactured locally²



Note: ¹ Hard Currencies are USD, EUR, GBP, CNY, AUD, SEK, CAD, DKK, CHF, NZD, SGD, NOK, JPY; ² Pan EU sales within EU, Americas & RoW are country for country

Key investment highlights

01. Largest ice cream company in the world with over a hundred years of expertise and heritage
02. The ice cream market is large, growing and resilient
03. Our portfolio is well positioned for growth with strong brands, leading capabilities and innovations
04. Clear strategy to deliver growth and improve productivity
05. Revamped front-line first organization with a winning culture, and incentives will be aligned to our medium-term plan





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Appendix A: Comparison of TMICC to Unilever segment financials

Whilst a part of Unilever, TMICC has historically been reported as an operating segment under IFRS 8 in Unilever's annual report and interim financial reporting ("Ice Cream"). The financial information utilised in this presentation has been derived from historical financial information prepared by management on a combined carve-out basis in connection with the anticipated demerger and separation of TMICC from Unilever and, therefore, differs both in purpose and basis of preparation to the Ice Cream segment as presented historically in Unilever's financial reporting. As a result, whilst the two sets of financial information are similar, they are not the same because of certain differences in accounting and disclosure under IFRS.

These differences primarily include:

- Removal of countries (e.g.: Russia or India) which are not in the carve-out perimeter, but historically reported within Ice Cream
- Other minor adjustments

This information may differ from the historical financial information published in the Prospectus ahead of the anticipated demerger.

	Unilever Ice Cream Segment ¹			The Magnum Ice Cream Company ²		
	FY22	FY23	FY24	FY22	FY23	FY24
Revenue (€mm)	7,888	7,924	8,282	7,506	7,618	7,947
Adj. Operating profit (€mm)	919	852	981	873	854	964
Adj. Operating profit margin	11.7%	10.8%	11.8%	11.6%	11.2%	12.1%

Appendix B: Description of Non-IFRS Financial Measures

In considering the financial performance of the Group, management analyses certain measures not defined by, or calculated in accordance with, IFRS, including organic sales growth (“OSG”), organic volume growth (“OVG”), Adjusted EBITDA, and adjusted return on invested capital (“Adjusted ROIC”). Management believes this information, along with comparable IFRS measurements, is useful to investors because it provides a basis for measuring the Group’s operating performance. Management uses these financial measures, along with the most directly comparable IFRS financial measures, in evaluating the Group’s operating performance and value creation. The non-IFRS financial measures presented in this registration statement may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as a substitute for, financial information presented in compliance with IFRS.

OSG	<p>OSG refers to the increase in revenue for the period, excluding any change in revenue resulting from disposals, changes in currency and price growth in excess of 26 per cent. in hyperinflationary economies. Inflation of 26 per cent. per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. The impact of disposals is excluded from OSG for a period of 12 calendar months from the applicable closing date.</p> <p>OSG includes increases or decreases in sales of an acquired business immediately following the business combination, unless a reliable historical baseline is not available for the 12 months prior to the acquisition, in which case sales during the first 12 months of the acquisition are excluded from OSG.</p> <p>The Group believes this measure provides valuable additional information on the organic sales performance of the business and it is a key measure used internally.</p>
OVG	<p>OVG is part of OSG and means, for the applicable period, the increase in revenue in such period calculated as the sum of: (i) the increase in revenue attributable to the volume of products sold; and (ii) the increase in revenue attributable to the composition of products sold during such period. OVG therefore excludes any impact on OSG due to changes in prices.</p>
OPG	<p>OPG is part of OSG and means, for the applicable period, the increase in revenue attributable to changes in prices during the period. OPG therefore excludes the impact to OSG due to: (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, the Group excludes the impact of price growth in excess of 26 per cent. per year in hyperinflationary economies as explained in OSG above.</p>
Adjusting Items	<p>Several non-IFRS measures are adjusted to exclude items defined as adjusting. Management considers adjusting items to be significant, or unusual or non-recurring in nature and so believe that separately identifying them helps in understanding the financial performance of the Group from period to period.</p> <p>Adjusting items within operating profit are:</p> <ul style="list-style-type: none"> • gains or losses on business disposals which arise from business disposal projects; • acquisition and disposal-related costs which are costs that are directly attributable to a business • acquisition or disposal project; • restructuring costs which are costs that are directly attributable to a restructuring project. Management • defines a restructuring project as a strategic, major initiative that delivers cost savings and materially • changes either the scope of the business or the manner in which the business is conducted; • impairments of assets which includes impairments of goodwill, intangible assets, and property, plant and equipment; and • other approved items which are any additional matters considered by management to be significant and • outside the course of normal operations. <p>Adjusting items not in operating profit but within net profit are net monetary gain/(loss) arising from hyperinflationary economies and significant and unusual items in net finance cost and taxation.</p>
Adjusted EBITDA	<p>Adjusted EBITDA is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit. This measure is used to evaluate the performance of the Group and its segments. The Group’s management believes this measure provides useful information in understanding and evaluating the Group’s operating results.</p>
Adjusted EBITDA margin	<p>Adjusted EBITDA margin is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit over revenue for the period. This measure is used to evaluate the performance of the Group and its segments. The Group’s management believes this measure provides useful information in understanding and evaluating the Group’s operating results.</p>
Adjusted ROIC	<p>Adjusted ROIC is calculated as operating profit after taxation net of adjusting items divided by the annual average of invested capital for the period which are goodwill, intangible assets, property, plant and equipment, inventories, trade and other current receivables, and trade payables and other current liabilities. Adjusted ROIC is a measure of the return generated on capital invested by the Group. Management believes this provides a measure for long-term value creation and encourages compounding reinvestment within the business and discipline around acquisitions with low returns and long payback.</p>