INVESTOR EVENT 2026

01	A PUREPLAY HPC	Fernando Fernandez, CEO
02	DESIRE AT SCALE	Unilever Leadership
03	LEADING PERFORMANCE	Srini Phatak, CFO
04	CLOSE AND Q&A	Fernando Fernandez & Unilever Leadership

Unilever

LEADING PERFORMANCE



TOP 1/3rd FINANCIAL DELIVERY

GROWTH

4.8% USG | **3.3%** UVG

4.4%
Power Brand UVG

Portfolio Reshaped
while accelerating growth

PROFIT

+260bps
Gross margin

+200bps
Higher BMI and R&D

17%
Cumulative EPS growth in hard FX

CASH

-11%
Negative working capital % of turnover

19%
ROIC

>€17bn
returned to shareholders



All metrics on underlying basis. Growth over 2024-9M26; profit over 2024-1H26; working capital and ROIC 2025; cash return 2024-26e
Pro forma based on 2025 reported Unilever financials for HPC + India Foods
EPS based on H1 26 run rate vs. 2023 base. EPS, working capital, Cash return are Group inc. Foods

OFFICIAL PERSONAL CARE SPONSOR

IN A POSITION OF STRENGTH

DESIRE

BRAND EQUITY
~65% of turnover strengthening

PREMIUM
48% of turnover

PERFECT STORE
Active in all markets

DELIVERY

MORE DIGITAL
500k creators

NEW MODELS
Social-Comm
Quick-Comm

SUPPLY CHAIN
Top-tier supplier with >80% of customers

CULTURE

ACCOUNTABILITY
90%+ P&L ownership

REWARD
5x differentiated reward

TALENT
30% changes in top leadership roles



Top-tier = top third ranking
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

CONFIDENCE IN CONSISTENT DELIVERY

VALUE CREATION

4–6% USG

>2% UVG

Hard Currency
Earnings growth

~100%
Cash conversion

UNDERPINNED BY:

1. Razor sharp focus; uncompromising resource allocation
2. Supply chain re-engineered for structural advantage
3. More impactful, higher return BMI
4. Mitigate stranded cost, drive productivity
5. Strong balance sheet to invest and return capital



1



SHARPER RESOURCE ALLOCATION

2



SUPPLY CHAIN RE-ENGINEERED

3



BMI: HIGHER IMPACT AND ROI

4



MITIGATE STRANDED COST, DRIVE PRODUCTIVITY

5



STRONG CASH & CAPITAL RETURNS

6



VALUE CREATION

1



SHARPER RESOURCE ALLOCATION

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SUPPLY CHAIN RE-ENGINEERED

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BMI: HIGHER IMPACT AND ROI

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MITIGATE STRANDED COST, DRIVE PRODUCTIVITY

5



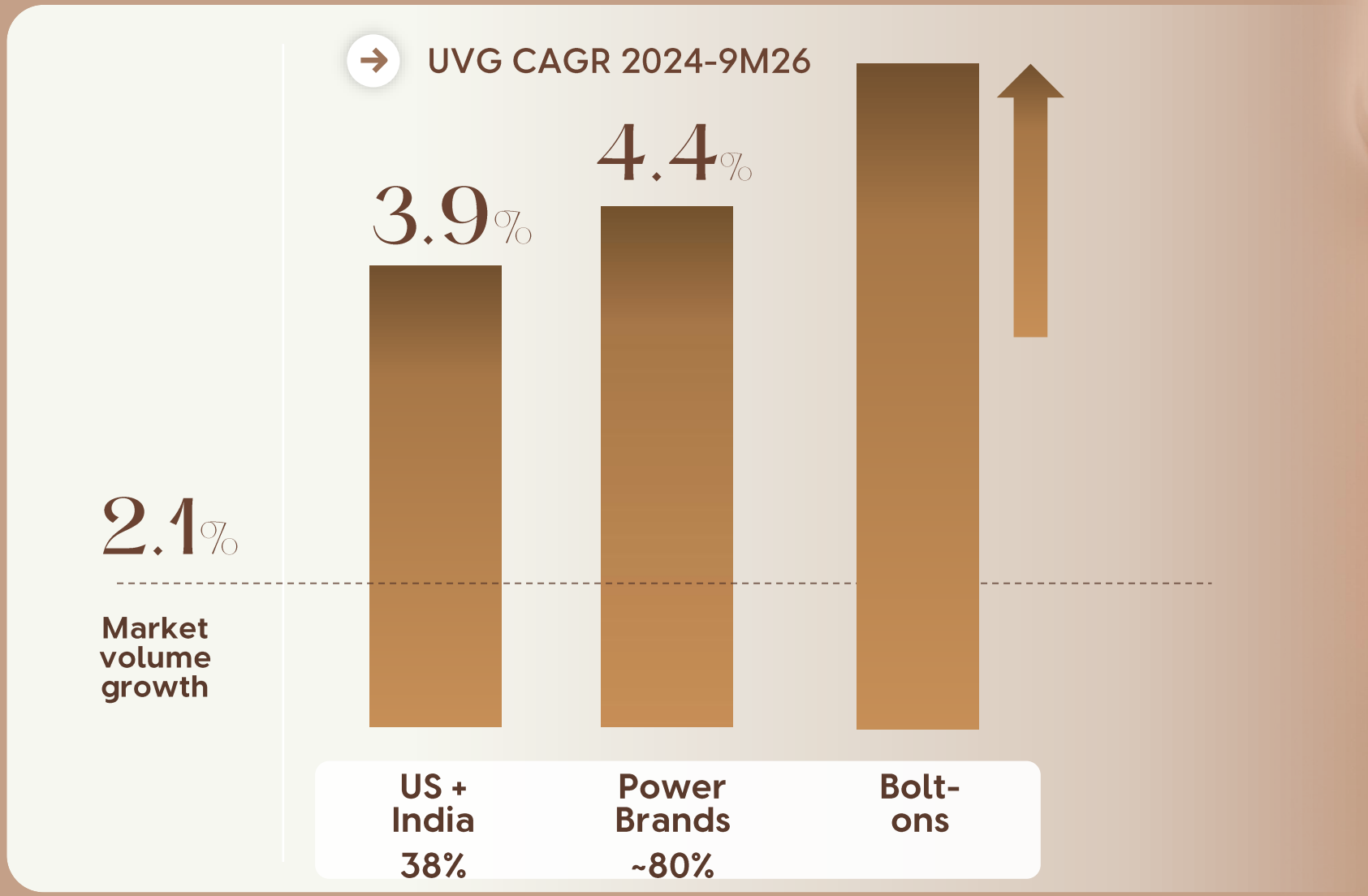
STRONG CASH & CAPITAL RETURNS

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VALUE CREATION

STRONGHOLDS SUPPORT >2% UVG





Average volume growth 2024-9M26
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

RAZOR SHARP FOCUS ON GROWTH

PRIORITY CELLS

35

>50%
of turnover

BRAND EXPANSION

Market Leaders

Digital Disruptors

KEY CHANNELS & CUSTOMERS



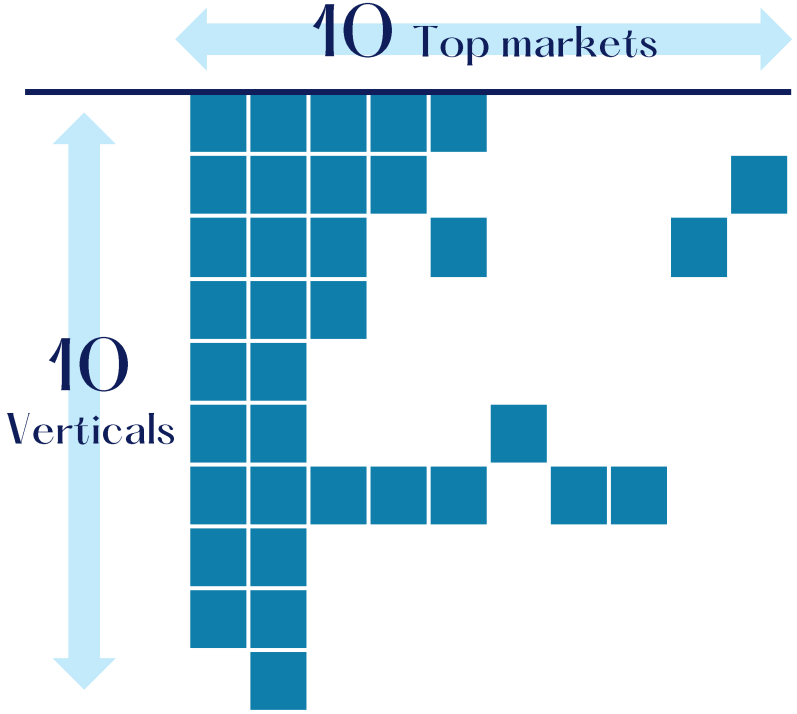
100% OF INCREMENTAL BMI

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

FOUR LEADERSHIP POSITIONS TO DELIVER ~65% OF GROWTH

>50%

of turnover from 35 cells



~65%

of growth from 4 focus areas

Dove

~€7bn

DEODORANTS

Dove Rexona AXE

~€6bn

~€8.5bn

>€6bn

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

CLEAR ROLE FOR REST OF PORTFOLIO

NON-POWER BRANDS ~20%

PORTFOLIO RESILIENCE IN EMERGING MARKETS

SECURE CATEGORY ADVANTAGE

€1 BILLION OF DISPOSALS

CLUSTER MARKETS ~15%

SIMPLE & PROFITABLE

POWER BRAND FOCUS

INNOVATION TAKERS

~20% and ~15% of turnover
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

STRONGER R&D FOR COMPOUNDING

~€750m
Annual R&D spend

~€240m
New US centre

~€35m
New India capabilities

- Invest above turnover growth
- Leverage our stock of R&D
- Shifting resources to India
- AI accelerated innovation
- World-class partnerships



Pro forma based on 2025 reported Unilever financials for HPC + India Foods

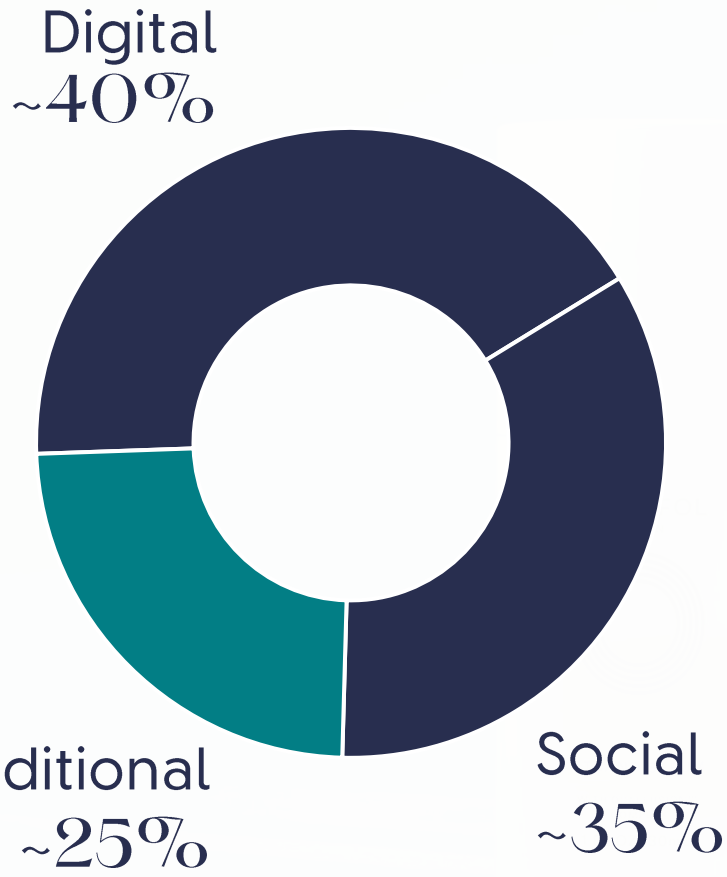
INVESTING COMPETITIVELY, INCREASING DIGITAL

€7bn

Brand & Marketing Investment

+€2bn

Brand & Marketing Investment vs. 2021





% of deployed media
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

1

SHARPER RESOURCE ALLOCATION

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SUPPLY CHAIN RE-ENGINEERED

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BMI: HIGHER IMPACT AND ROI

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MITIGATE STRANDED COST, DRIVE PRODUCTIVITY

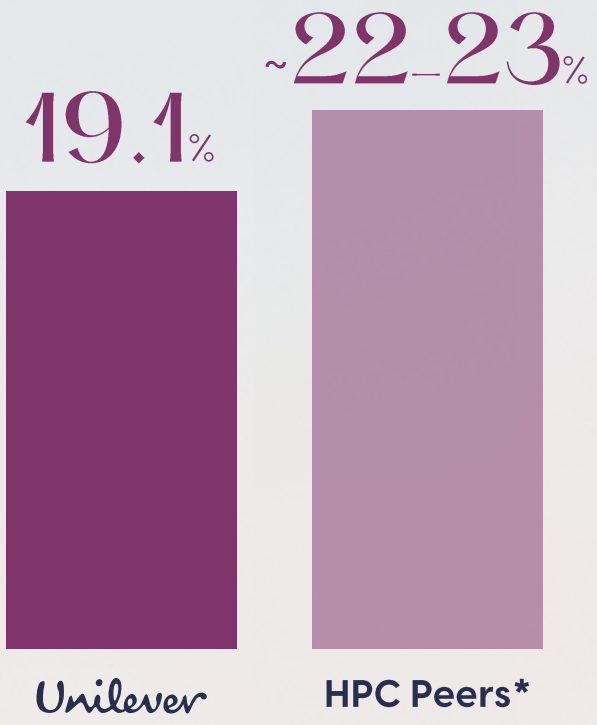
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STRONG CASH & CAPITAL RETURNS

6

VALUE CREATION

CLEAR ROADMAP FOR MARGIN DELIVERY



Underlying Operating Margin

GROSS MARGIN UPSIDE › SUSTAIN OUR PRODUCTIVITY ENGINES + SCALE DISRUPTIVE SOLUTIONS

BMI EFFICIENCY › RAPID ROI: NEW INVESTMENT DISCIPLINE

CHANGE HOW WE OPERATE › SIMPLIFY PROCESSES + TECH AND AI ENABLED ENTERPRISE

*2025 turnover-weighted average of large listed HPC peers
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

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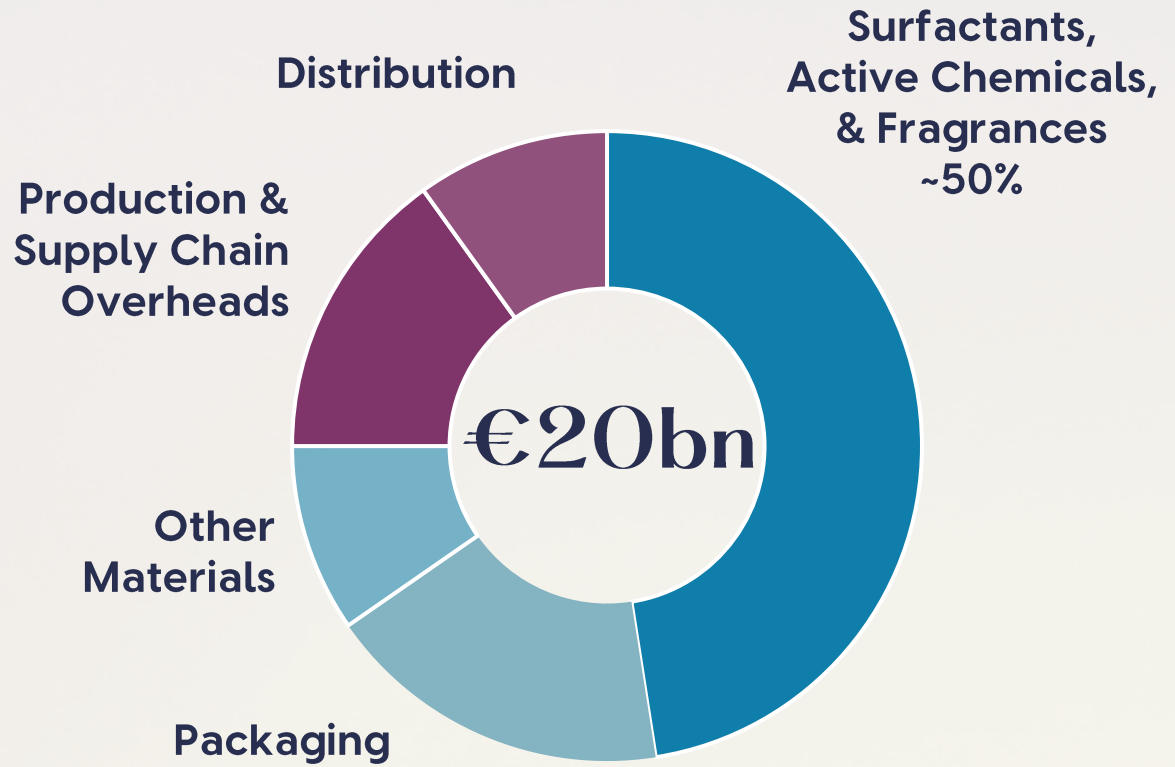
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VALUE CREATION

EVERY COST, RE-EVALUATED

	FY 2025 Pro Forma
Turnover	€ 39 bn
Cost of Goods Sold	€ 20 bn
Gross Margin	> 48 %
Brand Investment	> 18 %
UOM	> 19 %

COST OF GOODS SOLD



Pro forma based on 2025 reported Unilever financials for HPC + India Foods

RE-ENGINEERING OUR COST BASE



SUSTAIN OUR PRODUCTIVITY ENGINES

01 VOLUME & POSITIVE MIX

02 PRODUCTIVITY CAPEX

03 BUY BETTER

SCALE DISRUPTIVE SOLUTIONS

01 VALUE CHAIN INTEGRATION

02 RESHAPE CAPEX

03 PROCUREMENT 3.0

SUSTAIN OUR PRODUCTIVITY ENGINES

VOLUME & POSITIVE MIX

+2%
UVG

~60%
Marginal contribution

+10–20bps
Gross margin

PRODUCTIVITY CAPEX

>50%
Productivity capex

<4
Years payback

+20–30bps
Gross margin

BUY BETTER

~1% p.a.
ahead of market inflation

Deliver consistently

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

RAPID PRODUCTIVITY CAPEX PAYBACK

INSOURCING

+130 bps

LATAM deodorants gross margin

LATAM deodorants

~€35m spend
2.9 years payback

OPTIMISATION & COST SAVINGS

+600 bps

Indonesia Home Care gross margin

Indonesia Home Care

~€35m spend
1.7 years payback



SCALE DISRUPTIVE SOLUTIONS: VALUE CHAIN INTEGRATION



PALM CHAIN

· Value across oleo chain
· Savings · Security · Traceability

>€700m*

FRAGRANCES

· 3 Houses: UK, India and US
· Innovation and speed
· Significant cost advantages

>€100m*

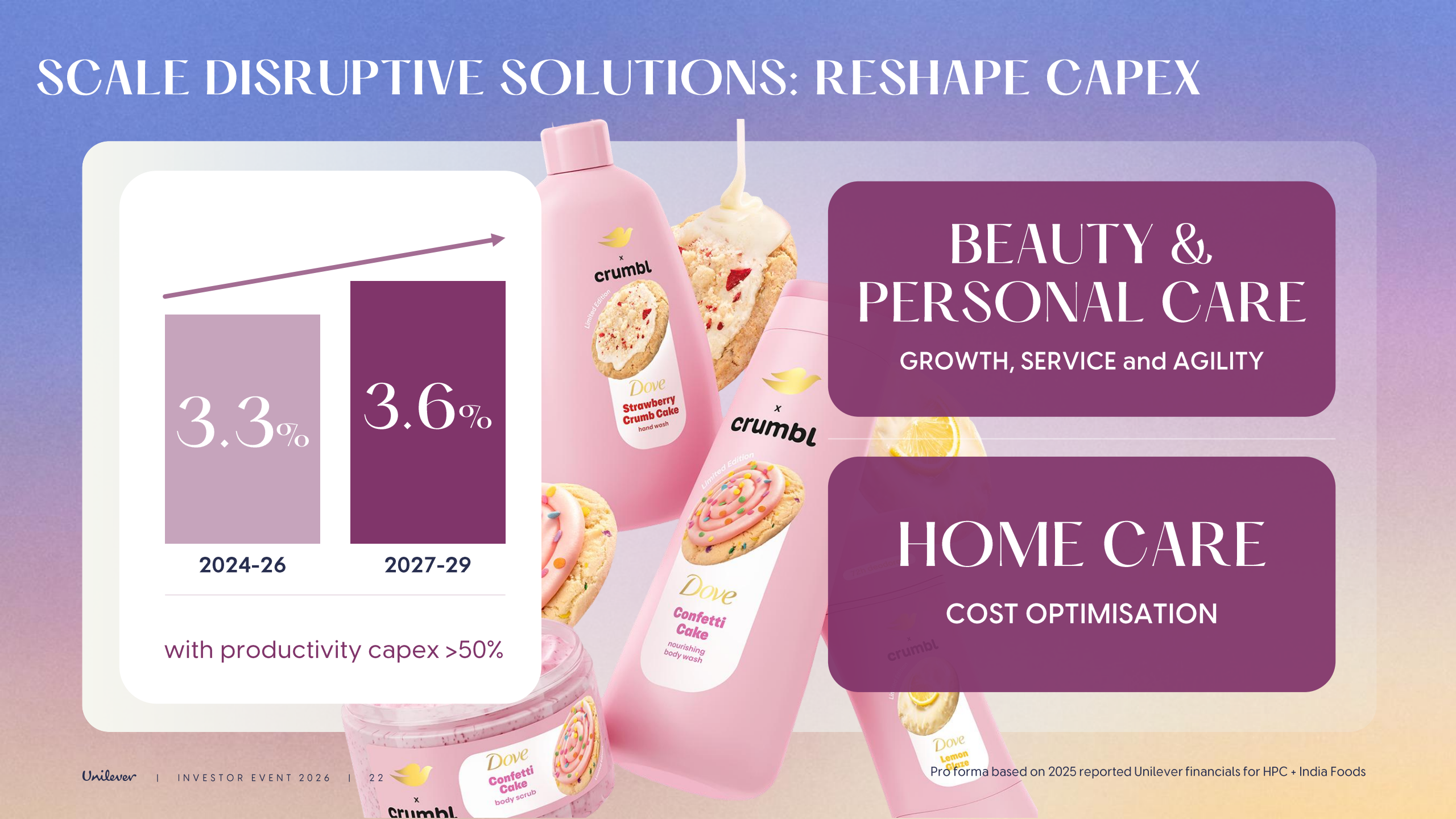
PLASTICS

· Global Production Hubs
· Centralised design
· Leading Technology & Efficiency

>€150m*

* Capital invested

SCALE DISRUPTIVE SOLUTIONS: RESHAPE CAPEX



Pro forma based on 2025 reported Unilever financials for HPC + India Foods

SCALE DISRUPTIVE SOLUTIONS: PROCUREMENT 3.0

Core

Going deeper with more Unilever expertise

- **STRATEGIC PORTFOLIOS**
  Surfactants · Fragrance · Chemicals · Packaging · Media
- **MATERIALS & TECHNOLOGY INTELLIGENCE**
- **SPECIALIST NEGOTIATORS**
- **ENHANCED RISK MANAGEMENT CAPABILITIES**
  Additional instruments and structures

Other

Leverage partners with specialist capabilities

- **DOUBLE SPEND TO €7bn**
  Across non-core inputs, services & tech
- **PERFORMANCE BASED PARTNERSHIPS**
  Agentic enabled workflows



Pro forma based on 2025 reported Unilever financials for HPC + India Foods

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VALUE CREATION



BMI: HIGHER IMPACT, HIGHER RETURN

01

12x more content

02

~90% lower cost of asset production

03

~90% of website content LLM discoverable

04

10–15% higher returns with Rapid ROI

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

RAPID ROI: NEW INVESTMENT DISCIPLINE

04

10–15% higher returns with Rapid ROI

1. ALLOCATE
2. PRE-TEST
3. MONITOR
4. RETURNS AND REALLOCATE

70%

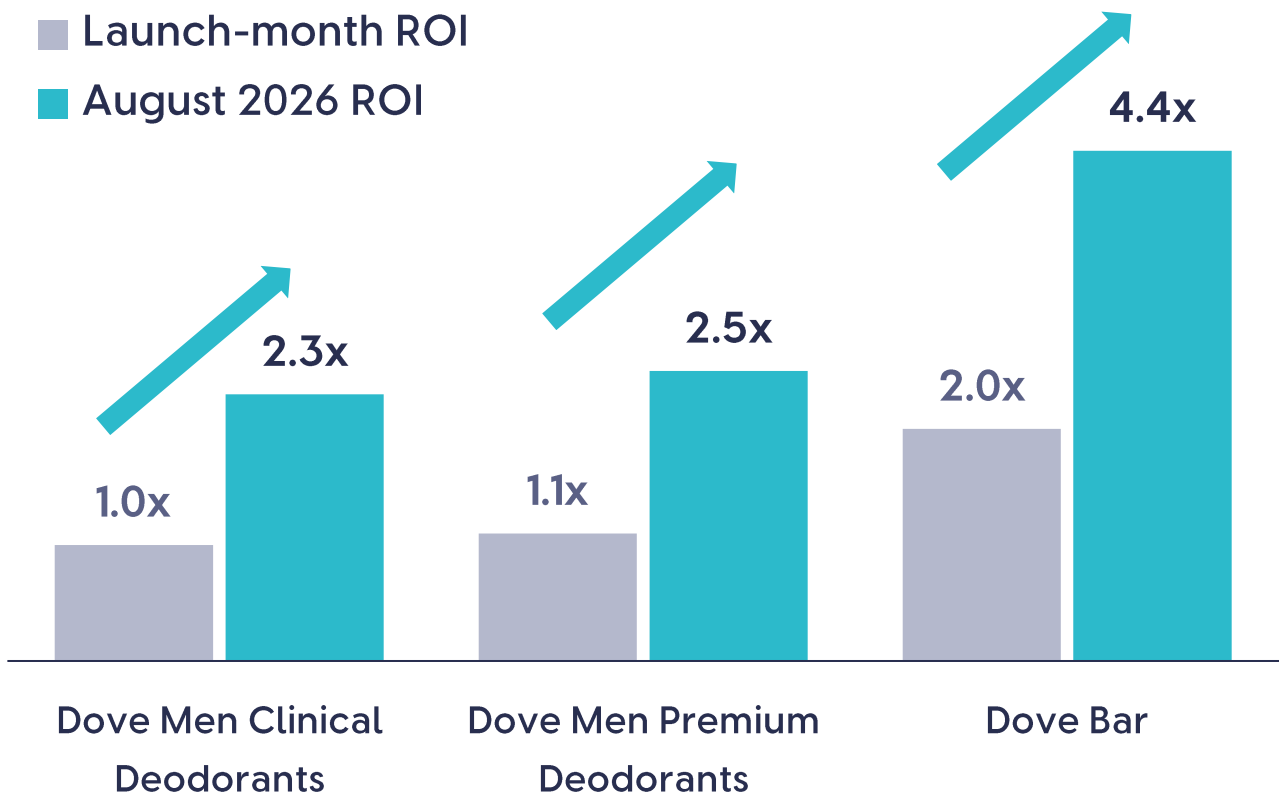
of turnover by end-2027

US, India & Brazil

deployment driving significant benefits

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

RAPID ROI: DOVE CASE STUDIES



Granular analysis of sales uplift data across channels

Optimise bidding & media deployment

Dynamic allocation of resources to optimise ROAS



ROI (x) = Media-attributed sales divided by cost
Chart shows launch month and August 2026 ROI based on paid media
ROAS = Return On Advertising Spend

1



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VALUE CREATION

MITIGATE STRANDED COST, DRIVE PRODUCTIVITY

€1bn savings by 2029

1/3rd ORGANISATION

- Leaner centre
- 30 P&L operating units

2/3rd PROCESS & TECHNOLOGY

- 7 key processes re-wired, enabled by agentic
- GBS best-in-class delivery
- Radical reduction in non-core IT applications
- ZBB approach to non-people and 3rd party spends

Confirming €1.2bn restructuring spend 2027-29

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SHARPER RESOURCE ALLOCATION



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SUPPLY CHAIN RE-ENGINEERED



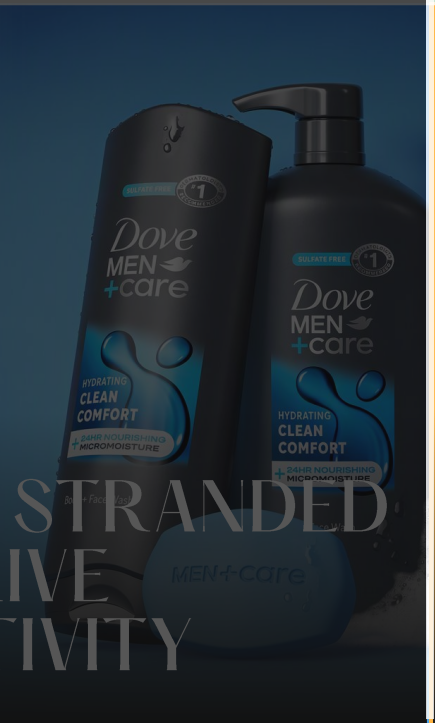
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VALUE CREATION



INVESTING TO DRIVE GROWTH & CAPITAL RETURNS



1. GROWTH & PRODUCTIVITY

~23%

of turnover for brand, R&D & capex investment

>50%

of capex to productivity initiatives

2. M&A

No transformative acquisitions / disposals

Bolt–ons: €1.5bn average spend p.a.

3. CAPITAL RETURNS

~60%

Dividend payout ratio

€4.5bn

Share buybacks (2027–2029)

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

CONFIDENT IN ~100% CASH CONVERSION

#2

Cash conversion cycle vs. peers

€350m

Inventory cash release 2027-29

INVENTORY	Zero-based inventory
DEBTORS	Agentification of processes & reduction of overdues
CREDITORS	Optimisation & expanded supplier financing

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

SIGNIFICANT CASH INFLOW FROM FOODS TRANSACTION

$15.7BN / ~€14.0BN INFLOW

€5bn	• Tax, restructuring, separation & other costs
€6bn	• Debt paydown
Remainder	• Debt / SBB
~1.8x	• End-2027 leverage (Net debt / UEBITDA)

No refinancing until 2028

ON TRACK

Submitted on schedule	• Regulatory filings • Carveout financials
Q4 26 / Q1 27	• MKC S-4 filing • Regulatory clearance • MKC shareholder vote
Mid-2027 at latest	• Aiming for faster close
On/around closing	• Unilever share consolidation

$15.7bn proceeds are subject to certain closing adjustments. No refinancing in current financial plan.
Pro forma based on 2025 reported Unilever financials for HPC + India Foods

INVESTMENTS & JVs OFFER FLEXIBILITY

THE MAGNUM ICE CREAM COMPANY

- 19.9% shareholding
- #1 Ice Cream company
- +33% share price since listing

- 9.9% future shareholding
- Global flavour powerhouse
- Strong EPS accretion

Pepsi Lipton

- 50% holding
- Sells Lipton iced tea concentrate to bottlers
- >€200m Unilever net income from JVs & Assoc.

Dividends expected in 2027

~€6bn estimated value of holdings

DISCIPLINED APPROACH TO M&A

PRIORITIES

Beauty, Wellbeing and Personal Care

US = for US & the Globe

India = for India & Emerging Markets

ATTRIBUTES

- Leaders in narrow verticals
- Super growth stage
- Digitally native
- Structural growth trends
- Strong science
- Clinical evidence
- Fit with our capabilities
- International potential

PROVEN TRACK RECORD

ACQUISITIONS COMPLETED

14

2020 to 2025

MORE SELECTIVE

SUCCESS RATE

~80%

2020 to 2025

MORE SUCCESSFUL

SPEED TO SCALE

2

years

TO DOUBLE SALES

TRACK RECORD CONTINUES

#1

US deodorants*

DR SQUATCH

2x

revenue in 18 months

MINIMALIST

* Unilever Group has taken leadership of US deodorants category. Minimalist revenue run rate. Success rate: vs internal plan weighted by turnover at period end. Doubling time: time taken to double revenue for combined HPC acquisitions since 2020. Mid-2019 acquisitions of OLLY & Tatcha included as 2020 given B&W focus.

1

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SUPPLY CHAIN RE-ENGINEERED



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BMI: HIGHER IMPACT AND ROI



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VALUE CREATION



HIGH CONFIDENCE IN VALUE CREATION

DELIVER ABSOLUTE PROFIT GROWTH IN LINE WITH TOP 1/3rd TSR AMBITION

GROWTH ALGORITHM

4-6% Underlying Sales Growth

UVG of >2%

Modest margin improvement (UOM)

Fuelled by gross margin

→

Top 1/3rd shareholder returns

CASH GENERATION

Cash conversion	Net Debt / EBITDA	ROIC
~100%	~2x	High teens

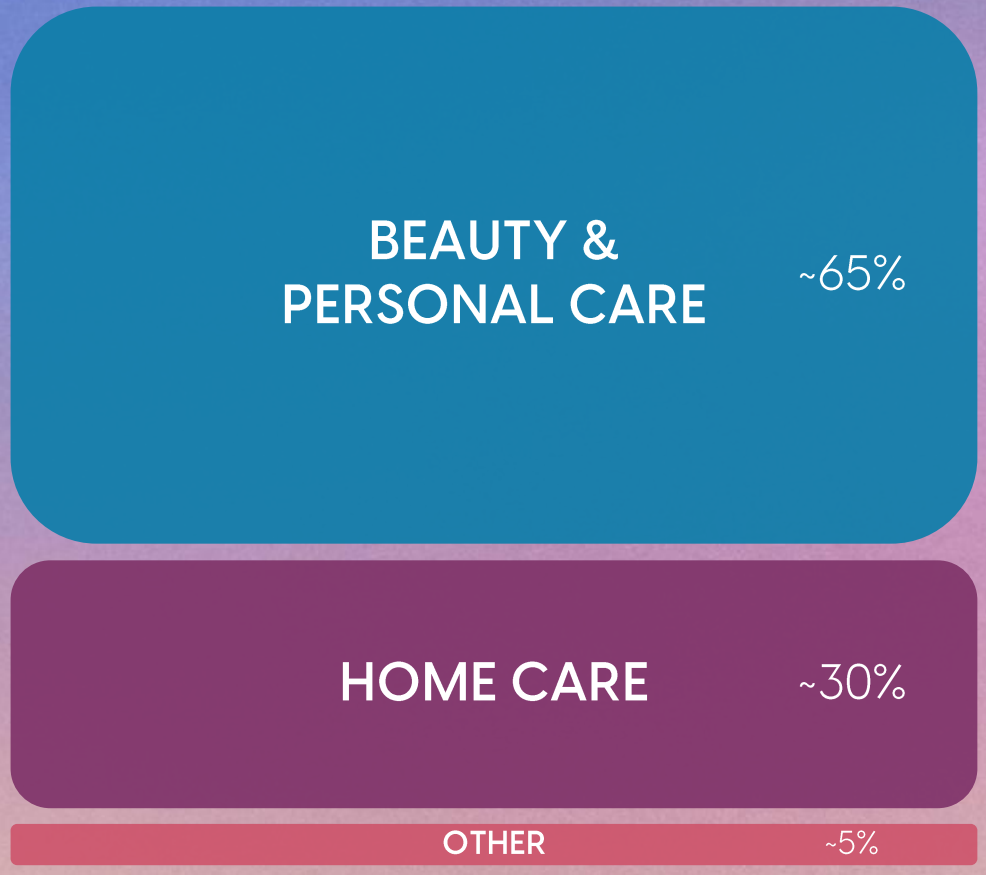
CAPITAL ALLOCATION

Growth & productivity	Portfolio reshaping	Capital returns
Increased capex; >50% on productivity	Bolt-on M&A focused on US, India	Growing dividend with ~60% payout €4.5bn of share buybacks 2027-29

TSR peers for Remuneration peer group
ROIC = Underlying operating profit after tax / annual average invested capital

NEW REPORTING – PRIMARY

REVENUE, USG/UVG & MARGIN



USG & PERFORMANCE COMMENTARY

- HAIR CARE
- SKIN CARE
- WELLBEING
- DEODORANTS
- SKIN CLEANSING
- ORAL CARE
- FABRIC CLEANSING
- HOME & HYGIENE
- FABRIC ENHANCERS

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

NEW REPORTING – SECONDARY

REVENUE & USG/UVG

ASIA	~25%
INDIA	~16%
LATIN AMERICA, AFRICA, MIDDLE EAST & TURKEY	~22%
NORTH AMERICA	~23%
EUROPE	~14%

EMERGING MARKETS

~62%

DEVELOPED MARKETS

~38%

Revenue splits are 2025. Pro forma based on 2025 reported Unilever financials for HPC + India Foods. Africa, Middle East & Turkey accounts for ~8% of revenue, and moves from the Asia Pacific Africa region to Latin America, Africa, Middle East & Turkey

ENTERING 2027 WITH MOMENTUM

GROWTH

4–6%
Underlying Sales Growth

>2%
Underlying Volume Growth

MARGIN

Modest UOM improvement

OTHER FINANCIALS

€550-750m inflation impact on COGS	Net finance costs <3% on average net debt	Underlying effective tax rate ~26%
€500-600m restructuring	End 2027 leverage ~1.8x net debt / UEBITDA	Dividends from TMICC & McCormick

Pro forma based on 2025 reported Unilever financials for HPC + India Foods

Unilever

LEADING PERFORMANCE

