#comeoutstronger

Graeme Pitkethly & Nitin Paranjpe

9th June 2020
Safe harbour statement

This announcement may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the ‘Group’). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; the effect of climate change on Unilever’s business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current COVID-19 pandemic. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2019 and the Unilever Annual Report and Accounts 2019.
Today’s themes: #comeoutstronger

Pre Covid-19
1. Improved penetration
2. Impactful innovation
3. Design for channel
4. Purposeful brands
5. Fuel for growth

Resilient portfolio

Future normal

[Diagram with logos and icons]
2.5bn consumers reached
50% female managers
190 countries
60% sales in emerging markets

12 billion euro brands
1.3bn people helped to improve health and hygiene

14 of the top 50 global consumer brands

Home Care 21%
Beauty & Personal Care 42%
Foods & Refreshment 37%

90% local leaders

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14 of the top 50 global consumer brands

Unilever
The 5 Growth Fundamentals are working

Key indicators improving

- Penetration +400bps
  From Q4’19 to Q1’ 20

- Market share improvements

- Accelerating e-commerce growth

Continued progress in US hotspots

- +40bps
  L12W ice cream value share

- +40bps
  L12W wash & care value share

- +20bps
  L12W dressings value share

Note: US IRI-Measured Channels to 19th April excludes Costco & eCommerce
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Covid-19 impacts

Channels disrupted

Out of home ice cream
Some lockdowns lifted, but most tourist spots remain restricted

Food service
Most restrictions still in place; China open outlet rate at c.80%

Prestige
2/3 of sales in health & beauty stores; many remain closed

Strong consumer demand

Hygiene
~60% of consumers have increased usage of surface cleaners

In-home foods
~45% of consumers have increased usage in savoury category

E-commerce
Q1 growth 36% and accelerating rapidly

Countries at different stages of the cycle
Duration and severity of cycle differs by country
Covid-19: Managing cash and liquidity

**Strong balance sheet & liquidity position**

- **Low gearing**
  - 1.9x
  - A1/A+ credit rating

- **Cash & undrawn facilities**
  - ~€11bn

- **Coverage of debt maturing in 1 year**
  - 2.8x

**Managing cash**

- Shift to driving absolute profit
- Laser focus on receivables
- Holistic review of spend
- €2bn bond issuance
- Maintain dividend
A clearer picture of the future

Home & hygiene
- €7bn
  - Hygiene
  - Skin cleansing

Laundry
- €9bn
  - Fabric sensations, fabric solutions, other

Personal care
- €16bn
  - excl. skin cleansing

Prestige
- €0.6bn

In home
- €14bn
  - Savoury, dressings, in home ice cream, tea

Out of home
- €5.5bn
  - Out of home ice cream, food service

80% EM

60% EM

50% EM

€52bn

Turnover
FY 2019

€52bn

Turnover
FY 2019
Fundamentally strong businesses, challenged short term

Out of Home

- OOH ice cream: +4% average USG
- Food Solutions: +5% average USG

Prestige

- €600m business built in 4 years

Note: Food Solutions 2019 turnover decline due to sale of spreads business
In home eating is a near term strength

DM in home foods & ice cream

~€7bn
Track record of emerging market strength

20 yr average 4%

USG 20 year average 8%

1998 Indonesia
Asian financial crisis

2008 global financial crisis

2015 Brazil Economic crisis

2018 Argentina Crisis & hyperinflation

1998 Indonesia
Asian financial crisis

2008 global financial crisis

2015 Brazil Economic crisis

2018 Argentina Crisis & hyperinflation
Built for crisis: Powerhouse businesses

- India’s largest FMCG
  - 10yr average USG: 9%
  - Size of business: ~€5bn

- Hold strong #1 share position
  - 10yr average USG: 7%
  - Size of business: ~€3bn

- 97% local managers
  - 10yr average USG: 7%
  - Size of business: ~€3bn

- A Unilever product in every Indonesian household
  - 10yr average USG: 9%
  - Size of business: ~€2.5bn
Market leaders in emerging markets

Maintaining strong #1 positions over 10 years

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Unilever market value (€bn) = Next largest global competitor

Source: Unilever
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Resilient portfolio

Future normal

1. Soap
2. Umbrella
3. House
4. Mouse
5. Chat bubble
6. Location pin
7. Gear
8. Shield
Running the business – short term

<table>
<thead>
<tr>
<th>Action</th>
<th>Result</th>
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<tr>
<td>Targeted squads</td>
<td>Reduced complexity</td>
</tr>
<tr>
<td>Recession &amp; hygiene</td>
<td>Focus on A &amp; B SKUs</td>
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<tr>
<td>Frequent planning</td>
<td>Fast innovation</td>
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<tr>
<td>Weekly S&amp;OP</td>
<td>600x sanitiser capacity</td>
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</tbody>
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Key metrics

- Competitive, volume led growth
- Absolute underlying operating profit
- Cash delivery
Living with Covid-19

Recession & living with Covid-19

- 2020 GDP projection and Covid-19 cases
  - GDP: 2.5%, -2.8%, -4.8%
  - Cases: 01/20, 02/20, 03/20, 04/20

New headwinds / tailwinds

- ECOMMERCE
- VALUE CHANNELS
- AWAY FROM HOME

New behaviours will ‘stick’

- Clean Living
- Protective Measures
- Cocooning
- E-everything
- Fear Factor
- Local is Good
- Conscious Consumption
- Preventative Immunity

GDP projection source: Oxford Economics, Covid-19 cases: ECDC
### Future normal – consumer trends

<table>
<thead>
<tr>
<th>Hygiene &amp; Wellness</th>
<th>Cocooning</th>
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<td><img src="image1.png" alt="Image of Hygiene &amp; Wellness products" /></td>
<td><img src="image2.png" alt="Image of Cocooning products" /></td>
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<th>E-everything</th>
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<td><img src="image3.png" alt="Image of Recession products" /></td>
<td><img src="image4.png" alt="Image of E-everything products" /></td>
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Growth fundamentals are still relevant

1. Improved penetration
   - Mental and physical availability in key cells
   - Volume and value share
   - Value across tiers

2. Impactful innovation
   - Product superiority
   - Decisive choices - cut the tail

3. Design for channel
   - Focused channel capability
   - Turbo charge ecommerce

4. Purposeful brands
   - 100% product & purpose integration

5. Fuel for growth
   - €2bn+ savings p/a
   - Cash delivery
Penetration: value, affordability and price

**Consumer need**

- **$** Low income
- **$ $ $** Mid income
- **$ $ $ $** High income

**Consumer action**

- **$** Save money
- **$ $ $** Be Smart
- **$ $ $ $** Enjoy

- Change pack sizes
- “Lipstick effect”
- Channel shift
- Lower tier brands
Targeted innovation

Fewer

Cut 20% projects from innovation funnel

Faster

Sanitiser production expanded from 2 sites to >60

Redirected

Addressing new consumer trends
Purposeful brands stay with consumers after crisis

Dove men + care

Support dads with at home parenting

Domestos

Covid-19 hygiene education
We will demonstrate how our purpose-led, future-fit business model drives superior performance, consistently delivering financial results in the top third of our industry.
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