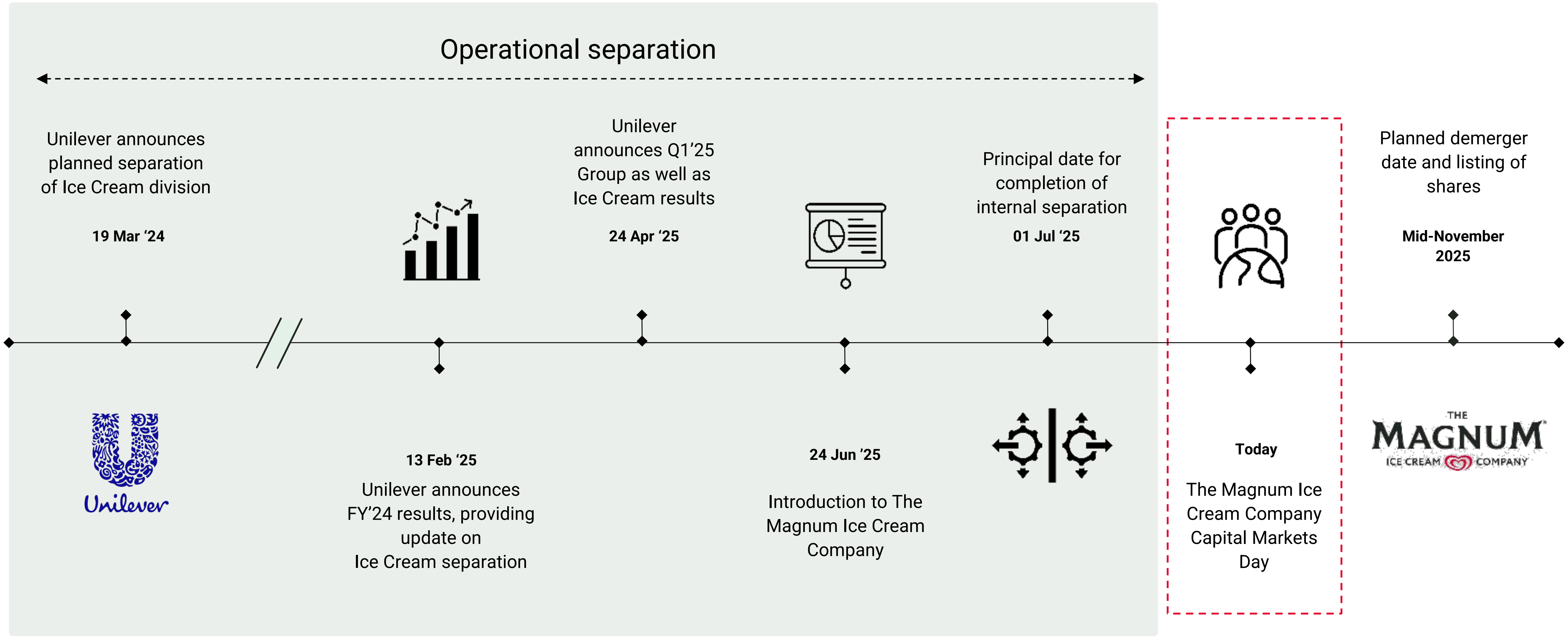
THE MAGNUM® ICE CREAM COMPANY

September
2025

The listing of The Magnum Ice Cream Company is expected to be completed by mid-November 2025



Today's presenters

Peter ter Kulve
CEO

Abhijit Bhattacharya
CFO

Ronald Schellekens
Chief Human Resources Officer

Michèle Negen
Head of Investor Relations

Video presentation

Julien Barraux
Chief Creative Officer

Video presentation

Toloy Tanridagli
President – METSA[1]

Video presentation

Sandeep Desai
Chief Supply Chain Officer

Gerardo Rozanski
President - Americas

Mustafa Seckin
President - Europe & ANZ

Wai-Fung Loh
President - Asia

Notes: 1. Middle East, Turkey, South Africa

Today’s agenda

	Presenter	Section starts (BST)	Duration
Opening	Michèle Negen	12:30	10 min
Introduction, strategy, key investment highlights, people & culture	Peter ter Kulve Ronald Schellekens	12:40	70 min
Q&A		13:45	30 min
Break		14:15	30 min
Regional overview	Gerardo Rozanski Mustafa Seckin Wai-Fung Loh	14:45	45 min
Break		15:30	30 min
Financials and outlook	Abhijit Bhattacharya	16:00	45 min
Q&A		16:45	30 min
Conclusion & wrap up	Peter ter Kulve	17:15	15 min

Agenda

A Introduction, strategy and key investment highlights

B Regional overview

C Financials and outlook


Consumers
love ice cream
But can't always
explain *why*...

Key investment highlights

1. The ice cream market is large, growing and resilient, and has attractive returns
2. Largest ice cream company in the world with 160 years of expertise and heritage
3. Our portfolio is well positioned for growth with strong brands, leading capabilities and world-class innovations
4. Clear strategy to deliver growth and improve productivity
5. Revamped front-line first organisation with a winning culture, and incentives aligned to our medium-term plan

A | THE MARKET

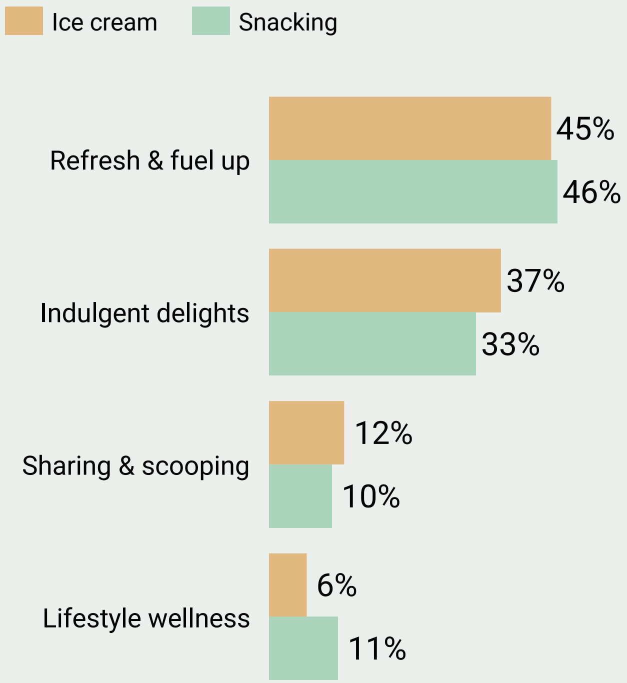
The ice cream market is **large, growing** and **resilient**, and has **attractive** returns

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

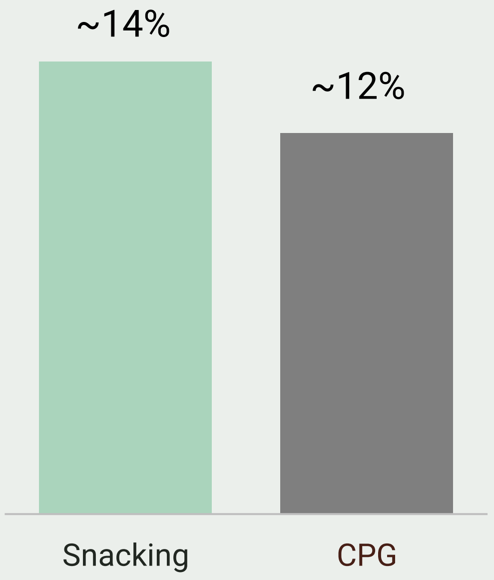
Ice cream forms part of the global snacking market

Ice cream and snacking address the same consumer demand moments

Consumer demand moment distribution, 2023, %



The snacking market has attractive mid-teens ROIC[4], outperforming CPG

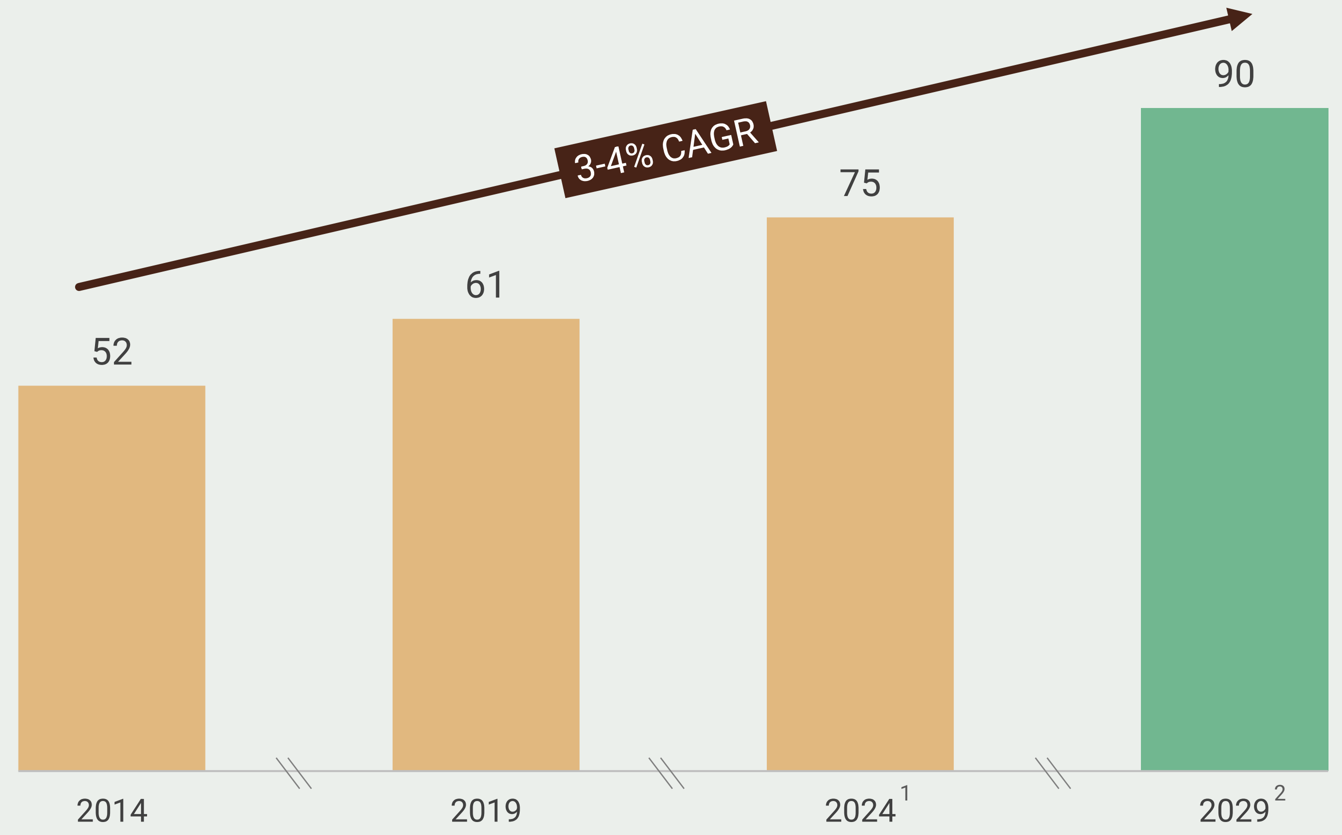


Source: Company analysis based on Euromonitor, GlobalData, Flywheel Edge

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 based on Company analysis of third-party market data; 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



1 The global ice cream market has grown consistently over the past 10 years and is expected to continue to grow at ~3-4% p.a.

2 Covid impact on growth more limited than on other snacking categories; global sales quickly recovered to prior growth path by 2022

3 Robust underlying volume and price growth dynamics, supported by continued relevance of indulgence trends

4 Broadening of occasions further into snacking formats, driven by innovation and premiumisation

5 Consumer preference for convenience driving growth in the digital commerce channel

Source: Company analysis of third-party market data
Note: 1. 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; 2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

Market growth driven by snacking occasions, availability and premiumisation

Snacking occasions

- Creating new snacking occasions
- Innovation-led growth

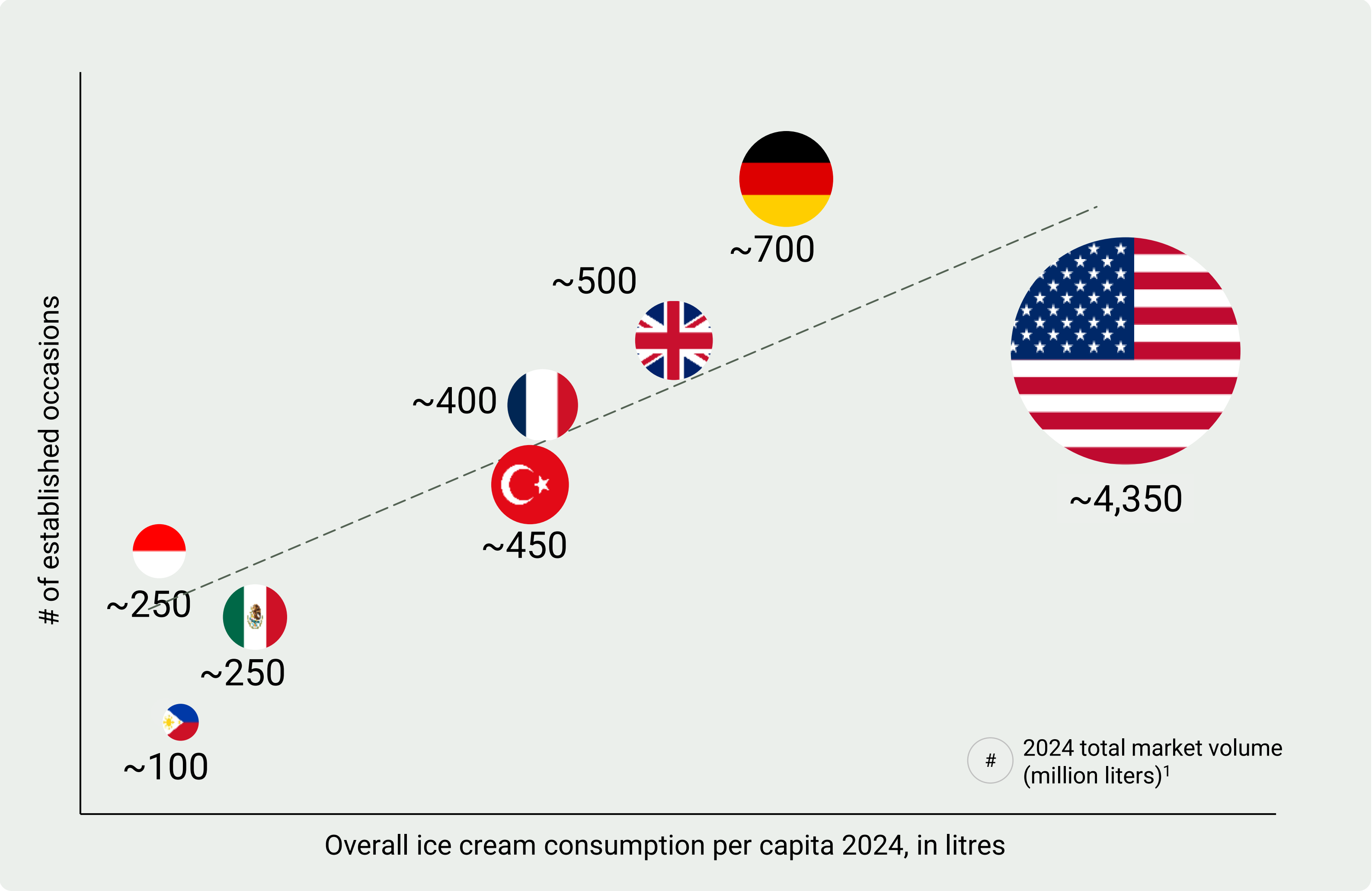
Availability

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

Premiumisation

- Consumers are looking for more indulgent and healthier, premium snacks

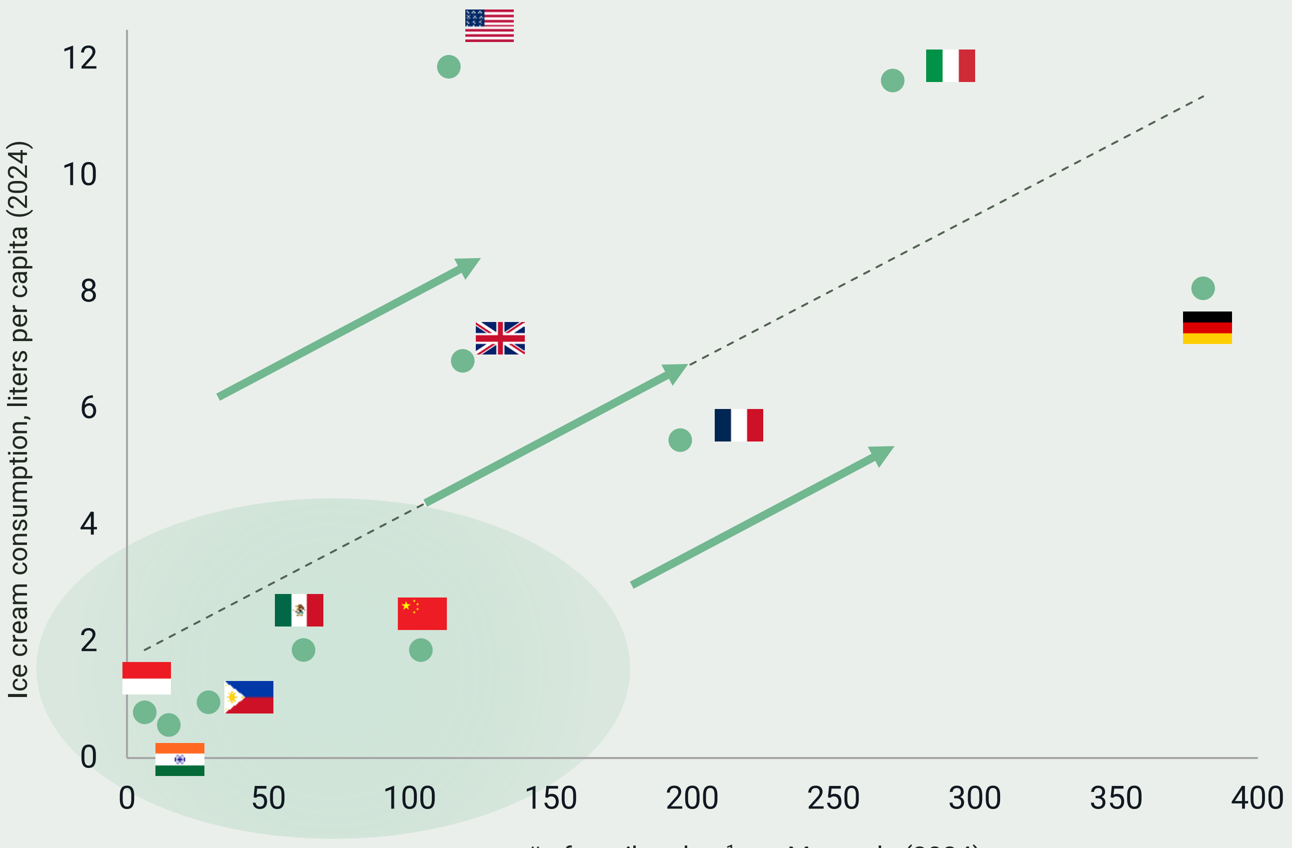
Consumption fuelled by increasing number of ice cream occasions



Source: Company analysis based on third-party market data
Note: 1. Total market volume partially based on Company analysis of Euromonitor, Snacks 2026 edition, volume in million litres

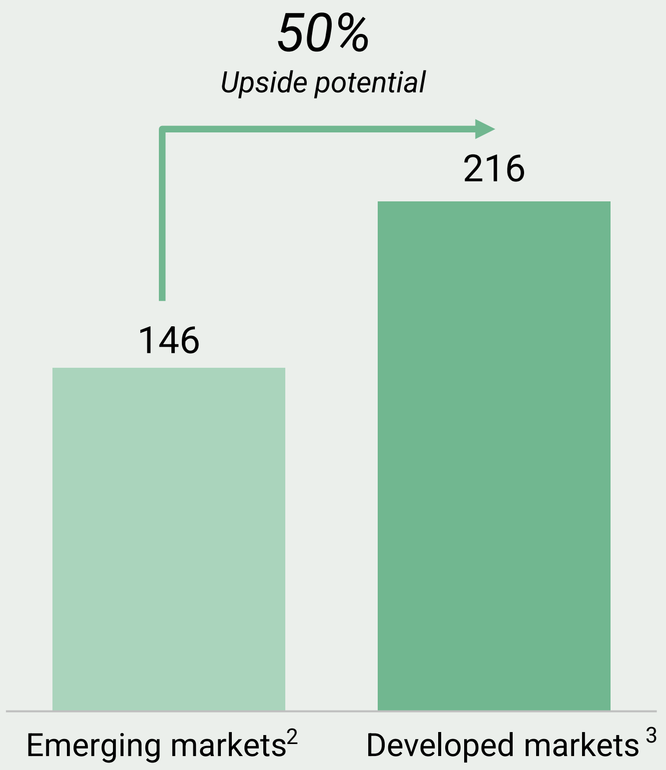
Consumption is driven by availability – growth opportunity in emerging markets (EM)

Ice cream consumption is rising with increasing outlet penetration



Outlet density in EMs has the potential to grow by 50%

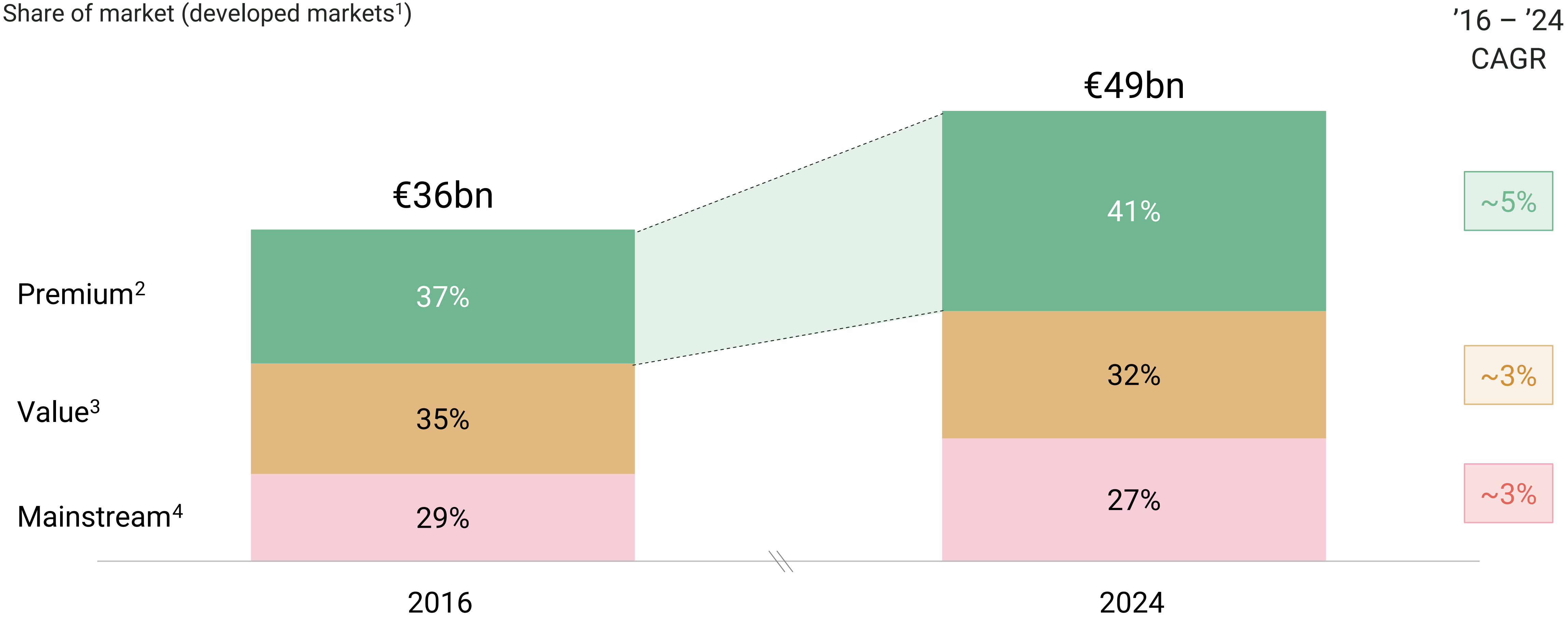
of retail outlets[1] per M people (2024)



Source: Company analysis based on third-party market data
Notes: 1. Retail outlets are defined as supermarkets, hypermarkets and discounters; 2. Emerging markets includes China, India, Indonesia, Mexico, Philippines, Turkey; 3. Developed markets includes France, Germany, Italy, United Kingdom and the United States

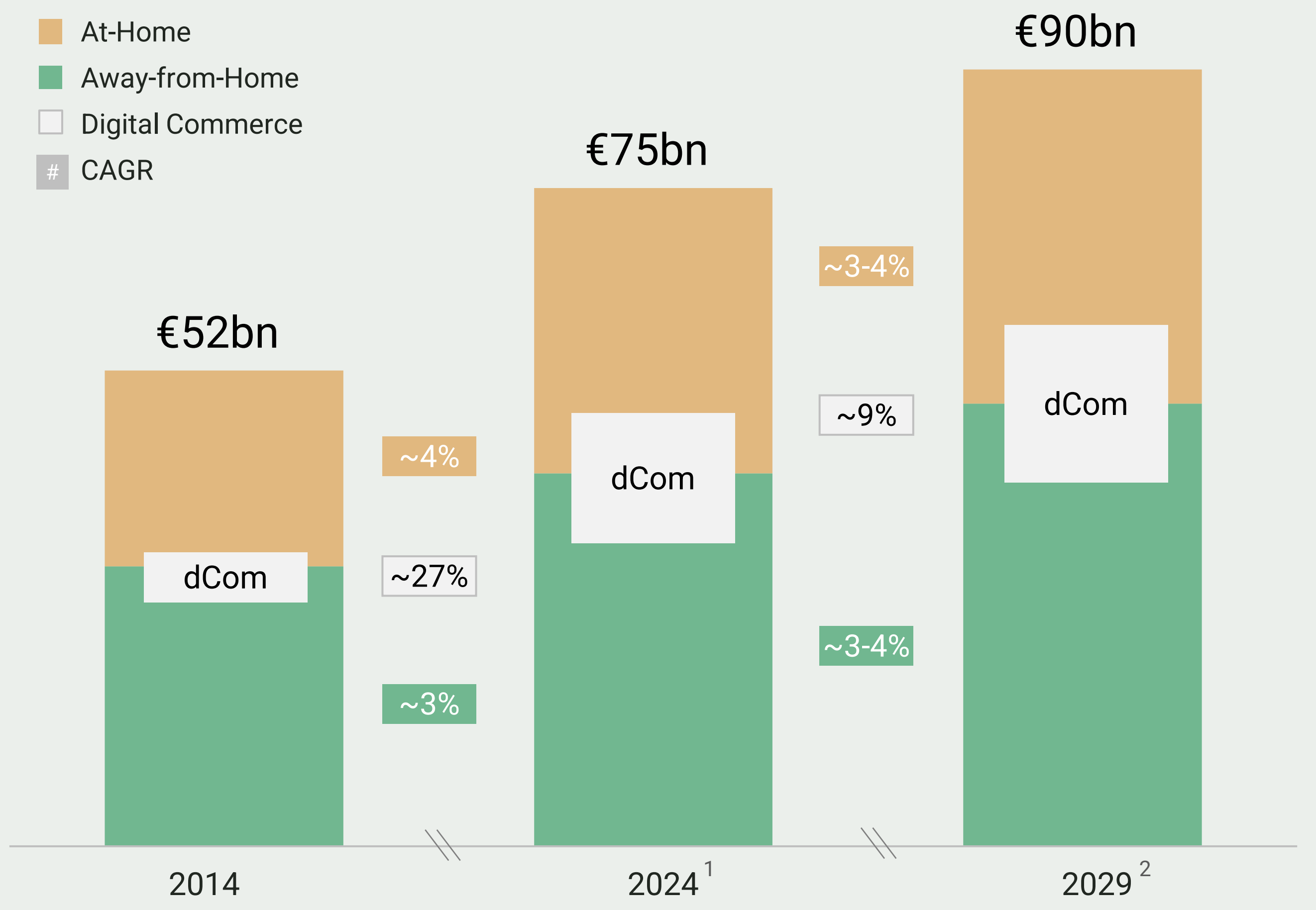
The premium segment in developed markets grows faster than the industry

Share of market (developed markets[1])



Source: Company analysis based on third-party market data
Note: 1. Countries with per capita GDP of at least $35,000 for 2024 on 2024 average exchange rates, based on IMF data, countries in-scope for pricing index: AU, AT, BE, DK, FR, DE, IE, IT, NL, NZ, NO, PT, SG, ES, SE, CH, UK, US; 2. Defined as products priced at a minimum 120 per cent. above the estimated average ice cream price of the relevant market; 3. Defined as products priced below 80 per cent of the estimated average ice cream price of the relevant market; 4. Defined as products priced between 80 and 120 per cent of the estimated average ice cream price of the relevant market

The ice cream business operates through two channels with tailwinds from Digital Commerce



At-Home

Sales made through retailers for at-home consumption

Away-from-Home

Sales made through cabinets for on-the-go consumption

Digital Commerce (dCom)

growing at ~9% CAGR '24-'29

Sales made through omnichannel, pure-play, quick commerce

Source: Company analysis of third-party market data

Note: 1. 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; 2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

Ice cream is a concentrated market with two global pure-play ice cream players

	Company	Ice cream revenue, % of total	Market share[1]	Ownership
Pure-play ice cream	The Magnum Ice Cream Company		21%	*To be listed*
	Froneri		11%	Private
Global and regional CPG	General Mills		2%	Listed
	Yili		2%	Listed
	Nestlé		2%	Listed
	Lotte		2%	Listed
	Ferrero		1%	Private
	Mars		1%	Private
	Amul		1%	Private

Source: Euromonitor 2024 RSP Sales, public company information
Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices

Ice cream is a calorie efficient indulgence and we continue to develop products with an improved nutritional profile

Calories per 100 grams[1]

Source: Retailer / brand websites as of June 2025; TMICC products based on internal information and/or brand websites
Note: 1. KCal per 100 grams, ice cream compared to broader snacking; 2. For beverages, 100 ml is assumed equal to 100 grams

GLP-1 has a limited impact on the global ice cream market

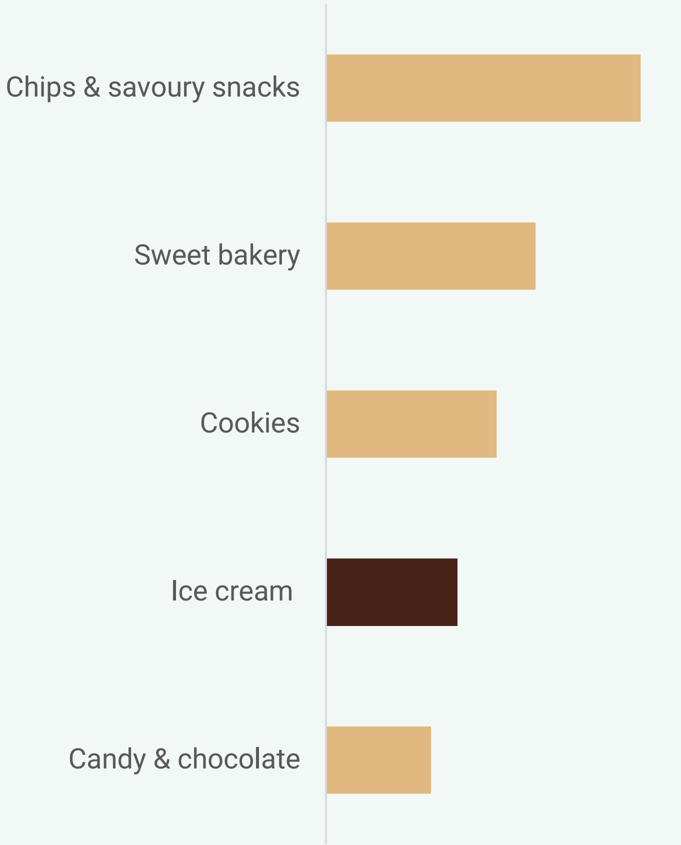
GLP-1 consumption is largely a US phenomenon

% Estimated 2030 penetration rate[1]

8 - 11% of total population	0.5 - 2% of total population	<1% of total population

~0.5% impact on consumption in the US by 2030[1]

Relative impact of GLP-1 on snacking categories[2]



How does TMICC adapt to GLP-1?

- Portion control
- Protein / functional
- Improve nutritional profile
- Monitoring evolving trends / research

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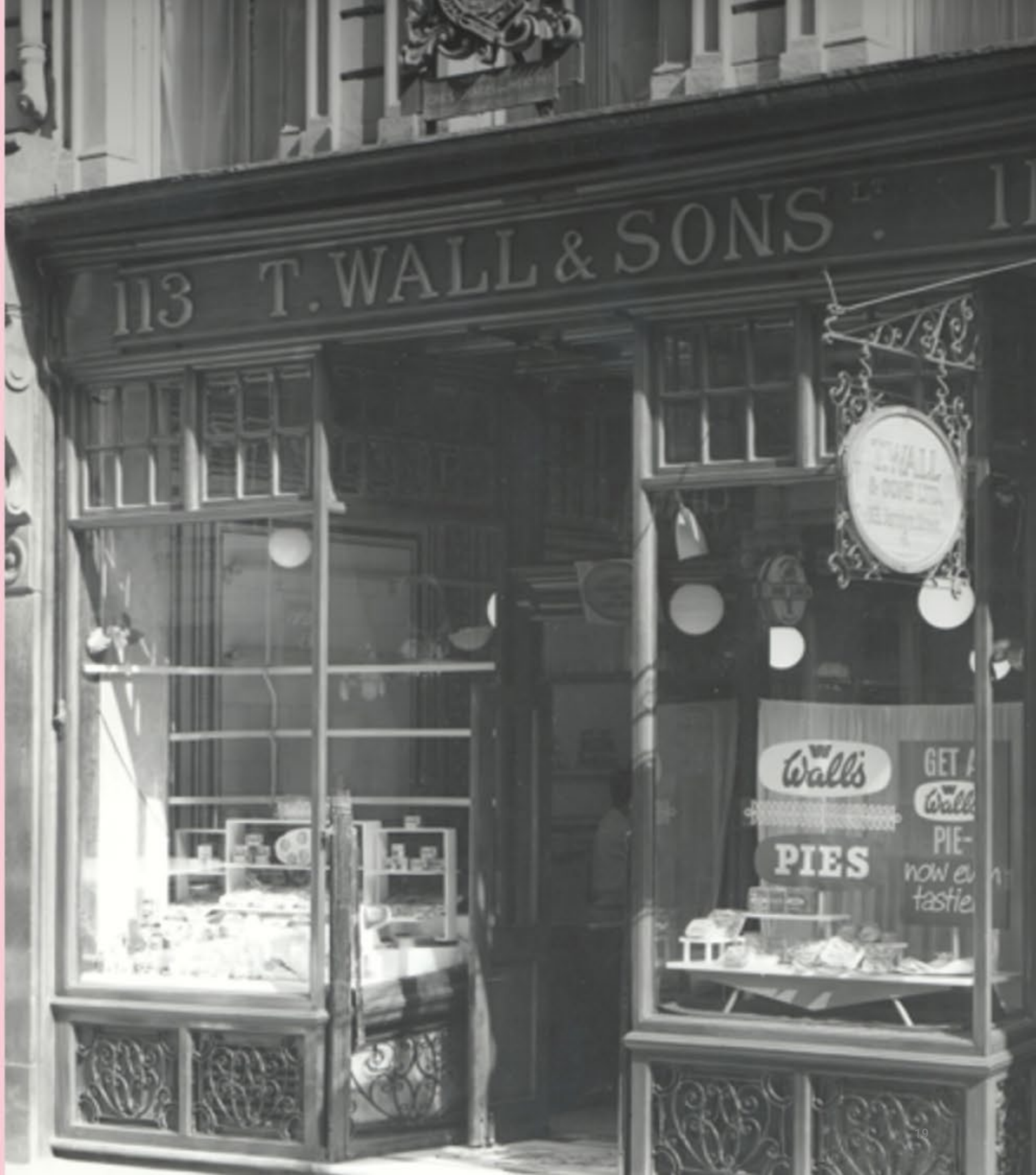
Products tailored for GLP-1 consumers

Source: Cornell, Hristakeva et al, The No-Hunger Games: How GLP-1 Medication Adoption is Changing Consumer Food Purchases, 2025, relative impact of grocery spend ; Matyori et al. doi.org/10.1016/j.jsps.2023.04.002; Rheumatol Ther 8, 109–118 (2021), Diabetes Ther. 2022 Jan;13(1):175-187, PHAST, EvaluatePharma (Q3 2024); NICE, National Institutes of Health- Step 1 trial
Note: 1. Company analysis of third-party market data 2. Based on Cornell, Hristakeva et al, The No-Hunger Games: How GLP-1 Medication Adoption is Changing Consumer Food Purchases, 2025, relative impact of grocery spend

B | THE MAGNUM ICE CREAM COMPANY

Largest ice cream company in the world with 160 years of **expertise** and **heritage**



160 years of heritage and innovation

1866
Founding of Breyers

1923
Founding of Popsicle

1978
Founding of Ben & Jerry's

1982
Launch of Twister

1990
Launch Turkey Algida

2023
Acquisition of Yasso

1922
Founding of Wall's

1959
Founding of Cornetto

c.1980
Launch Emerging Markets

1989
Launch of Magnum

2003
Founding of Talenti

2024
Launch of Bon Bons

We are #1

#1 Ice cream player with EUR 7.9bn revenue and EUR 1.3bn Adj. EBITDA[1]

#1 21% Global retail market share[2]

#1 ~3m Cabinets - Largest global fleet

#1 4 of the 5 biggest brands are ours[2]

Notes: Adjusted EBITDA is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures; 1. FY24 metrics; 2. Company analysis 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

Market leader across regions with scale and a balanced footprint

Americas

Revenue[1] | Market share[2]

~€3bn | 19%

Global power brands

Europe & ANZ

Revenue[1] | Market share[2]

~€3bn | 31%

AMEA[3]

Revenue[1] | Market share[2]

~€2bn | 11%

Source: Euromonitor 2024 RSP Sales

Notes: 1. Revenue split by region, 2024; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 3. AMEA: Asia, Middle East and Africa; AMEA is referred to as RoW in the audited financial statements

Global leadership positions

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Company global market share

2024[1]

M	21%	#1
Froneri	11%	#2
Yili	2%	#3
General Mills	2%	#4
Nestlé	2%	#5

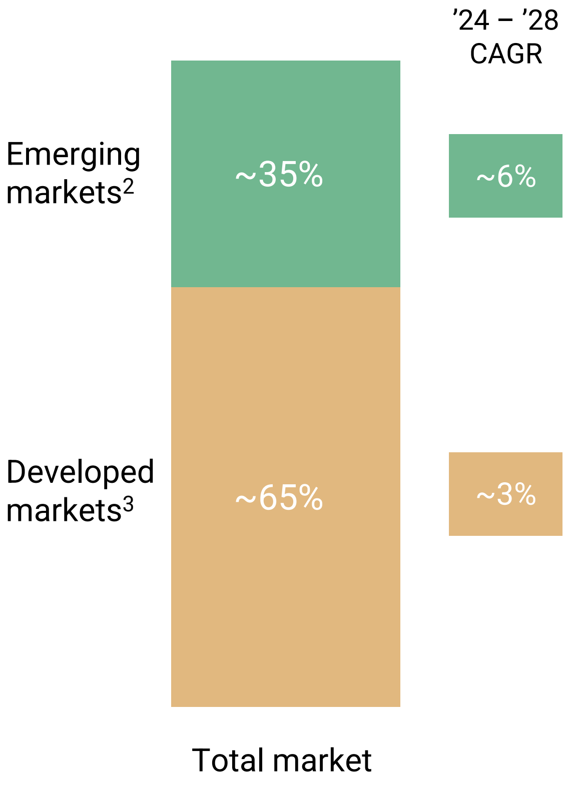
Branded company market share rank[1,2]

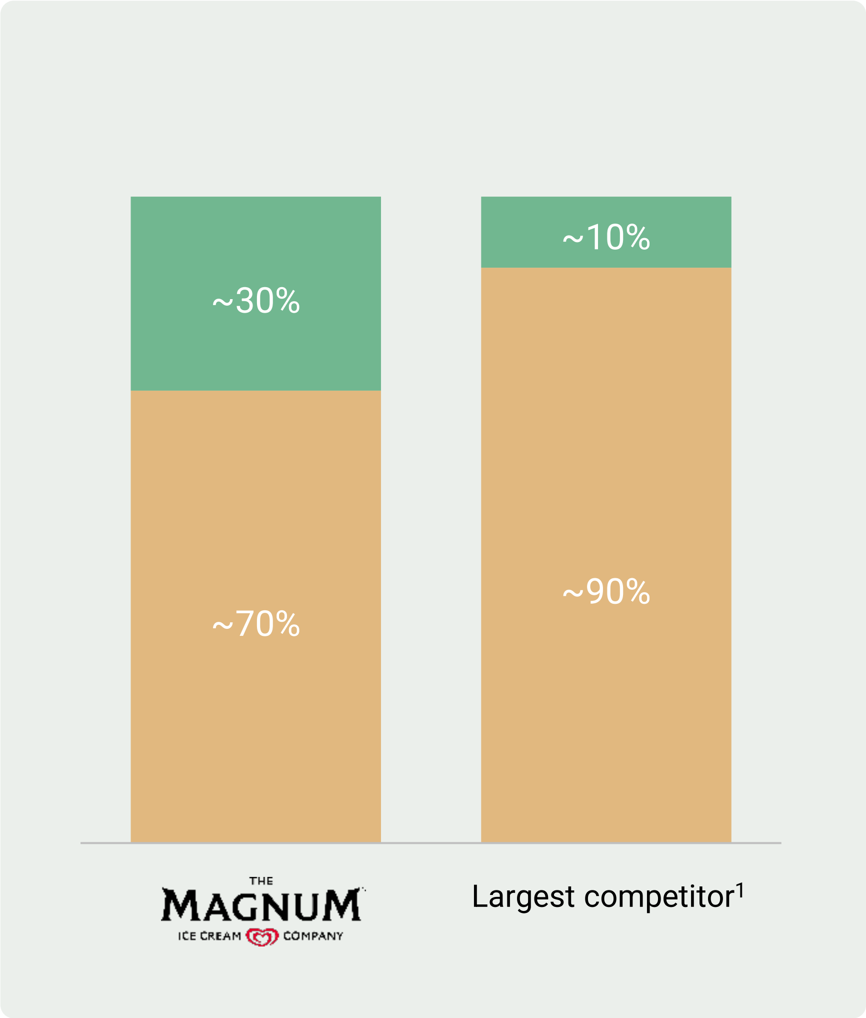
[3]										
M	M	M	M	M	M	Yili	M	M	M	Amul
	Natura Gida	Froneri	Froneri	Nestlé	Froneri	M	Froneri	Froneri	Mengniu	KWALITY WALL'S [4]
	Toksoz Group	Bofrost	General Mills	Herdez	Sammon-tana	Mengniu	General Mills	Mengniu	Campina	Hatsun Agro
	Danone	Mars	Mars	Quala	Ferrero	General Mills	Mars	Republic Biscuit	Glico	NDDB Dairy
	Eti Gida	Eismann	Little Moons	General Mills	Valsoia	Shenyang Deshi	Ferrero	Goods Fiesta	Yili	RJ Corp

Source: Euromonitor 2024 RSP Sales, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, MAT August 2025
Notes: Market positioning statements based on Euromonitor 2024 RSP Sales excluding the United States; 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices, 2024 data for all countries excluding the United States; 2. Top 10 TMICC markets by reported revenue (2023); 3. Company analysis based on Circana as of MAT August 2025; 4. India expected to be part of perimeter by 2026

Our emerging market footprint enhances our growth potential

% of revenue, 2024





Source: Company analysis of third-party market data
Note: 1. Estimate based on latest available financials (2024); 2. Emerging markets includes countries with per capita GDP of less than $35,000 for 2024 on 2024 average exchange rates, based on IMF data; 3. Developed markets includes countries with per capita GDP of less than $35,000 for 2024 on 2024 average exchange rates, based on IMF data

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

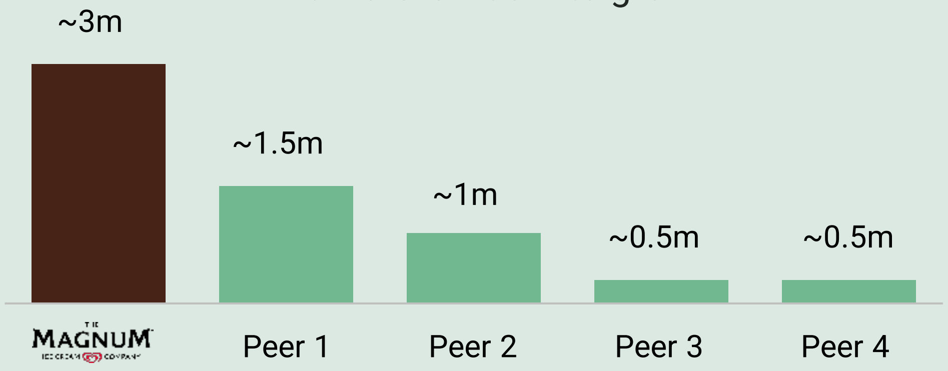
At-Home

Top ranked across major retailers in key countries[1]

Albertsons	Aldi	Asda	Auchan
Edeka	Markant	Morrisons	Publix
Rewe	Sainsbury's	Tesco	Walmart

Away-from-Home

Largest ~3m cabinet penetration[4] with further room to grow



dCom[2,3]

Ranked #1 across several of the largest and fastest-growing digital commerce platforms

Delivery Hero	Getir	DoorDash
Ocado	Walmart	Sainsbury's
Tesco	Migros	JD.com

Source: Company analysis based on third-party market data
Notes: 1. Based on 2024 revenue, Company analysis partially based on NIQ FY24 Data and customer confirmations for US, Germany, UK, Mexico, France; 2. dCom included within At-Home and Away-from-Home categories; 3. Company analysis partially based on NIQ FY24 Data and customer confirmations, countries in scope – USA, UK, Turkey, China; 4. Cabinet footprint landscape (2024) based on company analysis of third-party market data

Comprehensive portfolio of strong owned and licensed brands

4 of the top 5 are our brands[1]

Local cult brands

International expansion

Licensed brands[2]

Source: Euromonitor 2024 RSP Sales
Notes: 1. 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; 2. Selected examples, partnerships are specific to individual markets

Unmatched breadth of owned brands

Owned brand portfolio vs. largest competitor

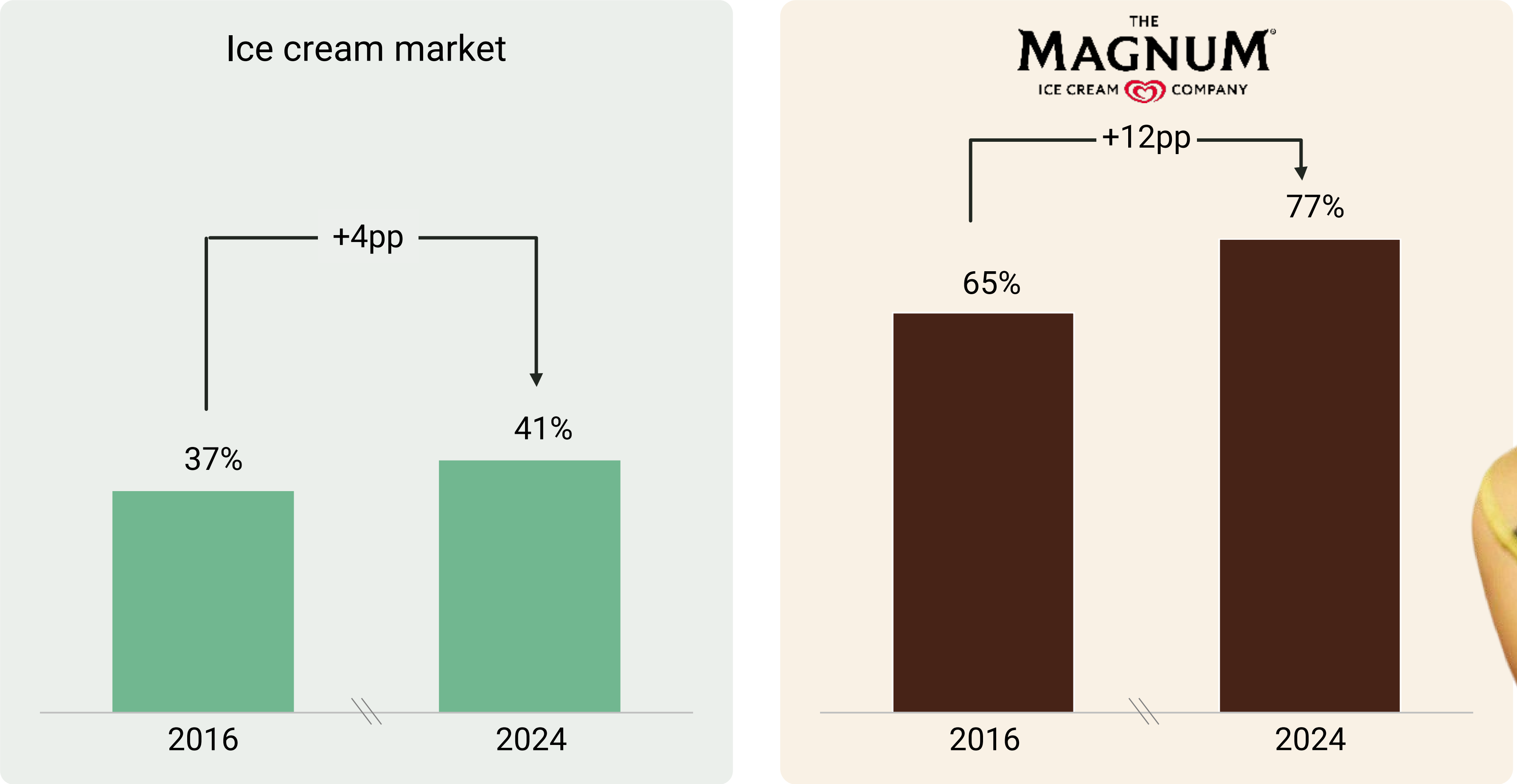
Revenue, 2024, %

Source: Company information

Notes: 1. Estimate based on latest available financials (2024)

TMICC is well positioned to capitalise on the growing premium segment

Share of premium ice cream[1] in selected developed markets[2]



Source: Company analysis based on third-party market data
Note: 1. Defined as products priced at a minimum 120 per cent. above the estimated average ice cream price of the relevant market; 2. Countries with per capita GDP of at least $35,000 for 2024 on 2024 average exchange rates, based on IMF data, countries in-scope: AU, AT, BE, DK, FR, DE, IE, IT, NL, NZ, NO, PT, SG, ES, SE, CH, UK, US

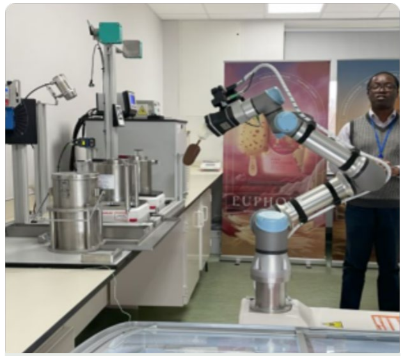
World-class innovation built on a strong scientific foundation & patented intellectual property

Our unique capabilities

Microstructure control

Master blending

Forming



Assembly

Packaging

Selling systems

>1,000
Own patents[1]

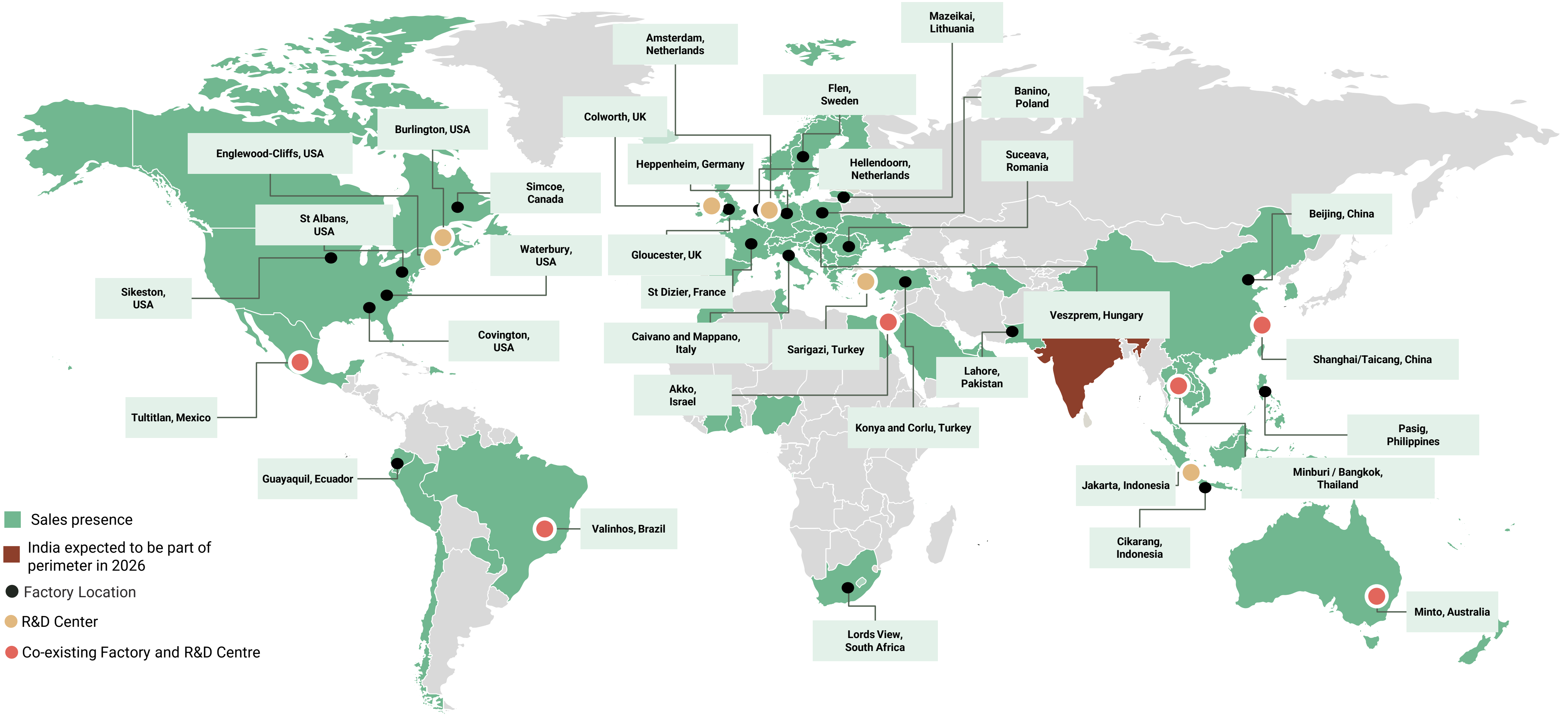
150+
Research agreements[1]

71
Trade secrets[1]

125
Registered design families[1]

Note: 1. As at December 2024

Extensive cold chain with advanced capabilities



Growth advantaged portfolio, leading where it matters most

1. World-class brands and innovation expertise powering category value growth
2. Strong footprint in faster-growing emerging markets and resilient positions in developed markets
3. #1 in every channel: At-Home, Away-from-Home, and the fastest-growing Digital Commerce

…Why the need for a focused, standalone ice cream company?

Separation beneficial for both Companies

A simpler, more focused Unilever…

Limited 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

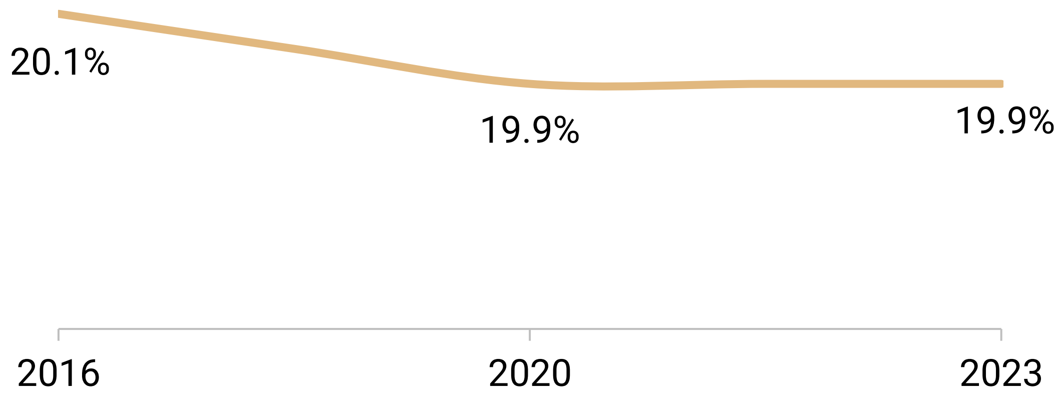
Unlocking the benefits of a focused, standalone ice cream leader

Diagnosis across key functions		Pure-play benefits
Sales force	Sales Marketing	• Dedicated sales force & ice cream specific trade plans • Re-investment in Away-from-Home business system • Utilisation of the full portfolio across key price points, segments, channels
Supply chain	Logistics & Procurement Manufacturing	• Tailored to the ice cream frozen supply chain • Optimise for end-to-end manufacturing and logistics costs
Execution	Infrastructure Capital allocation	• Focused single category execution • Investment algorithm aligned with ice cream / snacking industry
People	Performance management Talent	• Incentive scheme aligned for an independent ice cream leader • Talent upgrade as a standalone company rather than a division • E2E business integration at country level

TMICC was not operating to its full potential…

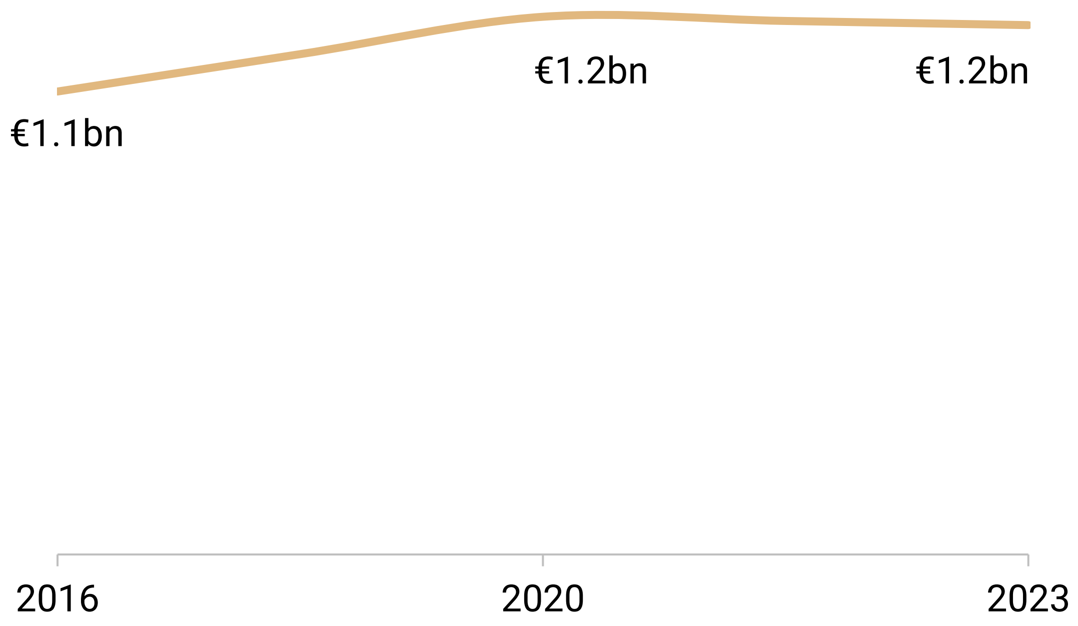
Progressive share decline from 2016 - 2023

Global value market share %[1]



Years of stagnation in profitability

Adjusted EBITDA[2], €bn



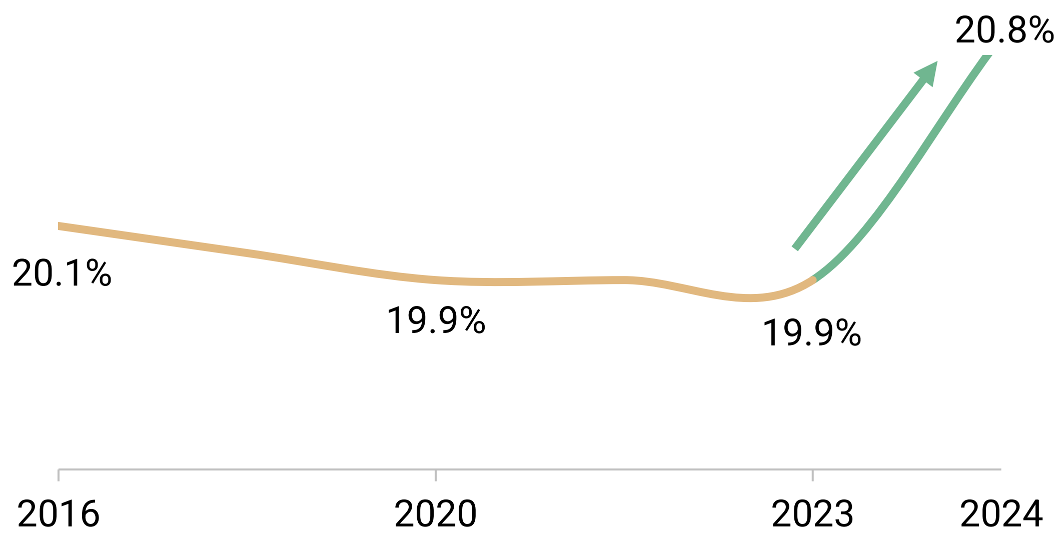
Source: Euromonitor 2024 RSP Sales

Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 2. 2016-21 Adj EBITDA are estimated figures for illustrative purposes

…however our strategic plan is delivering results

Back to winning market share and volume growth

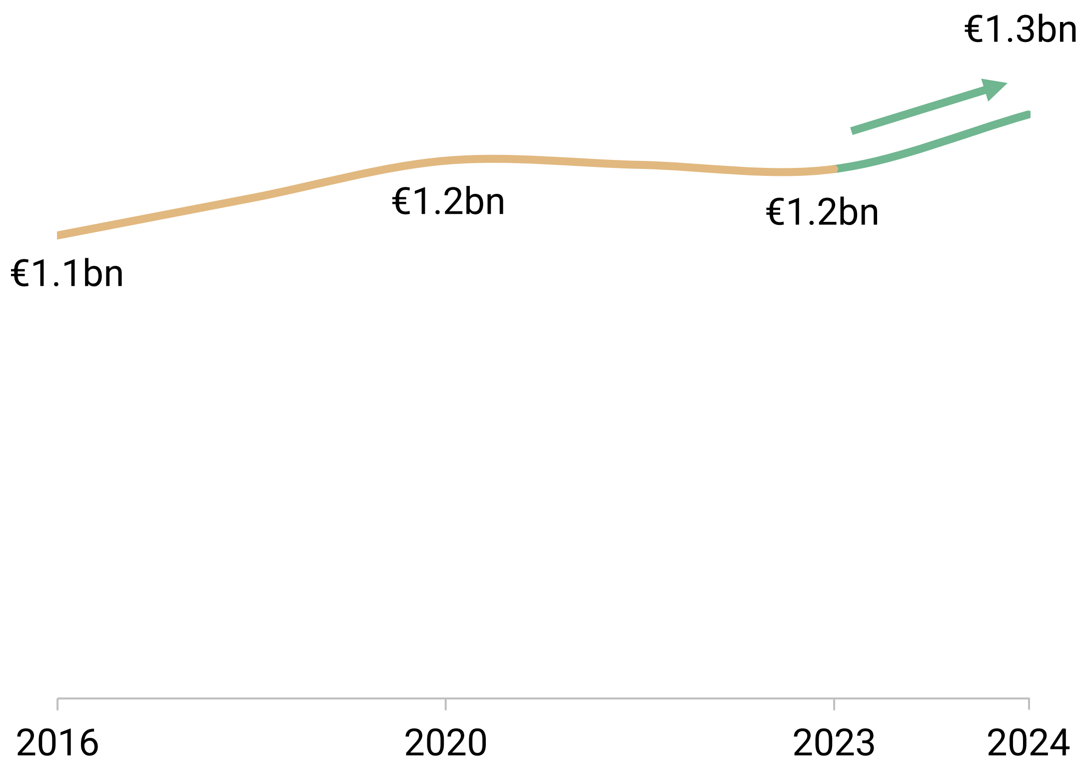
Global value market share %[1,2]



Organic Volume Growth[4] - 2024: 1.1%, H1'25: 3.5%

Strong step-up in profit

Adjusted EBITDA[3], €bn



Source: Euromonitor 2024 RSP Sales
Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 2. 2024 market share includes Yasso; 3. 2016-21 Adj EBITDA are estimated figures for illustrative purposes; 4. Organic volume growth ("OVG") is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures

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
Enablers	Tech-enabled marketing, sales & supply chain operations
	Focused ESG agenda
	The Ice Cream Way

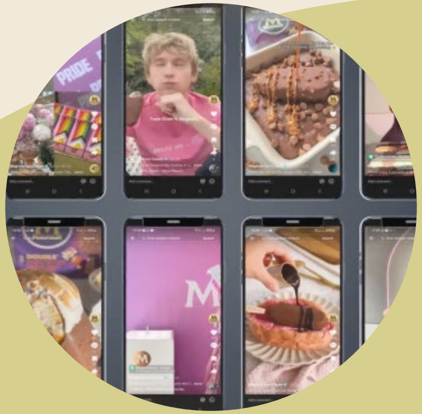
As a global leader in ice cream, we grow by expanding the market

Grow occasions with market-making innovations

Priced competitively across all snacking price points

International roll-out of premium brands

Drive dynamic digital-led demand creation



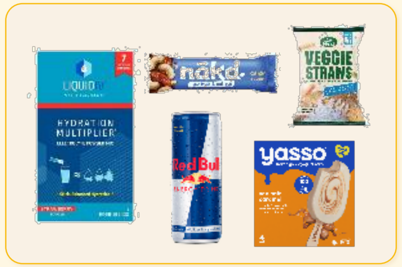
Availability expansion across channels

We have a structured, codified market model

Macro snacking spaces

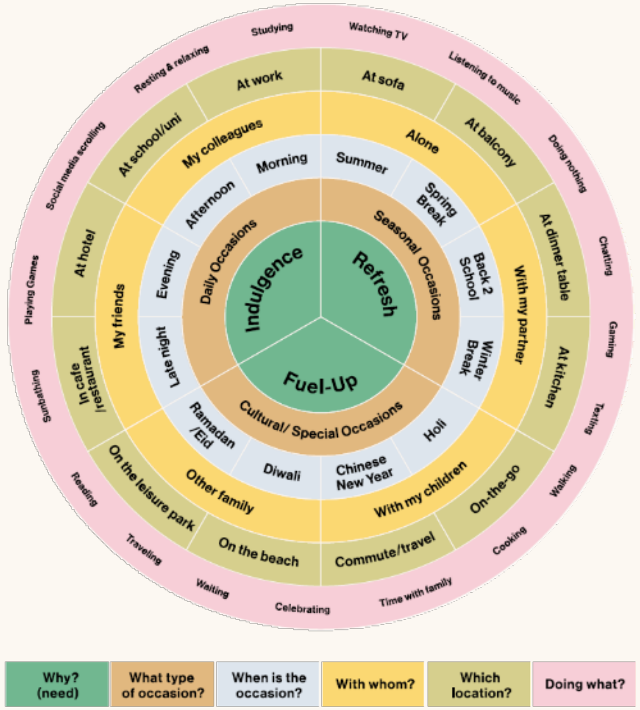
Comfort / Indulgence

Control / Wellness



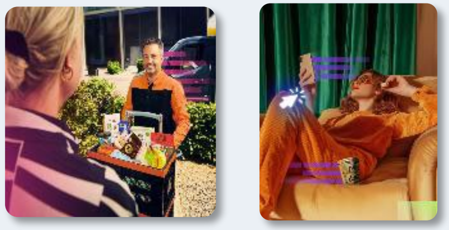
Celebrate / Release

Occasions



Marketing execution

Channel execution



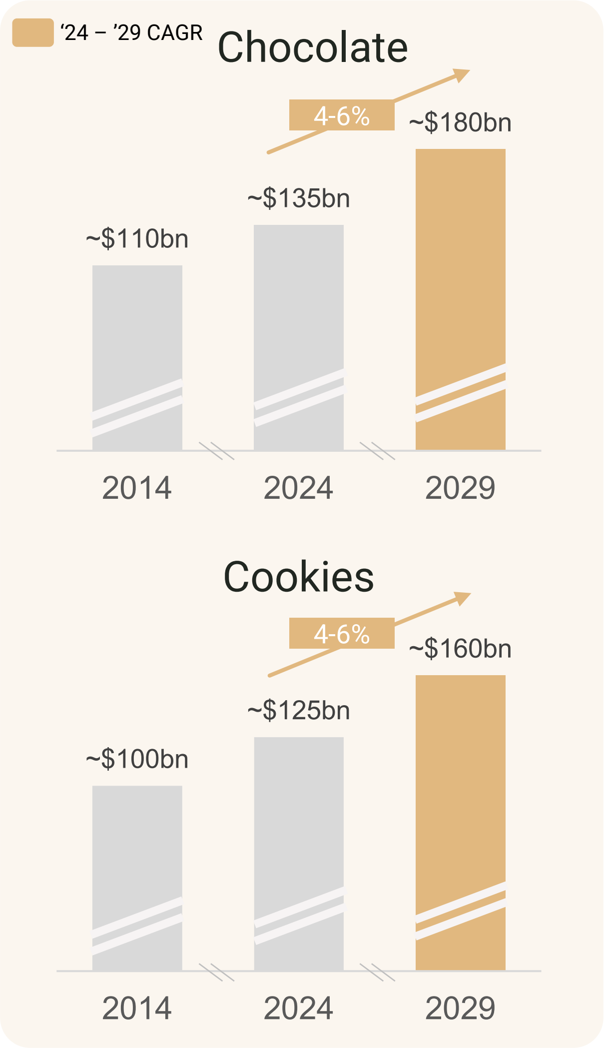
Format / product innovation

Pricing

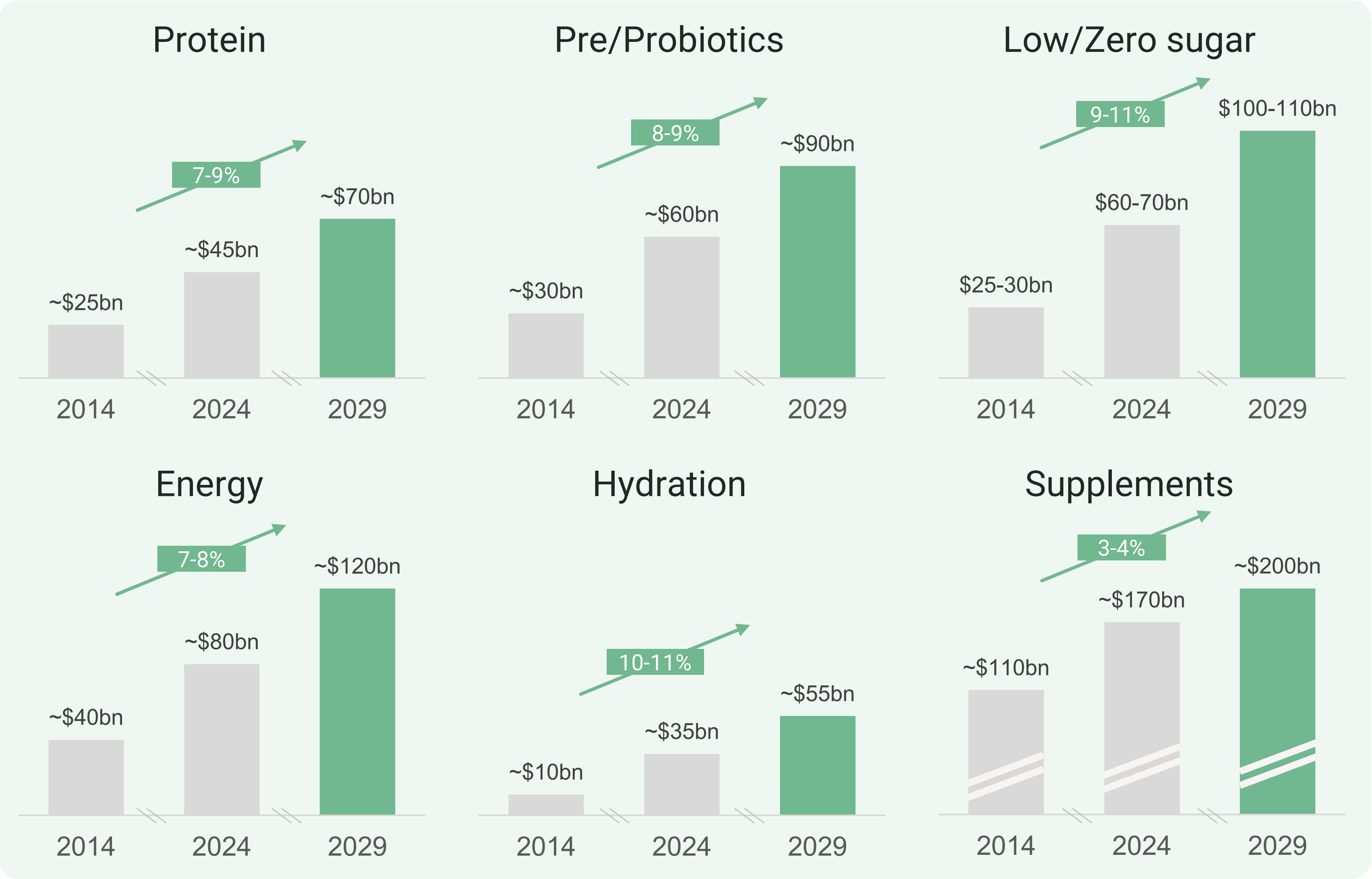
Demand creation

Macro growth spaces guide our high-level portfolio choices

Leverage innovation capabilities…



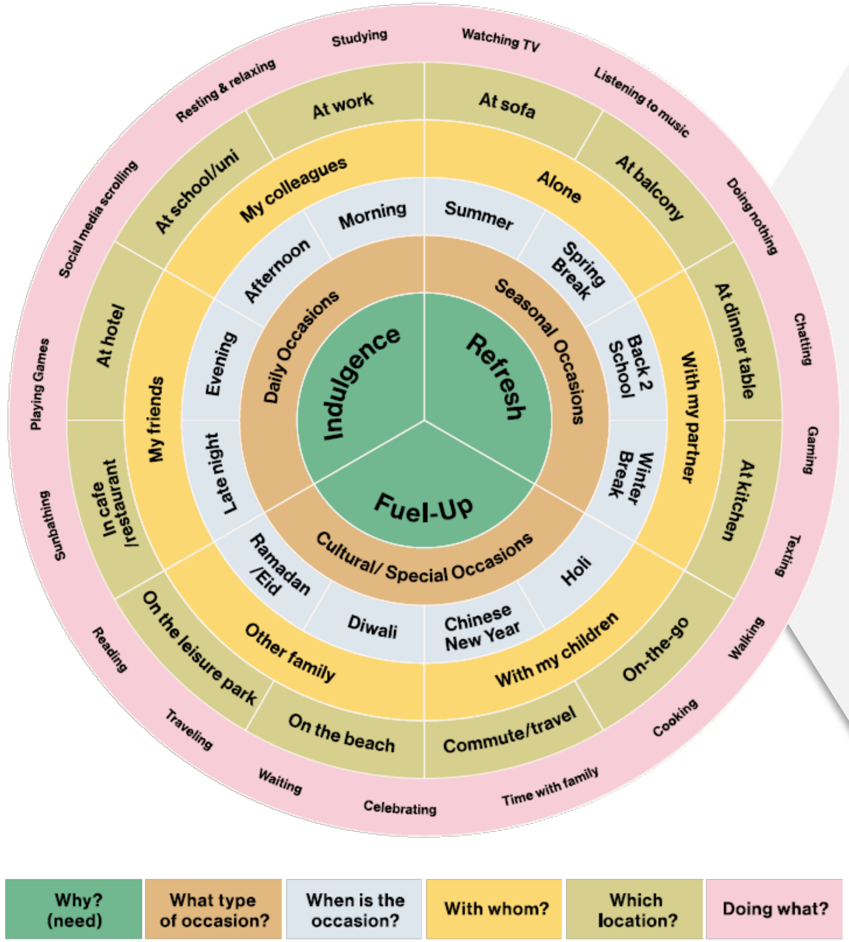
…to pivot into high-growth consumer categories



Source: Company analysis of third-party market data

Creating more opportunities to capture new occasions

The codified model on snacking occasions



Examples of snacking occasions driving consumption

Diwali

Movie night

Beach

Ramadan

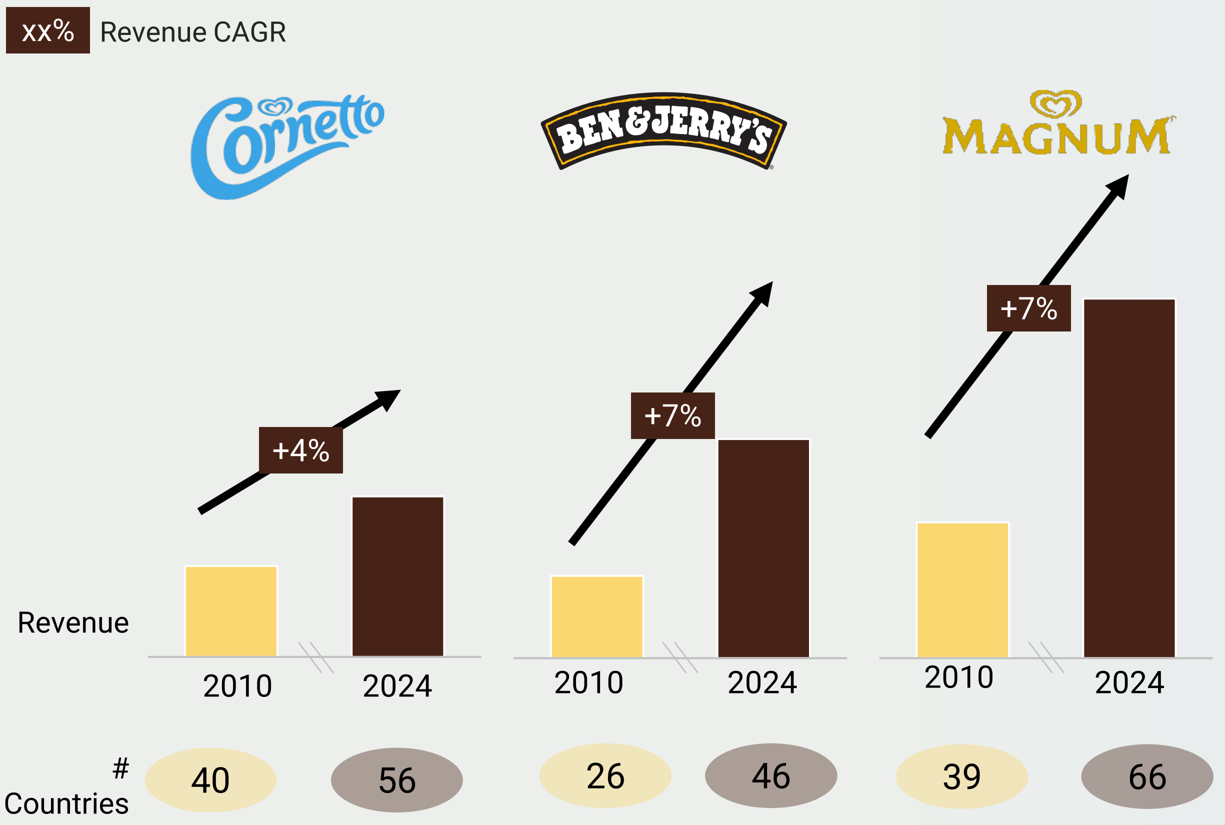
Priced competitively in the snacking market – Turkey example

RSP[1]	THE MAGNUM ICE CREAM COMPANY	Relevant snacking examples
40 - 75 TL		Chocolate; Corn chips; Nuts; 1.5L Coca-Cola Zero
20 - 40 TL		200ml Coca-Cola; Chocolate bar; Chocolate cookies
15 - 20 TL		Chocolate bar; Chocolate bar
10 - 15 TL		Chocolate bar; Chocolate bar
5 - 10 TL		Pretzel sticks; Donut; Brownie

Note: 1. All prices mentioned on this slide are recommended shelf prices (Turkish Lira)

Track record in expanding our premium brands

Successful scaling of Magnum, Cornetto and Ben & Jerry's



Portfolio for global expansion…

… and more to come

Strong product innovation pipeline for 2026 and beyond

Non-exhaustive

Our near-term pipeline

Solero bon bon

Volcano

Ice balls

Hydro:ICE

Ben & Jerry's stick

Magnum cone

Cornetto Max

Yasso tubs

Clear strategy to drive availability across channels

At-Home

+ 1,000

dedicated At-Home sales force

- Dedicated sales force targeting grocery retailers
- Ice cream-specific net revenue management capabilities
- Global category leadership

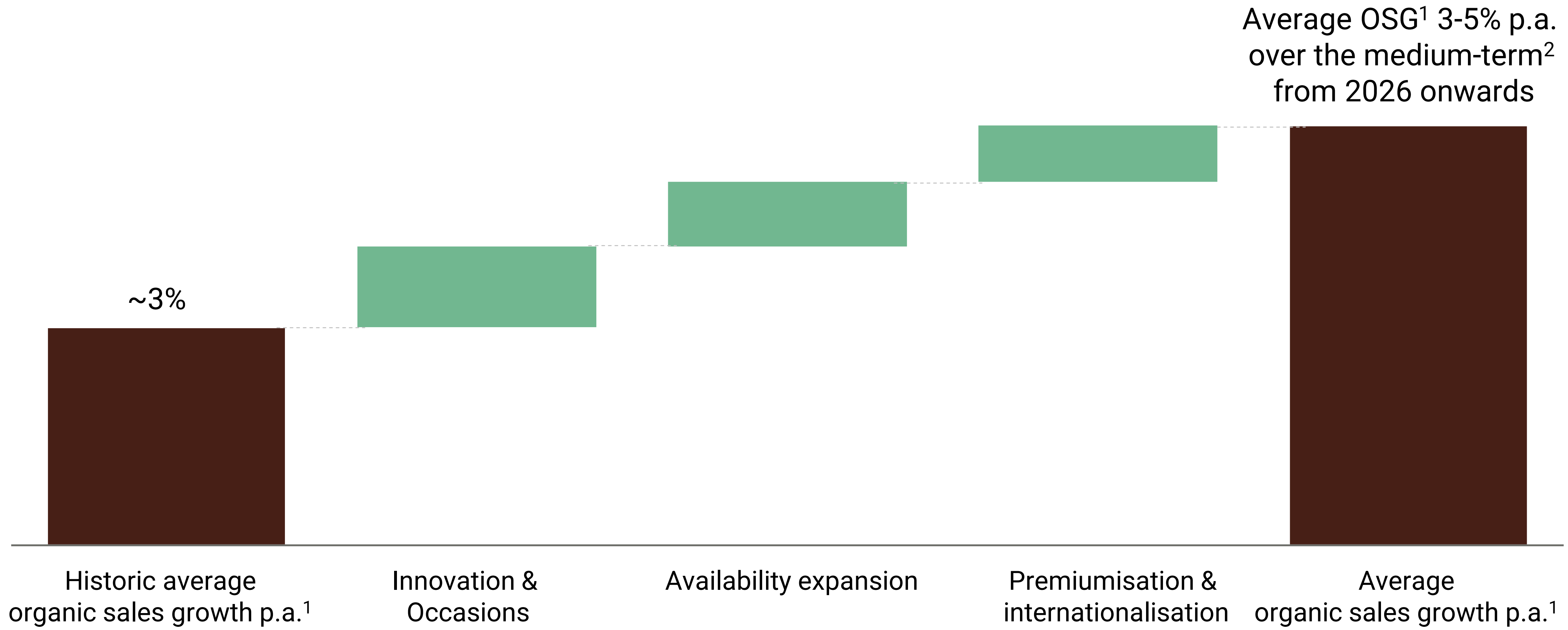
Digital Commerce (dCom)

- Continue to drive growth and sustain market leadership in Omnichannel & Quick Commerce
- Scale new business models with TikTok Shop and QSR delivery
- Drive unmissable visibility through strategic retail media investment

Away-from-Home

- Grow number of cabinets every year
- Grow next-generation models, including vending machines
- Digitisation of the entire cabinet fleet by 2030

Accelerating competitive growth is our first priority



Market growth expectation of ~3-4%[3]

Source: Company analysis of third-party market data

Note: 1. Organic sales growth (OSG) is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures; 2. Organic sales growth plan does not apply to any individual year, but is an average over the medium-term; 3. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

Productivity initiatives of €500m[1] fuelling growth and margin expansion

01
Supply chain transformation

- **A** E2E network cost optimisation
- **B** Step change in manufacturing productivity
- **C** Procurement efficiency

~€350-380m[1]
Medium-term gross savings

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

~€70-100m[1]
Medium-term gross savings

03
Tech-enabled productivity

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

~€30-50m[1]
Medium-term gross savings

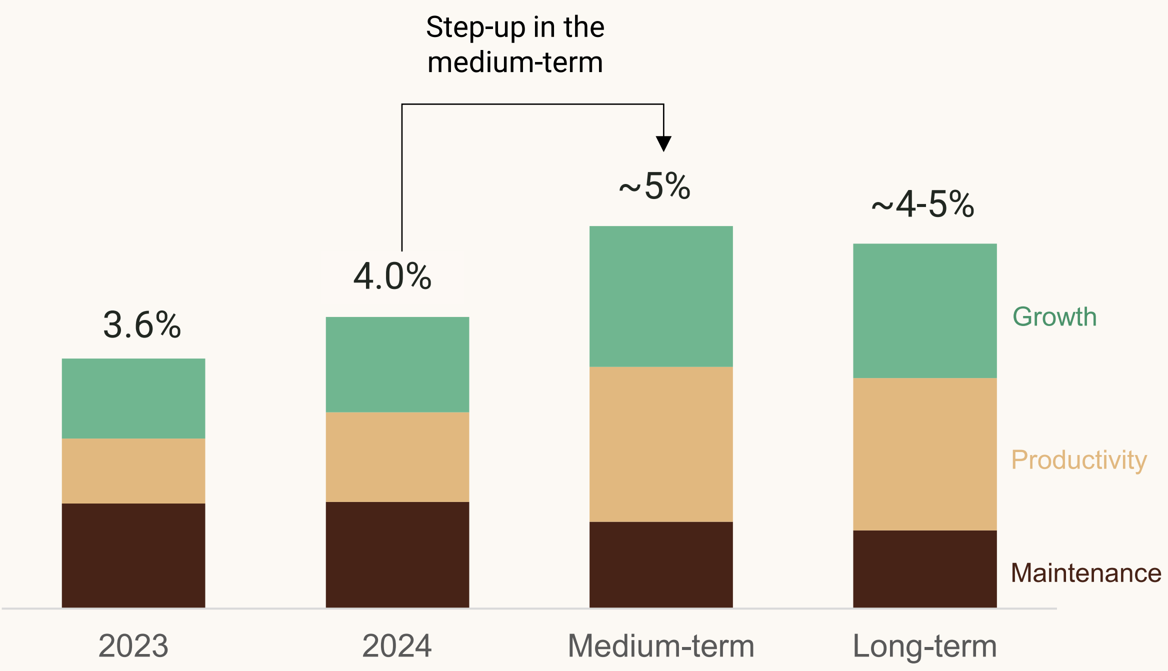
~€150m savings delivered to date (2024 & H1'25)

Note: 1. Targeted cumulative medium-term savings

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

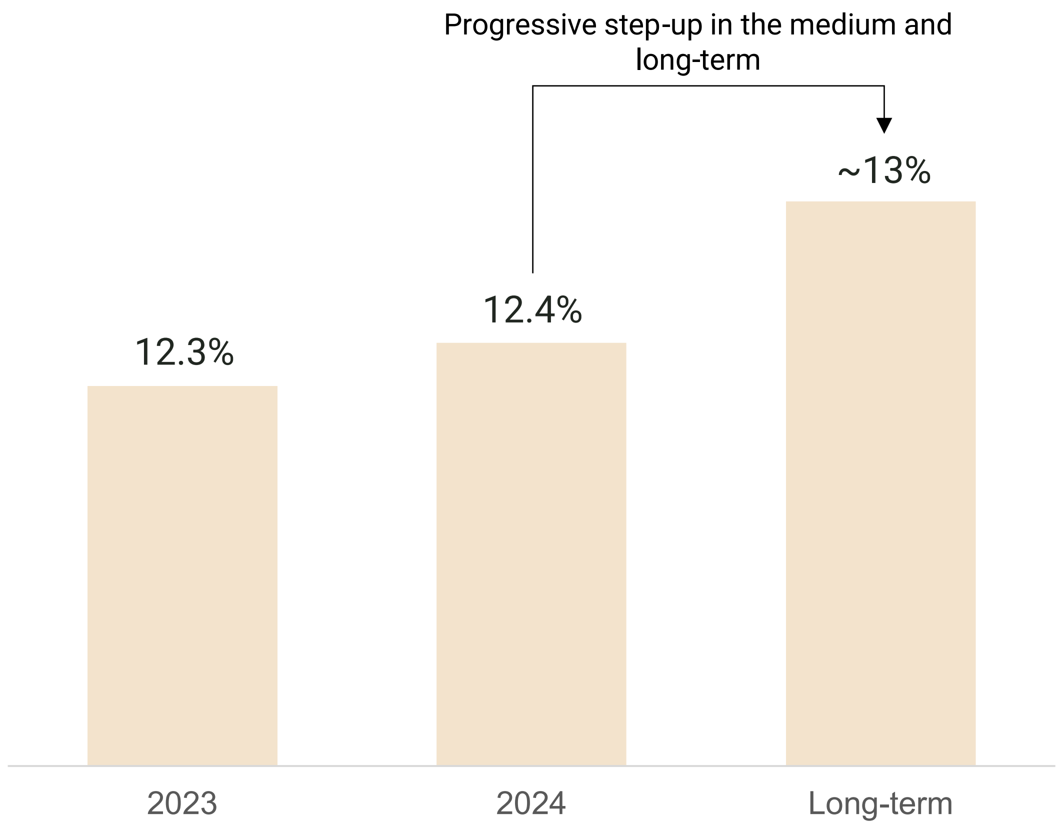
Capex step-up to drive growth and productivity

Capex[1], % of revenue



Investing more behind our brands

A&P[2], % of revenue

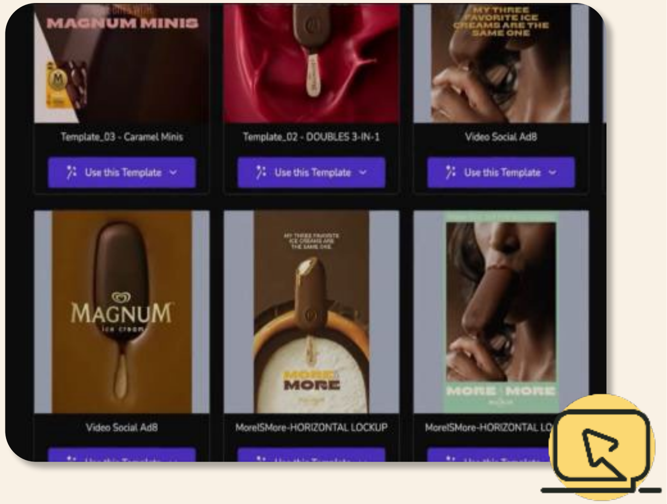


Notes: 1. Historical figures exclude allocated capital expenditure from Unilever Group initiatives; 2. Advertising and Promotion

Advanced usage of emerging technologies throughout our organisation

Marketing

Tech-driven insights, targeting, execution at scale

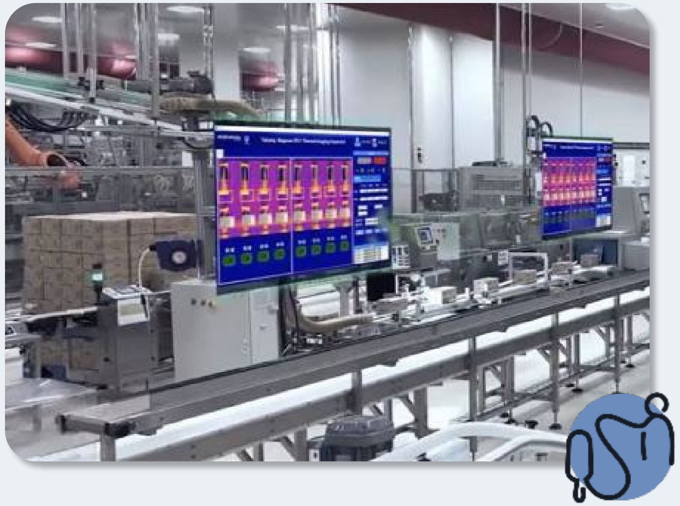


Sales

Insights, pricing, end-to-end Away-from-Home pricing

Supply Chain

Digitised, optimised, future-ready



Focused sustainability strategy enables growth, strengthens resilience and delivers meaningful business impact and value

Focused sustainability strategy…

Environmental

- 2050 Net Zero ambition, focus on cabinets and ingredients
- Market-specific packaging strategies to manage EPR[1]
- Responsible and EUDR[2] compliant sourcing of key commodities

Social

- Protecting people in our cocoa, dairy and vanilla supply chain
- Employee health, safety and wellbeing strategy

Governance

- Responsible product innovation and marketing
- Product quality & safety
- Ensuring compliance with existing governance arrangements

…translates into business value

- Resilience of supply
- Energy savings
- Aligned retailers
- Responsible innovation
- Engaged employees
- Positive societal impact
- Regulatory compliance

Notes: 1. Extended Producer Responsibility; 2. EU Deforestation Regime

Ronald Schellekens

Chief Human Resources Officer

- More than 30 years leadership experience
- Chief Human Resources Officer at PepsiCo (2018 – 2024)
- Chief Human Resources Officer at Vodafone (2009 – 2018)

Revamped front-line first organisation with a **winning** culture and **incentives** aligned to our medium-term plan

"We take pleasure seriously" Experienced, diverse executive committee

- Thomas Wall 1922

Peter ter Kulve
Chief Executive Officer

35+ years at Unilever
10 years experience in Unilever's global Ice Cream business, significant experience in strategic transformation

Abhijit Bhattacharya
Chief Financial Officer

35+ years of experience, 10 years as CFO of Royal Philips NV
Significant experience in strategic transformation including 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 leadership experience at Unilever across marketing, innovation and management
15 years of experience in ice cream

Wai-Fung Loh
President - Asia

25+ years of experience at Unilever in customer development and sales
6 years of experience in ice cream

Julien Barraux
Chief Creative Officer

30+ years diverse experience in CPG, 8 years of experience in ice cream, prior management roles at L'Oréal and Procter & Gamble

Sandeep Desai
Chief Supply Chain Officer

20+ years of experience in supply chain management at Unilever
3 years of experience in ice cream

Tim Gunning
Chief of Staff & Head of Strategy

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

Toloy Tanridagli
President - METSA

20+ years of leadership experience in strategy roles in competitive markets
9 years of experience in ice cream
10 years of prior experience at Mondelez

Gerardo Rozanski
President - Americas

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

Vanessa Vilar
Chief Legal Officer

20+ years of experience in law at Unilever, across patents, advertising and technology

Ellen van Ginkel
Chief Corporate Affairs & Sustainability

20+ years of experience in communications, corporate affairs and sustainability
Prior roles at Ahold Delhaize and KLM

Mark O'Brien
Chief Technology Officer

25+ years of experience in strategic & tech. transformation
Prior roles include SVP IT & Transformation at PepsiCo and VP Global Technology at Reckitt

Revamped front-line first organisation to drive accountability and profitable growth in markets

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

4 regions[1] with locally relevant capabilities in sales, marketing, innovation and supply chain

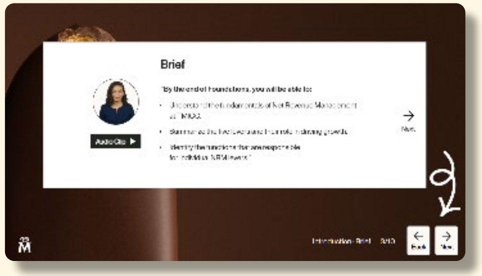
1 lean headquarters to set the overarching strategy, resource & capital allocation and governance

Upgraded top 100 leaders while ensuring most leaders have two ice cream seasons of experience at the time of demerger

Note: 1. Three reportable segments

Investing in and building differentiated strategic capabilities

Net revenue management



Upscaling 5,000 people on net revenue management capabilities

Sales and operations planning (S&OP)

Codified best practices and investing in system capabilities

Digital marketing & Digital Commerce

Building a fit-for-purpose operating model with talent, systems and capability upgrades

Front-line capabilities

Make-move-sell recognition programme

Incentives aligned to delivery of the medium-term plan as well as share appreciation

~8,000 employees[1]

Short-term (Cash)

- Organic sales growth
- Adj. EBITDA margin improvement
- Free cash flow[3]
- Market share gain

Top ~300 employees

Medium-term (LTIP)

- Organic sales growth
- Earnings per share growth

Top ~60 employees

Long-term (EOP)[2]

- Senior management need to invest own capital to participate
- Share appreciation

Note: 1. Excludes factory employees and salespeople who maintain separate incentive schemes; 2. Equity Ownership Plan; 3. Free cash flow (FCF) is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures

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

Breyers

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

Wall's

Richard Wall's butcher shop pivoted in 1922 to producing ice cream in summer months

Ben & Jerry's

Ben and Jerry with their entrepreneurial spirit and unwavering generosity created a movement beyond ice cream in 1978

We are implementing a new winning culture…

The Ice Cream Way

We are all about ***profitable growth***

We are ***experts*** in the ***ice cream*** category

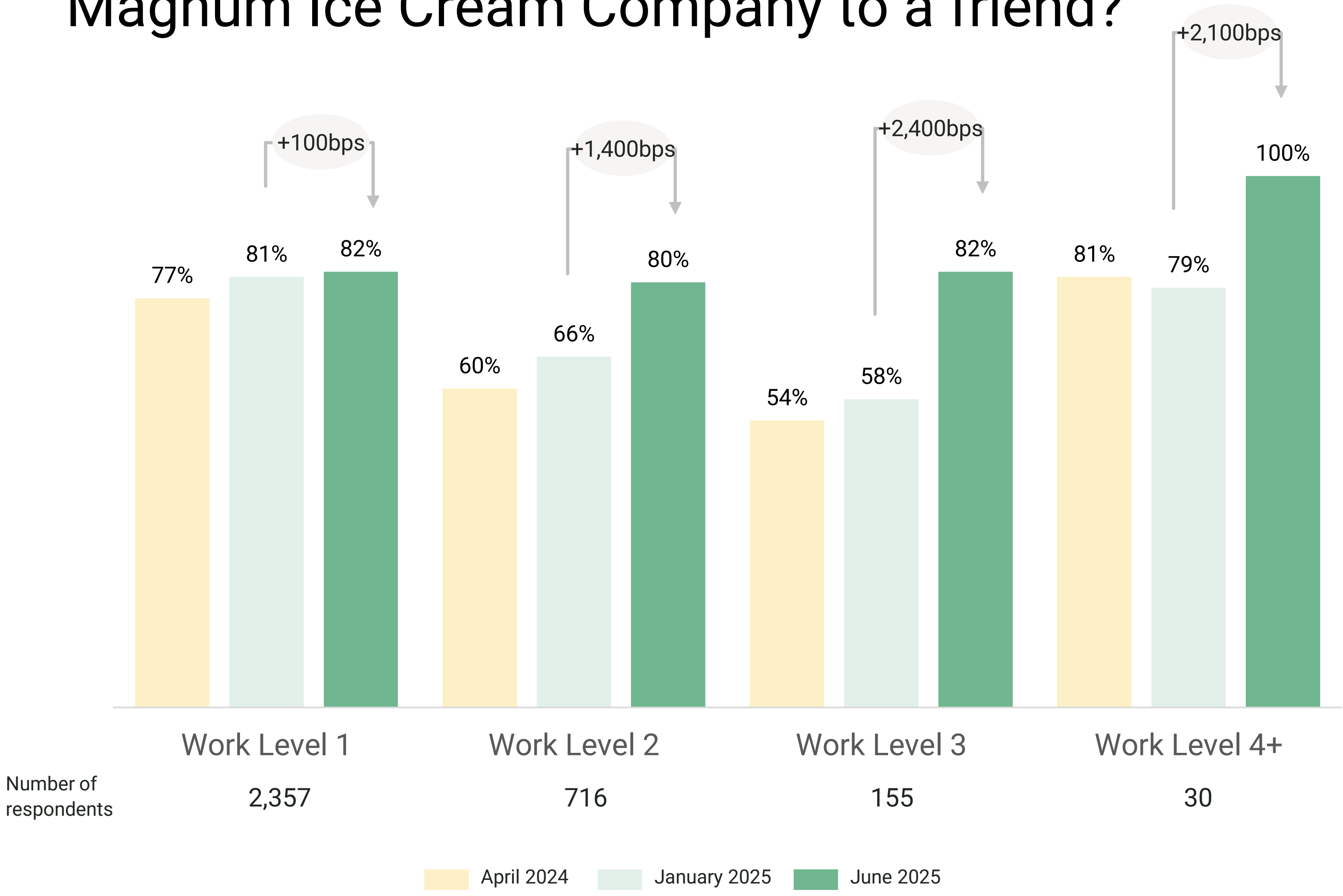
We operate with ***speed*** and ***simplicity***

We boldly ***innovate*** to ***disrupt*** our market

We ***win*** together with ***fun***

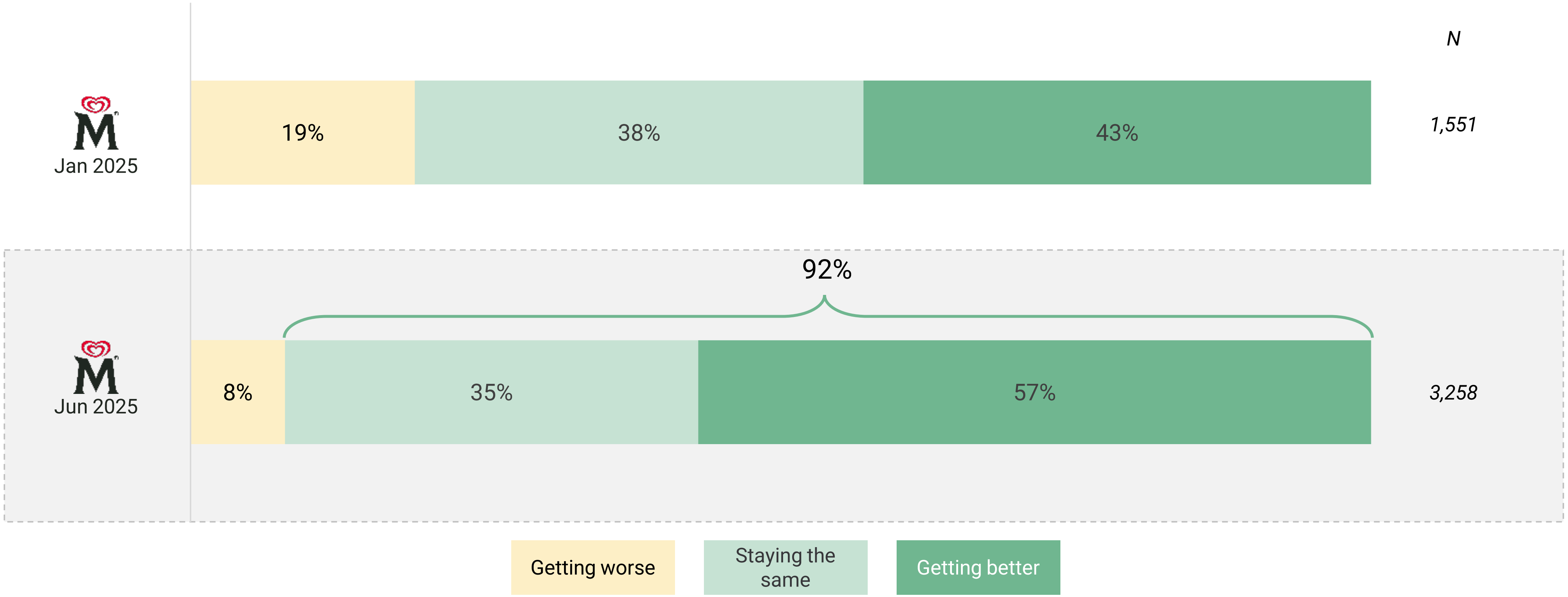
We ***care*** and ***challenge***

Would you recommend working at The Magnum Ice Cream Company to a friend?



Source: Unipulse Ice Cream Survey, study based on responses from office-based ice cream employees between June 3rd and June 13th 2025

What is your view on the business outlook of The Magnum Ice Cream Company?



92% of our employees believe in our business outlook

Source: Unipulse Ice Cream Survey, study based on responses from office-based ice cream employees between June 3rd and June 13th 2025

Q&A

Break

Agenda

Regional overview

Americas

Gerardo Rozanski
President – Americas

Europe & ANZ

Mustafa Seckin
President – Europe & ANZ

AMEA

Wai-Fung Loh
President – Asia

Toloy Tanridagli
President – METSA

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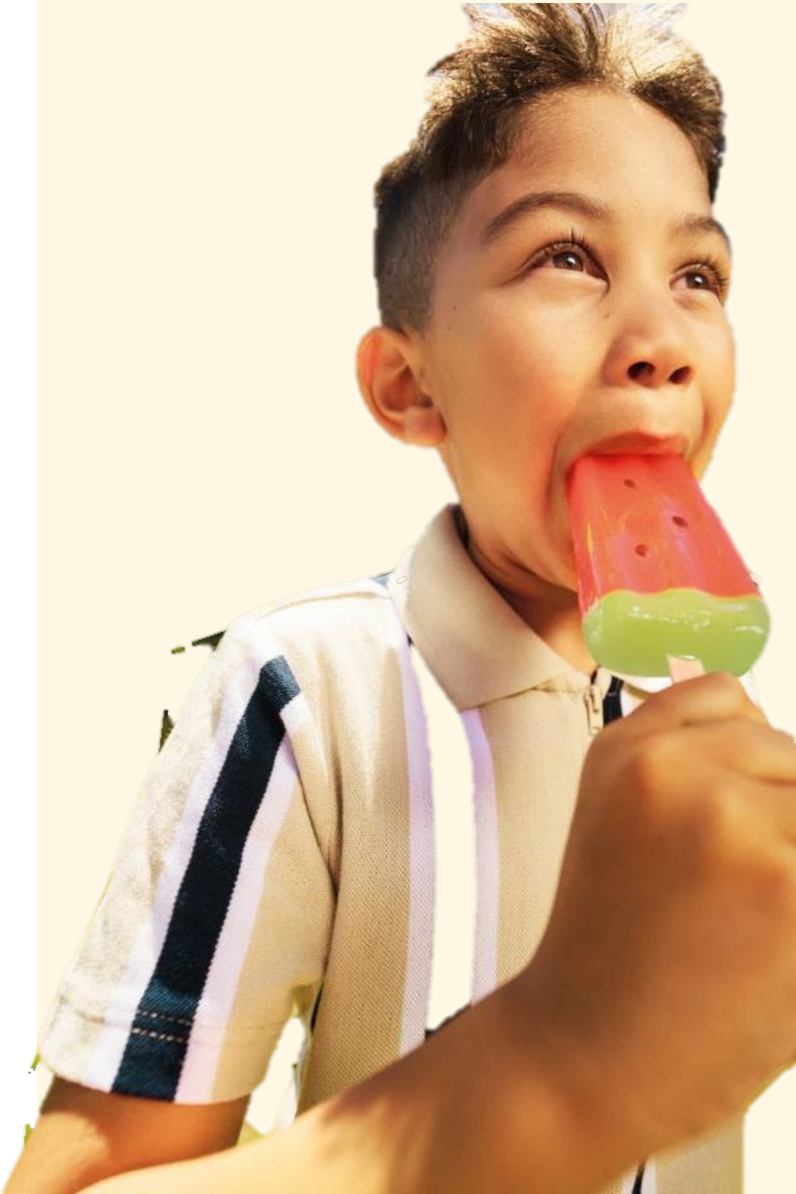
Key take-aways: Americas

- TMICC Americas
  - #1 Ice cream company
  - Strong and relevant portfolio of local and international brands
  - Leading positions in key segments

- Key actions to accelerate performance:
  - Targeted on-trend innovation
  - Cost base reset
  - Availability expansion: Value, Club, dCom, cabinet fleet expansion

- New strategy delivering results, volume and share growth with increased profitability



Leader in the Americas

€25bn Market size [1]

~2-3% CAGR 2024-2029 [1]

#1 Market position [3]

~€3bn 2024 revenue

35% of TMICC

Present in ~90% of Americas' ice cream market [4]

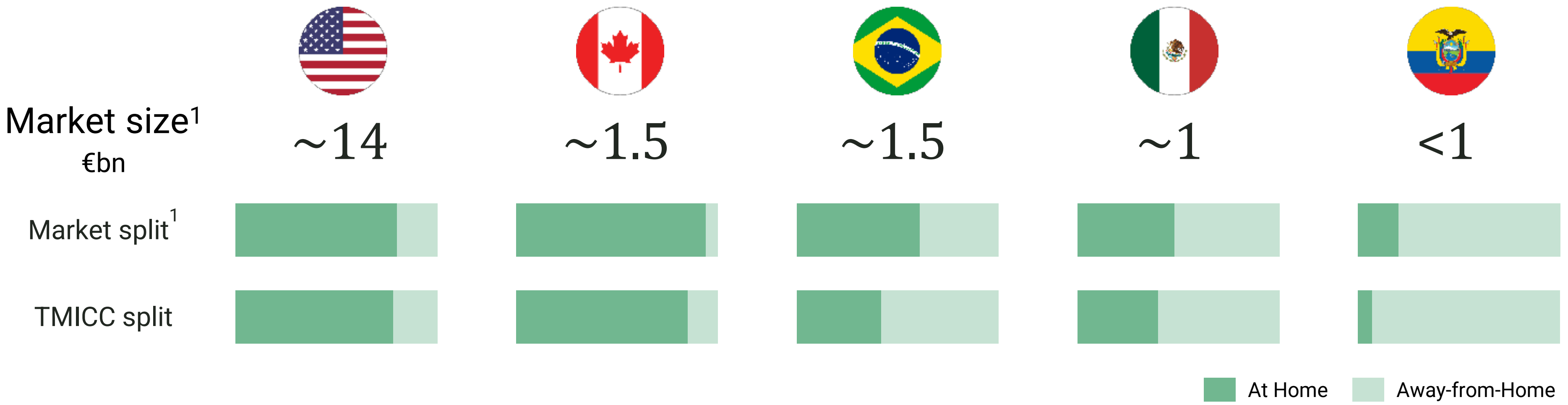
8 Factories [5]

4 R&D centers [5]

Source: Euromonitor 2024 RSP Sales, NIQ FY24 Data, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, MAT August 2025
Note: 1. Company analysis based on third-party market data; 2. Company analysis based on Circana as of MAT August 2025; 3.Based on NIQ FY24 data including Ice Cream & Frozen Novelties; 4. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 5. Includes 2 sites with R&D and factory capabilities

Americas ice cream markets

Ice cream market overview



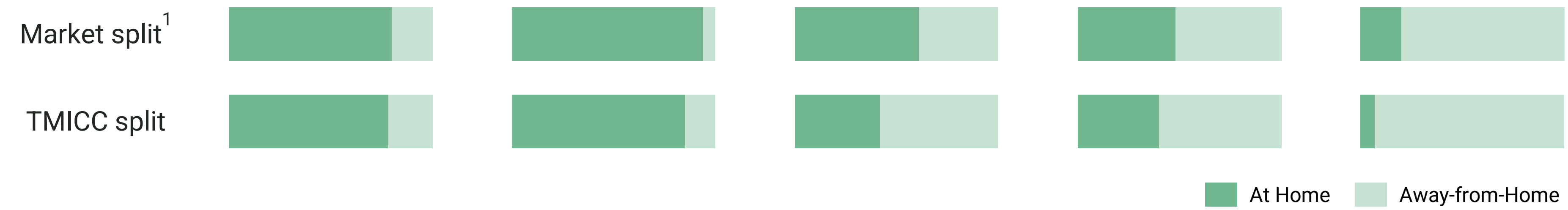
Competitive landscape[2,3]

Source: Company analysis of third-party market data, Euromonitor 2024 RSP Sales, NIQ FY24 Data, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, MAT August 2025
Note: 1. Company analysis of third-party market data; 2. Analysis based on NIQ FY24 data including Ice Cream & Frozen Novelties for all countries excluding the United States; 3. United States data based on Circana as of MAT August 2025

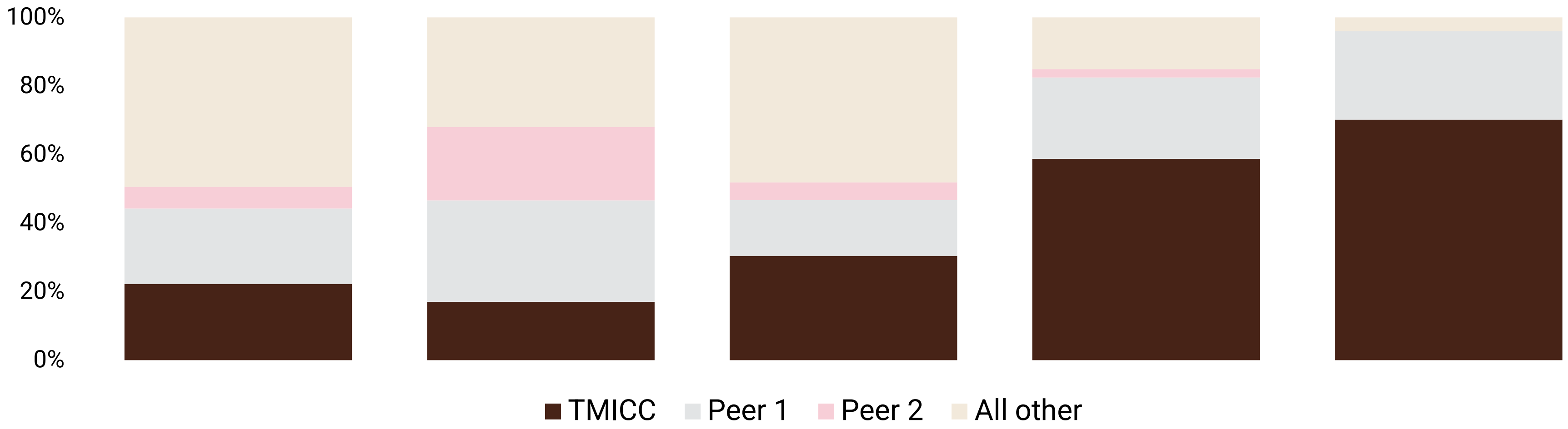
Americas ice cream markets

Ice cream market overview

Market size[1] €bn	~14	~1.5	~1.5	~1	<1



Competitive landscape[2,3]



Source: Company analysis of third-party market data, Euromonitor 2024 RSP Sales, NIQ FY24 Data, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, MAT August 2025
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Our performance in the Americas was challenged (2019-2023)

Slow revenue growth	Declining volumes	Lower market share	Deteriorating profitability
+MSD%	**-LSD%**	**-180 bps**	**-c.50 bps**
Organic sales growth[1] 2019-2023	Organic volume growth[1] 2019-2023	Market share change[2] 2019-2023	Adj. EBITDA[1] 2019-2023

Source: Euromonitor 2024 RSP Sales
Note: 1. Estimated figures, for illustrative purposes; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices

The Americas strategic pillars

Growth

- Innovation step-up
- Demand creation
- Channel expansion

Productivity

- US end-to-end supply chain reset
- LatAm direct sales distribution system revamp

Re-investment

- Capacity expansion
- Away-from-Home cabinet expansion
- Media investment

US: A strong brand portfolio with leading positions

#1

Grocery

Convenience

Super premium

Water ice

Wellness

Gelato

HH penetration – Breyers

Vanilla – Breyers

Chocolate – Breyers

Pint – Ben & Jerry's

Bought by more households in the US than any other ice cream manufacturer

Source: Company analysis of third-party market data

US: Driving innovation performance in 2024

~2x

Retail sales contribution coming from innovation compared to peers[1]

THE MAGNUM ICE CREAM COMPANY	Peer 1	Peer 2
~$200m	~$100m	~$60m

>50%

Of top 20 innovations[1]

5 out of top 10 Innovations in packaged ice cream

6 out of top 10 Innovations on frozen novelties

Source: Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, Jan – Dec 2024
Note 1. Company analysis based on Circana CY'24 Sales; Innovations are ranked in terms of dollar sales

US: Driving growth through innovating in key segments (2026)

Wellness / Better-for-you

(Higher protein / Reduced sugar / Low calorie)

TMICC 33%[1] segment share (2024)
Growth 4x segment[1]

Super premium indulgence

TMICC 44%[1] segment share (2024)
Growth 2x segment[1]

Partnerships

TMICC 30%[1] segment share (2024)
Growth 13x segment[1]

#1 candy bar

#1 streamed

Source: Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, Jan – Dec 2024
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Note 1. Company analysis based on Circana CY'24 Sales

US: Driving growth through digital-led media and occasions

Consumers shifting from TV to social media

2024
- Total media investment: +12%
- Digital media investment: +33%
- Media-attributed sales: +25%

Retailers evolving into conversion-driving media platforms

#1 share[1] at:

Walmart

DoorDash

Target

Albertson's

Instacart

H1 2025
- Retail media investment: +13%
- #1 share branded manufacturer online at 5 out of the 6 top digital platforms

Capitalise on local cultural moments

Breyers' volume share over holiday periods[2,3]

2024	6.7%
MLK Day	8.2%
Easter	9.6%
July 4th	8.1%
Thanksgiving	10.9%
Christmas	9.1%

Source: Company analysis of third-party market data; Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales
Note: 1. Company analysis of third-party market data; 2. Company analysis based on Circana CY'24 Sales; 3. Breyers weekly volume market share for the week including the respective holiday period

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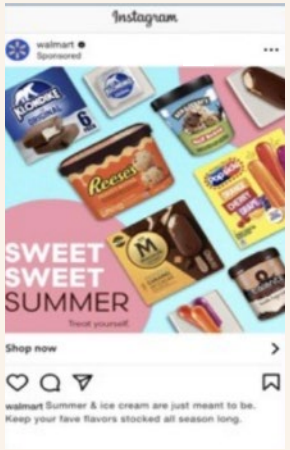

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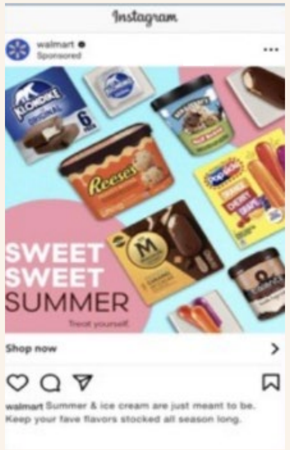

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US: Winning in fast-growing dCom & addressing channel opportunities

At-Home

dCom		Value		Club	
~$1.4bn Channel size	26% TMICC share[1]	~$700m Channel size	18% TMICC share[1]	~$1.0bn Channel size	4.5% TMICC share[1]

dCom

- 10x overall market growth in 2024[1]
- +40bps market share gain in 2024/2025[1]

Value

- Dollar general (DG) $500M - 2024 TMICC 4% market share[1]
- 2025 4x total distribution points at DG (250K)[1]

Club

- 2024 new dedicated club design team
- 2025 new tailor-made portfolio offered to Club (for sales in 2026)

Source: Company analysis of third-party market data, Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales, Jan – Dec 2024
Note: All figures relate to FY'24 unless noted; 1. Company analysis partially based on Circana CY'24 Sales and other third-party market data

US supply chain end-to-end reset

Addressing competitiveness and service levels

+€180m-€200m savings[1]

End-to-end network cost optimisation	• Optimise logistics network and eliminate overflow storage • Improved run strategies and reduce waste	~10% Cost/Ton Reduction
Step change in manufacturing productivity	• De-bottleneck & upgrade technology • Build capacity for service & growth including channel opportunities	+20% Capacity
Procurement efficiency	• Industry-leading negotiations • Simplify & harmonise ingredients and portfolio	>€80m savings

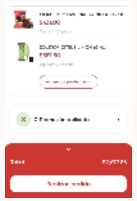
Note: 1. Targeted medium-term savings

Improving productivity: LatAm Away-from-Home cost to serve

CURRENT

FUTURE

	Real time cabinet info	Smart ordering	Sales digitalisation	Always on delivery
CURRENT	Significant info lag Higher in-season OOS	Traditional ordering	Expensive physical visits Low sales conversion	Rigid visit schedule
FUTURE	Cloud based camera system	Intelligent ordering performance based	Digital sales agent via WhatsApp	45 min ambient delivery mini dist. centres



500
Pilot stores in Brazil

50%
Digitalised revenue in Mexico

10
Micro distribution centers in Mexico City

Improving productivity: LatAm Away-from-Home cost to serve

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CURRENT	Significant info lag Higher in-season OOS	Traditional ordering	Expensive physical visits Low sales conversion	Rigid visit schedule
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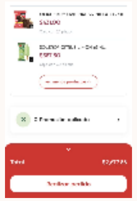

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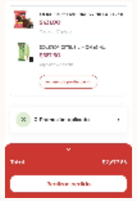
FUTURE	Cloud based camera system 	Intelligent ordering performance based 	Digital sales agent via WhatsApp 	45 min ambient delivery mini dist. centres  
	500 Pilot stores in Brazil		**50%** Digitalised revenue in Mexico	**10** Micro distribution centers in Mexico City

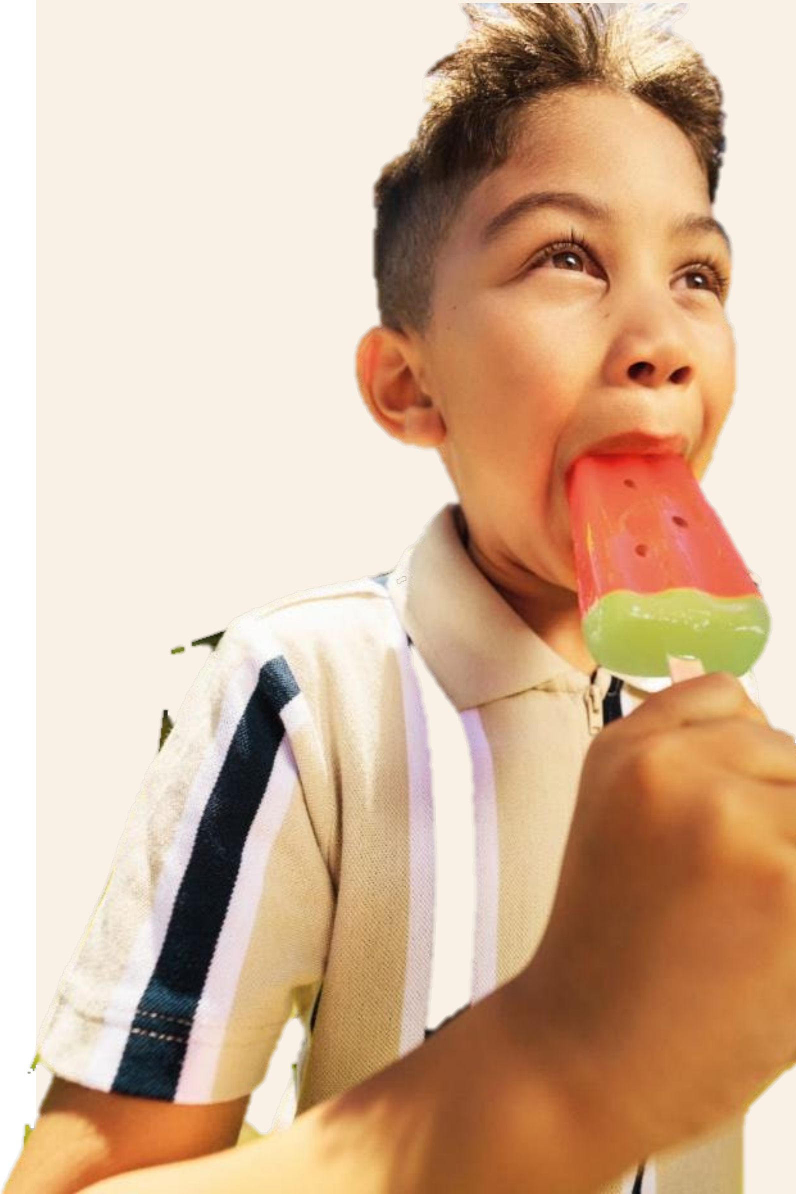
Solid progress in 2024 and H1 2025

Organic sales growth	Organic volume growth	Market share expansion (bps)	Adj. EBITDA margin expansion (bps)
2024 | H1'25	2024 | H1'25	2024 | H1'25 (US)	2024 | H1'25
+2% | +2%	+2% | +1%	+90[1] | +43[2]	+134 | +100

Source: Euromonitor 2024 RSP Sales; Circana, LLC, Total US - MULO+ with Convenience, Gelato, Dollar Sales
Note: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 2. Company analysis based on Circana, LLC, Market Share Change, Jan – June 2025 v. YA

Key take-aways: Americas

- TMICC Americas
    - #1 Ice cream company
    - Strong and relevant portfolio of local and international brands
    - Leading positions in key segments
- Key actions to accelerate performance:
    - Targeted on-trend innovation
    - Cost base reset
    - Availability expansion: Value, Club, dCom, cabinet fleet expansion
- New strategy delivering results, volume and share growth with increased profitability



Regional overview

Americas

Gerardo Rozanski
President – Americas

Europe & ANZ

Mustafa Seckin
President – Europe & ANZ

AMEA

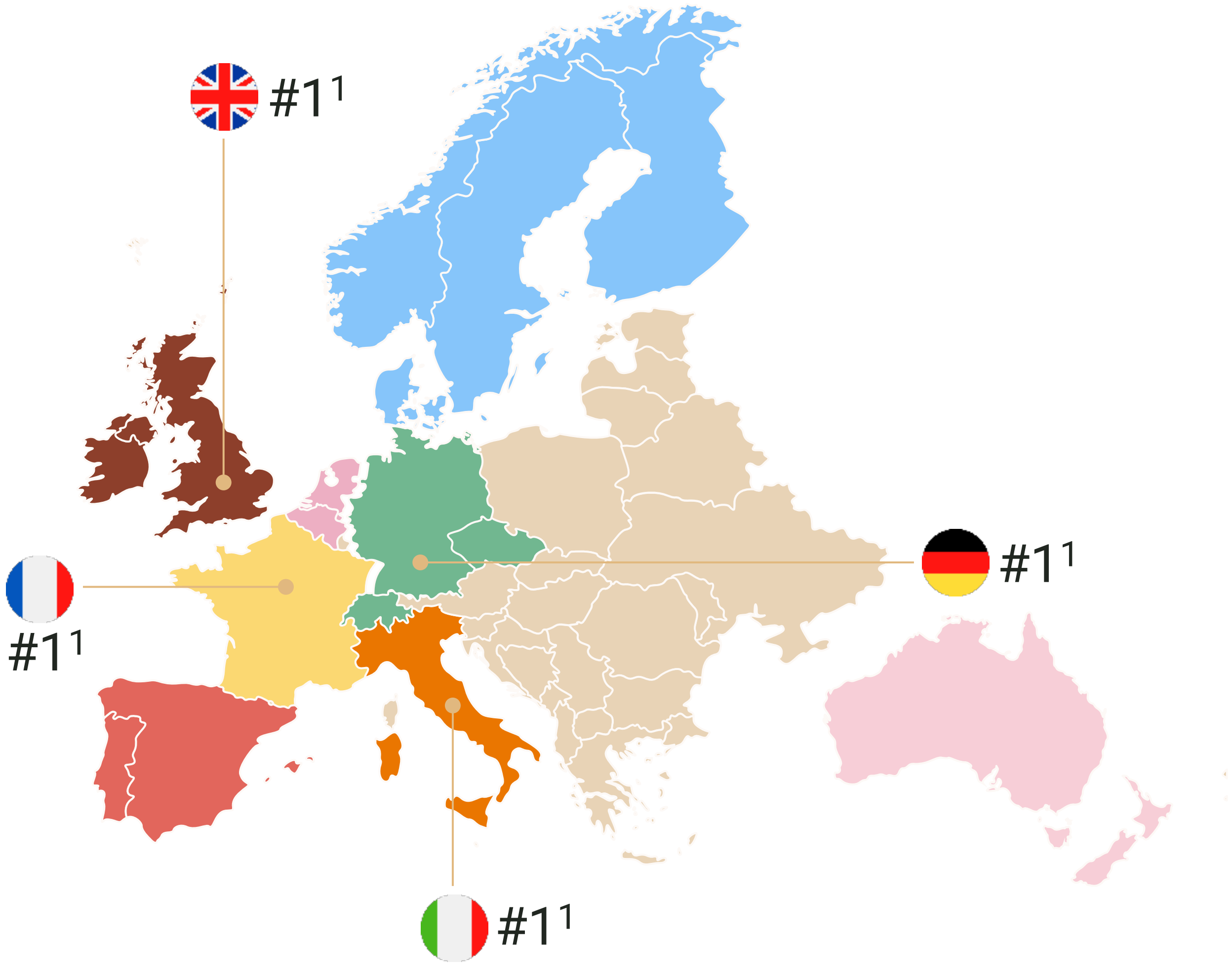
Wai-Fung Loh
President – Asia

Toloy Tanridagli
President – METSA

Key take-aways: EU & ANZ

- The EU & ANZ market is attractive and resilient with high consumption per capita
- The EU & ANZ business has seen challenging times in the last few years (2019- 2023)
- New strategy and new leadership team are in place to restore competitive growth, volume and profitability
- Key levers identified and productivity program in motion for significant profitability step-up
- Strong progress, turnaround on track with more to come

EU & ANZ at a glance



€3.1bn 2024 revenue

Operating in 29 countries

Organised within 9 clusters

Top 4 countries makes 50%

#1 player with ~31% share[2]

16 out of 19 countries[3]

50% of revenue is Magnum and B&J

Source: Company analysis based on NIQ FY24 Data, Euromonitor 2024 RSP Sales

Notes: 1. Company analysis based on NIQ FY24 data including Ice Cream & Frozen Novelties; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices. 27% market share as of 2024 using company analysis based on NIQ FY24 data including Ice Cream & Frozen Novelties for Australia, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, Romania, Spain, Sweden, Switzerland, United Kingdom; 3. Company analysis based on NIQ FY24 data including Ice Cream & Frozen Novelties for Australia, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, Romania, Spain, Sweden, Switzerland, United Kingdom

EU & ANZ ice cream market is large, attractive and resilient

High penetration & consumption

~90% *household penetration*[1]

~4x *per capita consumption vs. rest of world avg.*[2]

Market growth forecast[3] (CAGR 2024-29)

2-4%

Resilient volume growth[4]

Covid (CAGR 2020-22)	3.3%
Commodity inflation (CAGR 2022-24)	0.8%
Cocoa inflation (CAGR 2024-25)	0.9%

Source: Euromonitor 2024 RSP Sales, Company analysis of third-party market data

Notes: 1. Company analysis based on third-party market data for France, Germany, Italy, Portugal, Spain and UK; 2. Company analysis based on third-party market data, 2024; 3. Company's projection based on analysis of Euromonitor, Snacks 2026 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined; 4. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices, for all European markets, plus Australia and New Zealand, excluding Russia and Turkey

EU & ANZ has seen challenging times in the last few years (2019-2023)

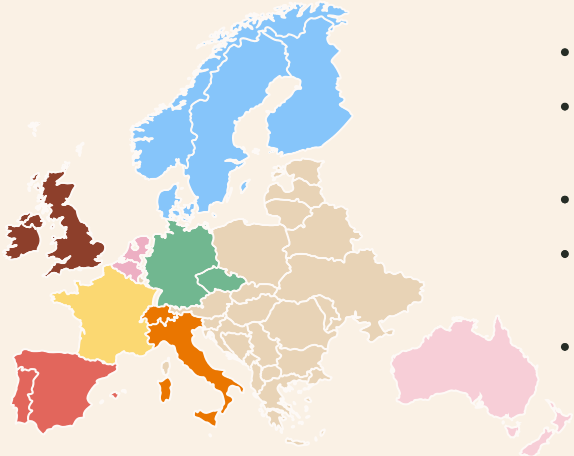
Stagnant revenue	Significant volume loss	Market share erosion	Deteriorating profitability
+LSD%	-LSD%	-410bps	-c.500bps
Organic sales growth[1]	Organic volume growth[1]	Market share change[2]	Adj. EBITDA[1]
2019-2023	2019-2023	2019-2023	2019-2023

Source: Company analysis based on NIQ H1'25 Data
Note: 1. Estimated figures, for illustrative purposes; 2. Company analysis based on NIQ H1'25 data including Ice Cream & Frozen Novelties for Australia, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, Romania, Spain, Sweden, Switzerland, United Kingdom

But… we have clear strengths

Strong brands

New leadership & organisation



- 7 out of 9 GMs renewed
- More senior leadership with track records
- End-to-end P&L ownership
- Deep ice cream expertise at key central roles
- Re-building sales force on the ground

Significant market reach

12 factories

~1 million cabinets

~5 billion ice creams

Leadership across channels

At-Home

Away-from-Home

Digital Commerce

Turnaround strategy is in execution

Growth

Competitive & volume-led

- Strategic portfolio & innovation
- Digital-led demand creation
- More physical availability & executional excellence

Productivity

To improve profitability

- Supply chain transformation
- Overheads
- Volume growth for higher asset utilisation

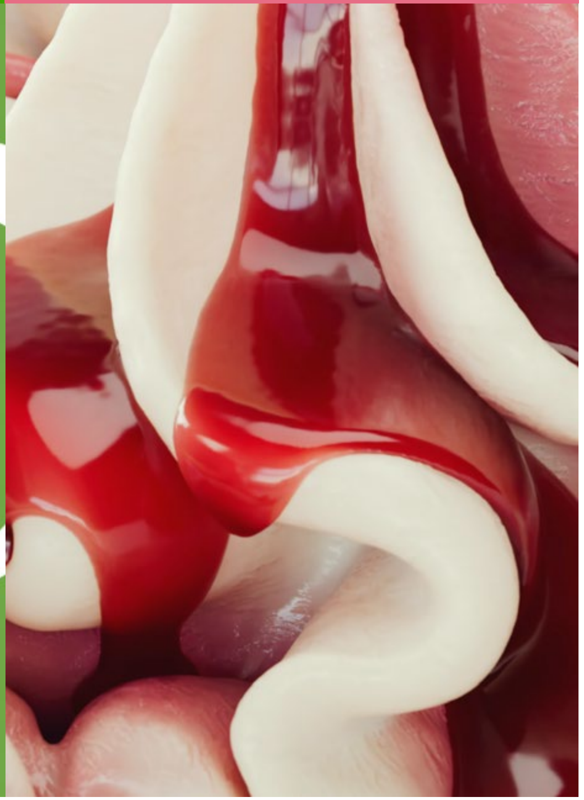
Re-investment

- Brands
- Portfolio
- Cabinets & Supply Chain

Growth drivers: Strategic portfolio & innovation

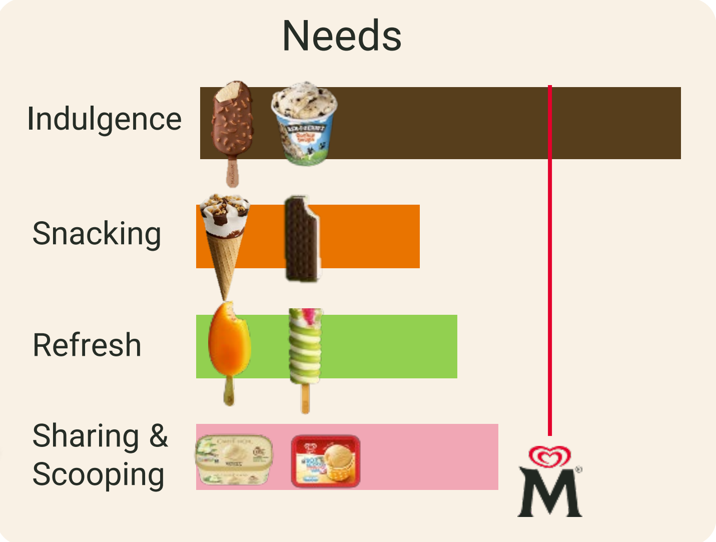
1 Upgrading 25% of our portfolio per annum to drive product superiority

Increasing the crunchiness of cones	More almonds in every bite	Fruitier & creamier	More sauces & better sauces



Growth drivers: Strategic portfolio & innovation

2 Innovating at scale, targeting our white spots



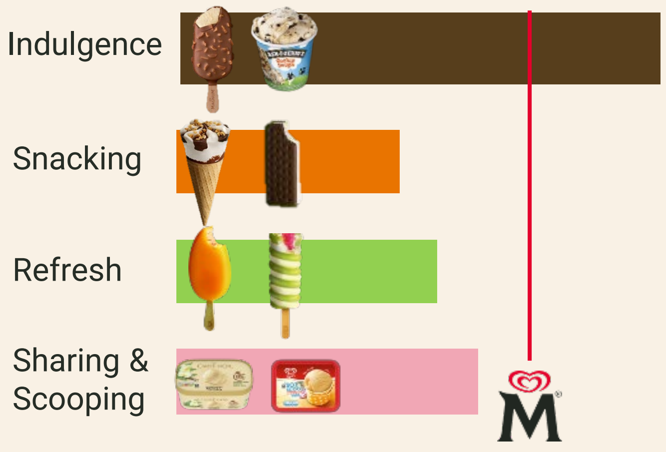
Refreshment

Snacking

Growth drivers: Strategic portfolio & innovation

2 Innovating at scale, targeting our white spots

Needs



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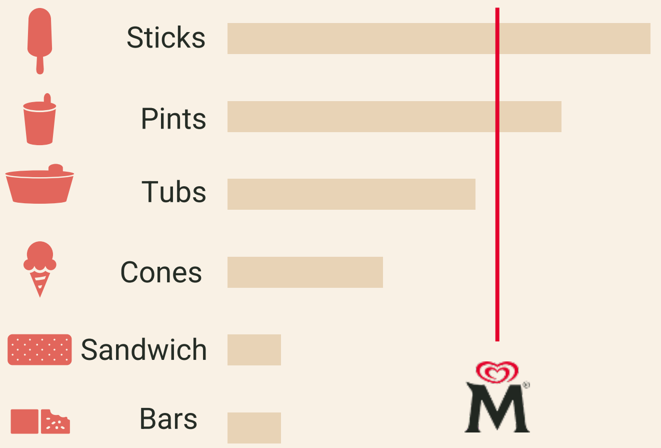


Price tiers

Refreshment

Snacking

Cones

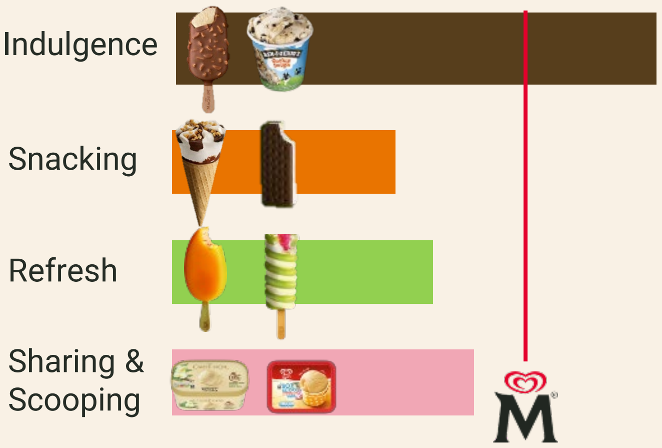
Tubs

Design for lower-tier

Growth drivers: Strategic portfolio & innovation

2 Innovating at scale, targeting our white spots

Needs



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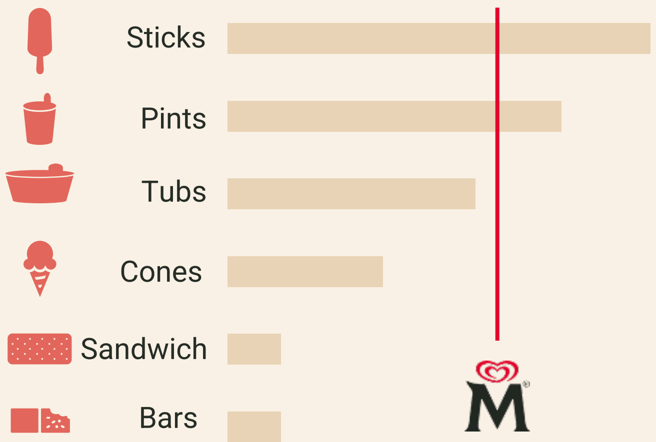
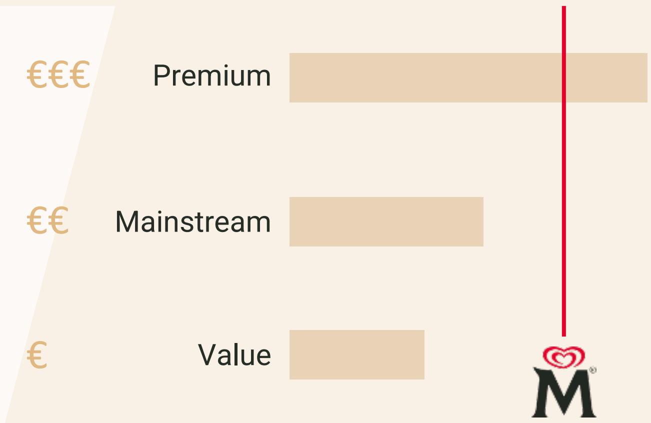


Price tiers



Refreshment

Snacking

Cones

Tubs

Design for lower-tier

Mainstream

Value

Growth drivers: Strategic portfolio & innovation

3 Growing category & occasions through market-making innovations

New formats

3x faster growth vs. total market[1]

New architectures

Lead high-growth market trends (e.g. multi-sensorial)

New experiences

Driving value with ~80% higher price per litre vs. cone format avg.

Source: Company analysis based on NIQ H1'25 Data
Note: 1. Company analysis based on NIQ H1'25 data including Ice Cream & Frozen Novelties for Australia, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, Romania, Spain, Sweden, Switzerland, United Kingdom

Growth drivers: Digital-led demand creation

More brands

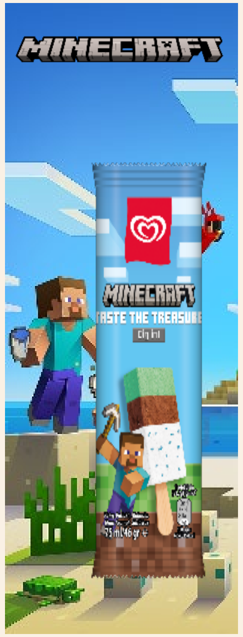
Broadening our full support from 2 to 8 brands

More social

From 40% to 70% within digital

More partnerships

Doubling earned media



More in-season

Media spent in 100 days from 45% to 70%

Growth drivers: More physical availability & executional excellence

	At-Home leadership ~€2bn	Winning in Away-from-Home ~€1bn
		
Strategic wins	• Re-gaining category captainship • Disciplined revenue growth management	• Route-to-market redesigns in Italy, France, Netherlands
Executional excellence	• Increasing service levels • Better on-shelf availability (OSA)	• Cabinet OPEX optimisation • Digitalisation - tech-enabled auto-replenishment through in-freezer cameras
Focus on under-served channels	• ~3x times faster OSG% in discounters	• Increase presence in HORECA (hotel, restaurant catering) and travel channels

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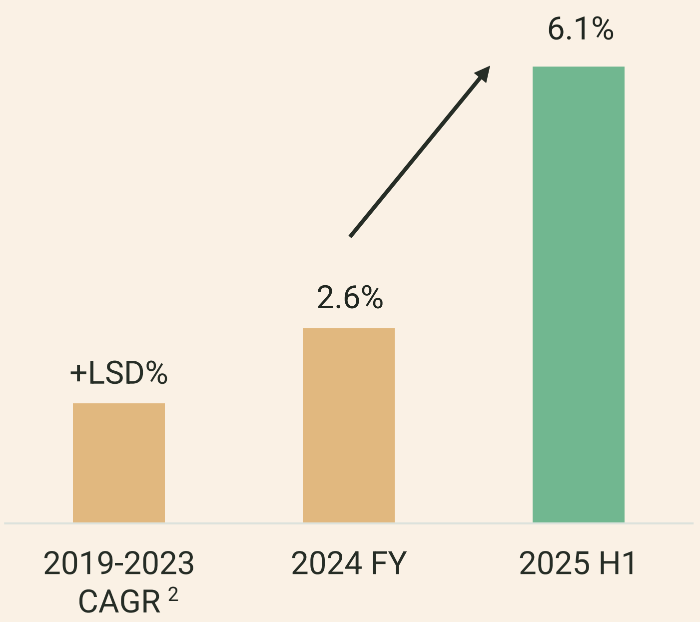
EU & ANZ supply chain productivity plan delivering €150-170m[1] savings

End-to-end network cost optimisation	• Predictive AI-driven forecasting model to improve S&OP accuracy & reduce inventory • Local-for-local production, reducing distance, flexible warehouse capacity	〉	20% less kms
Step change in manufacturing productivity	• Right sizing for factories and unlocking capacity in high-growth areas	〉	10% lower production costs per litre
Procurement efficiency	• Reduce and harmonise ingredients, priced competitively and better resilience • Simplify and harmonise the portfolio for cost saving, agility and resilience	〉	>€60m savings

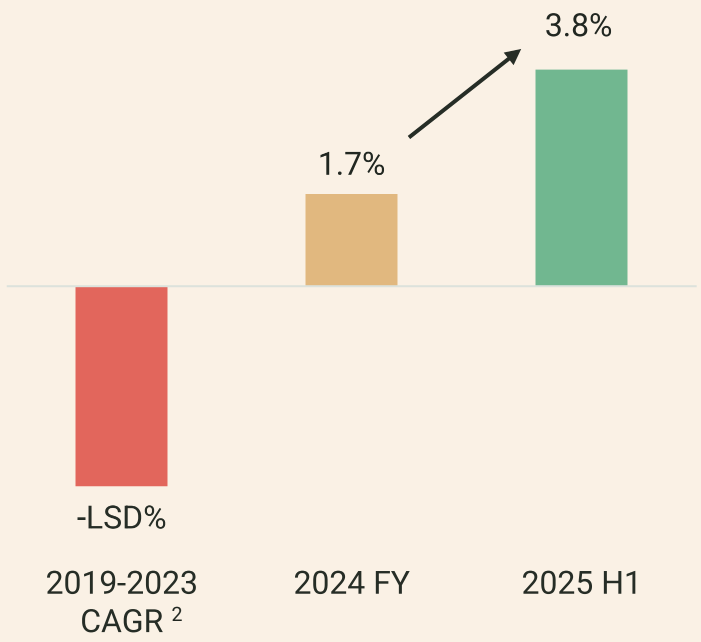
Note: 1. Targeted cumulative mid-term gross savings

Strong progress, turnaround on track with more to come

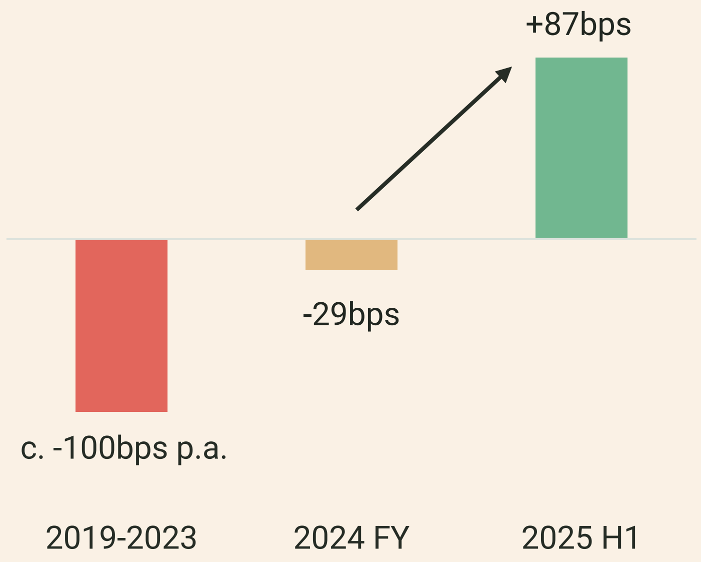
OSG%



OVG%



Market share change[1]



Source: Company analysis based on NIQ H1'25 Data
Note: 1. Company analysis based on NIQ H1'25 data including Ice Cream & Frozen Novelties for Australia, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, Romania, Spain, Sweden, Switzerland, United Kingdom; 2. Estimated figures for illustrative purposes

Key take-aways: EU & ANZ

- The EU & ANZ market is attractive and resilient with high consumption per capita
- The EU & ANZ business has seen challenging times in the last few years (2019- 2023)
- New strategy and new leadership team are in place to restore competitive growth, volume and profitability
- Key levers identified and productivity program in motion for significant profitability step-up
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President – Asia

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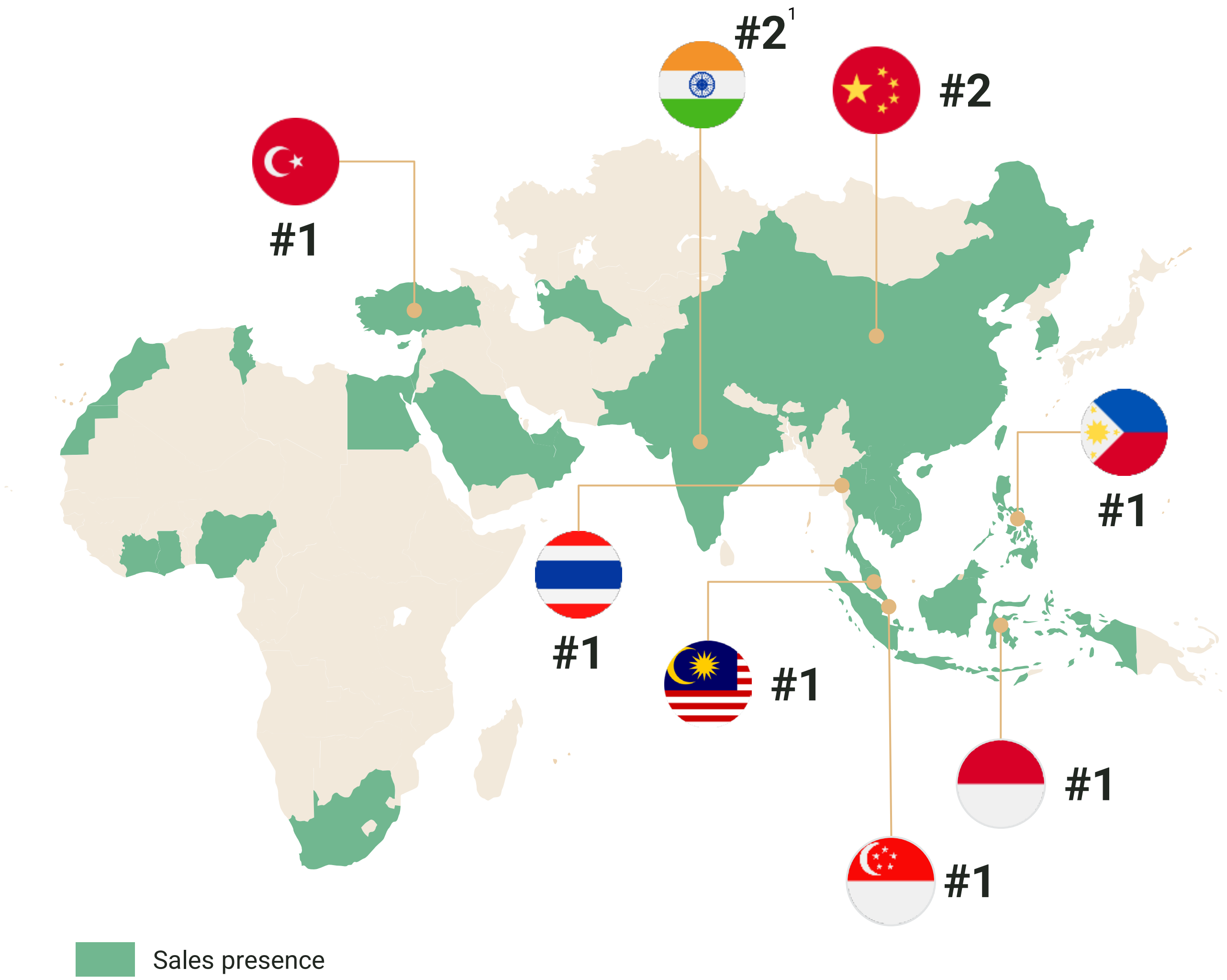
President – METSA

Key take-aways: AMEA[1]

- AMEA is the fastest-growing and most profitable region
- Strategy focused on volume-led market share growth through:
  - Format disruptions and on-trend innovations with core brands
  - Right portfolio across key snacking price points
  - Growing occasions and driving digital-led demand creation
  - Increasing availability across all channels and driving digitalisation
- Dedicated in-market teams with deep ice cream expertise

Note: 1. AMEA: Asia, Middle East and Africa

AMEA is the fastest-growing and most profitable region



€2bn Revenue[2]

11% Market share[3]

17 Factories and R&D centres[4]

~1.3m Cabinets[5]

#1 Player in key markets[3]

Source: Euromonitor 2024 RSP sales

Notes: 1. India expected to be part of the perimeter by 2026; 2. 2024 Revenue; 3. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 4. Includes 3 factories and a R&D centre in India that is expected to be within the perimeter by 2026; 5. Cabinet footprint landscape (2024) based on company analysis of third-party market data

The AMEA market is large, attractive and growing

Large and young population

79% Percentage of global population

~32 Average age for region

High-growth market

4-6% CAGR 2024-2028[1]

€25bn Ice cream market[1]

Low per-capita ice cream consumption

1.4L AMEA

6.9L Americas + EU & ANZ

Headroom for growth

Source: Company analysis of third-party market data, Euromonitor 2024 RSP sales
Notes: 1. Company analysis based on third-party market data

Strong historical delivery in AMEA (2019-2023)

Significant revenue growth	Increasing volumes	Higher market share	Strong profitability
+LDD%	+MSD%	+84 bps	23%
Organic sales growth[1]	Organic volume growth[1]	Market share change[2]	Avg. Adj. EBITDA margin
2019-2023	2019-2023	2019-2023	2022-2023

Source: Euromonitor 2024 RSP Sales
Note: 1. Estimated figures, for illustrative purposes; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices

Strategic pillars for value creation

Growth

- Drive innovations through formats and trends
- Portfolio at snacking price points
- Grow occasions with Social First
- Increase cabinet availability

Productivity

- Optimise supply chain end-to-end to improve capacity utilisation, better service and lower cost
- Lead through digitalisation, automation and new technologies

Re-investment

- Cabinets and digitise frontline
- De-bottleneck capacity and invest in quality and safety
- Build leading-edge capabilities

Drive innovations through format disruptions and on-trend innovation

Türkiye

On-trend

~11m

Pieces sold since launch

Thailand

New formats

~6%[1]

Market share in July 2025

China

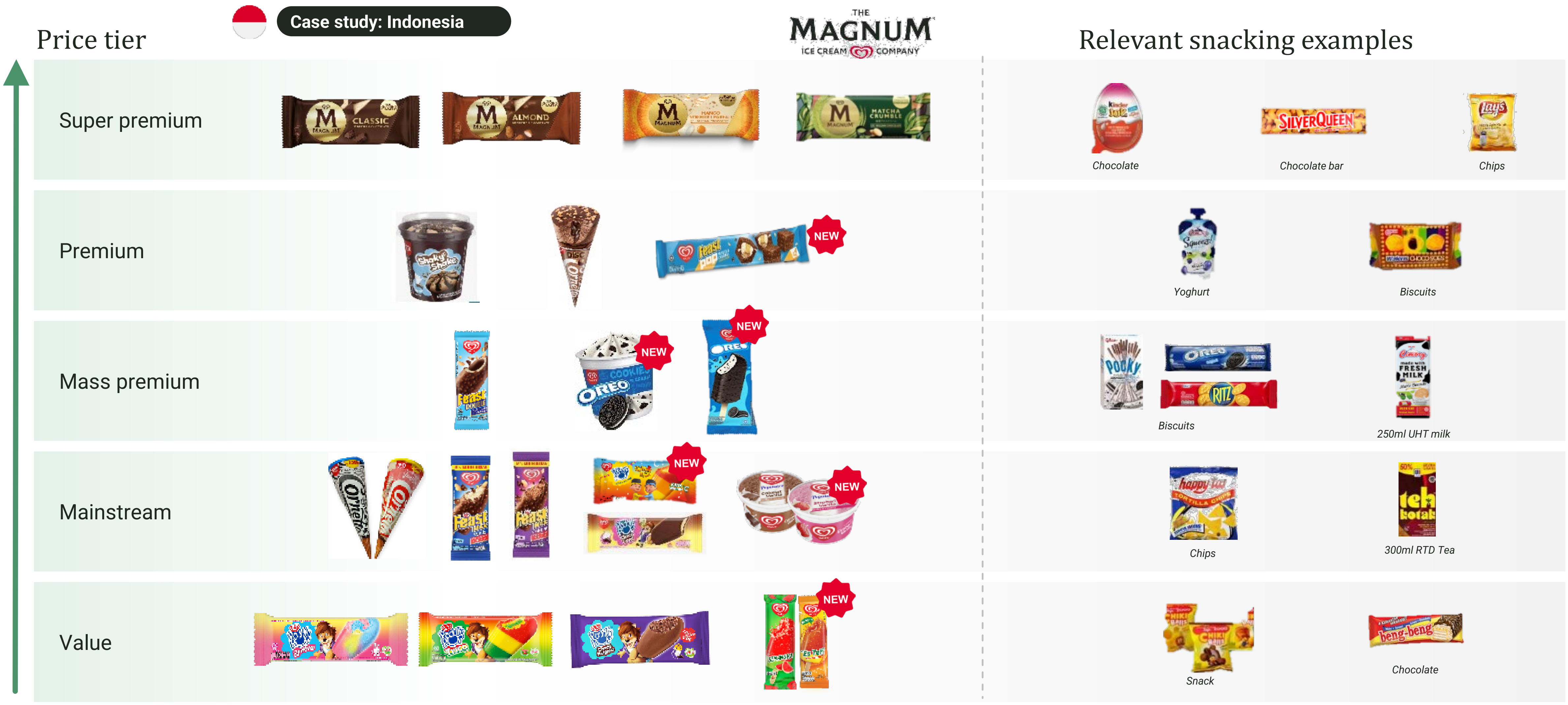
Localised concepts

48%

Are new to the brand

Source: NIQ July 2025 Data
Note: 1. Based on NIQ LTM July-25 data (Modern Trade in Thailand)

Priced competitively in the snacking market



Grow occasions and drive digital-led demand creation to increase consumption

Indonesia: At schools

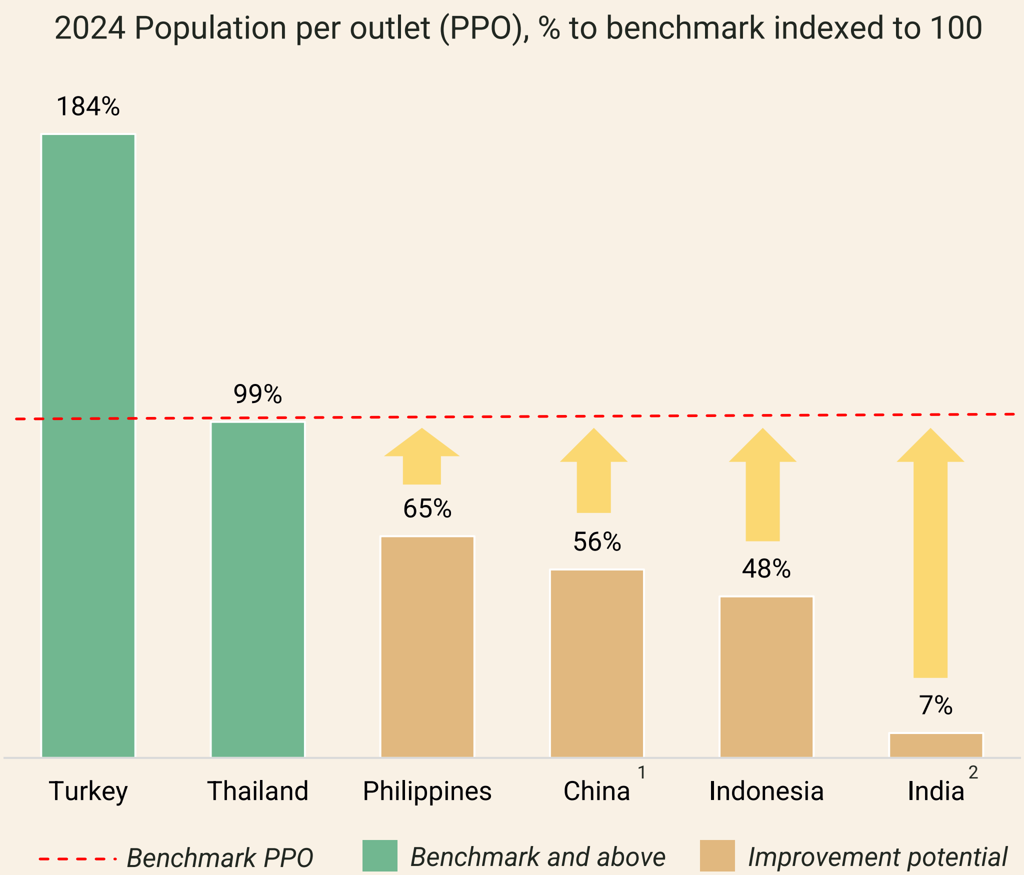
Türkiye: Eid celebrations

Philippines: Birthdays activations

China: City walk X Magnum

Increasing availability through localised cabinet expansion strategies

Increase cabinets to reach benchmark levels



Select localised strategies

Protecting cabinet leadership in Turkey and Thailand

Capturing market share through cabinet expansion [2]

Investing into selected provinces to improve cabinet share in stronghold and expansion geographies

Regaining leadership in general trade and expand aggressively to under-served areas

Notes: PPO is an internal measure based on general population to number of cabinets 1. Includes only tier A and B cities in China 2. India expected to be part of the perimeter by 2026

New strategy delivering results

	Organic sales growth (%)	Organic volume growth (%)
2024	+4.7%	-1.6%
H1 2025	+10.7%	+7.1%

Key take-aways: AMEA

- AMEA is the fastest-growing and most profitable region
- Strategy focused on volume-led market share growth through:
  - Format disruptions and on-trend innovations with core brands
  - Right portfolio across key snacking price points
  - Growing occasions and driving digital-led demand creation
  - Increasing availability across all channels and driving digitalisation
- Dedicated in-market teams with deep ice cream expertise

Break

Agenda

Key take-aways

1. Our strategic plan is already delivering results

2. Driving growth, delivering productivity and re-investing is key to sustainable value creation

3. Balanced capital allocation policy focused on driving profitable organic growth

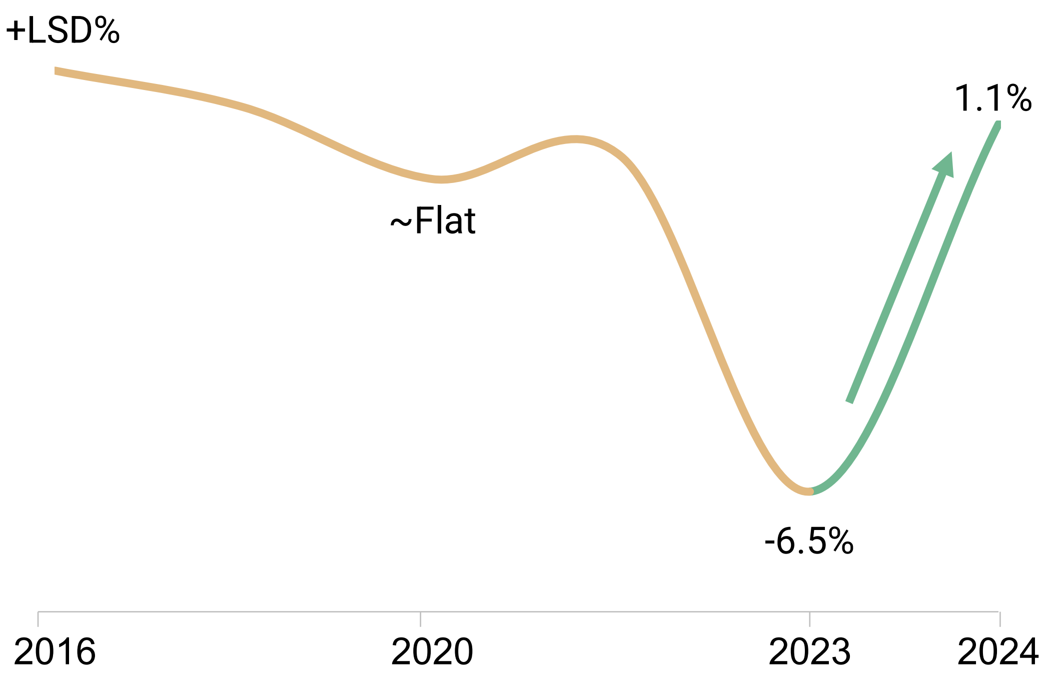
4. In the medium-term[1] our plan aims to deliver from 2026 onwards:
   - Average annual organic sales growth of 3-5% in the medium-term[1]
   - Average annual Adj. EBITDA margin improvement 40-60bps in the medium-term[1]
   - Free Cash Flow of €0.8bn – €1bn in 2028 and 2029

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

Our strategic plan is already delivering results

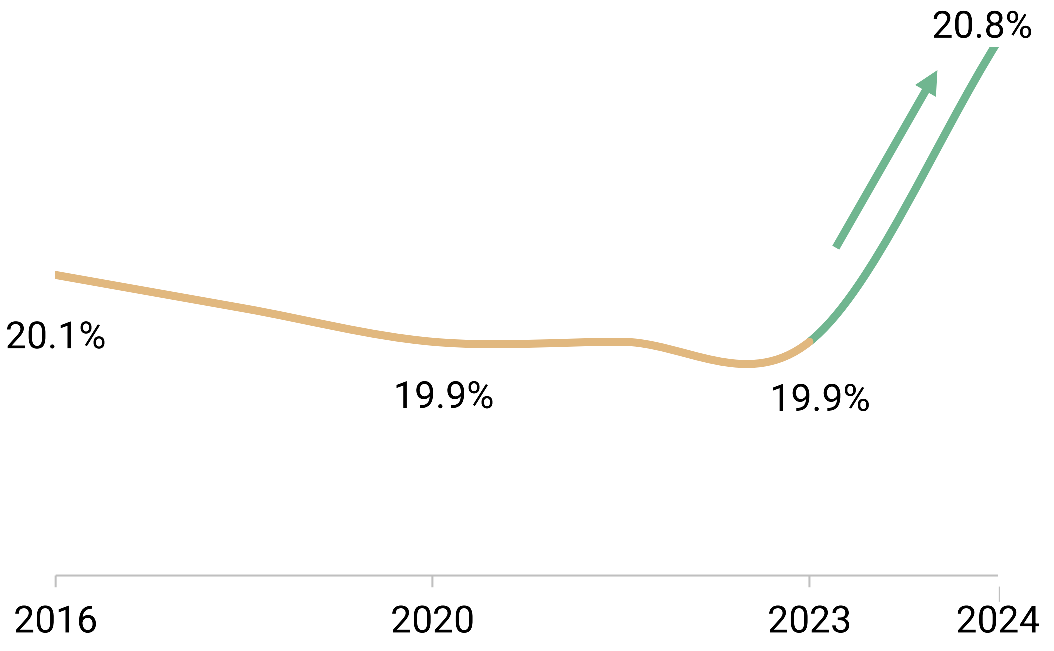
Back to volume growth

Organic volume growth %[1]



Back to winning market share after 20bps loss between 2016-23

Global value market share %[2,3]

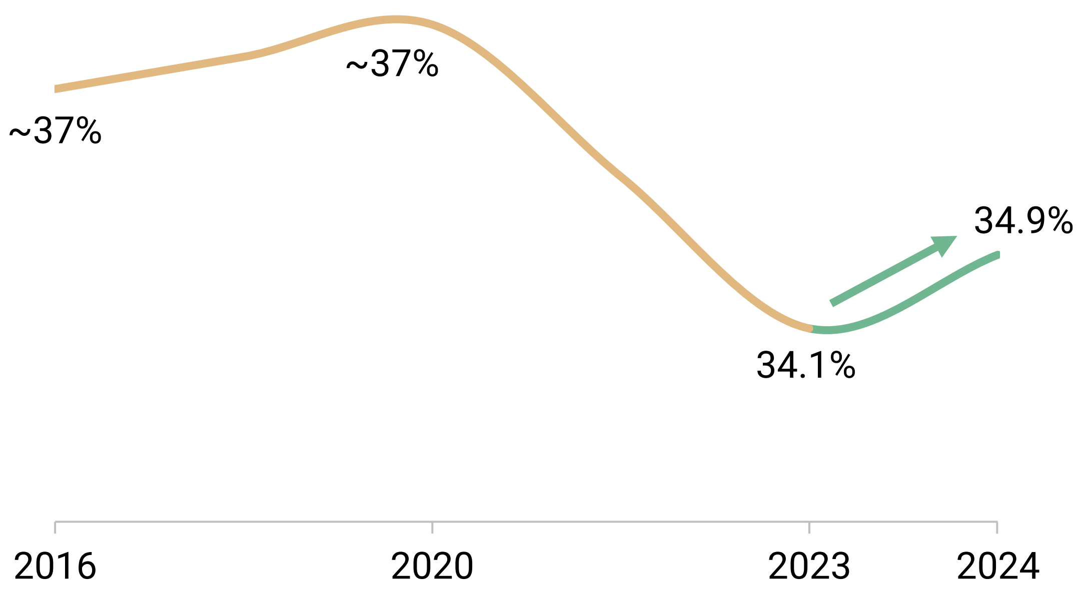


Source: Euromonitor 2024 RSP Sales
Notes: 1. 2016-21 organic volume growth are estimated figures for illustrative purposes; 2. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 3. 2024 Market share includes Yasso

Our strategic plan is already delivering results

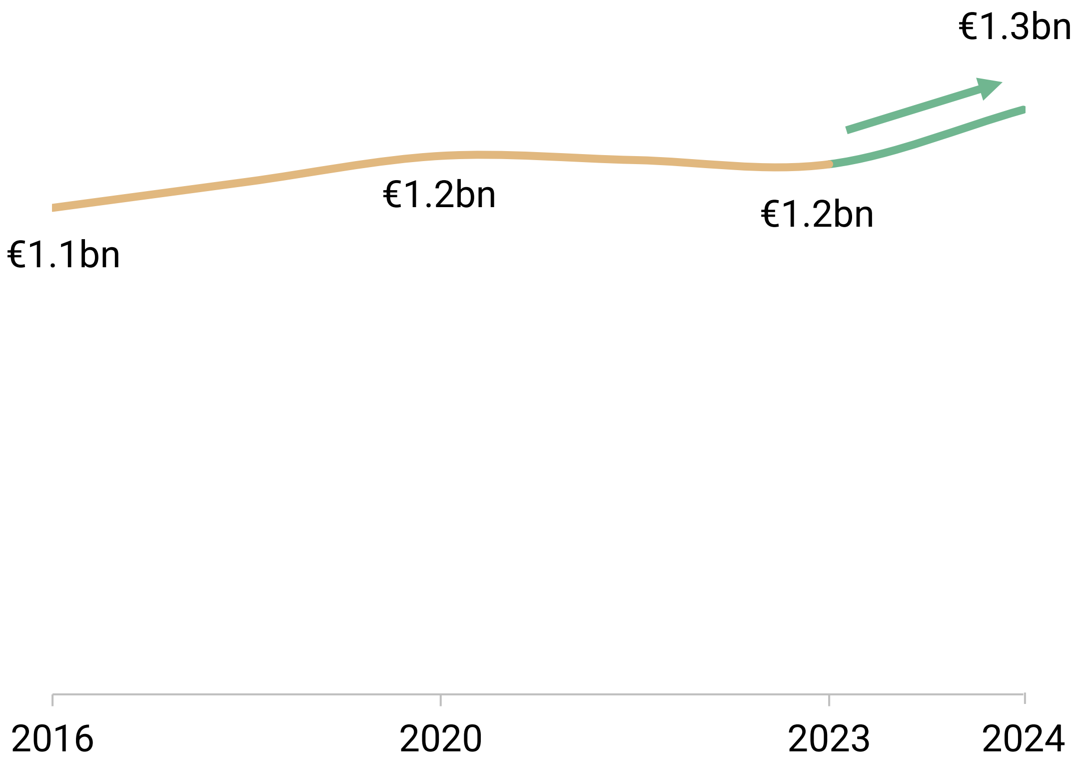
Gross margin recovery

Gross margin %[1,2]



Strong step-up in profit after several years of stagnation

Adjusted EBITDA[3], €bn



Notes: 1. Gross margin includes ~10% distribution costs which some peers include in SG&A; 2. 2016-21 gross profit are estimated figures for illustrative purposes; 3. 2016-21 Adj EBITDA are estimated figures for illustrative purposes

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	Adjusted EBITDA ↑ + €129m 2024 vs 2023	Adj. EBITDA margin ↑ +100bps 2024 vs 2023
Productivity and capital allocation	Productivity ↑ +€70m Savings in 2024	Inventory reduction ↓ -8 days MAT[3] 2024 vs 2023	Capex ↑ +€43m 2024 vs 2023

Source: Euromonitor 2024 RSP Sales

Notes: 1. Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices; 2. 2024 Market share includes Yasso; 3. Average monthly inventory, divided by full-year cost of goods sold * 365 days

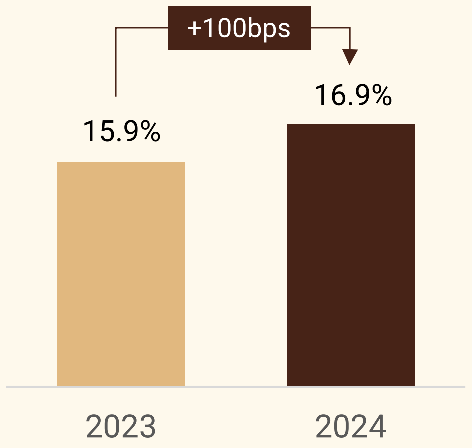
Step-up in performance across all regions

Group

€7.9bn
24A Revenue

#1
Market rank[2]

2.8%
OSG[1]
FY24



Adjusted EBITDA margin

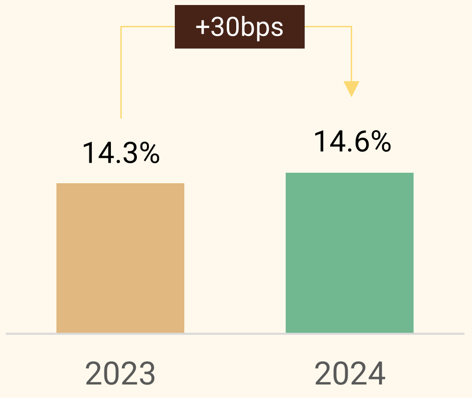
Europe & ANZ

39% of revenue

€3.1bn
24A Revenue

#1
Market rank[2]

2.6%
OSG[1]
FY24



Adjusted EBITDA margin

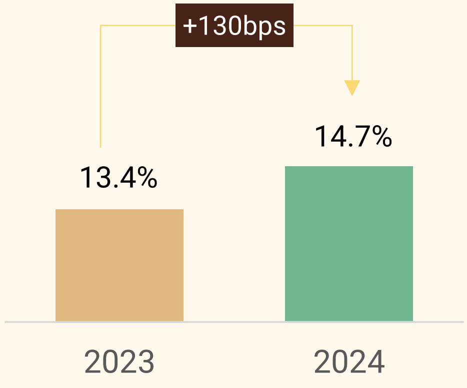
Americas

36% of revenue

€2.9bn
24A Revenue

#1
Market rank[2]

2.0%
OSG[1]
FY24



Adjusted EBITDA margin

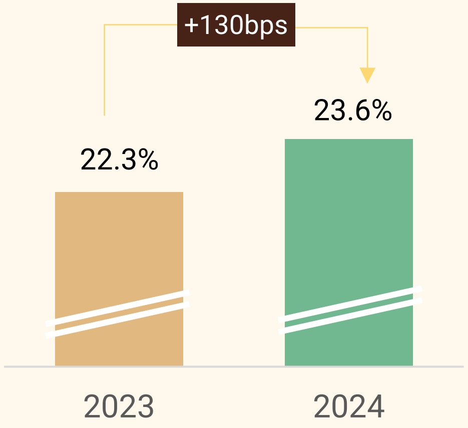
AMEA

25% of revenue

€2.0bn
24A Revenue

#1
Market rank[2]

4.7%
OSG[1]
FY24



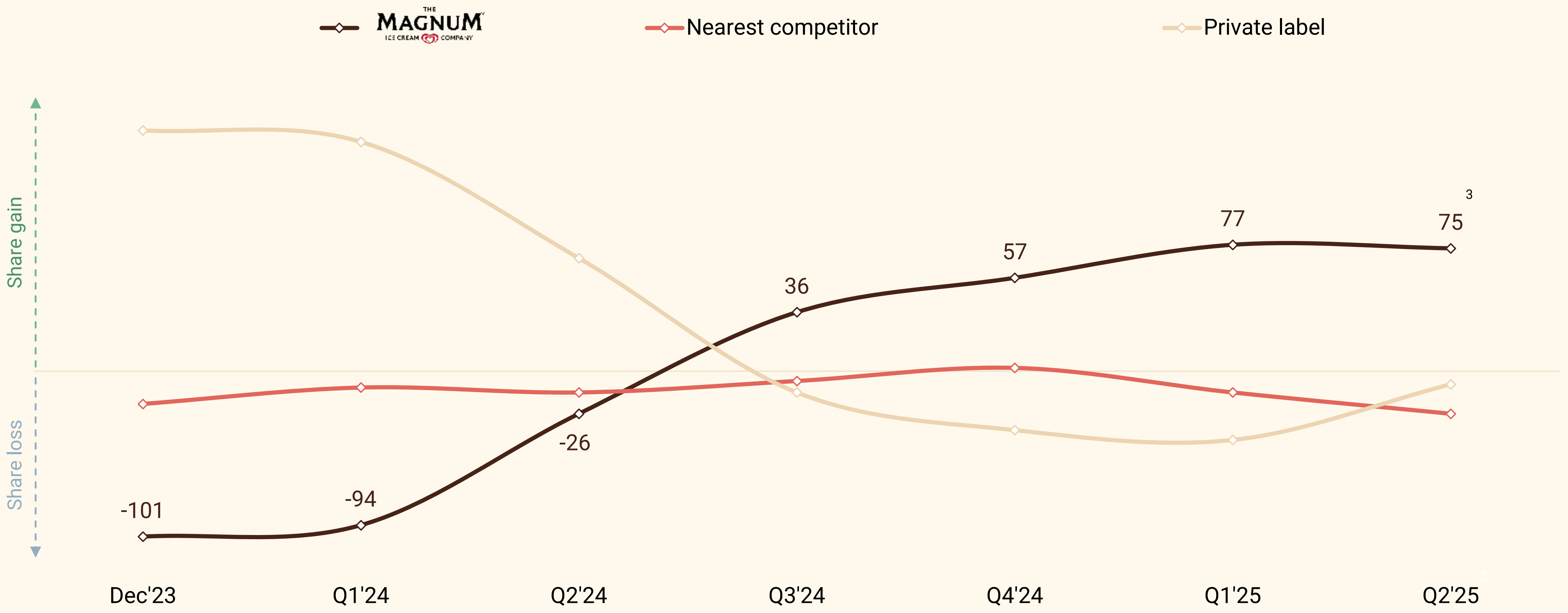
Adjusted EBITDA margin

Source: Euromonitor 2024 RSP Sales
Notes: 1. Organic sales growth; 2. Based on Euromonitor 2024 RSP Sales; Snacks 2026 edition, Retail Value Sales (RSP) in EUR, y-o-y ex. rates, current prices

Market shares are consistently improving

MAT[1] Market share[2] bps change vs. previous year

Based on selected markets with monthly data availability



Source: Company analysis based on NIQ Data (All markets excluding United States); Company analysis based onCircana LLC, Total US – MULO+ with Convenience, Ice Cream, Dollar Sales (United States)
Notes: 1. Moving Annual Turnover (Last 12 Months); 2. 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; 3. MAT as of mid-June 2025

We continued to deliver solid growth in the first two quarters of 2025

Quarter 1 2025

Organic sales growth[1]

+4.0%

Organic volume growth[1]

+1.8%

Quarter 2 2025

Organic sales growth[1]

+7.1%

Organic volume growth[1]

+5.0%

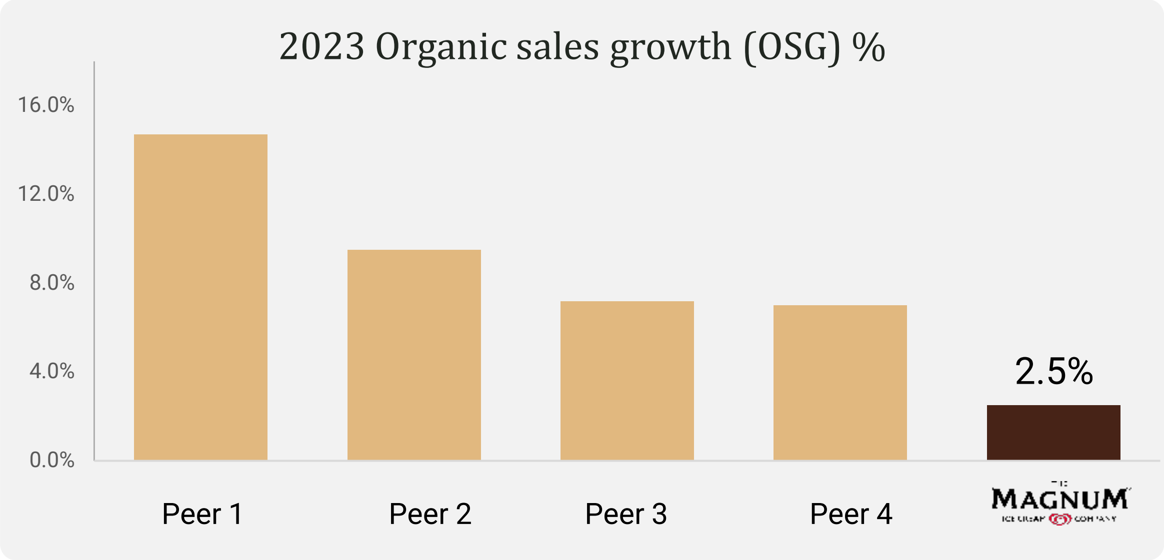
Source: Unilever Ice Cream segment reporting
Notes: 1. Based on Unilever Ice Cream segment reporting

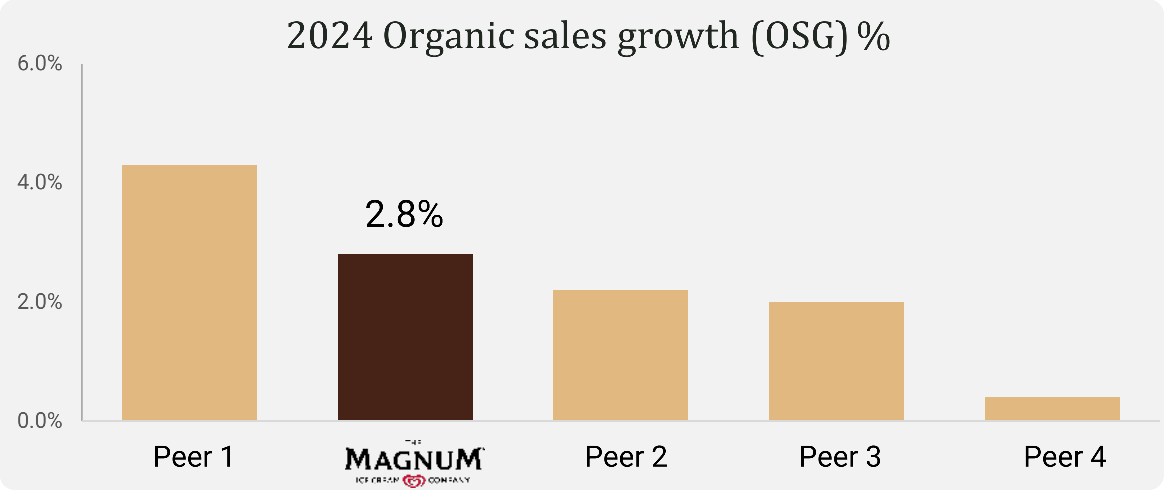
Strong overall performance in H1 2025

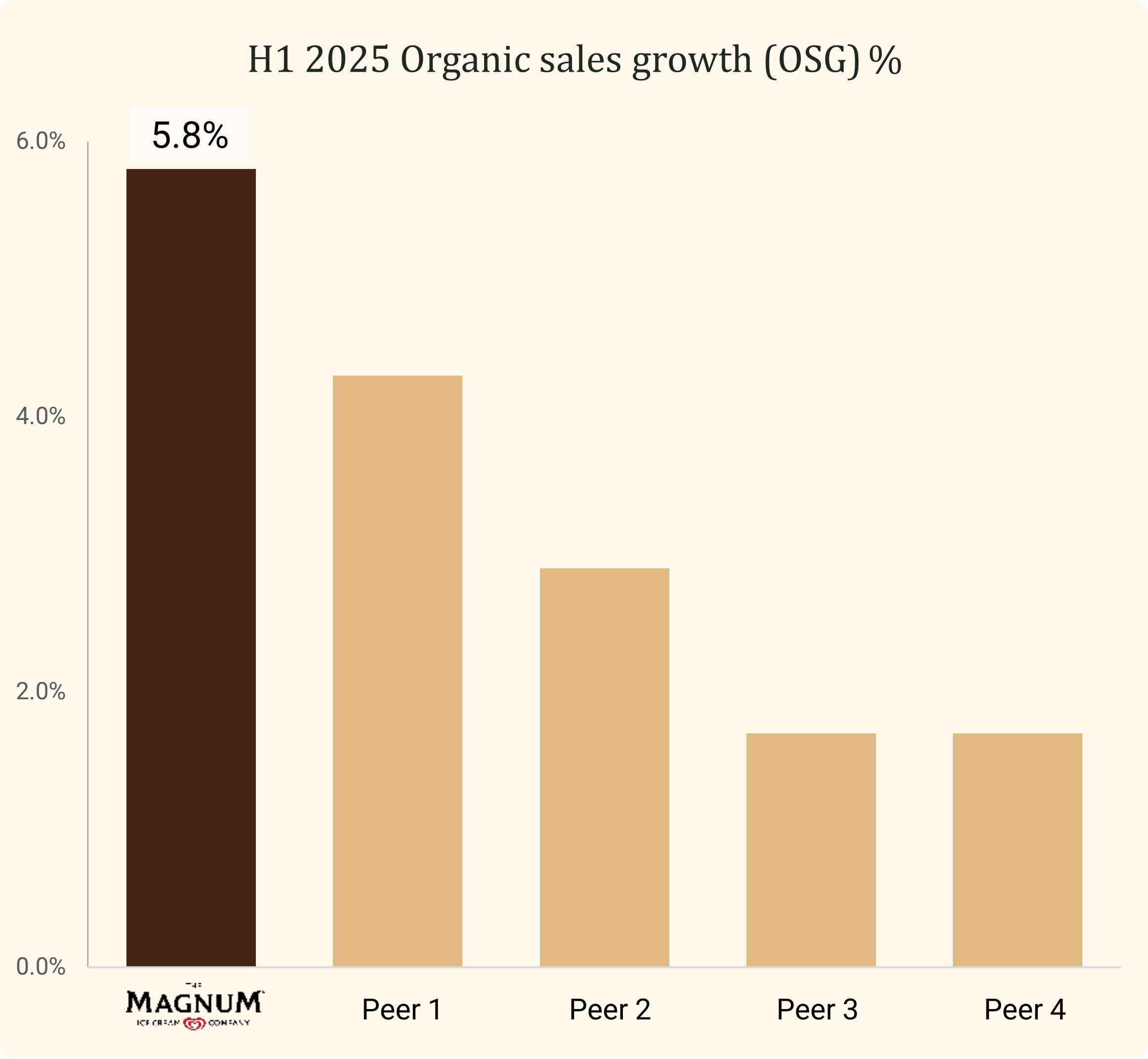
Growth ahead of market	Organic sales growth (OSG) ↑ +5.8% H1'25 vs. H1'24	Organic volume growth (OVG) ↑ +3.5% H1'25 vs. H1'24	Global market share[1,2] ↑ +75bps H1'25 vs. H1'24
Profit expansion	Gross profit ↓ -€4m H1'25 vs. H1'24	Adjusted EBITDA ↑ +€4m H1'25 vs. H1'24	Adj. EBITDA margin ↓ -30 bps H1'25 vs. H1'24 Despite 340 bps headwind from commodities and FX
Productivity and capital allocation	Productivity ↑ +€87m Savings in H1 2025	Inventory reduction ↓ -4 days MAT[3] MAT June'25 vs. June'24	Capex ↑ +€22m H1'25 vs. H1'24

Source: Company analysis based on NIQ Data (All markets excluding United States); Company analysis based onCircana LLC, Total US – MULO+ with Convenience, Ice Cream, Dollar Sales (United States)
Note: 1. Retail Sales Value weighted share based on United States, Turkey, Germany, UK, Mexico, France, Italy, Indonesia, Neherlands, Australia, Sweden, Poland, Austria, Spain, Denmark, Belgium, Hungary, Ireland, South Africa, Switzerland, New Zealand, Romania, Norway, Thailand, Czechia; 2. MAT as of mid-June 2025; 3. Average monthly inventory, divided by full-year cost of goods sold * 365 days

Highest volume growth of peers in 2024 and H1 2025

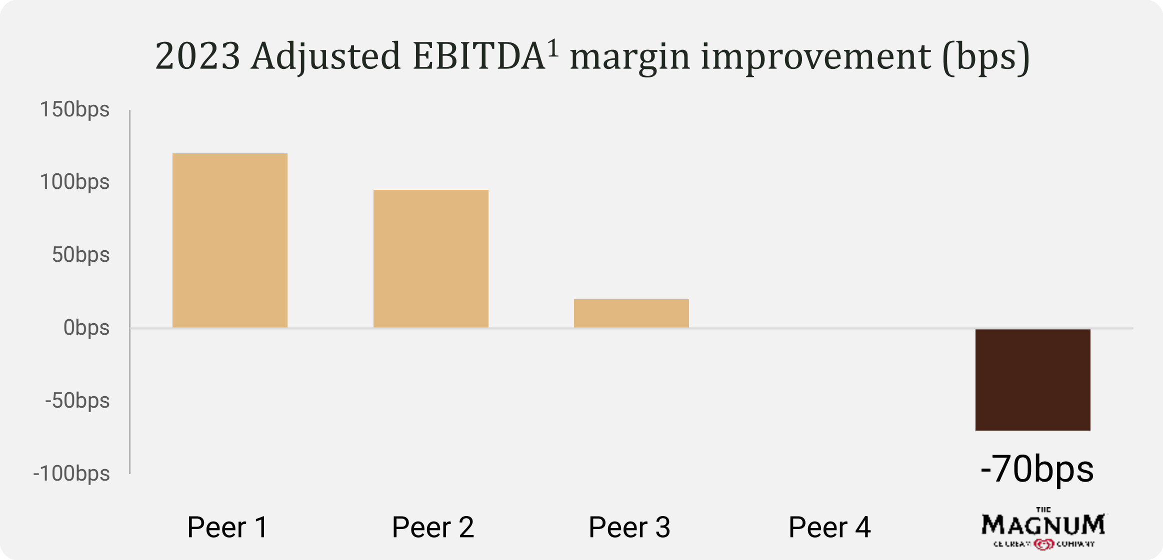


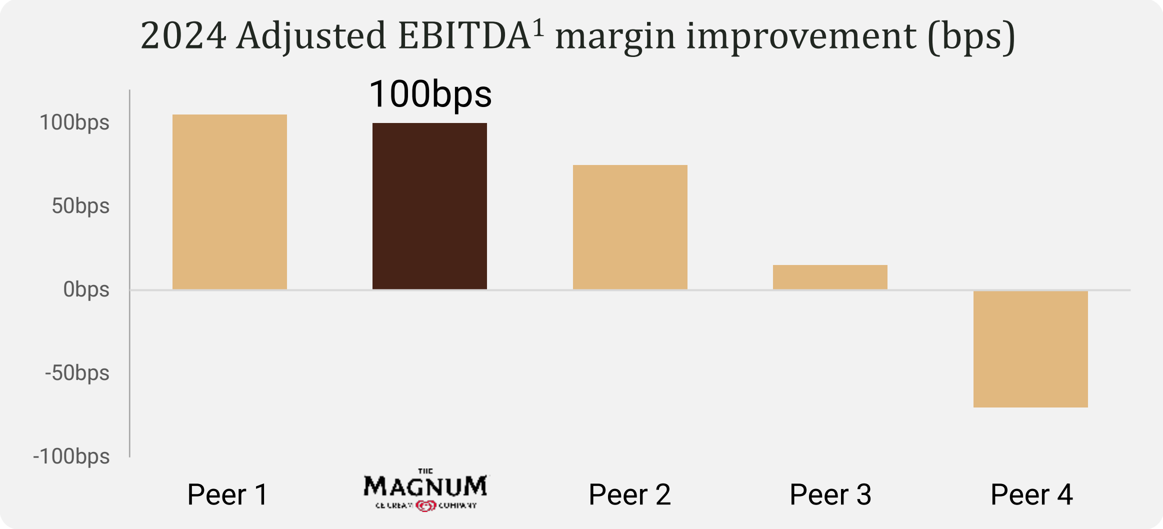


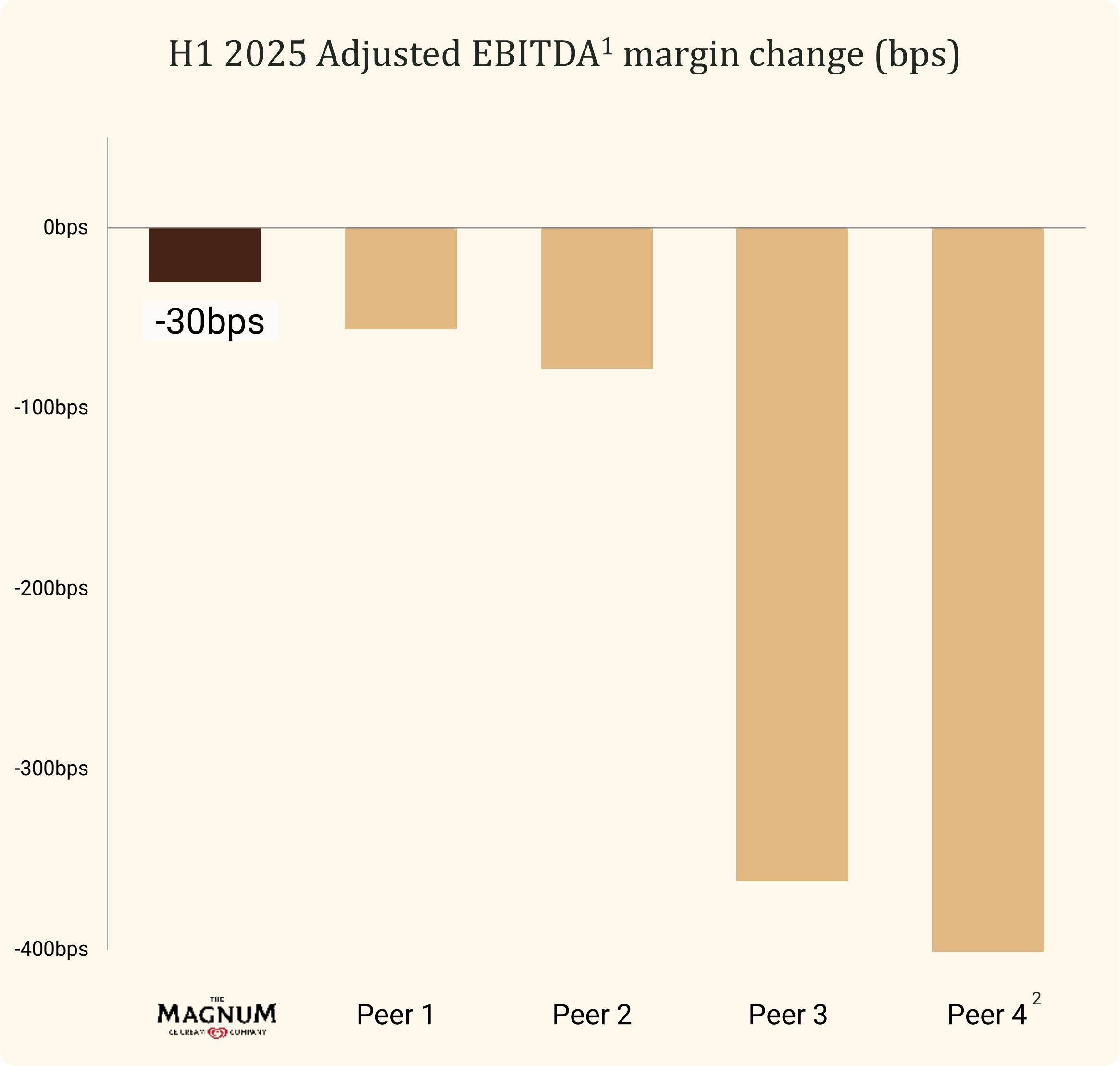


Source: Public company information
Notes: Peers include Hershey, Mondelez, PepsiCo and Nestlé; the numbered labels do not necessarily refer to consistent parties across charts

Among most resilient margin profiles in 2024 and H1 2025







Source: Public company information
Notes: Peers include Hershey, Mondelez, PepsiCo and Nestlé; the numbered labels do not necessarily refer to consistent parties across charts; 1. Adjusted operating profit plus depreciation and amortization; 2. Calculated based on reported profit plus depreciation and amortization, including the impact of mark-to-market commodity pricing

Key take-aways

1 Our strategic plan is already delivering results

2 Driving growth, delivering productivity and re-investing is key to sustainable value creation

3 Balanced capital allocation policy focused on driving profitable organic growth

4 In the medium-term[1] our plan aims to deliver from 2026 onwards:

- Average annual organic sales growth of 3-5% in the medium-term[1]
- Average annual Adj. EBITDA margin improvement 40-60bps in the medium-term[1]
- Free Cash Flow of €0.8bn – €1bn in 2028 and 2029

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

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
Enablers	Tech-enabled marketing, sales & supply chain operations
	Focused ESG agenda
	The Ice Cream Way

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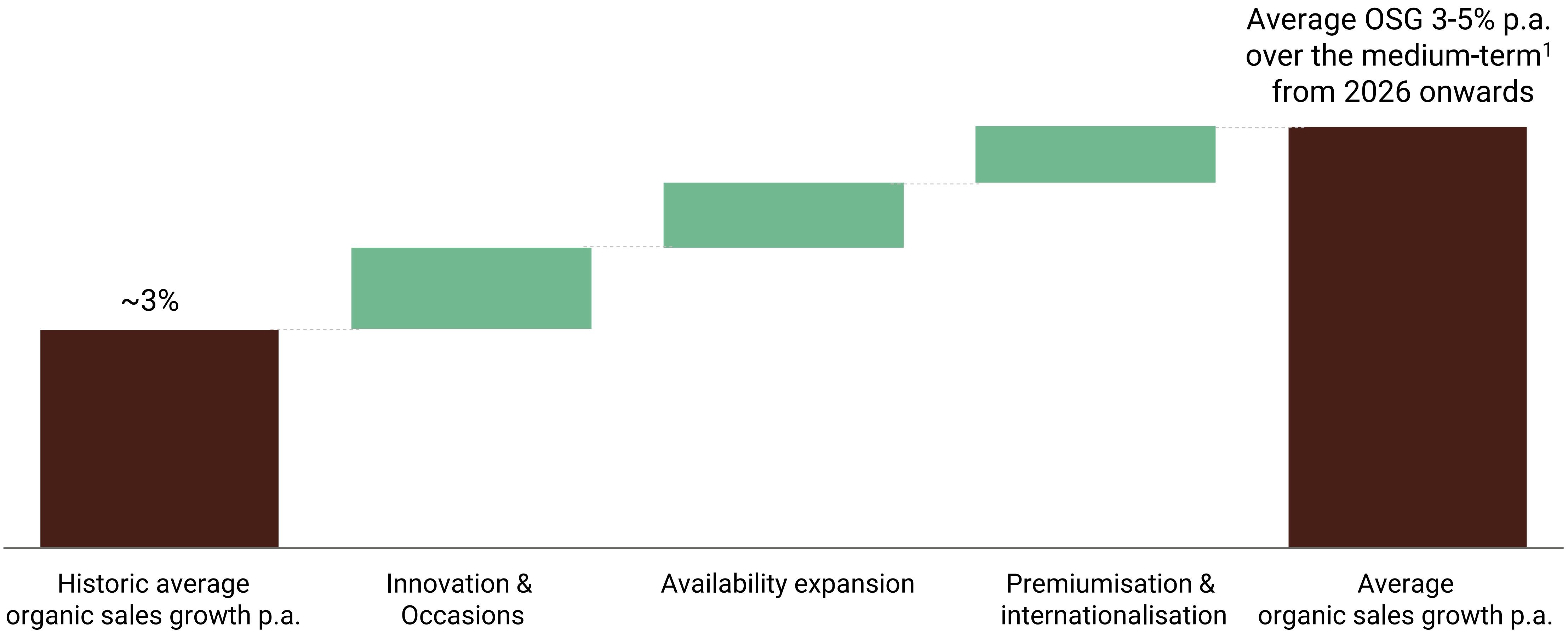
Accelerating competitive growth is our first priority



Market growth expectation of ~3-4%[2]

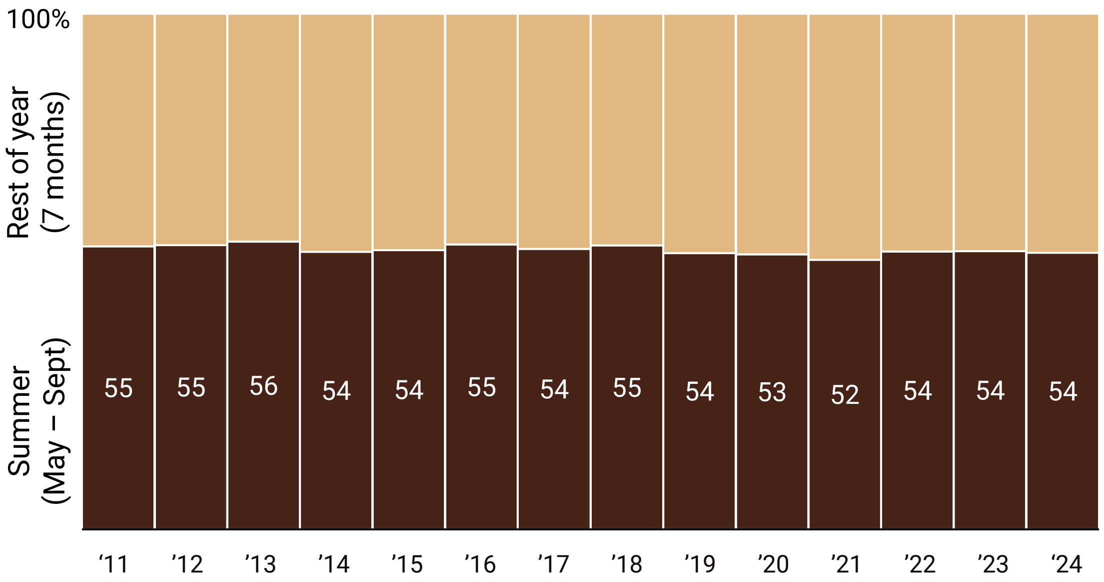
Source: Company analysis of third-party market data

Note: 1. Organic sales growth plan does not apply to any individual year, but is an average over the medium-term; 2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

The ice cream business is seasonal but not volatile

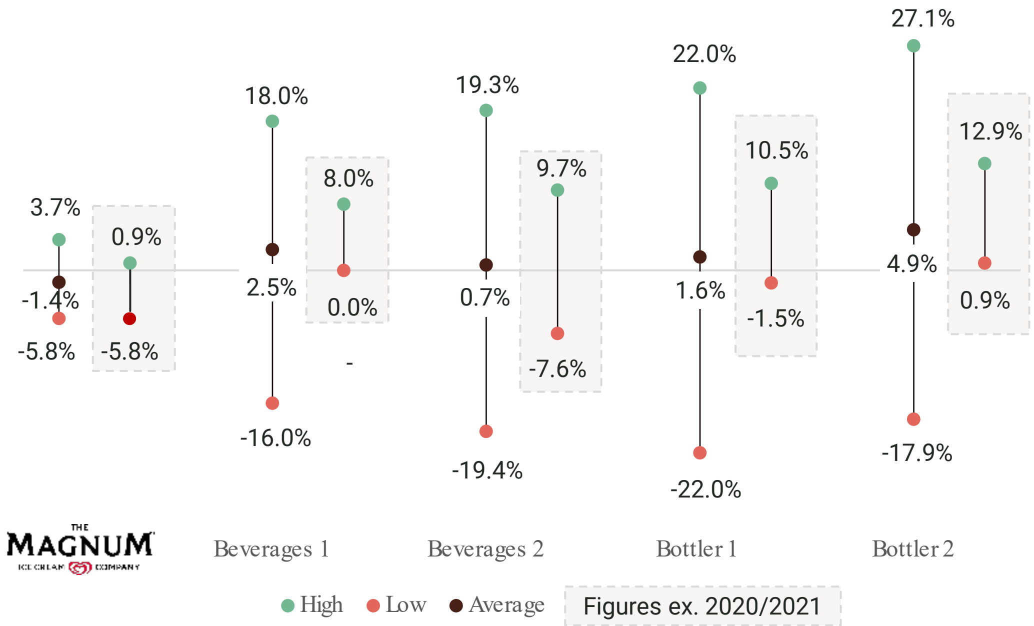
We consistently deliver ~50% of our revenue in the summer months

% Revenue in summer (2011-2024)



Despite greater seasonality, growth is less volatile than peers

Range of Q2 2019-2024 organic volume growth[1,2]



Impact of seasonality expected to decline from:

Geographic mix	Channel mix	Portfolio mix
Global diversification across Northern / Southern hemispheres	Shift from Away-from-Home to dCom	More exposed to premium / indulgent products vs. water-iced products

Source: Public company Information

Note: 1. Based on Q2 2019 – Q2 2024; 2. Unilever Ice Cream Segment financial results

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Strategic pillars	Growth / **Productivity** / Re-investment
Enablers	Tech-enabled marketing, sales & supply chain operations
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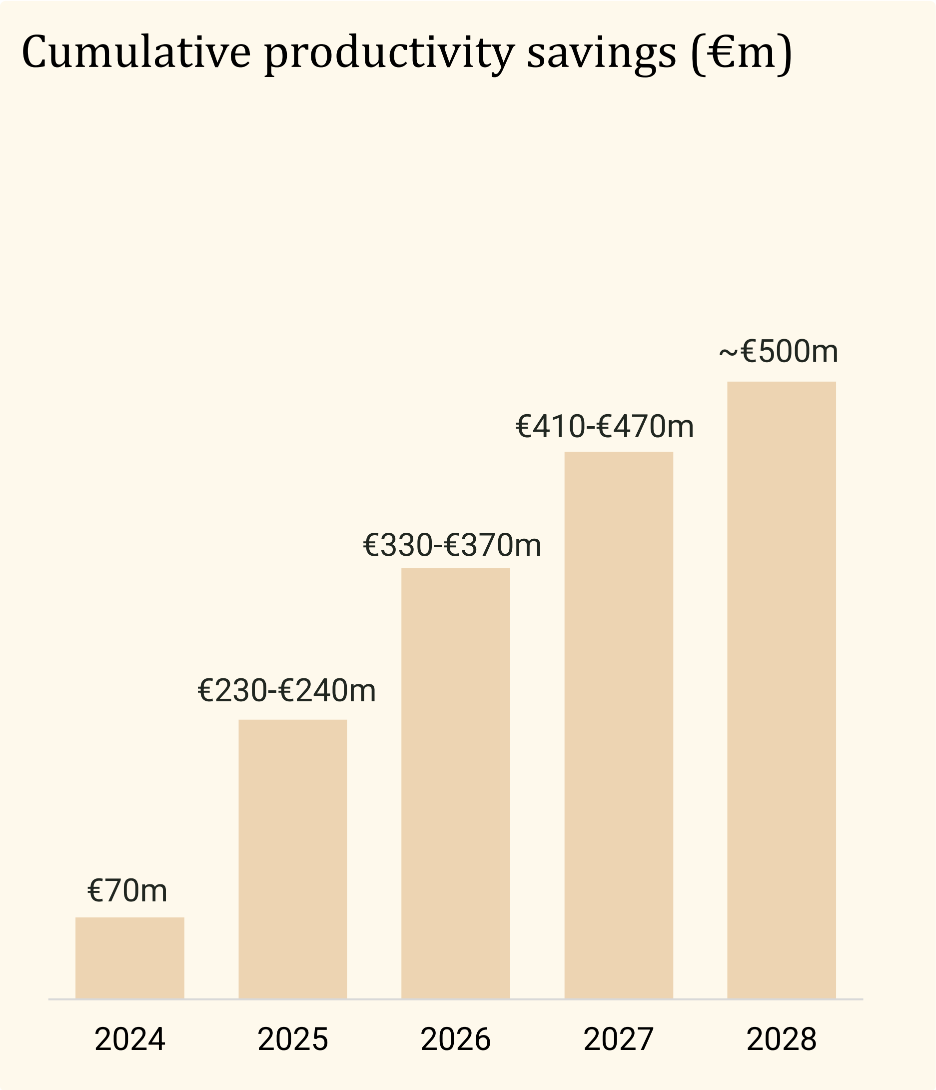
	The Ice Cream Way

We are executing a robust €500m[1] productivity program



1 | Supply chain transformation

- E2E network cost optimisation
- Step change in manufacturing productivity
- Procurement efficiency

€350 - €380m[1]

2 | Overheads reduction

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

€70 - €100m[1]

3 | Tech-enabled productivity

- Efficient and fit-for-purpose tech infrastructure
- Scale and leverage Global Business Solutions

€30 - €50m[1]

Note: 1. Targeted cumulative medium-term gross savings

1 | Supply chain transformation productivity initiatives

E2E network cost optimisation

- Optimise factory mix for local markets
- De-bottleneck production capacity

- ~6% higher factory utilisation
- ~6% lower logistics costs per ton[1]

Manufacturing productivity

- ~40% of total capex budget
- ~20% increase in equipment efficiency

- ~10%-15% reduction in inventory
- ~25% reduction in waste

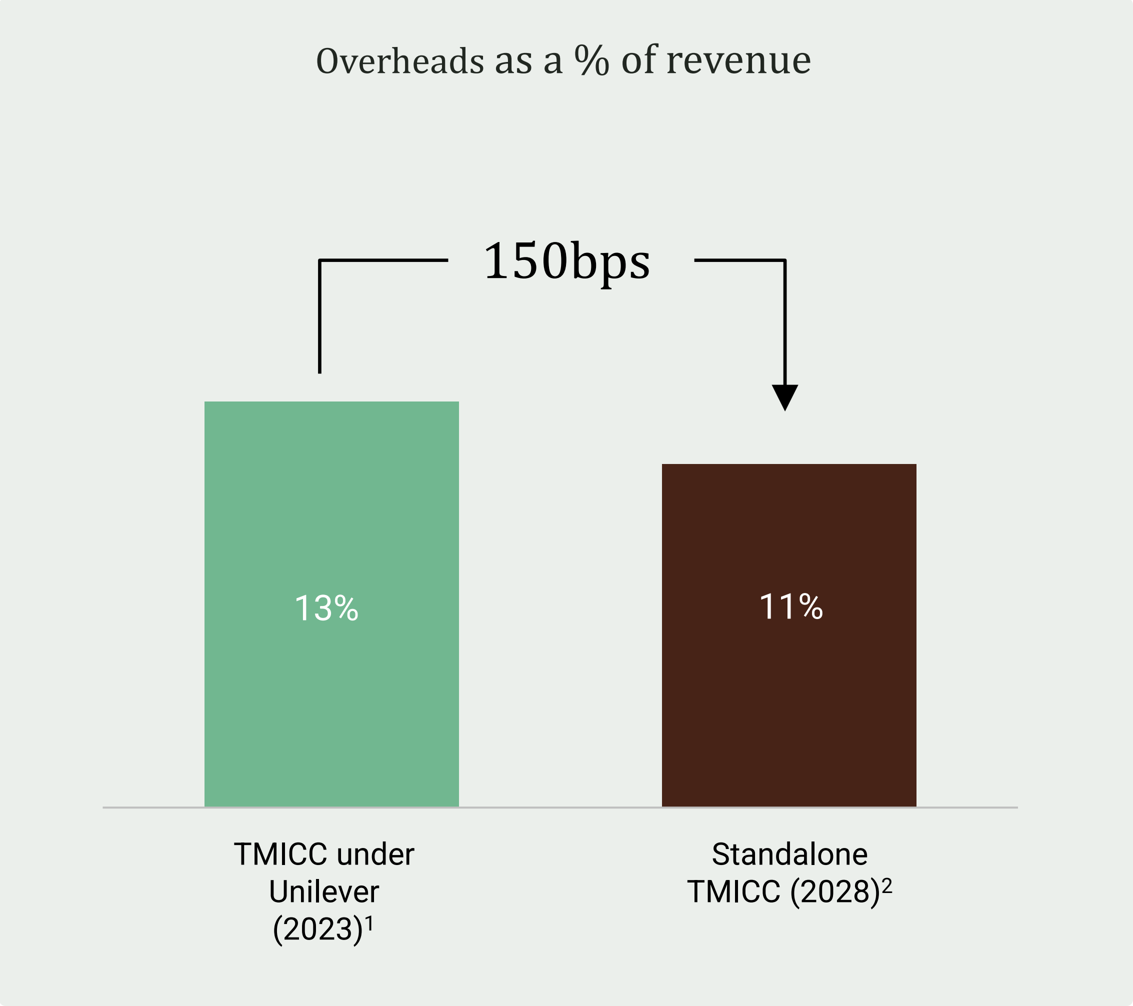
Procurement efficiency

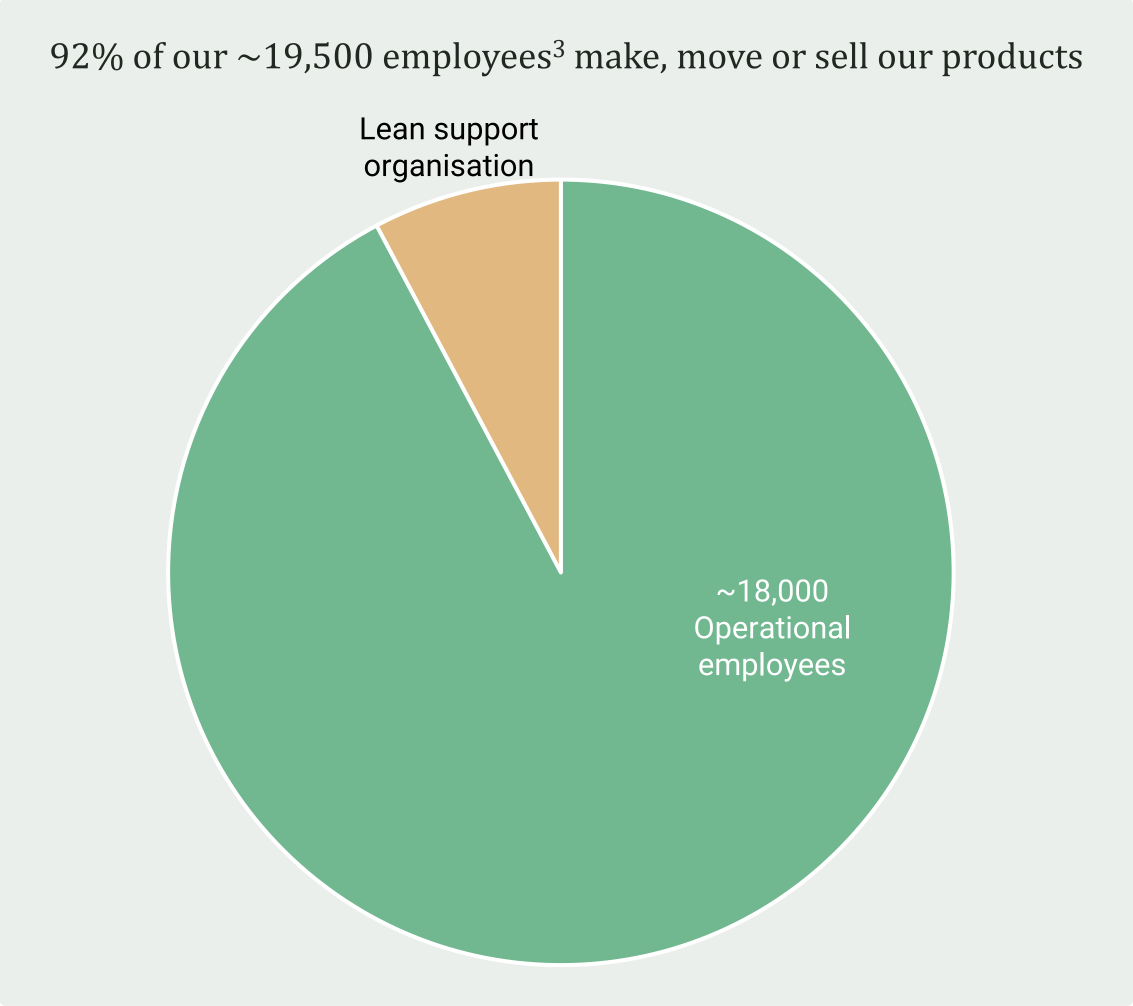
- Dedicated senior procurement team
- Commodity specialisation
- Overhaul indirect spend management

- Focused commodity hedging strategies
- 50% reduction in number of suppliers

Note: 1. Excluding Turkey hyperinflation

2 | Overheads reduction through a simpler organisation





Notes: 1. 2023 includes dedicated costs and allocated costs from Unilever; 2. Overheads figures refer to General Overheads and Supply Chain Overheads, excludes transitional roles. 3. Includes FTE allocated to Group from Unilever (4,700 as of 2024)

3 | Technology roll-out progressing to plan

Simplified and fit-for-purpose tech infrastructure

Moving from a multi-business, multi-region ERP to a single global platform leveraging standard processes

Single data model, designed specifically for The Magnum Ice Cream Company to support the E2E business units

Development and implementation of our simplified technology stack being overseen by expert leadership team with direct experience of separations and with best-in-class partners

Technology roll-out ongoing and on schedule

Project kick off
(Q4 2024)

Roadmap / system design agreed
(Q2/Q3 2025)

Roll-out of technology stack
2025-2026

Full technology stack in operation
(2027)

Today

3 | Our Global Business Solutions

Broadening GBS scope to provide integrated, end-to-end cost-effective solutions across functions (sales, supply chain, finance, procurement, digital services, marketing and more)

Scalable operations through global and regional capability centers in Pune, Central & Eastern Europe and Mexico

Leveraging latest technologies
– Agentic AI and hyper automation

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**
Enablers	Tech-enabled marketing, sales & supply chain operations
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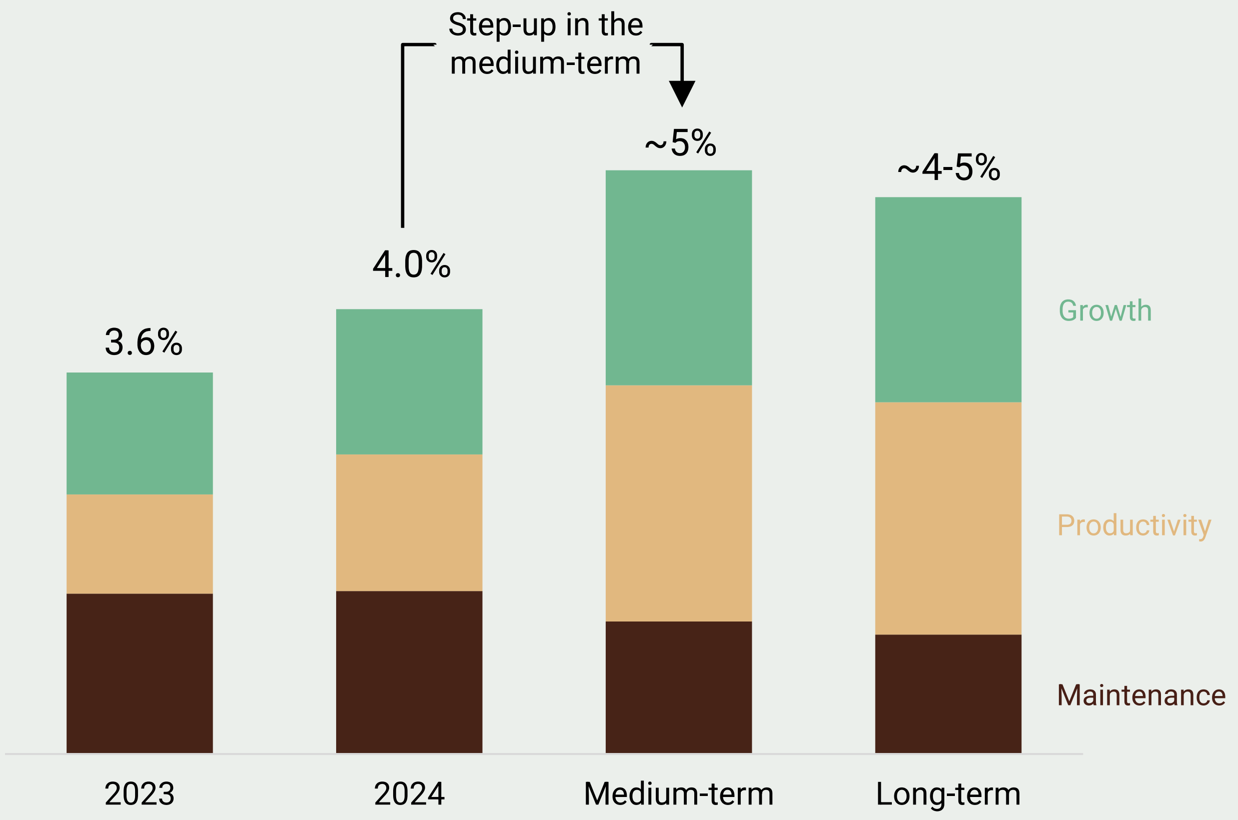
	The Ice Cream Way

Capex step-up to drive growth and productivity

Capex[1], % of revenue



Our investment priorities

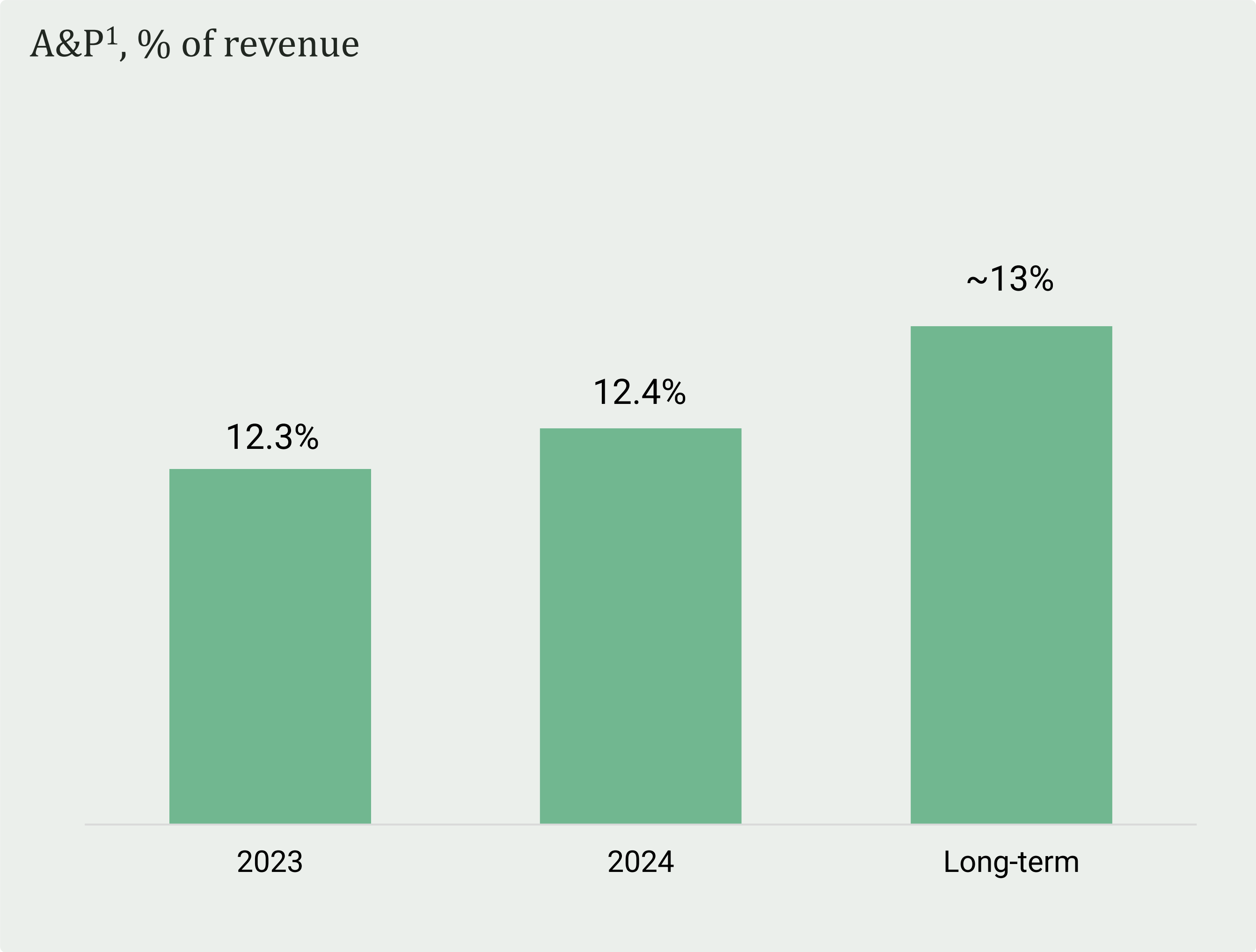
Growth
~40% capex
- Cabinet expansion
- Innovation
- Capacity expansion

Productivity
~40% capex
- Automation
- Waste reduction
- Network redesign

Maintenance
~20% capex
- Quality
- Compliance & Safety
- ESG

Note: 1. Historical figures exclude allocated capital expenditure from Unilever Group initiatives

Targeted investment behind our brands to drive volume growth



Greater ROI and agility

Driving advertising returns using digitisation and emerging technologies

Digitally-led media buying allows fast response to weather and demand spikes

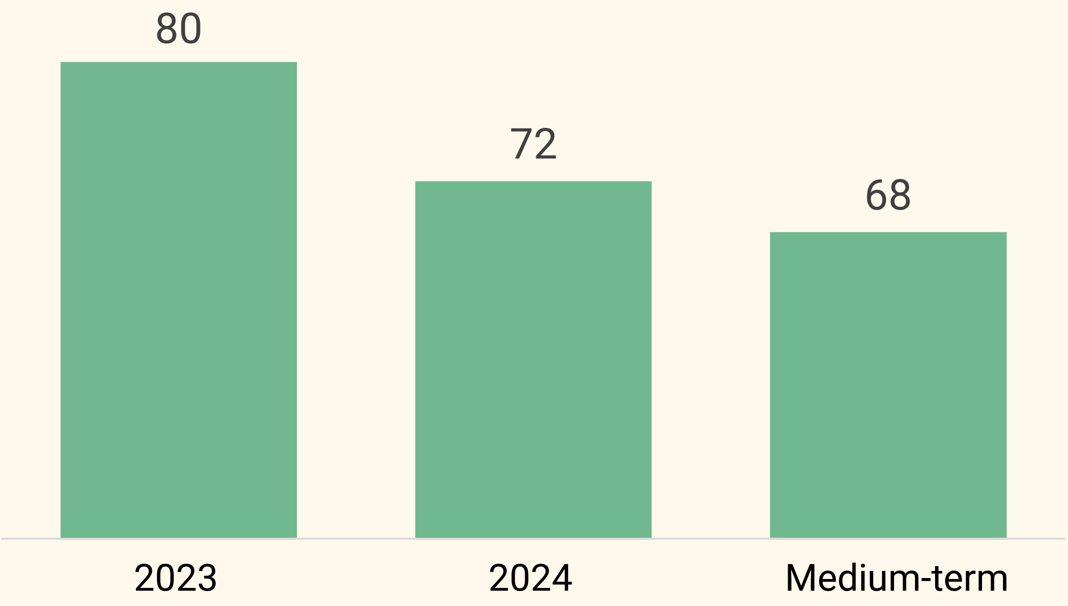
Social-first approach increases engagement

Better balance between asset creation and activation cost

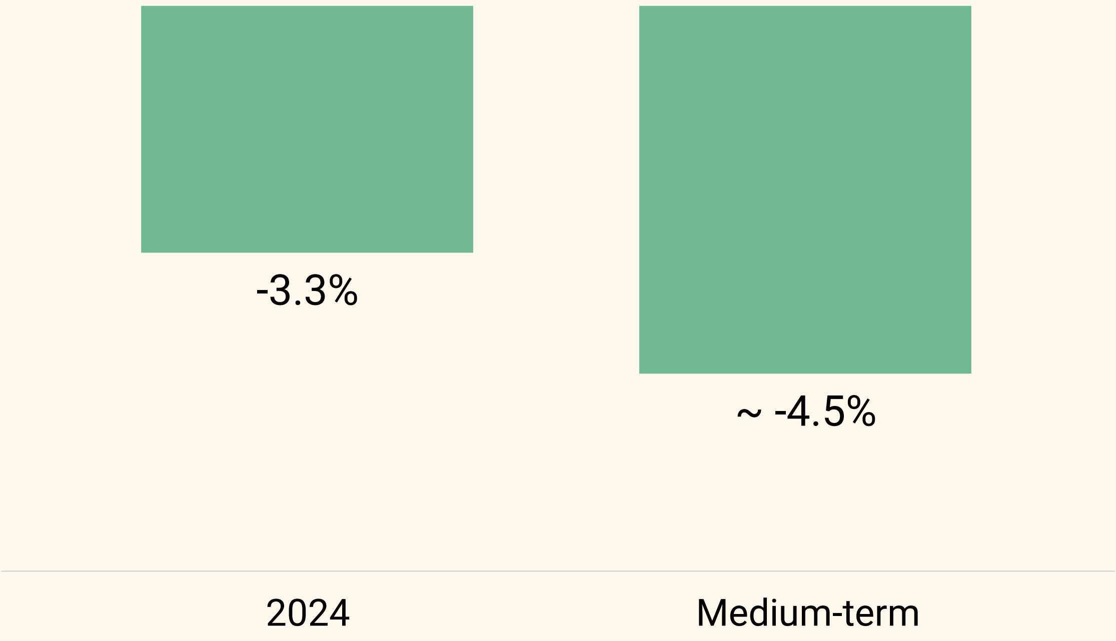
Note: 1. Advertising and promotion

Working capital optimisation

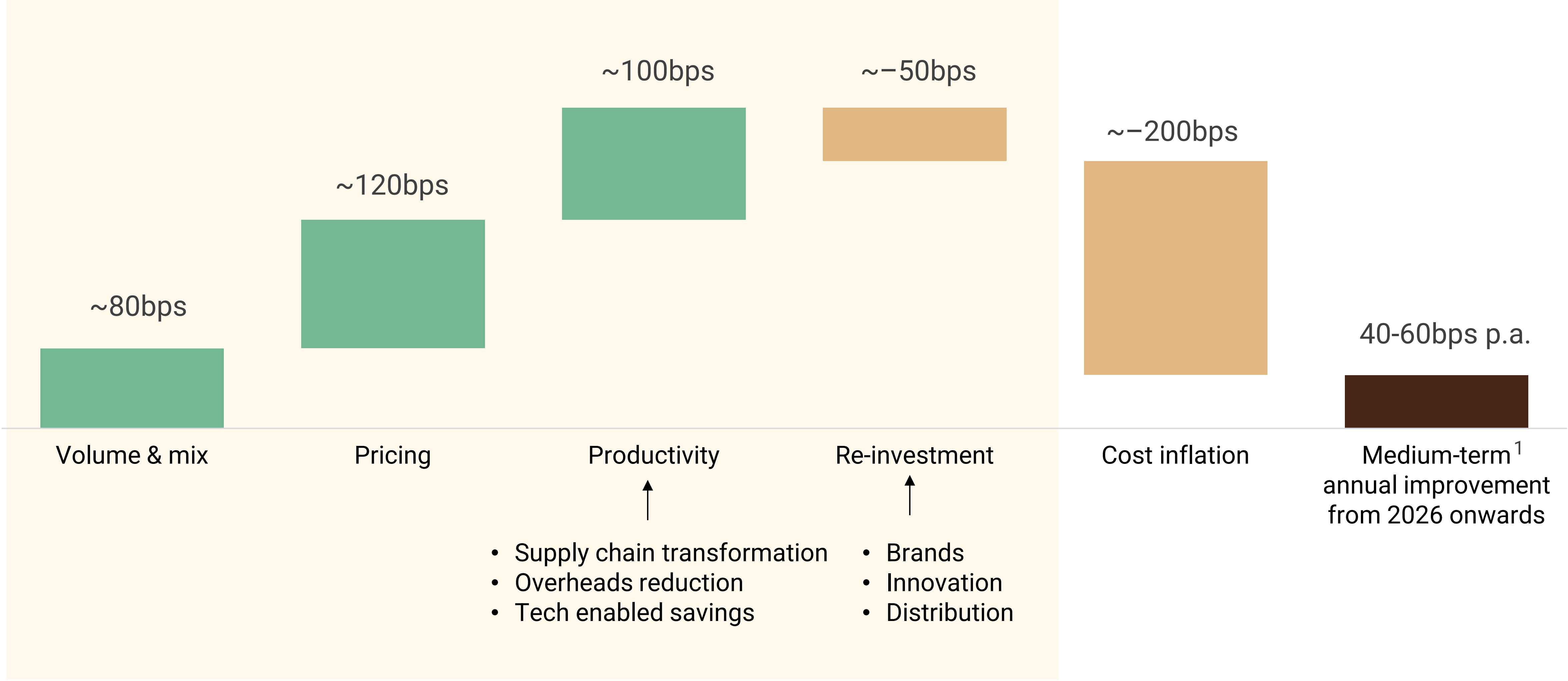
Inventory days



Working capital % revenue



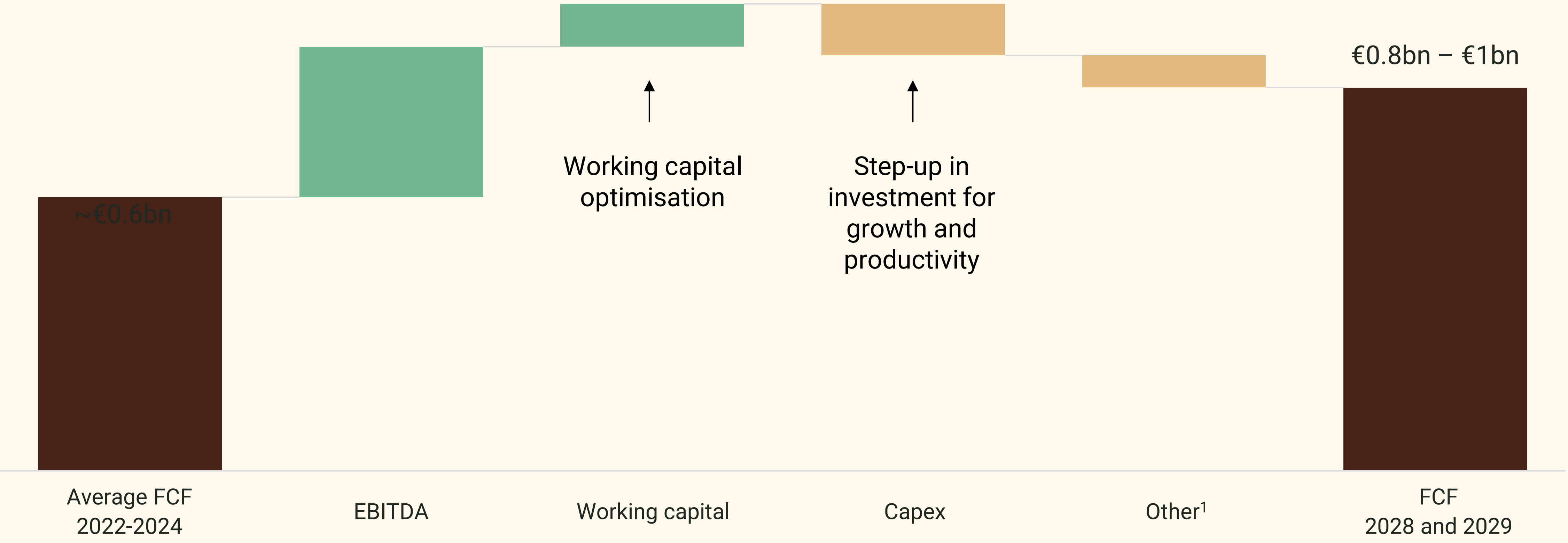
We have established clear strategic pillars to drive profitability



Note: 1. Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

Cash flow driven by step up in earnings & working capital management

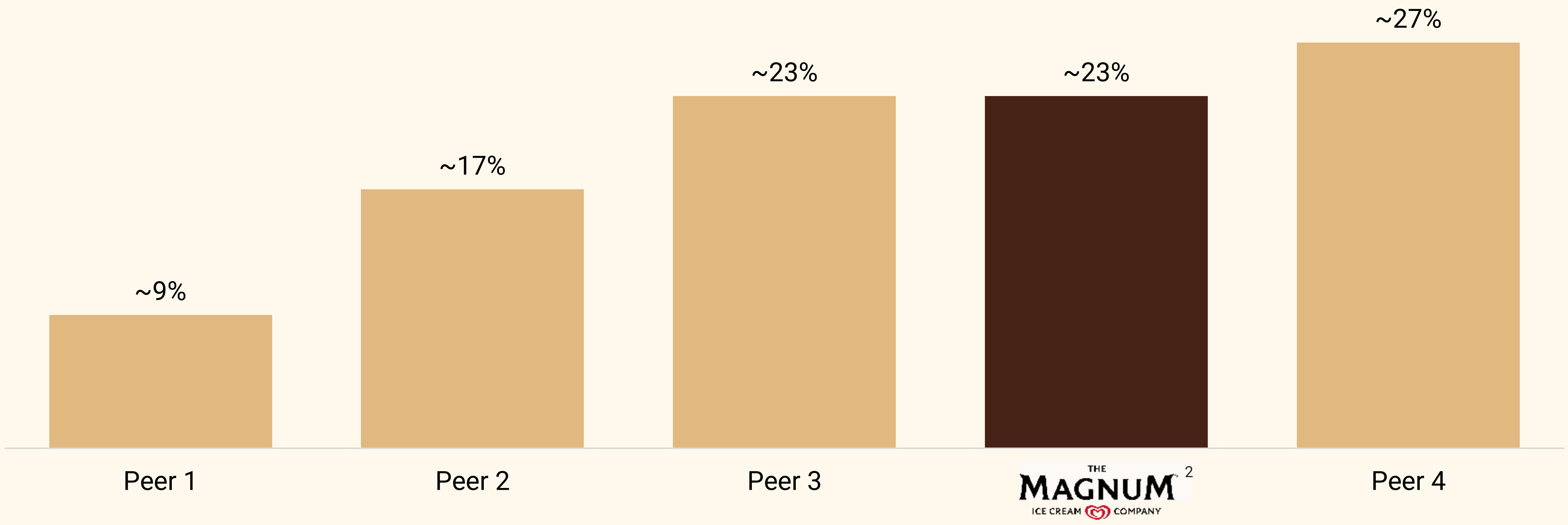
Free Cash Flow (FCF) €bn



Note: 1. Other includes tax, finance costs, pensions and realized FX differences

TMICC has an attractive ROIC vs. other snacking peers

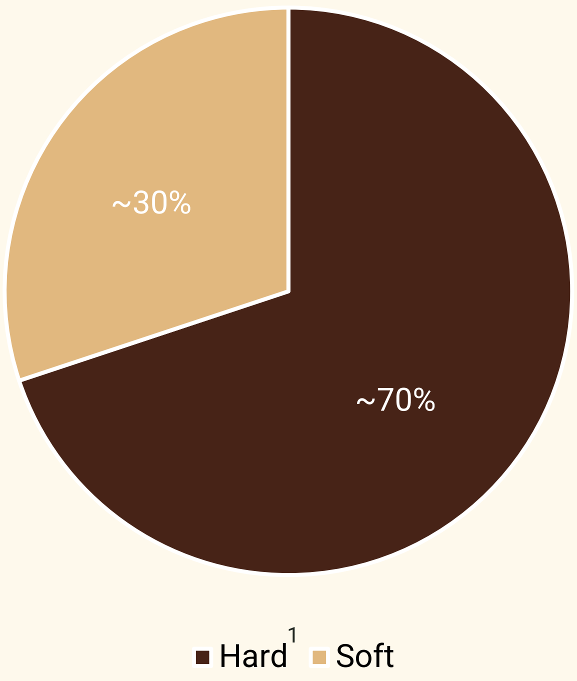
Adjusted ROIC[1] FY 2024, % amongst snacking category leaders



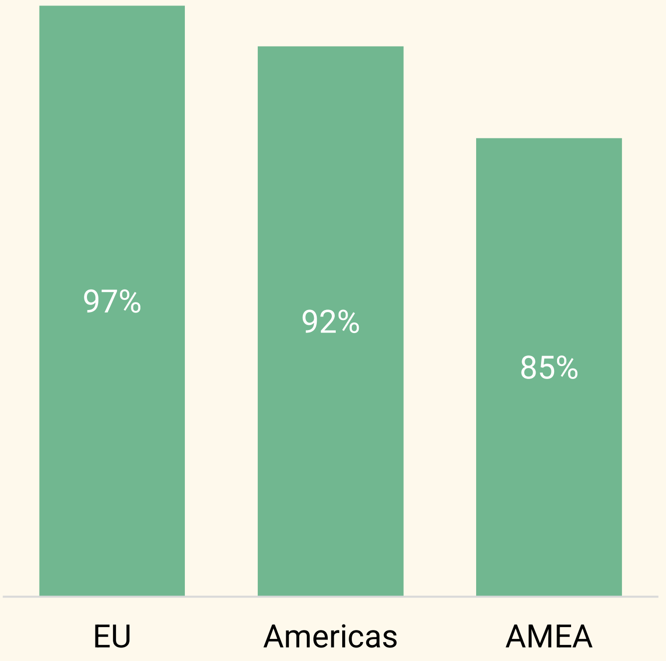
Source: Public company information
Notes: Peers include Hershey, Mondelez, PepsiCo and Nestlé; 1. Adjusted ROIC (Return on Invested Capital) is a non-IFRS measure. See Appendix B for descriptions of non-IFRS measures; 2. As a result of the demerger, TMICC will de-recognise the majority of goodwill allocated to the Unilever Ice Cream business group segment

~70% hard currency revenue, >90% local-for-local manufacturing and focused commodity management

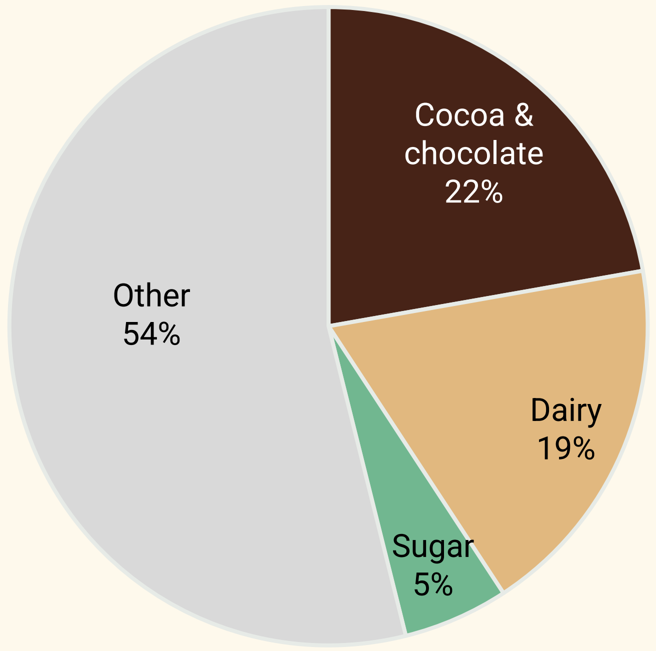
% 2024 revenue in currency basket



% of revenue manufactured locally[2]



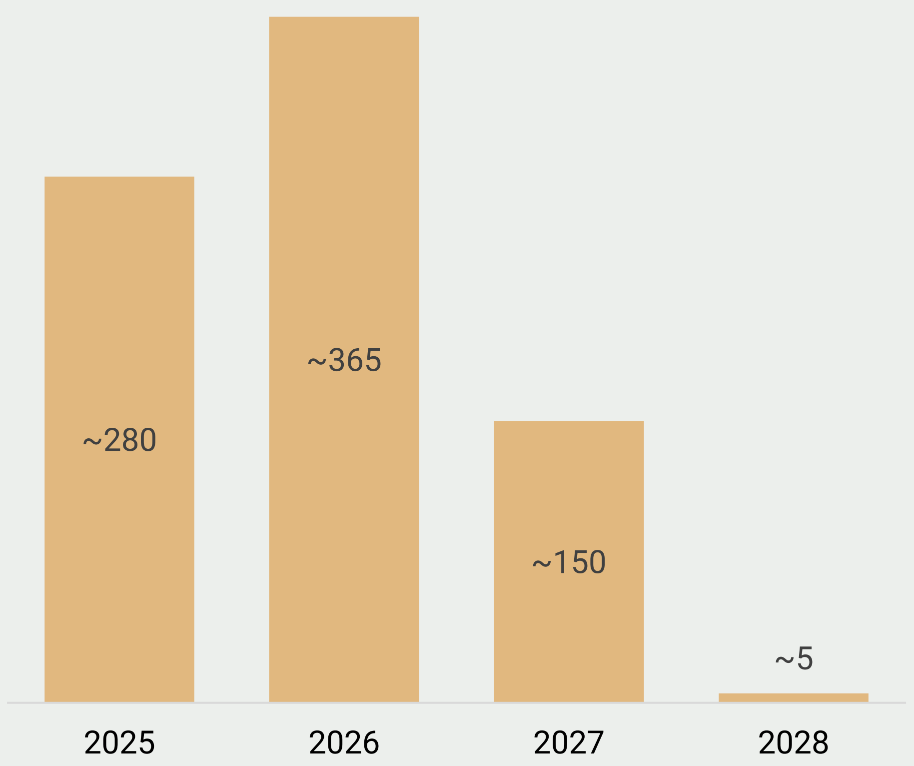
Raw and packaging material spend (2024)



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 & AMEA are country for country

Overview of restructuring and one-off separation-related costs

One-off separation costs (€m)



~€800m of one-off separation costs, of which ~55% relates to technology

~80% of separation costs will be recognised by end of 2026

Restructuring costs expected to be around 0.8% of revenue p.a. 2025-2028

Separation costs focused on establishment of new company, such as organisational design and set-up, technology and data, legal and tax, people, property, procurement and supply chain

Separation well on track

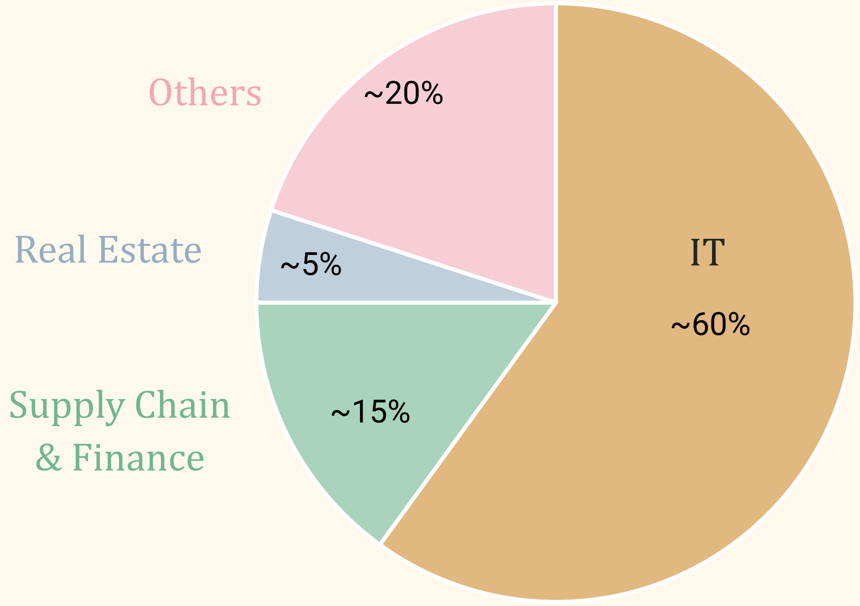
- ✓ Legal separation from Unilever on 1st July 2025[1]
- ✓ Day 1 operating model and perimeter finalised, standalone company organisation in place
- ✓ Treasury management system and group consolidation system operating from 1st July
- ✓ Agreed pro forma net leverage of 2.4x, credit ratings obtained from Moody's
- ✓ Unilever to retain <20% stake post-demerger subject to regulatory approvals
- ✓ Global Business Solutions strategy aligned
- ✓ Fully-funded tech roadmap in place
- ✓ Transitional Service Agreement signed

Note: 1. Except in respect of certain territories in which the reorganisation was or will be implemented subsequent to such date

Transitional Service Agreements overview

Unilever will support TMICC as needed with Transitional Service Agreements (TSAs) with progressive roll-off between now and 2027

FY'25 TSA cost split



~70% exited by end 2026, full exit by 2027

IT

- Infrastructure
- Applications (support and licensing)
- End-user devices
- Networking

Supply chain & Finance

- Customer services and supply chain hub
- Procurement and logistics support
- Import/export support
- Finance back office

Real Estate

- Offices
- Facilities
- Leases
- Access/use

Others

- Marketing: carelines and infrastructure
- HR: HR system support, learning systems
- R&D: systems and tools, regulatory affairs
- Fleet, workplace services

Key take-aways

1 Our strategic plan is already delivering results

2 Driving growth, delivering productivity and re-investing is key to sustainable value creation

3 Balanced capital allocation policy focused on driving profitable organic growth

4 In the medium-term[1] our plan aims to deliver from 2026 onwards:

- Average annual organic sales growth of 3-5% in the medium-term[1]
- Average annual Adj. EBITDA margin improvement 40-60bps in the medium-term[1]
- Free Cash Flow of €0.8bn – €1bn in 2028 and 2029

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

Balanced capital allocation policy

Focused on delivering organic growth, productivity and cash

Organic growth & productivity	• Main driver of value creation • Targeted re-investment to drive profitable growth
Consistent dividend policy	• Pay-out ratio of 40-60% of adjusted net income[1] • First dividend to be paid in 2027 for FY'26, subject to approval by the Board
Bolt-on M&A	• Potential for targeted, bolt-on acquisitions consistent with historical approach

Shareholder returns

+

Solid investment grade rating

Leverage ~2 to 2.5x

Note: 1. Adjusting items are non-IFRS measures. See Appendix B for descriptions of non-IFRS measures

A multi-year financial framework geared to value creation

Above market growth	Consistent margin expansion	Strong, improving FCF
3-5% Average annual OSG in the medium-term[1] from 2026	40-60bps Average annual Adj. EBITDA increase in the medium-term[1] from 2026	€0.8bn – €1bn FCF in 2028 and 2029

Adjusted ROIC	Investment grade leverage	Effective Tax Rate
~20% (ahead of snacking average)	2.0x – 2.5x Net Debt / Adj. EBITDA Moody's: Baa2	~25-27%

Balanced capital allocation focused on delivering organic growth, productivity and cash

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

Key take-aways

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Our context…

Attractive market

- Global ice cream market expected to grow at ~3-4% p.a.
- Attractive returns
- Part of attractive snacking category

Strengths

- Largest ice cream company with >160 years expertise & heritage
- Strong brands, leading capabilities world-class innovations
- >90% local manufacturing, ~70% sales in hard currency

Opportunities

- Separation beneficial for both Companies
- Tailoring operating model for ice cream cold chain
- Focusing investment algorithm and incentives to ice cream

… our future

A plan focused on growth

- Innovation & Occasions
- Availability expansion
- Internationalisation & Premiumisation

Self-help as a main value driver

- Executing a robust ~€500m productivity programme
- Front-line first organisation
- Re-investing for growth

Clear path to value

- 3-5% Average annual OSG in the medium-term[1] from 2026
- 40-60bps Average annual Adj. EBITDA improvement in the medium-term[1] from 2026
- Free Cash Flow of €0.8bn – €1bn in 2028 and 2029

Note: 1. Organic sales growth and Adj. EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term

Q&A

Key investment highlights

1. The ice cream market is large, growing and resilient, and has attractive returns
2. Largest ice cream company in the world with 160 years of expertise and heritage
3. Our portfolio is well positioned for growth with strong brands, leading capabilities and world-class innovations
4. Clear strategy to deliver growth and improve productivity
5. Revamped front-line first organisation with a winning culture, and incentives aligned to our medium-term plan

THE MAGNUM® ICE CREAM COMPANY

September
2025

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 and 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 (€m)	7,888	7,924	8,282	7,506	7,618	7,947
Adj. Operating profit (€m)	919	852	981	873	854	964
Adj. Operating profit margin	11.7%	10.8%	11.8%	11.6%	11.2%	12.1%
Adj. EBITDA[3] (€m)	1,336	1,283	1,368	1,245	1,211	1,340
Adj. EBITDA margin	16.9%	16.2%	16.5%	16.6%	15.9%	16.9%

Notes: 1. Unilever Ice Cream Segment financial results; 2. TMICC financial results; 3. Unilever Ice Cream Segment Adj. EBITDA calculated as underlying operating profit + D&A

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, adjusted return on invested capital (“Adjusted ROIC”) and free cash flow (“FCF”). 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	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. 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. 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.
OVG	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.
OPG	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.
Adjusting Items	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. Adjusting items within operating profit are: • 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. 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.
Adjusted EBITDA / Adjusted EBITDA margin	Adjusted EBITDA is defined as operating profit before the impact of depreciation, amortisation and adjusting items within operating profit. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue for the period. These measures are used to evaluate the performance of the Group and its segments. The Group’s management believes these measures provide useful information in understanding and evaluating the Group’s operating results.
Adjusted ROIC	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 re-investment within the business and discipline around acquisitions with low returns and long payback.
Free Cash Flow (FCF)	Free cash flow is calculated as net cash flow from operating activities, less net capital expenditure and net interest payments.

Cautionary statement regarding forward-looking statements and assumptions

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