Unilever

Barclays Global Consumer Staples Conference 2026

Fernando Fernandez & Priya Nair

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Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2025 and the Unilever Annual Report and Accounts 2025.

Many things have changed at Unilever

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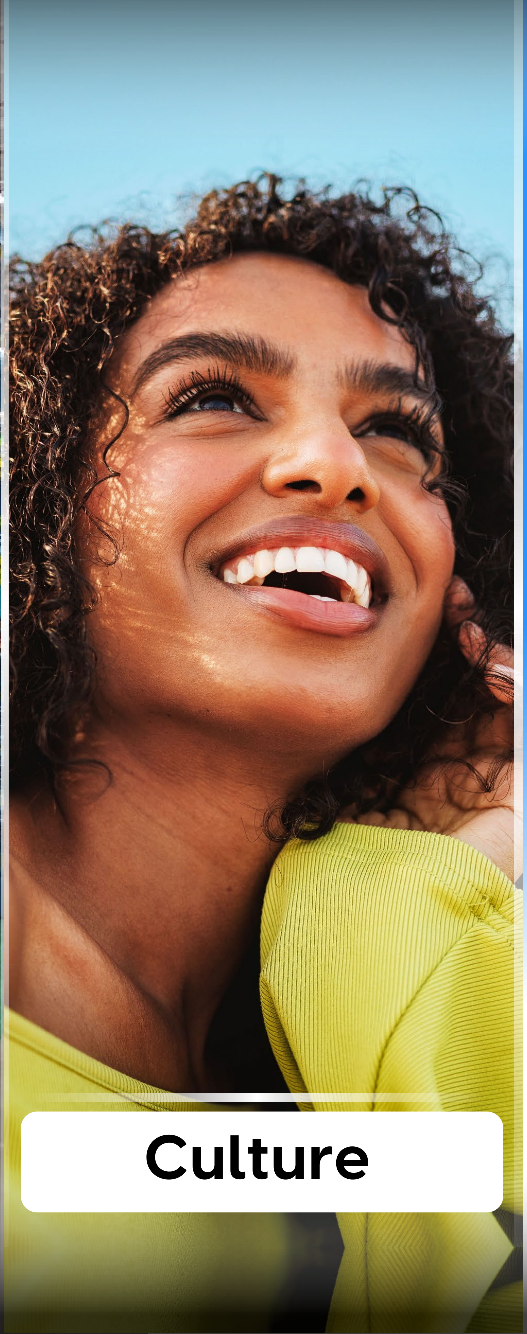
Portfolio

Desire at Scale

Perfect Store



Culture

Leadership

Strong H1 performance led by HPC; outlook upgraded

Group H1 26	HPC H1 26
4.8% USG	6.0% USG
4.2% UVG	5.3% UVG
+10bps UOM	+20bps UOM

Group Outlook

Full Year USG: 4% to 6%

Full Year UVG: ~3%

Modest UOM improvement

USG = Underlying Sales Growth, UVG = Underlying Volume Growth; UOM = Underlying Operating Margin
HPC = Pro forma based on reported Unilever financials, adjusted for the Foods Business Group excluding India Foods

Building a strong track record

Group last 10Q

4.1%
USG average

2.7%
UVG average

+280bps
UOM

HPC last 10Q

4.6%
USG average

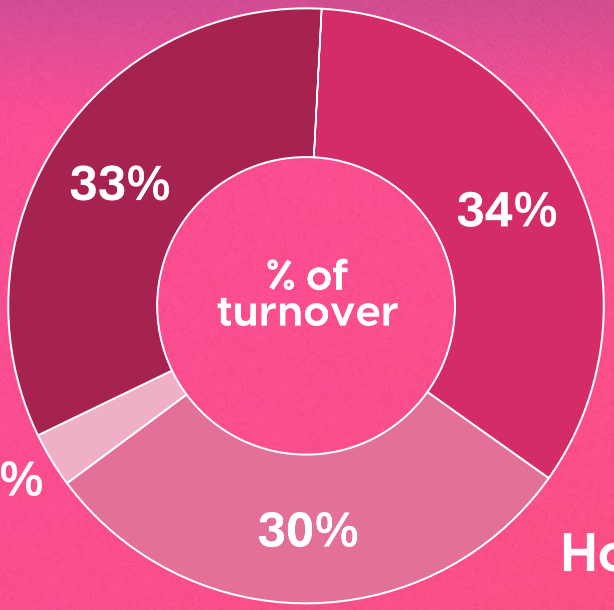
3.3%
UVG average

+190bps
UOM

USG = Underlying Sales Growth, UVG = Underlying Volume Growth; UOM = Underlying Operating Margin; UOM H1 26 vs. H1 23, the nearest comparable period

A €39bn **HPC pureplay**

Leading positions in highly attractive categories

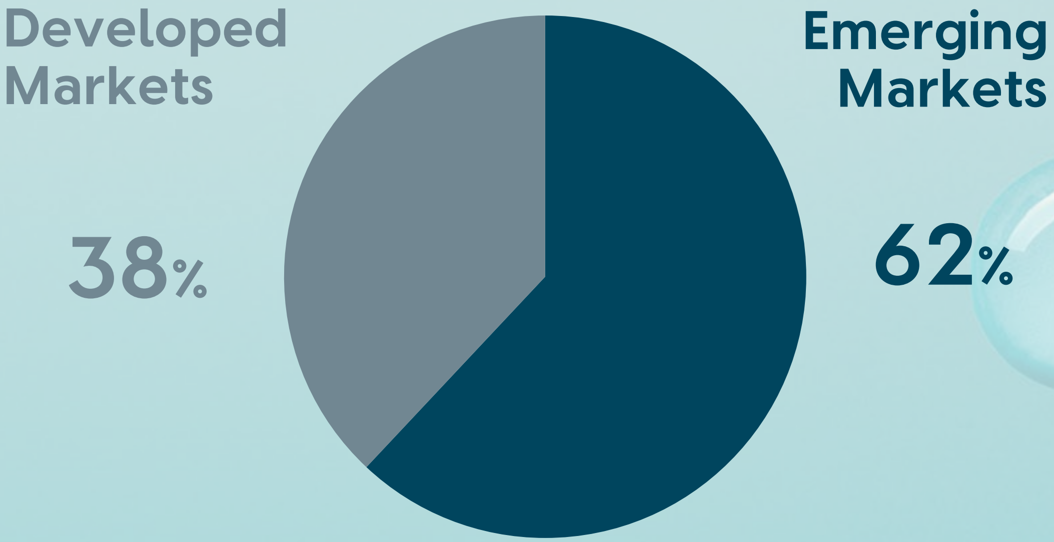


2nd largest BPC business	#1 Home Care business in EMs

*#1 or 2 based on 322 cell (category/country combinations) market share
Pro forma based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods

Unilever

Superior footprint in faster-growing markets



84% US & Emerging Markets

Better exposure to key consumption drivers

- Population growth
- Expansion of female labour force
- Urbanisation
- Growing number of households
- Wealth expansion

Pro forma turnover based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods

Unrivalled competitive positions in Emerging Markets

Dove Vaseline DIRT IS GOOD LIQUID I.V. sunsilk Rexona K18 BIOMIMETIC HAIRSCIENCE OLLY

6.5%
Emerging Market HPC UVG in H1 2026

Superior Brands

~80%
revenue in #1 positions

>95%
revenue in #1 or #2 positions

Leadership

#1
HPC company

Scale

All data is for Emerging Markets. Pro forma based on 2025 reported Unilever financials, adjusted for the Foods Business Group excluding India Foods.
#1 or 2 based on 322 cell (category/country combinations) market share. Leading HPC in EMs based on revenue.

Multiple growth opportunities across Emerging Markets

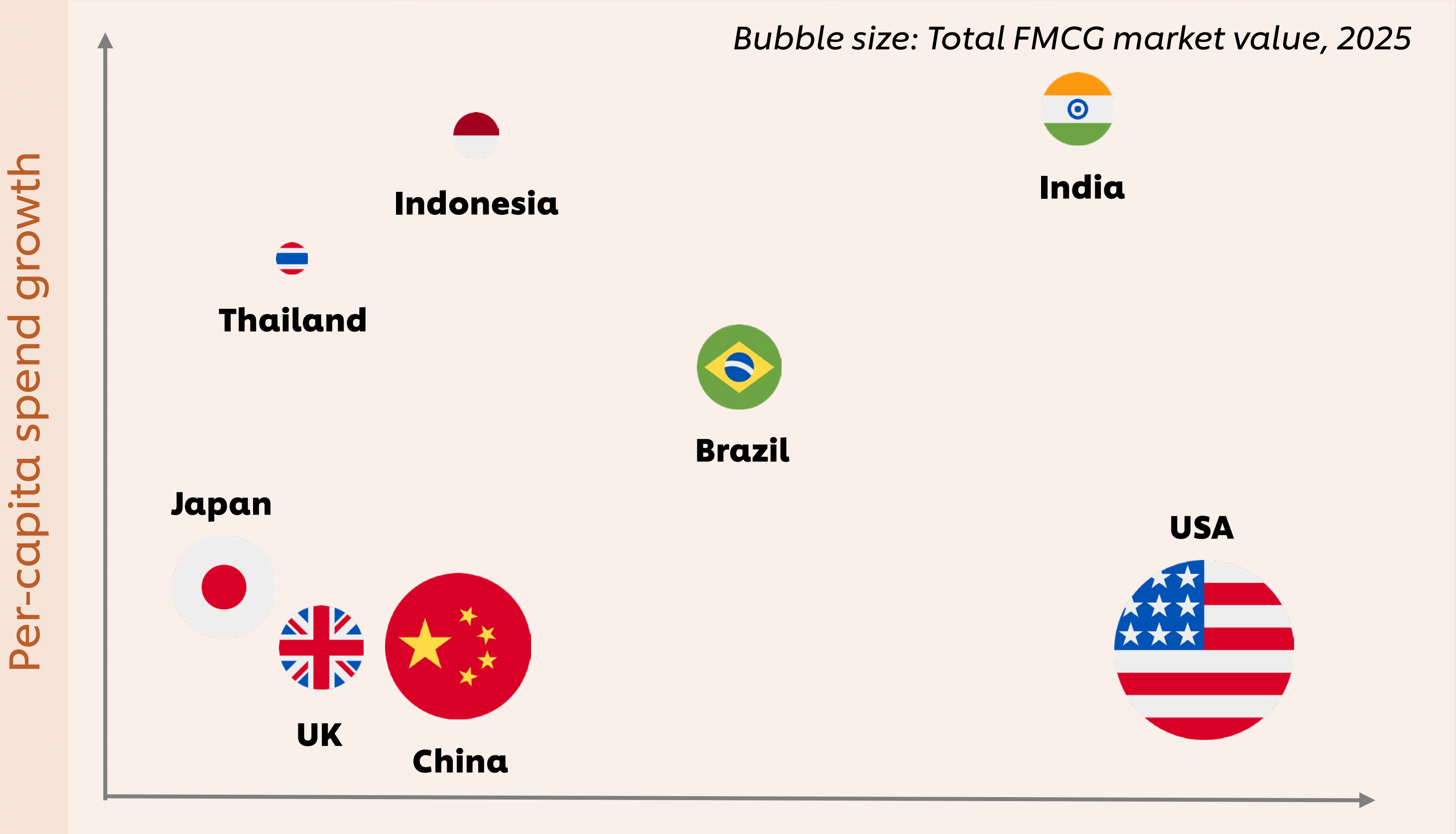
Consumption
More usage

Premiumisation
More benefits

Market Making
New segments

New Spaces
More adjacencies

India offers a rare combination of scale & per-capita growth potential



Absolute market value increase from 2025-2030

Source: FF&A Report, Euromonitor

Unilever

Priya Nair

CEO & Managing Director
Hindustan Unilever Limited

Unilever India at a Glance

#1

Employer of choice

The largest & one of the most loved companies in India

€ 6.5 Bn Annual Turnover	**€ 48 Bn** Hindustan Unilever Market Capitalisation	**9 out of 10** Households use one or more of our brands
>90% Turnover with #1 market position	**85 Bn+** Packs sold in a year	**9 Mn+** Outlets reached

23.6% EBITDA Margin

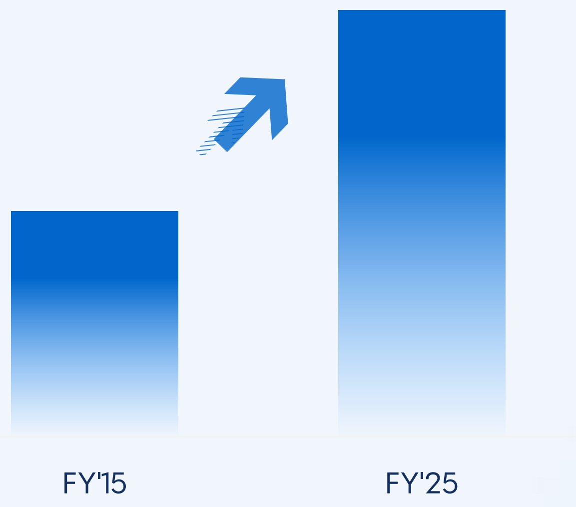
Market Leadership basis Nielsen MAT Jul'26; #1 Employer of choice based on Brand Perception study by InsideIIM in top Indian Bschools in 2025.
Annual Turnover & EBITDA Margin for Financial Year 2025-26; Conversions based on a constant exchange rate of ₹97.6/€; Market Capitalisation as on closing for 4th Sept 2026 (NSE)

HUL has delivered a decade of value creation

Consistent, volume-led growth

Turnover

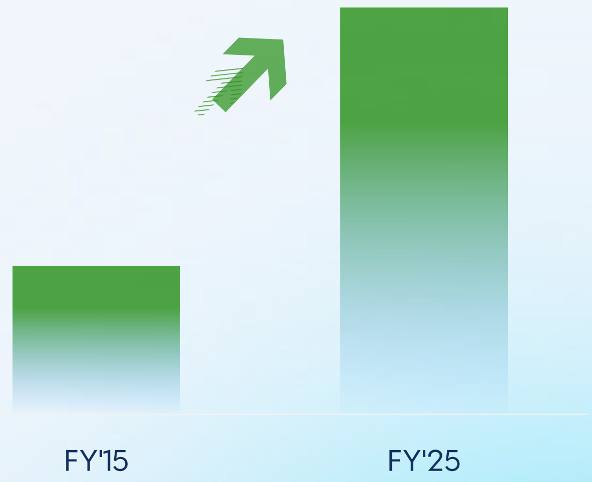
2X



Industry-leading profitability

EBITDA

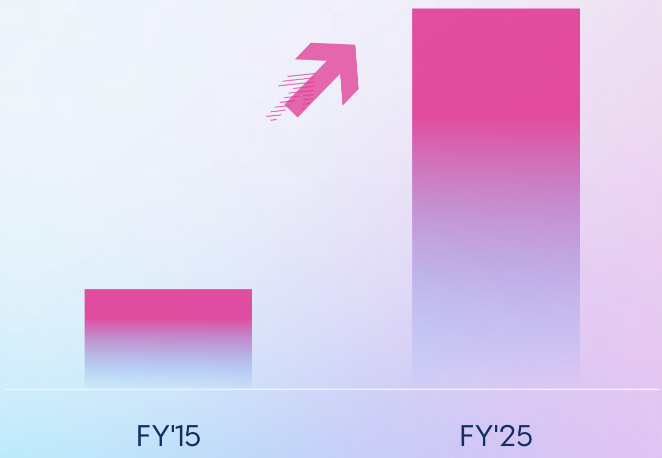
3X



Sustained cash generation

Operating cash flow

4X



All reported figures include Ice Cream business for full reporting period
Figures for Financial Year i.e. 1st April to 31st March

The New India Opportunity

India's consumption story is just getting started

Large and young population

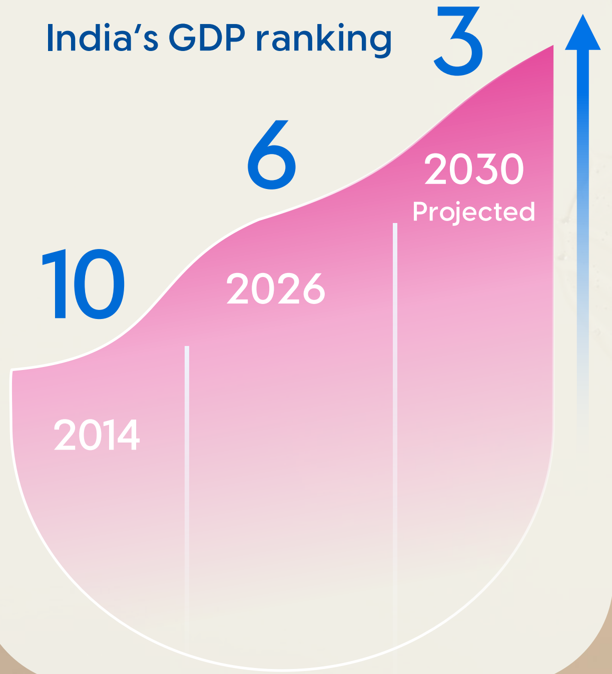
~1.5

billion people

~30

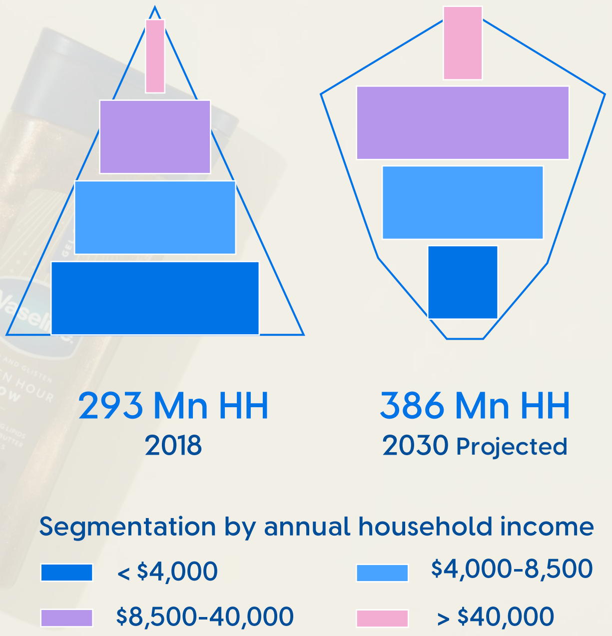
median age

Fastest growing major economy



Under-indexed FMCG spends

Rising household incomes



Source: UN, IMF, PIB, NIQ, OECD, Bain & Word Economic Forum
HH: Number of Households

Five structural shifts are creating a New India

Population transformation

377 Mn

GenZ consumers in India

Modern villages

€ 20.5 Bn

Government's annual budget for rural transformation

Women in-charge

25% to 43%+

Participation of women in workforce

(2018 to 2026)

Road connectivity

2nd Largest

road network in the World, with ~600 National Highways

A digital society

43% to 70%

Internet penetration

(2020 to 2025)

Source: Labour Force Participation Rate Age 15-59, World Bank, Mckinsey, NHAI, Newsroom, CMIE, PIB
Conversions based on a constant exchange rate of ₹97.6/€
Synthetic human images created using generative AI to support illustrative and visual storytelling and do not represent actual persons.

Growth opportunities in New India are emerging in multiple segments

Newer geographies

Small towns growing at

2X

vs All India

Newer channels

Q-com expected to reach

€ 20.5 Bn

market by FY'28

Newer consumer spaces

India growing at

2.5X

vs. World

(Vitamins & Dietary supplements)

Newer media platforms

Social media users

~500 Mn

in India

Sources:. NIQ MAT Jul'26, Care Edge Report, Euromonitor 2020-2025, Datareportal
Note: Vitamins & Dietary supplements include weight management & wellbeing; Conversions based on a constant exchange rate of ₹97.6/€

Success in New India is winning in distinct growth cells

Hair Care market

	10% of population			20% of population			70% of population	
	Big cities			Small towns			Tier 4 + Rural	
	Online	MT	GT	Online	MT	GT	Large GT	Small GT
POWER SPENDERS France HHI 5% of population	Urban Affluent X							
PREMIUMISERS Indonesia HHI 60% of population							Rural Value Seekers 2x	
DEMOCRATISERS Parts of Africa HHI 35% of population								

HHI: Household Disposable Income
2Y Shampoo Market Delta (Online + Offline)

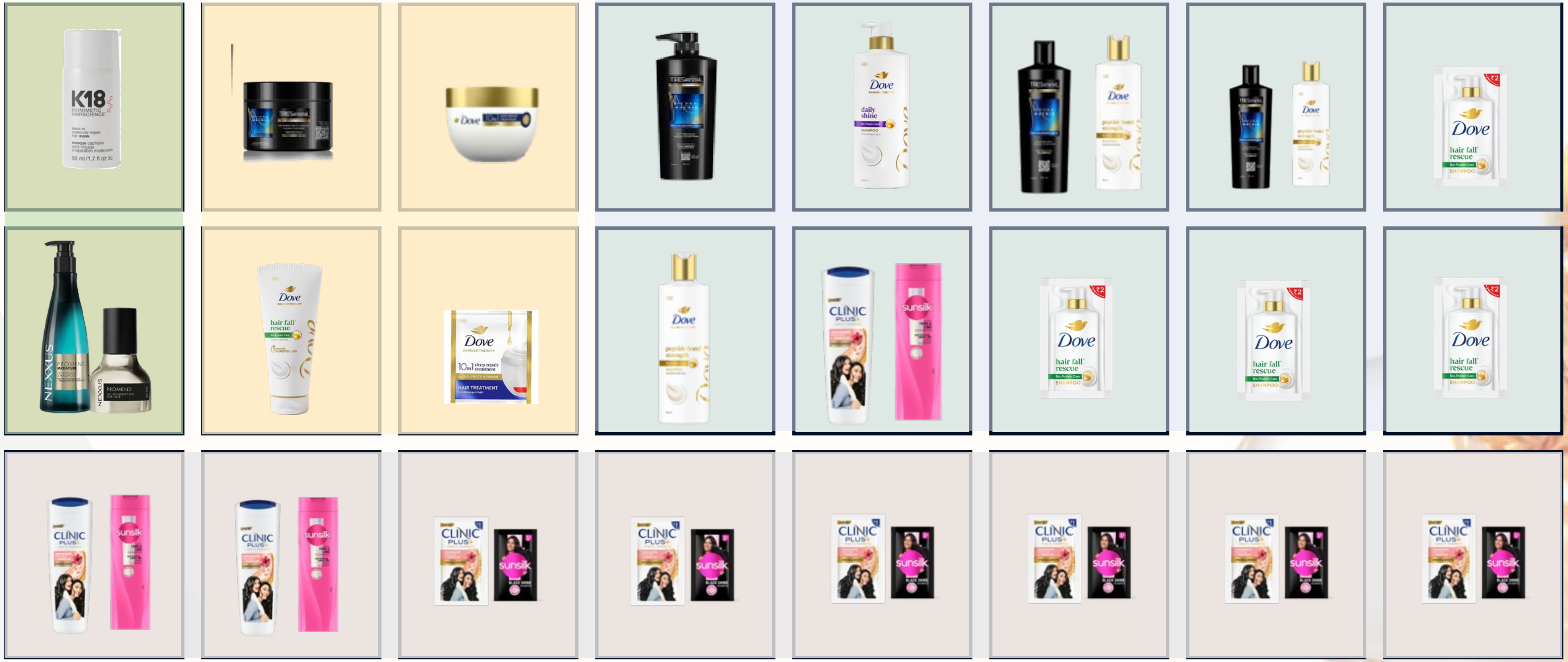
Four key strategies to unlock growth

	Big cities			Small towns			Tier 4 + Rural	
	Online	MT	GT	Online	MT	GT	Large GT	Small GT
POWER SPENDERS France HHI **PREMIUMISERS** Indonesia HHI	**NEW SPACES** *New formats, Masstige & Prestige*	**MARKET MAKING (MORE USERS)** *Existing shampoo users adding to regime – Conditioners, masks, serums*		**PREMIUMISATION (MORE BENEFITS)** *Using more premium shampoos* *Shampoo bottles* *Upgrading to Rs. 2 Dove sachet*				
DEMOCRATISERS Parts of Africa HHI	**CONSUMPTION (MORE USAGE)** *Using more shampoo*							

HHI: Household Disposable Income

Our portfolio is uniquely positioned to win across these cells

	Big cities			Small towns			Tier 4 + Rural	
	Online	MT	GT	Online	MT	GT	Large GT	Small GT
POWER SPENDERS France HHI								
PREMIUMISERS Indonesia HHI								
DEMOCRATISERS Parts of Africa HHI								



HHI: Household Disposable Income

Unilever

Our Strategy to Win

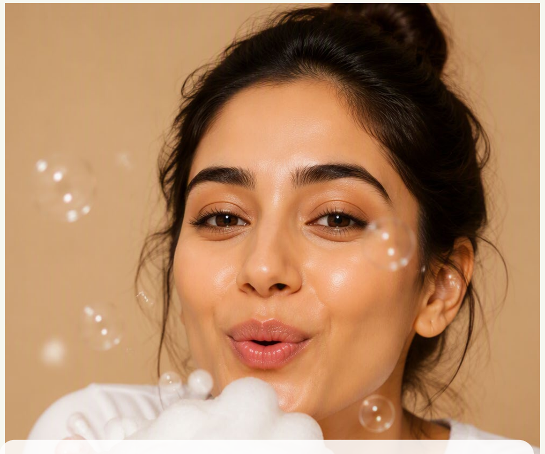
WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH

Consumption
MORE USAGE

Premiumisation
MORE BENEFITS

40% delta



Market Making
MORE USERS

40% delta

New Spaces
MORE CATEGORIES

20% delta

ENABLERS

- Crafting Desirable Brands
- Future-fit Go-to-Market
- AI as a Moat

VALUE CREATION MODEL

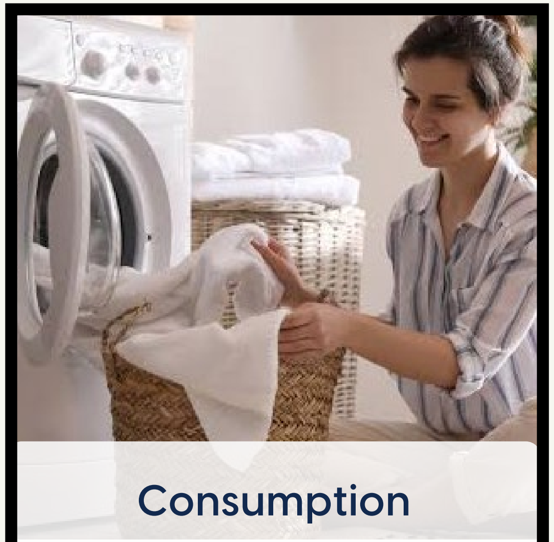
Generate Fuel for Growth > Deploy Fuel for Growth > Step-up Capital for Growth > Deliver Volume-led Profit Growth

UNDERPINNED BY UNMATCHED TALENT, WINNING CULTURE & ESG

Delta: Incremental Turnover Contribution
Synthetic human images created using generative AI to support illustrative and visual storytelling and do not represent actual persons.

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



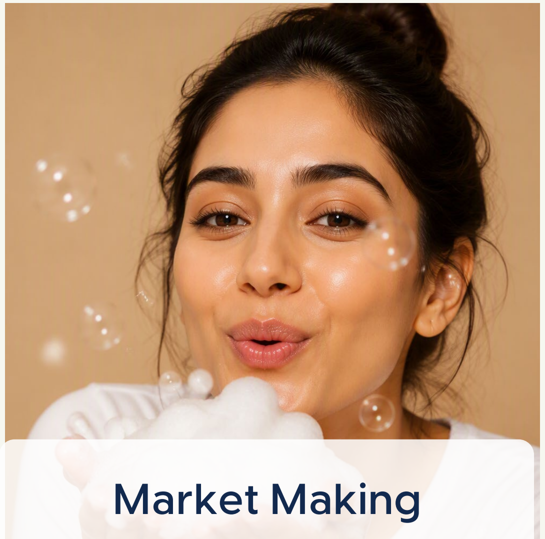
Consumption

MORE USAGE

Premiumisation

MORE BENEFITS

40% delta



Market Making

MORE USERS

40% delta

New Spaces

MORE CATEGORIES

20% delta

ENABLERS

Crafting Desirable Brands | Future-fit Go-to-Market | AI as a Moat

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Driving Consumption is a key source of category growth

Unilever's leadership & reach gives us an unparalleled advantage




	Laundry	Soaps	Tea	Shampoo
Affluent	1.2X	1.3X	1.5X	1.7X
Value Seeker	X	X	X	X
Market Share vs nearest competitor	4X	2.5X	1.2X	3.5X

Avg consumption
Source: Numerator, May'25-Apr'26, Nielsen MAT Jul'26

Laundry in India has huge headroom to grow Consumption

AFFLUENCE

Laundry consumption increases with affluence

1.2X
Power Spenders

1.1X
Premiumisers

X
Democratisers

ADOPTION OF WASHING MACHINE

Machines enabling consumption

1.24X
consumption in households with machines

Numerator: Avg Consumption for ANY WASHNG POWDER, Avg Consumption for ANY WASHNG POWDER/LIQUID
HH: Household

Unilever is best placed to drive Consumption

Relative market share

4X

nearest competitor

Tiered portfolio

	API index	*Segmental share index*
Tier 1 Surf excel	2.1X	3.1X
Tier 2 Rin	1.2X	1.6X
Tier 3 wheel	X	X

High availability

Present in 9/10 Indian households

Superior products

Product superiority increases consumption by

1.5X

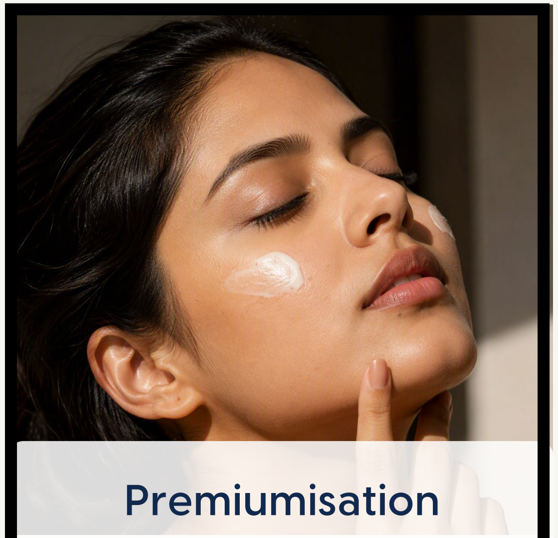
Nielsen Category APIs and Unilever Share Index Jul'26 | Numerator MAT Jun'26 Unilever Laundry Penetration | Numerator Avg Consumption SFXL Powder 1.5x vs Tier3 Powders Source of growth

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH

Consumption

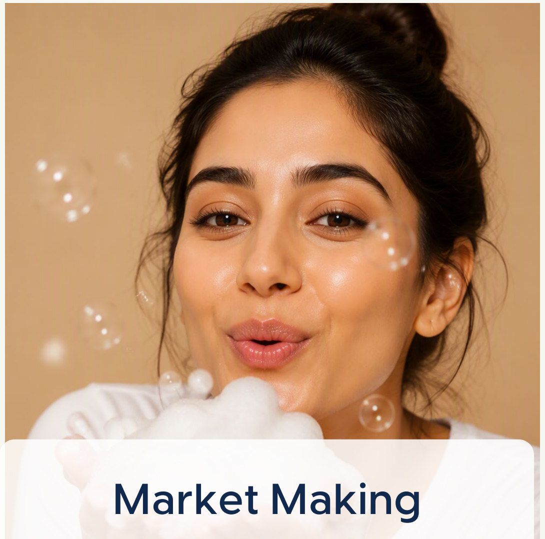
MORE USAGE



Premiumisation

MORE BENEFITS

40% delta



Market Making

MORE USERS

40% delta

New Spaces

MORE CATEGORIES

20% delta

ENABLERS

- Crafting Desirable Brands
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- AI as a Moat

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Unilever's portfolio is structurally advantaged to capture Premium growth

Premium (1.3X)

Mass (X)

Our Market Share improves from Mass to Premium

Unilever brands are most loved

#1 brand power in Premium

Dove | Surf excel | Horlicks | Vaseline | Vim | Brooke Bond Red Label

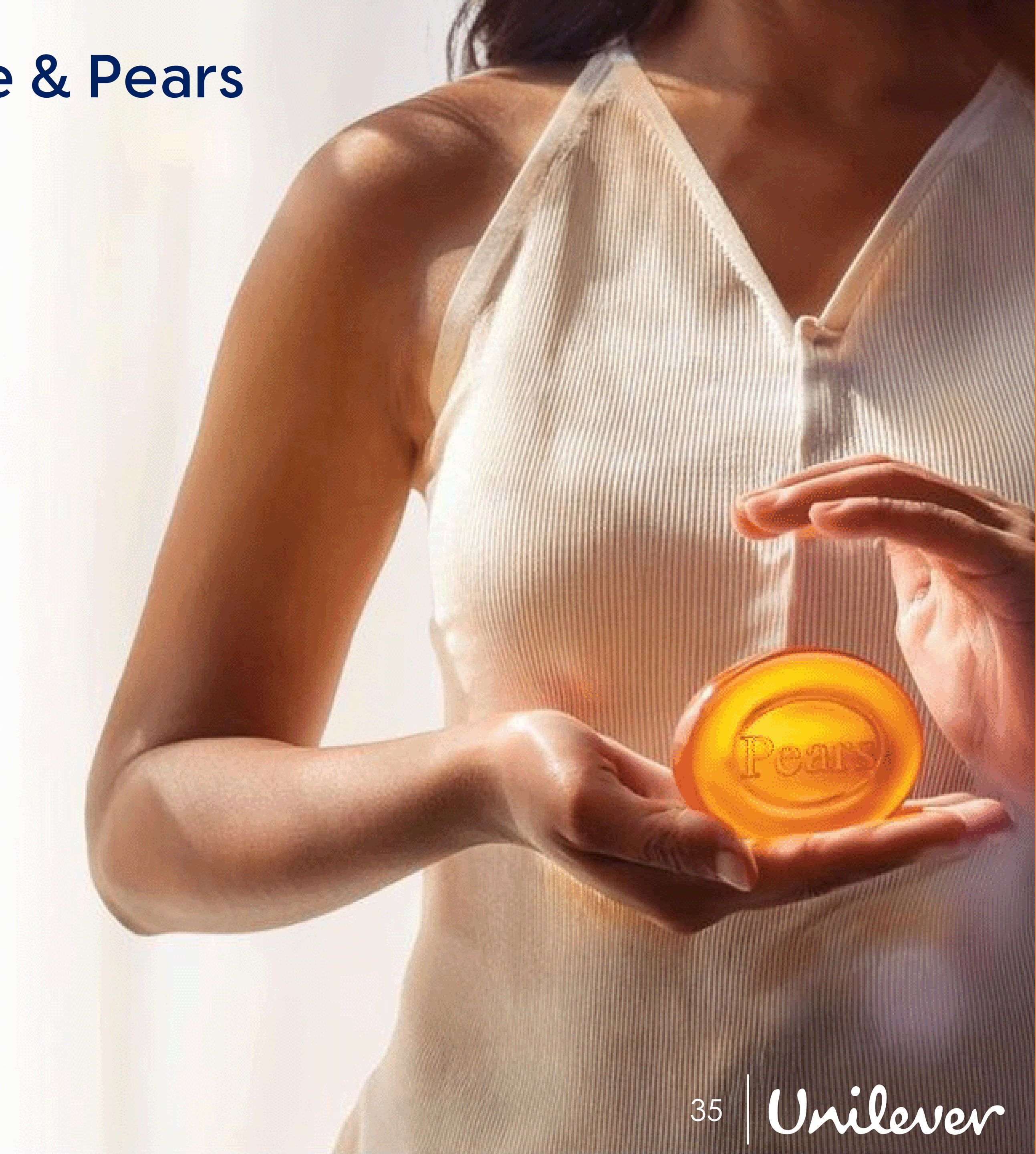
Brand Power Rank among Premium Brands
Source: BGS Track, MAT Q2'26; Nielsen MAT May'26

Premiumising soap bars with Dove & Pears

Mass bars **x** vs. Premium bars **2x**

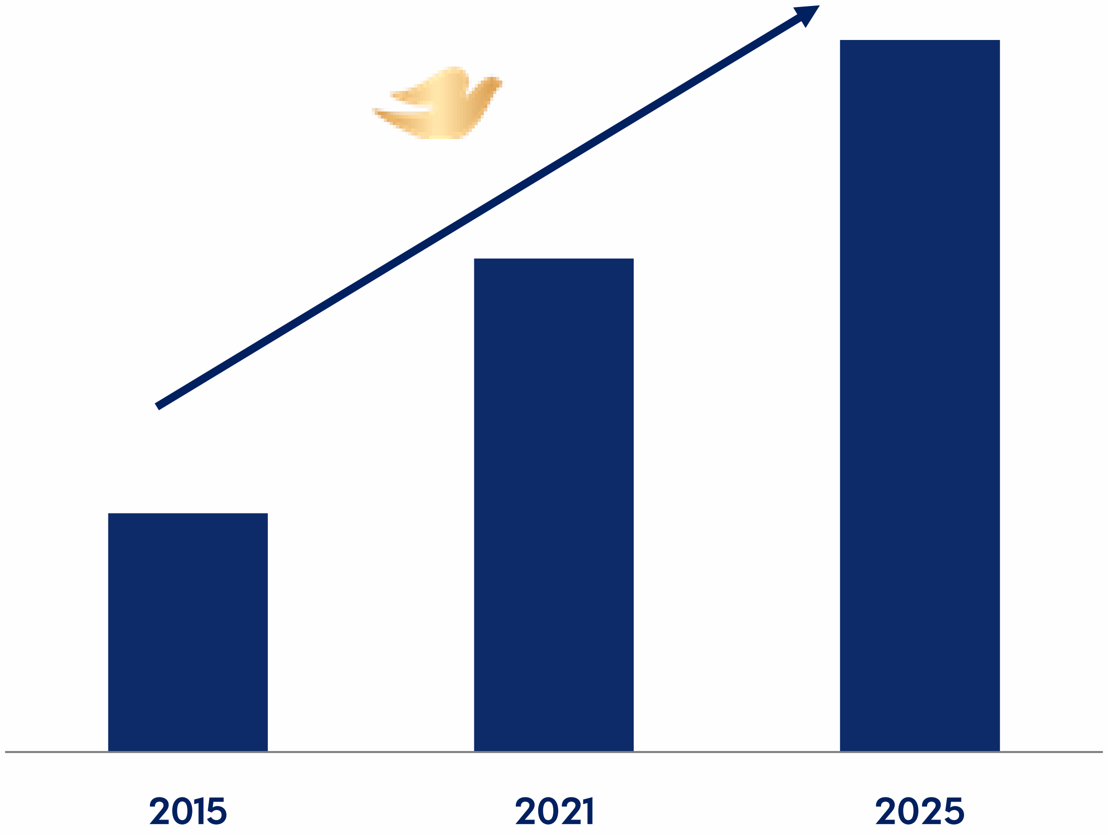
market growth

Unilever outpacing Premium market growth



Source: Nielsen; Market growth is MAT

Dove is one of our fastest growing premium brands with huge headroom to grow



Dove Masterbrand Turnover

Calendar year turnover

Making Dove more desirable & extending across categories

Dove in 2022

Making Dove more desirable & extending across categories

Dove in 2026

Making Vaseline more desirable from a lotion & petroleum jelly brand

Vaseline in 2024

To a desirable, efficacious Skin Care masterbrand growing double-digit

Vaseline in 2026

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH

Consumption

MORE USAGE

Premiumisation

MORE BENEFITS

Consumption + Premiumisation: 40% delta

Market Making

MORE USERS

40% delta

New Spaces

MORE CATEGORIES

20% delta

ENABLERS

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Unilever is driving Market Making of under-penetrated segments

← Category Penetration →






	Hair masks	Suncare	Bodywash	Dishwash liquid	Laundry liquid	Face cleansing
	<1%	2%	2%	7%	13%	17%
Indonesia Index to India	64X	17X	16X	7X	3X	2X

Numerator, L3M Jul'26 Category Penetration, Pentrack; Quarterly Category Penetration
Synthetic human images created using generative AI to support illustrative and visual storytelling and do not represent actual persons.

HUL has a repeatable & proven Market Making model

THE MARKET MAKING PLAYBOOK

A systematic path to category leadership

SUPERIOR PRODUCT → TRIGGER FOR TRIAL → EDUCATION → LARGE-SCALE SAMPLING → PARTNERSHIPS → SOCIAL FIRST DEMAND GEN.

Underpinned & Turbocharged by

INVESTMENT

FUEL GROWTH

BUILD MOATS

SCALE FASTER

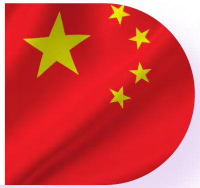
WIN LONG-TERM

☆ COMPOUNDING ADVANTAGE ☆

Laundry liquids is on the tipping point for scale

Many emerging markets have adopted liquids

China
3.3X
vs. India

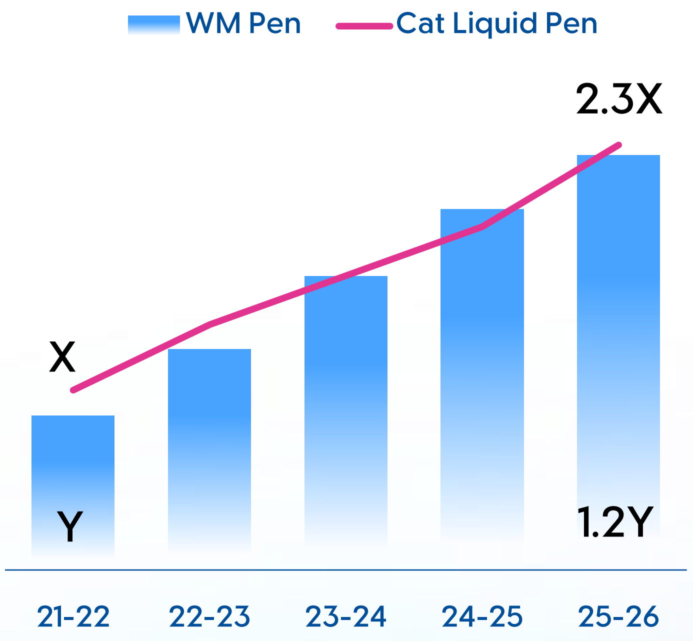


Thailand
2.6X
vs. India

Massive headroom to develop laundry liquids markets

	Market vol cont.	Market 2Y CAGR
Liquids (incl. Softeners)	6%	16X
Premium + Popular Powders	22%	4X
Mass (incl. Bars)	72%	X

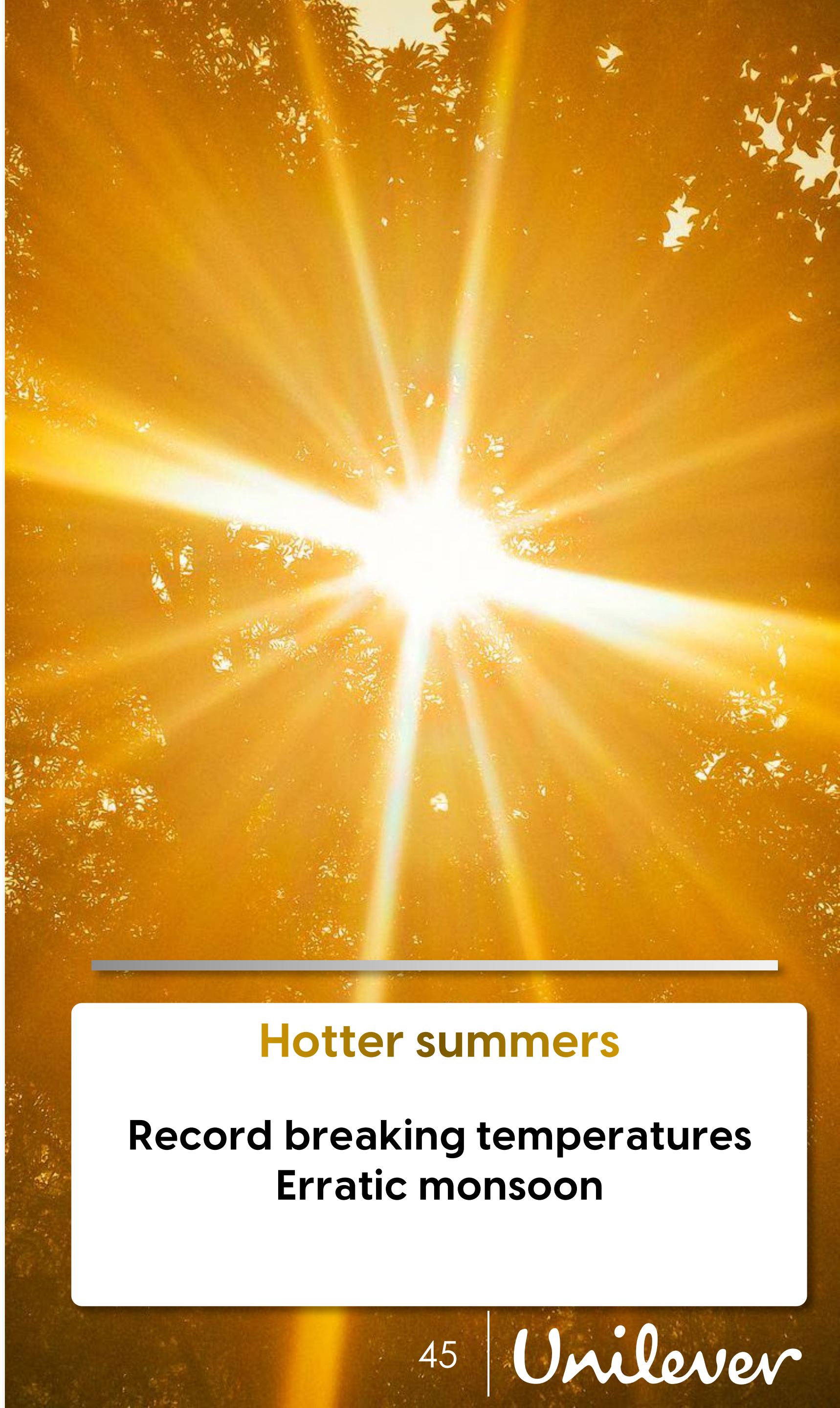
Driven by washing machine penetration increase



Source: NIQ May'26, Numerator, Pentrack
WM: Washing Machine, Cat: Category; Pen: Penetration

Unilever

Sun care | Fastest growing skin care segment



Under-penetrated market

X	21X
Democratiser	Power Spender

Working women

200 Mn+ women stepping out for work

Hotter summers

Record breaking temperatures
Erratic monsoon

Source: Bintix, Kantar

We have a robust portfolio to win across segments

Premiumiser+
Power spender

Minimalist
Hide Nothing.

Simple

LAKMĒ

Democratiser

LAKMĒ

Glow & Lovely

Unilever

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH

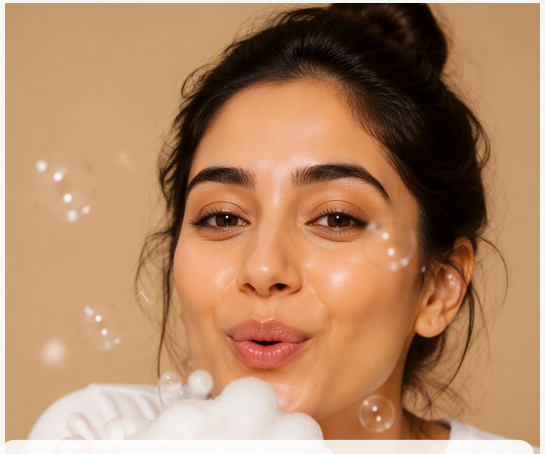
Consumption

MORE USAGE

Premiumisation

MORE BENEFITS

40% delta



Market Making

MORE USERS

40% delta

New Spaces

MORE CATEGORIES

20% delta

ENABLERS

Crafting Desirable Brands	Future-fit Go-to-Market	AI as a Moat

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Unilever is decisively entering select high growth spaces

Masstige

Deodorant

Protein

Ready-to-drink

Right to Win | Profit Pool | Sustainable Growth

Building Masstige Skin Care | Fastest brand to €100M

Minimalist
HideNothing.

Proven actives, right *upfront.*

Powered by

Maintaining brand ethos | Unlocking synergies | Launching blockbuster innovations

Annualised Run Rate in Turnover, c.€100m based on H1 2026 revenue; 2X is since acquisition. *Conversions based on a constant exchange rate of ₹97.6/€*

Entering the fast-growing Protein segment with Horlicks

Disclaimer: This image contains visuals including synthetic human images created using generative AI

Unilever

Hindustan Unilever: Delivering volume-led profit growth

Competitive volume-led revenue growth

\+

Generate Fuel for Growth	Deploy Fuel for Growth
500 bps	500 bps

↓

Medium-term EBITDA Margin range
22% - 24%

↓

Volume-led profit growth

Step–up growth led capex investments from 2% to 3% of Turnover
and deploy capital on bolt-on acquisitions

Summary

- **Structural shifts** in India present the largest exponential **growth opportunity globally**
- There are multiple opportunities through **consumption expansion**, **premiumisation**, **market making** and **new spaces.**
- **Market leadership**, **elevated brands**, **strong executional capabilities** and **unmatched talent** put Unilever India in strong position to capture that growth.
- India is the best example of Unilever's broad-based strengths in emerging markets, that represent 62% of Unilever revenue, growing volumes at 6.5%*
- In Emerging and Developed markets, our **category portfolio**, **brands desirability** and **performance culture** have all been transformed.
- The proof is **superior competitive volume growth** and **profit growth in hard currency**, two key performance metrics for our business.

*Emerging market HPC UVG in H1 2026


Unilever