

Unilever at Deutsche Bank

GRAEME PITKETHLY
CFO

FERNANDO FERNANDEZ
PRESIDENT
BEAUTY & WELLBEING

JUN 2023



Safe harbour statement

This document may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the Unilever Group's (the 'Group') emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the Russia/Ukraine war.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Unilever Annual Report and Accounts 2022 and the Annual Report on Form 20-F 2022.

Unilever Overview

Graeme Pitkethly

Beauty & Wellbeing

Fernando Fernandez

€60bn

Turnover

16.1%

Underlying operating margin

€5.2bn

Free cash flow

5 Business Groups



Top 5 markets

1. United States
2. India
3. China
4. Brazil
5. Indonesia

3.4bn

people use our products everyday

59%

of turnover in Emerging Markets

14

billion Euro brands

3 bigger than **€4bn**



3 between **€2bn and €4bn**



8 between **€1bn and €2bn**



54% of turnover

>50%

of innovation funnel has differentiated technology

>€900m

annual spend on R&D

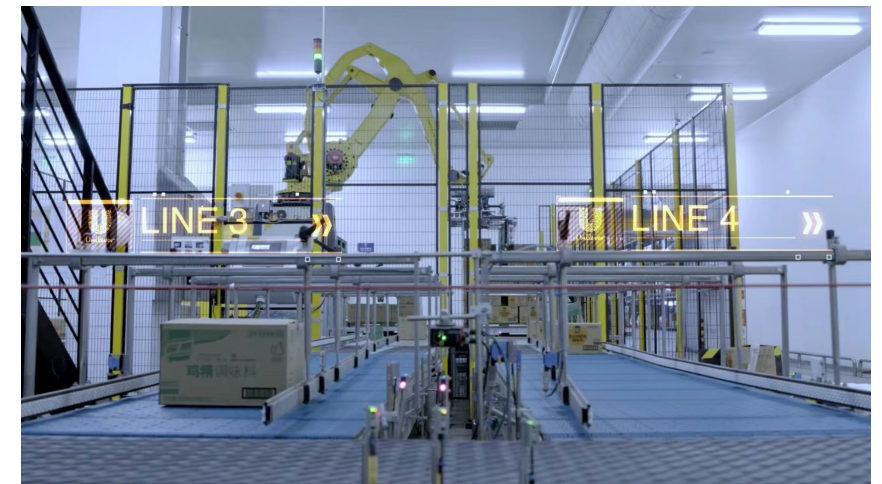


Top

Sustainability leader for 12 years (Globescan)

Masters

status for 5th year running (Gartner's Supply Chain report)



Building blocks in place for higher growth

Clear strategy

Portfolio focus

- 5 Business Groups with sharpened category focus
-

Priority to big brands

- Billion Euro brands grow ahead of Unilever average
-

Growth markets

- US, India and China our top priority markets
-

Channels of the future

- Digital commerce now 15% of turnover

Building blocks in place for higher growth

Clear strategy

Portfolio focus

Priority to big brands

Growth markets

Channels of the future

Sharpened portfolio

Out

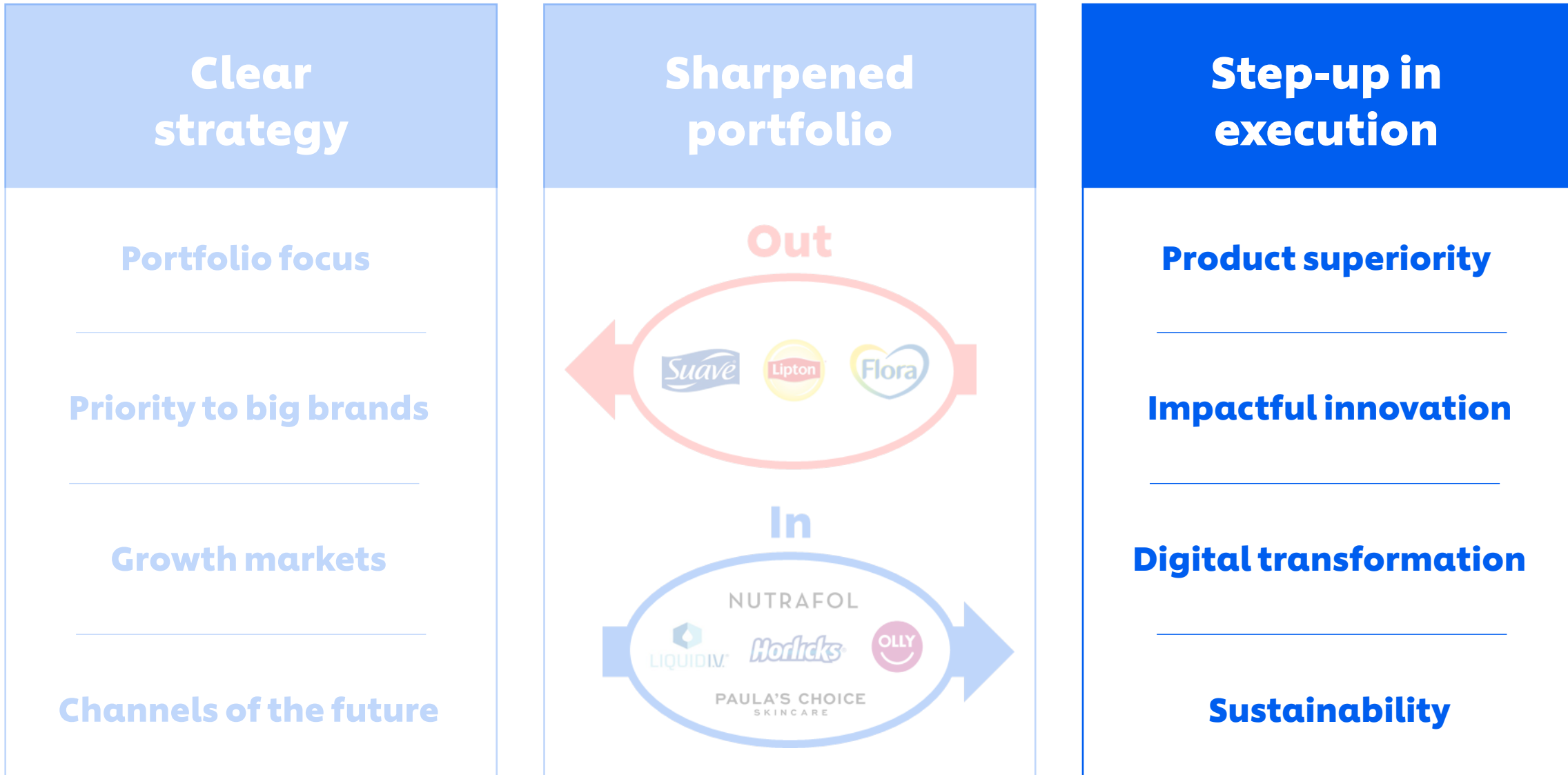


In



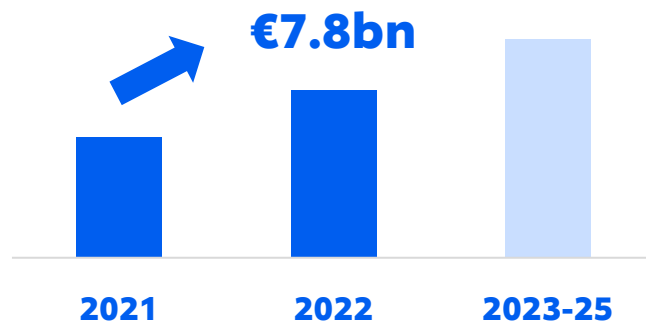
17% of
portfolio rotated
since 2017

Building blocks in place for higher growth



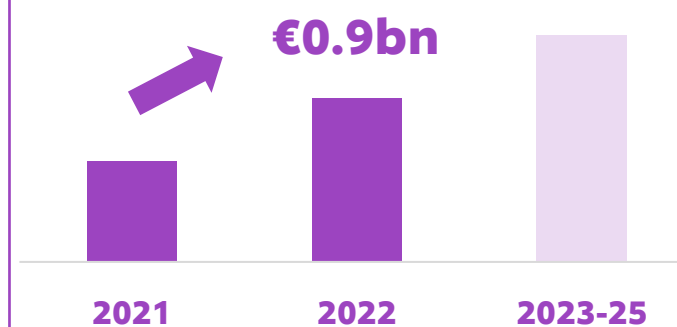
Brand and marketing investment

Increasing absolute BMI



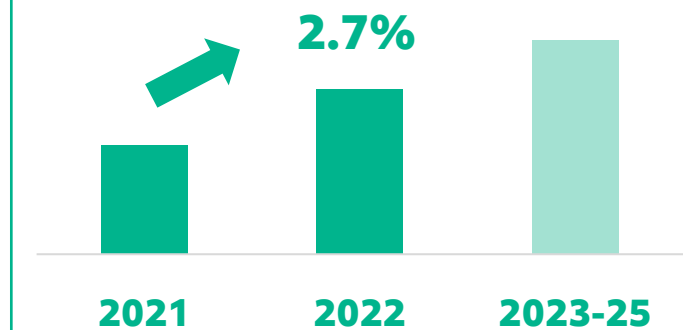
Research & development

Increasing absolute R&D



Capex

Increasing Capex as % turnover



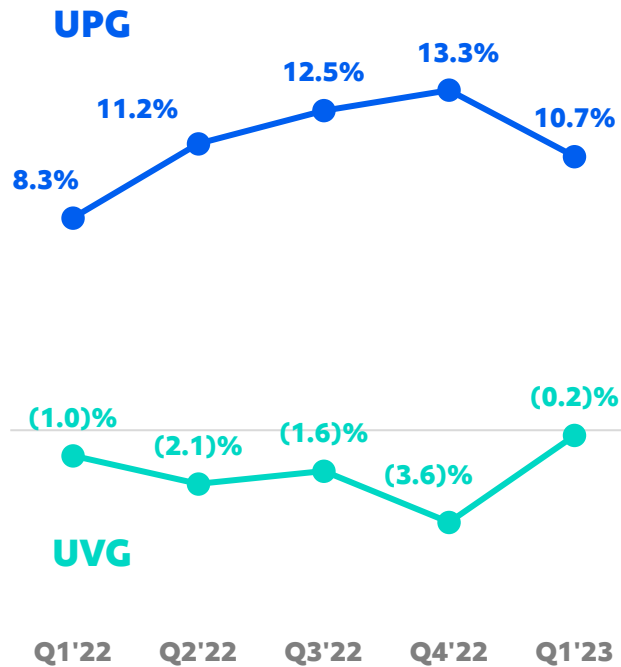
Q1 growth

10.5%

Underlying sales growth

10.7% **(0.2)%**
UPG UVG

Price and volume

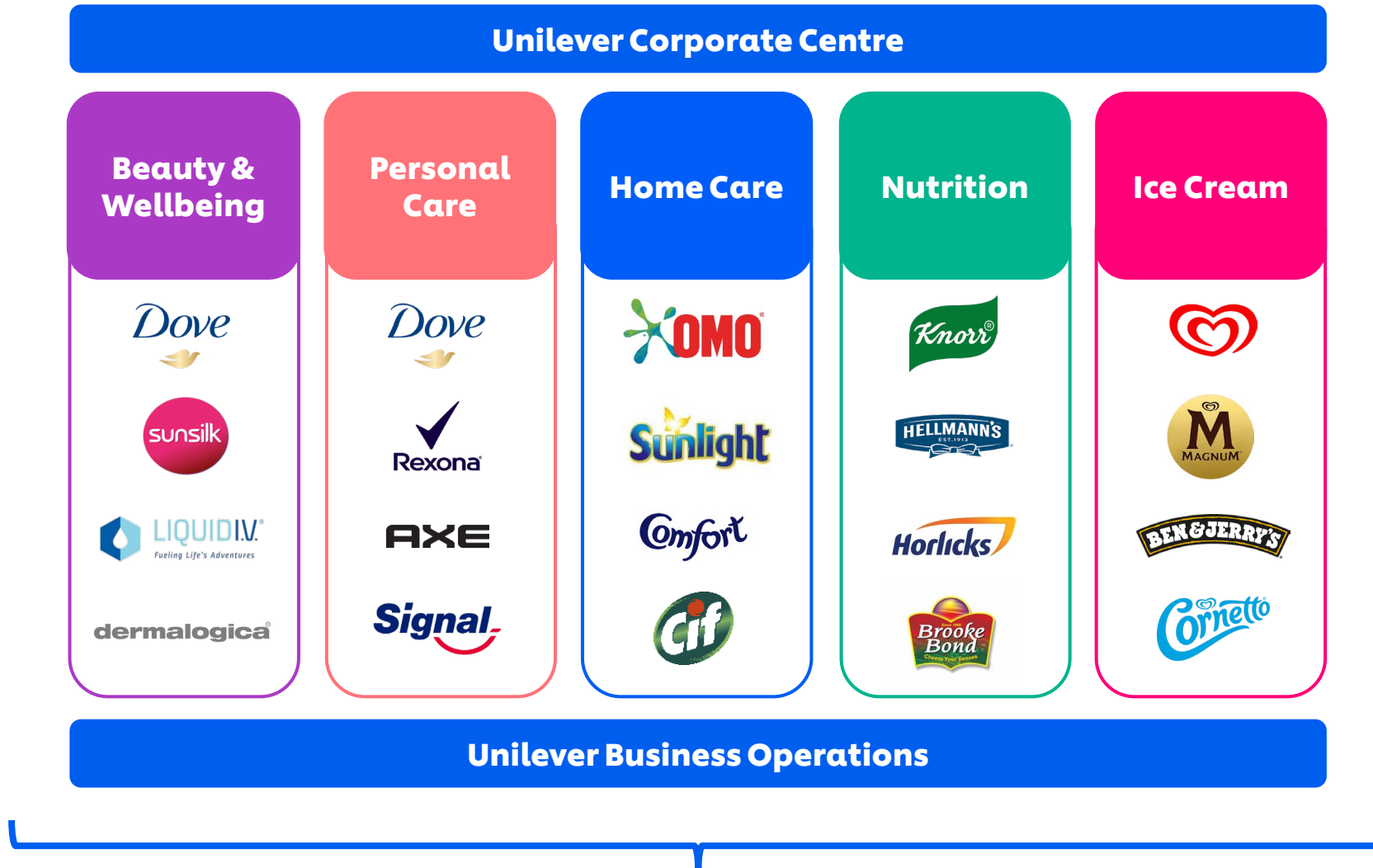


Competitiveness

48%

% Business Winning MAT¹

A new organisation, better strategic and operational execution



Clear priorities, executed at speed

Beauty & Wellbeing

FERNANDO FERNANDEZ
PRESIDENT
BEAUTY & WELLBEING

JUN 2023

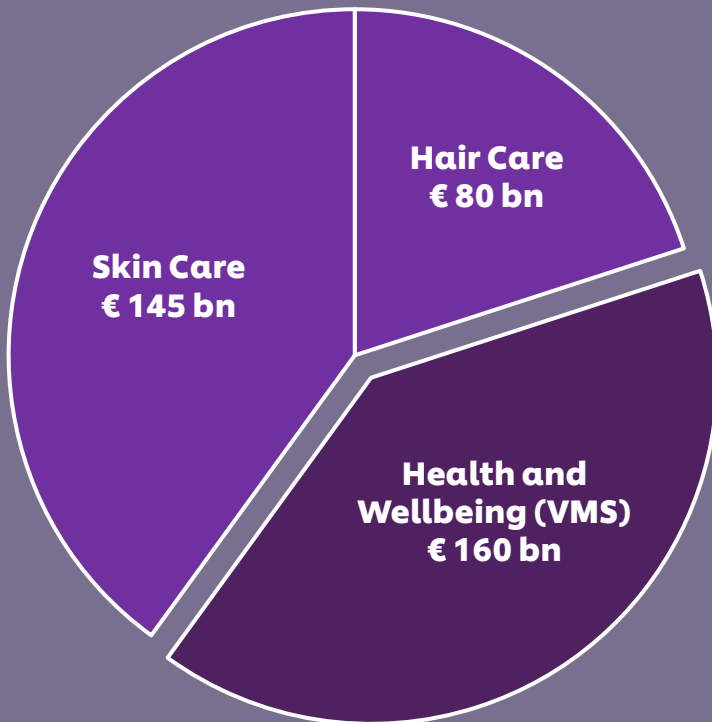


Unilever



A fast-growing market, premiumising and pivoting to online

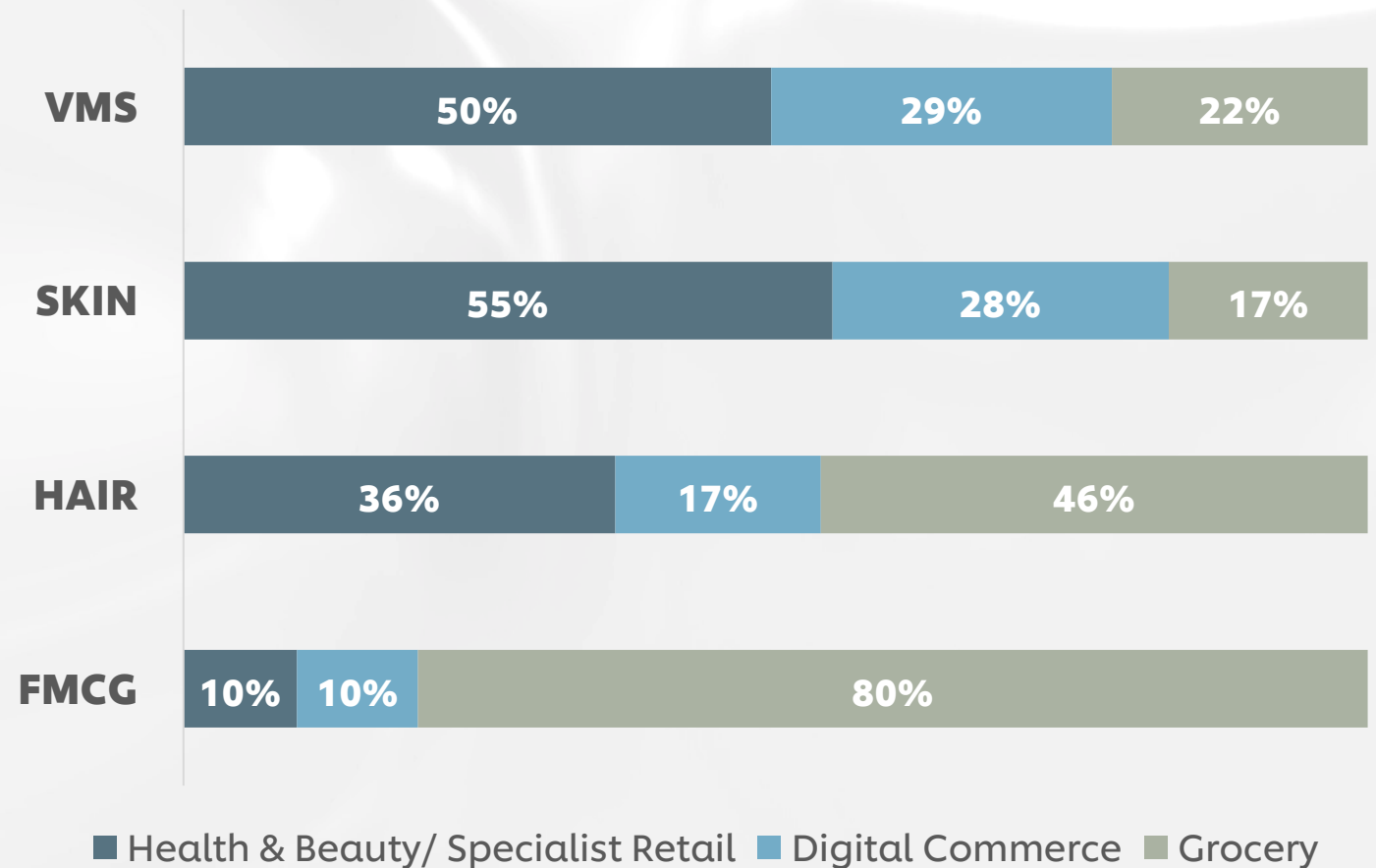
Sizeable, fast-growing
€ 385bn at 4-6% growth



Fragmenting and Premiumising

Source: Euromonitor (FY 2022)

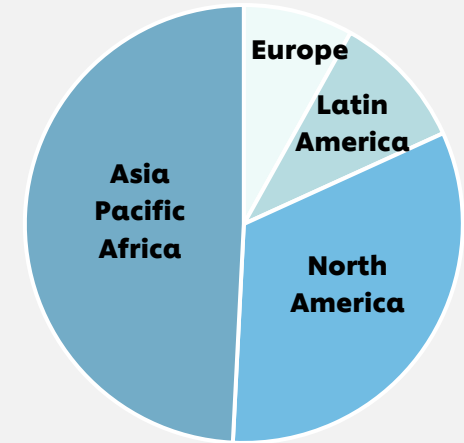
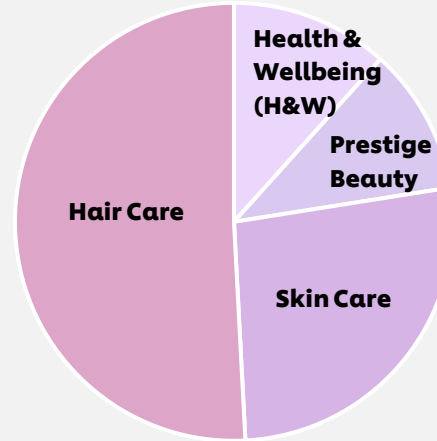
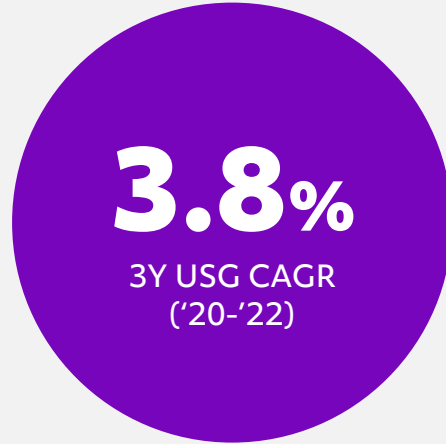
A unique channel footprint



Source: Kantar (FY 2022), Euromonitor (FY 2022).

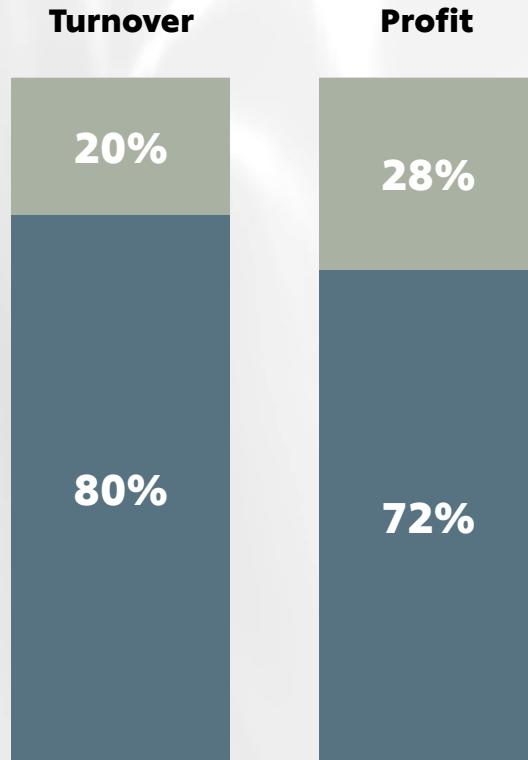


A €12bn Unilever Beauty & Wellbeing business

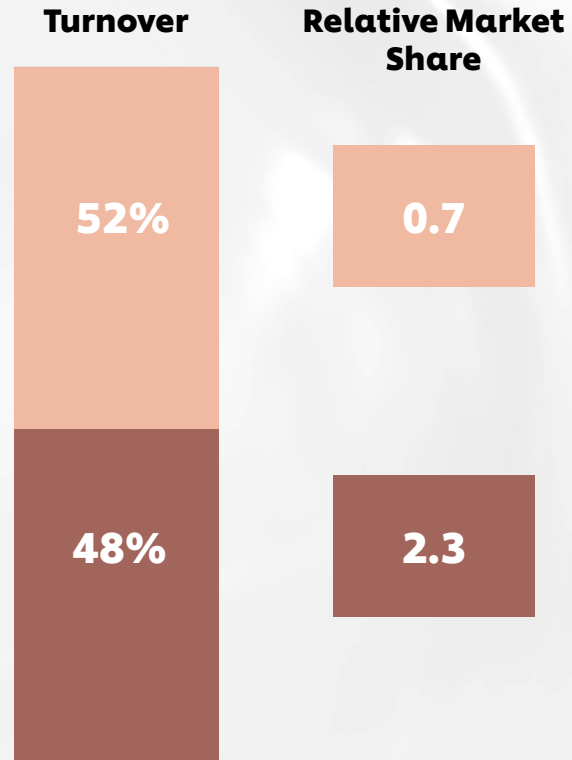


Positions of strength in Emerging Markets, investing in portfolio development

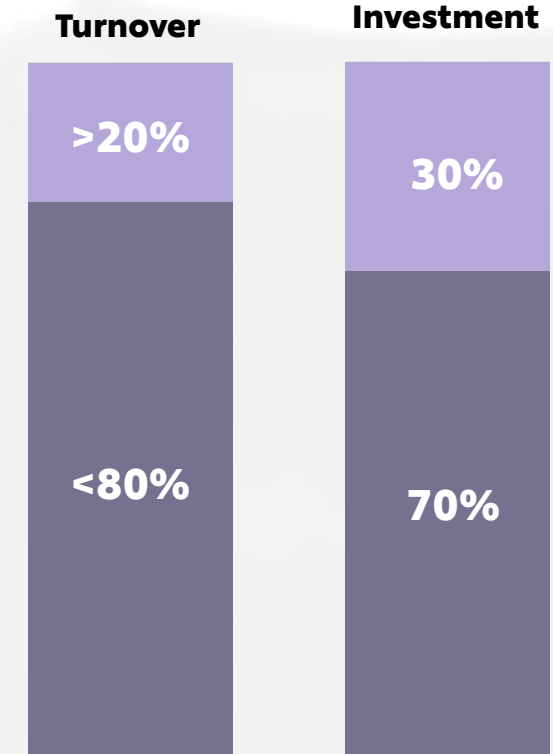
Margin-accretive to Unilever



Strongholds in Emerging Markets



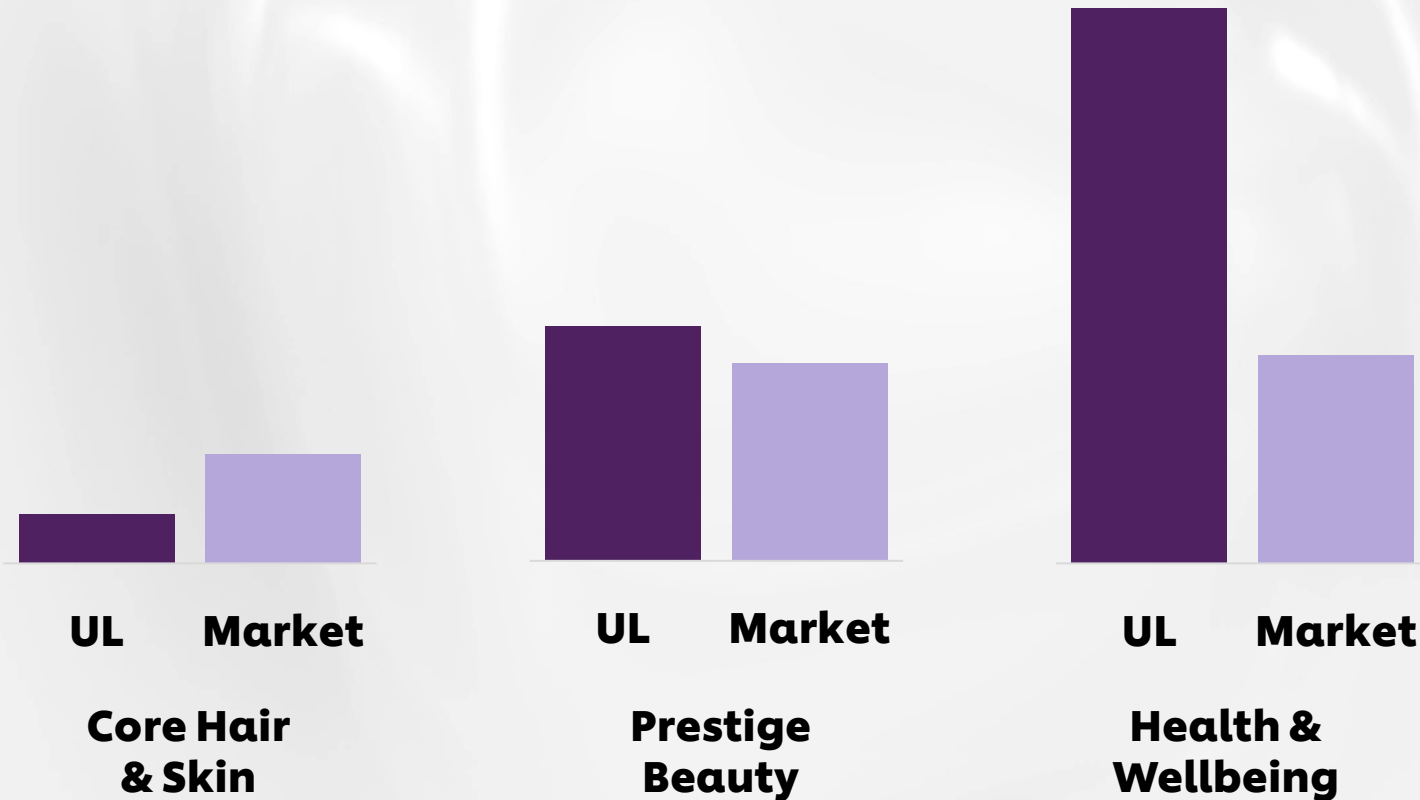
Investing in portfolio development





We must accelerate growth in our Core and sustain strong performance of Prestige and H&W

Growth vs Market



B&W '22
Operating
Margin
19%



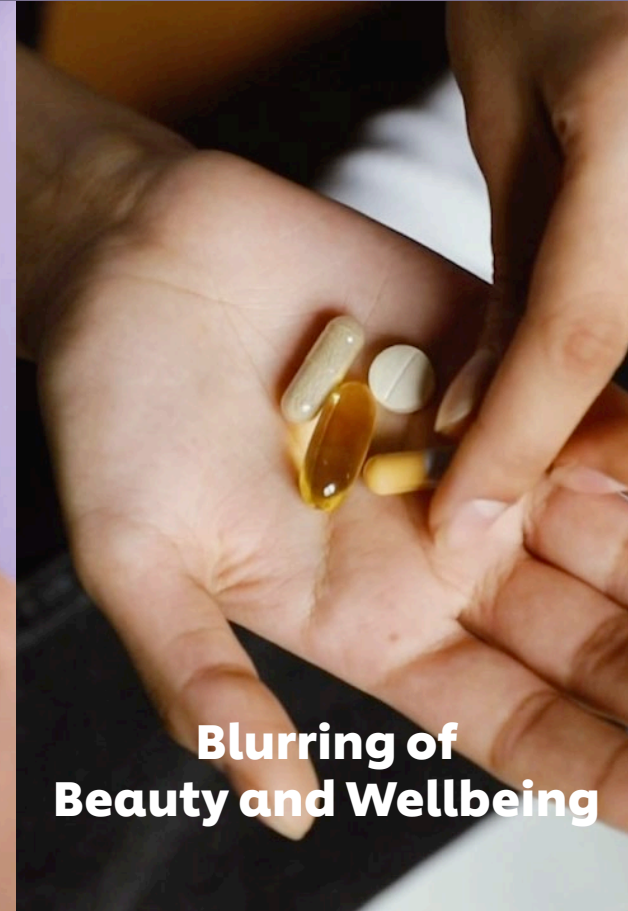
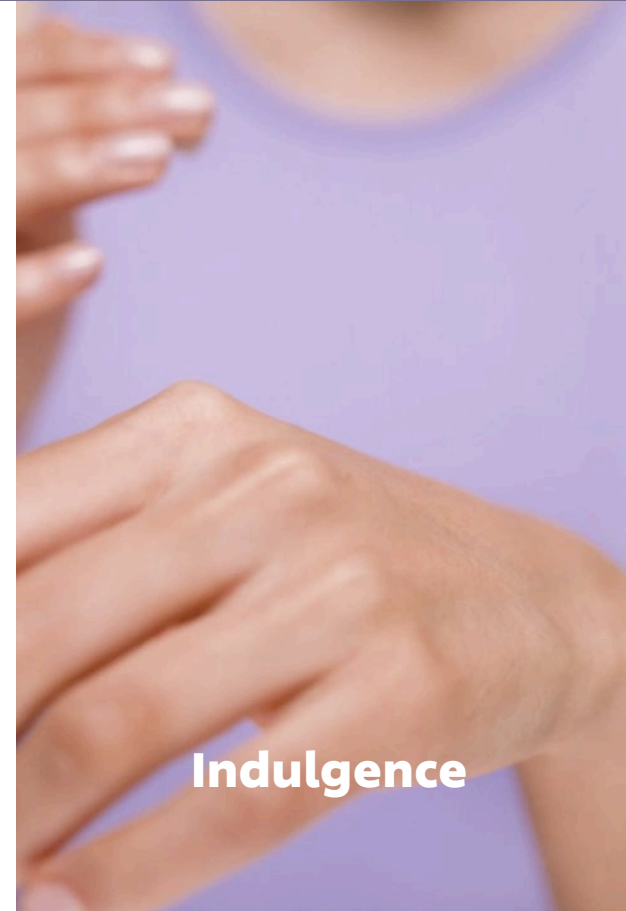
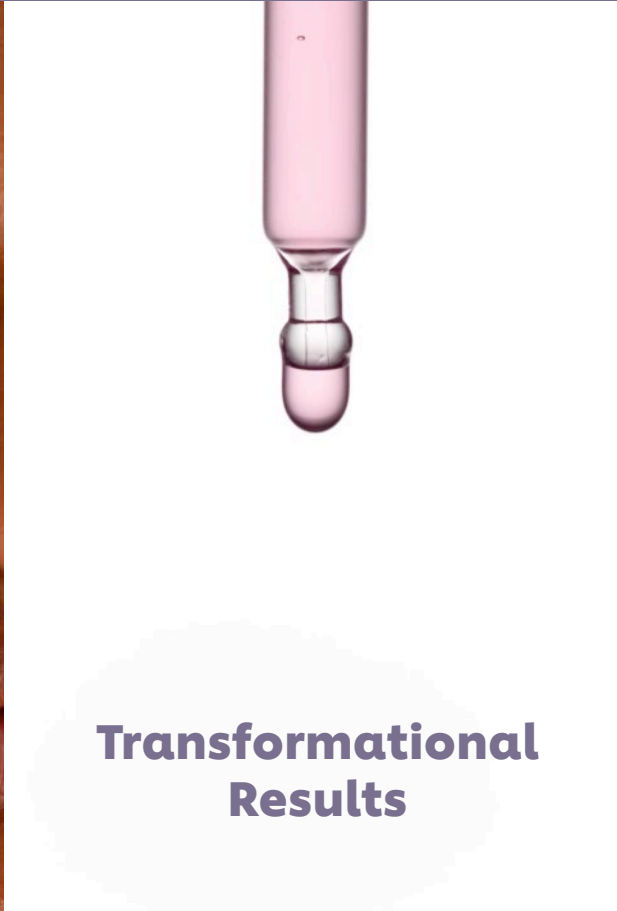
Our financial growth model

Ruthless focus on volume growth and mix, shift to high growth channels

	Turnover		Margin
Beauty & Wellbeing	Growth >5%	100%	Modest Expansion
Core Hair & Skin	Accelerate	70%	Sustain
Prestige and Health & Wellbeing	Sustained Double Digit	30%	Expand

Consumer trends that inform our strategy

Increased demand for authenticity, transparency and science
Due to unprecedented access to information



Premiumisation

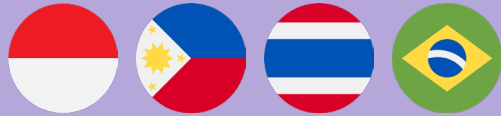
Makes specialist and online channels economically viable

Where we will focus

CORE HAIR & SKIN

Shift resources to high growth potential and most profitable cells

Focus and increased investment in 6 strongest brands



PRESTIGE AND HEALTH & WELLBEING

Focus on market-beating growth in the US

Use strongest brands to step change growth in Developed Markets



Acquisitions

Leading positions
in well-defined segments



**DTC Skin
Ingredients Expert**

PRESTIGE BEAUTY



Hair Growth

HEALTH & WELLBEING

Strong
organic growth (€bn)



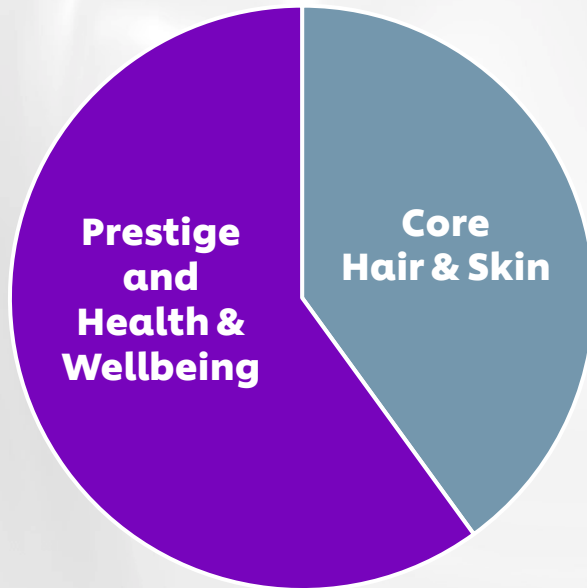
Disposals

Sale of Suave



Reduces exposure to low-growth
value segment in North America

Reshaping our US Portfolio...



Full Year
'22 Turnover

... with a stable of brands
to expand internationally

PAULA'S CHOICE
SKINCARE

dermalogica®

HOURGLASS

TATCHA

NUTRAFOL

LIQUIDIV.®



Codifying how we will win

PURPOSE

A distinctive strength



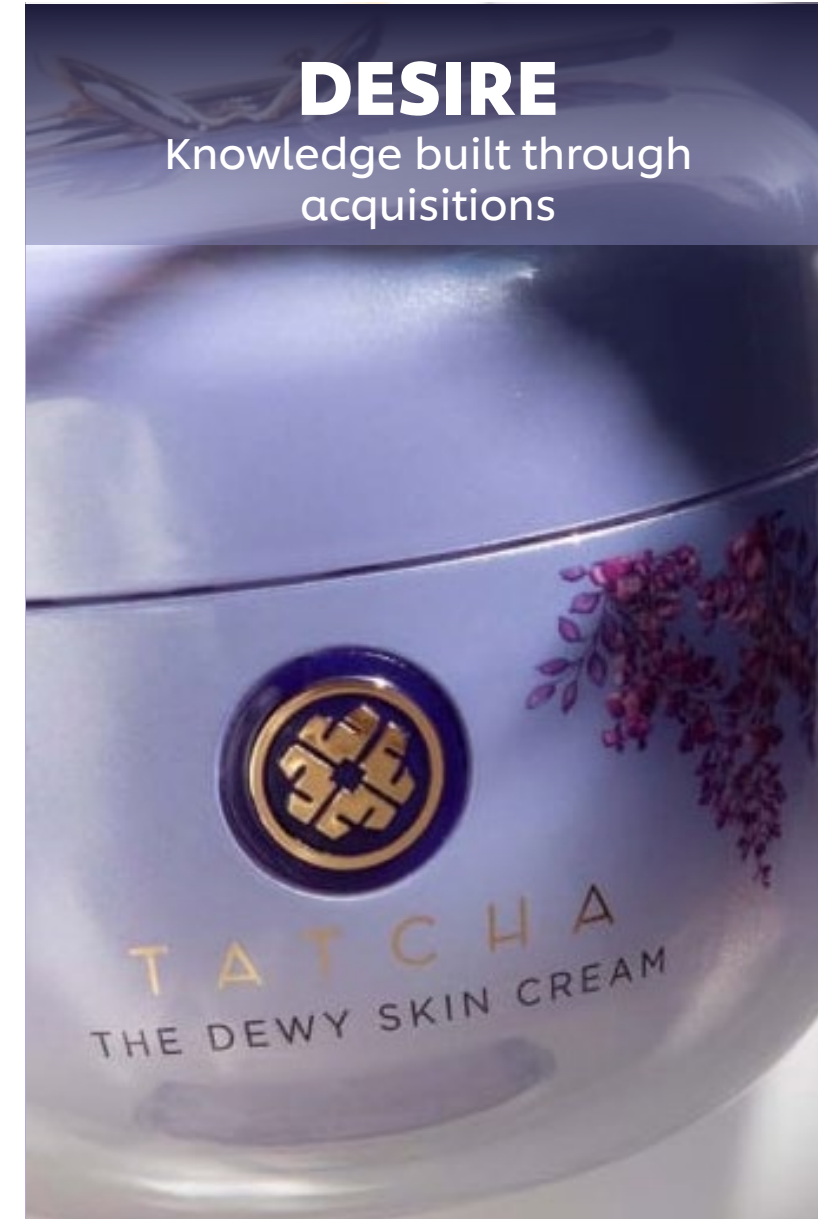
SCIENCE

Plans to scale



DESIRE

Knowledge built through acquisitions



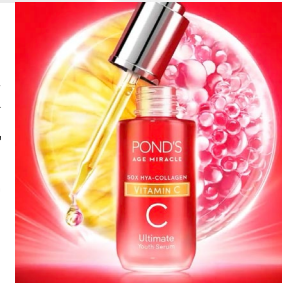


Unilever brings outstanding science leveraged across Core Hair, Skin and Prestige

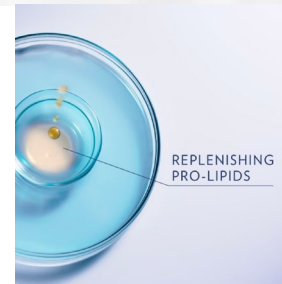


Winning Science

10x
Anti-Oxidant Power
through **GAP**



75% increase in
Skin Strength
through **Pro-Lipids**



8x Stronger Hair
through
3D Bonding



Application at Scale

Fast-growing
Consumer Cohorts



Premium
Segments and Formats



High-value
Hero Products



Prestige activity systems are being scaled in the Core



Premium Innovation



Aesthetics

Marketing Capability



Influencer Marketing

Channel Expertise



**In-Store Execution/
Partnership**



Sensorials



**Expert
Recommendation**



Digital Commerce

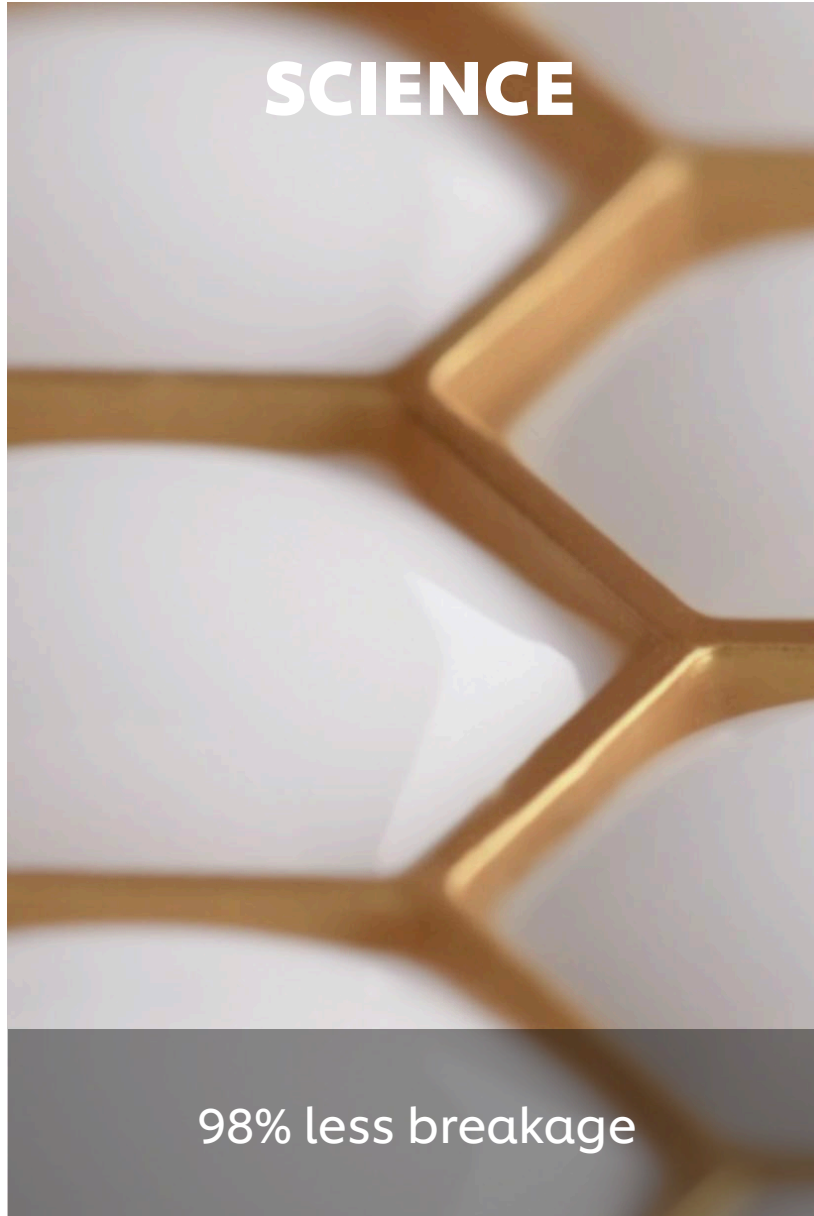
India Hair from 43% to 55% share in 10 years

PURPOSE



#StopTheBeautyTest

SCIENCE



98% less breakage

DESIRE



Skinification of hair



VASELINE winning in Asia and on its way to the €1bn mark

PURPOSE



Heal the world's skin

SCIENCE



10x power of Vitamin C ▶

DESIRE



Premium sensorials

PURPOSE



Hydration for all

SCIENCE



3x electrolytes vs sports drinks

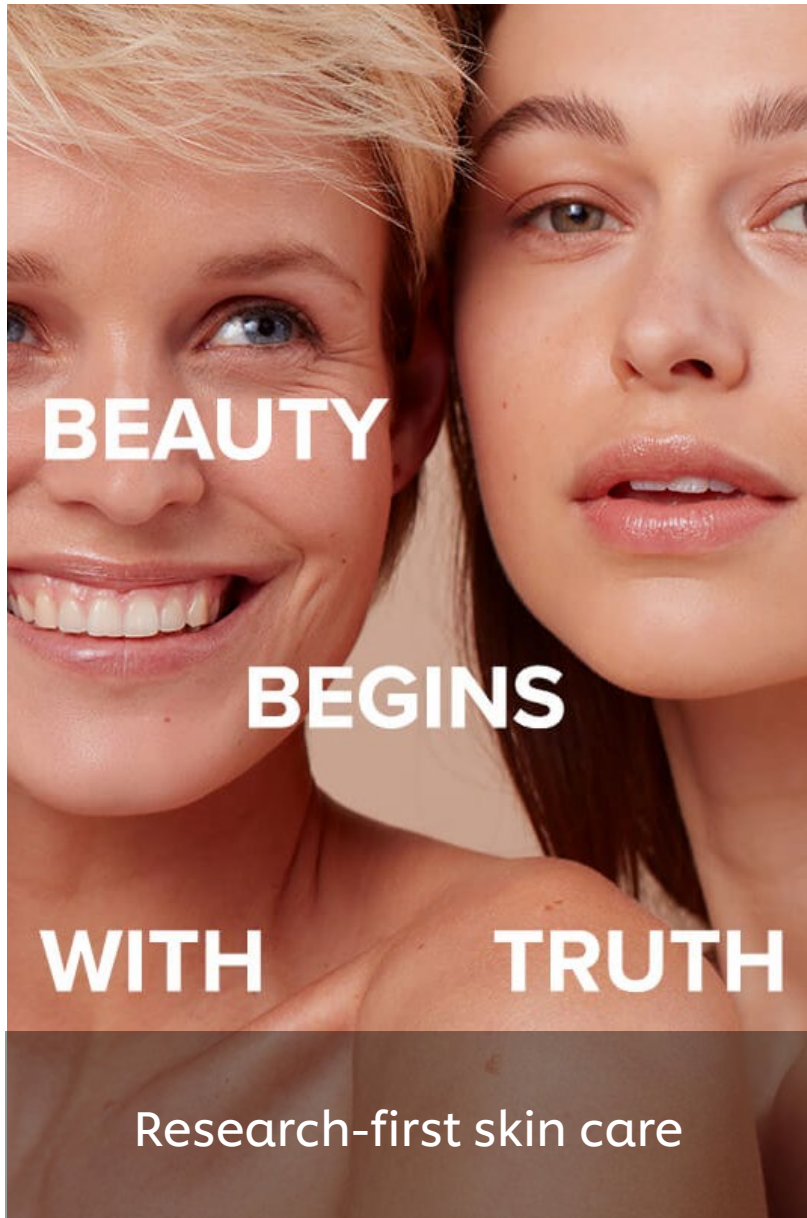
DESIRE



Influencer network at scale



PAULA'S CHOICE, largest Prestige acquisition, growing 20%+



BEAUTY

BEGINS

WITH

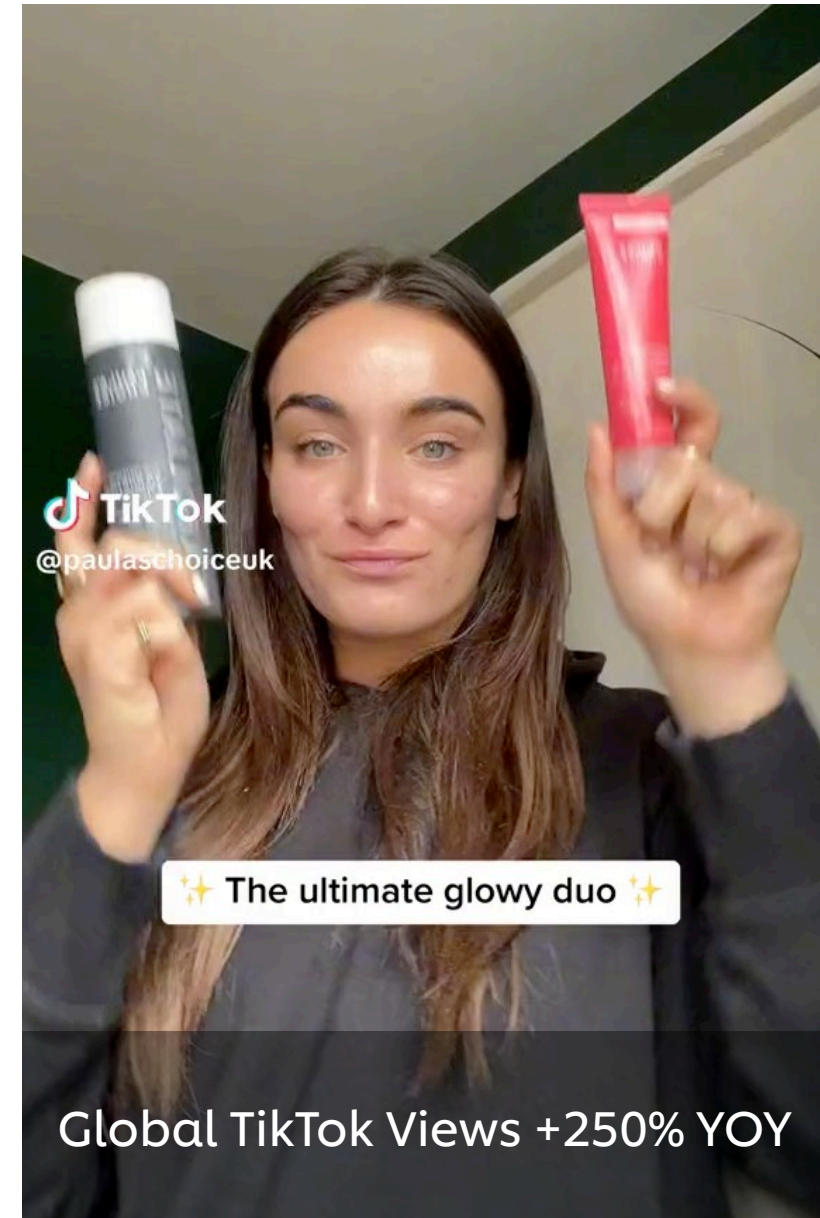
TRUTH

Research-first skin care



BOOST
PAULA'S CHOICE
Peptide **BOOSTER**
WITH AMINO ACID COMPLEX
All Skin Types
20 ml / 0.67 fl. oz.

Expert Credentialing:
8 US Beauty Awards in Q1



TikTok
@paulaschoiceuk

✨ The ultimate glowy duo ✨

Global TikTok Views +250% YOY



NUTRAFOL, largest H&W acquisition, growing at 80%+

PURPOSE

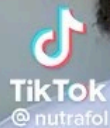
self-co

You are
NOT ALONE.

ng

Shed the Silence

SCIENCE



These hair supplements for work for all hair types 🌿

#1 Dermatologist-recommended

DESIRE



NUTRAFOL
WOMEN

HAIR GROWTH NUTRACEUTICAL

DIETARY SUPPLEMENT 120 CAPSULES

Industry-leading retention rate

Priority: accelerate growth through volume and premiumisation

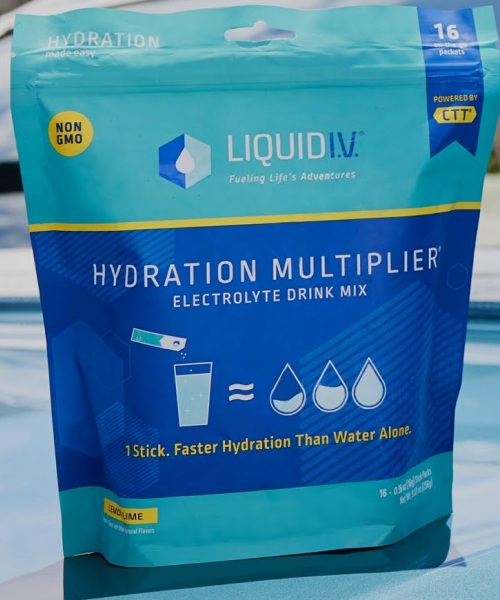
Restore competitive growth in core

Shift resource to Emerging Markets, focus India

Anchor Developed Markets and China portfolio in Prestige and H&W

Win through Purpose. Science. Desire

Thank you.



BC&W



Beauty & Wellbeing

FERNANDO FERNANDEZ
PRESIDENT
BEAUTY & WELLBEING

JUN 2023



Unilever

