

Unilever Investor Event 2018

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4th December 2018



Unilever®



SAFE HARBOUR STATEMENT

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

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; the effect of climate change on Unilever's business; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2017 and the Unilever Annual Report and Accounts 2017.

Key themes

Purpose-led & Future-fit



Emerging markets



Digitising Unilever



4 enduring strengths



BRANDS

Purpose-led brands, global and local : 85% of turnover from #1 or #2 positions

MARKETS

Available in 190 markets. Emerging Market growth with lower volatility

DISTRIBUTION

2.5 billion consumers through 30 million outlets. Broad channel expertise

TALENT

80% of leaders are local. #1 FMCG employer in 44 countries

Unilever Sustainable Living Plan: Purpose-led, Future-fit

2020 programme: on-track

Simpler, faster organisation

- Country Category Business Teams fully established
- Food & Refreshment integrated, 3 Divisions

Accelerated margin progression

- Savings programmes ZBB and 5S – in flight for €6 billion
- On track for 20% Underlying Operating Margin by 2020

Faster portfolio evolution

- Accelerated M&A – 25 acquisitions since January 2015
- Completed the disposal of spreads

Simpler capital structure

- Preference shares acquired and being cancelled
- Legal structure under review

Increased leverage & returns

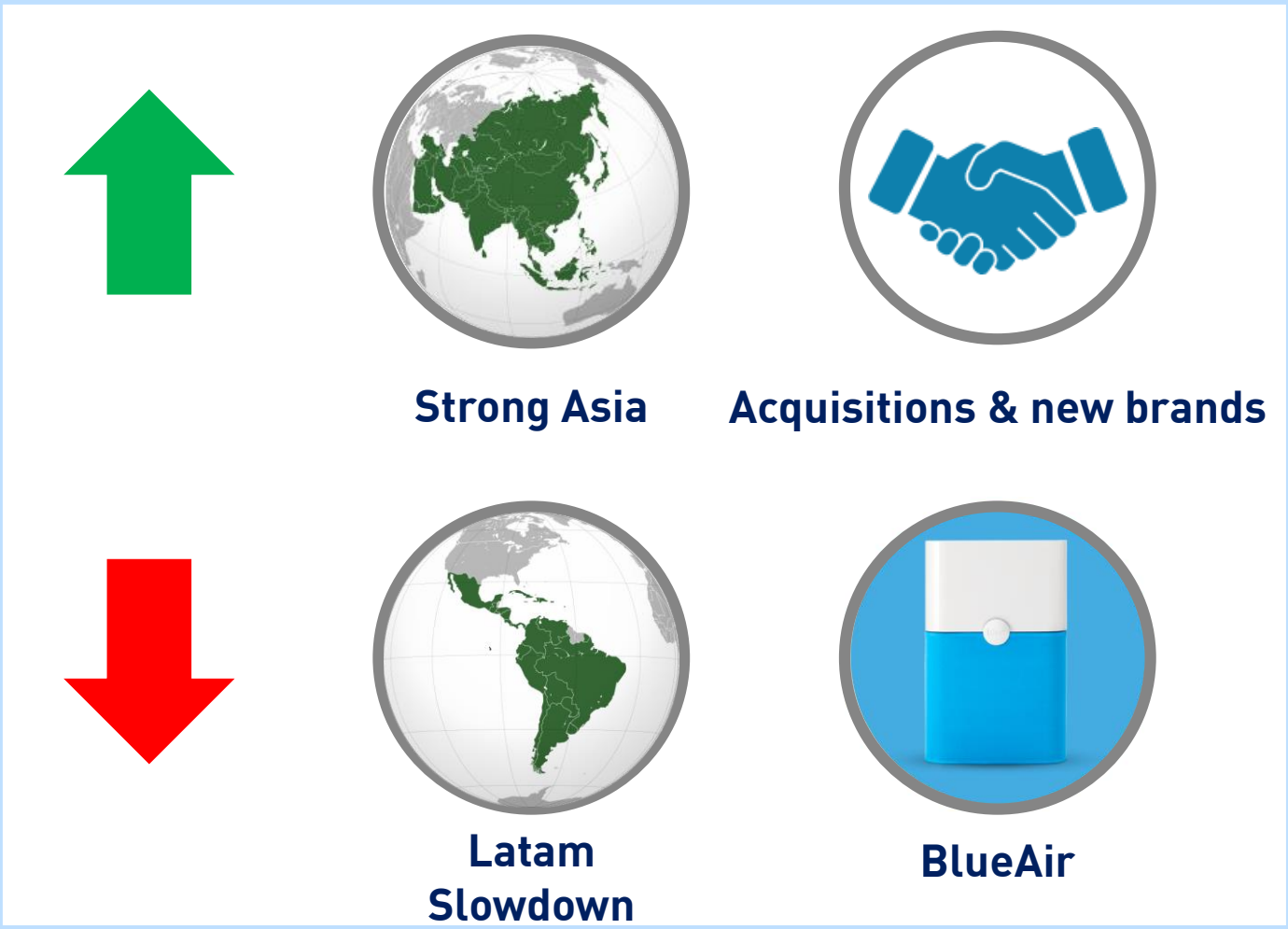
- Completed 2017 & 2018 buy-backs
- Net debt / EBITDA raised and expected to stay at 2x

Accelerating underlying sales growth

Our Growth Algorithm



Moving Parts

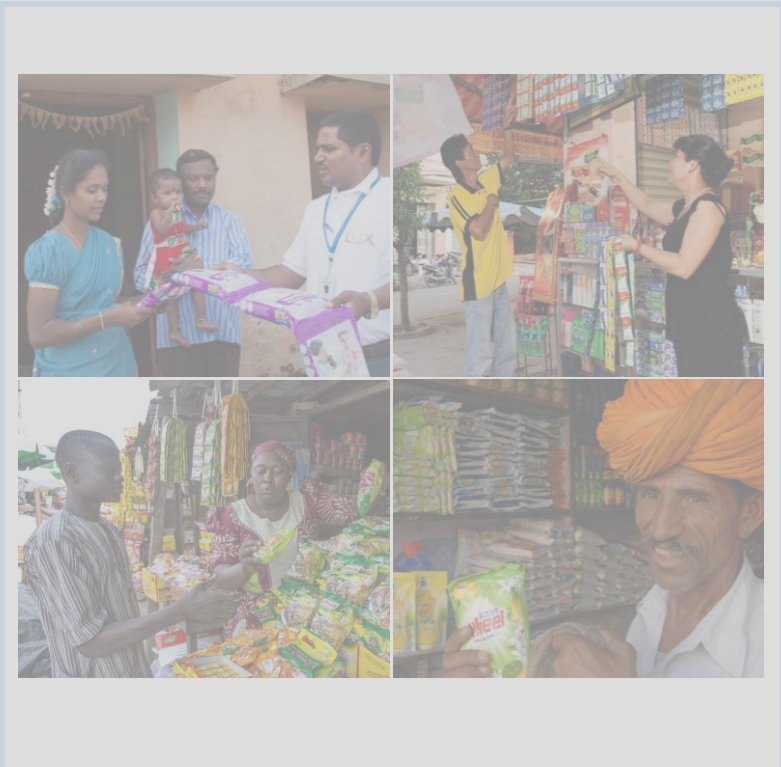


Key themes

Purpose-led & Future-fit



Emerging markets



Digitising Unilever



Purpose-led



&

Future - Fit

- Digitising our business
- Shifting our portfolio
- Reshaping the cost and asset base
- Unleashing the full potential of C4G

Faster, more agile, close to the consumer

3 Strong Divisional Strategies



BEAUTY AND PERSONAL CARE

**Innovation with global
scale and local relevance**



HOME CARE

**Underlying operating
margin to industry
benchmarks. Innovation
& emerging market led
growth**



FOODS & REFRESHMENT

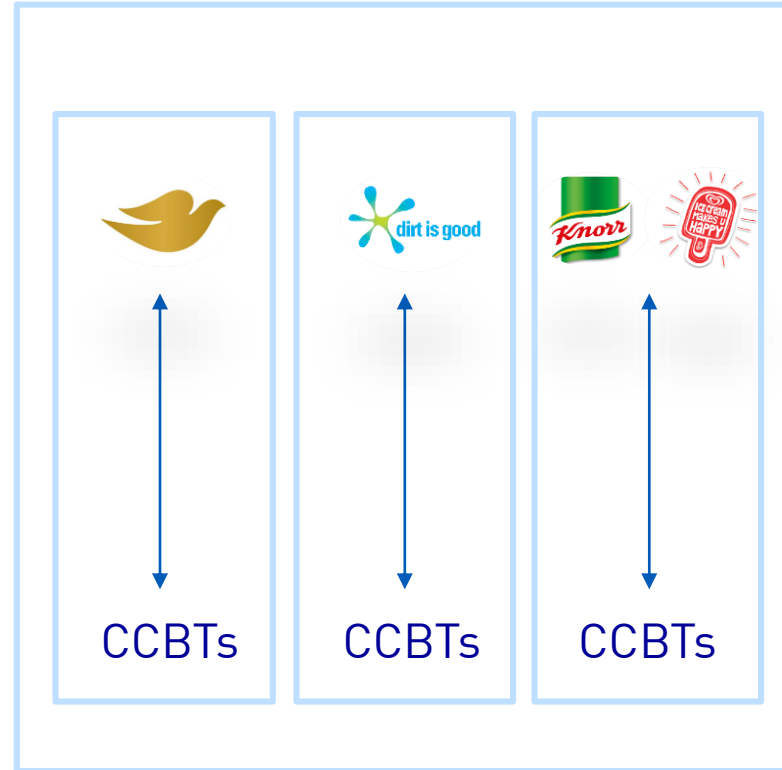
**Accelerate growth, whilst
improving underlying
operating margin**

Our Divisions are in our Markets

More global and more local



Dynamic resource allocation



Agile and responsive



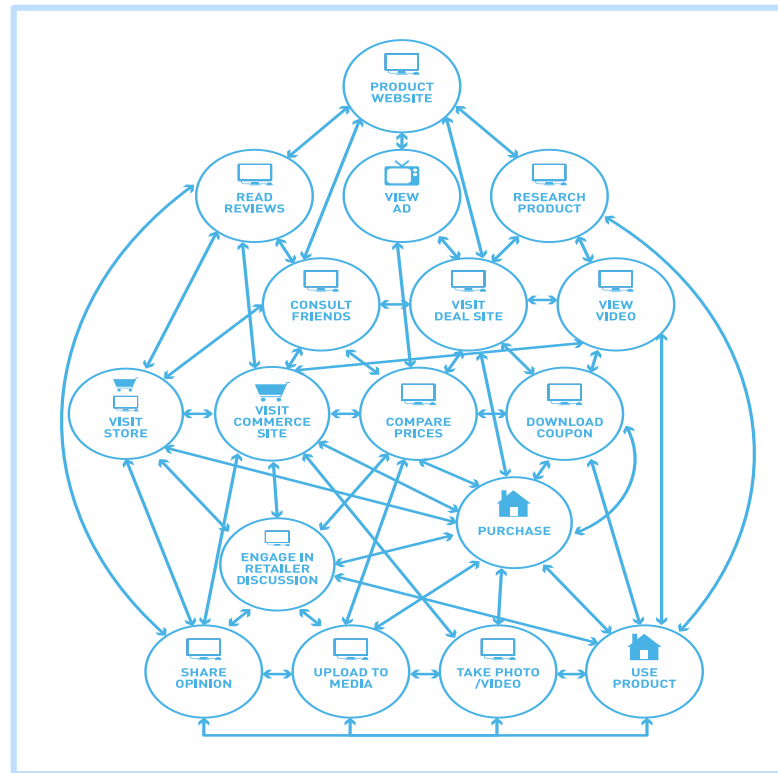
= Empowered local teams

New Environment

Consumer preference



Path to purchase



Fragmentation



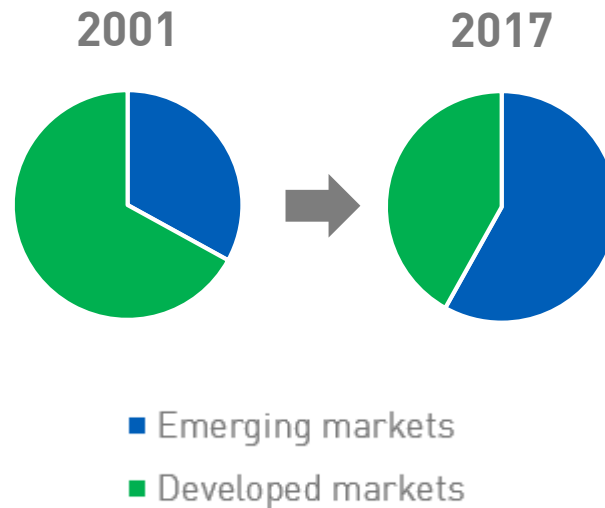
Significant portfolio change

Leadership Positions



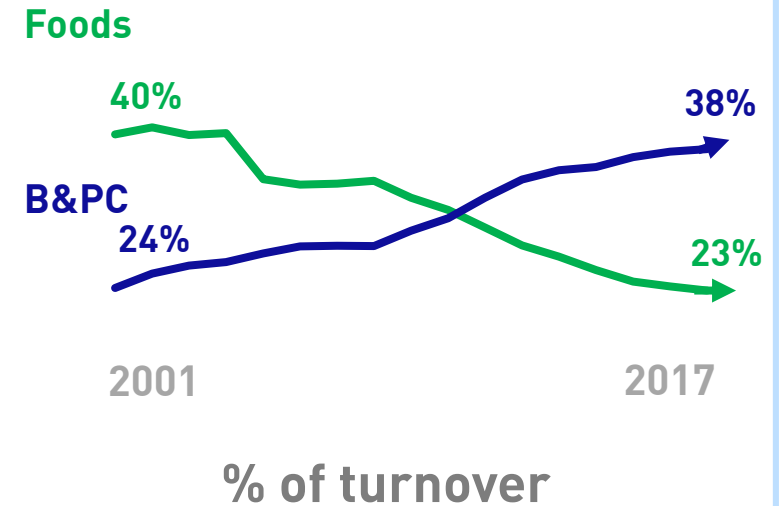
85% leading positions

More Emerging Markets



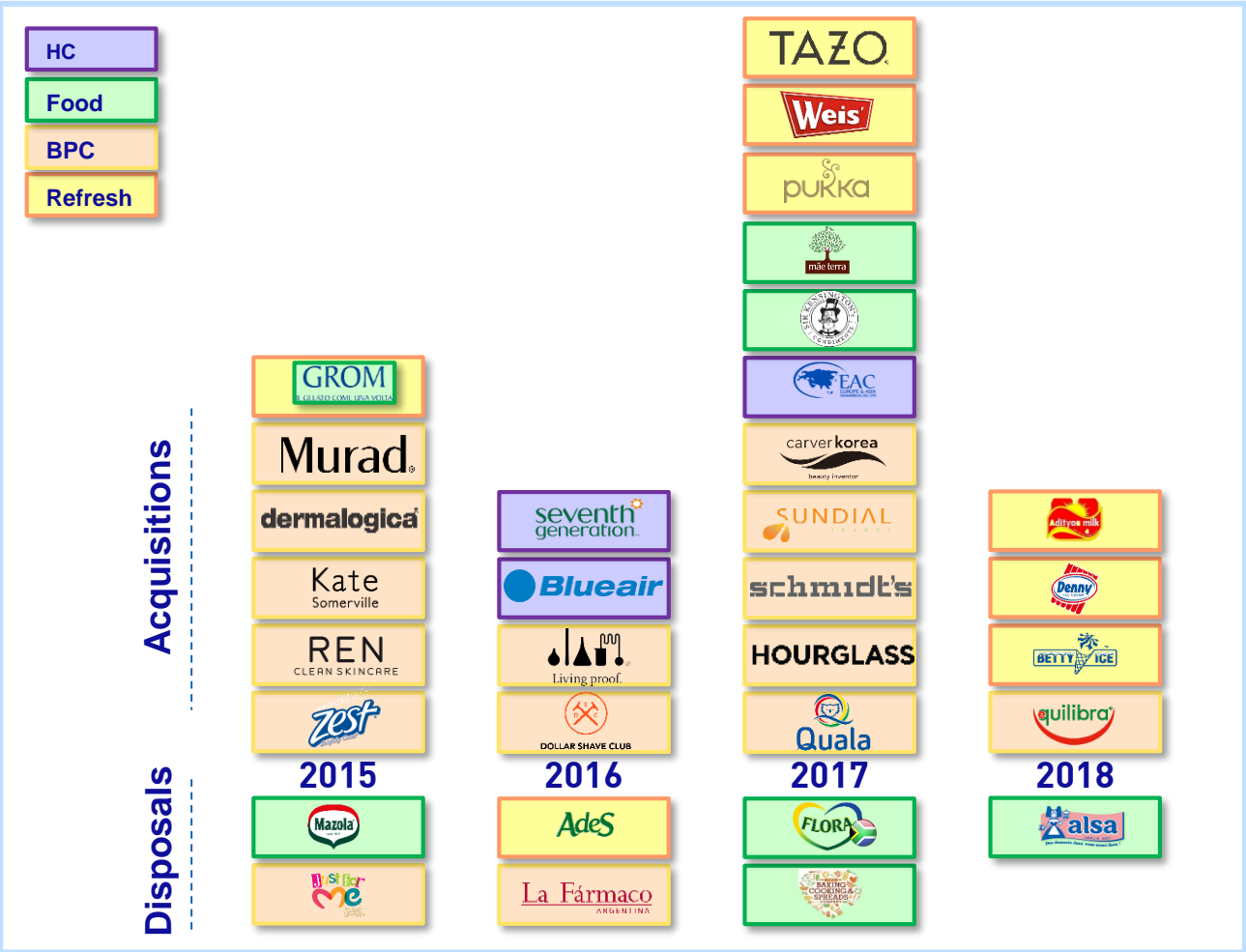
EM footprint: from 34% to 58%

More B&PC



BPC: from 24% to 38%

Effective bolt on M&A



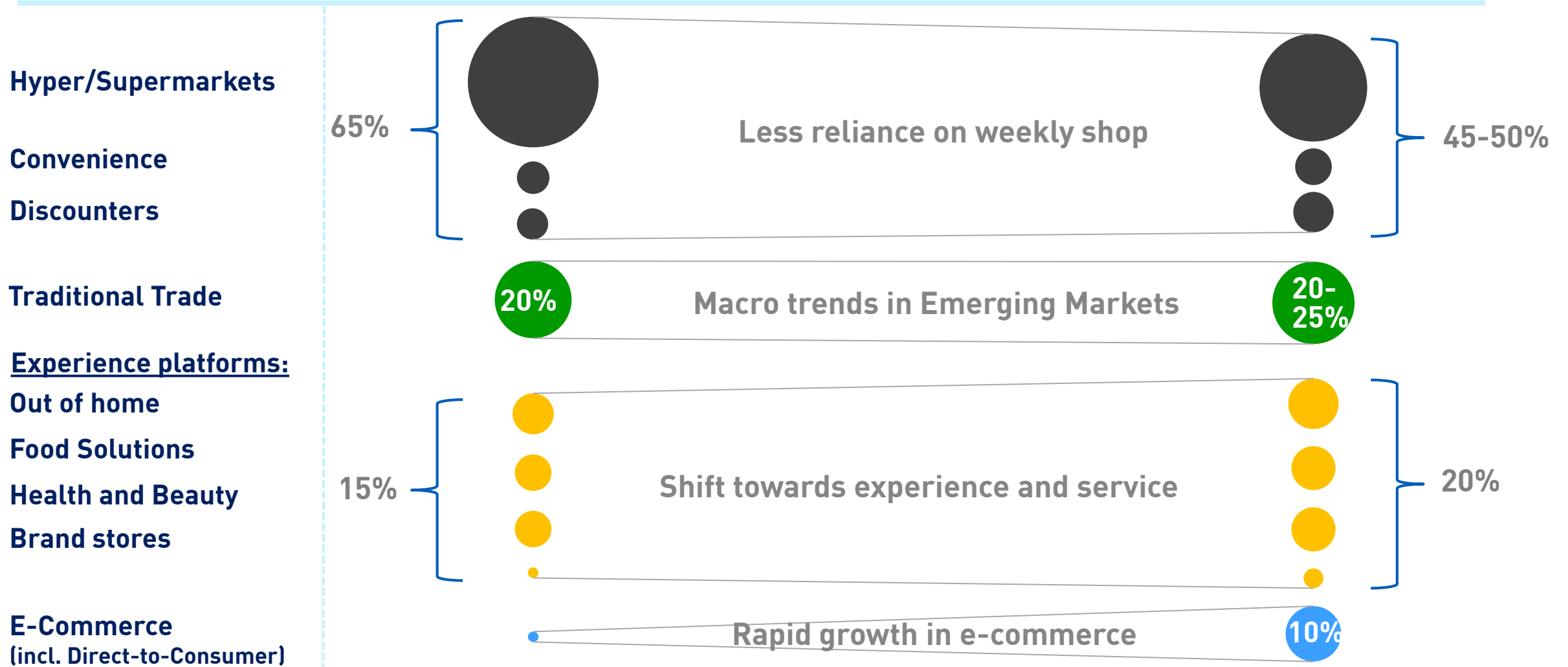
- 25 acquisitions since 2015
- €2.5bn of acquired turnover
- €4bn of disposed turnover
- €0.5bn Prestige business
- €1bn TO acquired in naturals positions

28 new organic brands since 2017



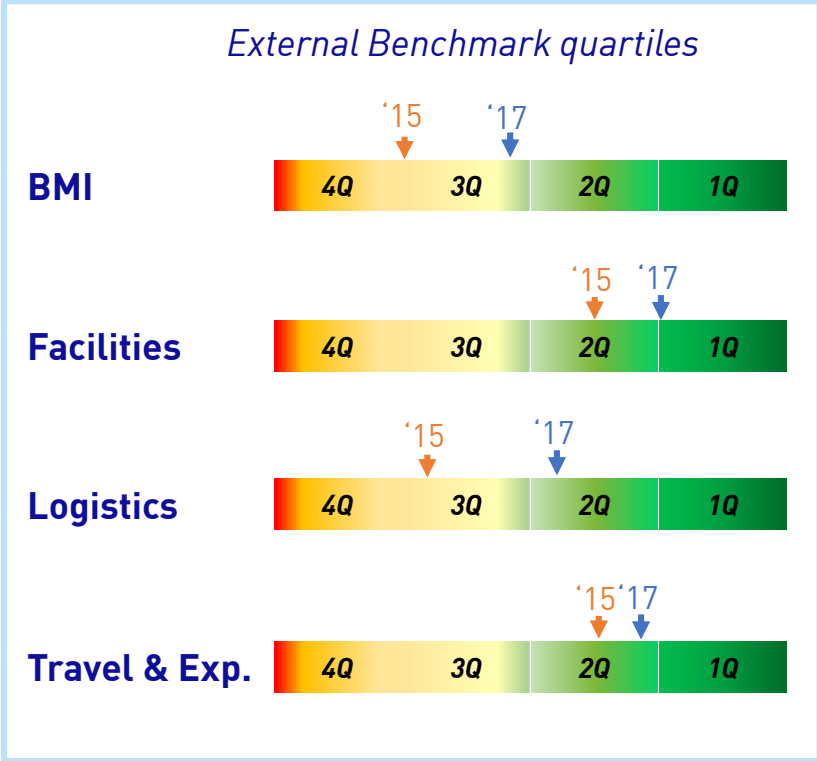
Innovating for channel shift

5 years ago ← Unilever footprint → Next 5+ years



Driving profitable growth

Zero Based Budgeting



€2 bn savings by 2019
with 2/3rd reinvested

5S Program



€4bn savings by 2019
with 2/3rd reinvested

Net Revenue Management

Right Pack

Right Place

Right Price

65% cells positive net revenue
realisation

€3.5bn restructuring investment for change programmes

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Emerging markets



Digitising Unilever



Macro trends driving growth

Urbanisation



800m more people in EM cities:
More kitchens and more bathrooms

More Users

A rising middle class



400m more households in middle income:
Increased per capita consumption

More Benefits

More working women

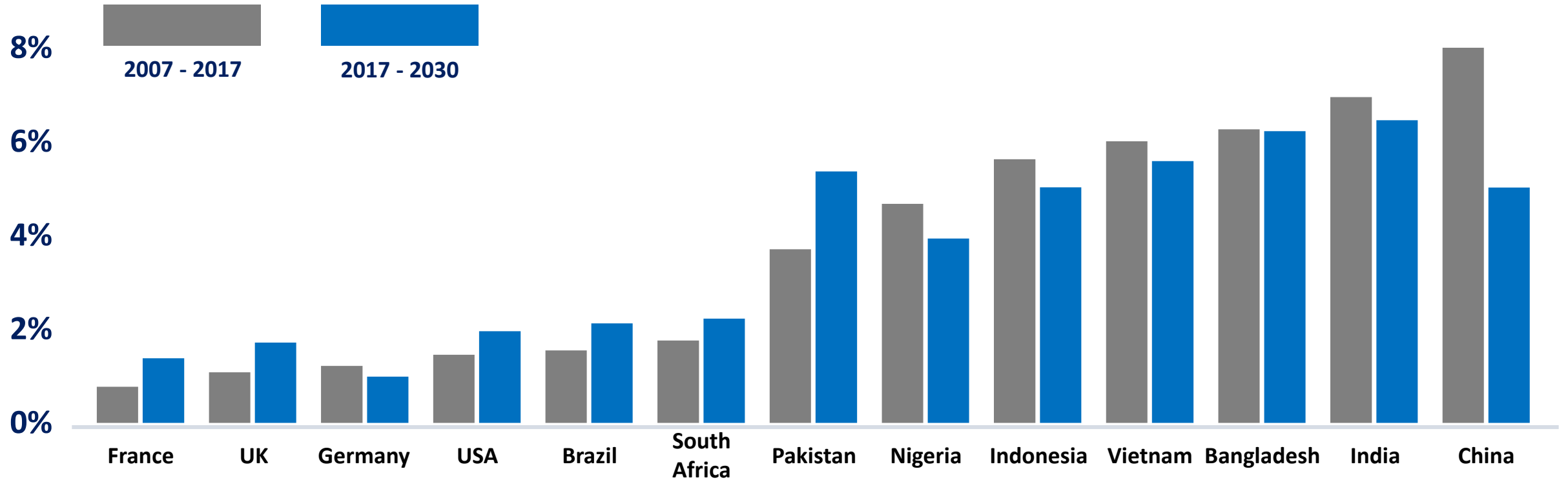


200m more women in the workforce:
More PC, meal makers & laundry aids

More Usage

Past and future growth in key markets

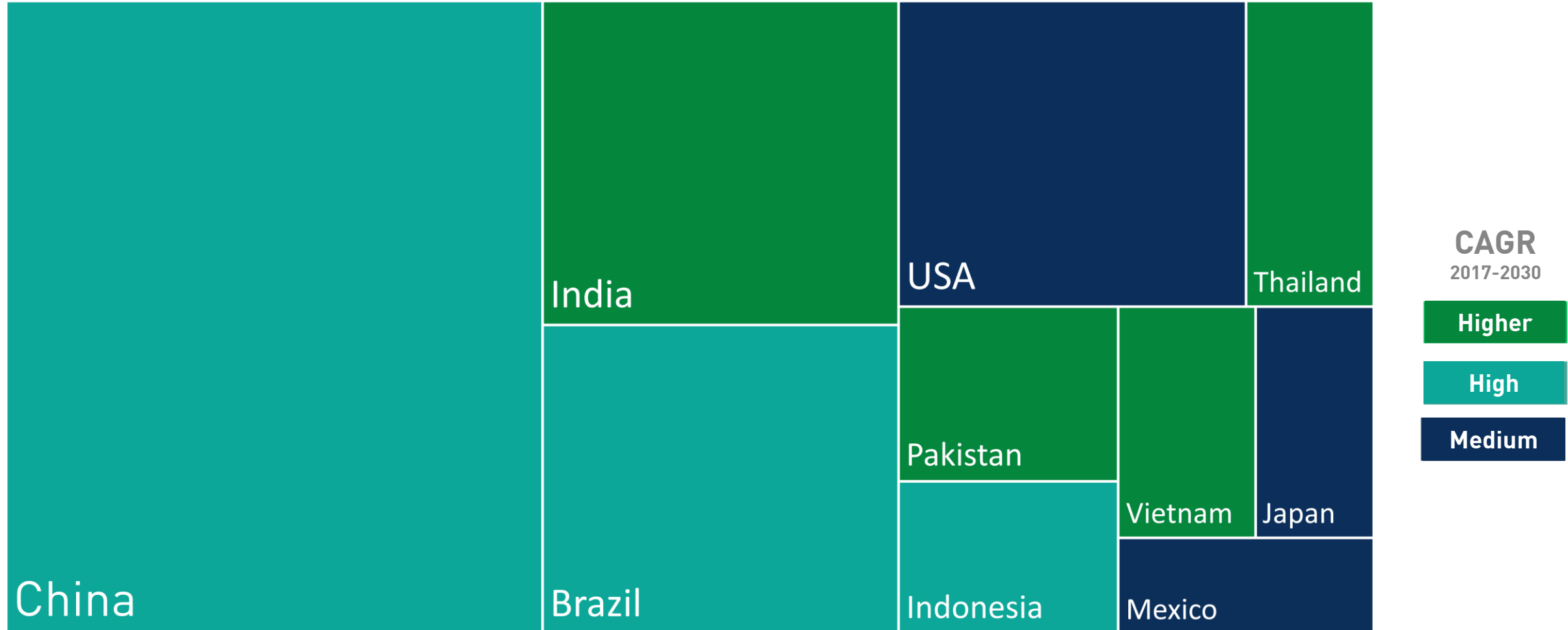
GDP CAGR Comparison



*GDP, PPP exchange rate, Source: Oxford Economics

Emerging markets still the engine

Market growth in Unilever categories: 2017-2030 – Top Individual Markets

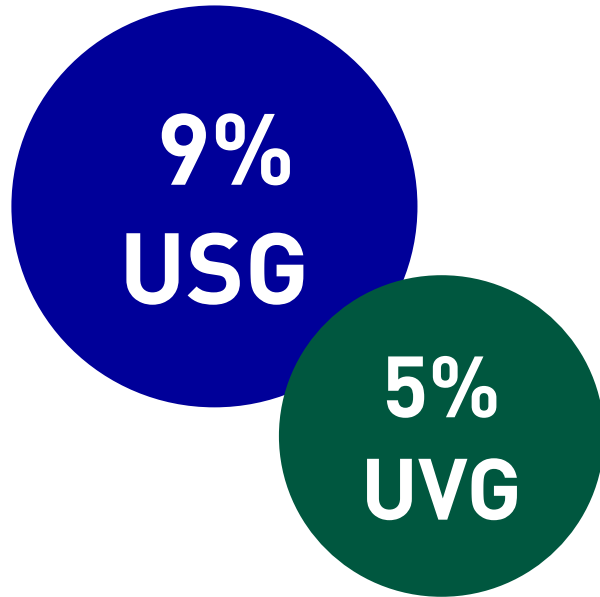


Source: Euromonitor and Oxford Economics GDP projection, excluding inflation

Emerging markets still the engine

Consistent

Over 25 years



Broad exposure

30% of our Growth
20% of our Turnover

Turnover
€1.5bn

Turkey
Philippines
South Africa
Mexico
Thailand
Vietnam
Arabia
Pakistan
Russia
Chile
Bangladesh

Tier 2
Countries

€0.5bn

Distribution strength



India

Coverage and assortment
increased by 80% vs 2015



China

E-commerce now close to
20% of Turnover

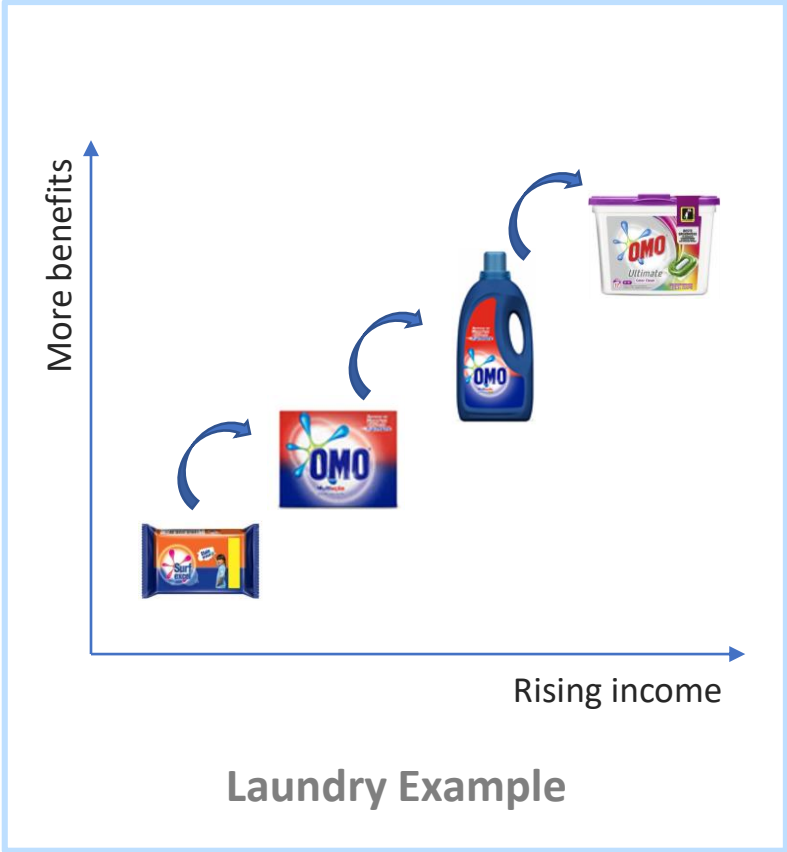


Indonesia

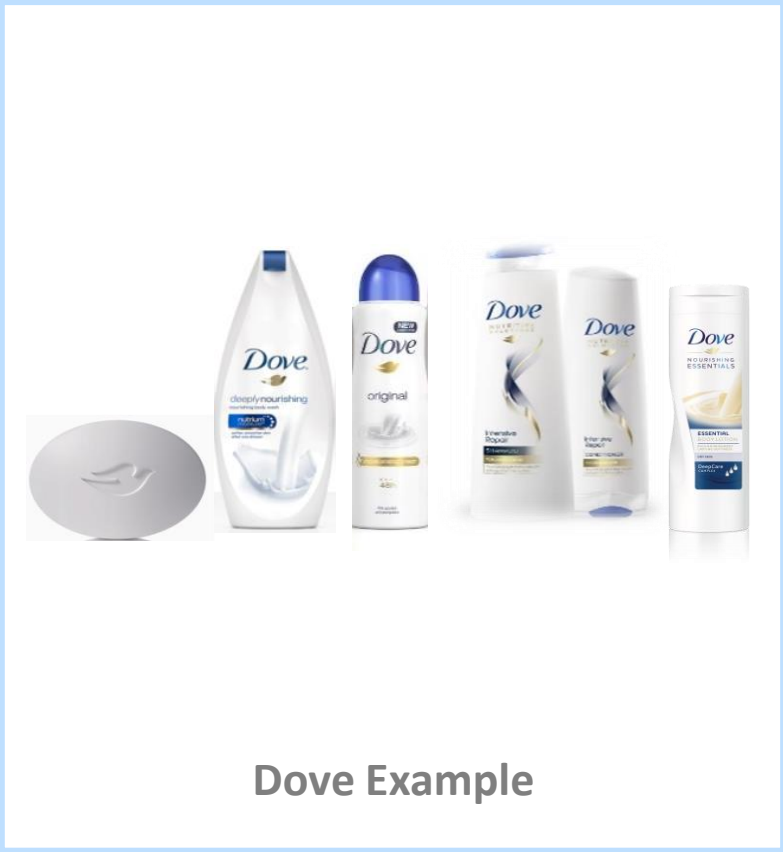
Expansion into outer
islands

A proven model for market development

More benefits



Extend across sub categories



Opening new geographies



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Digitising Unilever



The world is changing

For Me

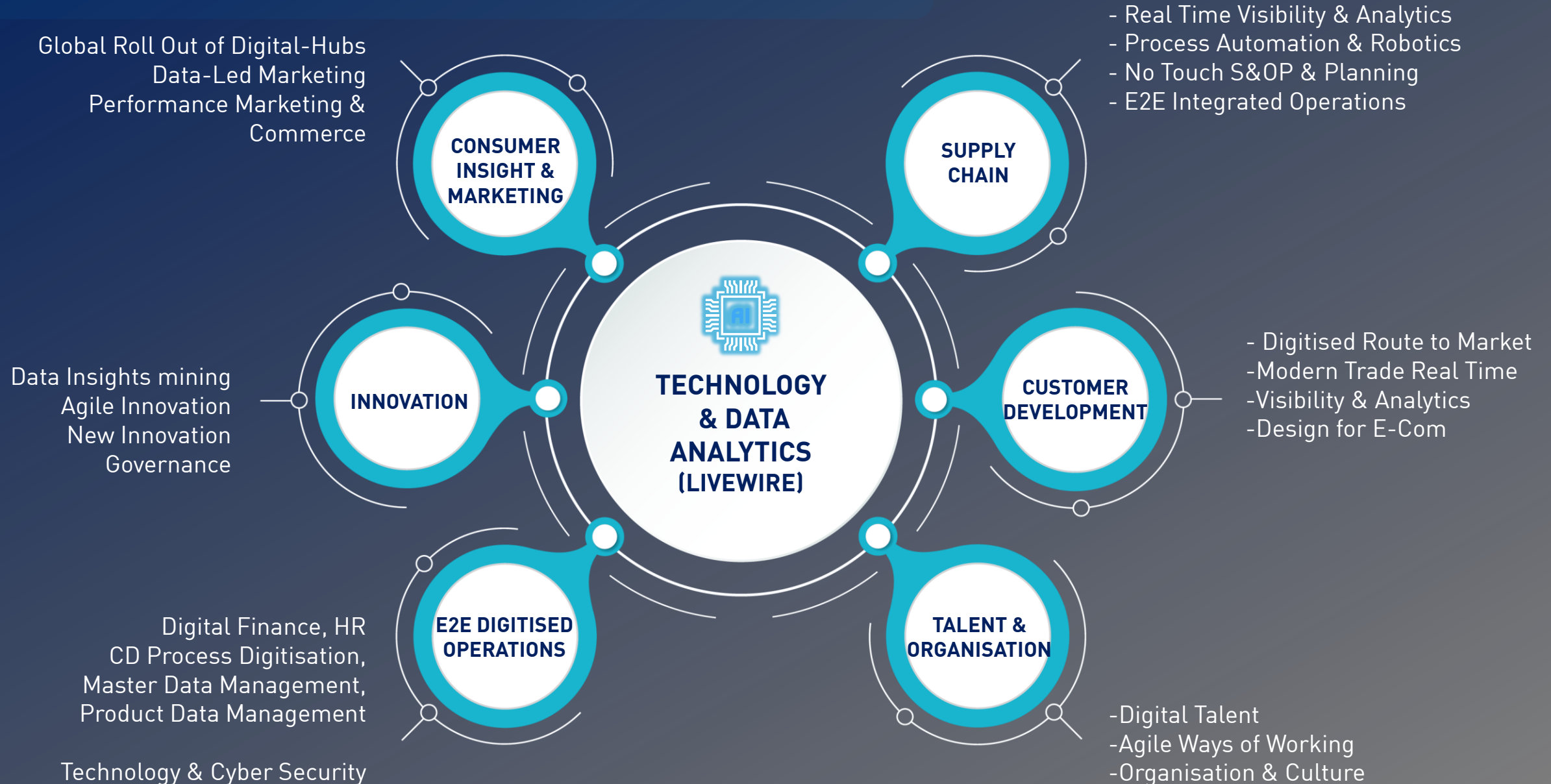
I want it here
I want it now

Experiences &
Services

Agile
Opportunities



ADVANTAGE THROUGH DATA AT SCALE



Value creation

Purpose-Led,
Future-Fit

Multi-Stakeholder
Model

Superior Financial
Performance



Consumers



Customer



Employees



Planet



Society



Shareholders

2020 targets



GROWTH 3-5%



MARGIN 20%
UOM



CASH
CONVERSION 100%

**SUPERIOR
LONG
TERM
VALUE**

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