

Unilever at CAGNY

Alan Jope & Graeme Pitkethly

22nd February 2022



Unilever overview

Graeme Pitkethly

2021 results

Graeme Pitkethly

Strategic choices

Alan Jope

Summary

Alan Jope

Graeme Pitkethly

Unilever overview and FY 2021 results

22nd February 2022



Unilever

Safe harbour statement

This presentation 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 Trading Statement, 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.

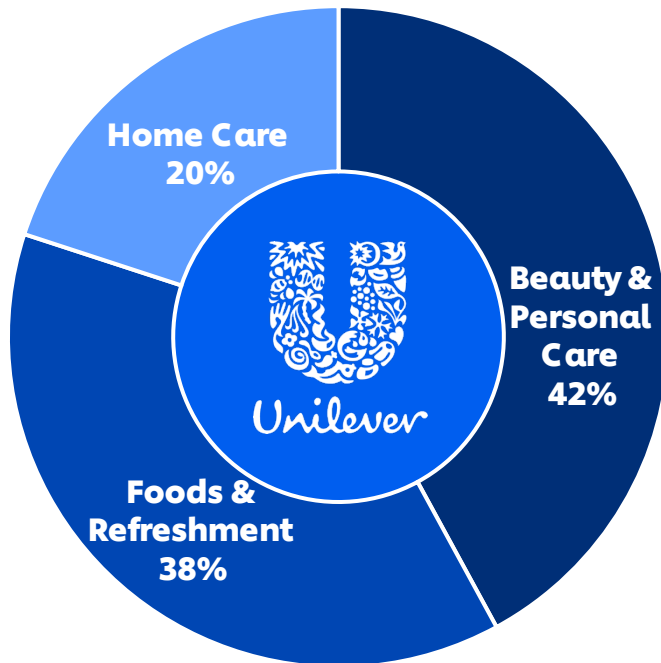
Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual Trading Statement to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual Trading Statement to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current Covid-19 pandemic.

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

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Unilever Annual Report and Accounts 2020.

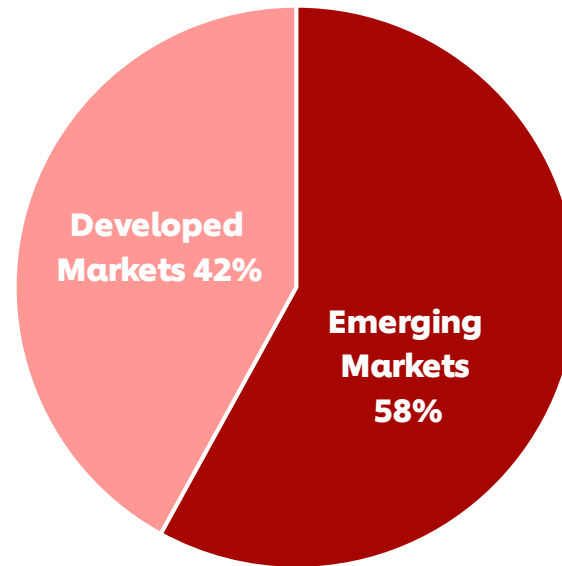
€52bn

turnover full year
2021



3.4bn

people use a Unilever
product everyday



#1

CPG employer of choice
in over 50 markets



€27bn

from our top 13 brands

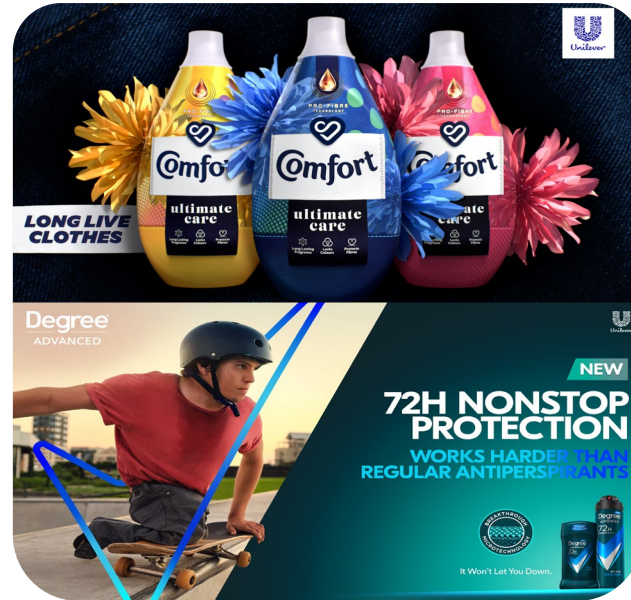


4

consecutive years as most effective marketer

>80%

of turnover increasing or stable brand power



1.7bn

digital IDs collected for targeted marketing

Top

of GlobeScan Sustainability Leaders survey for over 10 years



Leader

in Dow Jones Sustainability Index since 2014

FY Growth

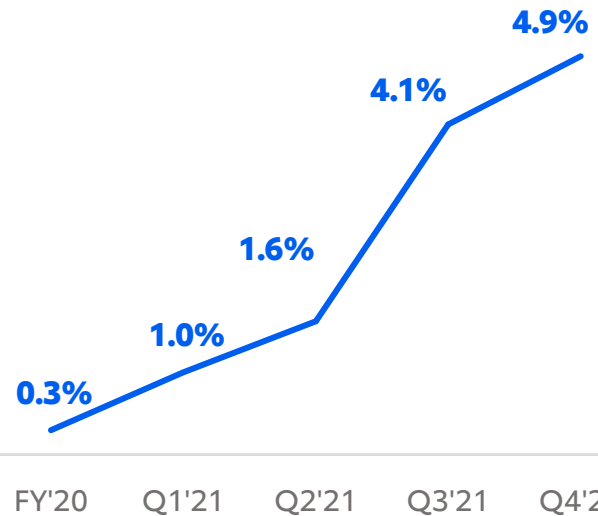
Underlying Sales Growth

4.5%

1.6%

Underlying Volume Growth

Pricing Growth



Competitive Growth

53%

% Business Winning MAT¹

¹Moving Annual Total / Last 52 weeks

Margin

-10bps vs 2020

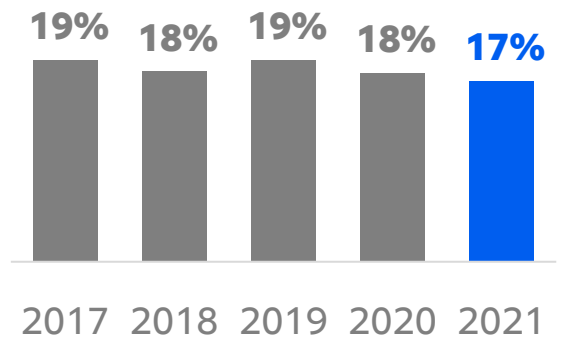
18.4%

Cash

Consistent strong cash flow

€6.4bn

ROIC



Earnings

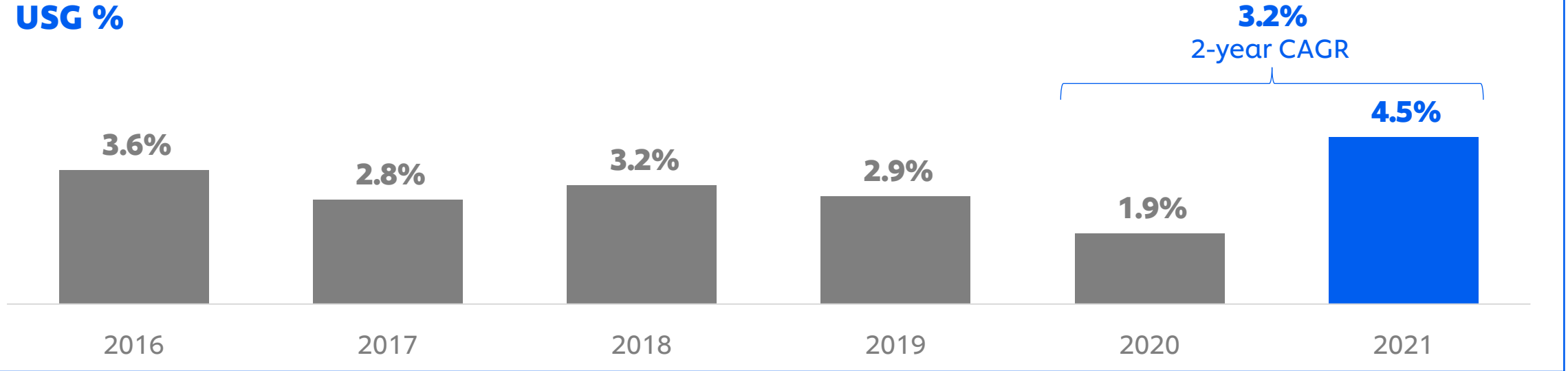
+5.5% current
+7.8% constant

Returns to shareholders

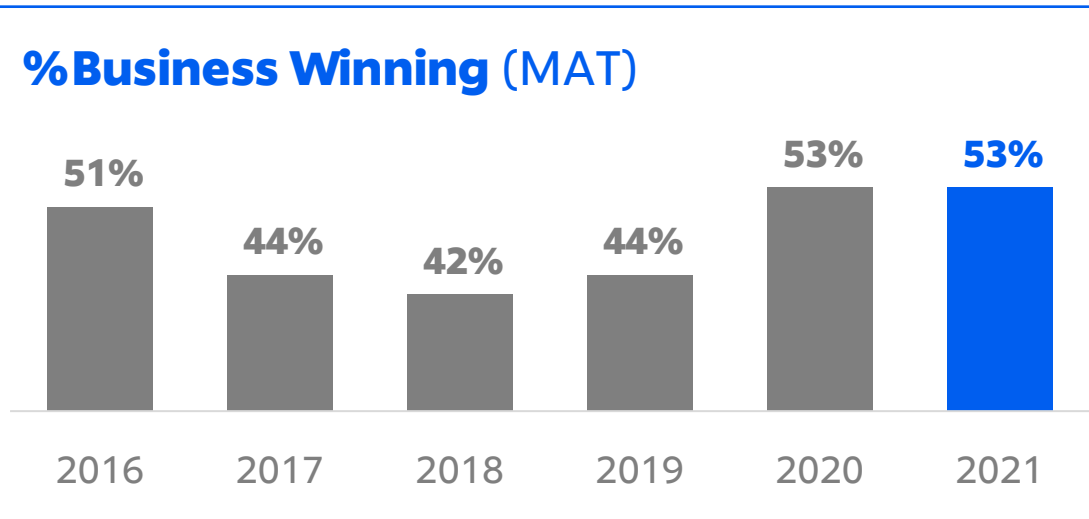
+3% dividend
€3bn share buy back

Performance accelerating

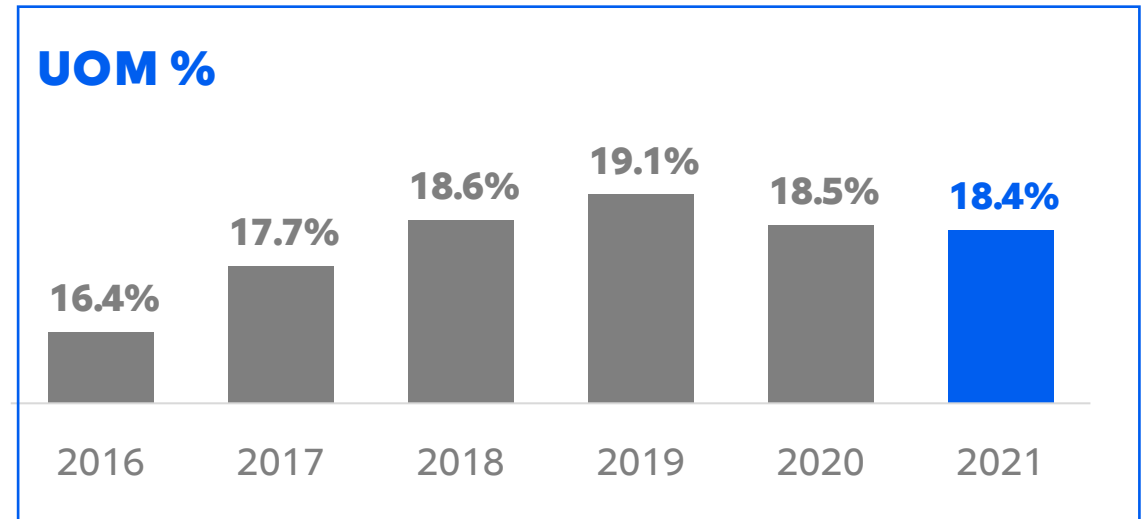
USG %



%Business Winning (MAT)

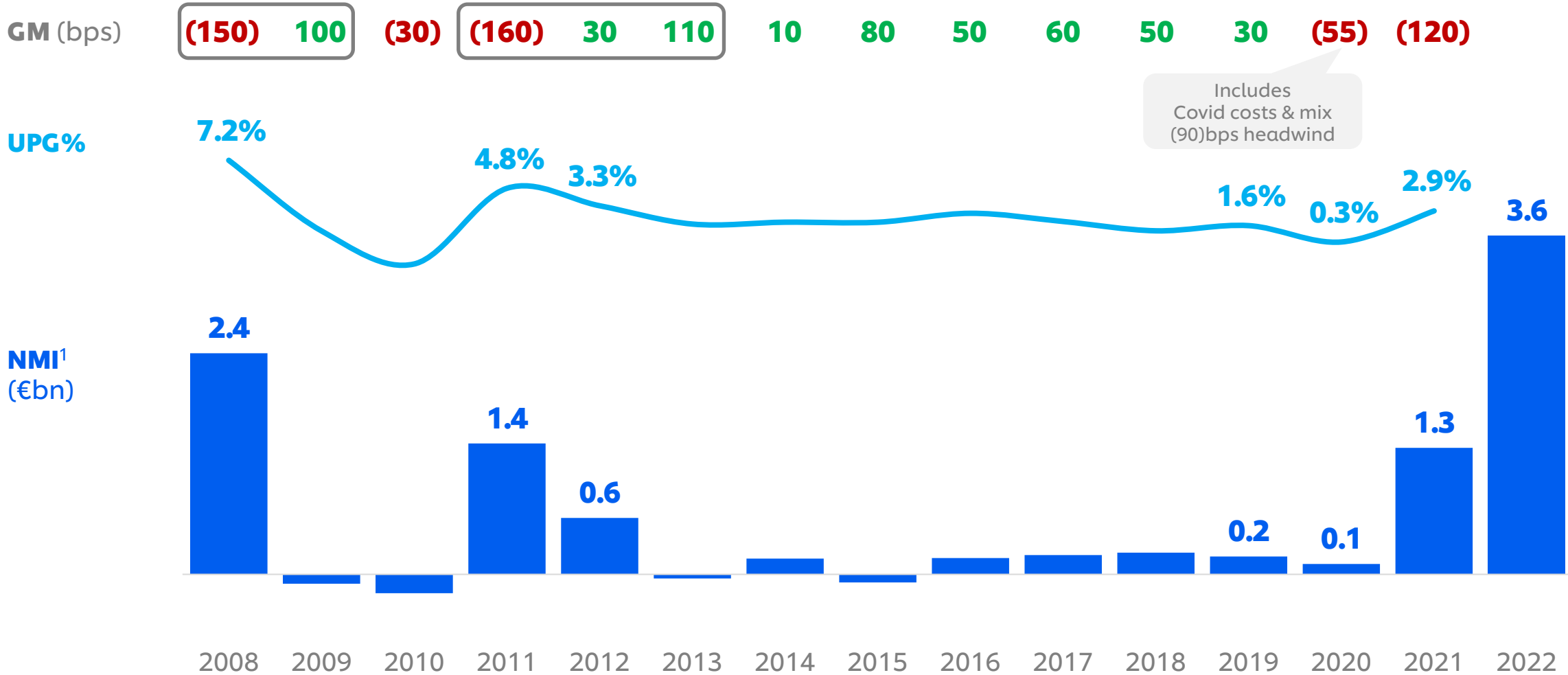


UOM %



Looking forward: Unprecedented inflation, margin recovery expected

Margin to be restored after 2022, with the majority coming back in 2023



¹Net Material Inflation = market inflation post impacts of hedging, procurement actions, product reformulations and currency movements

2022 Guidance

4.5-6.5% price led growth

Maintain competitive levels of spend in BMI, R&D and Capex

- **FY UOM 16-17%, down by 140-240bps**
- **H1 more heavily impacted than H2**
- **Margin to be restored after 2022, with the majority coming back in 2023**

2023 and 2024 margin recovery

Input cost deflation

Pricing carry over

Savings delivery

Alan Jope

Strategic Choices

22nd February 2022



Five clear strategic priorities

1.

Win with
brands and
innovation

2.

Accelerate
USA, India,
China and
EMs

3.

Lead in
channels of
the future

4.

Purpose -led,
future-fit
organisation
& culture

5.

Move
portfolio into
high growth
spaces

Winning with our brands

13
€1bn+ brands

Product
superiority

Bigger, better
innovation

6.4%

71%

>€1bn

FY'21 USG
50% of turnover

of turnover tested
winning vs competition

2x incremental turnover
vs 2020

vs
47% in 2019



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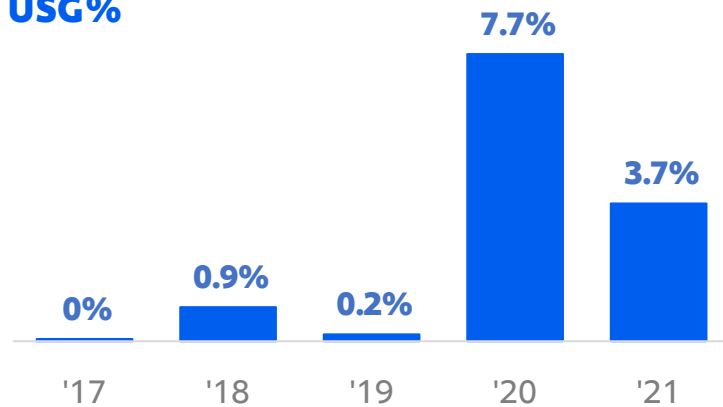
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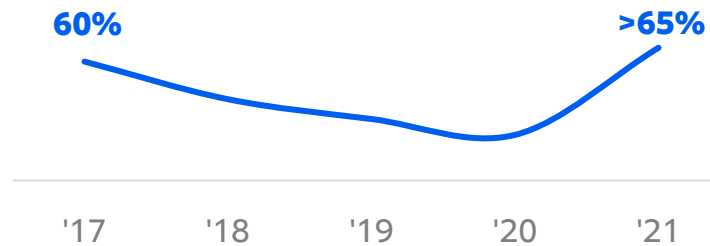
Move
portfolio into
high growth
spaces

€10bn
turnover

USG%



%BW (MAT)



2 year CAGR >5%

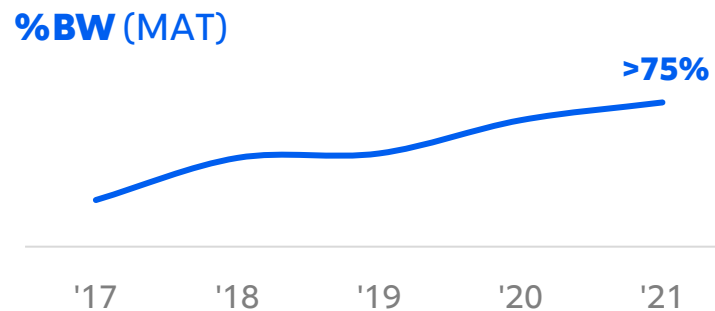
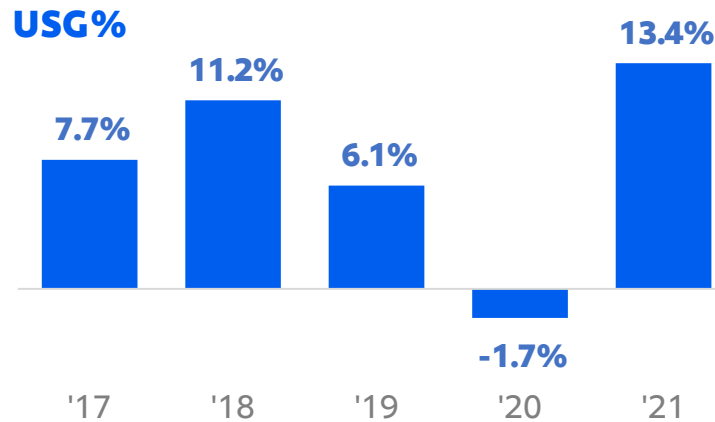
Growing competitively



Prestige Beauty and Health & Wellbeing contributing strongly



€5.6bn
turnover



CPG leader

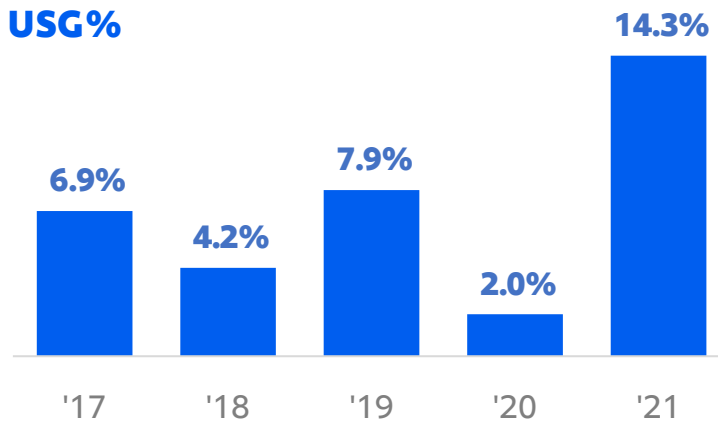
High competitiveness



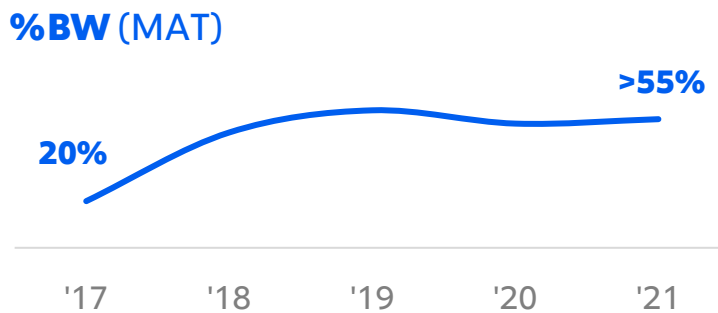
Strong focus on market development

€3.3bn
turnover

USG%



%BW (MAT)



Now #3 market for Unilever

Competitive, volume-led growth



Selective roll-out of Prestige Beauty and Health & Wellbeing

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44%
2021 eCom growth



Omni
+31%

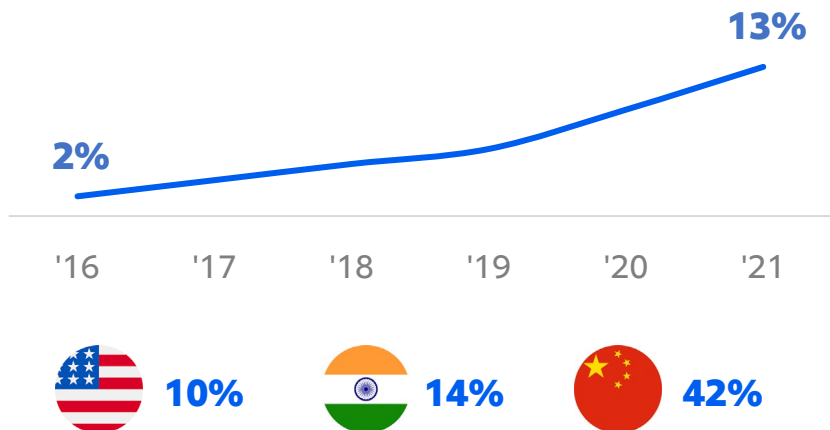


Pure play
+24%



eB2B
+91%

eCom TO contribution



Digital capabilities

47
Digital Hubs

21
U-Studios

37
People
Data Centres

1.7bn
digital IDs

1.5m+
assets created
across 35,000
projects

13,000
insight studies
delivered



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A new, future-fit organisation

**From matrix to
category
focused**

**End-to-end
strategy and
P&L
responsibility**

**Extreme
accountability**

**One Unilever
scale in
corporate
centre and
business
operations**

Delivering €600m of savings across 2 years

Business Groups: end-to-end strategy and P&L responsibility

Corporate Centre

Beauty & Wellbeing

Hair Care
Skin Care
Prestige
Vitamins Minerals &
Supplements

Personal Care

Skin Cleansing
Deodorant
Oral Care
Dollar Shave Club
Elida Beauty

Home Care

Fabric Cleaning
Fabric Enhancers
Home & Hygiene
Water & Air

Nutrition

Scratch Cooking
Healthy Snacking
Functional Nutrition
Plant-based Meat
UFS

Ice Cream

Ice Cream

Unilever Business Operations

Business Units: in market operational execution

Corporate Centre

Beauty & Wellbeing

Personal Care

Home Care

Nutrition

Ice Cream

7 / 8 geographic Business Units under each Business Group. For example...



North America
Personal Care



LATAM
Personal Care



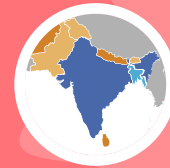
Europe + ANZ
Personal Care



METR
Personal Care



North Asia
Personal Care



South Asia
Personal Care



Indonesia
Personal Care



South-East Asia
Personal Care

Unilever Business Operations

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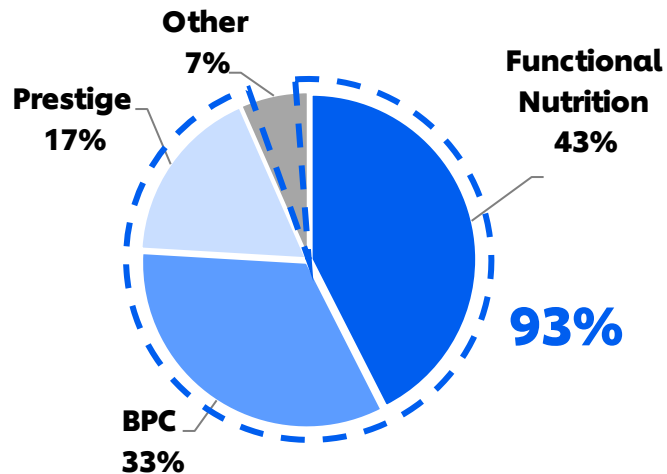
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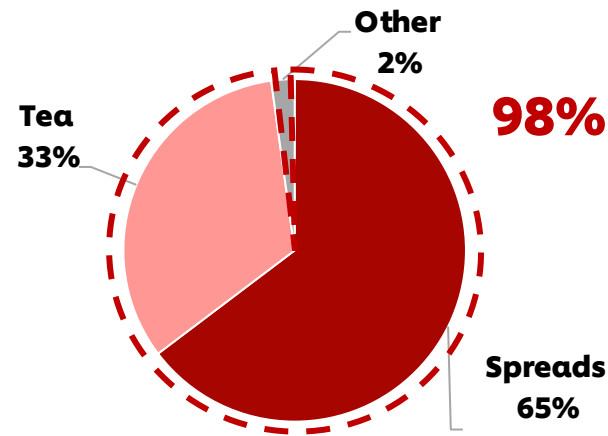
Acquisitions

€16bn capital invested
in 29 acquisitions
since 2017



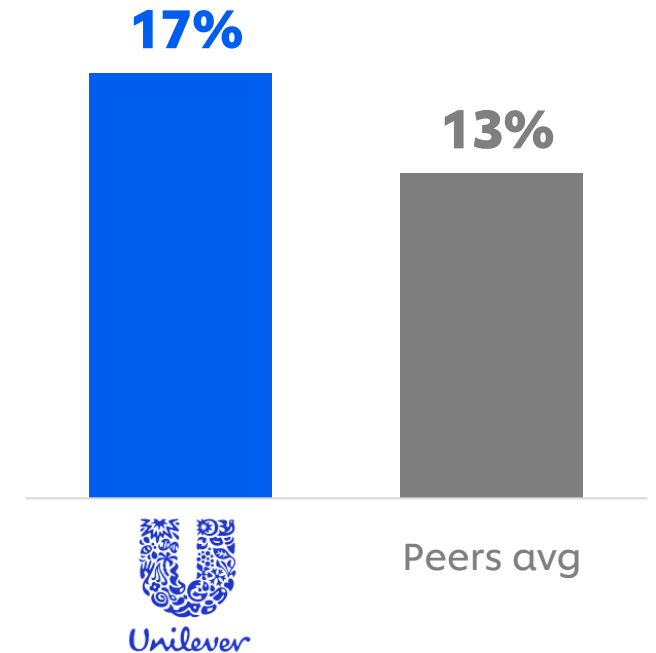
Disposals

€11bn proceeds
from 12 disposals
since 2017



Portfolio rotation

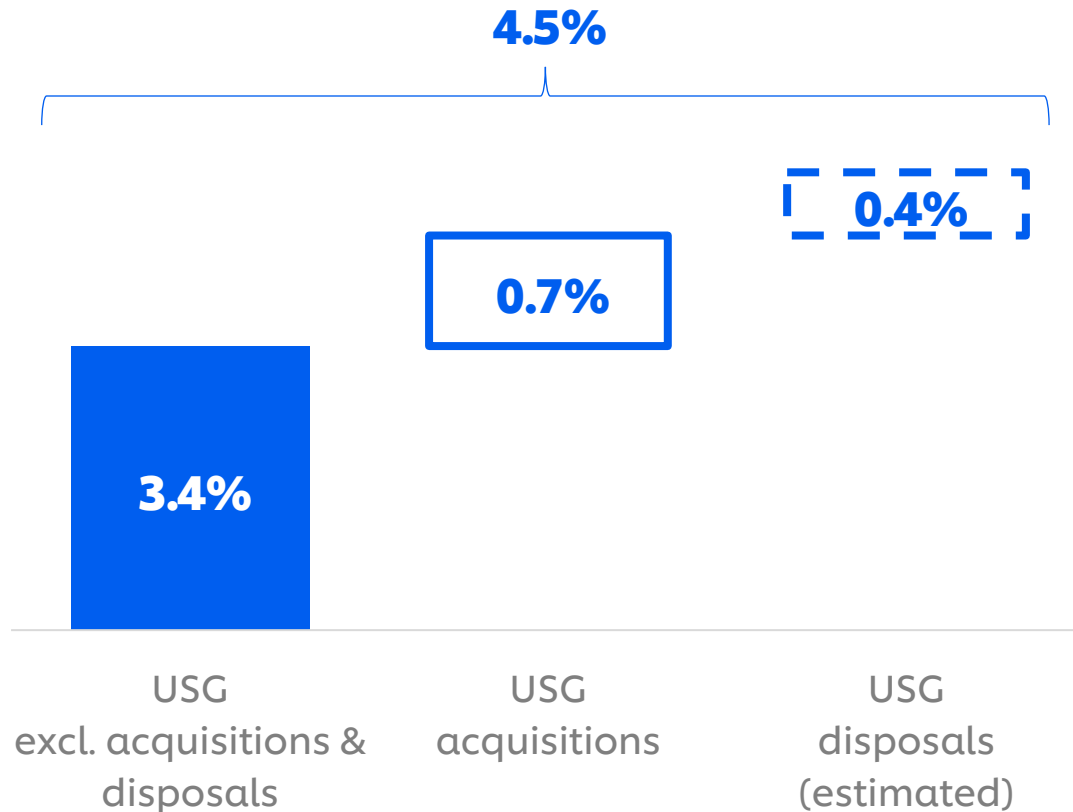
('17-'21 % of TO)



High teens ROIC maintained throughout period of significant portfolio rotation

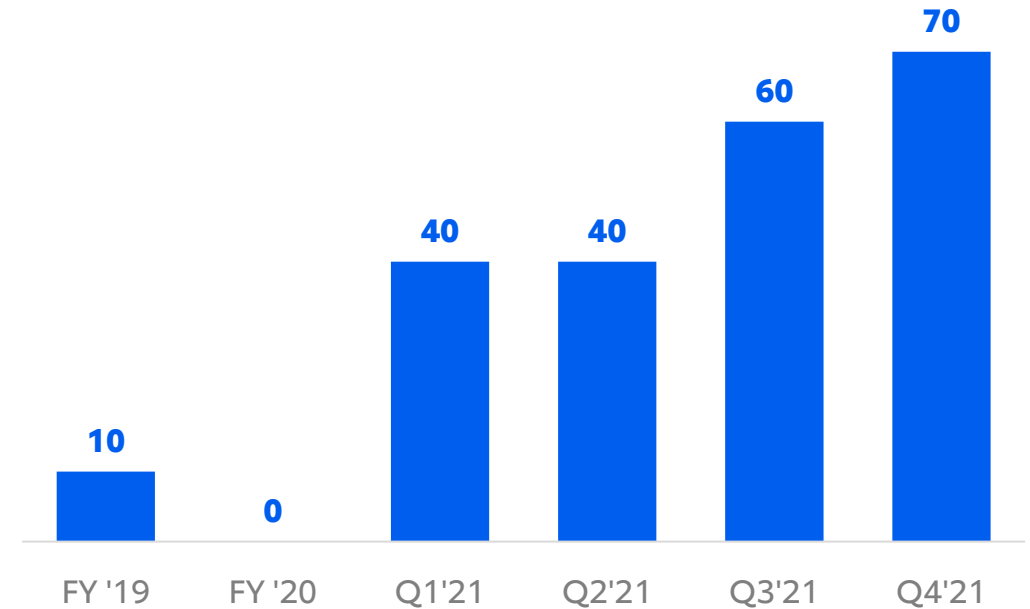
'21 USG contribution

(bps contribution to '21 USG from acquisitions and disposals since '17)

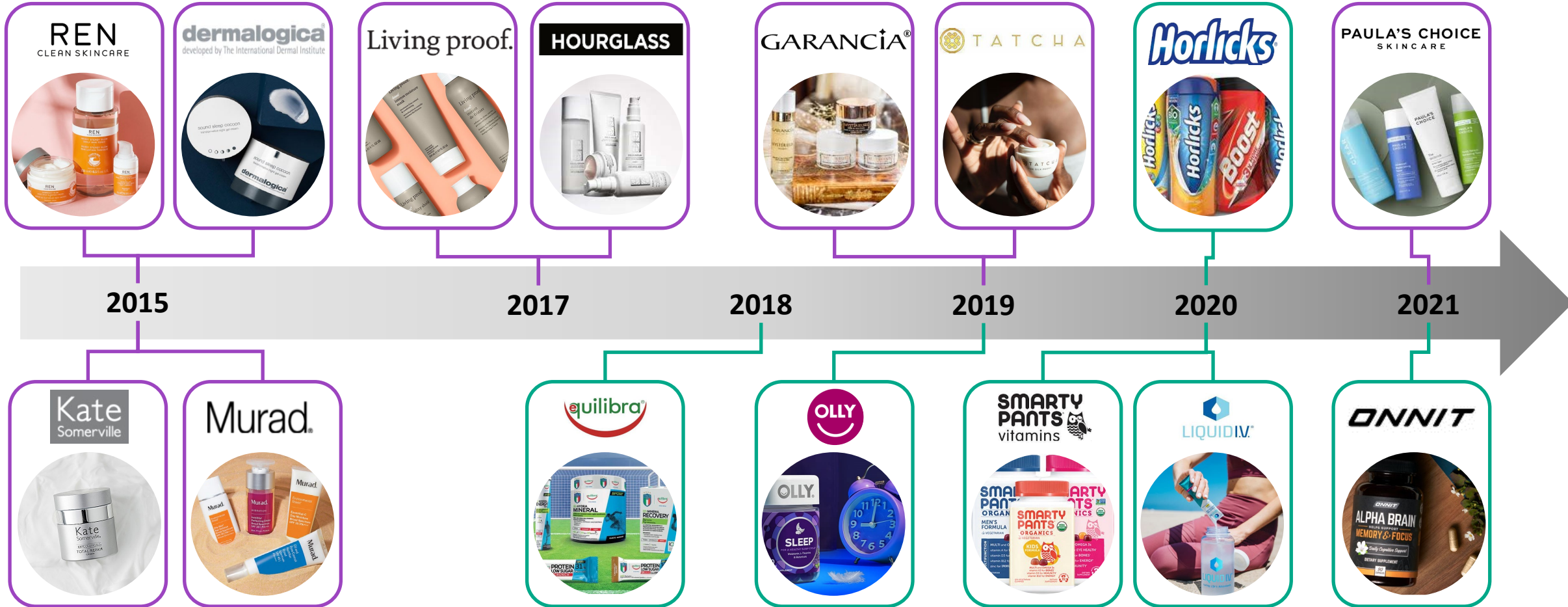


Prestige Beauty and Functional Nutrition

growing bps contribution to Unilever USG%



Portfolio change - Prestige Beauty & Functional Nutrition



Prestige Beauty

Functional Nutrition

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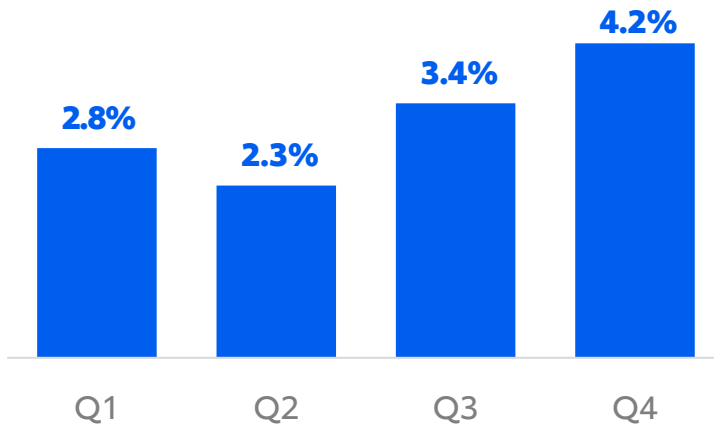
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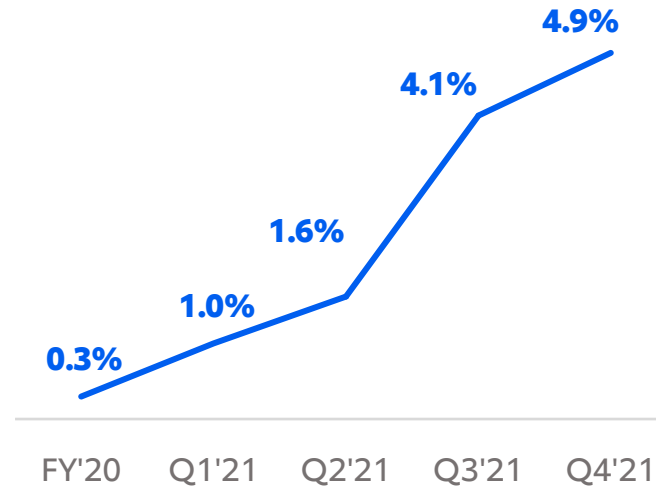
Step up in 2 year CAGR through the year

USG%: '20-'21 2-year CAGR



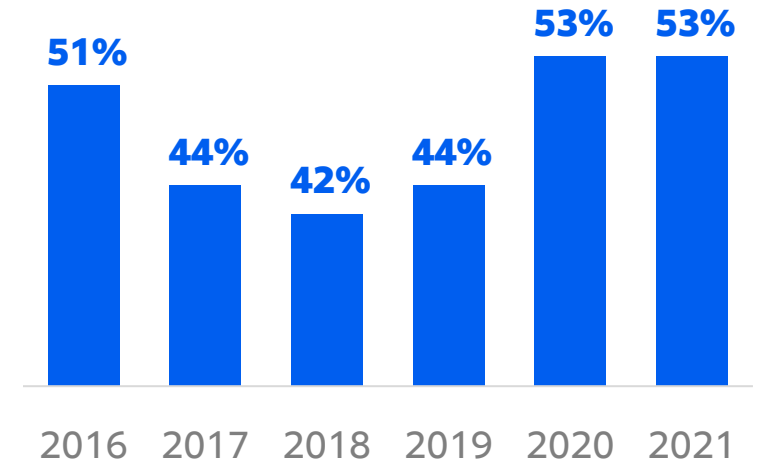
Continue to land pricing as inflation increases

UPG%



Winning competitively

Business Winning%



Continuing growth acceleration

Managing inflationary pressure while investing for growth

Implementing new operating model

Unilever at CAGNY

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22nd February 2022



Unilever