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Key messages

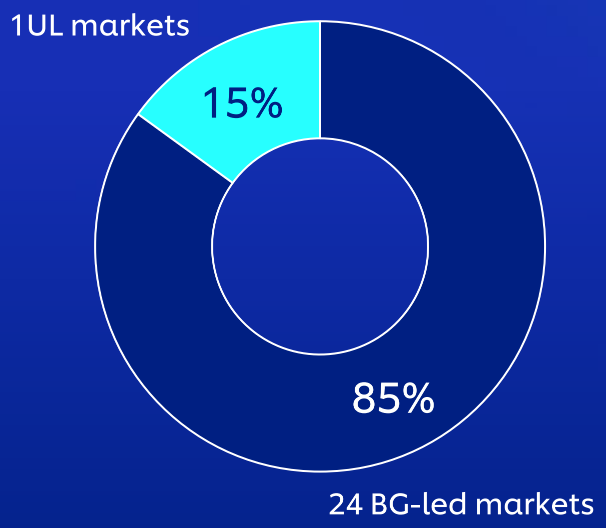
- The Growth Action Plan 2030 is driving change in Unilever
- We are stepping up execution and accelerating our transformation
- Our value creation will be anchored in 2%+ volume growth, consistent gross margin expansion and absolute profit growth in hard currency
- Still more to do to ensure consistent, superior performance

ACCELERATING
OUR TRANSFORMATION

Becoming a simpler, more focused and more efficient company

Business Group-led and 1UL markets

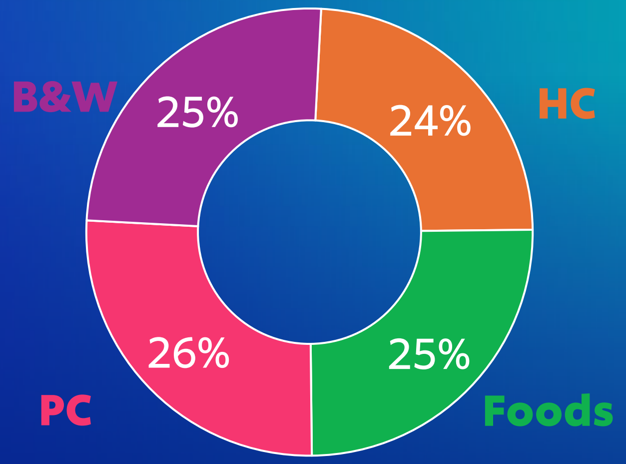
A simpler company



Starting from 1 Jan 2025

Ice Cream separation

A more focused company



IC separation on track for end 2025

Productivity programme

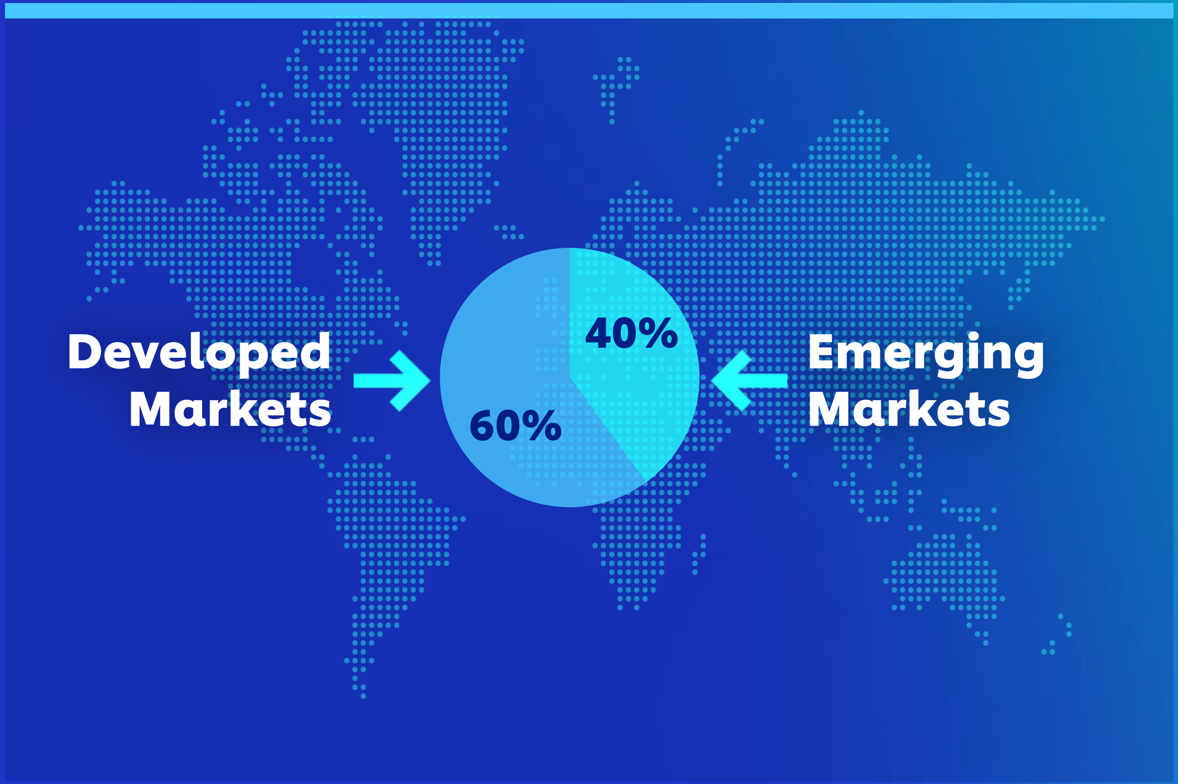
A more efficient company

€800m

Cost savings, more than offsetting operational separation dis-synergies

Source: 9M 2024 turnover split excluding Ice Cream, Foods previously referred to as Nutrition

Ice Cream is an attractive business with an advantaged portfolio



- Ice Cream part of €1tn snacking and refreshment market, growing 4% p.a.
- Unilever global No. 1 with #1 or #2 positions in top 10 markets
- Focused portfolio with 4 brands accounting for 84% of turnover
- Superior distribution in out-of-home with c.3m cabinets

Heart brand	Magnum	Ben & Jerry's	Cornetto
#1 Brand in DE/ID/PH/MX	#1 Brand in FR/UK #2 Brand in DE/IT	#1 Brand in US #2 Brand in UK	#1 Brand in IT #2 Brand in CN

Ice Cream has low complementarity with the other Business Groups

Synergies with Unilever

- Innovation/R&D
- Marketing
- Route-to-market
- Logistics
- Manufacturing
- Procurement
- Talent & infrastructure

Post separation IC will be set up to

- Pursue a distinct strategy and financial model for a capital-intensive category with seasonality
- Operate an urban-centric model
- Expand coverage in new distribution channels
- Flexibility to optimise an intrinsically expensive cold chain

Ice Cream historic underperformance but making progress in 2024

Ice Cream underperformance (2019-23)

	Ice Cream	Unilever
Underlying sales growth CAGR 2019-2023	+3.8%	+5.0%
Underlying volume growth CAGR 2019-2023	-1.0%	+0.5%
Underlying operating margin 2023 vs 2019	-330bps	-240bps

Making improvements in 2024

Bigger innovations

- A stepped-up brand investment on Power Brands
- Developing new consumption occasions, e.g. Magnum Bon Bons

Operational improvements

- Distribution gains
- Improved service levels
- Rigour in pricing and promotions

Improved performance and 2024 outlook

- 9M USG +3.6% with volume up +1.5%
- Expect positive UVG and UOM expansion in 2024

Ice Cream separation on track

Workstreams progressing as planned

- Establishment of 80+ legal entities and tax models
- Set up of transitional service agreements
- Design of standalone operating model incl. ERP system
- Financial carve-out and physical separation of factories, R&D pilot plants, and offices
- Preparation of financial position and prospects procedures

Separation route guided by shareholder value creation and execution certainty – demerger remains most likely route

Key milestones

Detailed separation update in Q1 2025

Operational separation by 1 July 2025

Expect reporting as discontinued operations from Q4 2025

Full separation by end of 2025

Key leadership appointments

CFO Abhijit Bhattacharya

- Joining in December
- Served as CFO at Royal Philips N.V. since 2015
- Led previous successful separation processes

CHRO Ronald Schellekens

- Joined in August
- Prior roles include CHRO at PepsiCo and Vodafone
- Over 30 years of HR leadership experience

Clearly defined profiles for each Business Group in our portfolio

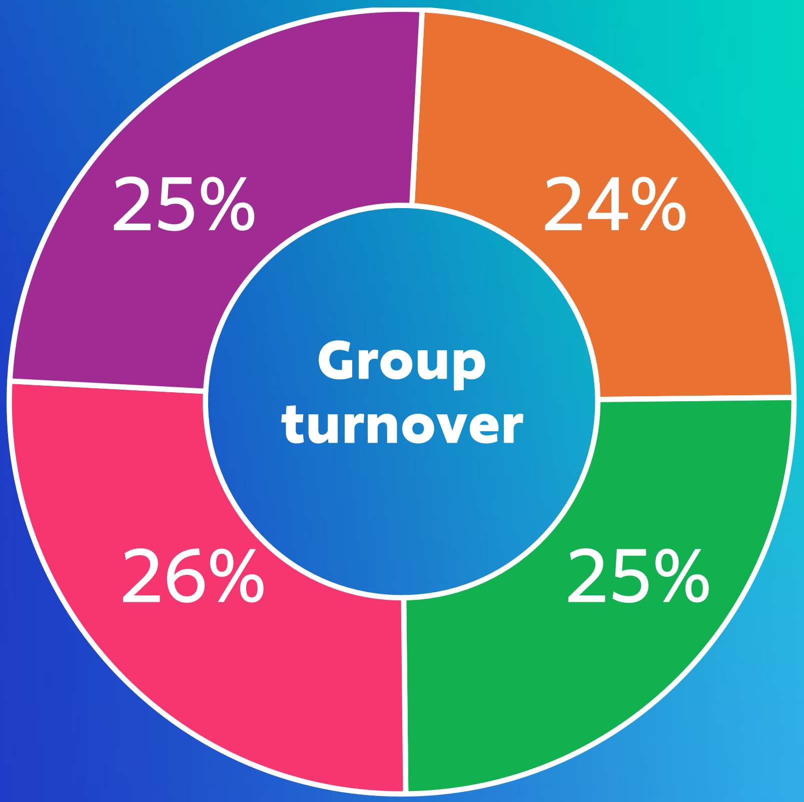
All Business Groups will deliver absolute profit growth consistently

Beauty & Wellbeing

Investment priority for industry-beating topline growth

Personal Care

Accelerate growth of our most profitable business



Ice Cream separation by end 2025

Home Care

Exposure to superior volume growth from EMs

Requires structural margin improvement

Foods

Higher growth exposure than food peers

Margin-accretive and high cash generation

Source: 9M 2024 turnover split excluding Ice Cream

Unilever excl. Ice Cream relative to Unilever Group

Underlying sales growth
CAGR 2019-2023
+20bps

Underlying volume growth
CAGR 2019-2023
+20bps

Gross margin
2023
+130bps

Underlying operating margin
2023
+90bps

Underlying ROIC
2023
+90bps

Unilever excl. Ice Cream based on simple extraction of Ice Cream financials. Underlying ROIC excl. IC based on 2023 unaudited balance sheet allocations to Business Groups

Foods is attractive and complementary to Unilever

Strong foundations

- Leadership in 3 attractive verticals
  - Condiments
  - Cooking aids & mini-meals
  - Food solutions
- Focused portfolio: Knorr and Hellmann's 60%+ of turnover
- Complementary, synergistic route to market and business infrastructure

Strong economics

- A business with scale: €13bn+ turnover
- Growth and margin ahead of peers
- Margin accretive to Unilever
- Strong cash generation with low capital intensity

€1bn+ of turnover to be disposed of to further simplify the portfolio

Time to attack root causes of inefficiencies

- Cost base has expanded post Covid-19
- Significant geographical complexity
- Limited use of business process outsourcing and offshoring
- Misaligned turnover and cost footprint – creating currency exposure

We are creating a leaner, more accountable organisation

Productivity programme

Targeted cost savings

€800m

Impacting 7,500 roles globally

Accountable	End-to-end BG ownership from product development to sales force
Simplified	Reduce process complexity and duplication
Efficient	More than offset operational dis-synergies of Ice Cream separation
Flexible	Provide fuel for accelerated brand investment and margin expansion

Following three clear principles

Geographical segmentation

- 24 Business Group-led markets with end-to-end accountability
  - ✓ Dedicated Customer Development for each Business Group
- 1UL scale in markets of limited critical mass
  - ✓ Competitive and flexible cost base

Organisational simplification

- Reduce layers, increase spans of control and eliminate duplication
- Consumer and customer-facing resources prioritised
- Transactional activities concentrated in offshore and outsourced hubs

Technology transformation

- Differentiated tech platforms for growth in BG-led markets
- Off-the-shelf tech solutions with simplified processes in 1UL markets
- AI tools enhancing productivity and reducing cost

Programme is progressing at pace

Phase 1: Europe

March 2024

€800m programme announced

Q2'24 Europe design

Q3'24 European works council consultation complete

Q3'24 Design complete following European blueprint

Q4'24 Implementing in markets where local consultation concluded

Now

Q4'24 Implementation

1 Jan 2025 New org and operating model in place

2025 **& beyond**

2024 first phase of savings

2025+ majority of savings

Phase 2: Rest of world and non-people costs*

*Non-people cost savings identified by cost categories, e.g. IT, outsourced services, workplace/facilities, T&E

VALUE CREATION

Looking back at the last decade

Avg UVG 0.9% vs best-in-class at 2.3% and real GDP growth at 2.9%

Underlying volume growth, %

Significant margin decline post Covid-19

Gross margin, %

Uncompetitive levels of brand investment

Brand & marketing investment as % of turnover

Profit stagnation from 2017 onwards

Underlying operating profit, € billion

Looking back at the last decade

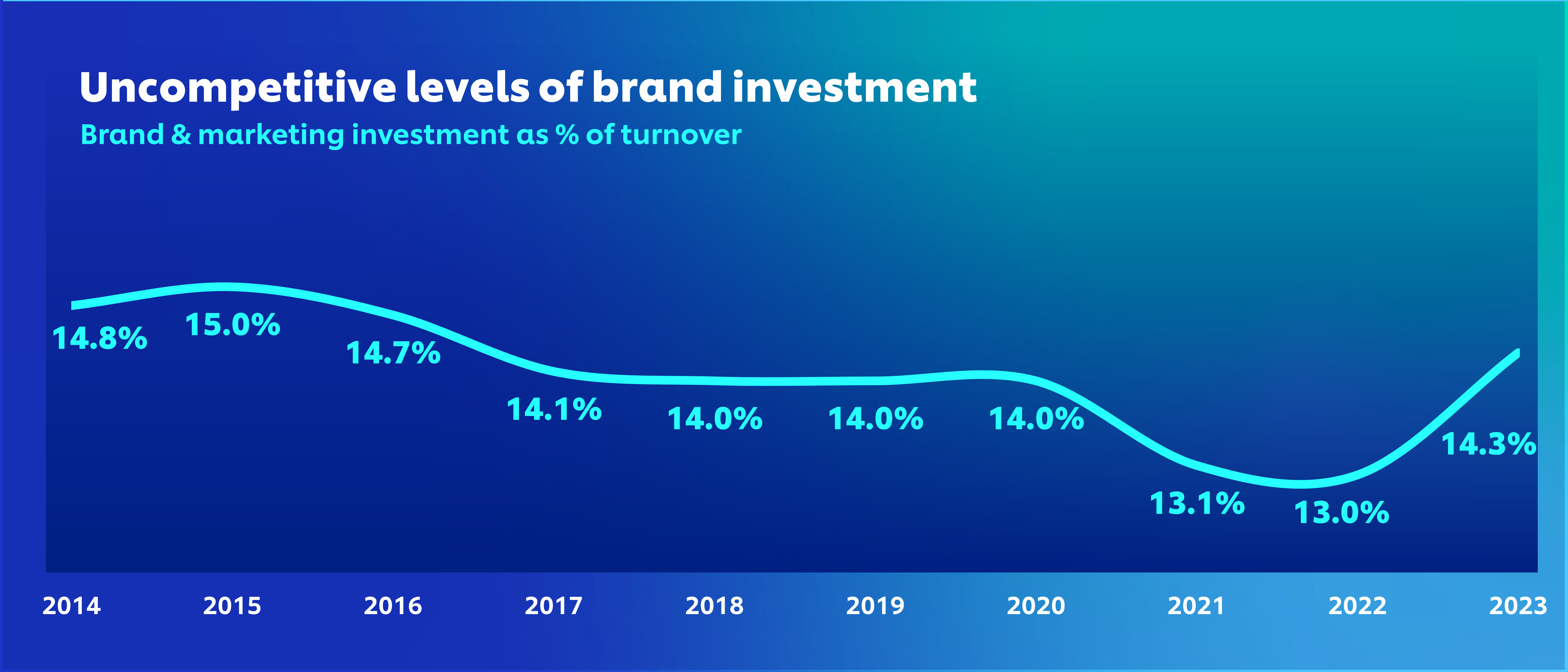
Average UVG 0.9% vs best-in-class at 2.3% and real GDP growth at 2.9%

Looking back at the last decade

Significant margin decline post Covid-19

Gross margin, %

Looking back at the last decade



Looking back at the last decade

Profit stagnation from 2017 onwards

Underlying operating profit, € billion

Multi-year framework

OUR VALUE CREATION PLAN 2030

DELIVER ABSOLUTE PROFIT GROWTH IN LINE WITH TOP 1/3rd TSR AMBITION

GROWTH ALGORITHM

Mid-single digit growth (USG)
UVG of at least 2%

Modest margin improvement (UOM)
Fuelled by gross margin

Top 1/3rd shareholder returns

CASH GENERATION

Cash conversion
Sustain around 100% cash conversion over time

Debt
Around 2x net debt / EBITDA
Strong single A credit ratings

ROIC
High teens ROIC

CAPITAL ALLOCATION

Growth & productivity
Capacity and margin expansion
Long-term investment in brands

Portfolio reshaping
Bolt-on M&A focused on US, India
No transformational M&A

Capital returns
Attractive dividend (~60% payout)
Share buyback with surplus cash

*TSR peers for Remuneration: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, Reckitt Benckiser

**Underlying ROIC = Underlying operating profit after tax / annual average invested capital

OUR VALUE CREATION PLAN 2030

DELIVER ABSOLUTE PROFIT GROWTH IN LINE WITH TOP 1/3rd TSR AMBITION

GROWTH ALGORITHM

- 2%+ volume growth
- Gross margin expansion
- → Profit growth

CASH GENERATION

- Cash conversion

CAPITAL ALLOCATION

- Capital allocation

Demographics and wealth expansion are enablers for market development and volume growth in Emerging Markets

Differentiated growth outlooks

- Favourable demographics, urbanisation and rising affluence drive strong economic growth and a step change in consumption habits and patterns
- Rising urbanisation & middle class behind continued GDP and consumption growth
- Demographic challenges and normalised economic growth

Unilever priorities

Unilever priorities	% of TO
Unblinking commitment to undisputed leadership in India	12%
Grow selected powerhouses: Brazil, Mexico, Philippines, Vietnam, South Africa	16%
Fix Indonesia	4%
Judicious expansion into select high-value verticals/segments in China	5%

*% of Group turnover excluding Ice Cream, 9M 2024

Portfolio transformation and premiumisation are key for volume growth in Developed Markets

North America

21%
of Group turnover

Europe

18%
of Group turnover

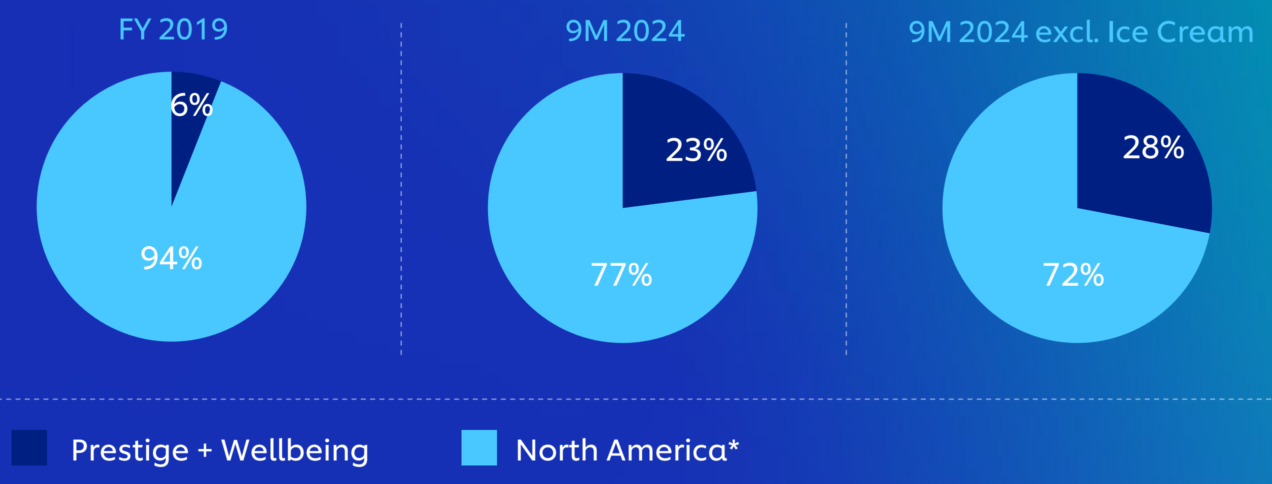
*% of Group turnover excluding Ice Cream, 9M 2024

Volume growth

Portfolio transformation and premiumisation: North America

Significant portfolio transformation

% of turnover



North America is first in line for capital allocation

Attractive portfolio built in Prestige Beauty and Wellbeing

LIQUID I.V. NUTRAFOL PAULA'S CHOICE SKINCARE dermalogica

Decisive action on pruning of non-strategic or value brands

elida BEAUTY Suave DOLLAR SHAVE CLUB

The results tell the story

+2.5 % UVG FY 2023

+3.4 % UVG 9M 2024

15 consecutive quarters of double-digit growth in Prestige Beauty and Wellbeing

*North America excluding Prestige Beauty + Wellbeing

Premiumisation and investment step-up: Europe

Strong premium innovation programme across Business Groups

Fuelled by a significant step up in brand & marketing investment

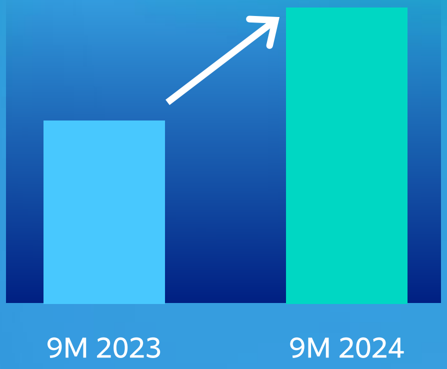
+290bps BMI % TO H1 2024 vs PY

First signals of success – need to sustain

+2.9% UVG 9M 2024

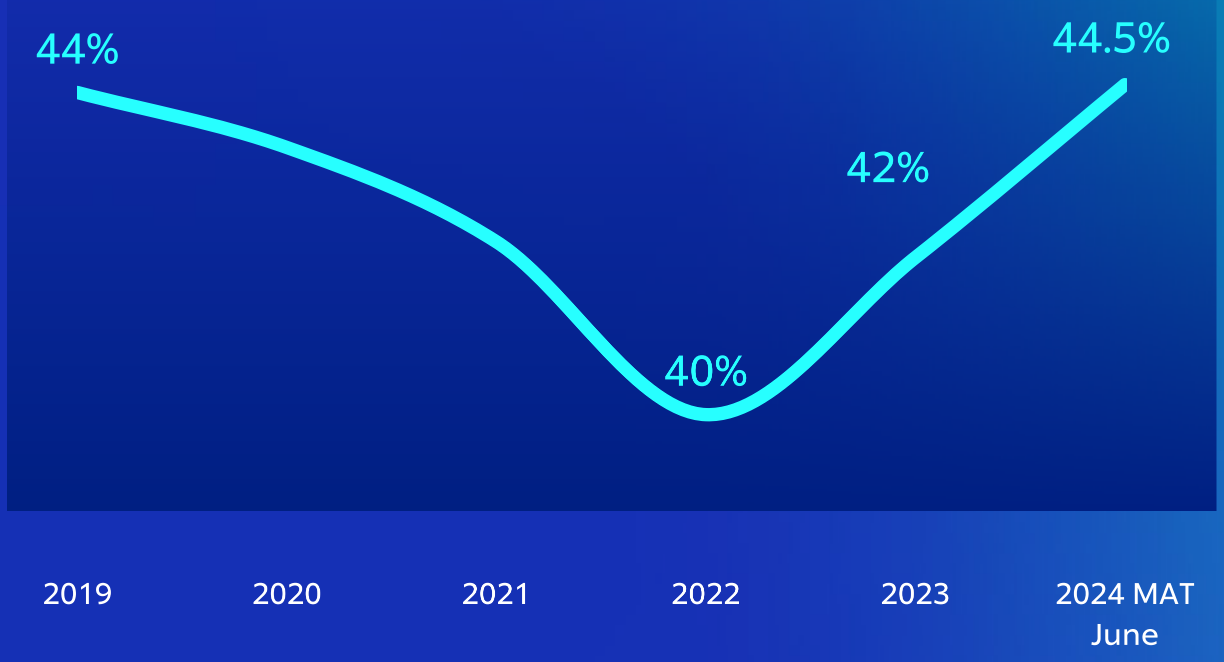
Incremental turnover from innovation

+19%



Gross margin expansion is the backbone of our financial plan

First milestone achieved: GM back to pre-Covid level



Driven by structural levers and tailwinds

Increased volume leverage and positive mix

Net productivity gains from interventions in procurement and step-up in capex for margin

Helped by input cost deflation and carry-over pricing from 2023

Key drivers of structural gross margin improvement

Consistent gross margin expansion is key

to ensure competitive brand investment levels

2%+ volume and positive mix → Fixed cost leverage

Procurement interventions → Beat market inflation in materials by ~1%

Higher capex & lower complexity → 2% per unit cost reduction in production & logistics

Material cost savings driven by enhanced procurement and selective value chain interventions

~1%

material cost savings p.a. vs market inflation

1 Competitive buying

Enhanced procurement insights, buyer skills, and AI-powered tech to unlock benefits of Unilever scale

2 Value chain interventions

Backward integration, upstream capabilities and collaborative partnerships

Cost per unit reduction is our key metric for productivity

2%

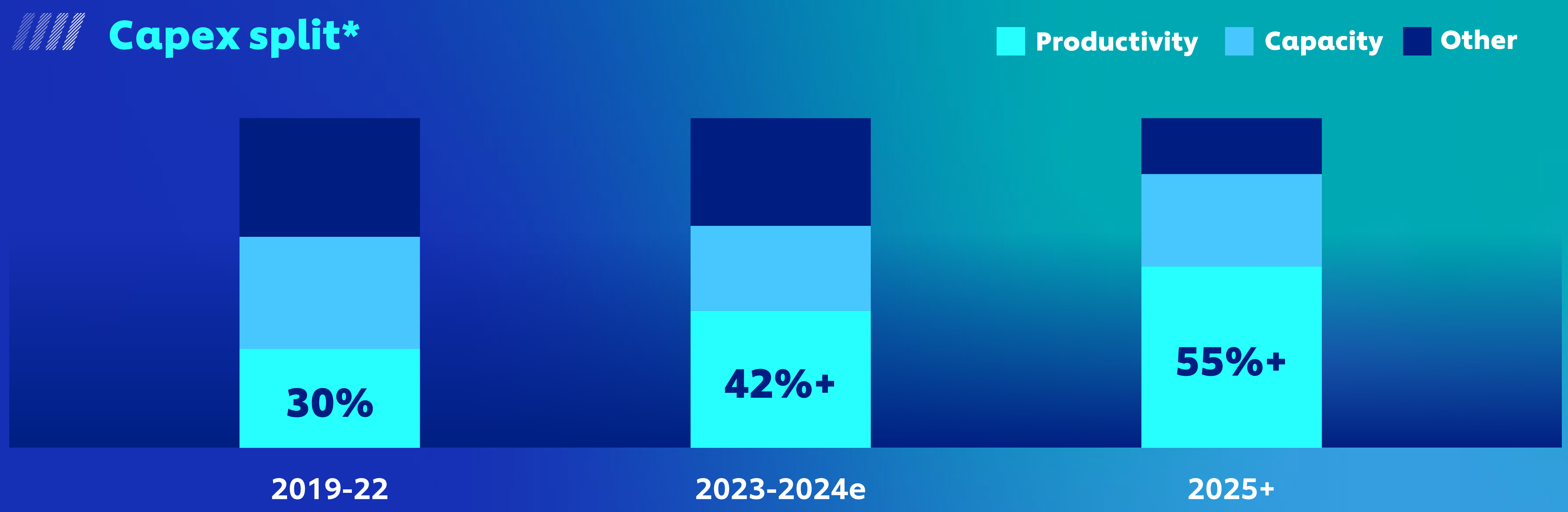
per unit cost reduction p.a.
in production & logistics

1 **Production savings**
- Network optimization
- Production automation
- Labour productivity

2 **Distribution savings**
- Network transformation
- Travel less, load more programme
- Operational and buying efficiencies

3 **Complexity reduction**
- SKU reductions
- Specification reductions
- Powered by tech and AI tools

Underpinned by allocating 55%+ capex towards margin expansion initiatives



Concentration of capex in hard currency markets

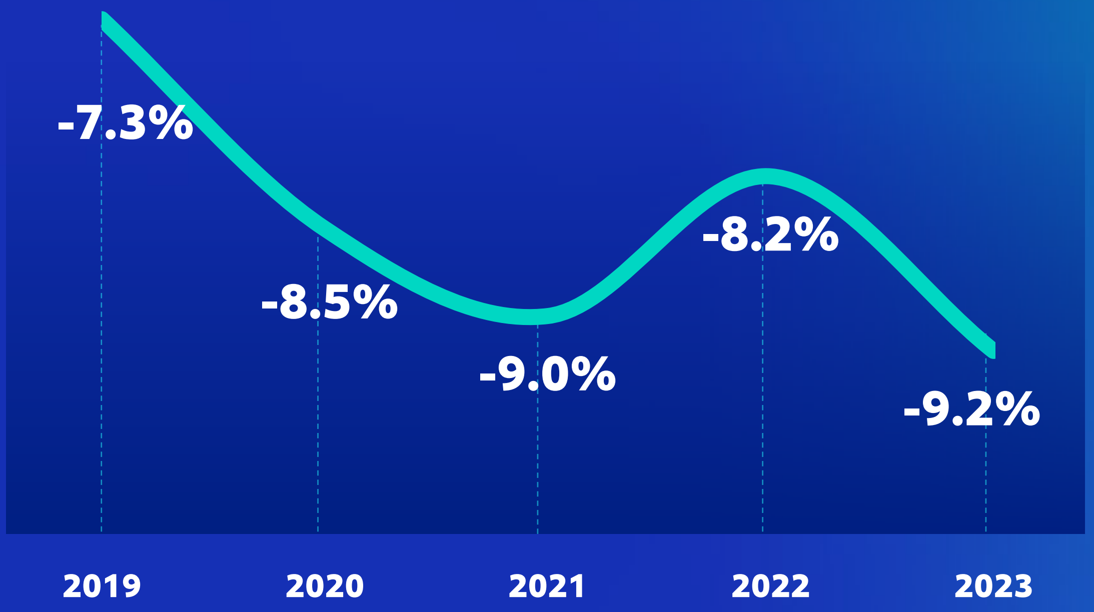
*SC Capex excl. IC cabinets

Converting profit into cash

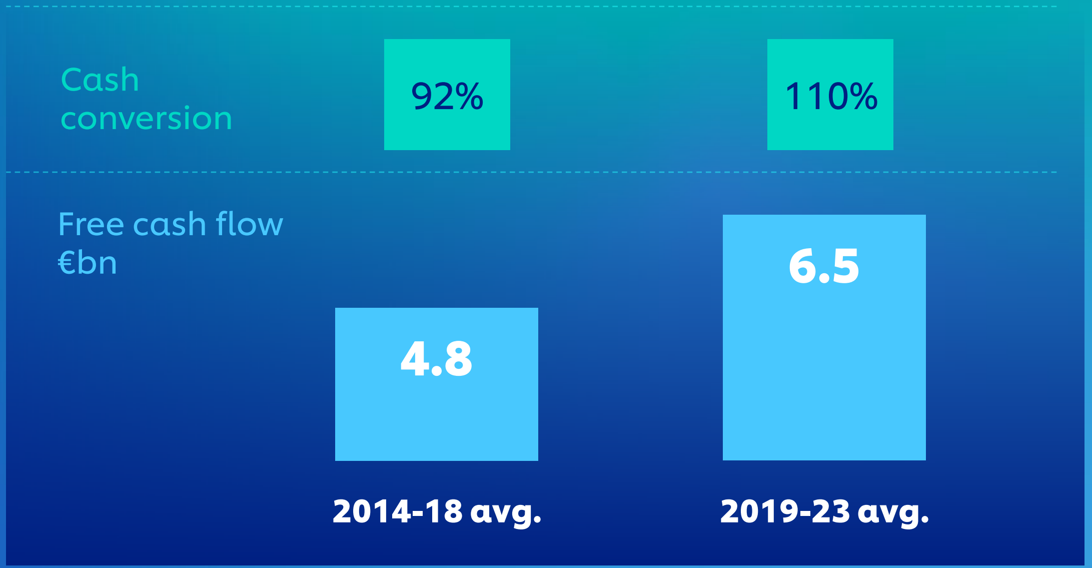
Sustaining cash conversion of around 100% over time

Negative working capital

WC % of turnover



Cash generation



*Cash conversion is defined as FCF excl. tax on disposals as a proportion of net profit, excl. P&L on disposal, and income from JVs, associates and non-current investments

**Working capital % of turnover based on average year-end positions

We are disciplined in allocating capital in line with our financial ambition

Growth & productivity

Capacity and margin expansion
Long-term investment in brands

Driving organic growth through:
- Superior R&D and brand equity building investment
- Capacity expansion

Driving net productivity through:
- More capex for SC optimisation
- Restructuring

Portfolio reshaping

Bolt-on M&A focused on US, India
No transformational M&A

Rotating portfolio into premium:
- Selective bolt-on M&A
- Further pruning

Capital returns

Attractive sustainable dividend and share buybacks

- Dividend growth follows profit growth over time
- Payout of underlying EPS ~60%
- SBB with surplus cash

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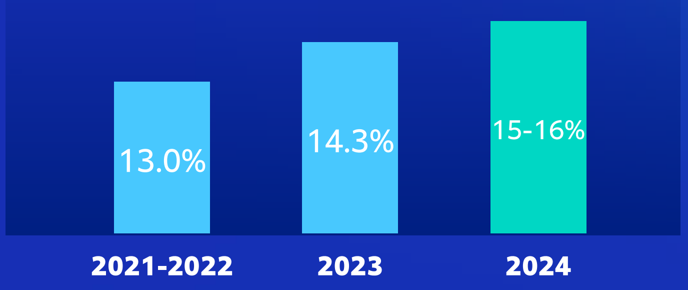
Growth & productivity

BMI % of turnover



Capex % of turnover

Portfolio reshaping

21%

Portfolio rotated since 2017

+

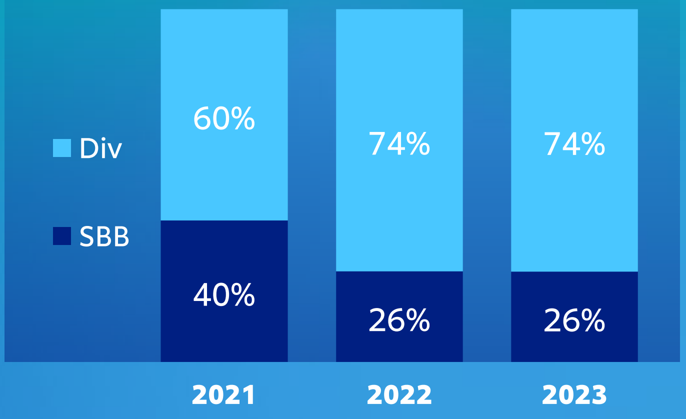
a further 13%

After IC separation

Capital returns

€19.2bn 2021-2023 capital returns

Dividend vs share buyback, % of total



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