Barclays Global Consumer Staples Conference

Boston, September 2025

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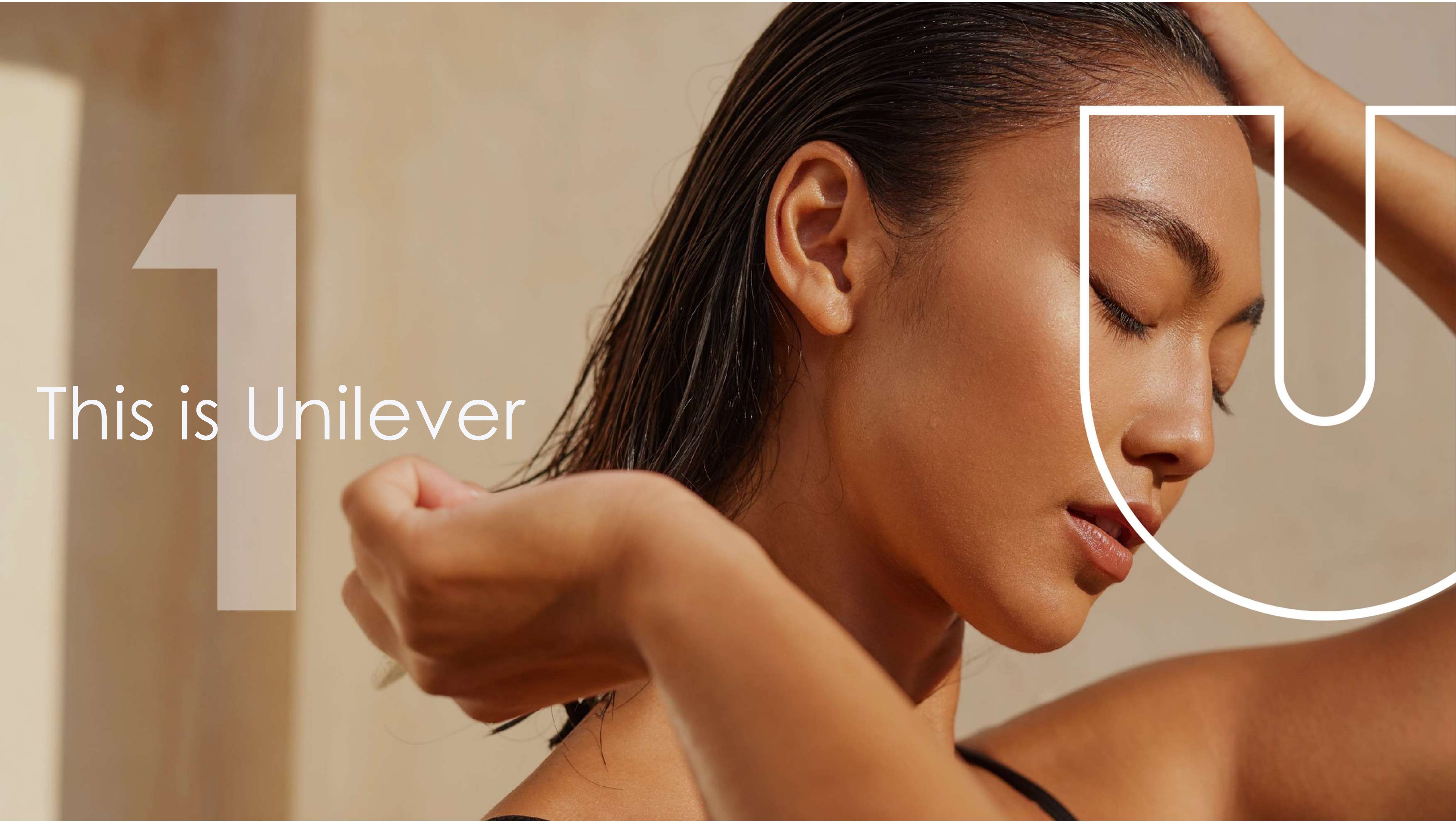
Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 2024.

1. This is Unilever
2. What we've changed
3. Turning change into acceleration
4. Becoming a marketing & sales machine
5. 2025 & beyond

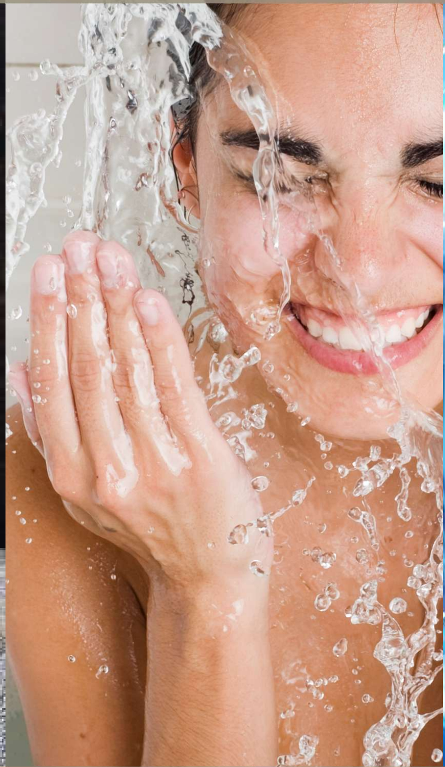


1 This is Unilever

Unilever today - a €61 billion business

Beauty & Wellbeing

€13.2bn



Personal Care

€13.6bn

Home Care

€12.3bn

Foods

€13.4bn

Ice Cream

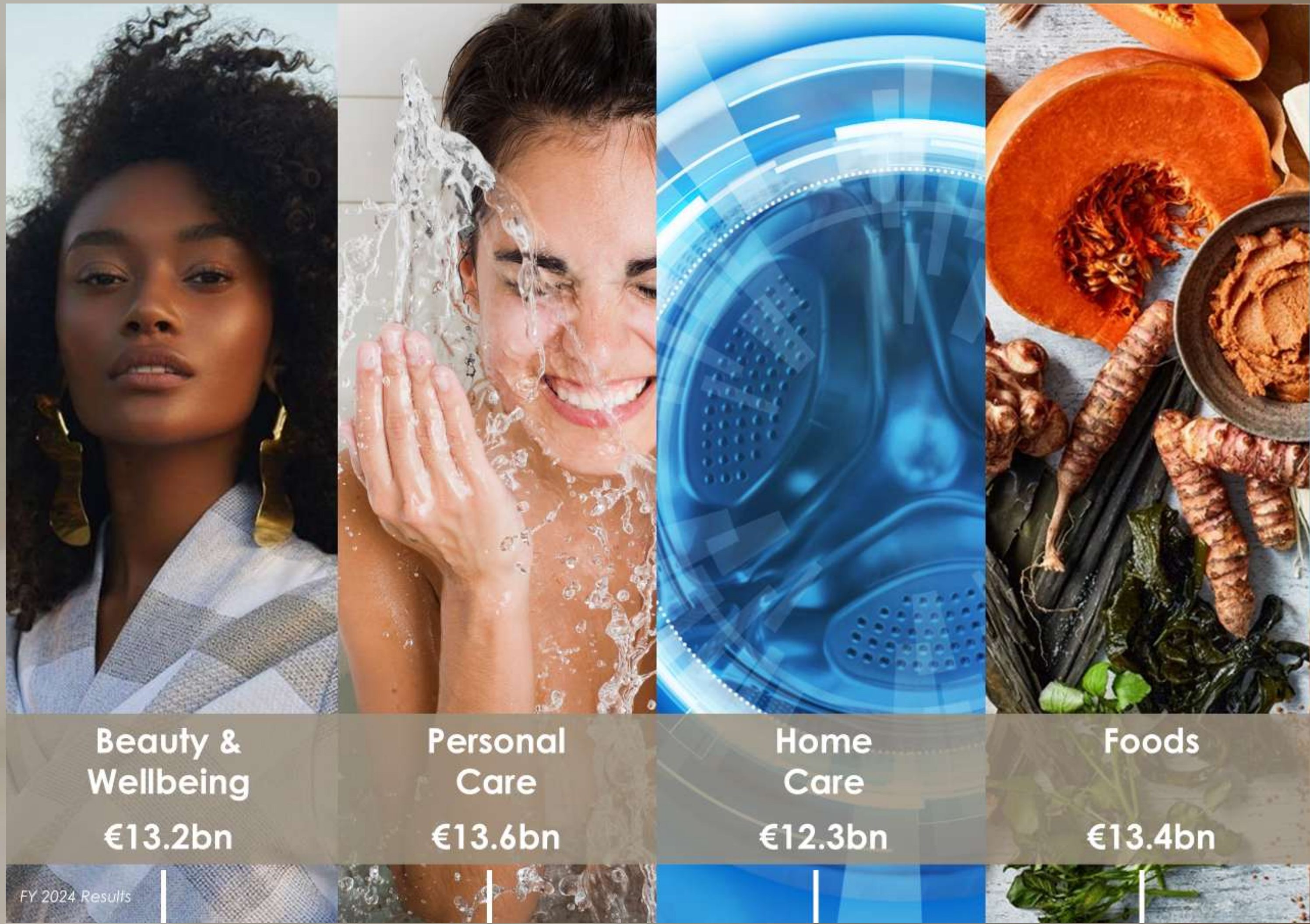
€8.3bn


A strong profit and cash profile
€11.2bn
Underlying operating profit
106%
Cash conversion
18.4%
Underlying operating margin
18.1%
ROIC
FY 2024 results


Acknowledging past gaps,
closing them fast
Complex matrix organisation
Low tailwind portfolio
Lack of volume focus
Uncompetitive investment
Inconsistent performance

2 What we’ve changed

More focused company



	2024 *including Ice Cream*		2024 Post demerger* *ex. Ice Cream*	Δ
GM	45.0%	→	46.6%	+160 bps
UOM	18.4%	→	19.4%	+100 bps
ROIC	18.1%	→	19.1%	+100 bps

Structurally **higher margin profile**

*based on FY 2024 financials; actual post demerger impact may vary

Built on **30 Power Brands**

>75%
of turnover

3.8%
UVG

LIQUIDI.V.
POND'S
AXE
Sunlight
K18 BIOMIMETIC HAIRSCIENCE
dermalogica
DIRT IS GOOD
HELLMANN'S EST. 1913
Vaseline
PAULA'S CHOICE
TRESemmé
Knorr
Dove
sunsilk
closeup
Surf
Rexona
Cif
Comfort
Radiant
NUTRAFOL
Lifebuoy
CLEAR
Pepsodent
LUX
OLLY
HOURGLASS
NEXXUS
Domestos
Horlicks

*based on FY 2024 financials

and **Top 24 Markets**

85% of Unilever TO

24 Top markets

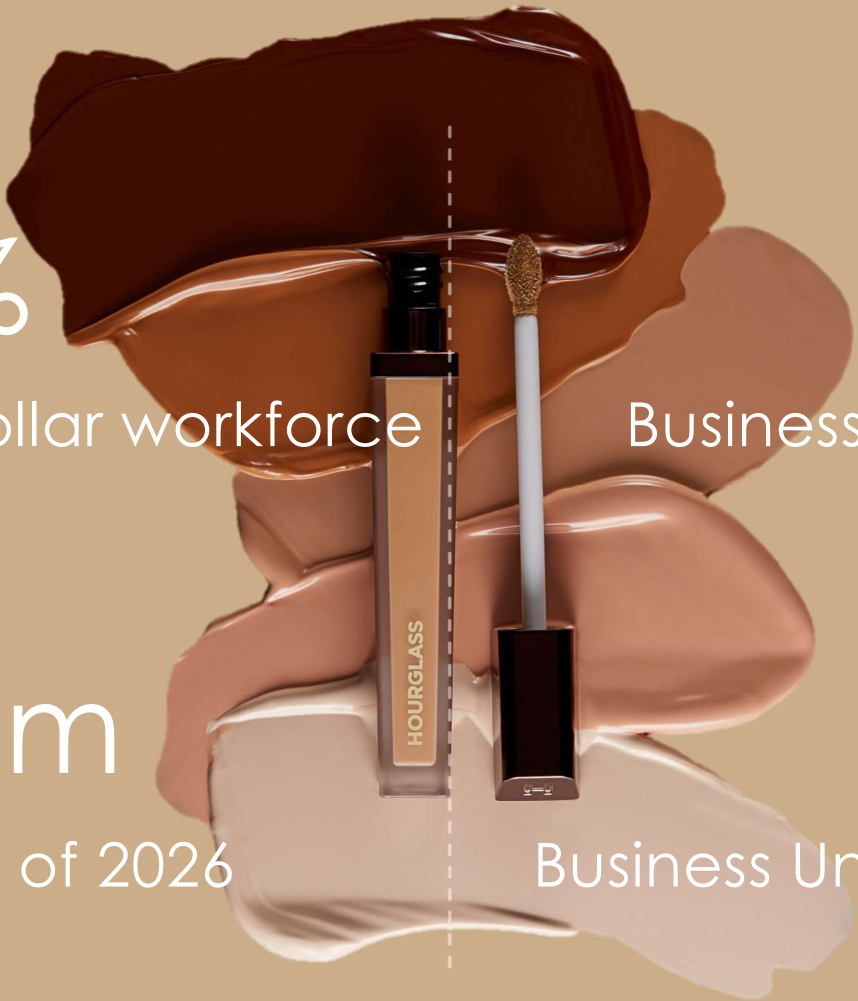
- Category focus
- Pure play capabilities

15% of Unilever TO

1UL markets

- Scale, simplicity & efficiency

Leaner structure and **single-point accountability**



16%

Reduction in white collar workforce

4

Business Group Presidents

€800m

Savings by end of 2026

44

Business Units, full control of P&L


Results show improved competitiveness
2020
2024
2.9%
UVG FY 2024
Volume
2020
2024
45%
Gross Margin FY 2024
above pre-covid levels
Gross
Margin
2020
2024
15.5%
BMI FY 2024
+33% increase versus 2020
Brand
Investment
*2020-2024 Results

3 Turning change into acceleration

Play to win culture

Portfolio with tailwinds

Building a **play to win** culture

Decisive change → tough calls made, reset complete

New marketing philosophy → desire at scale and market making

Excellence everywhere → rigour, discipline, execution

Accountability built-in → single-point ownership, no excuses

New leadership → diverse, bold, high-performance

Uncompromising on **talent** with **improved incentives**

Top 200 roles reviewed for 25% refresh

Fast Track emerging stars & recruit externally

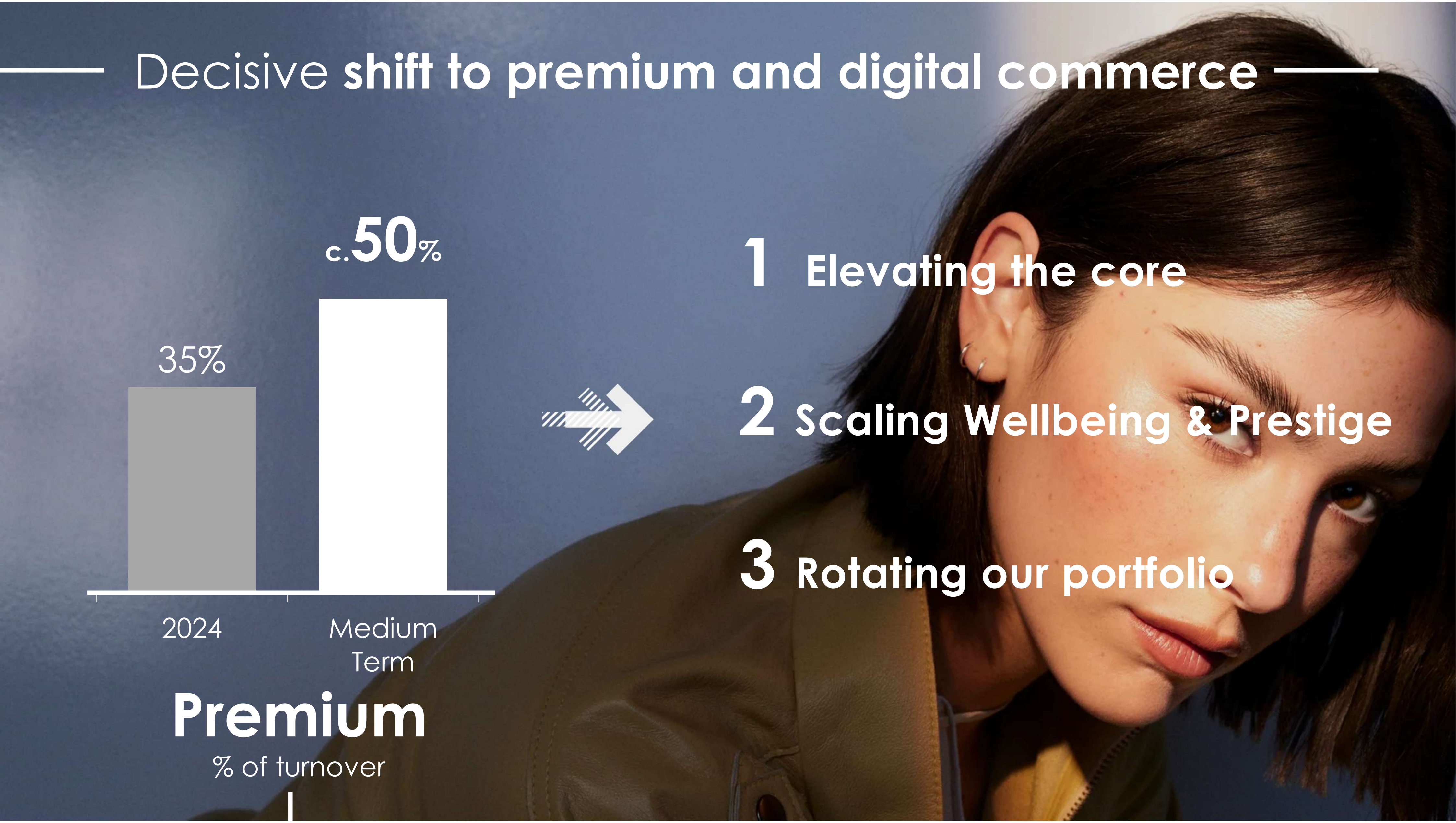
0 to 200% incentive ranges for real differentiation

Hard currency led LTIP metrics

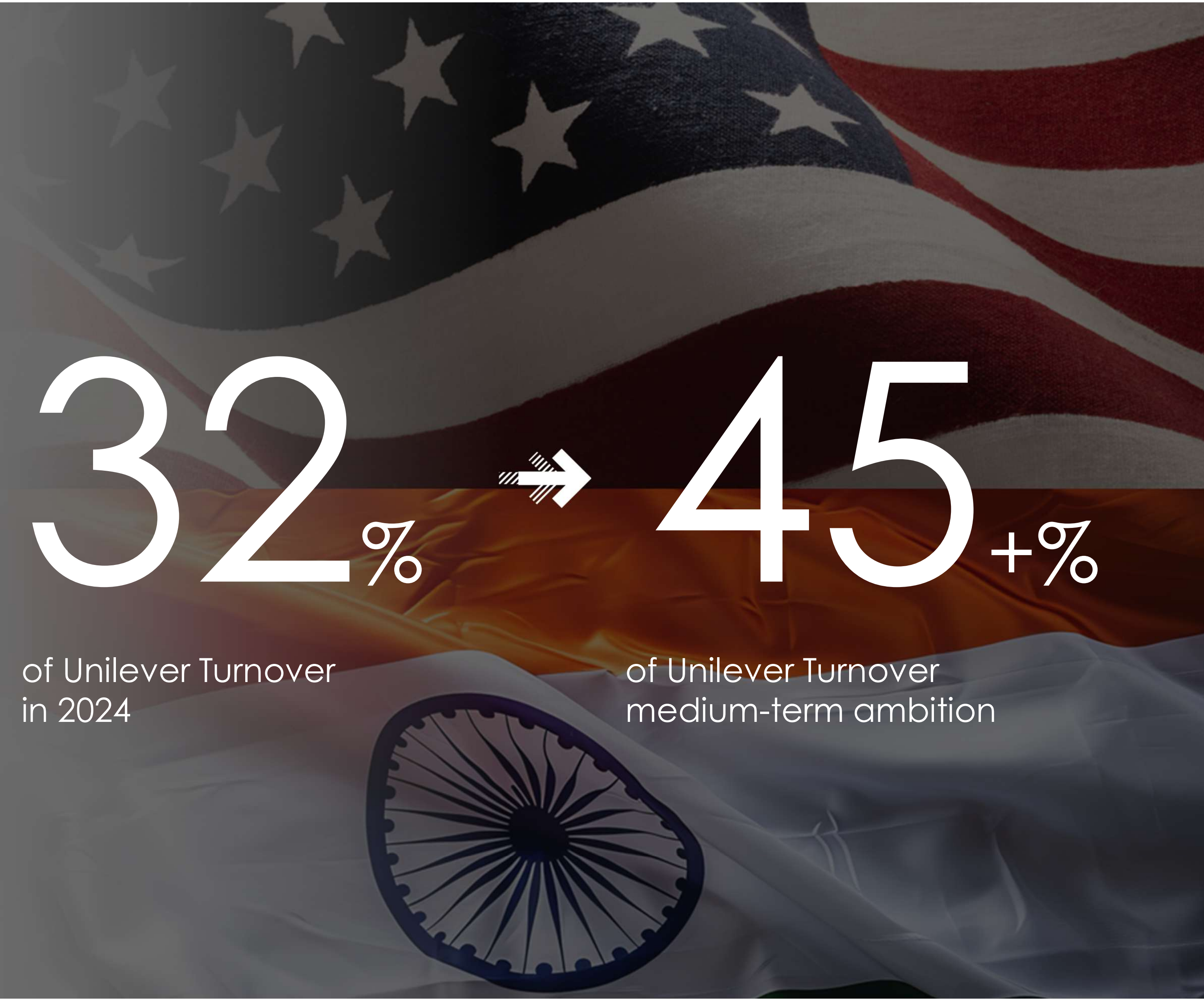
7 clear priorities

Categories	+ Beauty + Wellbeing + Personal Care
Segments	+ Premium
Channels	+ D-commerce
Geographies	+ United States + India


More Beauty & Wellbeing and Personal Care
BEAUTY & PERSONAL CARE
38%
HOME CARE
19%
FOODS & REFRESHMENT
43%
2016
BEAUTY & WELLBEING
PERSONAL CARE
51%
HOME CARE
24%
FOODS
25%
2026*
2/3rds
of Unilever turnover medium-term ambition
*Total Unilever based on FY 2024 turnover split excluding Ice Cream


Decisive **shift to premium and digital commerce**
c.50%
35%
2024
Medium Term
Premium
% of turnover
1 Elevating the core
2 Scaling Wellbeing & Prestige
3 Rotating our portfolio

US & India as our centres of gravity



32% → 45+%

of Unilever Turnover in 2024

of Unilever Turnover medium-term ambition

FY 2024 results excluding Ice Cream

North America a new **hub for global brands**

Portfolio transformation since 2019

	FY 2019	FY 2024*	Medium Term
Other North America**	41%	24%	20%
Beauty & Wellbeing and Personal Care	59%	76%	80%

Bolt-on acquisitions

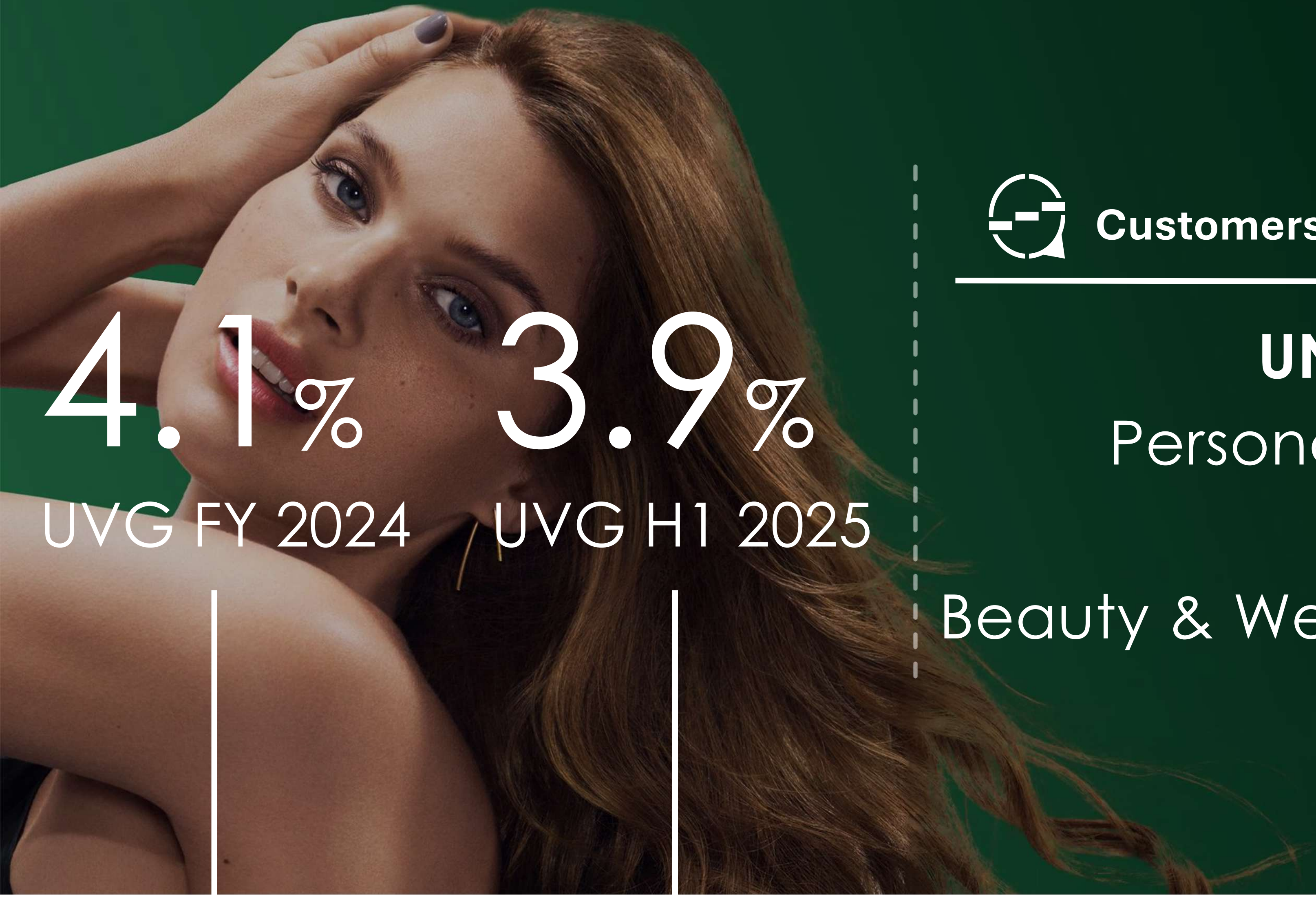
LIQUID I.V. · NUTRAFOL · PAULA'S CHOICE · OLLY · K18 BIOMIMETIC HAIRSCIENCE · TATCHA · DR. Squatch

Portfolio pruning

elida BEAUTY · DOLLAR SHAVE CLUB · Suave

*based on FY 2024 turnover split excluding Ice Cream; **North America excluding Beauty & Wellbeing and Personal Care

Strong **volume growth** in the US



4.1%
UVG FY 2024

3.9%
UVG H1 2025

Customers validate performance

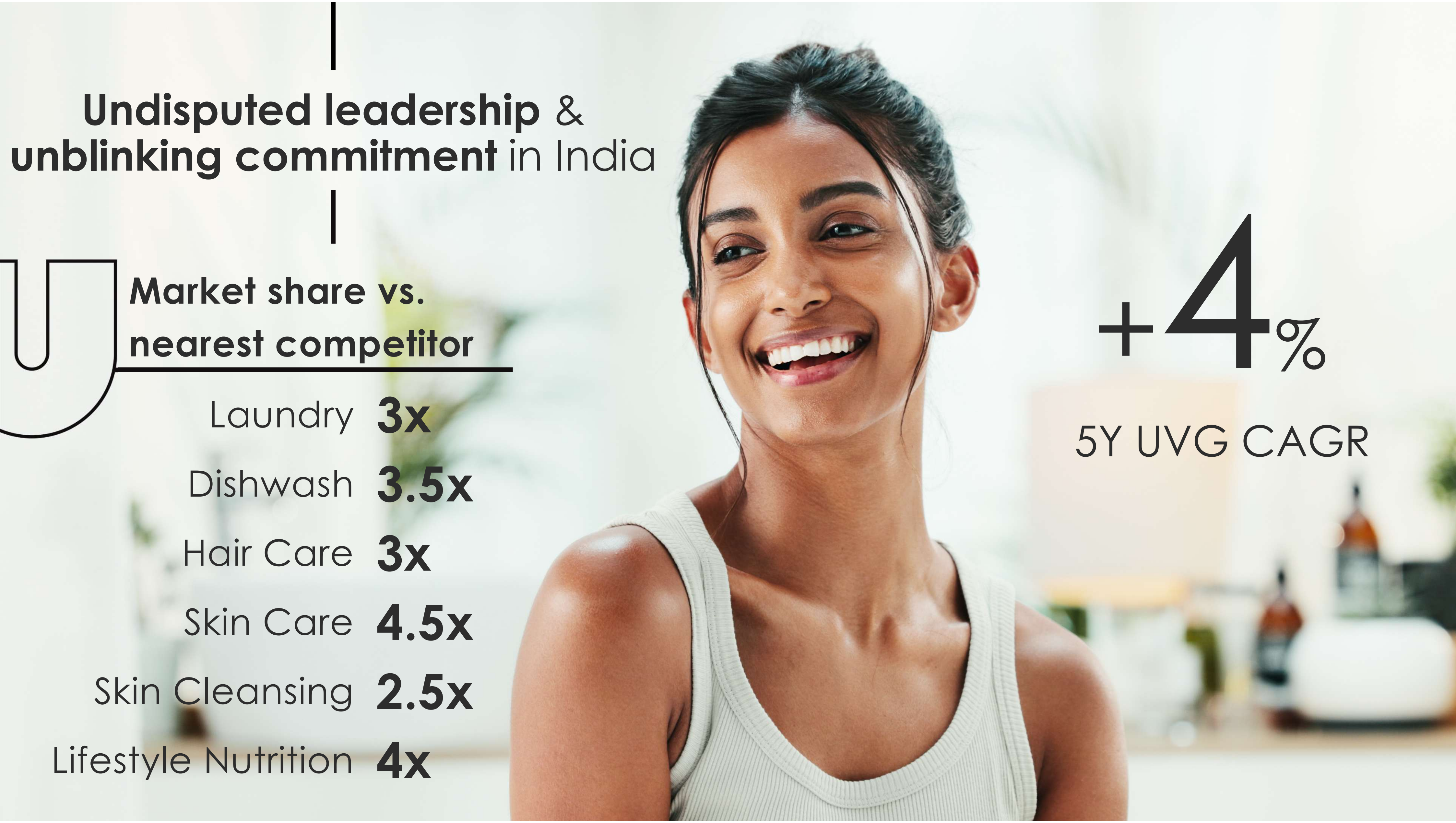
UNILEVER #2 position

Personal Care **#1**

Foods **#1**

Beauty & Wellbeing **#3**

**Top 130 retailers survey*



Undisputed leadership & **unblinking commitment** in India

Market share vs. nearest competitor

Laundry	**3x**
Dishwash	**3.5x**
Hair Care	**3x**
Skin Care	**4.5x**
Skin Cleansing	**2.5x**
Lifestyle Nutrition	**4x**

+4%

5Y UVG CAGR

Future proofing India

Modernising our portfolio

Minimalist

OZiva™

Digitising India distributive trade

9M+ outlets reach nationwide

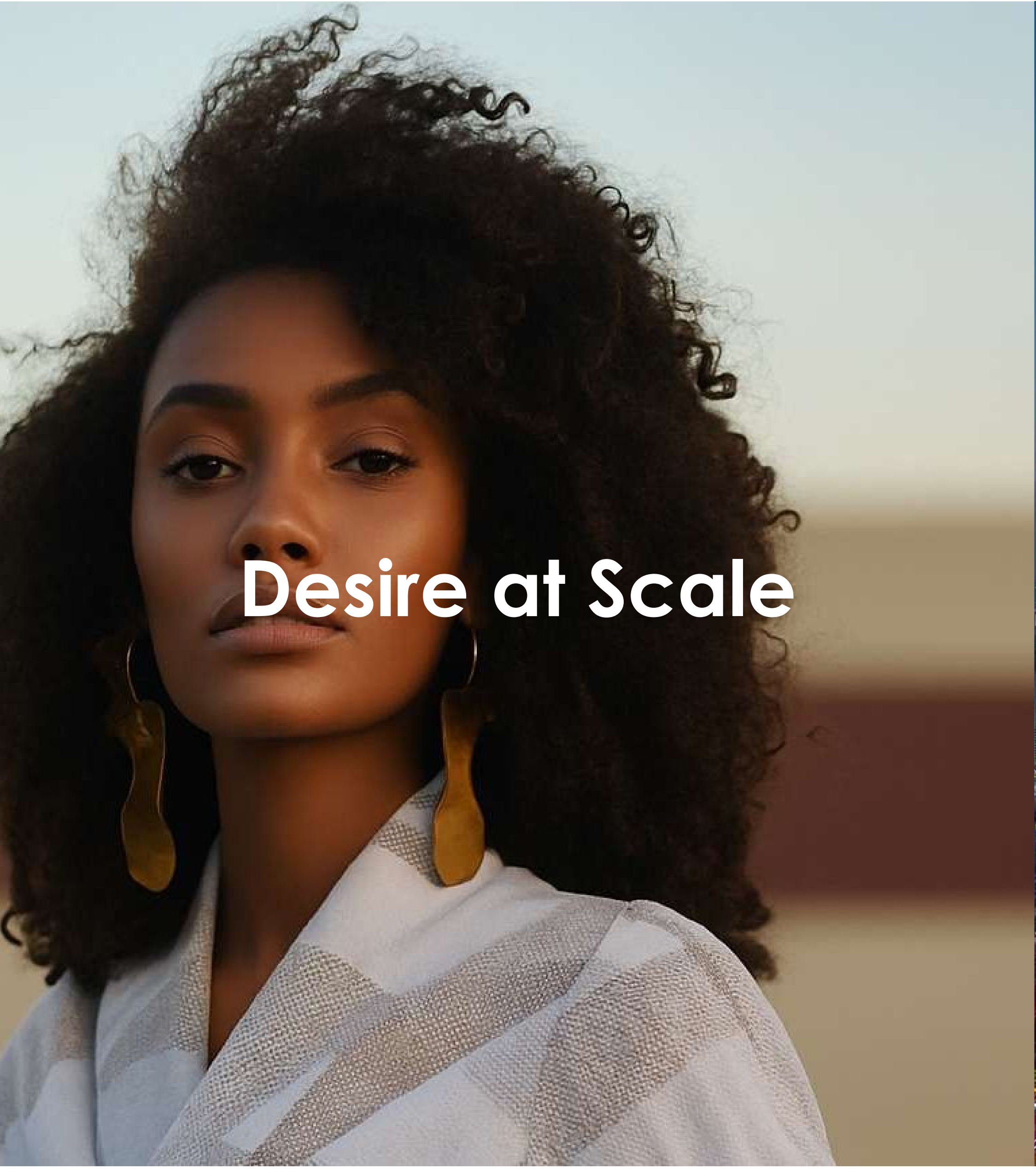
3M stores **directly covered**

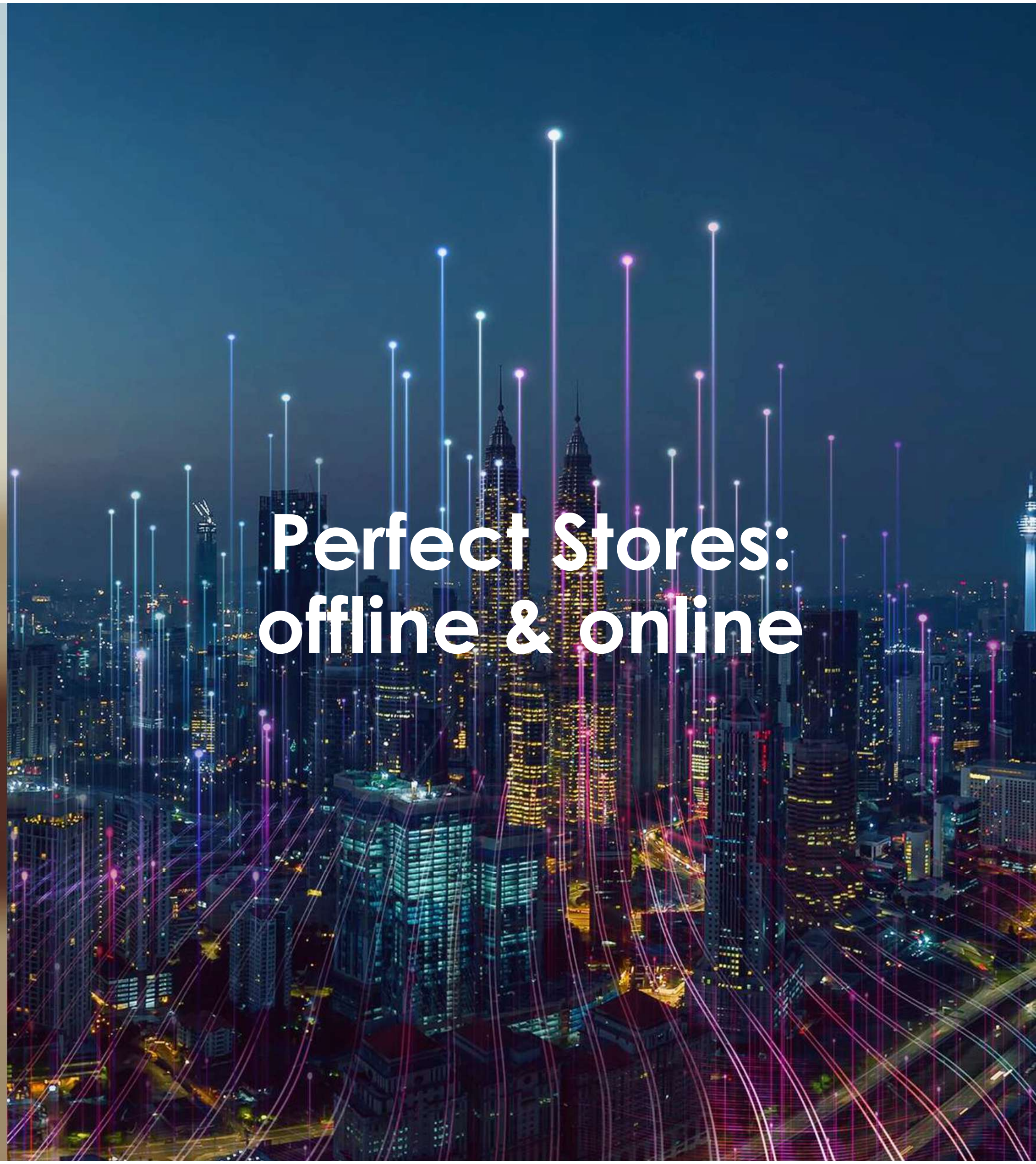
Shikhar **eB2B**: 1.4M retailers onboarded

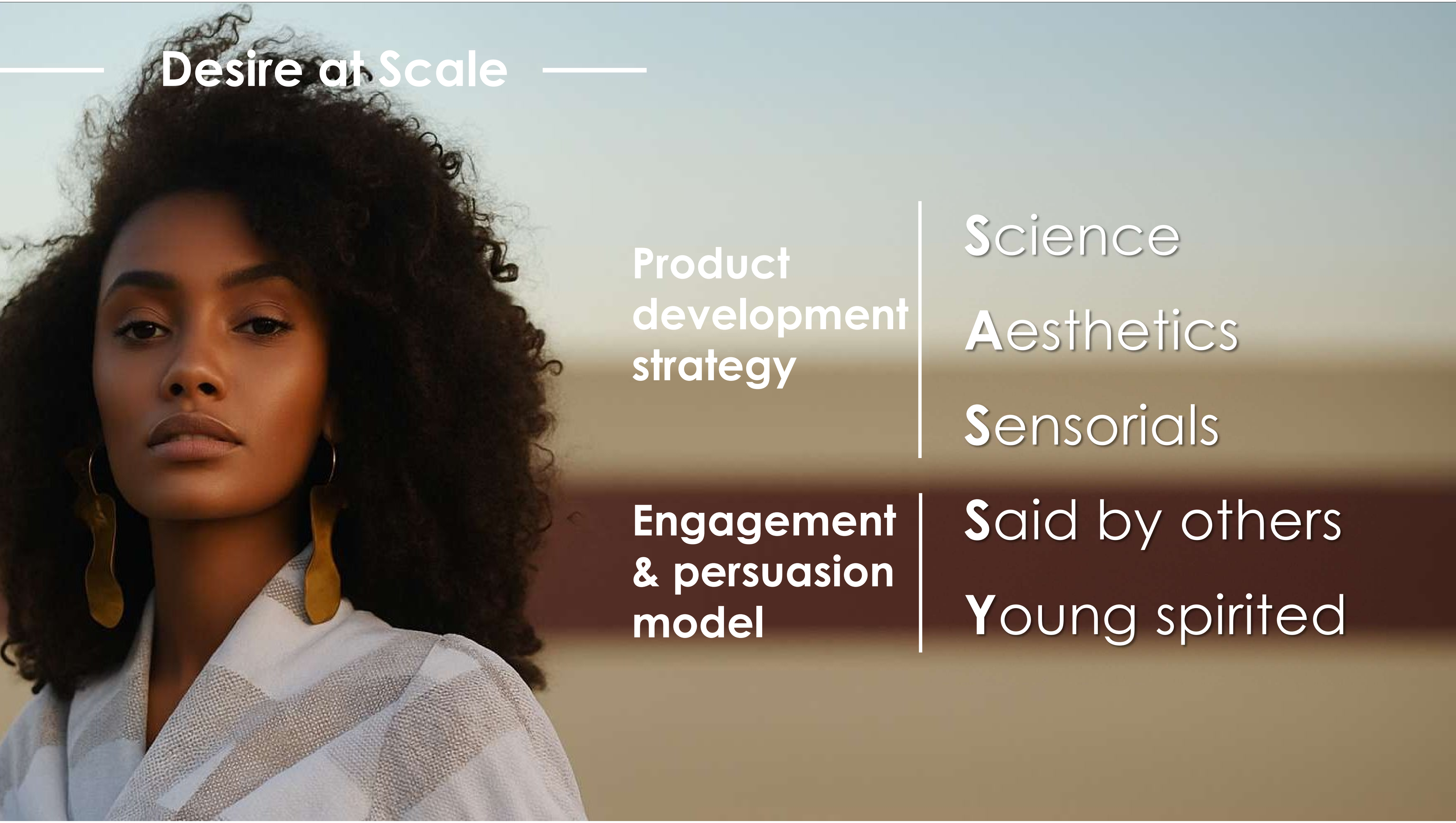
69% direct weighted distribution

4

Becoming a marketing and sales machine


Desire at Scale


Perfect Stores:
offline & online

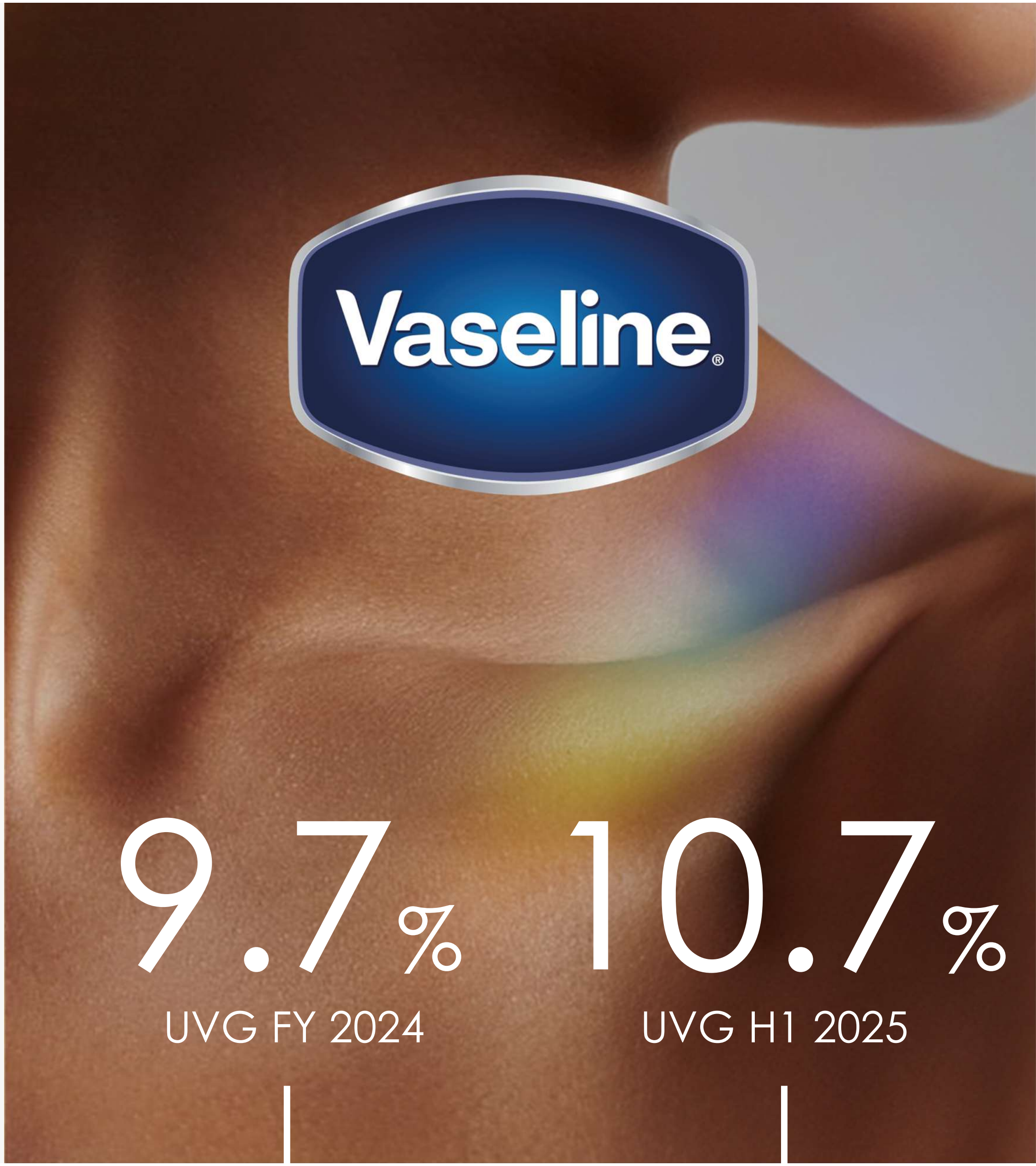

Desire at Scale
Product development strategy
Science
Aesthetics
Sensorials
Engagement & persuasion model
Said by others
Young spirited


Science
PROMEND
OIL RESURRECTION FOR HAIR
Aesthetics
USED BY
Sensorials
Said by Others
LIQUID IV
STRAWBERRY
Young Spirited
crumbl
Dove

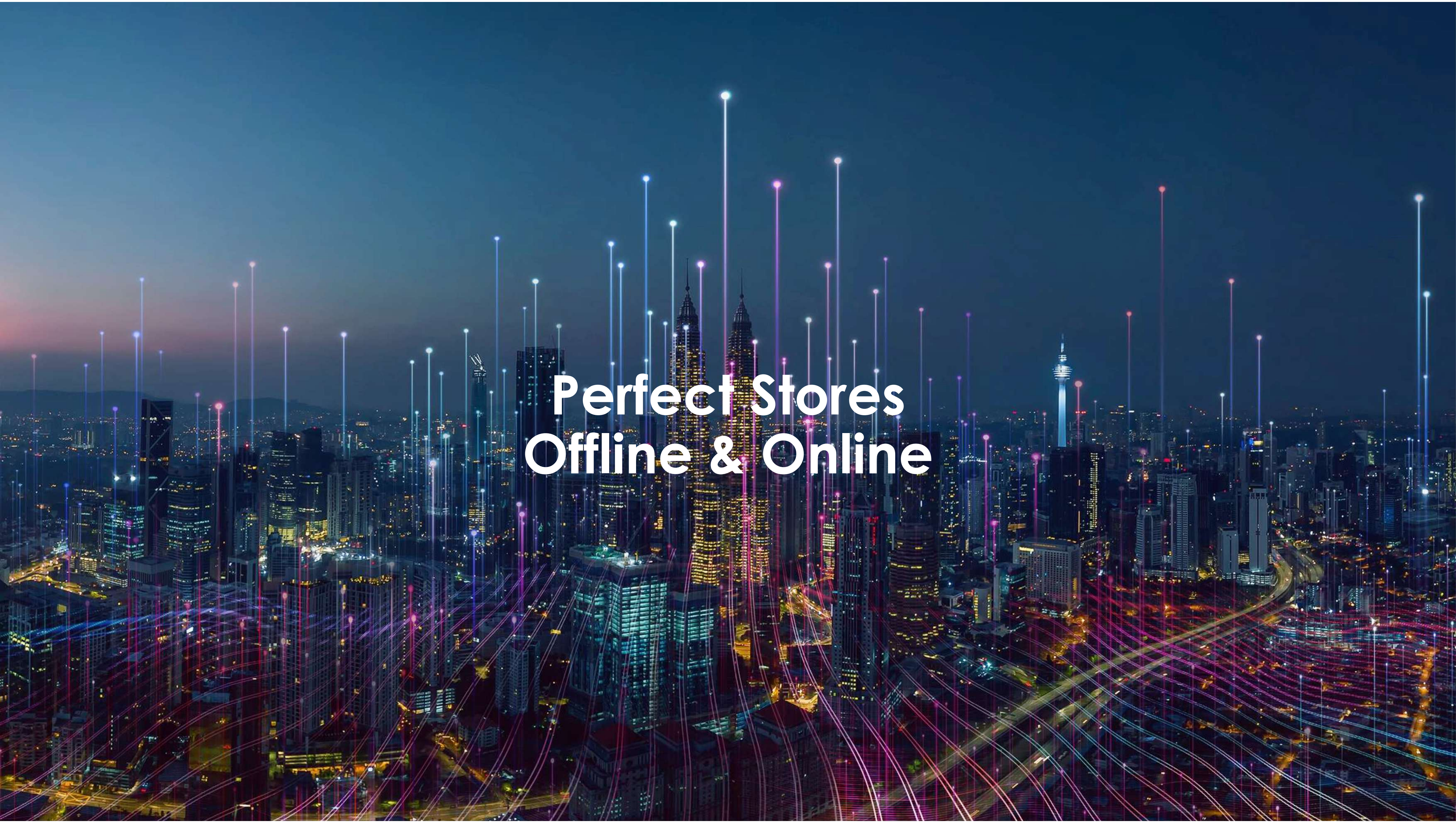
Dove

7.7%
UVG FY 2024

4.9%
UVG H1 2025




Desire at Scale
in every brand
in every geography
LIQUID I.V.
TRESemmé
Knorr
Dove
closeup
DIRT IS GOOD
Rexona
HELLMANN'S
OLLY
Vaseline
Pepsodent
POND'S
Cif
sunsilk
Surf
CLEAR
Horlicks
Comfort
K18 BIOMIMETIC HAIRSCIENCE
dermalogica
Lifebuoy
PAULA'S CHOICE
HOURGLASS
NUTRAFOL
Domestos
NEXXUS
LUX
AXE
Radiant
Sunlight


Perfect Stores
Offline & Online

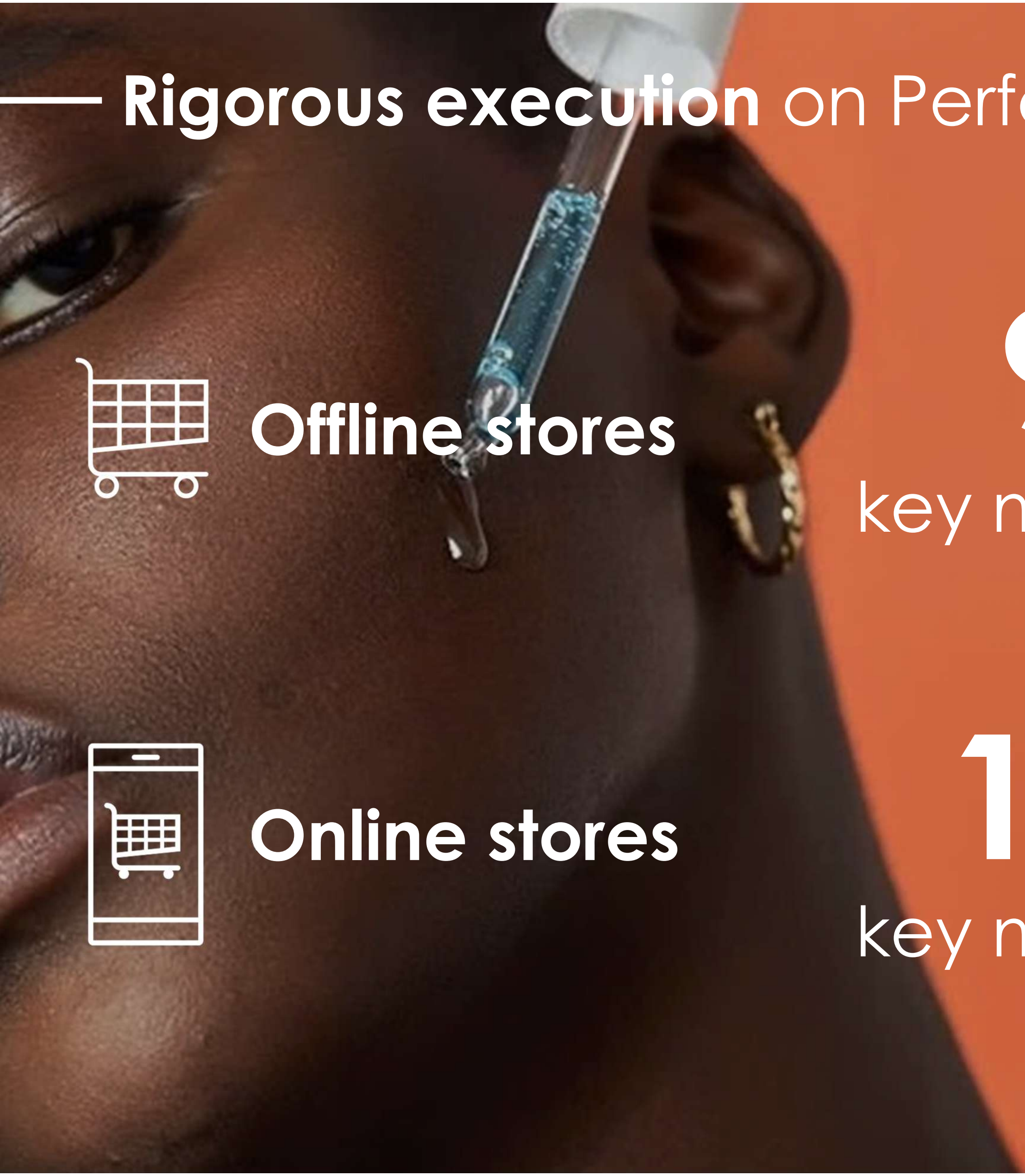
Supported by our **Unmissable Brand Superiority**

- Granular **6P assessment**
- **Root cause analysis** across 23 metrics
- **Bespoke weighting**
- **Brand-country strengths & gaps** vs. competitors
- **Market and proprietary** data

Product
Packaging
Proposition
Promotion
Place
Pricing

Unmissable Brand Superiority

Rigorous execution on Perfect Store metrics



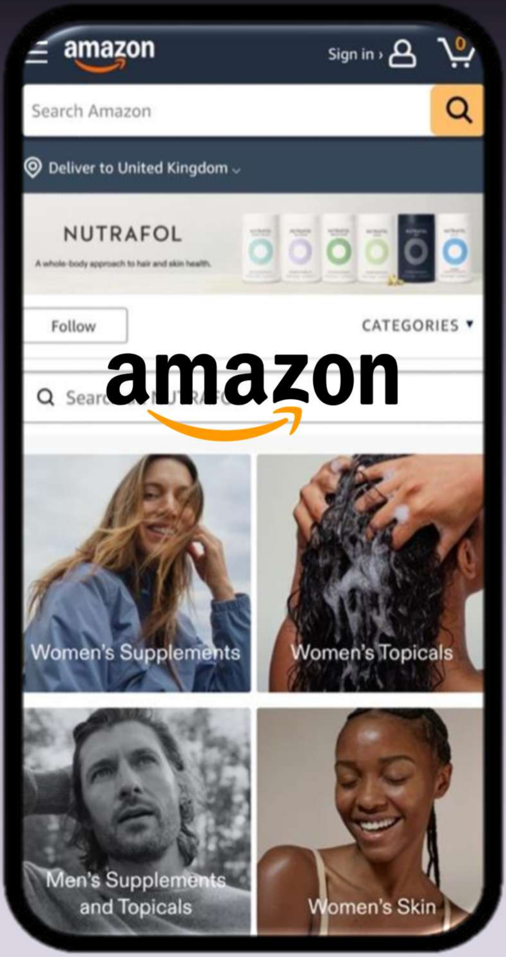
Offline stores — **9** key metrics

Online stores — **11** key metrics

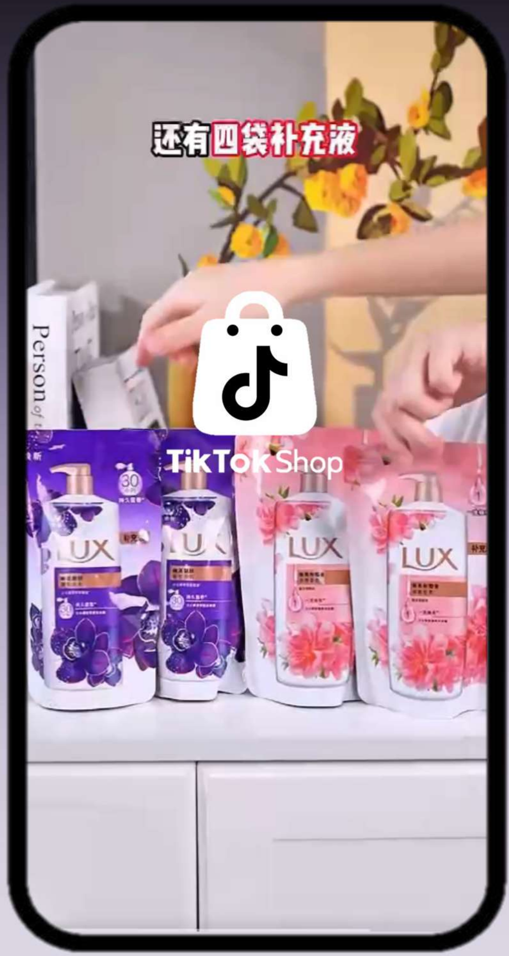
- **Codified**
- **Consistent**
- **Disciplined**
- **Everywhere**

Three expertise hubs for online winning formats

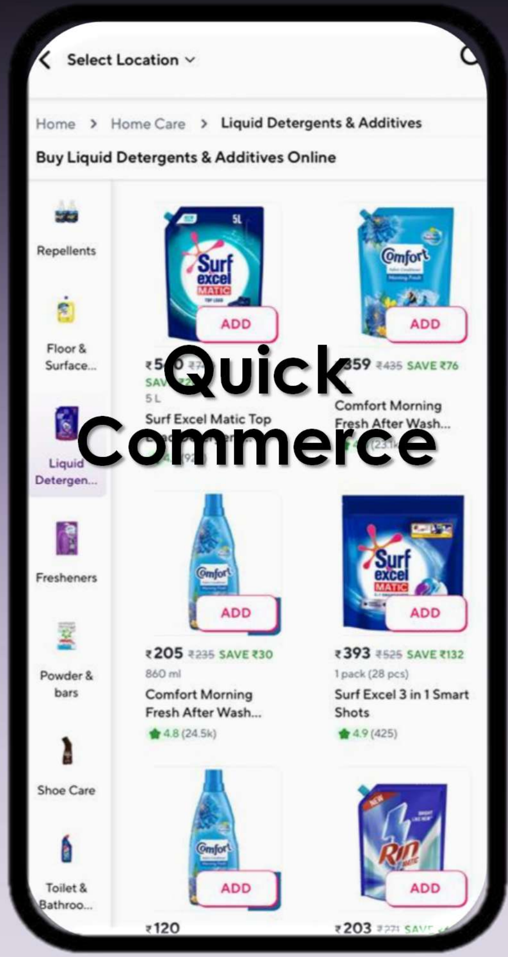
US



China



India



Events and activation for immersion in culture

In store visibility more important than ever

2025 and beyond

On track to deliver 2025 outlook

Topline

3 to 5%

Underlying sales growth

Bottom line

≥18.9%

FY underlying operating margin ≥50bps vs. PY

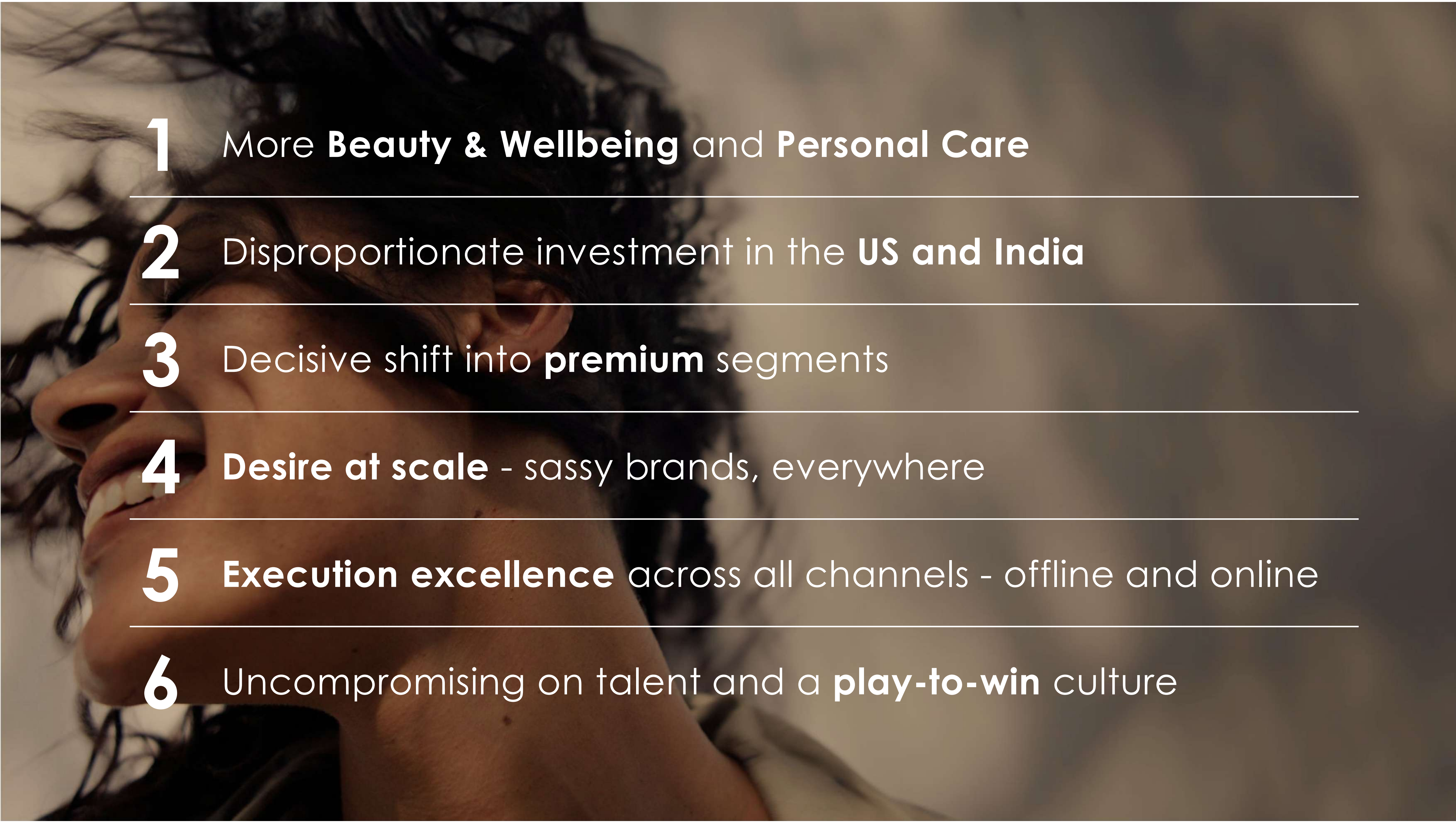
Laser focused on **volume growth** and **gross margin expansion**

From 2026 onwards

UVG of at least 2% →	Mid-single digit growth (USG)
Gross margin expansion →	Modest margin improvement (UOM)

↓

Top 1/3rd shareholder returns



1 More **Beauty & Wellbeing** and **Personal Care**
2 Disproportionate investment in the **US and India**
3 Decisive shift into **premium** segments
4 **Desire at scale** - sassy brands, everywhere
5 **Execution excellence** across all channels - offline and online
6 Uncompromising on talent and a **play-to-win** culture

Q&A