



FERNANDO FERNANDEZ

CHIEF FINANCIAL OFFICER



Unilever

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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 2023 and the Unilever Annual Report and Accounts 2023.

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



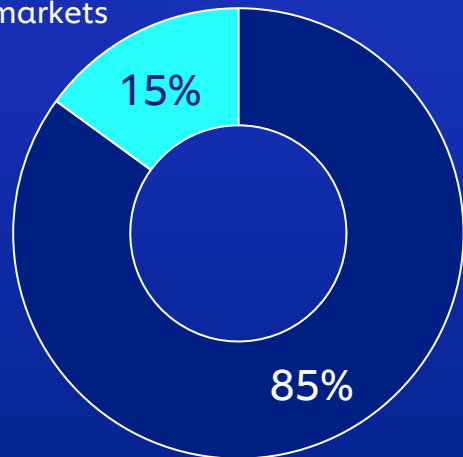
ACCELERATING **OUR TRANSFORMATION**

Becoming a simpler, more focused and more efficient company

Business Group-led and 1UL markets

A simpler company

1UL markets

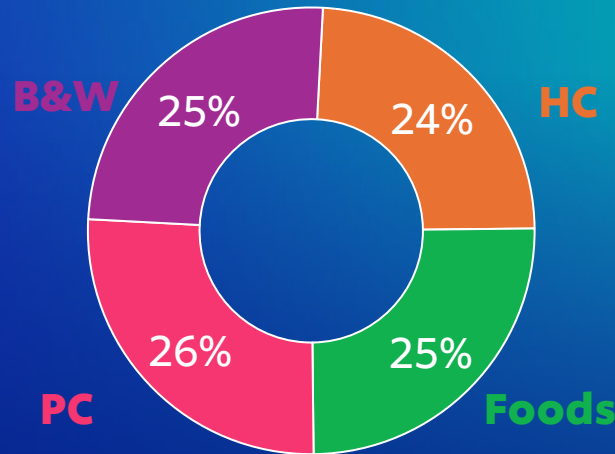


24 BG-led markets

Starting from 1 Jan 2025

Ice Cream separation

A more focused company



IC separation on track for end 2025

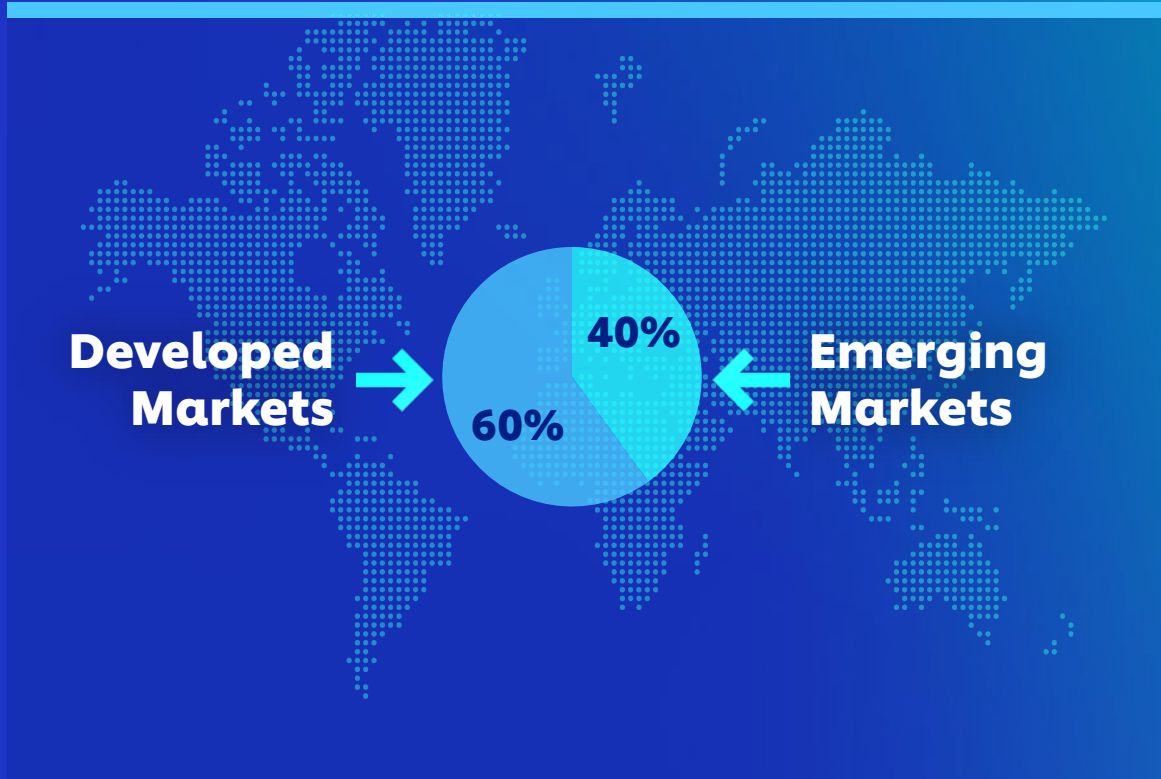
Productivity programme

A more efficient company

€ 800m

Cost savings, more than offsetting operational separation dis-synergies

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



#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)



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

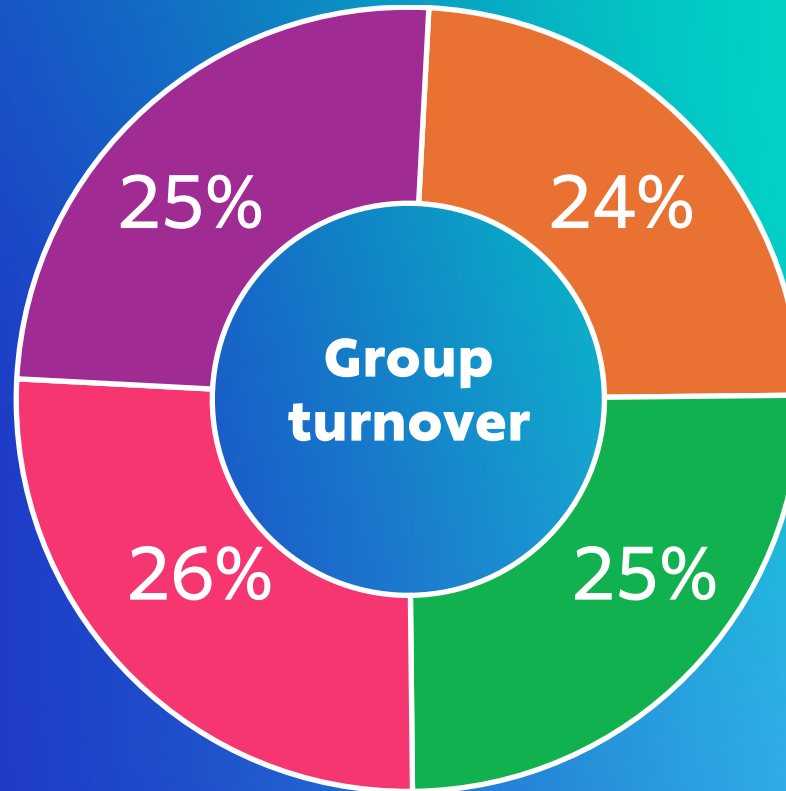
All Business Groups will deliver absolute profit growth consistently

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

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

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

€ **800** m

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



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



VALUE

CREATION



Unilever

Looking back at the last decade

Avg UVC 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%

Underlying volume growth, %



Looking back at the last decade

Significant margin decline post Covid-19

Gross margin, %





Looking back at the last decade

Uncompetitive levels of brand investment

Brand & marketing investment as % of turnover



Looking back at the last decade

Profit stagnation from 2017 onwards

Underlying operating profit, € billion





OUR VALUE CREATION PLAN 2030

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

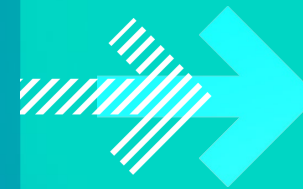
GROWTH
ALGORITHM

**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

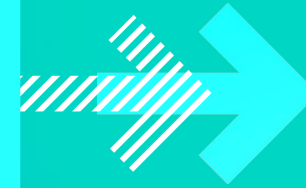
OUR VALUE CREATION PLAN 2030

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

% 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%

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

North America

21%
of Group
turnover



Europe

18%
of Group
turnover



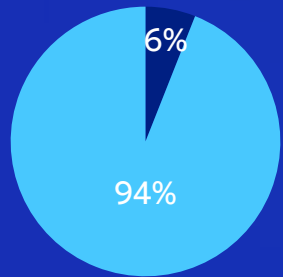
Portfolio transformation and premiumisation: North America



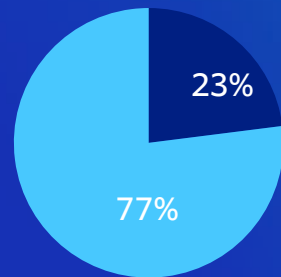
Significant portfolio transformation

% of turnover

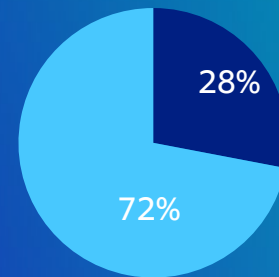
FY 2019



9M 2024



9M 2024 excl. Ice Cream



■ Prestige + Wellbeing ■ North America*

North America is first in line for capital allocation

Attractive portfolio built in Prestige Beauty and Wellbeing



Decisive action on pruning of non-strategic or value brands



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



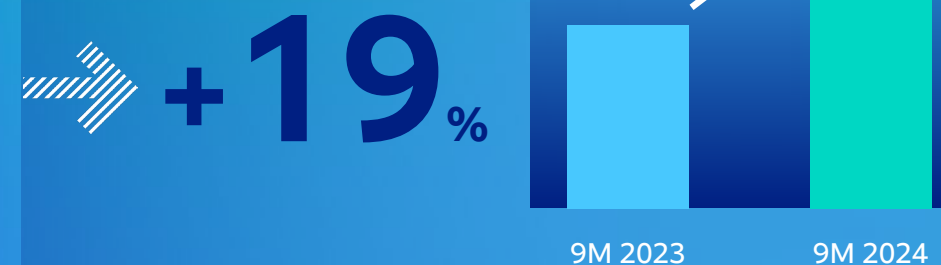
First signals of success – need to sustain

➔ **+2.9%** UVG
9M 2024

Fuelled by a significant step up in brand & marketing investment

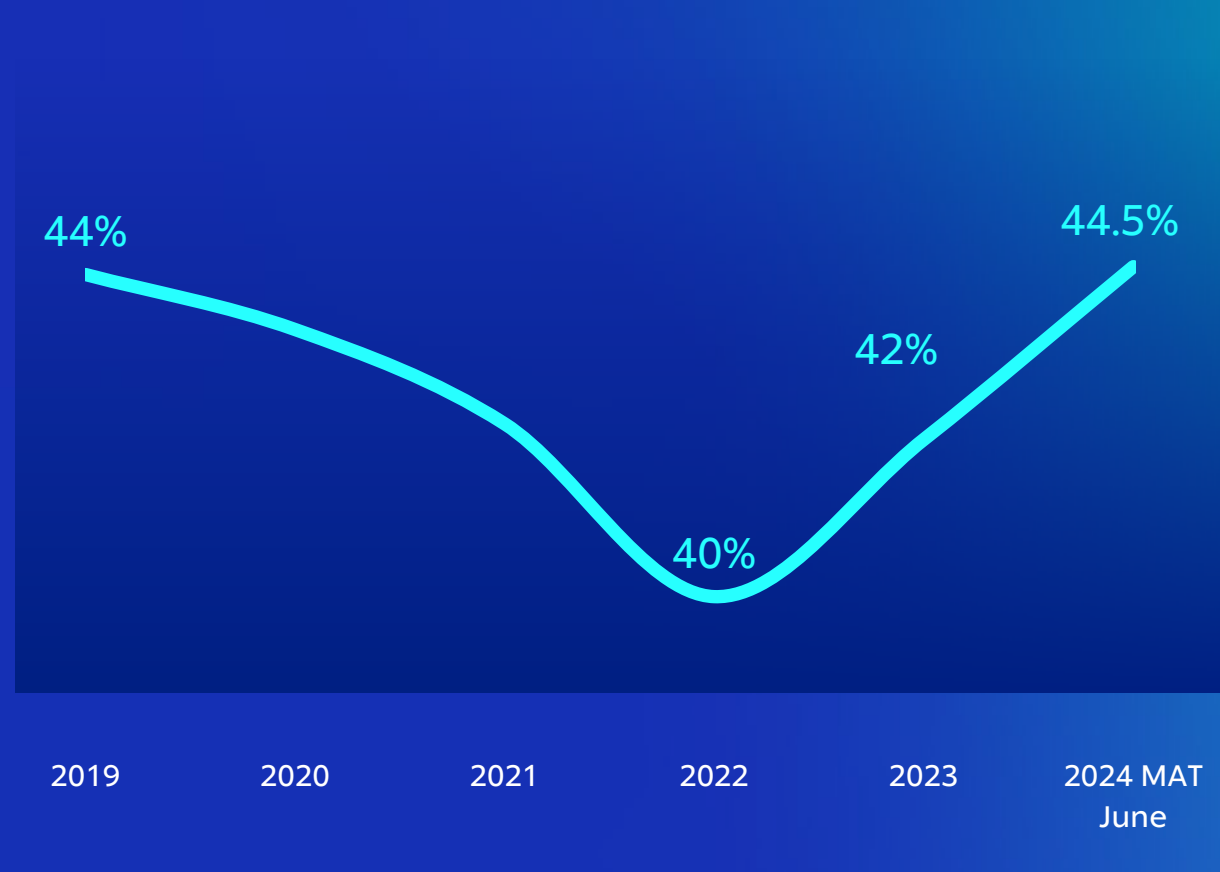
➔ **+290**bps BMI % TO
H1 2024 vs PY

Incremental turnover from innovation



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

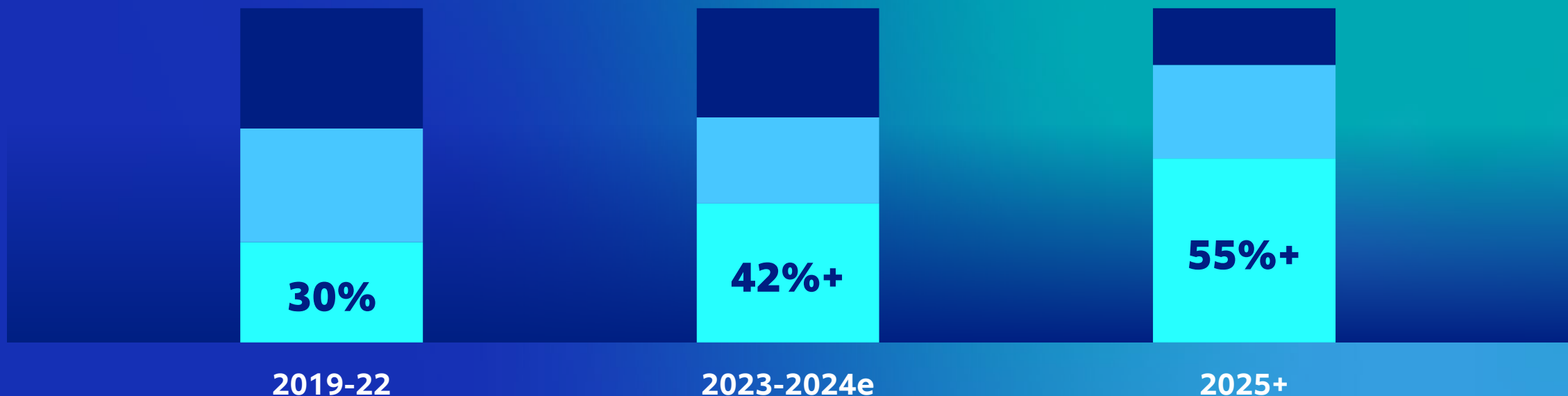


Underpinned by allocating 55%+ capex towards margin expansion initiatives



Capex split*

Productivity Capacity Other



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

92%

110%

Free cash flow
€bn

4.8

6.5

2014-18 avg.

2019-23 avg.

*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
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Rotating portfolio into premium:

- Selective bolt-on M&A
- Further pruning

Capital returns

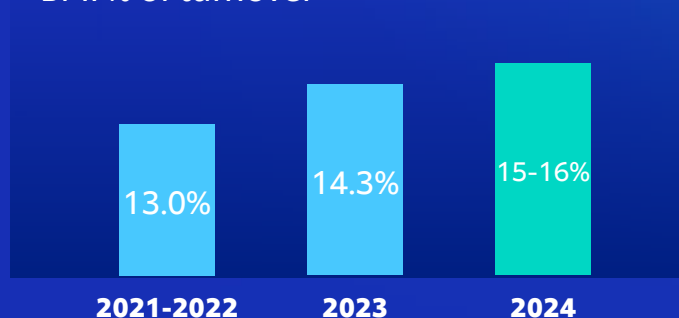
Attractive sustainable
dividend and share buybacks

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

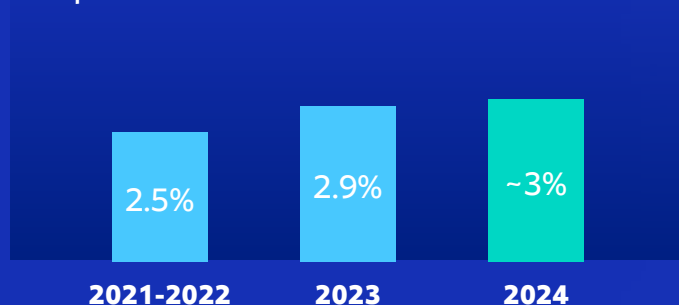
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Growth & productivity

BMI % of turnover



Capex % of turnover



Portfolio reshaping

➔ **21%**

Portfolio rotated since 2017

➔ + ➔

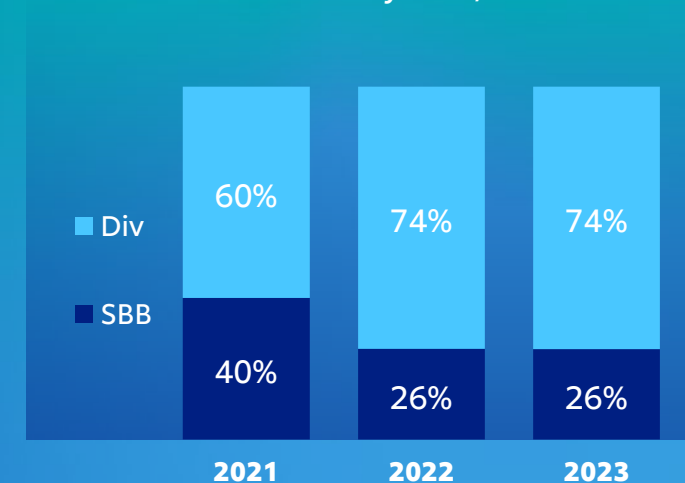
➔ **a further 13%**

After IC separation

Capital returns

€19.2bn 2021-2023 capital returns

Dividend vs share buyback, % of total





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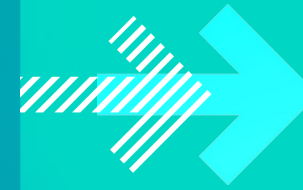
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