



UNILEVER

INVESTMENT CASE

December 2024



Unilever

Safe harbour statement

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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.

Why invest in Unilever

Market positions

Global market leader with attractive footprint and strong brands

Delivery

Stepping up performance in 2024, backed by bigger innovations and increased brand investment

Transformation

Becoming a simpler, more focused, and more efficient company

Ambition

Growth Action Plan 2030 and Value Creation Plan to deliver top third TSR

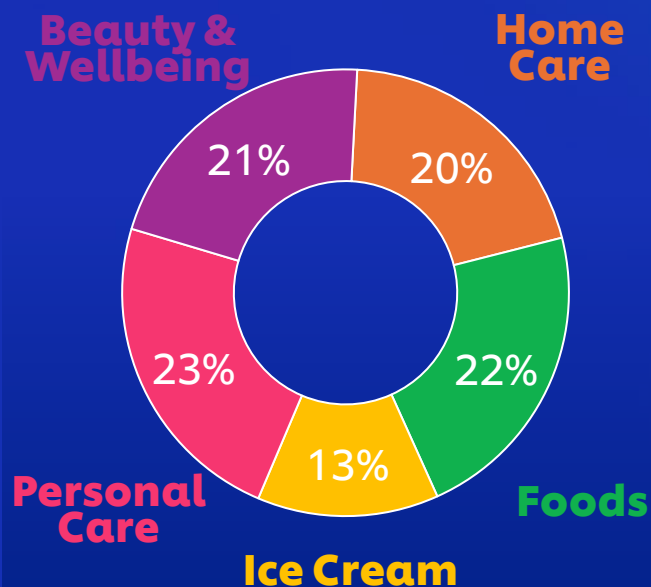
Potential

Still in early stages of unlocking consistent, superior performance

Global market leader with strong fundamentals

Category-led organisation

Business Groups



Key facts

€ **59.6** bn
Turnover
FY 2023

€ **9.9** bn
Underlying operating profit
FY 2023

€ **7.1** bn
Free cash flow
FY 2023

3.4 bn
People use Unilever
products every day

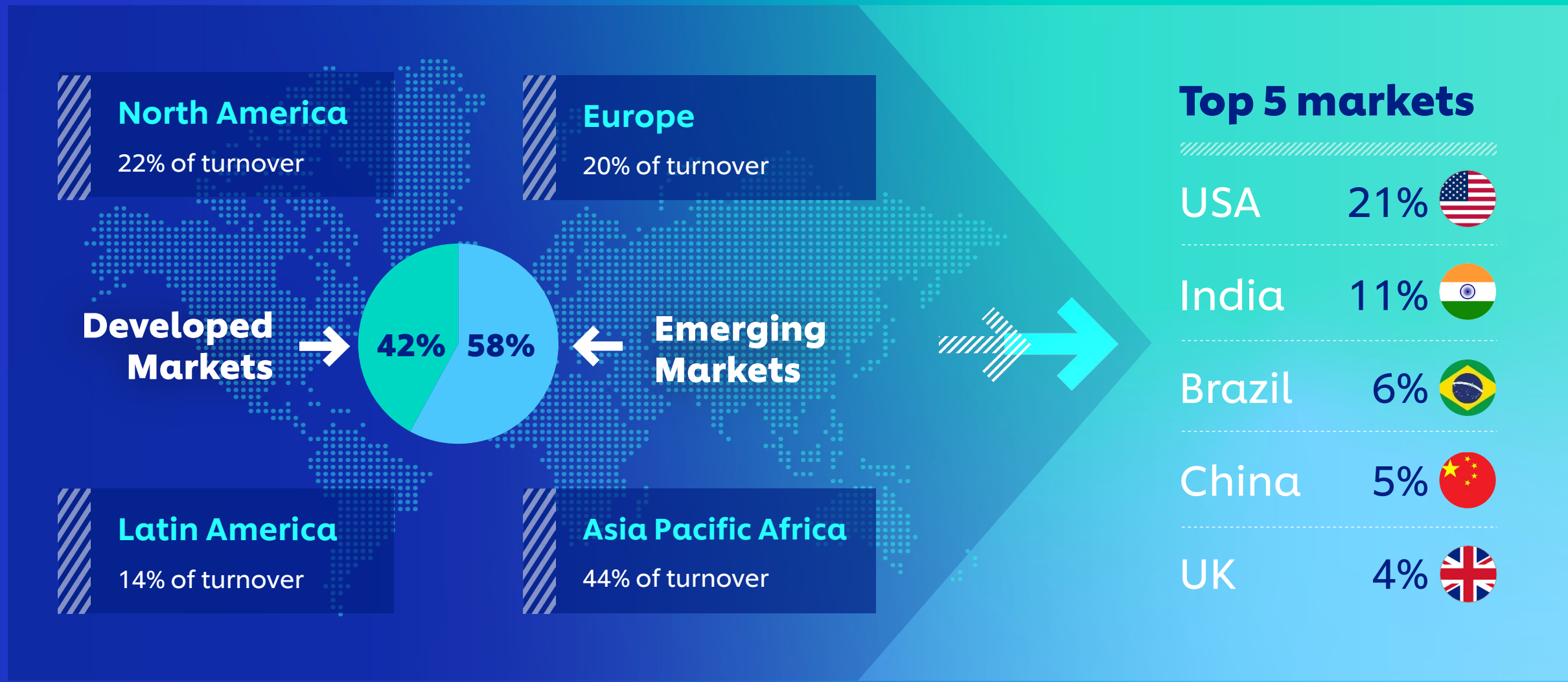
190
Countries where our
products are sold

80%
Turnover in #1 or #2
positions**

* Based on FY 2023 turnover; Foods previously referred to as Nutrition ; Ice Cream separation on track for completion by end of 2025

**Across 341 country-category cells

Attractive geographical footprint



Strong portfolio of market-making, unmissably superior Power Brands

Drive majority of **turnover** (>75%) and **profit growth**

Can be **scaled globally** or regionally

Where we **focus first**



30 Power Brands



Stepping up performance in 2024, on track to deliver full year outlook



Performance

Underlying sales growth
9M 2024

4.3%

Underlying volume growth
9M 2024

2.9%

Gross margin
H1 2024

45.7%

+420bps vs. PY

Underlying operating profit
H1 2024

€6.1 bn

+17.1% vs. PY



2024 outlook

Growth

- Underlying sales growth (USG) for full year 2024 to be within our multi-year range of 3 to 5%
- Majority of growth driven by volume

Margin

- Expect underlying operating margin for full year 2024 to be at least 18%, with increasing investment behind our brands
- Year-on-year margin progression in H2 expected to be smaller than in H1

Backed by bigger innovations and increased brand investment

Fewer, bigger innovations

12

big bold innovations in 2024

2x

average project size

€100m+

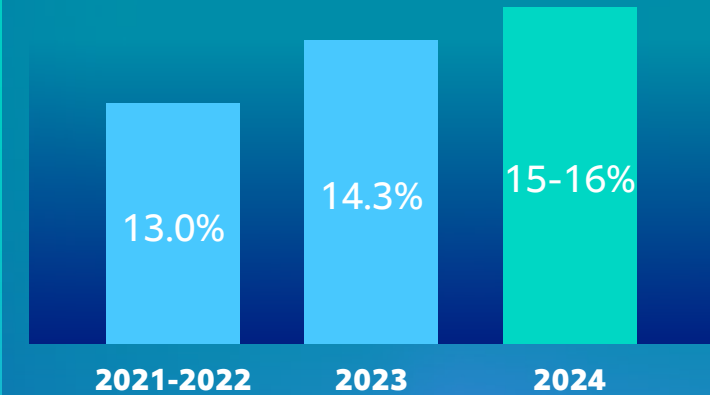
average year 3 incremental turnover

Power Brands focused innovations



Brand and marketing investment

in % of turnover



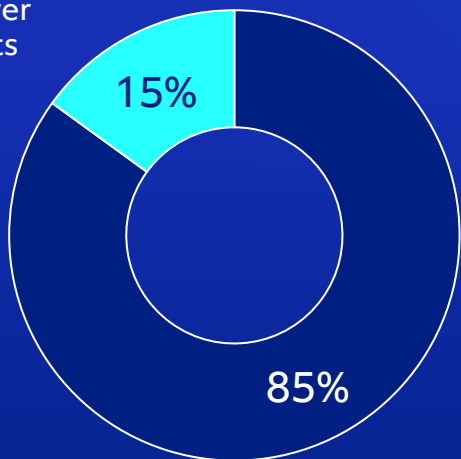
€8.5bn
FY 2023 absolute investment

Becoming a simpler, more focused, and more efficient company

Business Group-led and 1UL markets

A simpler company

1 Unilever markets

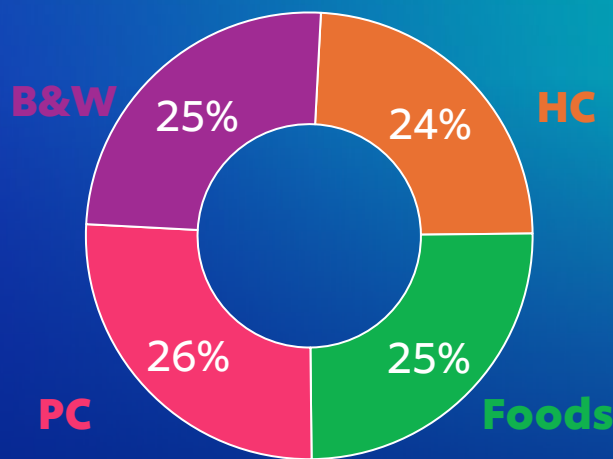


24 Business Group led markets

Starting from 1 Jan 2025

Ice Cream separation

A more focused company



IC separation on track for end of 2025

Productivity programme

A more efficient company

€ 800 m

Cost savings, more than offsetting operational separation dis-synergies

OUR GROWTH ACTION PLAN 2030

PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL

GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY

FOCUS

on the areas of the business with the biggest returns

EXCEL

in 5 demand creation drivers that make our brands superior

ACCELERATE

critical capabilities that keep us ahead in a fast-changing world

SUSTAINABILITY

SUSTAINABILITY /  /  /  / 

CULTURE

OUR WINNING CULTURE

OUR GROWTH ACTION PLAN 2030

PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL

GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY

FOCUS

30 Power Brands
24 Top Markets

EXCEL

Unmissably Superior Brands
Social First Demand Creation
Multi-year Scalable Innovations
Premiumisation
Growth Channels

ACCELERATE

Science & Technology
Lean Agile Supply Chain
Net Productivity
Scaled Artificial Intelligence

SUSTAINABILITY



Climate

Towards Net Zero emissions



Nature

Resilient and regenerative ecosystems



Plastics

Work to end plastic waste



Livelihoods

Enhanced livelihoods for people in our value chain

CULTURE



Values

Pioneering, Respect, Integrity, Responsibility



People

Best talent, Inclusive leaders, Truly diverse, Most engaged



Behaviours

Care deeply, Focus on what counts, Stay three steps ahead, Deliver with excellence

OUR VALUE CREATION PLAN

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

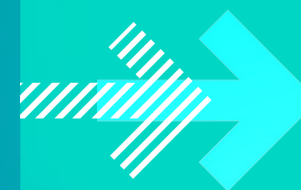
GROWTH ALGORITHM

Mid-single digit growth* (USG)

UVG of at least 2%

Modest margin improvement (UOM)

Fuelled by gross margin



Top 1/3 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

*applies post Ice Cream separation **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 avg. invested capital

Unlocking opportunities with long-term potential



Double-down in India



Accelerate & internationalise Prestige and Wellbeing



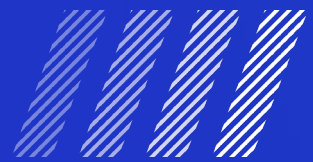
Premiumise and accelerate the United States



Grow select emerging market powerhouses



Shift portfolio to premium in Europe



APPENDIX

Business Group profiles



Unilever

Beauty & Wellbeing

Investment priority for industry-beating topline growth

Financials

€12.5bn

FY'23 Turnover

7.0%

Sep YTD'24
USG

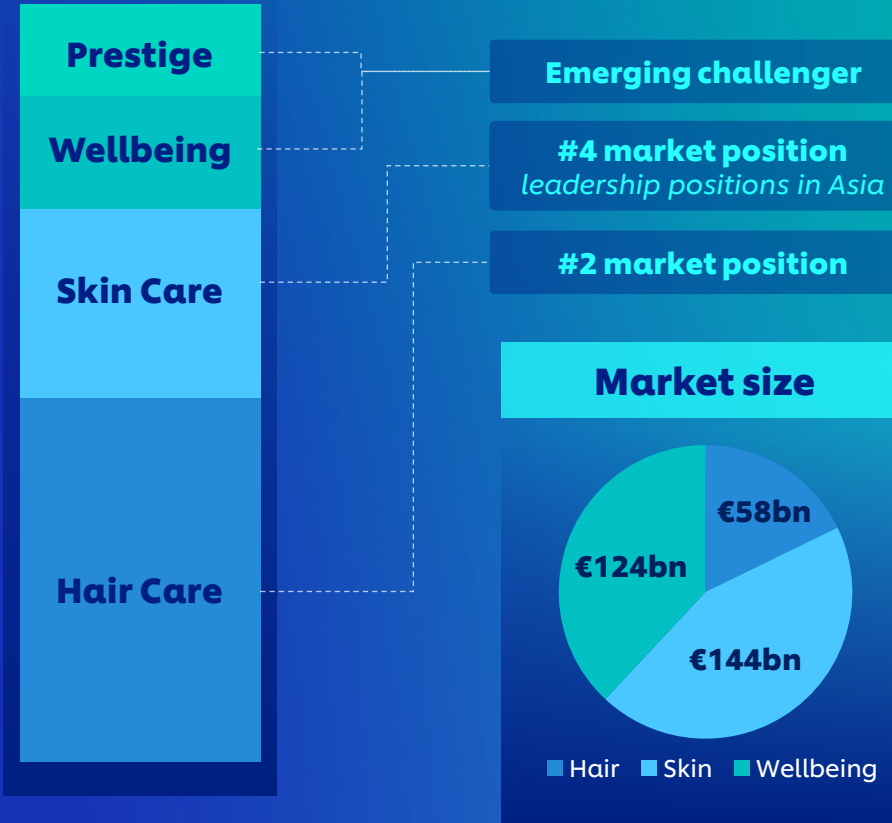
18.7%

FY'23 UOM

20.0%

H1'24
UOM

Verticals



Footprint

Developed Markets

44%

Emerging Markets

56%

Top 5 Markets

USA	34%	
India	12%	
China	6%	
Brazil	4%	
Mexico	3%	

Personal Care

Accelerate growth of our most profitable business

Financials

€13.8bn

FY'23 Turnover

5.2%

Sep YTD'24
USG

20.2%

FY'23 UOM

23.0%

H1'24
UOM

Verticals



#4 market position
leadership positions in Asia

#1 market position

#1 market position

Market size



Footprint

Developed Markets 47%

Emerging Markets 53%

Top 5 Markets

USA	28%	
India	8%	
Brazil	7%	
UK	5%	
Indonesia	5%	

Home Care

Exposure to superior growth from Emerging Markets; requires structural margin improvement

Financials

€12.2bn

FY'23 Turnover

2.8%

Sep YTD'24
USG

12.3%

FY'23 UOM

16.3%

H1'24
UOM

Verticals

Fabric Enhancers

#2 market position

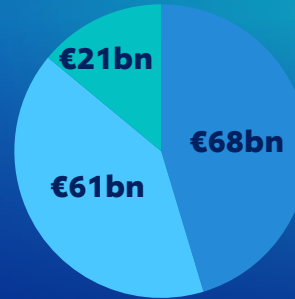
Home & Hygiene

#4 market position

#2 market position

Fabric Cleaning

Market size



■ Fabric Cleaning
■ Home & Hygiene
■ Fabric Enhancers

Footprint

Developed Markets

18%

Emerging Markets

82%

Top 5 Markets

India	20%	
Brazil	12%	
China	8%	
Vietnam	5%	
UK	4%	

Foods

Higher growth exposure than food peers; margin-accretive and high cash generation for Unilever

Financials

€13.2bn

FY'23 Turnover

2.6%

Sep YTD'24
USG

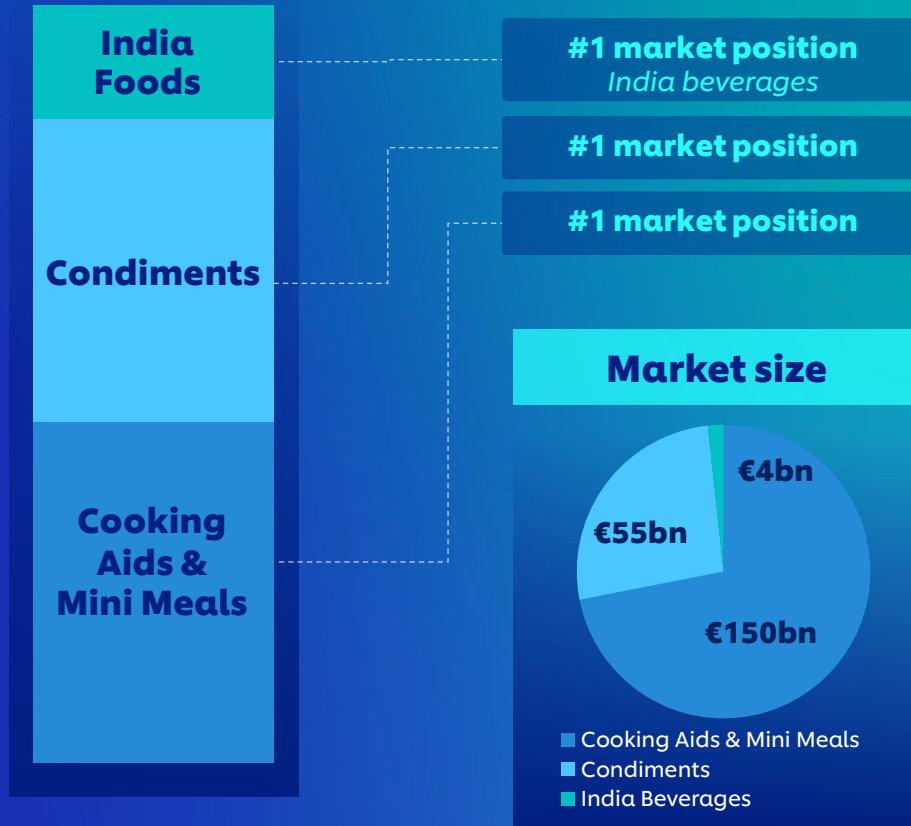
18.6%

FY'23 UOM

22.3%

H1'24
UOM

Verticals



Footprint

Developed Markets 46%

Emerging Markets 54%

Top 5 Markets

USA	15%	
India	12%	
Netherlands	5%	
China	5%	
Indonesia	5%	

Ice Cream

Pursue a distinct strategy as a separate, world-leading Ice Cream business

Financials

€7.9bn

FY'23 Turnover

3.6%

Sep YTD'24
USG

10.8%

FY'23 UOM

14.6%

H1'24
UOM

Verticals

Out of Home

#1 market position

#1 market position

In Home

Market size

€35bn

€40bn

In Home

Out of Home

Footprint

Developed
Markets

60%

Emerging
Markets

40%

Top 5 Markets

USA

24%



Turkey

6%



Germany

6%



UK

5%



China

5%

