

Nutrition

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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 results, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the Unilever Group's (the 'Group') emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results 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 results 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.

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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 Unilever Annual Report and Accounts 2021.

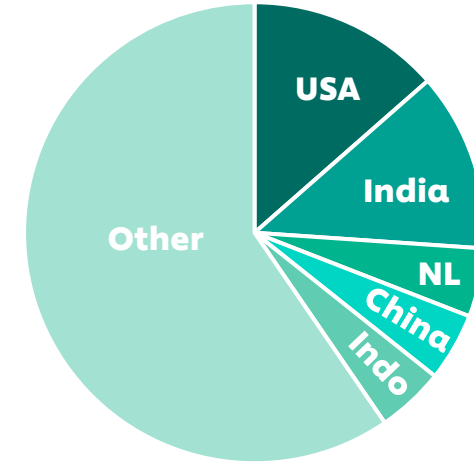
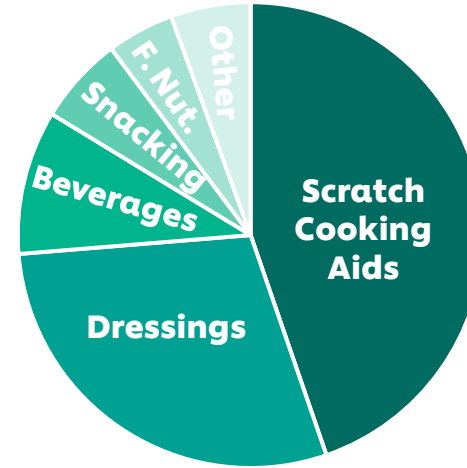
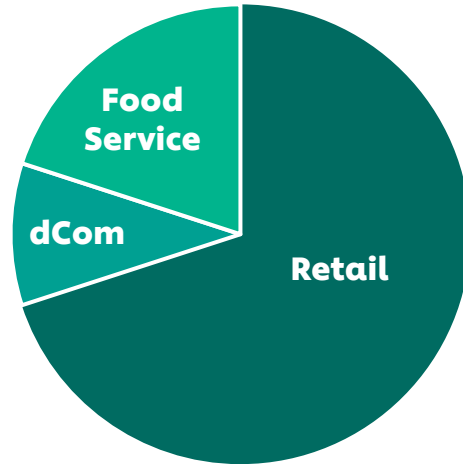
- **Nutrition Business Group: Who we are**
- **Transformed business: Where we play**
- **Looking ahead: How we will win**

Nutrition : Who we are

Unilever Nutrition at a glance

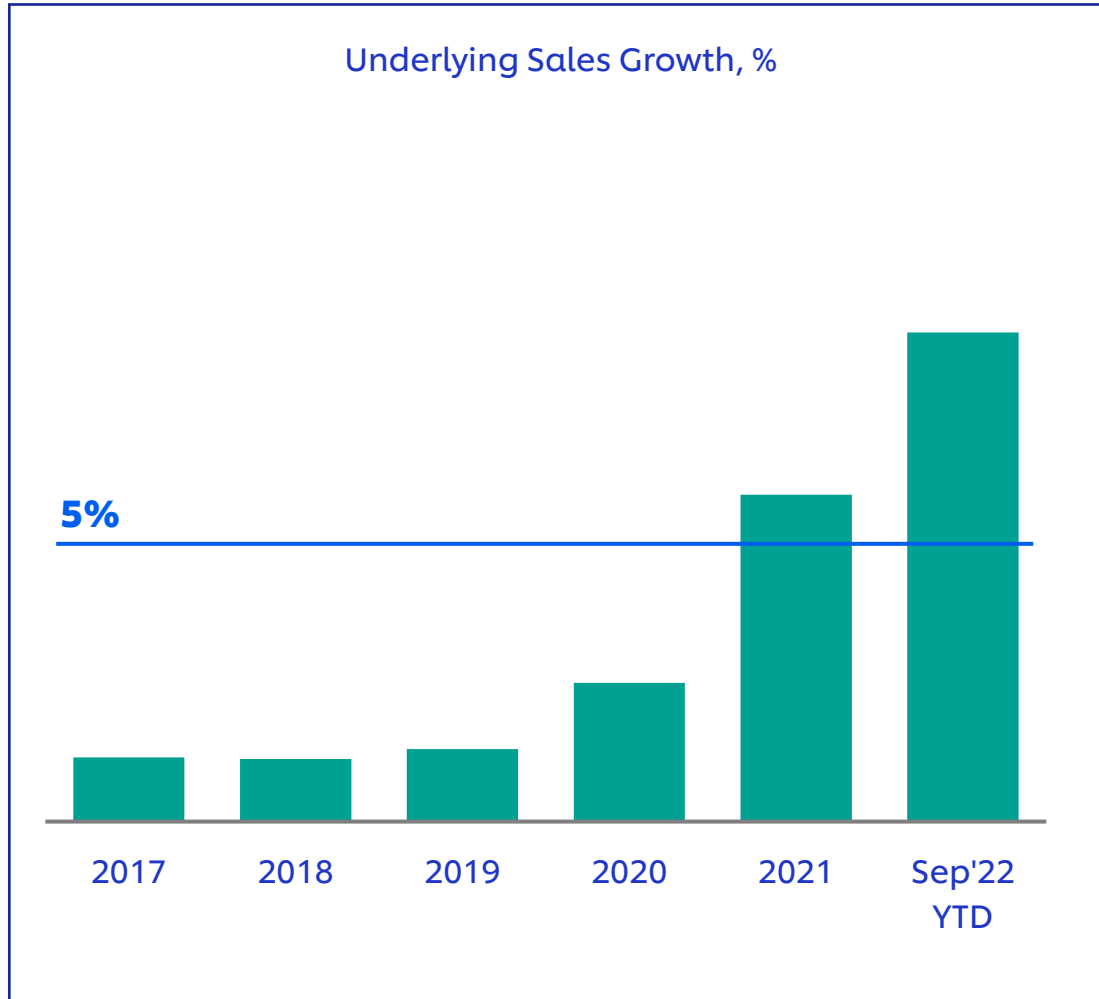
€11 bn
2021 Turnover

3.6%
3Y USG CAGR
('19-'21)

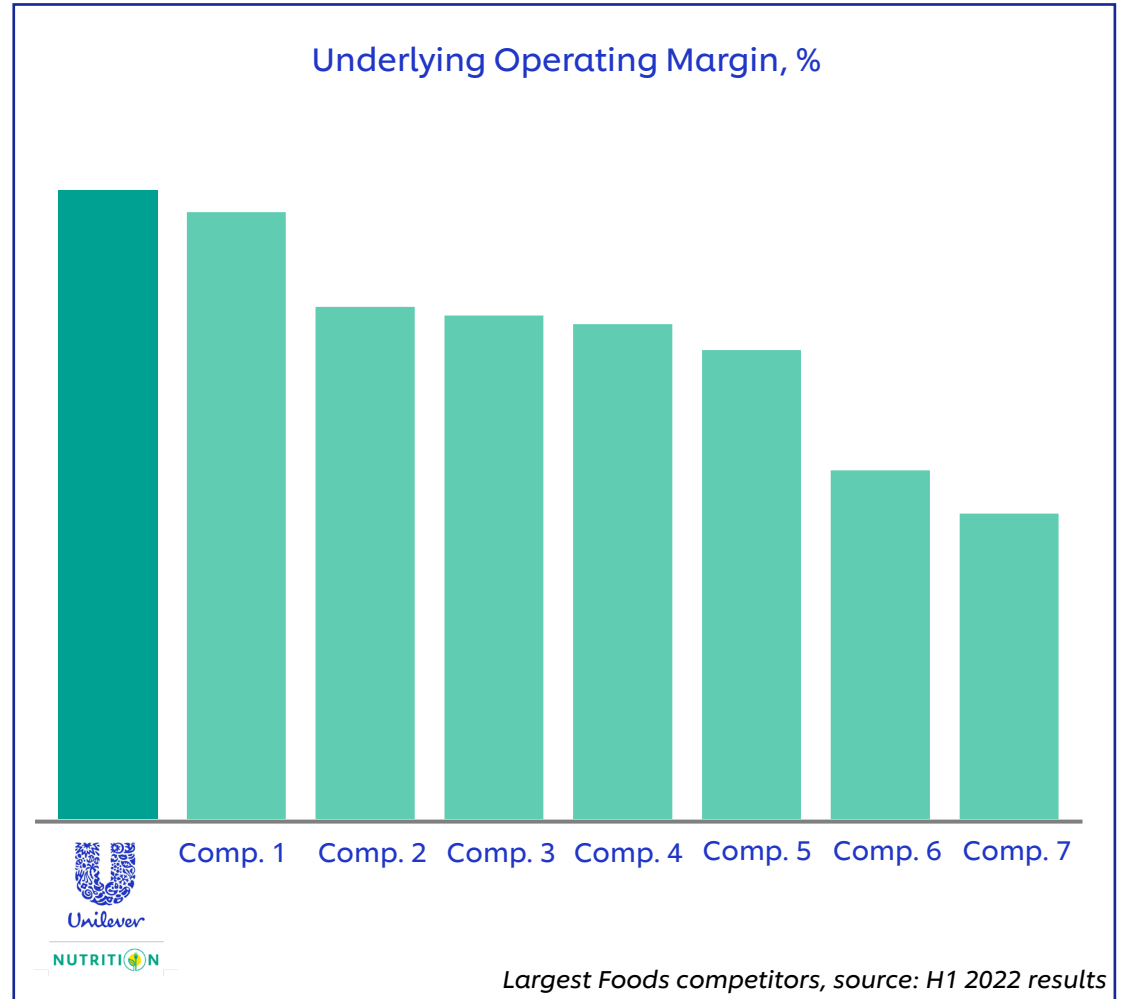


Unilever Nutrition: A transformed business

Step-changed Growth

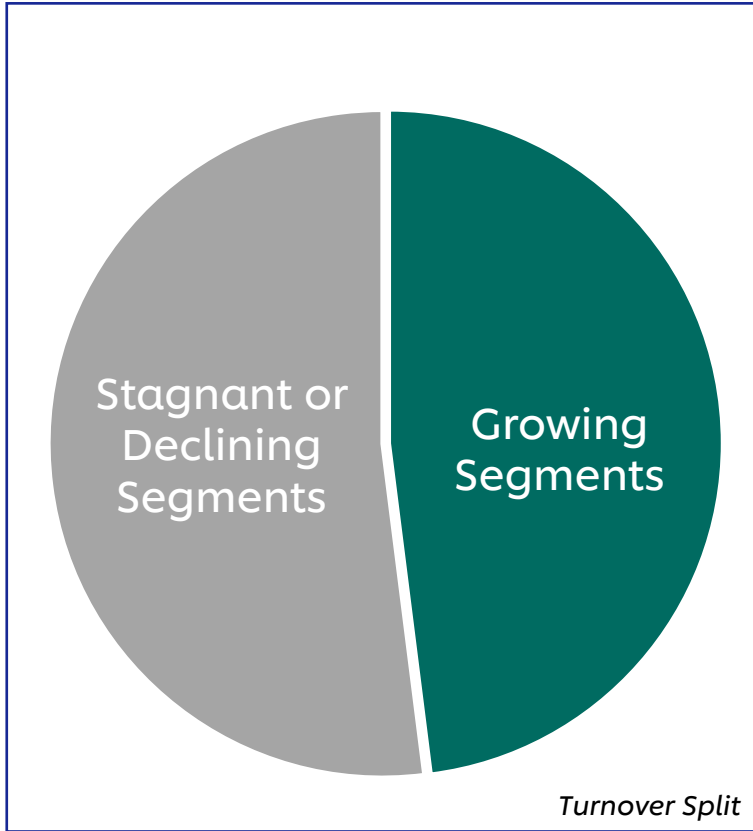


Industry Leading Profitability



Nutrition drivers of growth: Portfolio Transformation

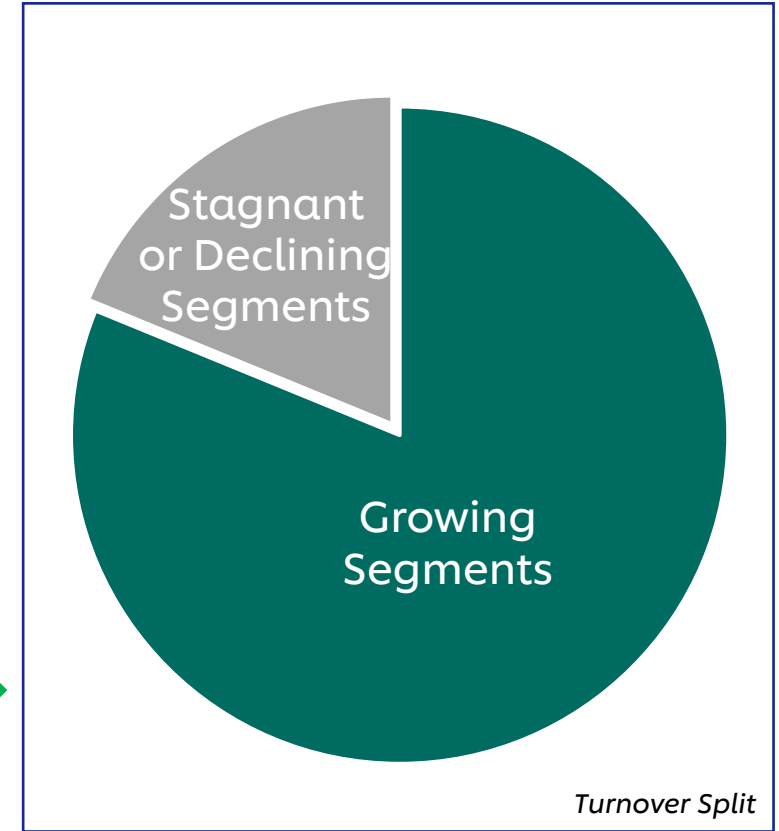
2018



Out



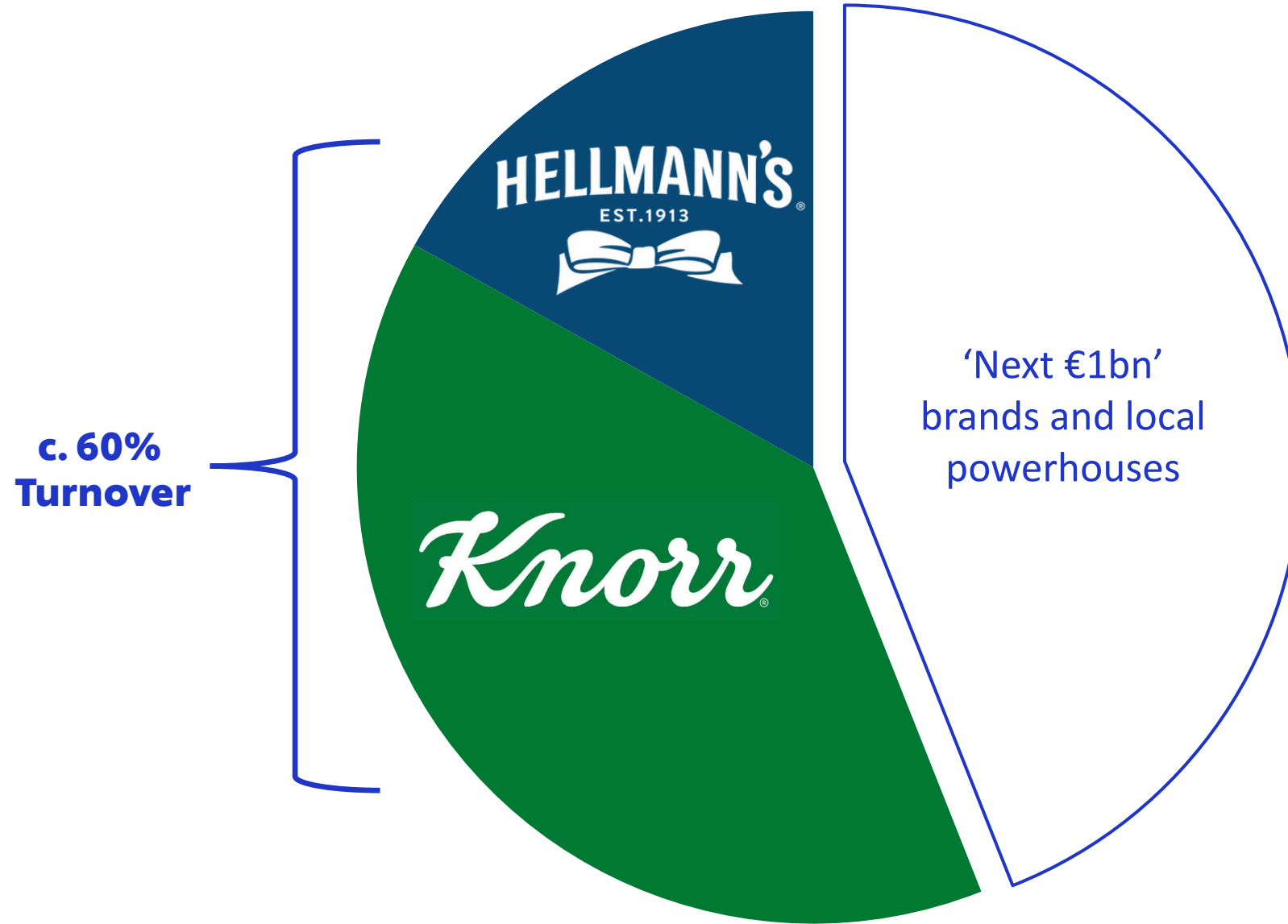
2021



In



Nutrition drivers of growth: Two global power brands



FY 2021 turnover, excluding Ekaterra

Nutrition : Where we play

Unilever Nutrition: Based in attractive growing segments



**Bouillon & Seasonings/
Scratch Cooking Aids**



**Mayonnaise /
Dressings**



Functional Nutrition

% Turnover
(Nutrition, 2022 YTD)

45%

30%

5%

Market Growth, %
(2022-25 CAGR, Euromonitor*)

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Profitability
(vs. total Packaged Food**)

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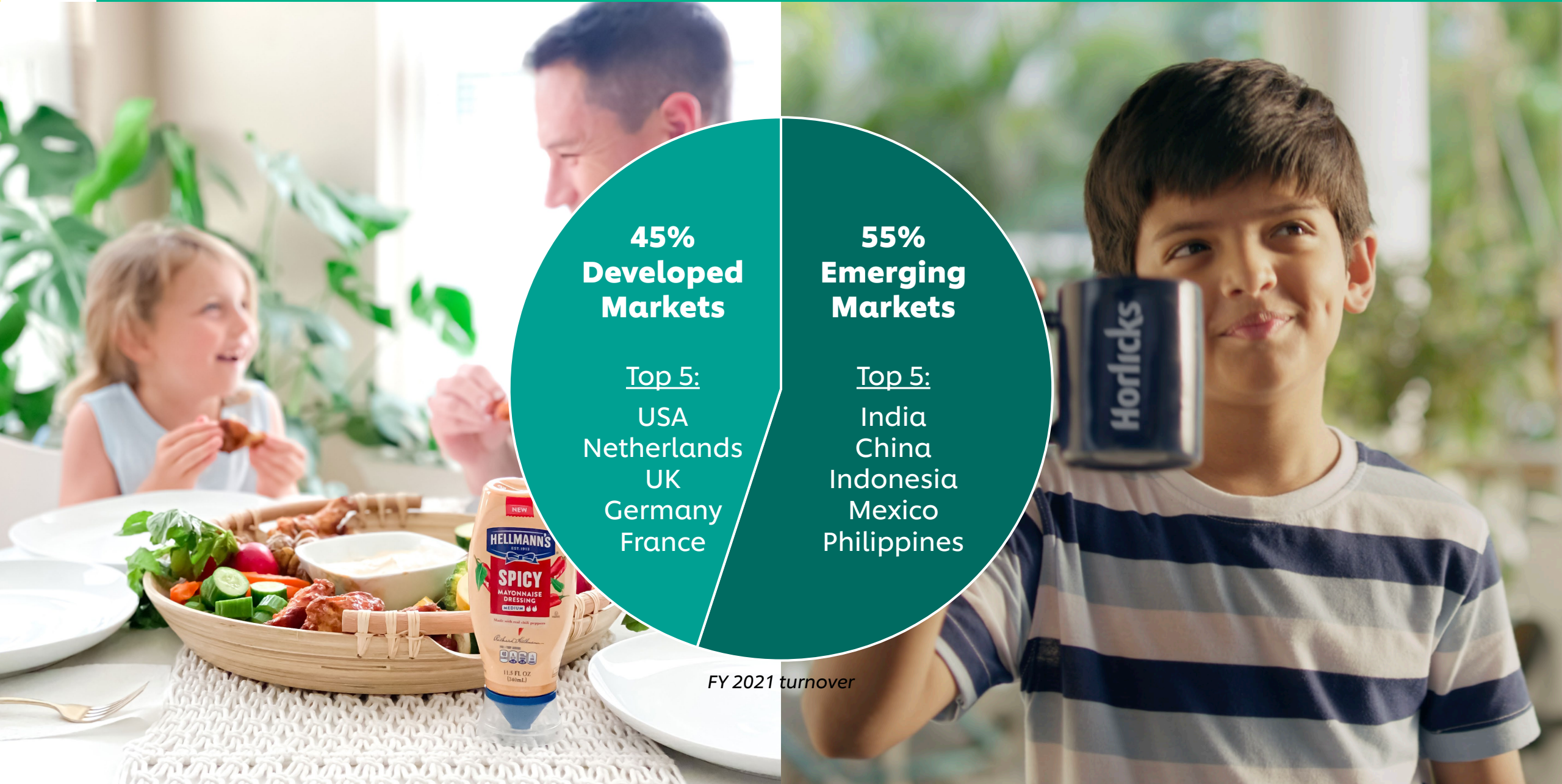
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* Market growth estimation, Euromonitor Passport
** Estimations based on internal and external benchmarking



Unilever Nutrition: Strong exposure to Emerging Markets



**45%
Developed
Markets**

Top 5:

USA
Netherlands
UK
Germany
France

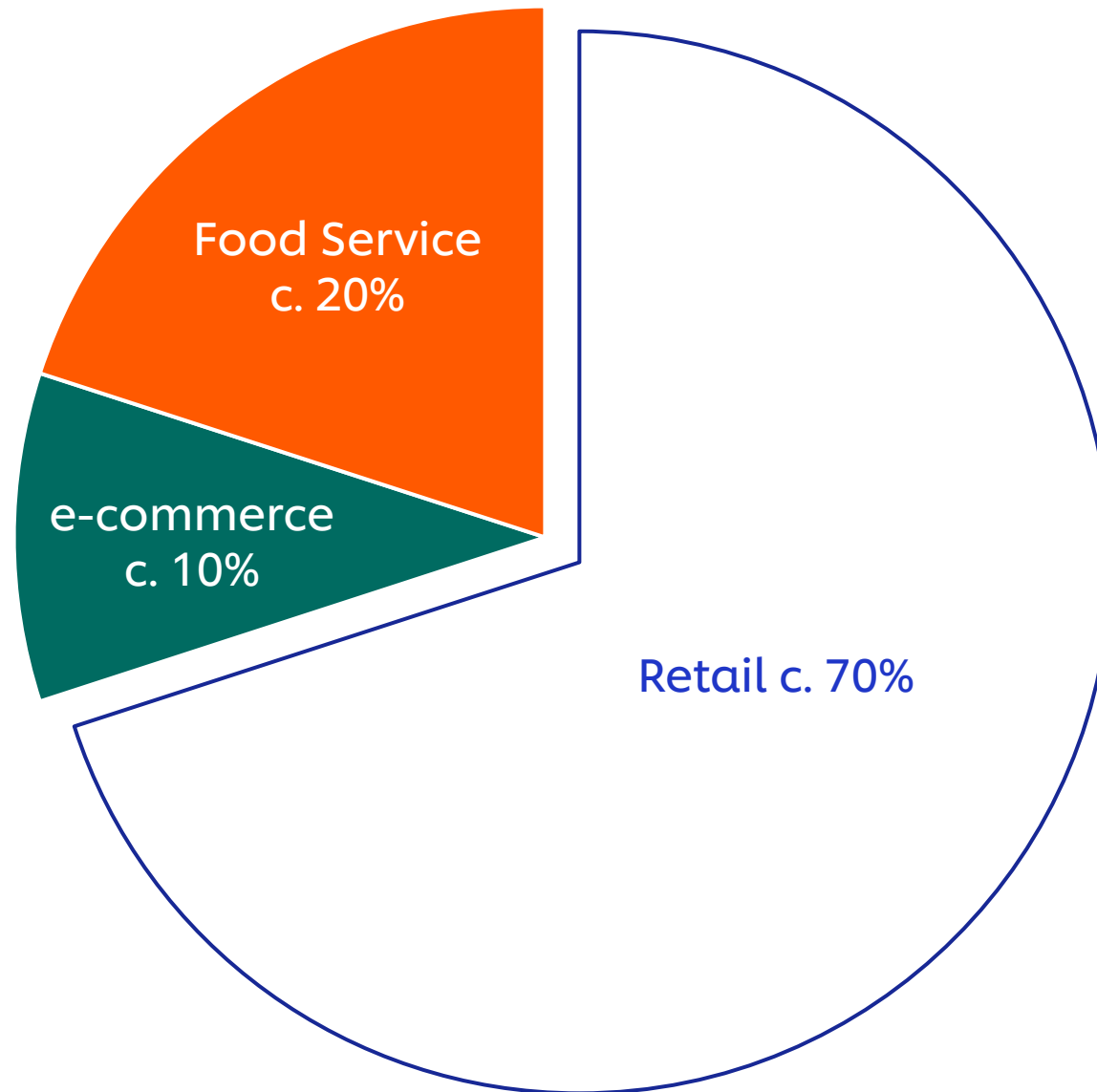
**55%
Emerging
Markets**

Top 5:

India
China
Indonesia
Mexico
Philippines

FY 2021 turnover

Unilever Nutrition: Strong exposure to faster growing channels



FY 2021 turnover

Food Service: An attractive global growth market

Large Market

€150bn+

ca. 75% size of Retail food

Largely recovered from Covid
Pandemic

95%

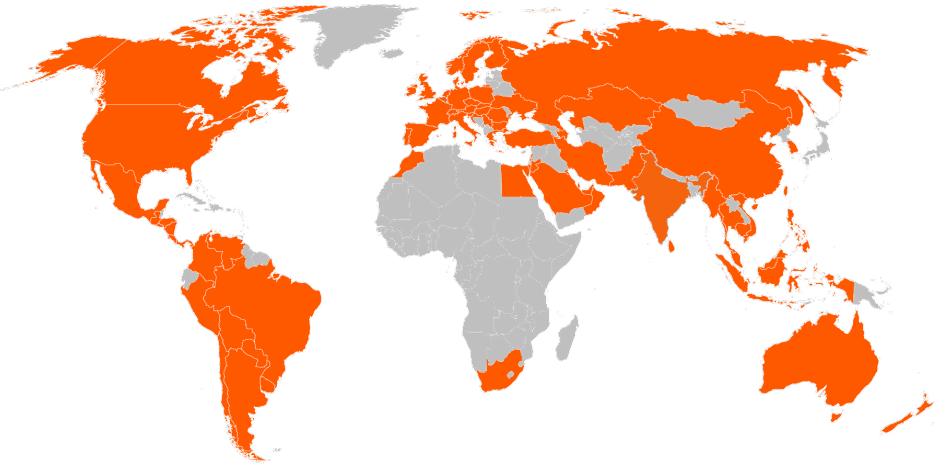
2022 Food Service Market vs 2019
Market Size*

Market growth expected to
outpace Retail

'22-26: +7-8%

Market Value CAGR*

Large Global Business

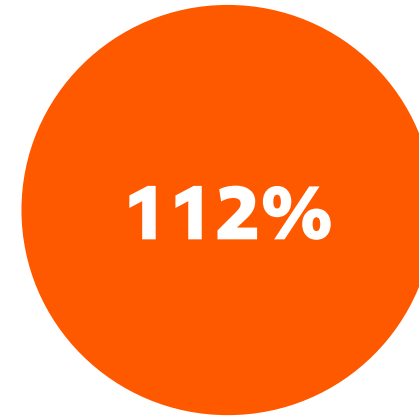


75+ countries
c. 20% of Nutrition Sales

Professional Solutions



Outperforming the Market



Value Index vs 2019

Profitable



Underlying Operating Margin

Solution Provider



**Relevant insights
Superior products**

Unique Digital Selling Capability



**+10% Operator Reach
+20% Engagement Frequency
+20% Productivity**

2022 vs 2019

Chefmanship



270 in-house chefs

Nutrition : Looking Ahead

Strong trends driving market growth...



Cooking Renaissance



Healthier Living



Conscious Choices



Food Now

...in a global Food System that needs change

1 bn hungry



2 bn obese



1/3 of food wasted



30% of GHG emissions

Our Ambition: 'To be a World-Class Force for Good in Food'



World class = Top third growth & financial performance in the Foods industry

Force for Good = Doing well *by* doing good (for people & planet)

Nutrition's value creation model

Consistent



Competitive



Profitable



Responsible



Superior Value Creation

Unilever Nutrition: How we will win

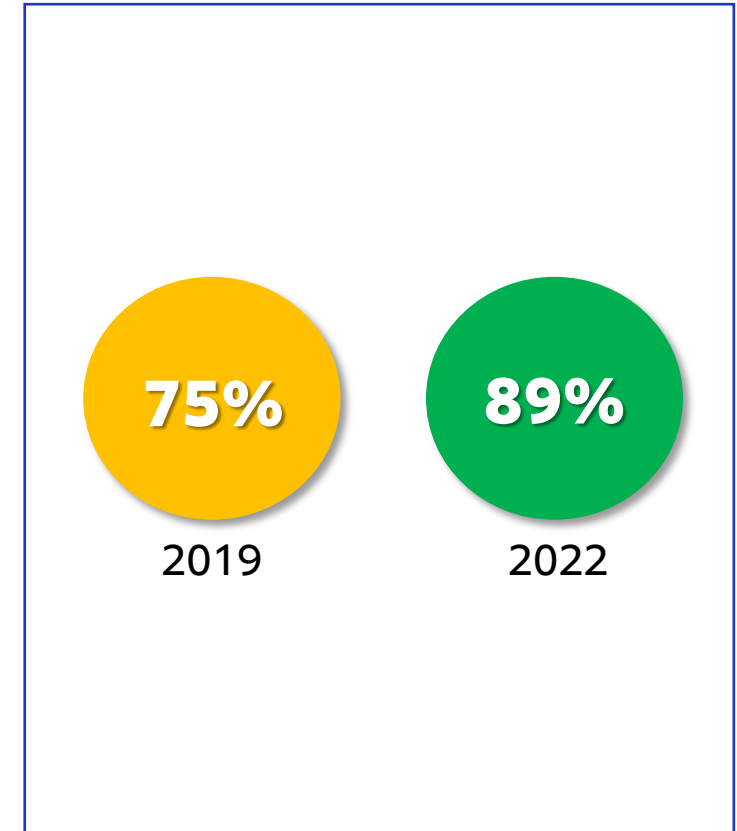
1. Holistically **Superior**, boldly healthier **products**
2. **World Class Brand Building** with **Industry-leading Execution**
3. Powered by the new **Compass Organisation**

1. Holistically Superior, Boldly Healthier products

New Product Testing Framework (from 2019)



Holistically Superior products



Evaluated products, c.50% of Nutrition turnover

Holistic product superiority drives growth

Growth & Margin accretion



Less and NO salt

Strong growth
Reduce Sugar
Tax exposure



NO Sugar

Record Market Share



Micronutrient Fortification



More plant based



'Future Food' Commitments 2025

- **€1 billion plant-based**
- **Halve food waste**
- **Double** the number of products with **positive nutrition**
- Continue to **lower calories, salt and sugar**

November 2020

Regenerative Agriculture

Pipeline of **almost 100 scaled regenerative agriculture** projects



November 2021

World Benchmarking Alliance

#1



World
Benchmarking
Alliance

Sep'21 ranking, top 350 global Food & Ag companies

Access to Nutrition Index – USA

#1



ACCESS TO
NUTRITION
INITIATIVE

US Index 2022

Oct'22 ranking (the previous done in 2018)

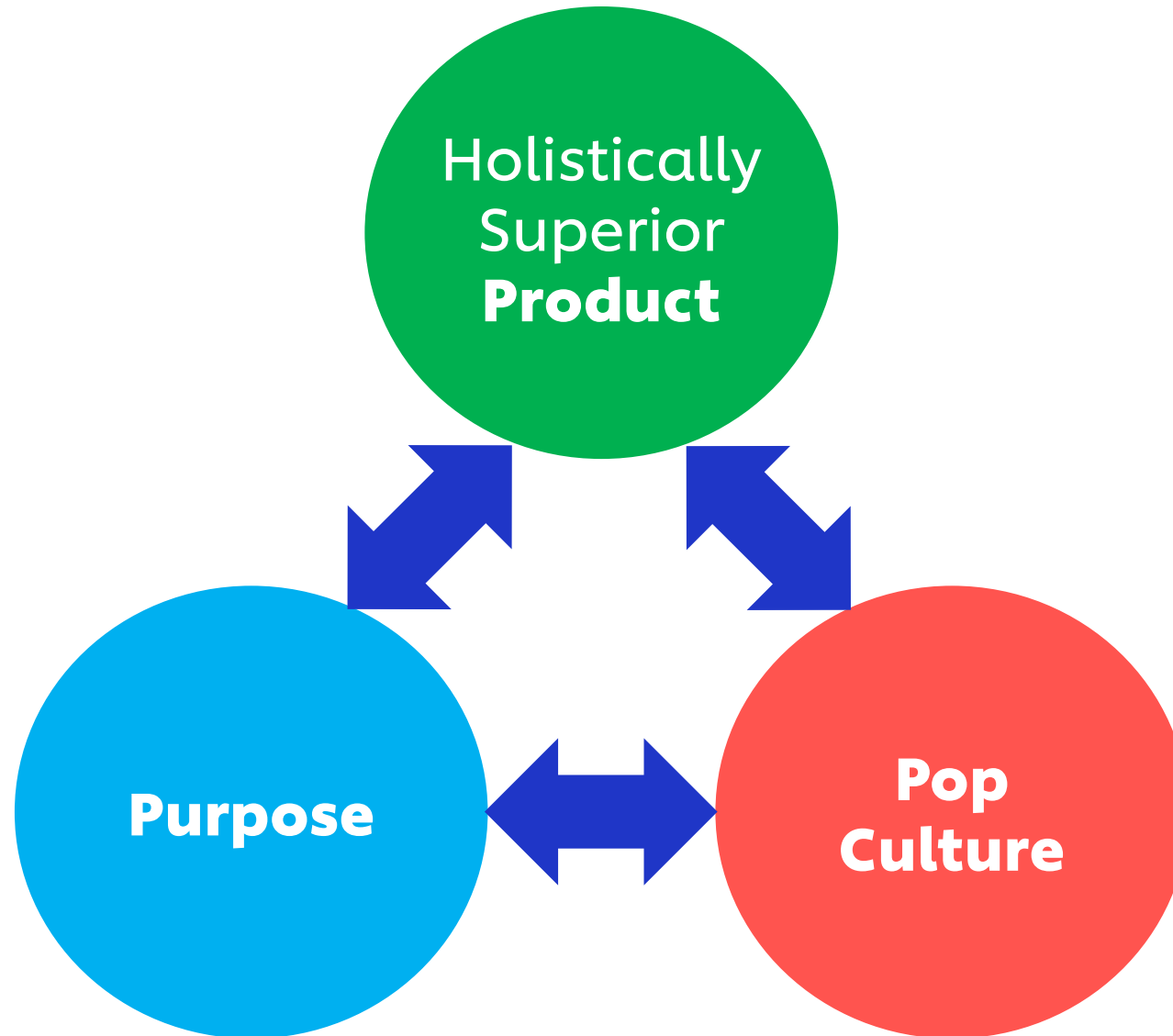
FAIRR – Protein Transition

#1

FAIRR
A COLLER INITIATIVE

Oct'22 ranking

2. World Class Brand-building



World Class Brand-building: Hellmann's



MAKE IT SOMETHING
with Hellmann's

FRIDGE FULL OF
'NOTHING'?

MAKE TASTE, NOT WASTE.

HELLMANN'S
EST. 1913
REAL
MAYONNAISE
Made with 100% cage free eggs

WE'RE ON THE SIDE OF FOOD



World Class Brand-building: Hellmann's





Industry-leading Execution: 'Owning the Seasons' in store

Hellmann's Brazil



Dressings Philippines



3. The new Compass organisation is working for Nutrition

Simpler, Faster, More Agile

Supply Chain:

Improved service

Food waste reduced by 18%

Faster CAPEX decisions



Food Waste reduction in volume, 2022 vs. 2019

Category focus



Domain Expertise



Data-driven Framework



POLARIS
Driving Growth through
SKU Simplification

Growth Through Simplification

#SKUs	Turnover per SKU
-14%	+43%
#Recipes	#Ingredients
-15%	-9%

Nutrition, Sep YTD vs. 2019

Strategic Share Resets



In summary

- **Unilever Nutrition is a transformed business**, with an attractive footprint
- We aspire to be a **World-class Force for Good** in Food
- We will create value by consistently **growing 3-5%** p.a. with **modest margin improvement**
- We know how to **win**:
 - Holistically **Superior, boldly healthier products**
 - **World-class Brand Building**, and best-in-class execution
 - Boosted by the new **Compass Organisation**