

Unilever at CAGNY

Alan Jope & Graeme Pitkethly

16th February 2021



1. Unilever

2. Strategic choices

3. Operational excellence and performance

4. Multi-year financial framework

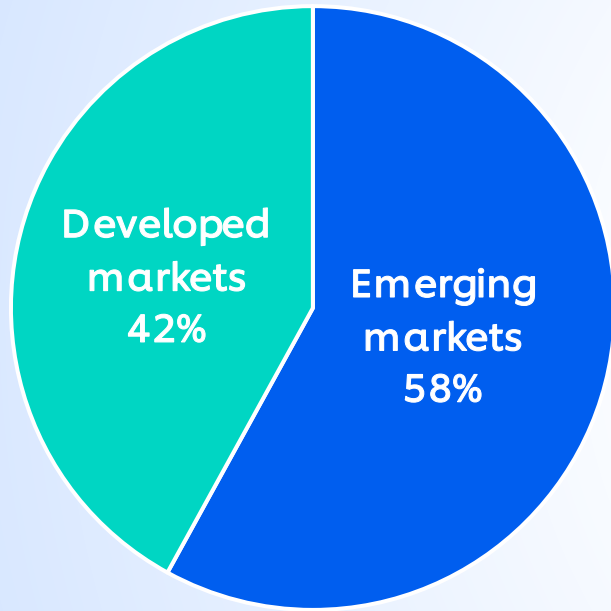
5. Conclusion

Safe harbour statement

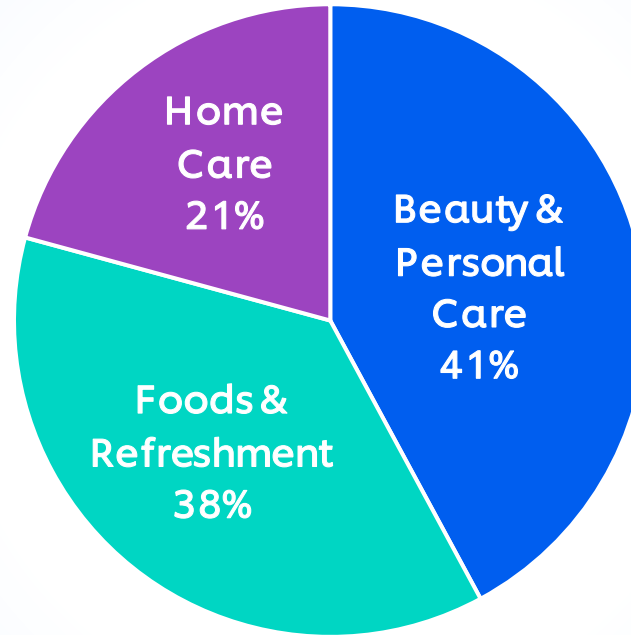
This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the 'Group'). They are not historical facts, nor are they guarantees of future performance.

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; 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. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. 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 2019 and the Unilever Annual Report and Accounts 2019.

191 countries
2.5 billion consumers



Multi-category leadership



13 billion Euro brands



93% local leaders. #1 CPG employer in 54 countries

Our differentiating strengths

1. Powerful portfolio of leading category and brand positions



Global category leadership positions

50%
of turnover from 13 billion Euro brands

81%
brands #1 or #2 in their market

Most effective marketer
for 4 consecutive years

2. Strong presence in growth markets of the future



Leading position
in growth markets

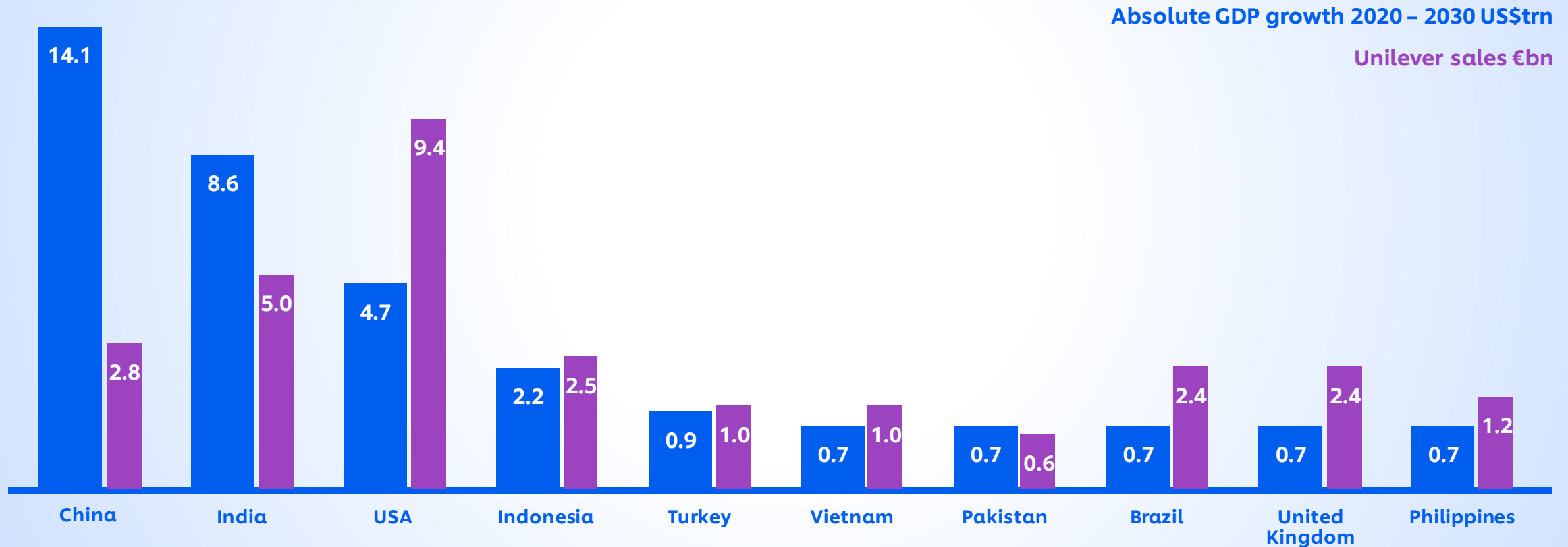
40bn
consumer reach points;
more than any other
competitor

Market development
a core capability

93%
local leaders

#1 or #2 in 7 of 10 top future growth markets

Unilever market position



Our differentiating strengths

3. The global leader in sustainable business



Top

of GlobeScan
Sustainability Leaders
survey for last 10 years

Leader

in Dow Jones
Sustainability Index
since 2014

'A/A-'

Ratings in CDP: Climate,
Water and Forest

Strategy

fully embedded in
our business and brands
with purpose

Strategic Choices

1. Develop our portfolio into high growth spaces



We will continue to evolve our portfolio towards higher growth segments in home care, beauty, personal care, and foods.



Clear criteria for investment choices



Scale



High growth



Potential in growth countries



Route to leadership



Branding & technology sensitive



Hygiene



Skin care



Prestige beauty



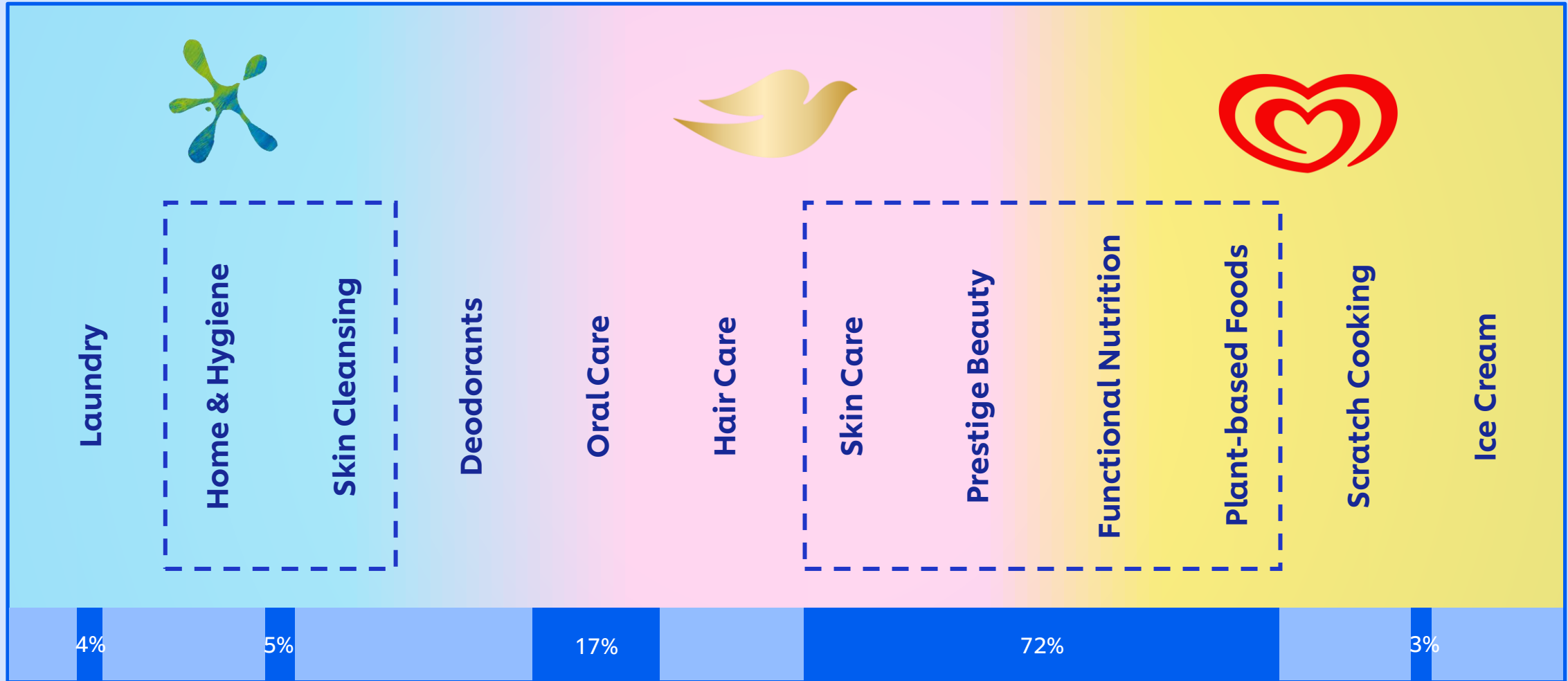
Functional nutrition



Plant-based foods

Portfolio evolution into higher growth spaces

 Priority focus area



€16bn M&A capital deployed '15-20

Divestments

In progress

2015

2016

2017

2018

2019

2020

2021



AdeS



La Fàrmaco
ARGENTINA



Tea



Tail BPC brands



>€3bn turnover

>€2bn turnover

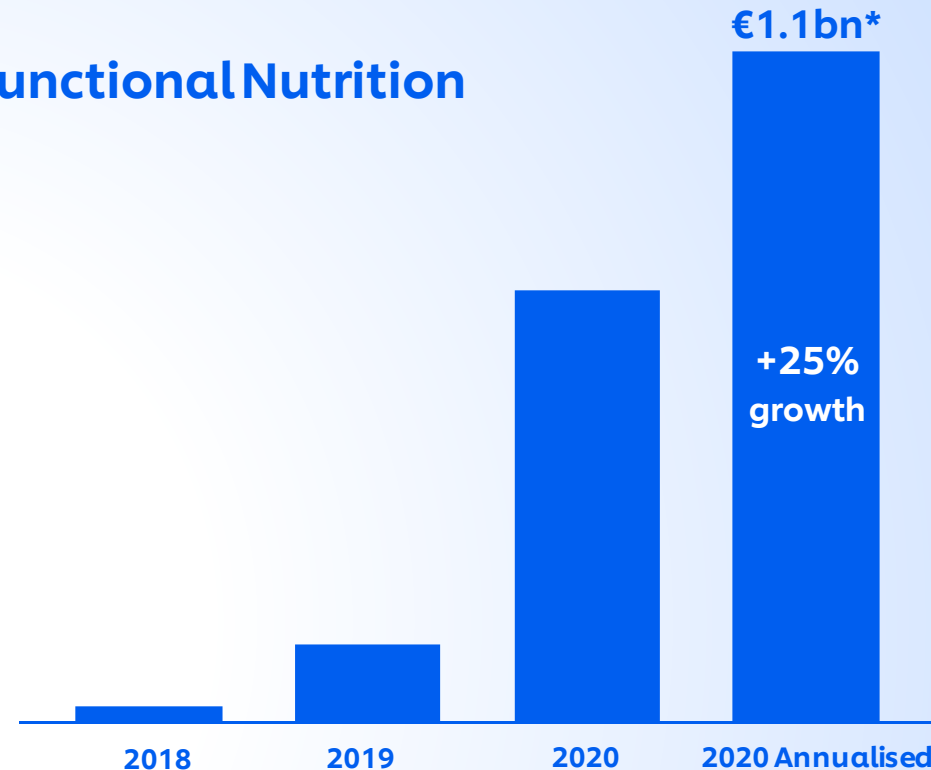
>€5bn turnover (10% of portfolio)

Building Prestige Beauty and Functional Nutrition to scale

Prestige Beauty



Functional Nutrition



*Annualised for all acquisitions

Five strategic choices

1. Develop our portfolio into high growth spaces

2. Win with our brands as a force for good, powered by purpose and innovation

World class technology



- Cutting edge technology leading to product superiority:
 - BPC: Invictus AP technology
 - F&R: Plant protein structuring
 - HC: Eco-design technology

Superior product functionality



- Superior to competition in tests:
 - BPC: 58%
 - F&R: 72%
 - HC: 66%
- Stepping up R&D investment over next 3 years

Purpose drives growth



- Purpose drives brand power, brand power drives growth
- Purposeful brands growing 2x

Five strategic choices

1. Develop our portfolio into high growth spaces

2. Win with our brands as a force for good, powered by purpose and innovation

3. Accelerate in USA, India, China and leverage emerging markets strength

Sharpening our focus in future growth markets



USA

- €9bn business, 18% of turnover
- 10% of global growth to 2030



India

- No. 1 FMCG; 10% of turnover
- 20% of global growth to 2030



China

- €3bn business, 6% of turnover
- 30% of global growth to 2030



Leverage EM strength

- €1bn+ businesses in Brazil, Indonesia, Philippines, Turkey, Thailand, Mexico
- eB2B to enhance distribution strength

Bespoke innovation

Co-located R&D

First call on capital

Five strategic choices

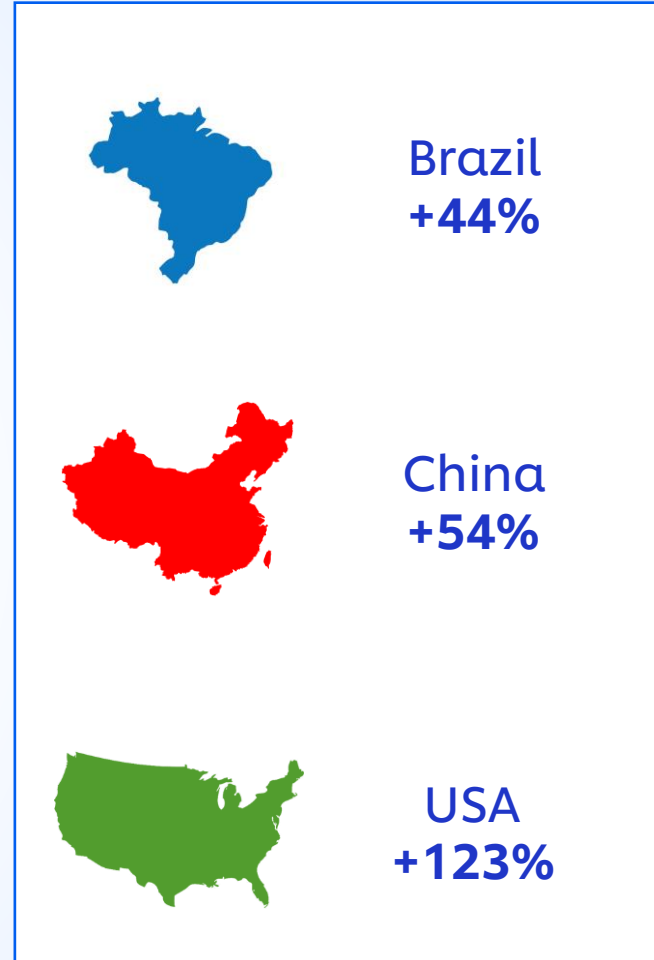
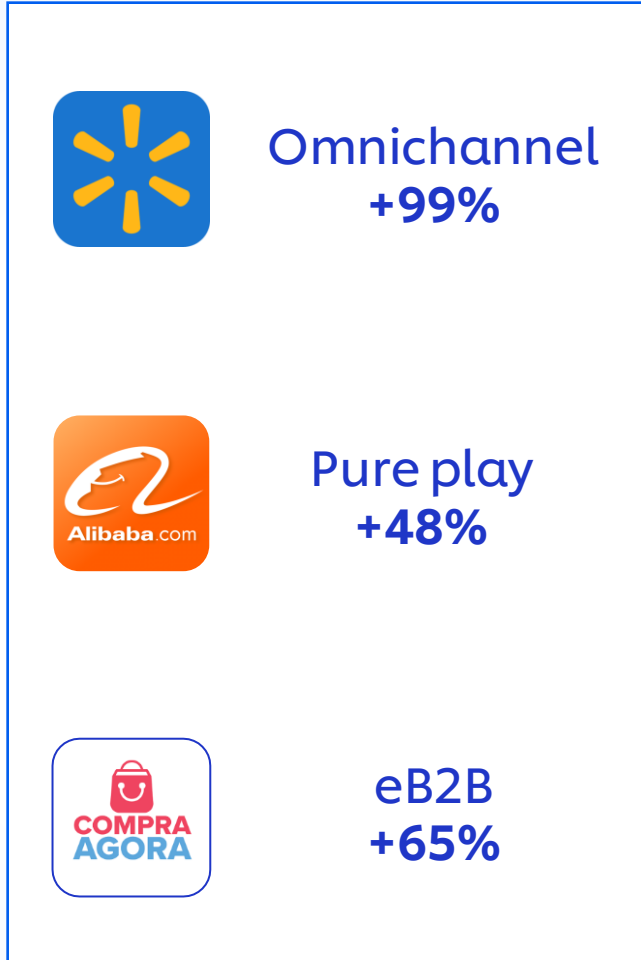
1. Develop our portfolio into high growth spaces

2. Win with our brands as a force for good, powered by purpose and innovation

3. Accelerate in USA, India, China and leverage emerging markets strength

4. Lead in the channels of the future

A future-fit channel strategy



Five strategic choices

1. Develop our portfolio into high growth spaces

2. Win with our brands as a force for good, powered by purpose and innovation

3 Accelerate in USA, India, China and leverage emerging markets strength

4. Lead in the channels of the future

5. Build a purpose-led, future-fit organisation and growth culture

Driving growth through capacity, capability and culture

Digital



Advanced digital culture

Inclusion



Equity, diversity and inclusion across multiple dimensions

Skills



Continuous upskilling

Savings



Strong savings programmes

Five strategic choices

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Operational Excellence

Operational Excellence and Performance

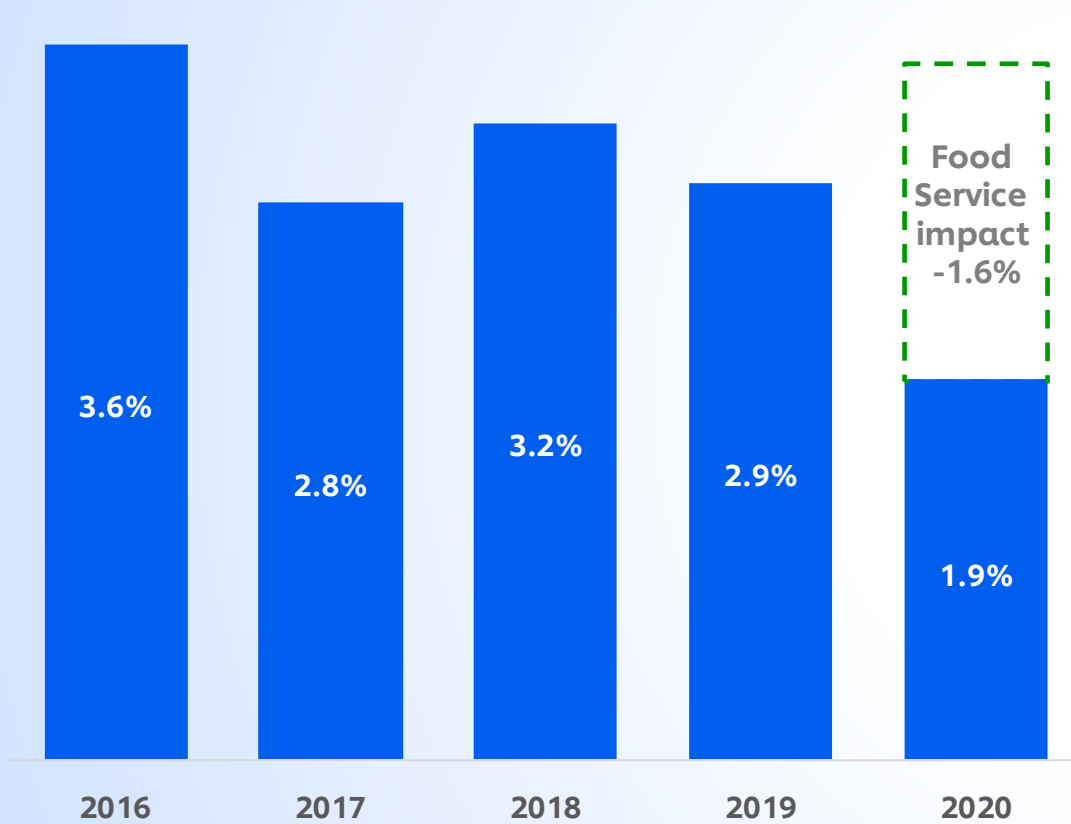
Driving operational excellence

Improved penetration	60% cells improving
Impactful innovation	Covid-19 response: Lifebuoy, Dove, Domestos
Design for channel	eComm: +61% USG FY '20
Purposeful brands	Nearly 60% of brands seen as more purposeful
Fuel for growth	Free cash flow: €7.7bn

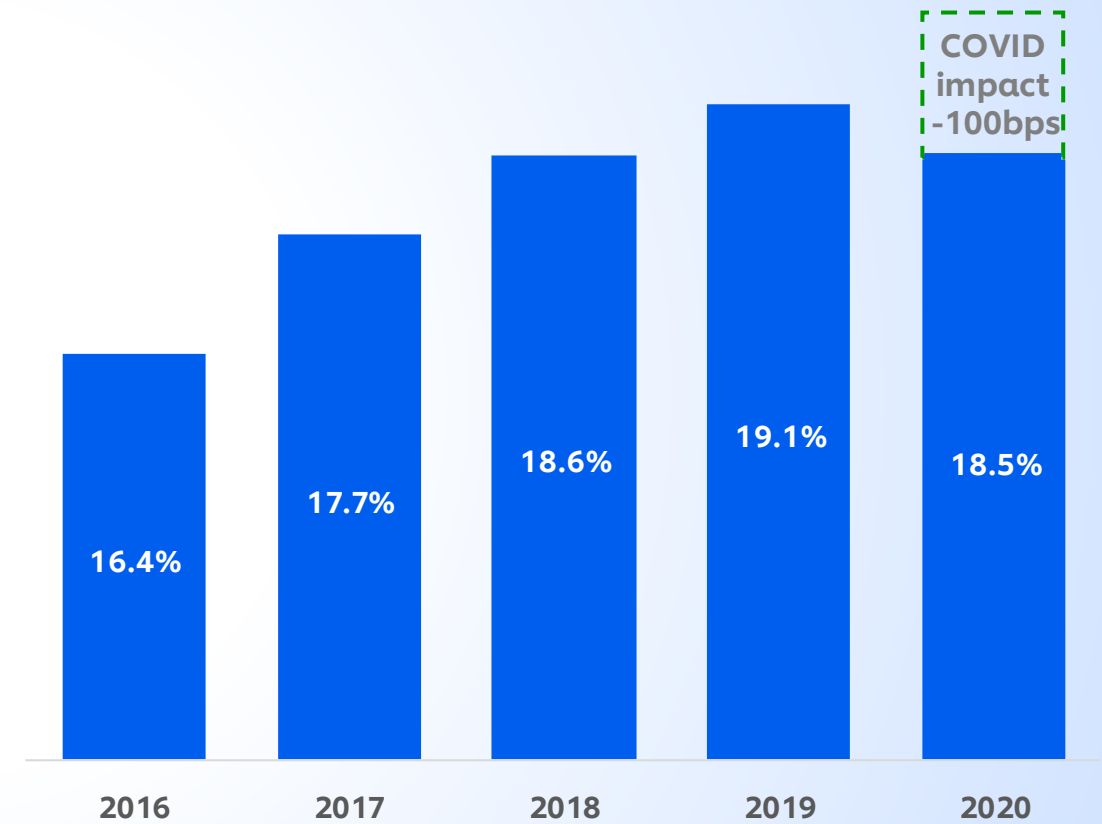


Long term growth and margin improvement

Underlying Sales Growth



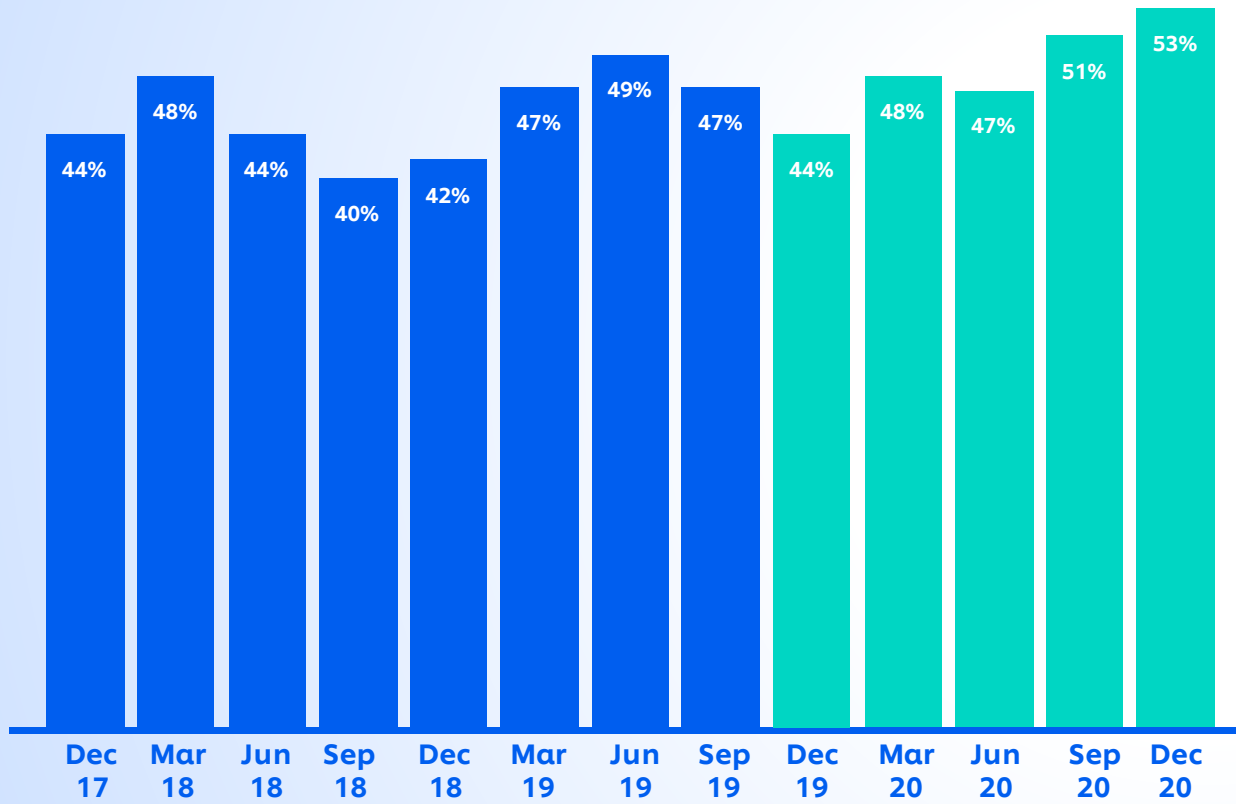
Underlying Operating Margin





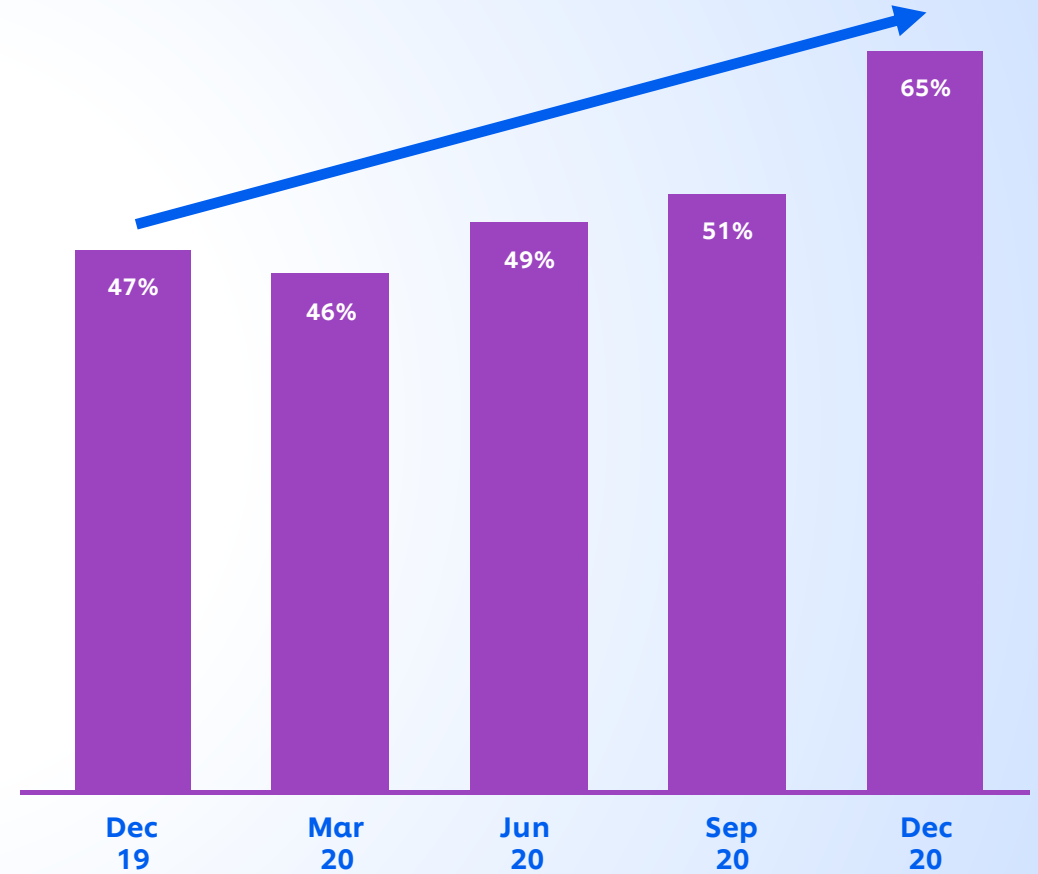
Improving competitiveness

% Business winning value share since 2017



% business winning, MAT

% Business winning value share during 2020



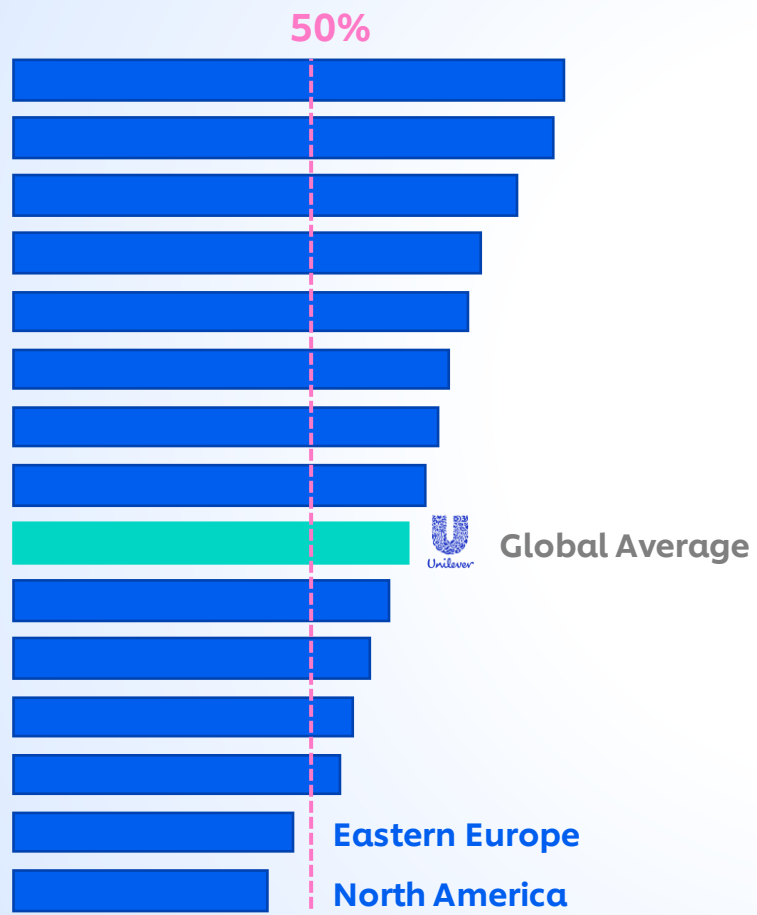
% business winning, last 12 weeks



Competitive growth across markets and categories in Q4

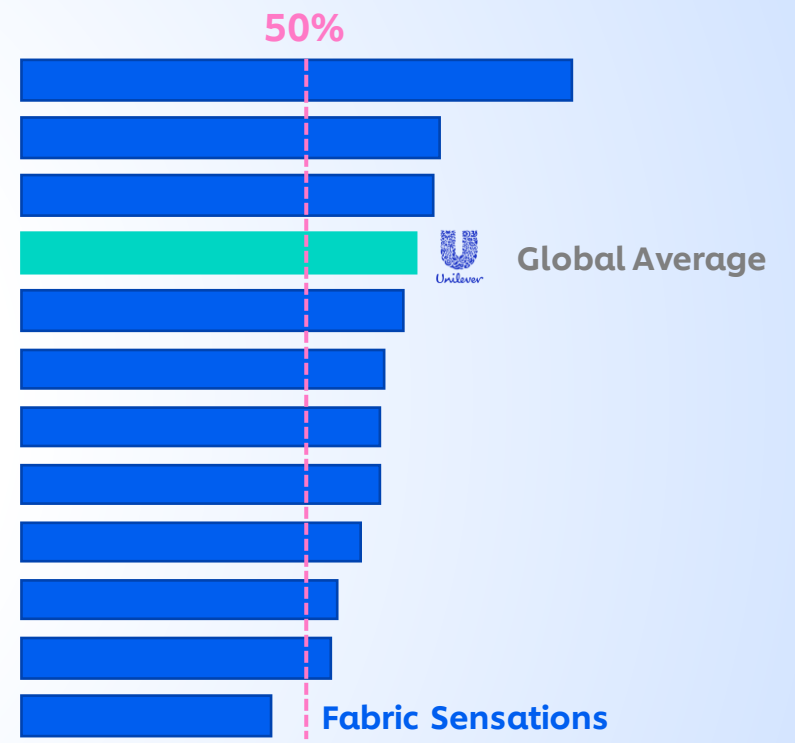
Markets

13/15 markets >50% business winning value share



Categories

10/11 categories >50% business winning value share

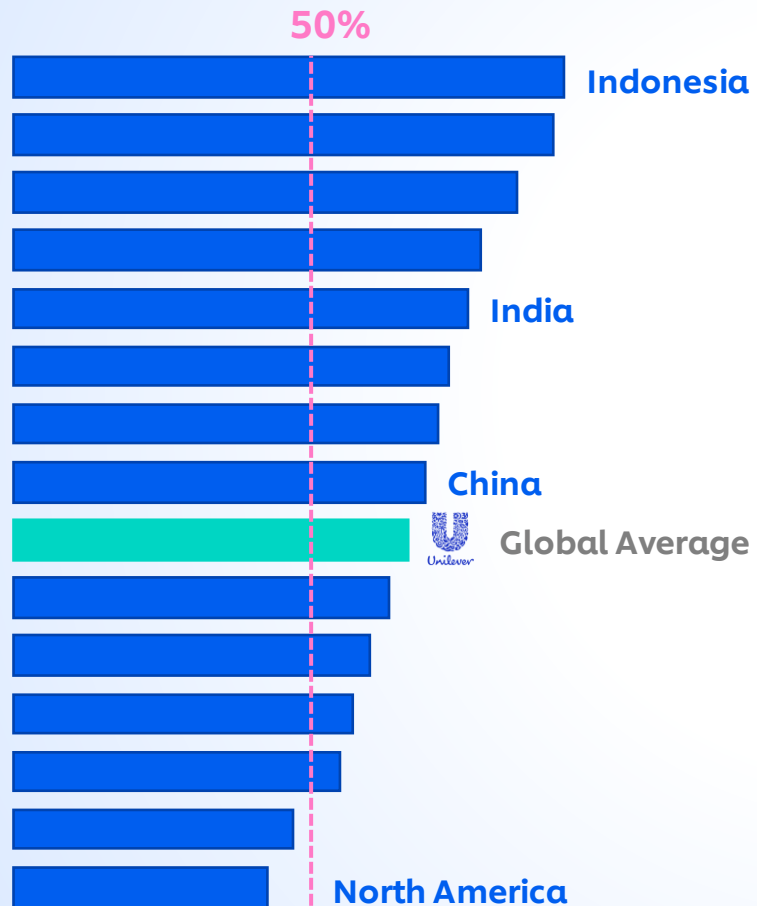




Competitive growth across markets and categories in Q4

Markets

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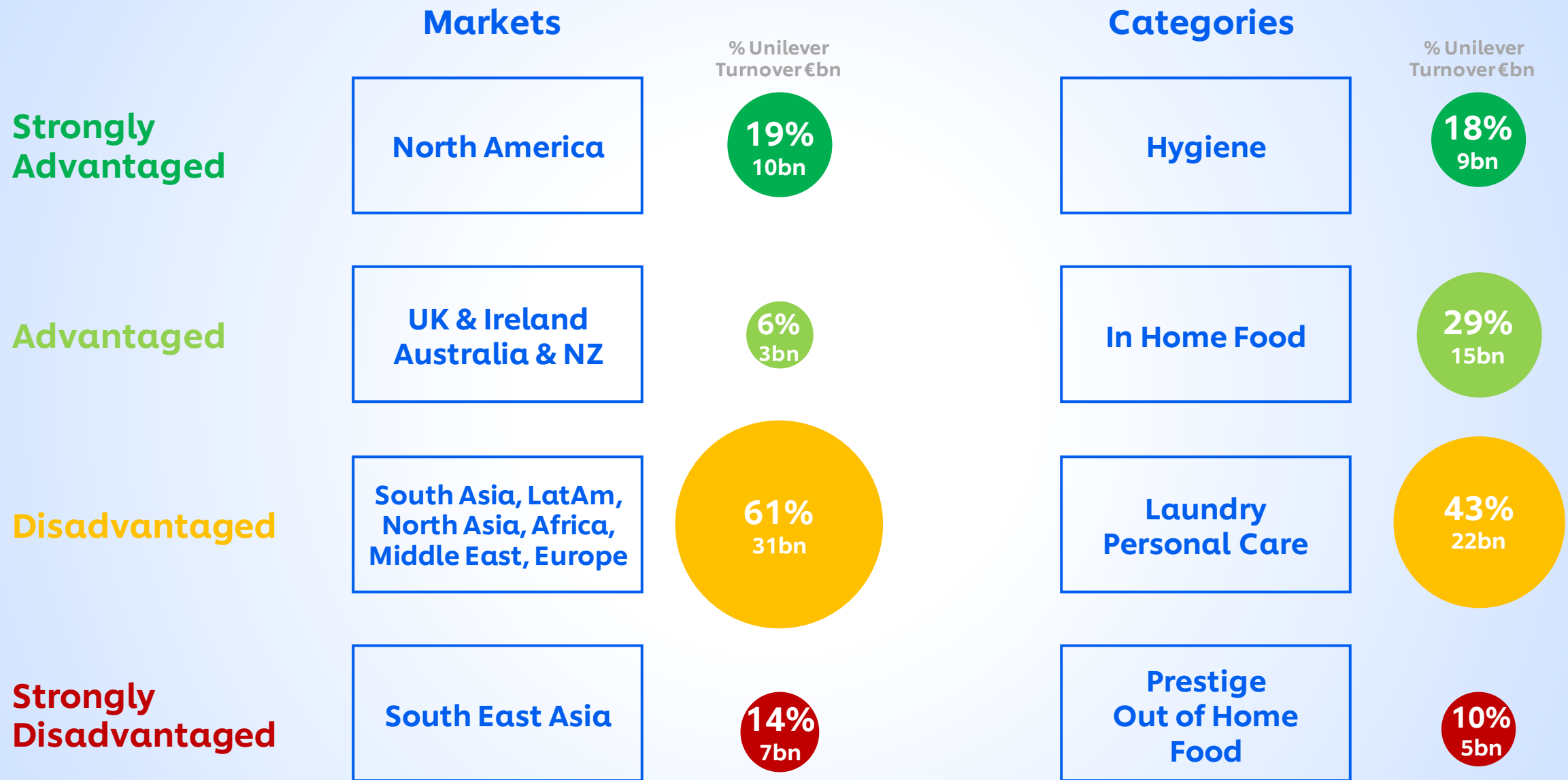


Key Markets

Market	Market Growth	Unilever USG
Indonesia	(10)%	0%
India	5%	+7%
China	4%	+9%
North America	15%	+7%

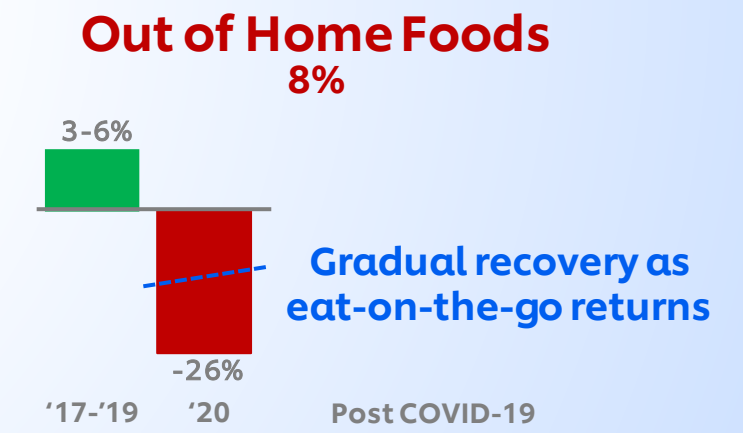
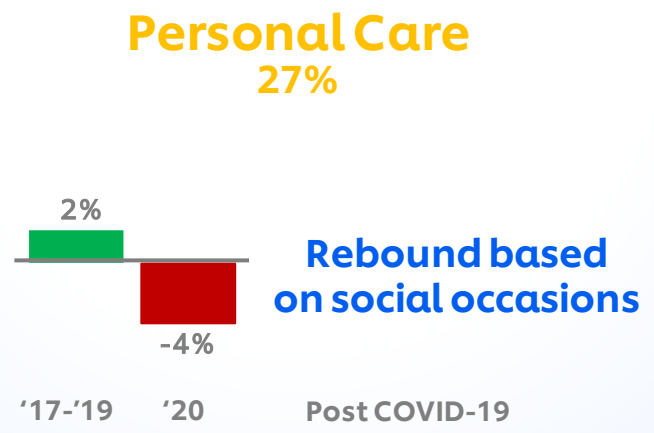
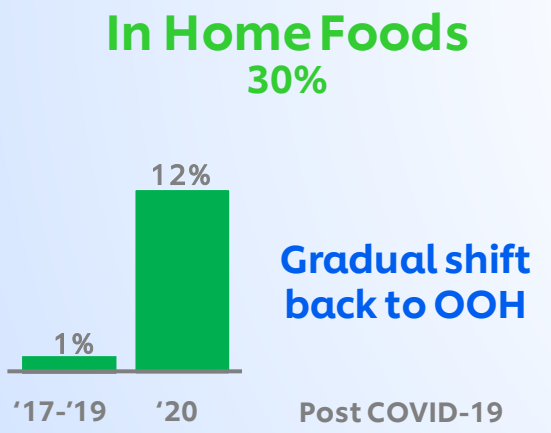
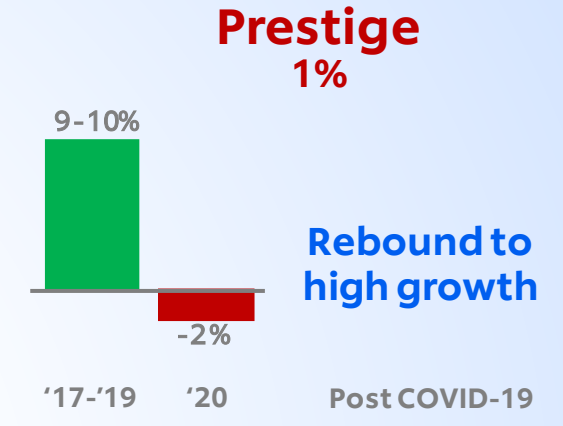
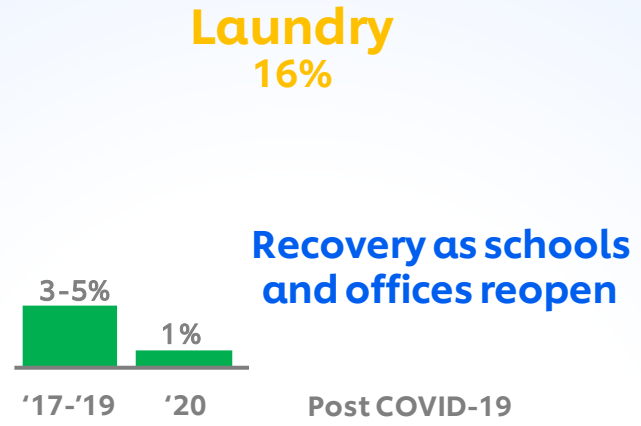
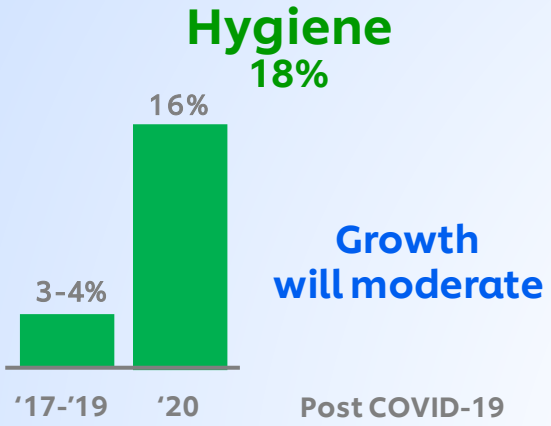


Disadvantaged portfolio during pandemic

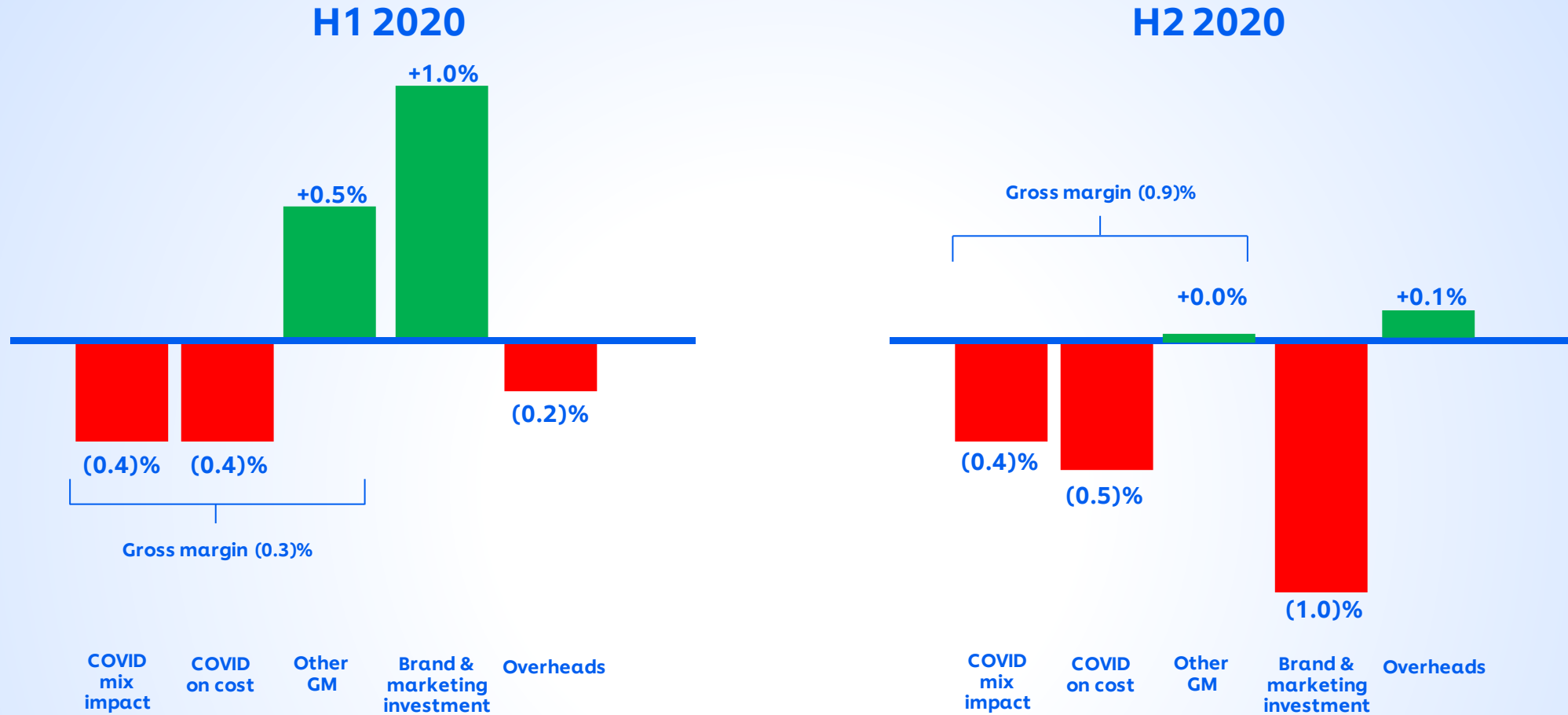




Portfolio to gain from post pandemic recovery



Underlying operating margin drivers



- Mix: Q1 headwind, outlook depends on COVID recovery
- COVID on-cost: lapping Q2, eases with COVID recovery
- BMI: investment spread more evenly throughout 2021
- Commodity costs & FX: headwind to continue into H1

Multi-year financial framework

Multi-year financial framework



Growth

Underlying sales growth ahead of our markets
3 – 5% USG



Profit

Profit growth ahead of sales growth



Cash

Sustained strong cash flow

Delivering long term value creation through earnings growth

Growing dividend

Other long term financial metrics

Savings

€2bn
per annum

**Restructuring
investment**

€1bn
for 2021 and 2022,
lower thereafter

ROIC

**Mid to
high teens**

Leverage

2x
approx

Operational investment

- Brand growth and innovation
- Sustainability
- Channel and digital capability

Portfolio reshape

- Acquisitions
- Disposals
- Partnerships

Returns to shareholders

- Dividends
- Share buybacks
- Minority buybacks

Conclusion

Operational excellence stepping up performance

Strategic choices to accelerate growth

Continued portfolio evolution

Delivering long term value creation



Unilever