



FY 2024 Results

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13 February 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 2023 and the Unilever Annual Report and Accounts 2023.

Building for consistent, higher performance

- 1 **Executing the Growth Action Plan**
- 2 **Implementing the productivity programme at pace**
- 3 **Allocating capital behind clear priorities**
- 4 **On track to separate Ice Cream by end of 2025**
- 5 **Building a winning culture with performance edge**

Driving progress in our focus areas

- 1 **Accelerated volume growth** → **+2.9%** UVG
- 2 **Gross margin expansion** → **45.0%** GM; +280bps vs. PY
- 3 **Reinvesting in our brands** → **€0.9bn** incremental BMI
- 4 **Strong profit growth** → **+12.6%** UOP growth

Delivering top 1/3 total shareholder returns

Growth Action Plan driving improved performance

Unilever

4.2%

Underlying sales growth

2.9%

Underlying volume growth

1.3%

Underlying price growth

Power Brands

5.3%

Underlying sales growth

3.8%

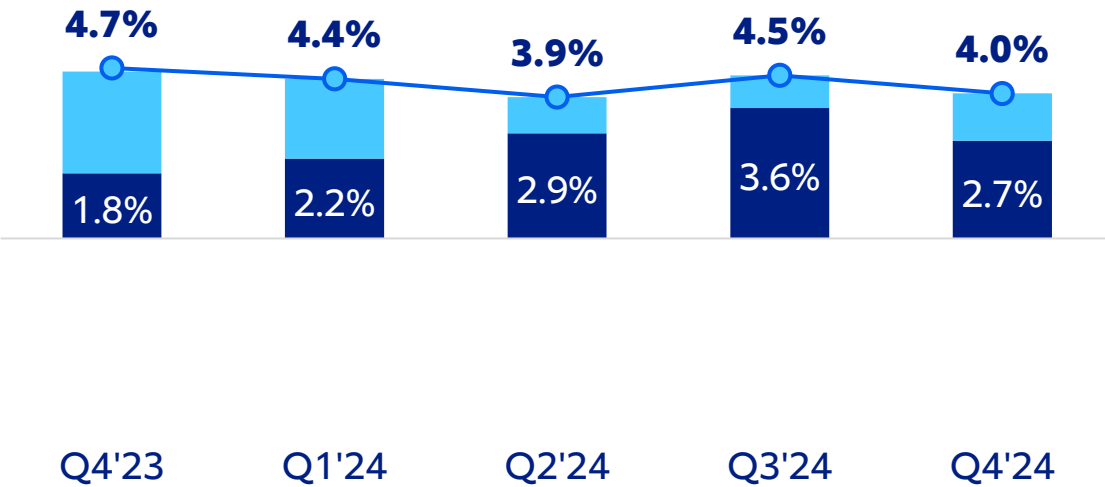
Underlying volume growth

1.4%

Underlying price growth

Volume and price

UPG UVG USG



Strong and broad-based volume growth, led by Power Brands

FY 2024

6.5%

Underlying sales growth

5.1%

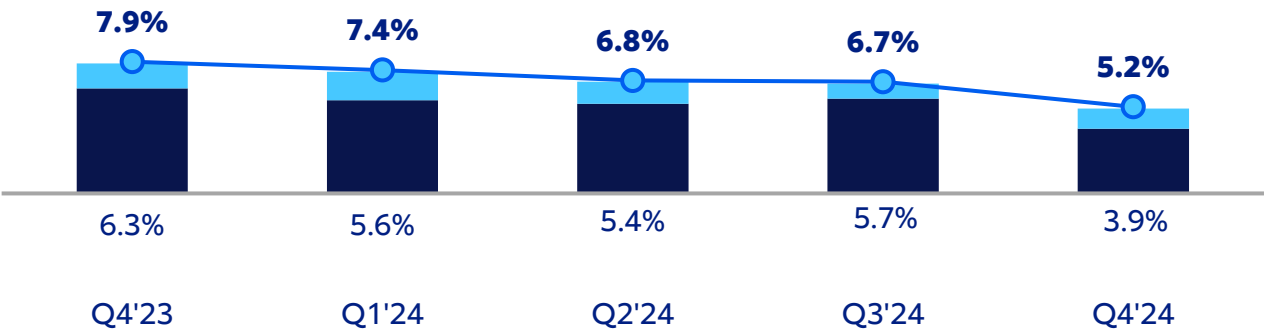
Underlying volume growth

1.3%

Underlying price growth

Hair Care grew mid-single digit with high-single digit growth in our largest hair care brand, **Sunsilk**

UPG UVG USG



Core Skin Care grew mid-single digit with **Vaseline**, **Dove** & **Pond's** growing double-digit supported by premium innovations

Strong double-digit growth in Wellbeing led by **Liquid IV** & **Nutrafol**. Prestige Beauty grew mid-single digit within a slowing US beauty market



Volume-led growth driven by continued strength in Deodorants

FY 2024

5.2%

Underlying sales growth

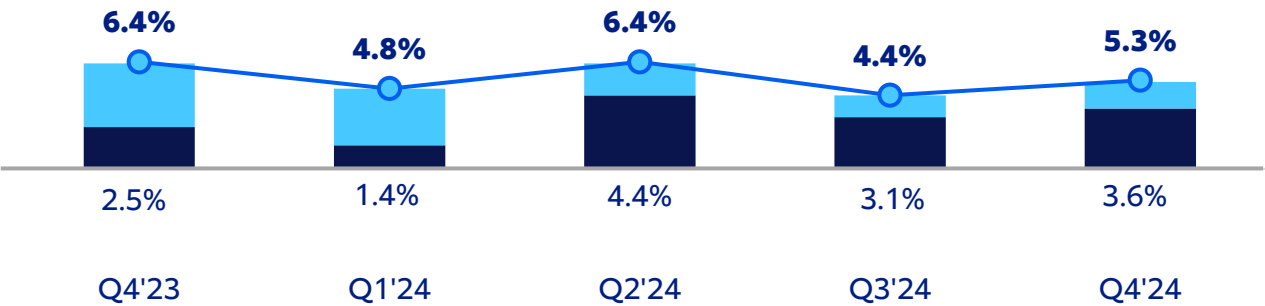
3.1%

Underlying volume growth

2.1%

Underlying price growth

UPG UVG USG



Dove grew high-single digit across Skin Cleansing and Deodorants, supported by new premium innovations

Deodorants grew double-digit driven by successful multi-year innovations from **Dove, Rexona & Axe**

Skin Cleansing grew low-single digit, **Lifebuooy** and **Lux** declined due to market challenges in Indonesia, China, and India



Premium innovations drove volume growth, and pricing reflected commodity deflation

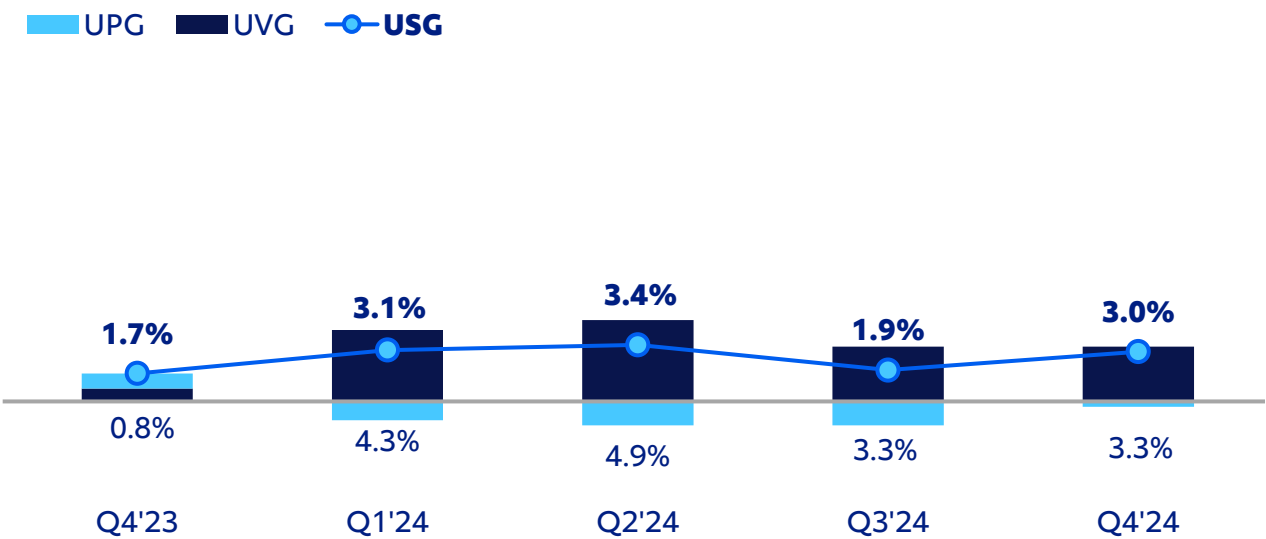
FY 2024

2.9%
Underlying sales growth

4.0%
Underlying volume growth

(1.1)%
Underlying price growth

Fabric Cleaning was flat with low-single digit volume offset by negative price, **Persil** Wonder Wash now in 8 markets



Fabric Enhancers grew high-single digit, as **Comfort's** new Botanical and Elixir ranges supported growth

Home & Hygiene grew high-single digit with high-single digit volume, driven by double-digit growth from **Domestos & CIF**



Strong margin improvement despite muted volume growth amidst slower markets

FY 2024

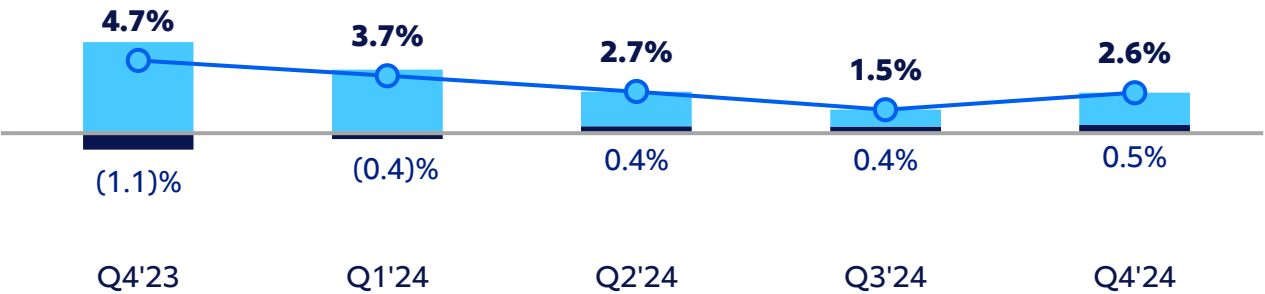
2.6%
Underlying sales growth

0.2%
Underlying volume growth

2.4%
Underlying price growth

Cooking Aids grew mid-singe digit led by **Knorr's** leadership in bouillon and seasonings

UPG UVG USG



Condiments grew low-single digit as **Hellmann's** continued to expand its Flavoured Mayo range

Unilever Food Solutions grew high-single digit, with continued expansion of our Future Menu's Trend Report & digital selling programme



Operational improvements and innovations supported a step-up in performance

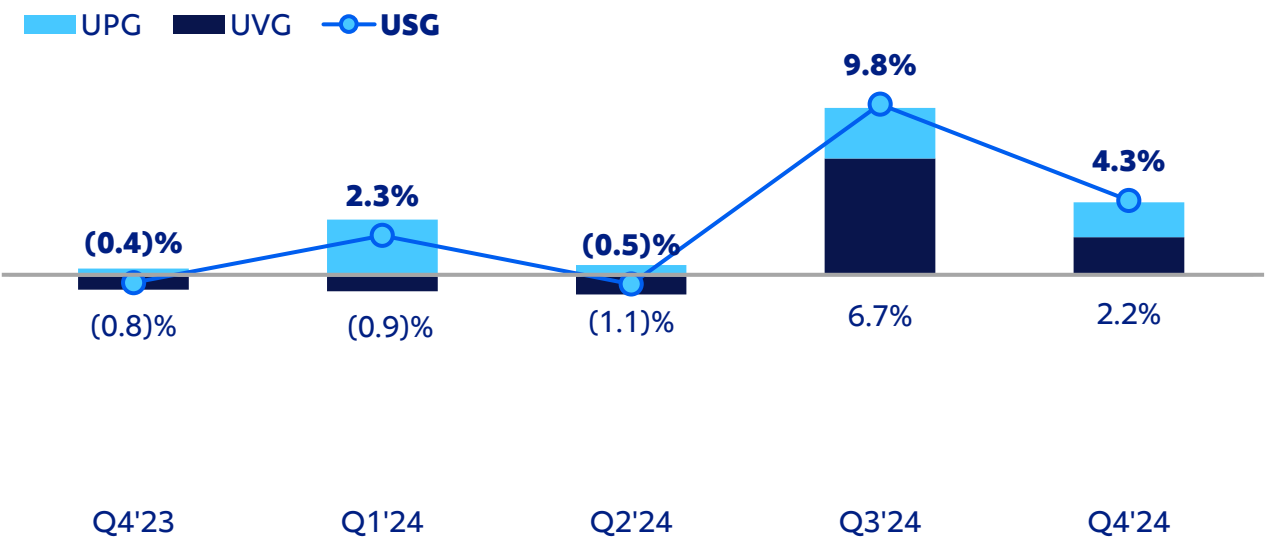
FY 2024

3.7%
Underlying sales growth

1.6%
Underlying volume growth

2.1%
Underlying price growth

Operational improvements in go-to-market efficiency, distribution, promotional activities



Ben & Jerry's grew mid-single digit, with premium innovations including new oat-based ice creams

Magnum grew low-single digit supported by the Pleasure Express range and a new bite-sized, premium format, Bon Bons



Volume growth led by strong US and improved Europe

North America

22% of Group turnover

5.3%

Underlying sales growth

4.1%

Underlying volume growth

1.1%

Underlying price growth

Latin America

15% of Group turnover

6.0%

Underlying sales growth

3.9%

Underlying volume growth

2.0%

Underlying price growth

Europe

20% of Group turnover

4.3%

Underlying sales growth

3.0%

Underlying volume growth

1.2%

Underlying price growth

Asia Pacific Africa

43% of Group turnover

3.1%

Underlying sales growth

1.8%

Underlying volume growth

1.3%

Underlying price growth

Taking action where we facing challenges



Strengthening our **China** business

- Enhancing our business during market slowdown
- Accelerating portfolio premiumisation and transforming our go-to-market approach
- Social-first demand creation and direct-to-consumer models for emerging, high growth ecommerce channels
- Embedding digital selling tools to extend reach in lower tier cities and smaller format stores



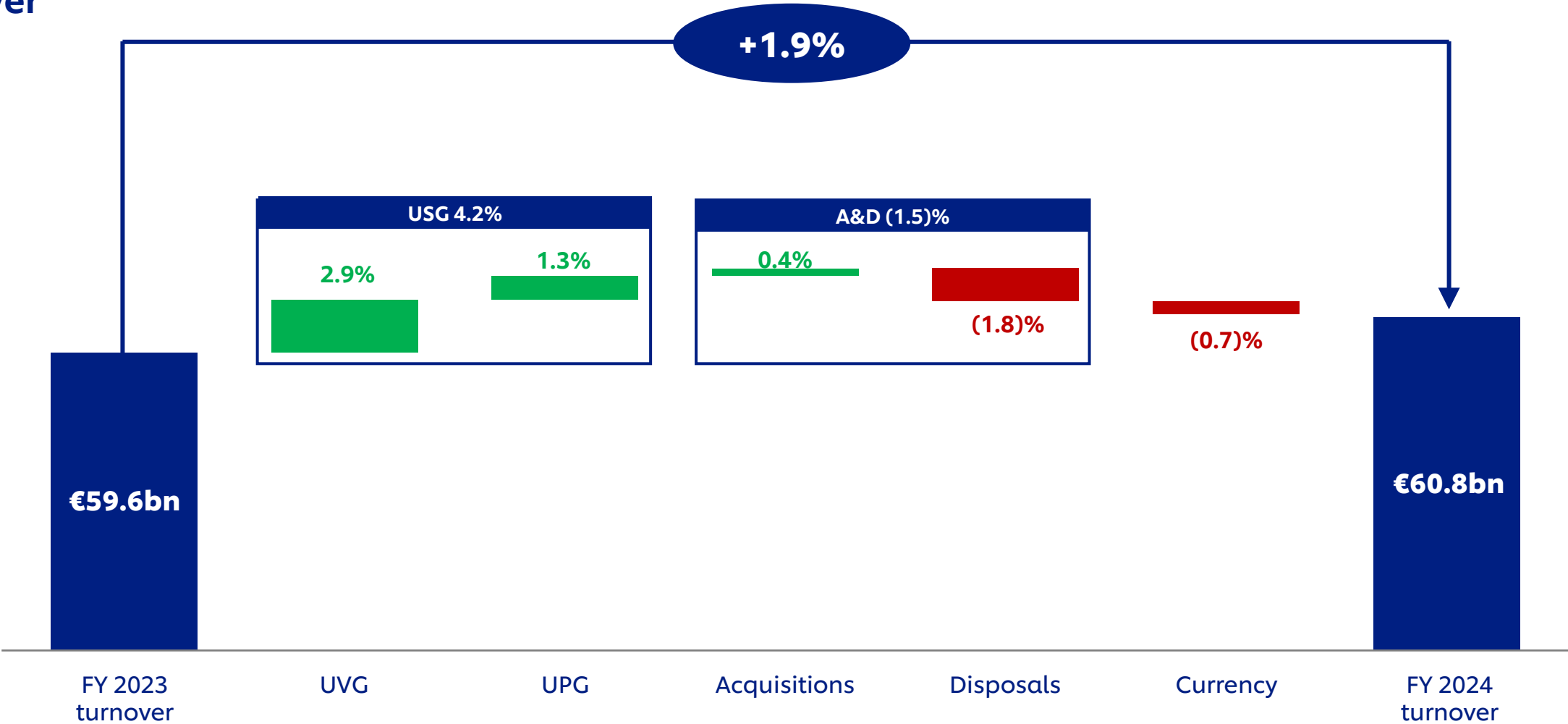
Resetting our **Indonesia** business

- Comprehensive reset to fix long-standing issues of portfolio and brand proposition
- Correcting misaligned pricing across channels and resetting stock levels in retail
- Expanding direct and indirect coverage through bigger distributors
- Incremental brand investment fuelled by comprehensive cost savings programme

Expect to see the benefits of the changes from the **second half of 2025**

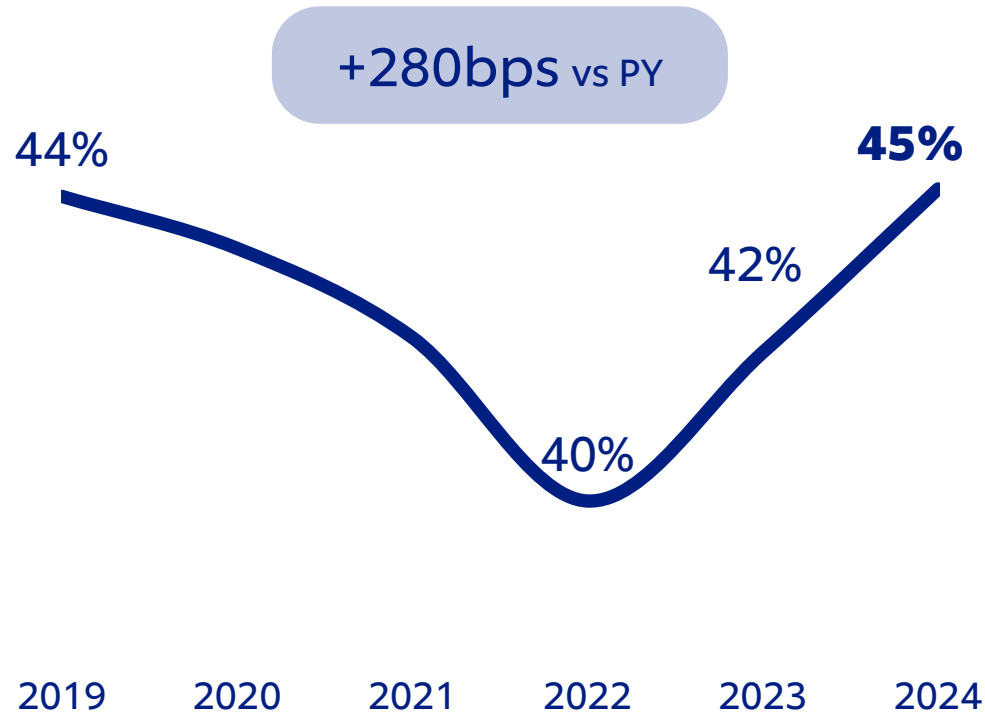
FY 2024 turnover growth

Turnover



Structural reset of the gross margin

Rebuilding gross margin to pre-Covid level

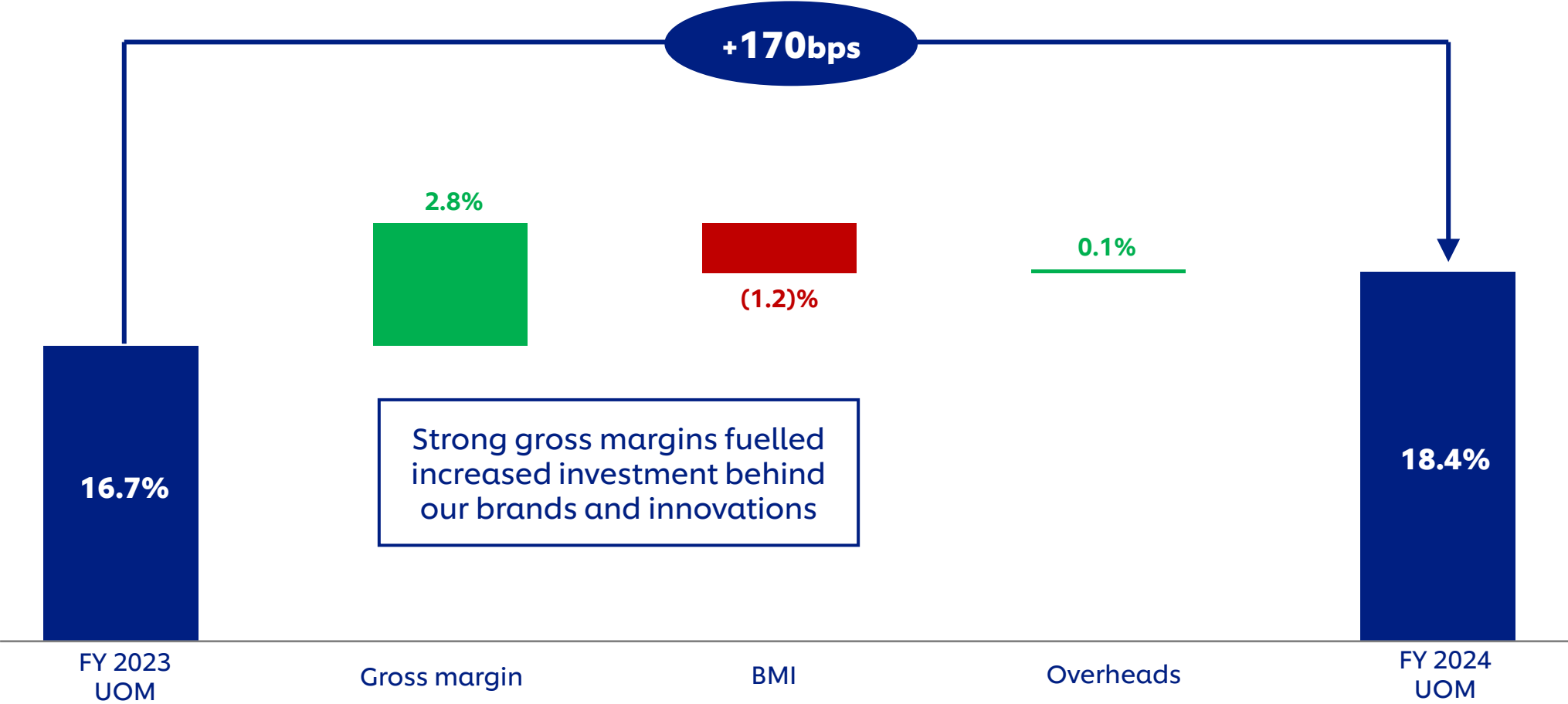


Driven by structural levers and tailwinds

- + Increased volume leverage and positive mix
- + Net productivity gains from interventions in procurement and higher capex for margin
- + Benefited in H1 from carry-over pricing and input cost deflation

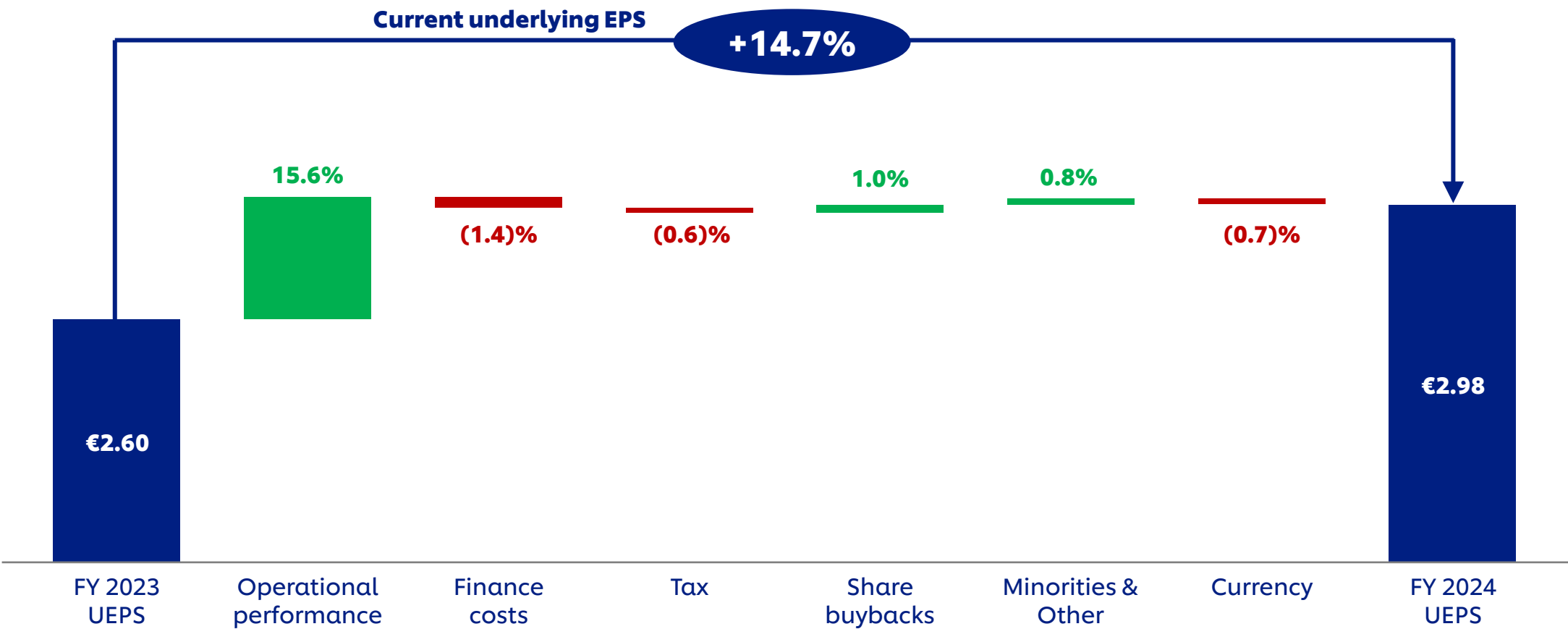
Stronger UOM driven by gross margin expansion

Underlying operating margin (UOM)



UEPS driven by topline growth and margin expansion

Underlying earning per share (UEPS)



Strong cash conversion and high teens ROIC

Strong cash generation

€6.9bn

Free cash flow

106%

Cash conversion

Robust balance sheet

1.9x

Closing net debt / underlying EBITDA

€24.5bn

Closing net debt

Improving ROIC

18.1%

Underlying ROIC

+190bps

vs FY 2023

Capital allocation in line with our investment priorities

Growth & productivity

+120bps

Increased BMI vs PY as % of turnover

3.2%

Capex as % of turnover

1.4%

Restructuring costs as % of turnover

Portfolio reshaping

**Bolt-on acquisitions
in premium
segments**

**Portfolio pruning
outside core
categories**

Capital returns

€5.8bn

Capital returned to PLC shareholders in 2024

€4.3bn

Dividends paid

€1.5bn

Share buybacks completed

Strategic choices to optimise our portfolio

Completed in 2024

Acquisitions



Disposals



Unilever
Russia

To be completed in 2025

Acquisitions

Minimalist

Disposals



Laundry
Central
America

2025 outlook

Growth

- Underlying sales growth for full year 2025 to be within our multi-year range of 3-5%
- Slower start to 2025 with subdued market growth in near term
- Expect market growth and our growth to improve during the year as price increases, reflecting higher commodity costs
- More balanced split between volume and price

Margin

- Modest improvement in full year underlying operating margin
- Improvement will be realised in H2 given very strong H1 comparator, which benefitted strongly from carry-over pricing and input cost deflation

Capital returns

- Attractive, sustainable dividend
- New up to €1.5bn share buyback to commence today and to complete in the first half of 2025

Continuing our transformation in 2025

Growth Action Plan



Productivity programme

€ 800m

Cost savings, more than offsetting
operational separation dis-synergies

Ice Cream separation



On track for end 2025

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

Making progress on our sustainability agenda

	Pillar	SPI measure ¹	2024 target	Status ²
	Climate	% reduction in GHG emissions, Scope 1 & 2, in our operations from a 2015 baseline	76%	76% 
	Nature	Hectares of land with regenerative agriculture or protect & restore practices implemented from a January 2021 baseline	500k hectares	533k 
	Plastic	% reduction in total tonnes of virgin plastics used in our packaging from a 2019 baseline	23%	23% 
	Livelihoods	% of procurement spend with suppliers who have signed the Living Wage Promise	28%	32% 

Detailed updates available in the Annual Report & Accounts in March 2025

1) Sustainability Progress Index, 2) 2024 status is an estimate; exact results are subject to KPMG assurance

Productivity programme ahead of plan

Productivity programme

€800_m

Cost savings, more than offsetting
operational dis-synergies of Ice Cream
separation

- ⊕ 4,300 reduction in FTEs in 2024 vs 2023 baseline
- ⊕ ~€200m savings already delivered in 2024
- ⊕ New organisation in place from 1 January 2025
- ⊕ In 2025, focus on implementation and governance of new organisation structure

Ice Cream separation on track to complete by end of 2025

Ice Cream separation



IC separation on track for end 2025



Good progress on workstreams



Appointed Jean-Francois van Boxmeer as Chair Designate for the separated Ice Cream business



Separation by way of demerger through listing in Amsterdam, London, and New York



Ice Cream business incorporated in the Netherlands and headquartered in Amsterdam



1

Growth Action Plan supporting prioritisation and focus

2

Continuing our transformation to create a leaner and more efficient company

3

Building for consistent, higher performance



Q&A

Other financial guidance for 2025

- Capex above 3% of turnover
- Restructuring around 1.4% of turnover
- Currency impact¹ on full year expected to be minimal on turnover and underlying operating margin
- Net finance costs around 3% on average net debt
- Underlying effective tax rate around 26%
- Leverage of around 2x net debt / underlying EBITDA

¹) Based on *spot rates* plus extreme price growth above 26% in hyperinflationary markets