



H1 2024 Results

Hein Schumacher & Fernando Fernandez

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Driving progress in our focus areas

- 1 Accelerated volume growth** —————>>> **+2.6%** H1 UVG
- 2 Gross Margin expansion** —————>>> **45.7%** H1 GM; +420bps vs. PY
- 3 Reinvesting in our brands** —————>>> **€0.7bn** H1 incremental BMI
- 4 Strong profit growth** —————>>> **+17.1%** H1 UOP growth

Accelerated volume growth

Q2 growth

3.9%

Underlying sales growth

2.9%

Underlying volume growth

1.0%

Underlying price growth

H1 growth

4.1%

Underlying sales growth

2.6%

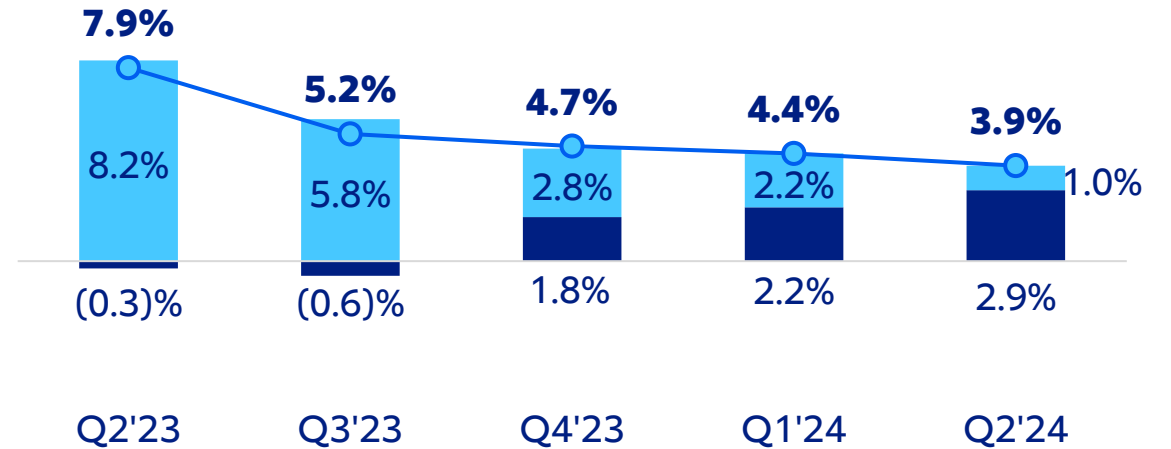
Underlying volume growth

1.6%

Underlying price growth

Volume and price

UPG UVG USG



Beauty & Wellbeing *21% of Group turnover | 20.0% UOM*

Volume-led growth continued with double-digit growth from Power Brands

H1 2024

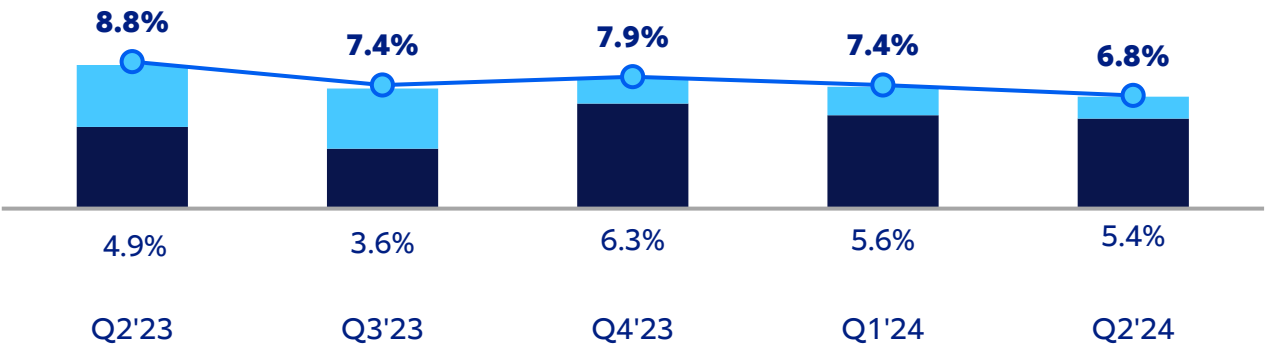
7.1%
Underlying sales growth

5.5%
Underlying volume growth

1.5%
Underlying price growth

Hair Care delivered mid-single digit growth driven by the continued success of **Sunsilk** and **Dove**

UPG UVG USG



Vaseline and **Ponds** led mid-single digit growth in Core Skin Care

Double-digit growth from Health & Wellbeing and Prestige Beauty combined, despite slowdown in the US beauty market



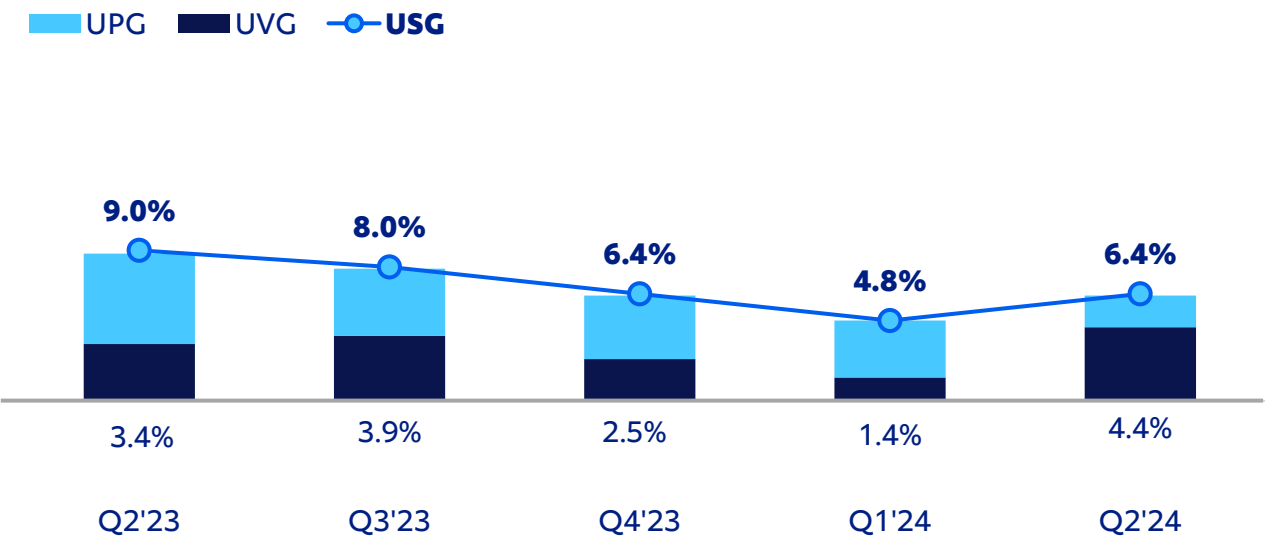
Balanced growth led by strong performance in Deodorants

H1 2024

5.6%
Underlying sales growth

2.9%
Underlying volume growth

2.6%
Underlying price growth



Deodorants continued double-digit growth, with good performances from **Dove**, **Rexona** and **Axe**

Skin Cleansing grew low-single digit, constrained by deflation in India & market challenges in Indonesia

Dove grew double-digit led by high-single digit volume and positive price



Volume-led growth supported by premium innovations

H1 2024

3.3%

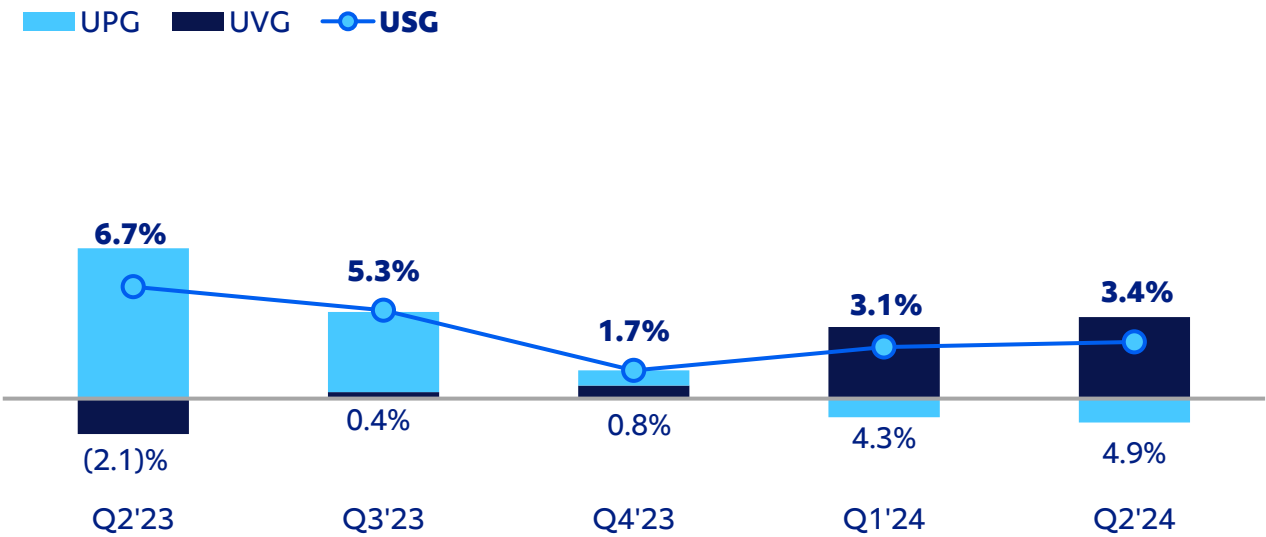
Underlying sales growth

4.6%

Underlying volume growth

(1.3)%

Underlying price growth



Fabric Cleaning grew low-single digit with positive volume offset by negative price in emerging markets

Cif and **Domestos** both grew double-digit, contributing to high-single digit growth in Home & Hygiene

Fabric Enhancers high-single digit volume growth was supported by **Comfort's** Botanical and Elixir launches



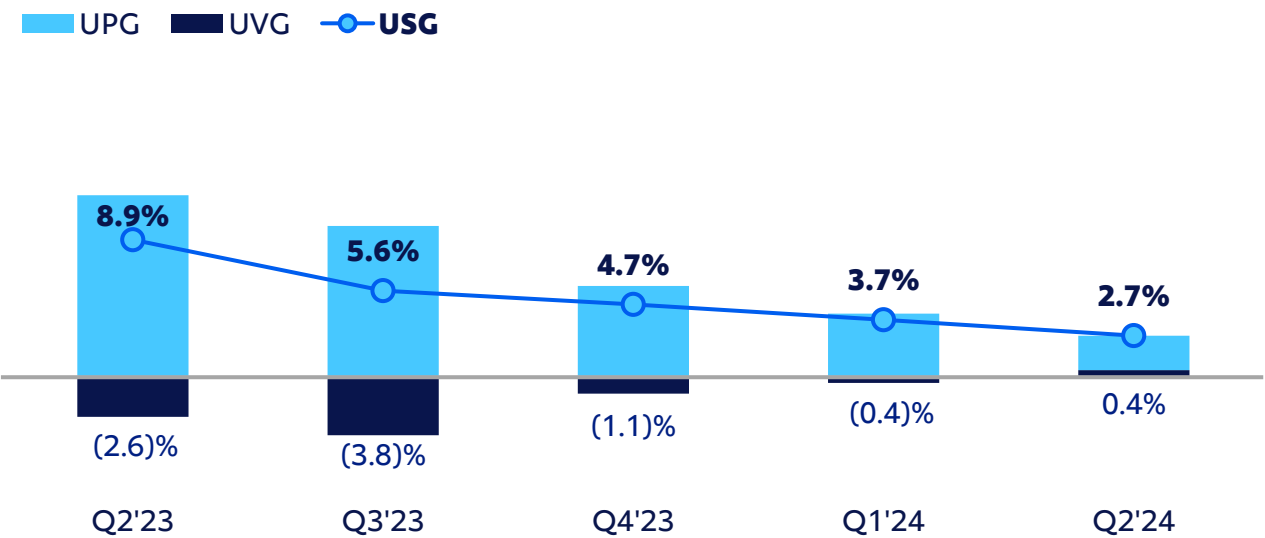
Price-led growth, with return to positive volume in Q2 led by Power Brands

H1 2024

3.2%
Underlying sales growth

0.0%
Underlying volume growth

3.2%
Underlying price growth



Knorr had positive volume and price growth, driven by strong innovation in Latin America

Hellmann's flavoured mayo expansion helped drive positive volume growth in Dressings

Successful digital selling programme helped high-single digit growth in **Unilever Food Solutions**



Ice Cream

15% of Group turnover | 14.6% UOM

Disappointing start to European key season and China underperformance

H1 2024

0.6%

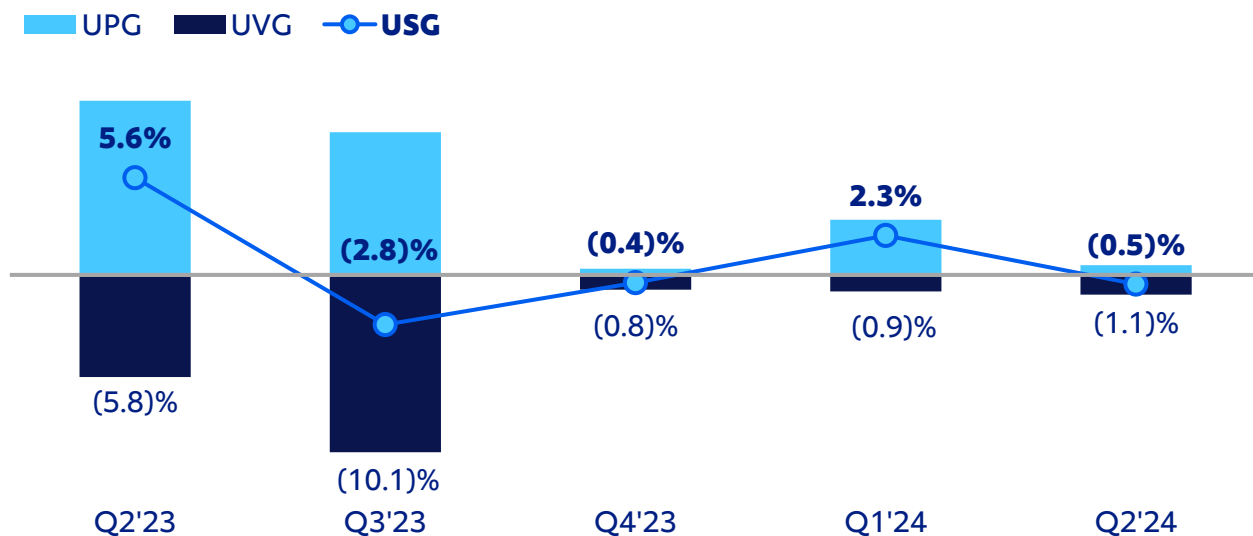
Underlying sales growth

(1.0)%

Underlying volume growth

1.6%

Underlying price growth



Operational improvements underway, optimising service, promotions and innovation execution

Performance below ambition driven by Europe and China

Continued strong performance in Turkey



Broad-based volume and price growth in H1

North America

22% of Group turnover

3.4%

Underlying sales growth

2.0%

Underlying volume growth

1.4%

Underlying price growth

Latin America

15% of Group turnover

8.8%

Underlying sales growth

7.0%

Underlying volume growth

1.6%

Underlying price growth

Europe

20% of Group turnover

3.5%

Underlying sales growth

0.5%

Underlying volume growth

2.9%

Underlying price growth

Asia Pacific Africa

43% of Group turnover

3.5%

Underlying sales growth

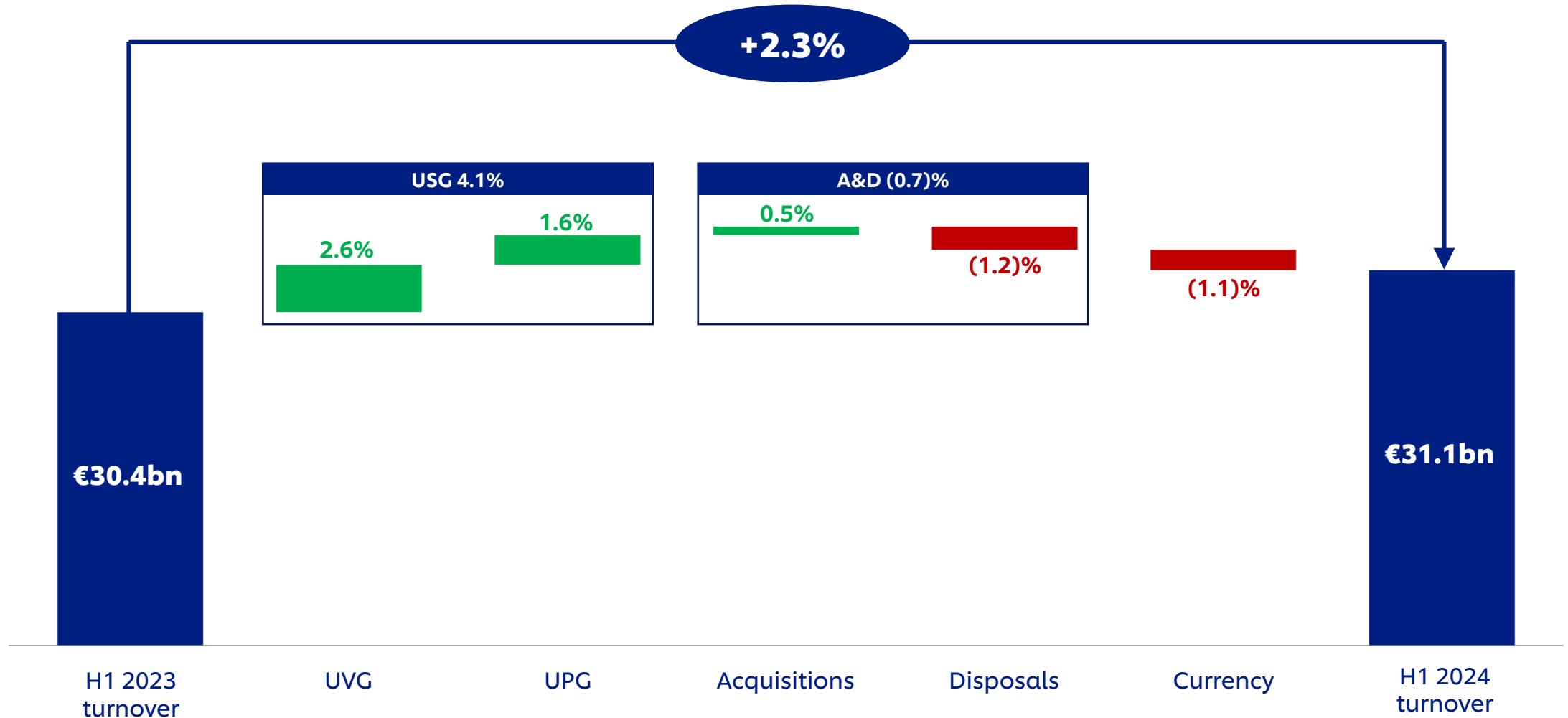
2.4%

Underlying volume growth

1.0%

Underlying price growth

USG driving turnover growth



Driving all levers of Gross Margin expansion

H1 Gross Margin

45.7%

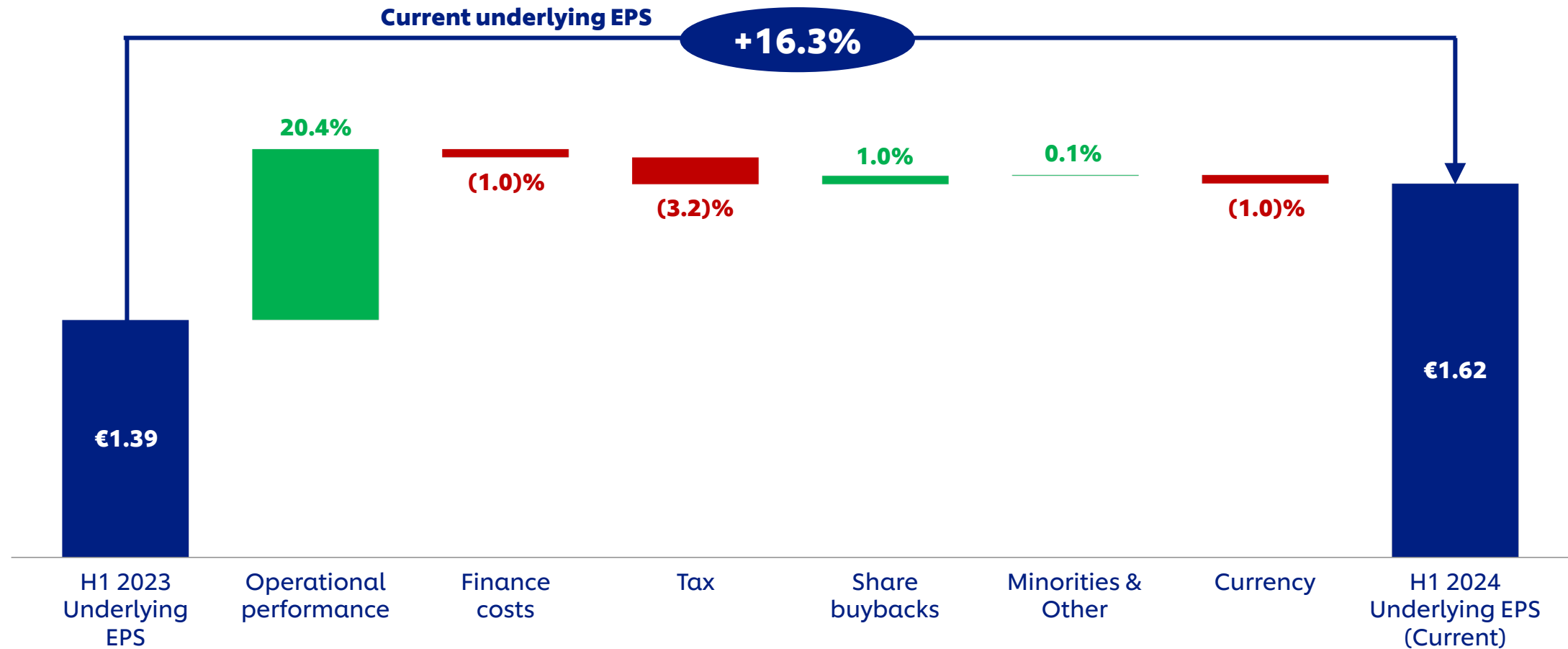
+420bps vs. PY



Levers

- ⊕ Volume leverage
- ⊕ Positive mix
- ⊕ Net productivity gains
- ⊕ Improved price coverage

EPS growth driven by operational performance



Cash and capital allocation

Cash

€2.2bn

Free cash flow

€(0.3)bn

vs H1 2023 free cash flow

€0.7bn

Capex, up €0.2bn vs PY

Dividend

+3%

Increase in quarterly dividend

First increase since
Q4 2020

Share buyback

€1.5bn

Share buyback underway

€850m

Tranche started in May

2024 outlook

Growth

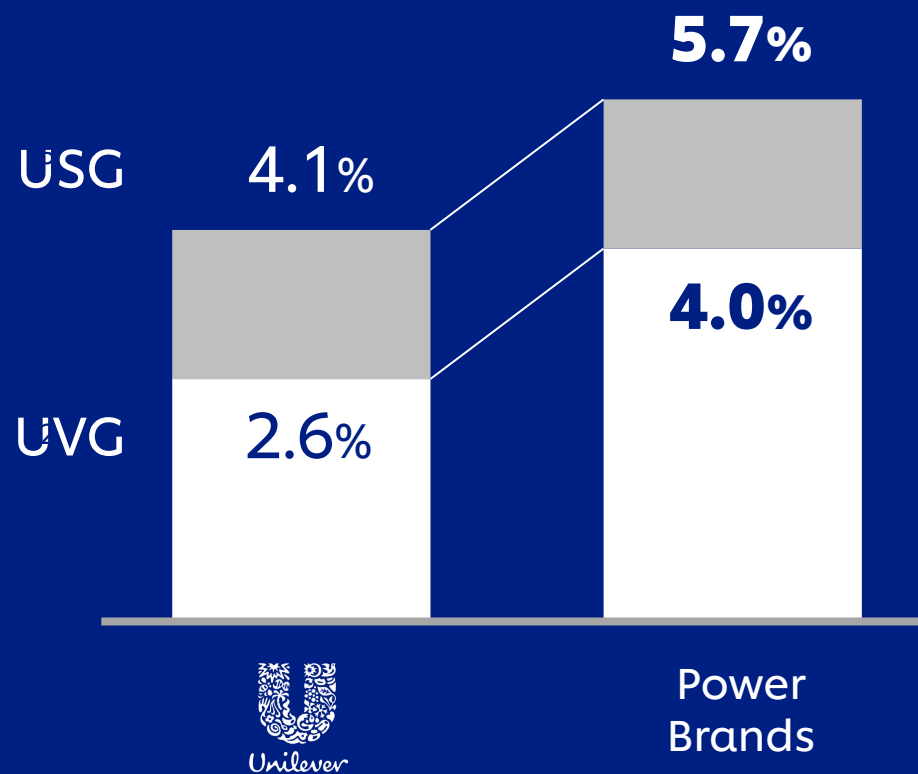
- Underlying sales growth for full year 2024 to be within our multi-year range of 3-5%
- Majority of growth driven by volume

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

Driving growth with Power Brands

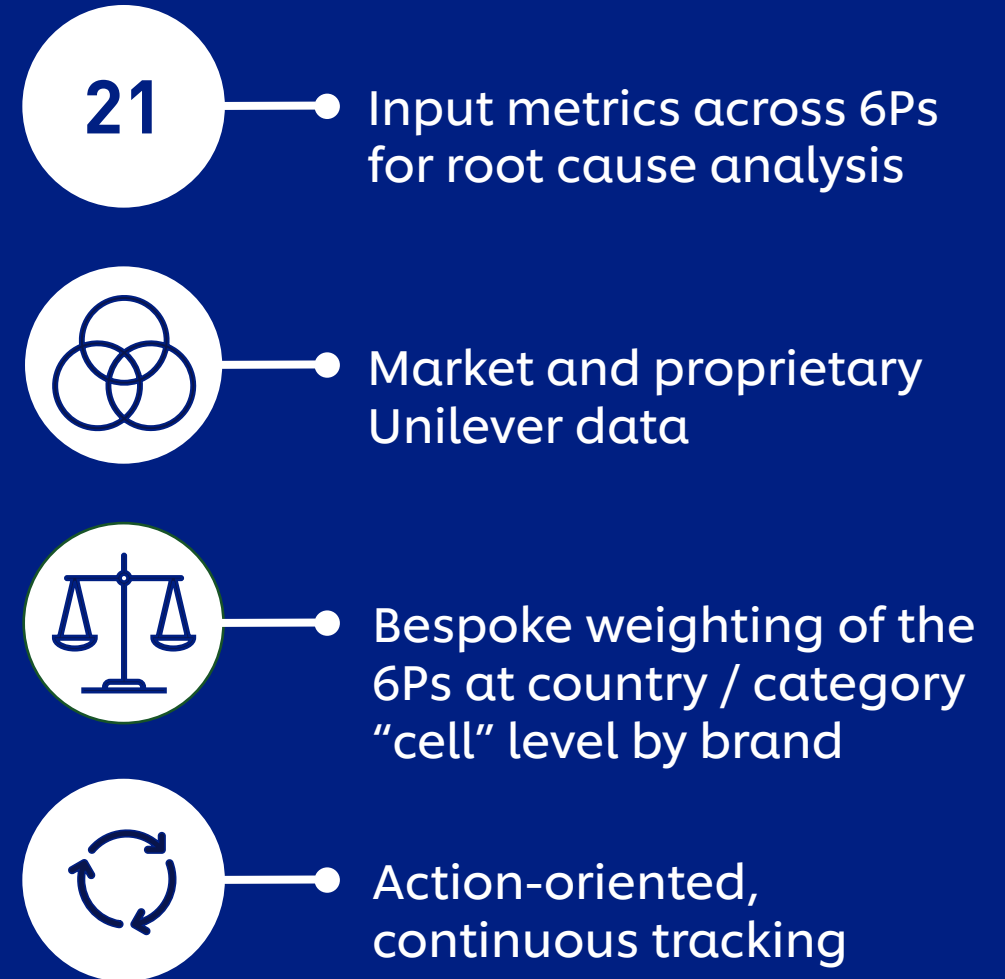
H1 2024



~ **75%**

of turnover from our
Power Brands

Implementing Unmissable Brand Superiority



Stepping up our innovation

Scalable multi-year platforms



Market making & premiumisation



Investment for growth

+5.3%

R&D increase vs. H1 2023

€0.7bn

H1 incremental BMI

Accelerating the Growth Action Plan

Cultural change and productivity step-up

- Greater line of sight and more differentiation in reward
- Optimising organisational design to drive efficiency and simplification
- Started employee consultation process in Europe; other markets to follow
- €800m cost savings, more than offsetting operational dis-synergies

Ice Cream separation

- Legal entity set up
- Standalone operating model
- Preparation of carve-out financials
- On track to complete separation by end of 2025





- 1 Benefits of Growth Action Plan building**
- 2 Comprehensive productivity programme and Ice Cream separation on track**
- 3 Transforming Unilever into a consistently higher performing business**



Q&A

Other financial guidance for 2024

- Capex around 3% of turnover
- Restructuring around 1.2% of turnover
- Expected currency impact* on full year turnover around (1.0)% and around (20)bps on full year underlying operating margin
- Net finance costs around 3% on average net debt
- Underlying effective tax rate around 26%
- Net debt around 2x net debt / underlying EBITDA

*exchange rates plus extreme price growth above 26% in hyperinflationary markets

