

Foods & Refreshment

Hanneke Faber



Taste good, feel good, force for good.

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; inability to find sustainable solutions to support long-term growth including to plastic packaging; the effect of climate change on Unilever's business; 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.

These forward-looking statements speak only as of the date of this announcement. 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 2018 and the Unilever Annual Report and Accounts 2018.

Agenda



1. Market & Trends

2. Unilever F&R: 'Force for Good' growth strategy

F&R: a robust global market

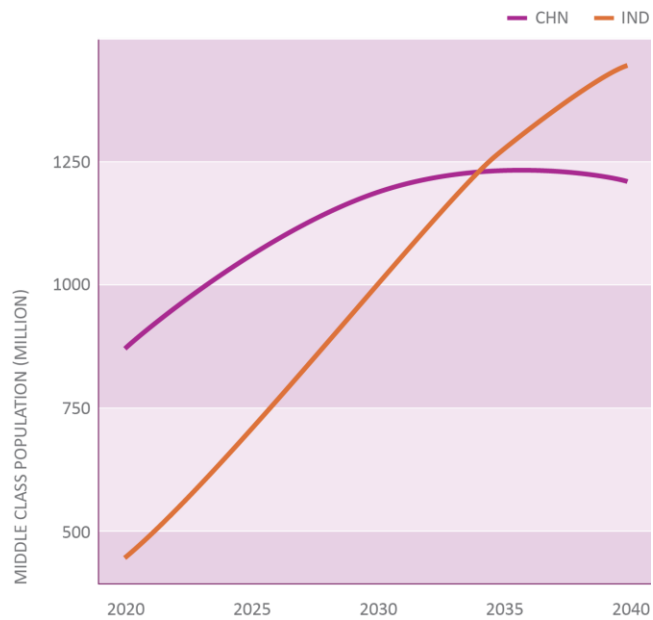


LARGE, GROWING MARKET...



€2.5 Trillion market
4% CAGR

...DRIVEN BY POPULATION AND MIDDLE CLASS GROWTH



India and China middle class:
3.2B to 5.2B in 10 years

FOOD IS SEXIER THAN EVER



Source: Euromonitor, 5Y CAGR incl. inflation

Source: Brooking Institution

Mega Trends



Challenges - or opportunities?

OBESITY & MALNOURISHMENT



800 million hungry



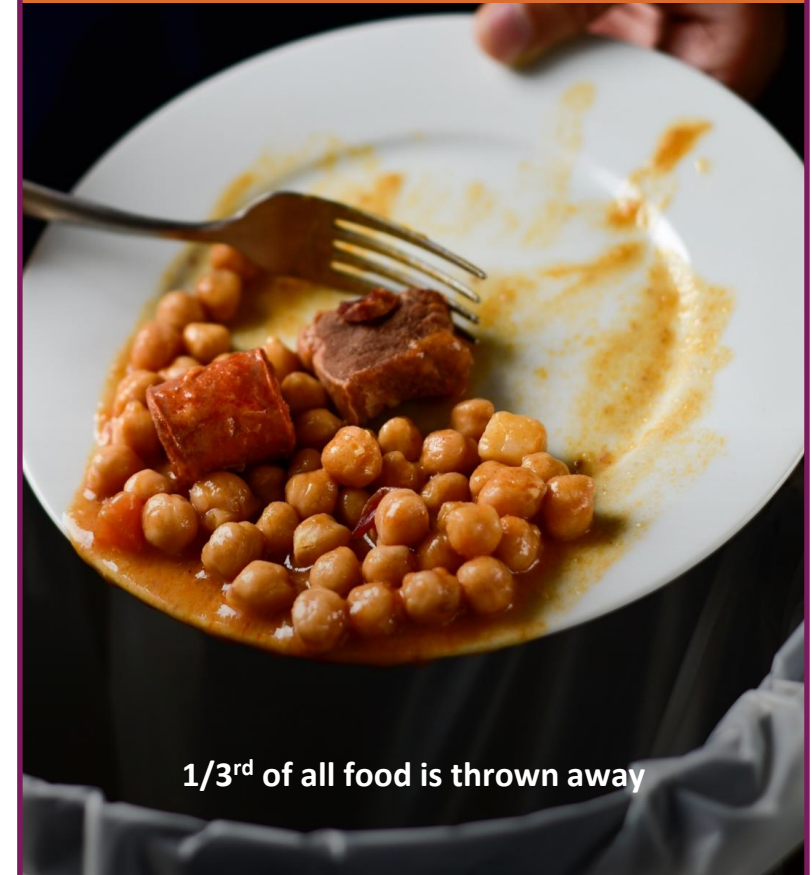
1 billion obese

CLIMATE CRISIS



25% of global CO₂ output from food industry
(cows and deforestation)

WASTE

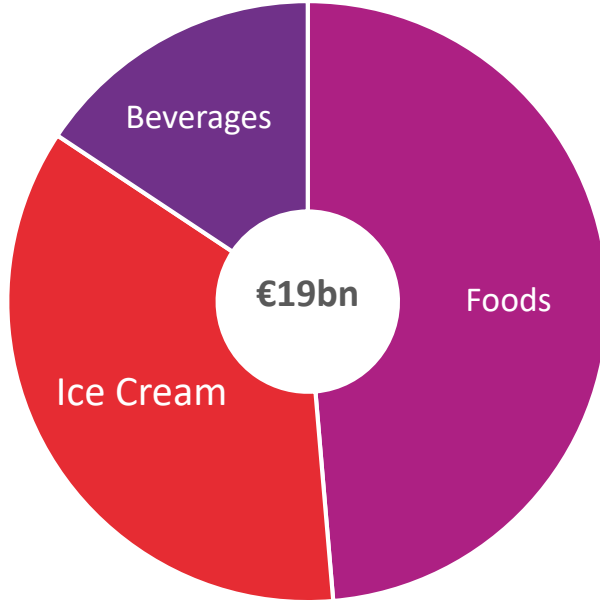


1/3rd of all food is thrown away

F&R: €19bn business, about 40% of Unilever turnover

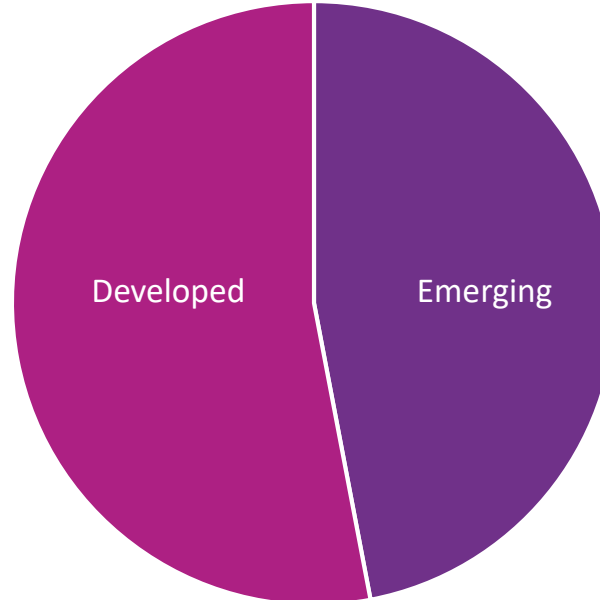


COMPELLING SCALE, COMPETITIVE MARGIN



17.7% UOM (2018*)
Growth CAGR ('16-18): 2.5%

LESS THAN HALF OF SALES IN EMERGING MARKETS



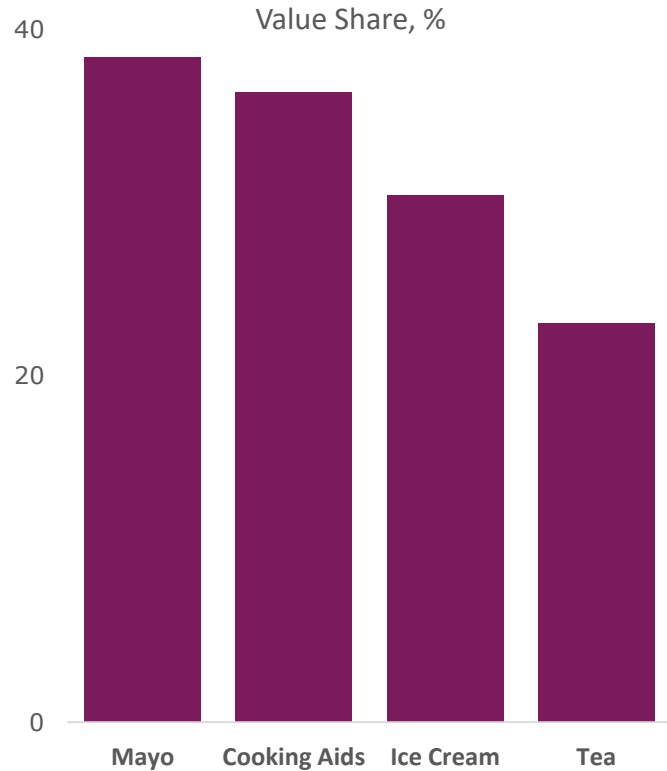
HEADQUARTERED IN 'FOOD VALLEY' IN THE NETHERLANDS



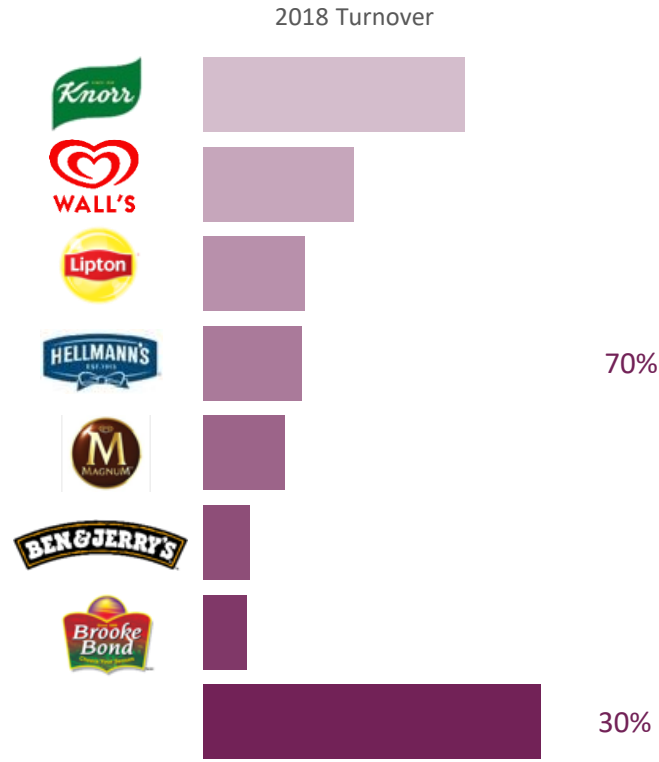
*2018 UOM restated for IFRS16

A strong category & brand portfolio

GLOBAL #1 IN ICE CREAM, MAYONNAISE, SCRATCH COOKING AIDS AND TEA



SEVEN BIG, ~€1bn GLOBAL BRANDS



...PLUS A SET OF ON-TREND ACQUIRED BRANDS, GROWING 3X FASTER ON AVERAGE

PUKKA



T2™



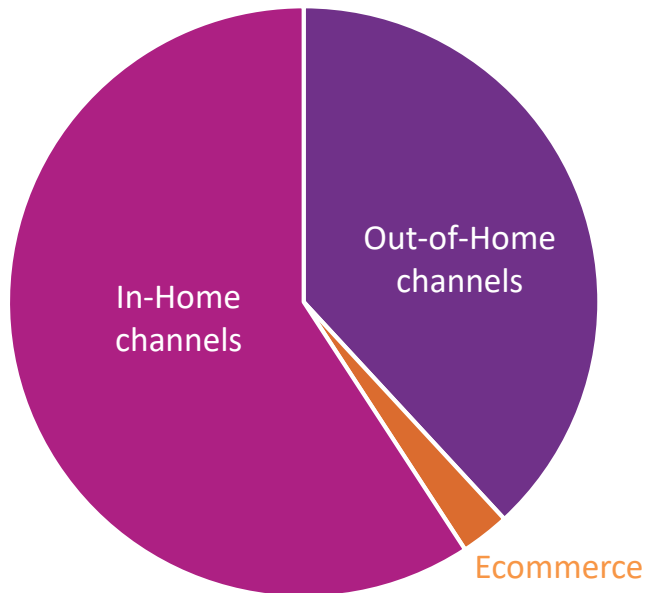
GROM

IL GELATO COME UNA VOLTA

Strong presence in fast growing channels



'OUT-OF-HOME' = ~40% OF TO



STRONG OUT OF HOME TRACK RECORD:
>5% L5Y CAGR

Leader in Restaurants, Hotels,
Institutions & Workplaces



Leader in
Convenience, Gas,
Leisure and
delivery.com



KNORR IS A CHEF'S FAVORITE:
>1.2 €BN TO IN FOOD SERVICE



AMBITION:

Taste Good, Feel Good, FORCE FOR GOOD

GROWTH CHOICES:

1

**Accelerate
Out-of-Home
Channel growth**

2

Portfolio Shift

3

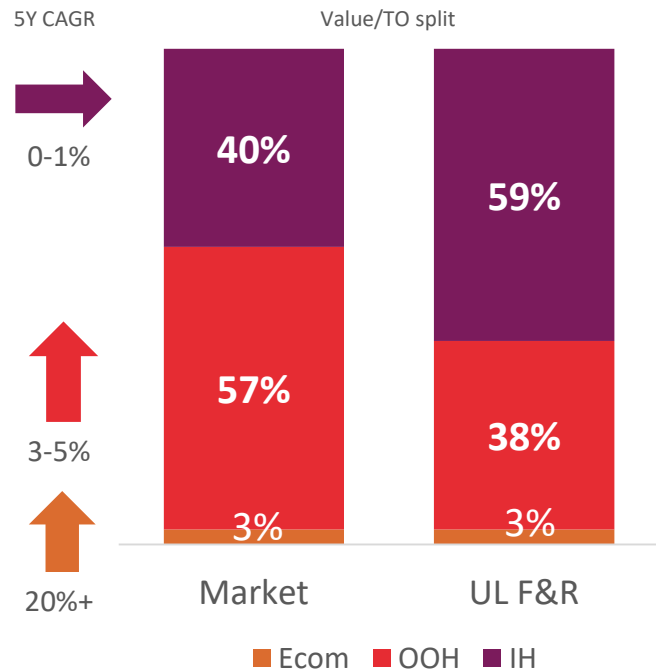
**'Every Brand a
Movement'**

4

**Winning
Innovation**

1) Accelerate out-of-home channel growth

UNILEVER F&R IS STILL UNDER-WEIGHTED IN FAST GROWING OOH



Source: Phoenix channel reading

MAJOR OPPORTUNITY FOR ACCELERATION



1. Points-of-Sale
2. Portfolio cross-selling
3. Branded presence

INVESTING IN DIGITAL ROUTE TO MARKET



Out-of-home channel: IceCreamNow



STRONG CONSUMER INSIGHT

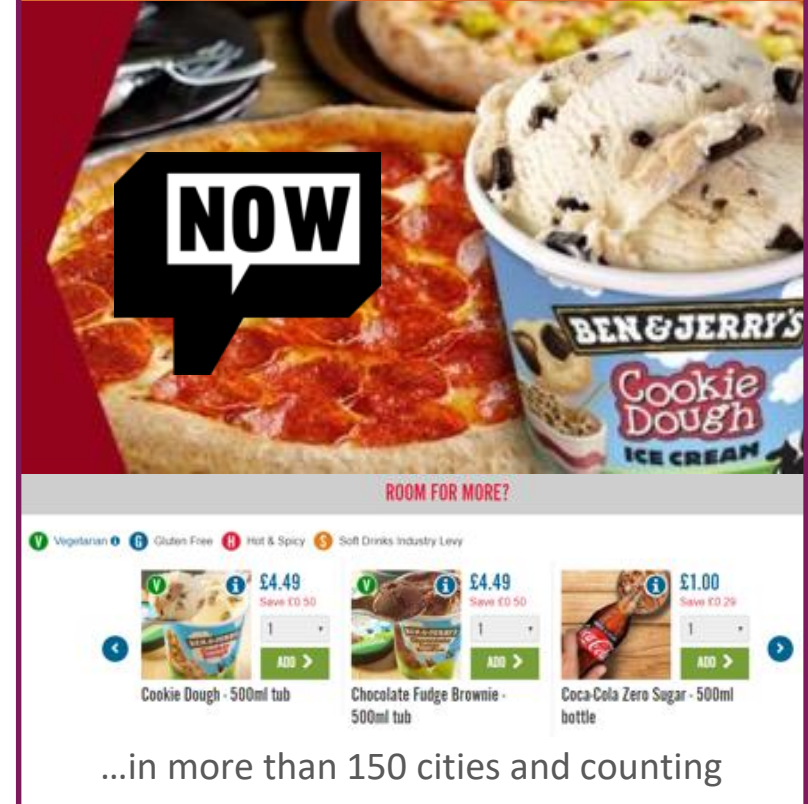


'It's always summer at 9 pm on the couch'

LEADER WITH TOP CUSTOMERS IN FAST GROWING DELIVERY.COM SEGMENT



FROM ZERO TO ALMOST € 100M IN TWO YEARS



2) Portfolio shift to 'tailwinds'

CHANNELS



Out-of-Home
(5%)



Grocery.com
(20%)



Delivery.com
(11%)

CATEGORIES



Impulse/
Premium IC (5%)



Scratch Cooking
(5%)



Herbal and
Green Tea (6%)



Snacking
(6%)

SPACES



Plant Based/Meat
Replacement (7%/15%+)



Personalized Wellness (8%)

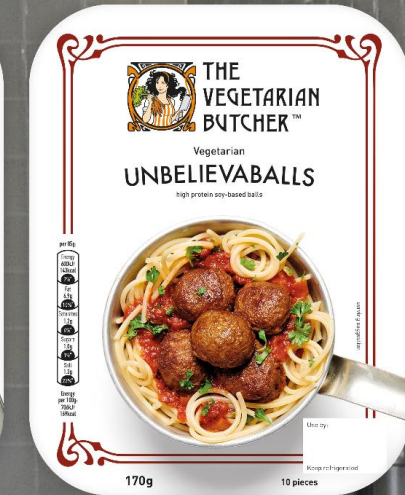
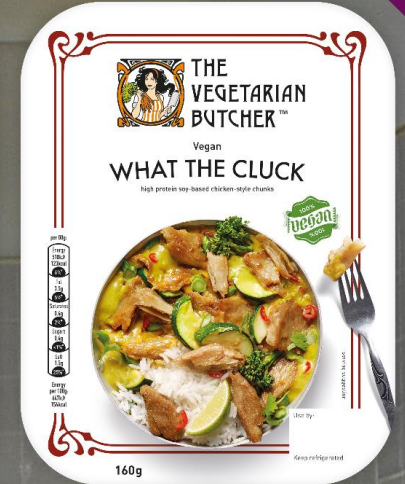
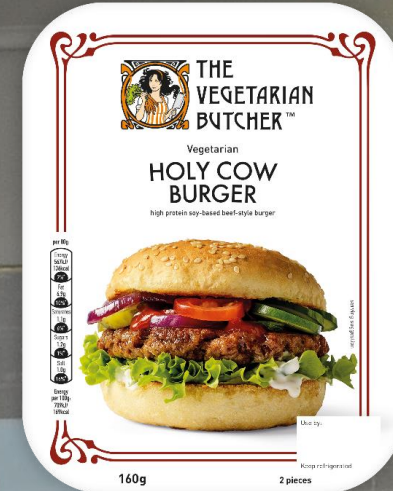
GEOGRAPHY



Emerging markets (7%)



Portfolio shift: The Vegetarian Butcher



Partnership with Burger King from 12th Nov

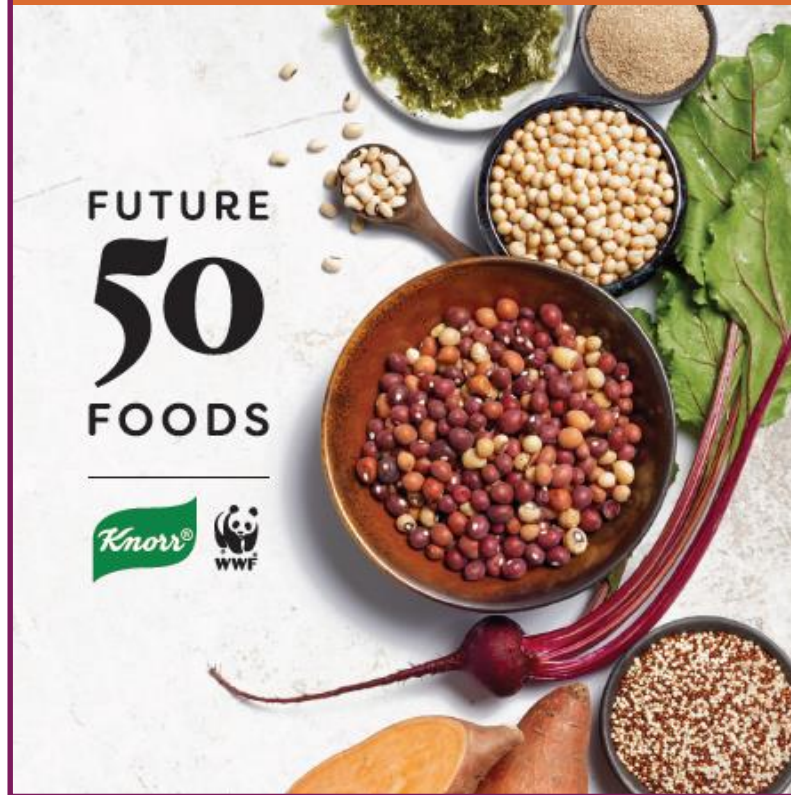


3) 'Every Brand a Movement'



Big brands with purpose

**KNORR:
HEALTHIER FOR YOU & THE PLANET**



**HELLMANN'S:
FIGHTING FOOD WASTE**



**TEA:
INCLUSIVE CONNECTIONS**



4) Winning innovation

BETTER FOR ME AND THE PLANET



Plant based



Sustainable Packaging

ANYTIME ANYWHERE



Snacking

DELICIOUS EXPERIENCES



Scratch Cooking



Indulgence

PERSONALIZED WELLNESS



Fortification Supplements
Targeted Nutrition

Innovation: Plant-based technology



REPLACING DAIRY AND MEAT IS SCIENTIFICALLY CHALLENGING



LARGE, CROSS CATEGORY PLANT-BASED R&D TEAM



#1 in FAIRR's
protein
diversification
ranking

Successful plant-based innovation

BEN&JERRY'S NON-DAIRY



PETA 2016 (US): "Proggy" award

MAGNUM VEGAN



PETA 2019 (UK and DE):
"Best vegan ice cream"

HELLMANN'S VEGAN MAYO



The Grocer 2019 (UK):
Winner in condiments category
PETA 2019 (UK): "Best vegan mayo"

Innovation: Sustainable packaging leader



1st GLOBAL FOOD BRAND
IN
100% RECYCLED PLASTIC



100% PLANT BASED
&
BIODEGRADABLE
TEA BAGS



FROM PLASTIC
TO PAPER BASED,
COMPOSTABLE
PACKAGING



1st ICE CREAM BARS
WITH NO
PLASTIC WRAPPERS



In Summary: F&R's growth choices



OUR AMBITION:

Taste Good, Feel Good, FORCE FOR GOOD

GROWTH CHOICES:

1

**Accelerate
Out-of-Home
Channel**

2

Portfolio Shift

3

**'Every Brand a
Movement'**

4

**Winning
Innovation**