

Annual Investor Meet

9th September 2021



Safe harbour statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Annual Investor Meet | 9th Sep' 2021

Sanjiv Mehta – Chairman and Managing Director



India's Largest FMCG Company

130+ years

of proud history in India

5th Largest

Indian company

by market capitalisation of

₹6.5 Tn

Top 15

Foods & HPC company

Globally

₹450 Bn

Turnover

9% CAGR

In last decade

9 out of 10

Households use one or more of
our brands



Hindustan Unilever Limited

Brands in

8 Mn

stores

25%

Operating margin

+1000 Bps

In last decade

**#1 Employer
of choice**

For 12 years in a row
Across industries

#1 Advertiser

With deepest reach

>1.3 Tn

litres

Water conservation
potential created

**Plastic
neutral**

By 2021

Our Distinctive Strengths

1. Purposeful Brands and Wide Portfolio

2. World class R&D

3. Extensive Distribution and Agile Supply Chain

4. Future-fit Talent and Organisational Culture

5. Sustainability at our Core

Purposeful Brands

₹50 Bn+



50+
Brands

₹20 Bn+



14

in India's 100 Most
Trusted Brands

₹10 Bn+



POND'S

CLINIC
PLUS+

LUX



16

New Brands added
in the last decade

₹5 Bn+



LAKME

Pears



Comfort



KWALITY WALL'S



Wide and Resilient Portfolio



Skin Cleansing



Skin Care



Hair Care



Oral care



Color Cosmetics

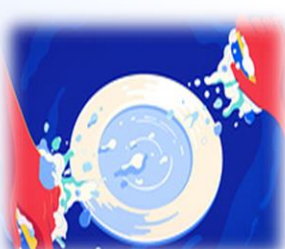


Talc and Deos

15
Categories



Fabric Wash & Care



Dishwash



Surface and Toilet
Cleaners



Water Purifier

>80%
Category
Leadership



Tea



Health Food Drinks -
Nutrition



Ice cream



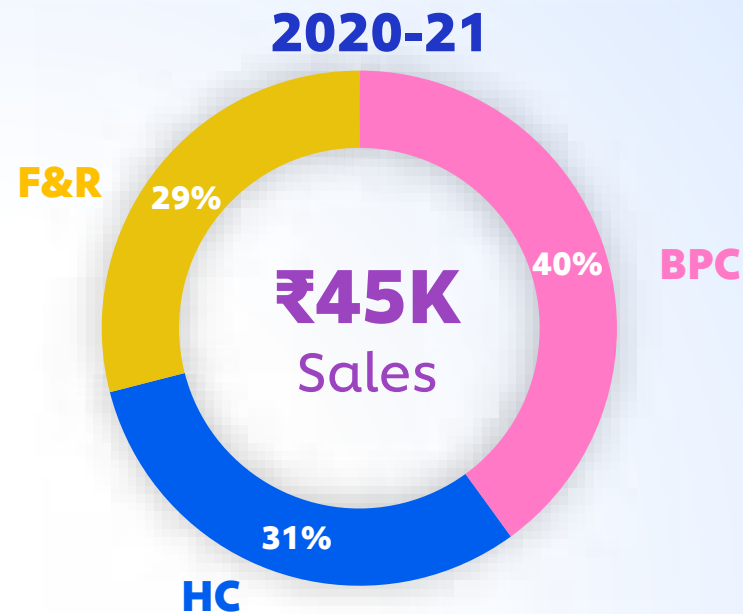
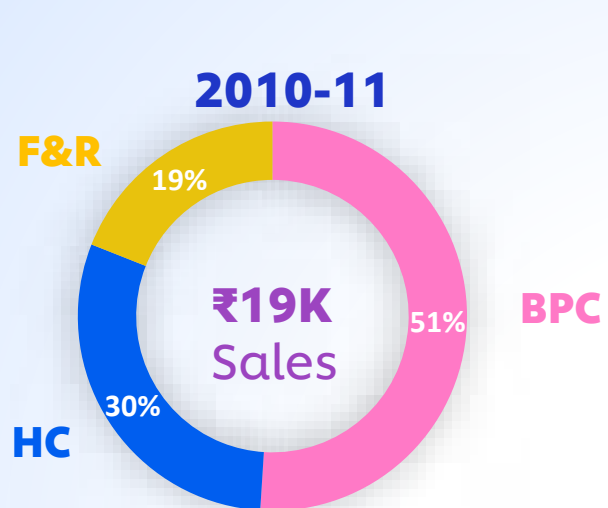
Coffee



Foods

9/10
Indian households use
one or more of our
products every day

Portfolio Transformation



Covering white spaces through Mergers & Acquisitions

FY17



Yr 1 Sales: ₹ 0.8 bn

FY19



Yr 1 Sales: ₹ 0.3 bn

FY21



Yr 1 Sales: ₹ 47.5 bn

FY21



Yr 1 Sales: ₹ 0.5 bn

World Class R&D



>5,000 Scientists Globally, **650** In India
>100 PhDs & Post Docs in India



Largest FMCG R&D
in India

3

R&D centres in India
Mumbai, Bangalore, Gurgaon



India : Global Design Centres for
10 categories



Purposeful & Strategic collaborations
>100 Academic Institutes
>200 Global Technology Partners

Global network across
18
R&D centres



Labs of the Future
Automated, Fit for D&I



Powered by Digital,
AI & In-silico Design

20K
Patents globally

Extensive Distribution and Agile Supply Chain



Grocery Stores



Chemist/ Beauty Channel



Shakti



Modern Trade



eCommerce
(Pureplay + B2B+ Omni)



Direct to Consumer



29 Owned Factories |
40+ Manufacturing Partners



1150+ Material Suppliers
~**₹300** bn Procurement spends



26 Distribution Centres*

8 Mn

Stores sell our
products

>10%

Demand captured
digitally

30%

Flexible capacity

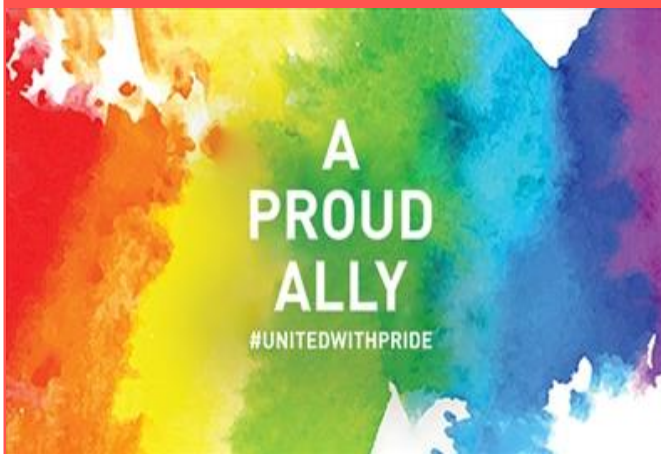
Future-fit Talent and Organisational Culture

Purpose driven



21,000 Strong workforce |
Digital first mindset

Diverse & Inclusive



2200 Bps Improvement in
manager gender balance in last
decade

High performance culture



Experimentation |
Pioneering

Employer of Choice for 12 years in a row

Differentiated structures and capabilities

WiMI Strategy



Harnessing the power of
De-averaging

Empowered teams



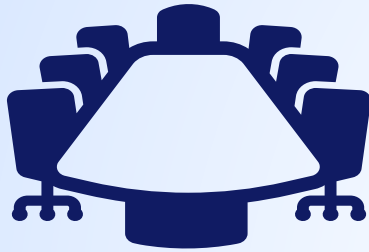
16 mini boards –
responsible to deliver in-year
results

Sustainability at our Core : Key Highlights



Our Pillars of Strong Governance

Leadership



- **Board**
Independent Directors majority
Average **30+** years of experience across diverse industries and roles
- **Key Board committees**
Audit Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee

Integrity



- **Deeply rooted values**
Integrity, Respect, Responsibility, Pioneering
- **Key company policies**
Code of Business Principles
Corporate Governance Code
Policy on Related Party Transactions
Whistleblower Policy
Safety and Health Policy

Risk Management



- Audit Committee comprises of **only independent directors**
- Independent Internal Audit Department
- Comprehensive risk management framework driven by Risk Management Committee

Best Governed Company Award*
National Award for Excellence in Corporate Governance

Consistent high performance over the past decade

Consistent growth

₹ 450 Bn

FY 2021 turnover

9%

CAGR growth

Profitable growth

25%

FY 2021 EBITDA margin

>1000 Bps

margin improvement

Healthy cash generation

₹ 680 Bn

Cumulative cash from
operations

12%

CAGR growth

MARKET CAPITALISATION

₹0.6 Tn \longrightarrow **₹6.5 Tn**
2011 2021

10 YEAR SHARE PRICE / INDEX CHANGE*

HUL : 9.5X

NIFTY : 2.9X

NIFTY FMCG : 4.3X

#1

FMCG COMPANY
IN INDIA

#5

IN INDIA
BY MARKET CAP

Top 15

FOODS & HPC COMPANY
GLOBALLY BY MARKET CAP

India : Poised for growth



India : Poised for growth

One of the fastest growing economies

India's GDP Ranking

2020

6

2025

5



2030

3



\$6 Tr economy by **2030**

Significant headroom to grow consumption

Per capita consumption

India



X

China



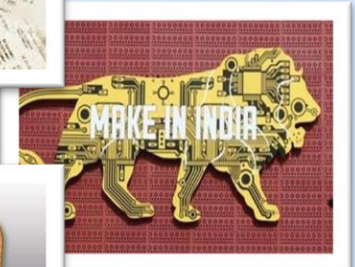
3X

USA



31X

Landmark reforms



+79 improvement in Ease of doing business ranking

India's digital evolution

900 Million+

Internet users in 2025

↑8%

Expected CAGR over next 5 years



71% of the new users
will come from **rural
India**



Penetration
2020: 39%
2025: 60%



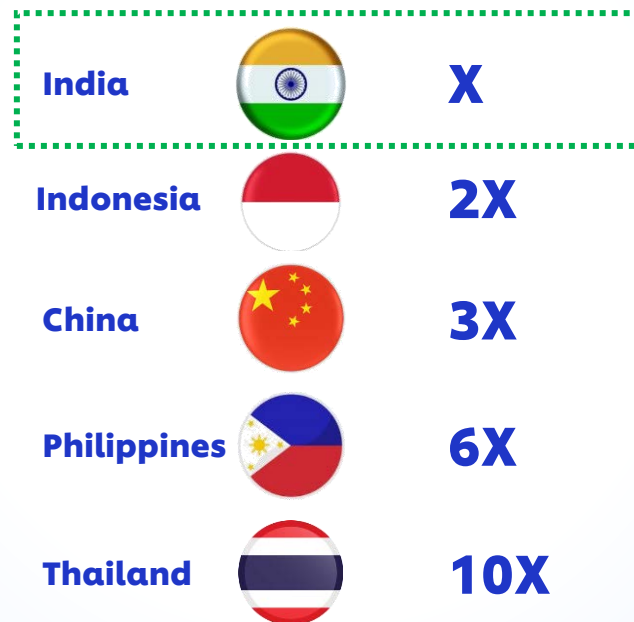
Penetration
2020: 38%
2025: 52%

Huge headroom for growth in FMCG

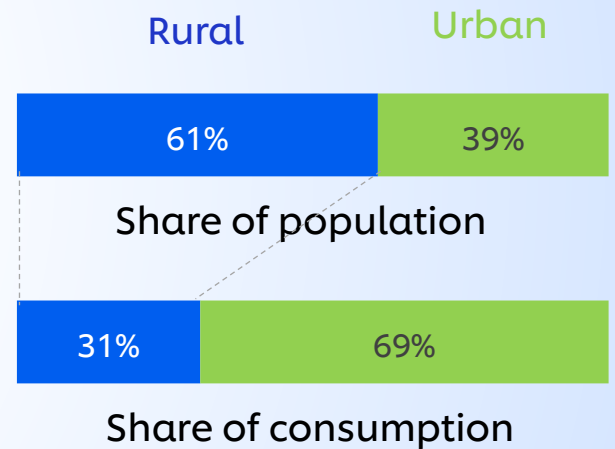
Low penetration



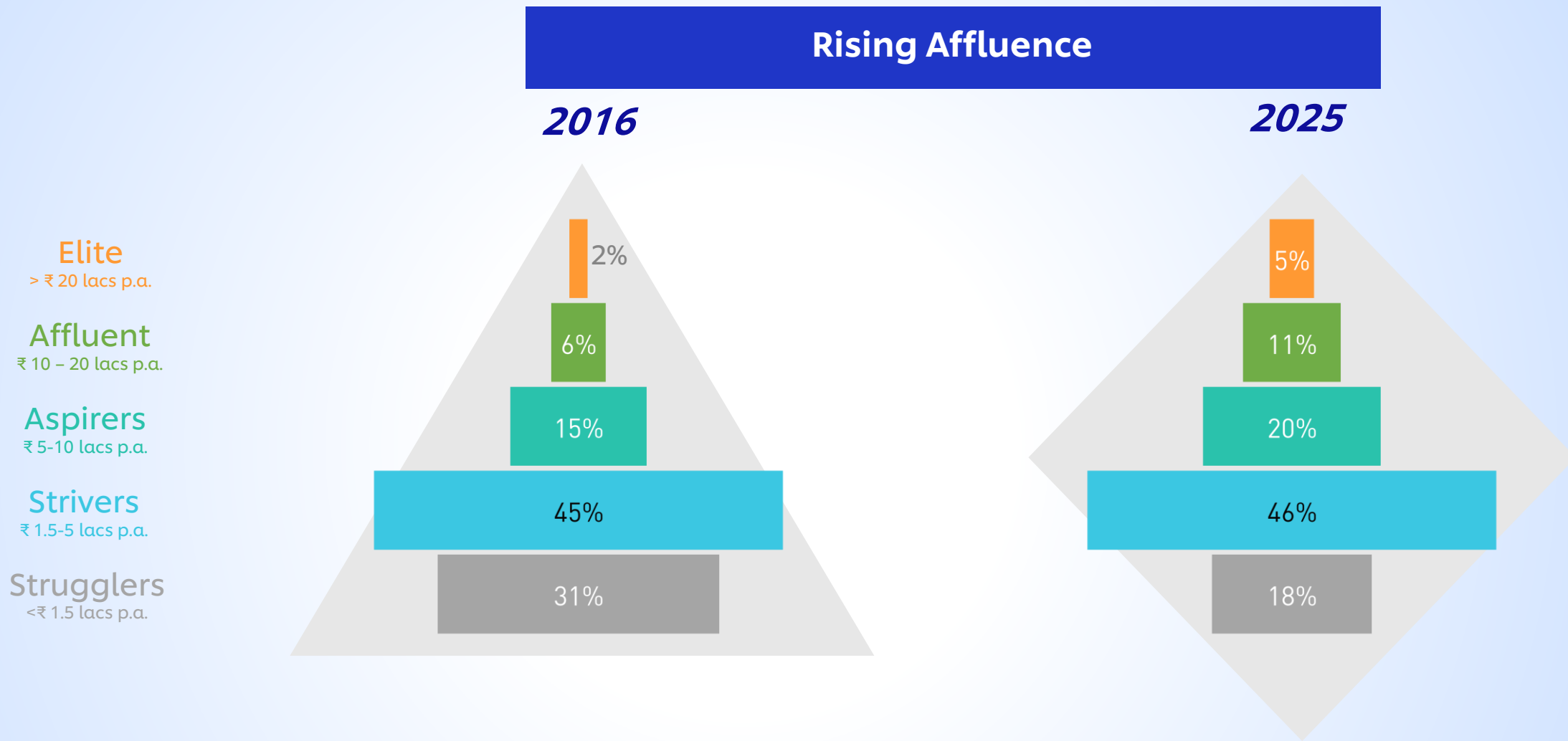
Low FMCG per capita consumption



Significant potential in rural



Favourable demographic and economic trends



Upward mobility in income to fuel consumption growth

Favourable demographic and economic trends

Young and working population



Largest working-class population of
1.05 Bn

Changing family structures



74% of all households will be **Nuclear Households** by 2025

Favourable demographic and economic trends

Growth of emerging cities



Cities with **1mn** population to nearly **double** by 2030

Rural buoyancy



Distinct resilience in rural momentum post COVID

Unlocking value in a nation of paradoxes

Win In Rural, Win In Urban



Win In Mass, Win In Premium



Win With Millennials, Win With Elders



Win In Wall Paintings, Win In Digital



Win In Kiranas, Win In MT & Ecom



Consumer of the Future : Some mega trends

Un-stereotype



Holistic Health



Search for Authenticity



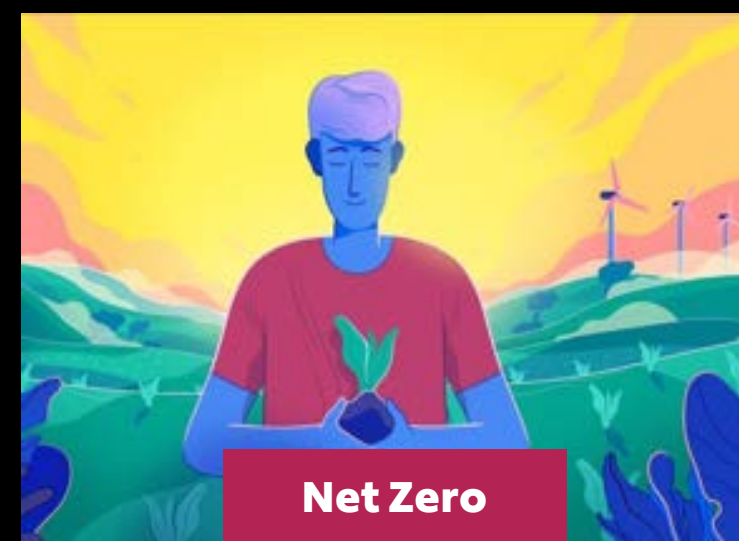
Hyper-personalisation



E-everything



Net Zero



Un-stereotype



- **Reject labels**
- **Greater sense of self-worth**
- **Embrace the unconventional**



Dove: Stop the Beauty Test



- Healthier products, priorities & lifestyles
- Extends beyond physical health
- Immunity and resilience in adversity



Horlicks: When did you grow up?

Search for authenticity



- Reconnect with one's roots
- Spirit of a 'new localism'
- Homegrown versions of modernity



Red Label Natural Care



- **Meaningful connections**
- **Powered digitally**



Lakme



- **‘Tech-celeration’ of consumer life**
- **Digitally fueled lifestyle**



Lakme Virtual Fashion Week



- **Green awakening**
- **70% of global consumers more aware of the climate crisis than pre-COVID**
- **Earth Positive, Nature Positive and Climate Positive will appeal**



Start a Little Good: Water Shower Film



Hindustan Unilever Limited

WINNING IN THE NEW DECADE



The Unilever Compass

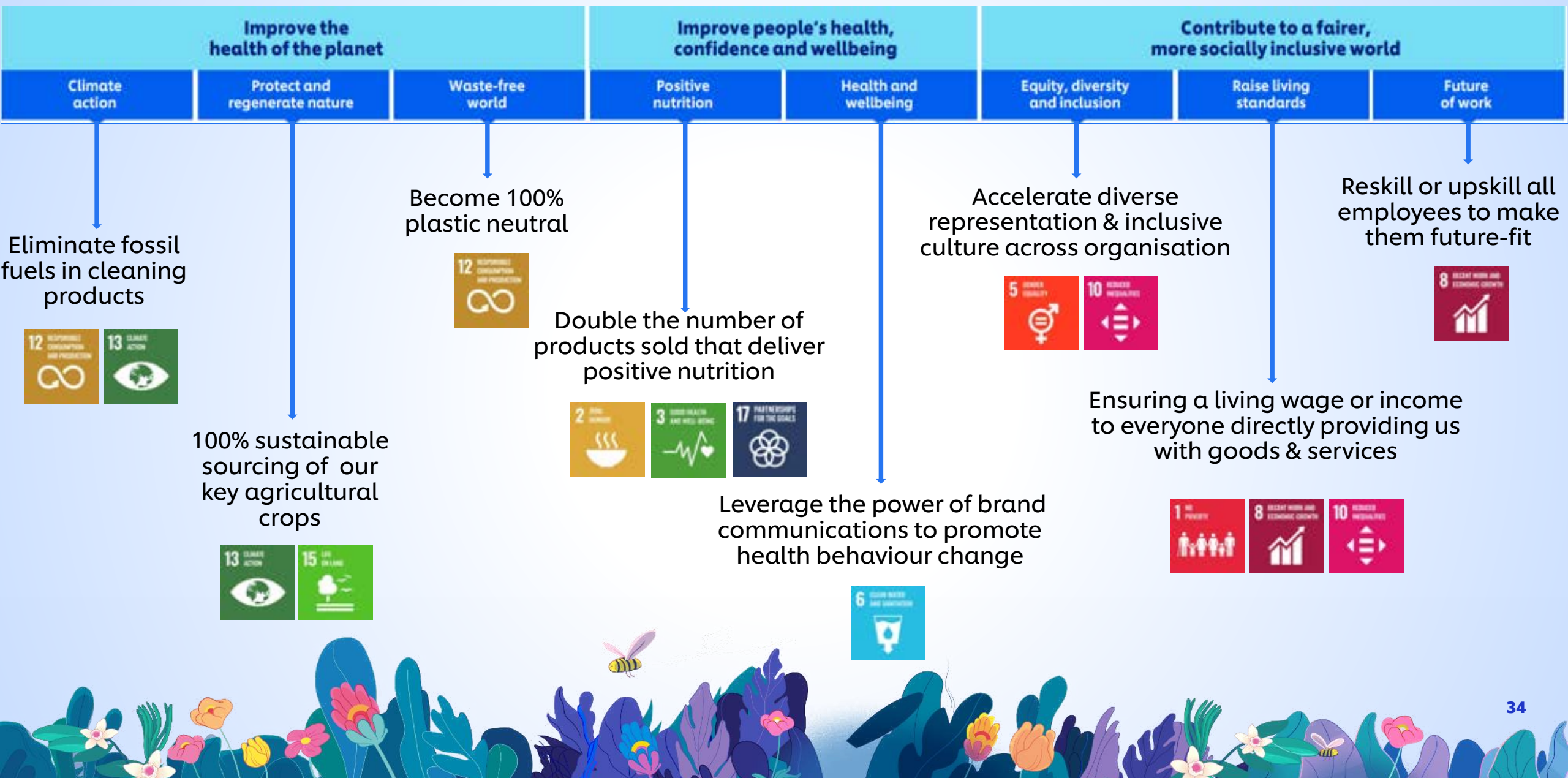


Our Vision

is to be a leader in sustainable business. We will demonstrate how our purpose-led, future-fit business model drives superior performance delivering consistent, competitive, profitable and responsible growth.



HUL Compass Commitments



Five strategic choices

1. Developing our portfolio

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

3. Lead in the channels of the future

4. Build differentiated structures and capabilities

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



Operational Excellence

Improved
penetration

Impactful
innovation

Design for
channel

Purposeful
brands

Fuel for
growth

1. Developing our portfolio

Un-stereotype

Holistic Health

Authenticity

Personalisation

E-everything

Net Zero

Growing the Core



Superior Products

Market Development



More users | More usage |
More Benefits

Premiumization



Upgrading consumers to
higher order benefits

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

Un-stereotype

Holistic Health

Authenticity

Personalisation

E-everything

Net Zero

World class technology

**PEPSODENT
GERMI CHECK+
MOUTH
RINSE LIQUID**



Product superiority

VIM BAR BENEFITS



Vim Bar removes tough stains



With Power of 100 Lemons*,
Vim removes grease faster



Vim Bar has a refreshing
lemon fragrance

*Power refers to cleaning power of 100 lemons.

Purpose drives growth

Rajeshwari was not
pretty enough for her
would be in-laws.
To us, she is beautiful.

Dove

Look for the beauty.
Not the flaws.

#StopTheBeautyTest



Rajeshwari, Nivagang (Assam)

3. Lead in channels of the future

Un-stereotype

Holistic Health

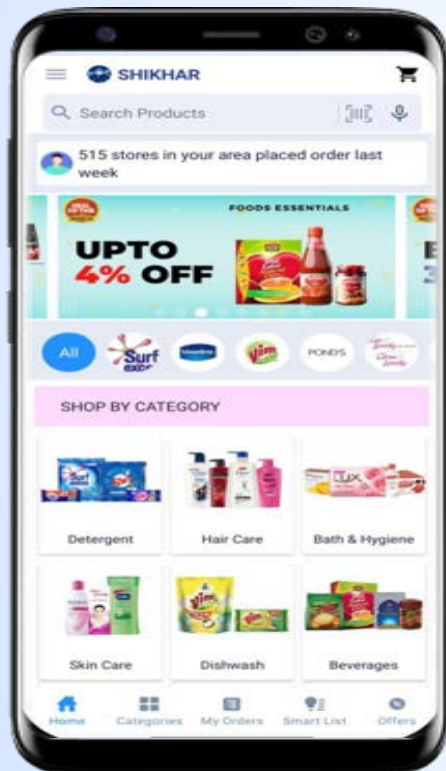
Authenticity

Personalisation

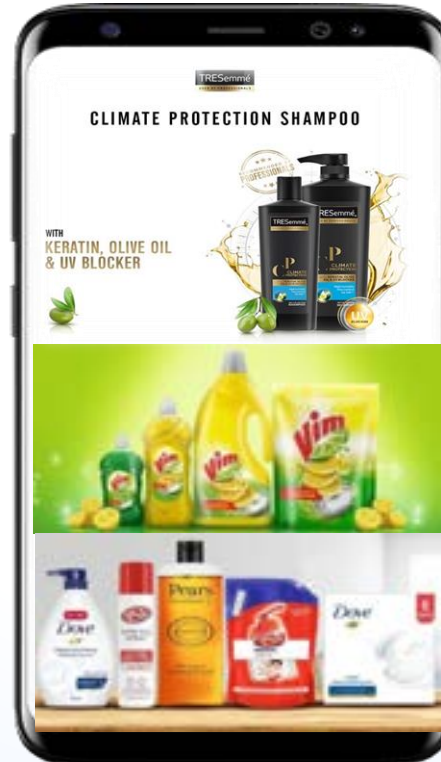
E-everything

Net Zero

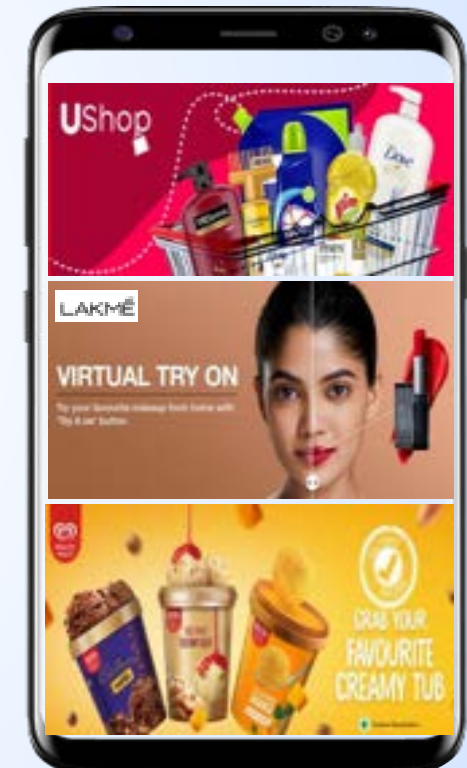
Digitising General Trade



Design for Channel



New routes to consumers



4. Build differentiated structures and capabilities

WiMI play in LUX



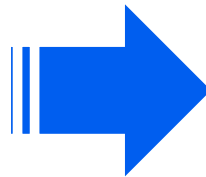
Different product mixes for different parts of India



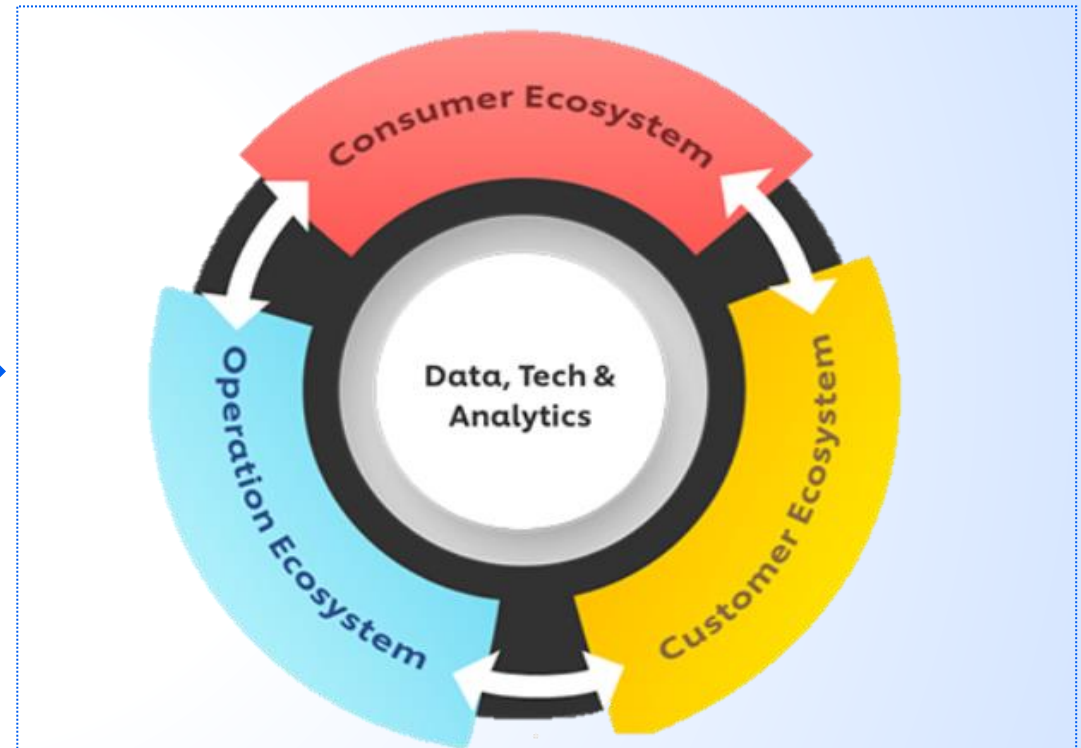
4. Build differentiated structures and capabilities

Reimagine HUL: Journey to an Intelligent Enterprise

Yesterday



Tomorrow



From Traditional Linear Value Chain to Non-Linear and Inter-connected Ecosystems

5. Building a purpose-led, future-fit organization and growth culture

Agile & Future-Fit Organization



Future proofing **skills & ways of working**

Truly Inclusive



Microcosm of India

Culture to Outperform



Igniting the **human spark** for a better business & a better world

Delivering the Today. Transforming the Tomorrow

5. Building Leaders of the Future

1. Compassion

2. Sensemaking

3. Collaboration

4. Purpose Driven

5. Agility & Responsiveness

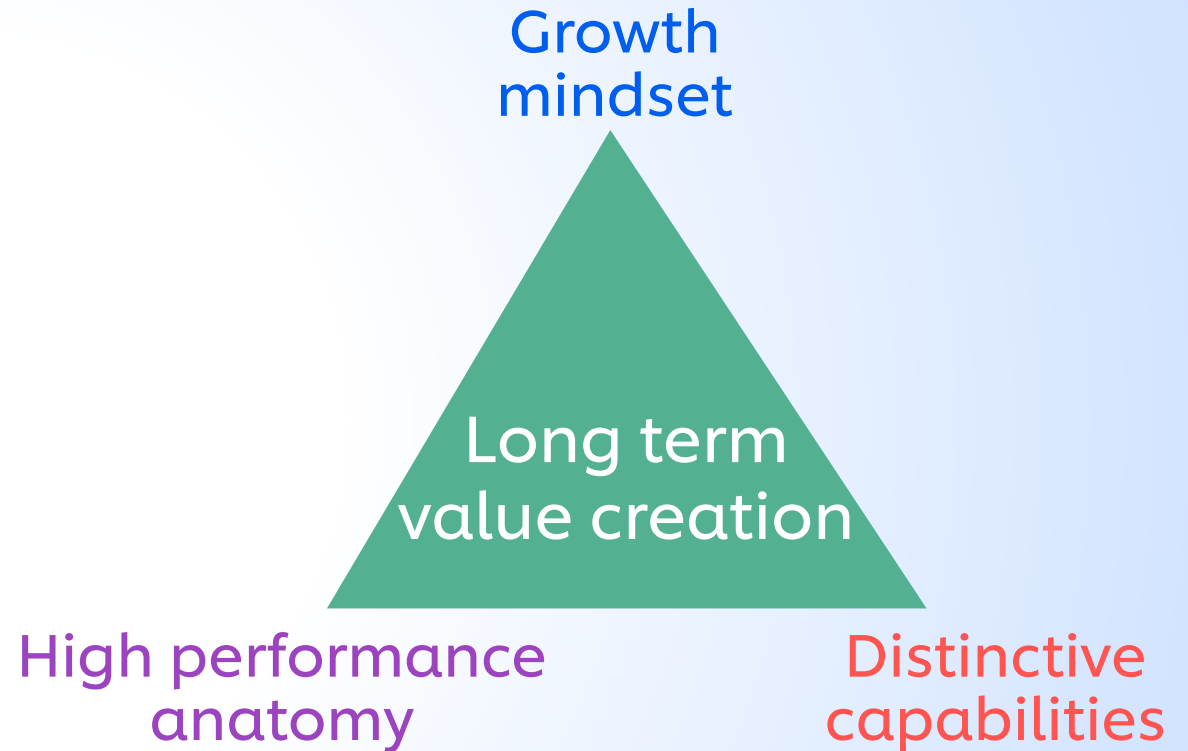
6. Brutal Optimism

7. Humblition



Our Vision

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BEAUTY & PERSONAL CARE

Priya Nair, Executive Director & EVP

Beauty & Personal Care

Performance

1.7x

Turnover
(2011-20)

29%

Operating Margin
(FY'2021)



Big Brands

6 brands with Turnover > 1000 Crs

#1 Beauty & Personal Care company in India



#1
Skin Cleansing



#1
Skin Care



#1
Hair Care



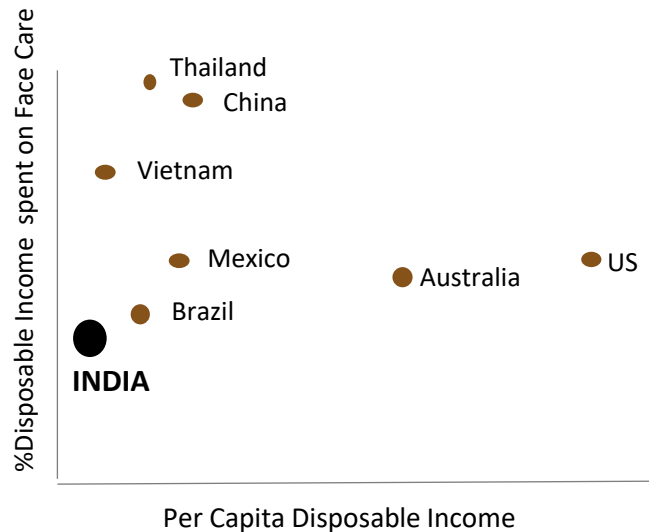
#1
Color Cosmetics



#2
Oral Care

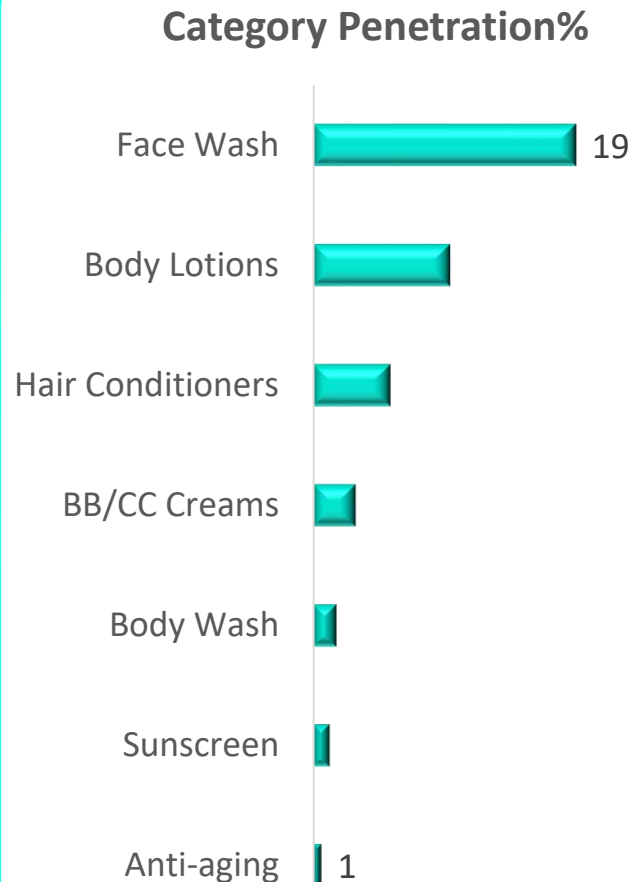
Huge headroom to premiumise & develop the market

India is at the lower end of the Market Development curve



Low per capita spends

Formats & Benefit Segments are under-penetrated



Significant headroom even in well-penetrated categories

Skin Cleansing



Hand wash: **30%** Penetration

Body Wash: **<2%** Penetration

Some trends shaping Beauty & Personal Care evolution in India



Nature-based beauty

Clean Beauty
(sustainability &
no-nasties)



Nature meets Science

Potency & efficacy

Expert-backed

Ingredient story



Enhanced Self-care

Beauty as therapy

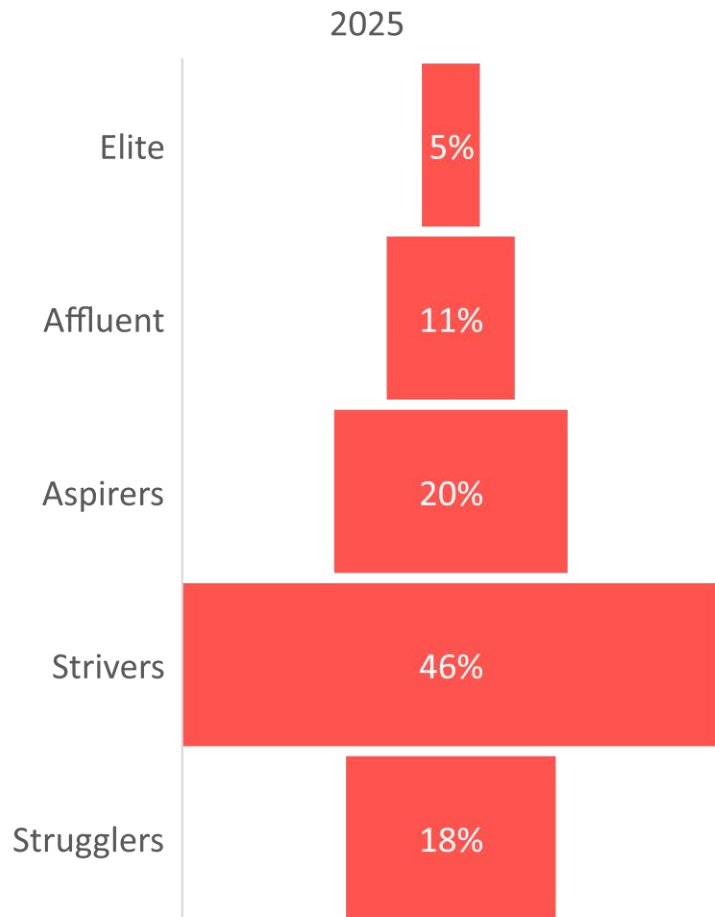


Bespoke solutions

Designed for me

Emerging top-end consumer, ahead on adoption curve

Increasing Affluence



Rise of Digital & Ecommerce

Rising penetration & time-spent on digital



25-30 Mn

Beauty shoppers online



Trends becoming sizeable at the top-end



Increasing adoption of **new formats** like Skin & Hair Serums, Sheet masks, Hair masks



Over-indexed on segments like **Naturals & Clean Beauty**

Our key priorities for winning in the next decade

1



GROW THE CORE

2



**PREMIUMISATION &
MARKET DEVELOPMENT**

3



**WIN WITH CONSUMER
OF THE FUTURE:
DIGITAL & E-COMMERCE**

4



**PEOPLE & PLANET
POSITIVE
BEAUTY**

Our Key Priorities

1



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**PEOPLE & PLANET
POSITIVE
BEAUTY**

Continued focus on building Purposeful Brands

Dove

Mahak was not pretty enough
for her would be in-laws.
To us, she is beautiful.

Dove

Look for the beauty.
Not the flaws.

#StopTheBeautyTest

Mahak, Delhi

Glow & Lovely



**CLINIC
PLUS+**



**24X7
FREE DOCTOR
CONSULTATION**

GIVE A MISSED CALL

99469 99469



closeup
#free
to love



Lifebuoy public service announcement : AV



Lifebuoy Public Service Announcement

Consistently delivering Superior Products



Contemporizing our Core Brands : Lux AV



Lux: Best Soap for Glow

Extending our leadership position



#1 SOAP brand in India

#1 HYGIENE brand in Skin Cleansing

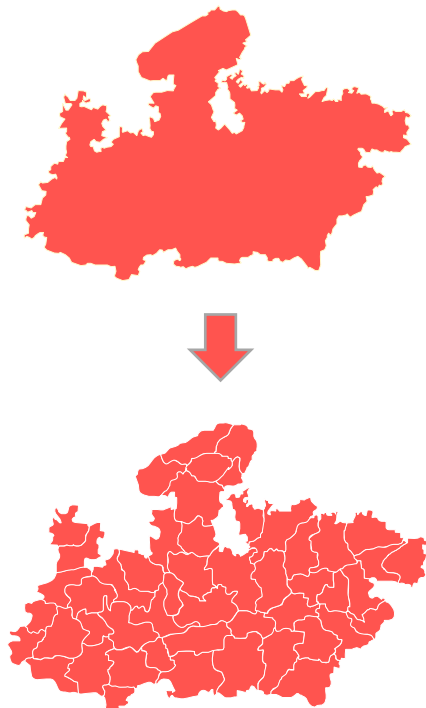
#1 HAND SANITIZER brand

Strengthening Hygiene Credentials

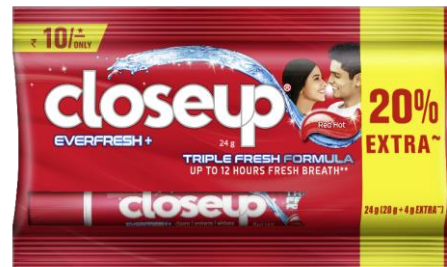
Driving formats

Driving penetration in rural India by going deep & building access

District-level planning & execution

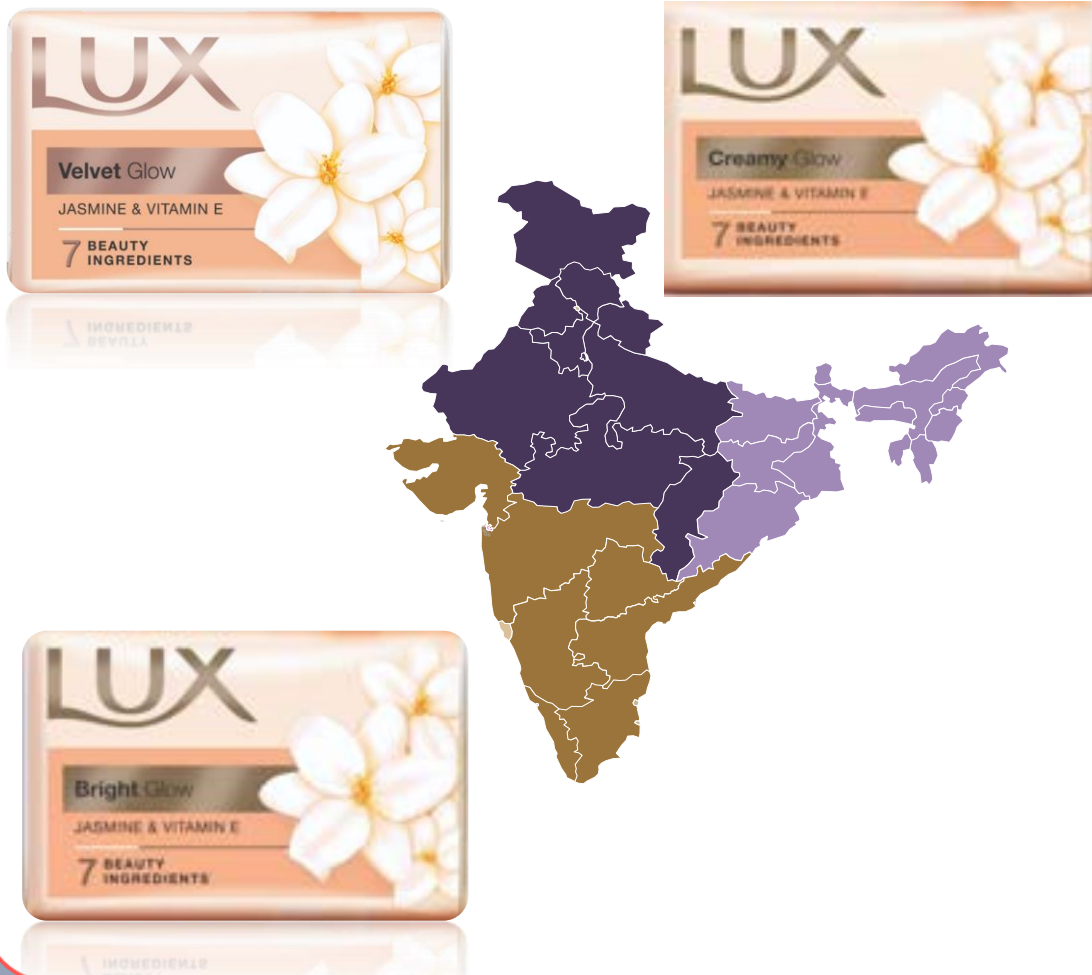


Driving Mental Reach & Physical Reach for access packs



Designing to Win in the Many Indias

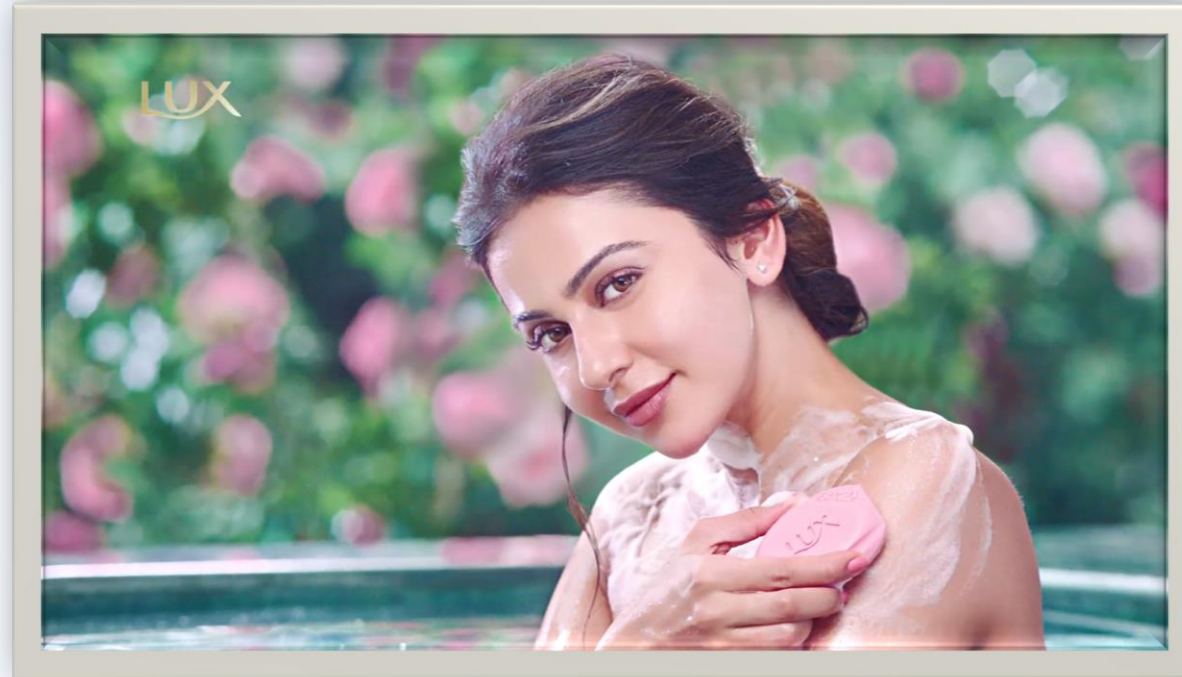
Differentiated product mixes



Locally relevant communication



Lux WiMI communication : AV



Lux: WiMI communication

Our Key Priorities

1



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2



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MARKET DEVELOPMENT**

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**PEOPLE & PLANET
POSITIVE
BEAUTY**

Right to Win & Authority to Lead

Our Brands own the aspirational equities across categories



We are MARKET LEADERS and MARKET MAKERS in India



Market Maker : Hair Conditioners
Dove is India's #1 Conditioner brand



Market Maker : BB/CC creams
HUL is #1 in BB/CC creams



Market Maker : Color Cosmetics
Lakme is India's #1 Makeup brand

Addressing key Triggers & Barriers for category adoption

Indicting current habit

Just Shampoo*



Shampoo + Dove Hair Fall Rescue Conditioner

*Non-conditioning shampoo.

Explaining Benefit

 Dove Body Wash

CLEANS like a soap

MOISTURISES like a cream



Dove
Deeply Nourishing
NOURISHING BODYWASH

deep* absorbing nourishment with
nutrium moisture

800 ml

Category Education



Rexona GET **10X** ODOUR PROTECTION*

*Based on clinical study vs. untreated underarm

DID YOU KNOW?







Just One Drop of Underarm Sweat + Bacteria = 90%* Of Body Odour

REXONA UNDERARM DEODORANT STOPS BODY ODOUR AT ITS SOURCE

*90% illustrative proportion. Body odour referring to underarm odour, as popularly perceived.

Dove Body Wash : AV



Dove Body Wash

Education & Sampling at scale, through multiple touchpoints

Beauty Experts



Medical Marketing



Online Sampling



Home-to-Home



College Contact Program



Democratizing key trends, building new formats & benefits

Democratizing body washes



Building future formats

LAKMÉ



Creating new benefit segments

POND'S



GET A WATER FRESH GLOW
FOR 24 HOUR MOISTURISATION



Strengthening our play in Naturals

Naturals Masterbrands



Build Indulekha



Insurgent approach in top-end space



Natural Variants on our Core Brands



Our Key Priorities

1



GROW THE CORE

2



**PREMIUMISATION &
MARKET DEVELOPMENT**

3



**WIN WITH CONSUMER
OF THE FUTURE:
DIGITAL & E-COMMERCE**

4



**PEOPLE & PLANET
POSITIVE
BEAUTY**

Design for Channel Innovations : Ecommerce

Sheet Masks



Skin Serums



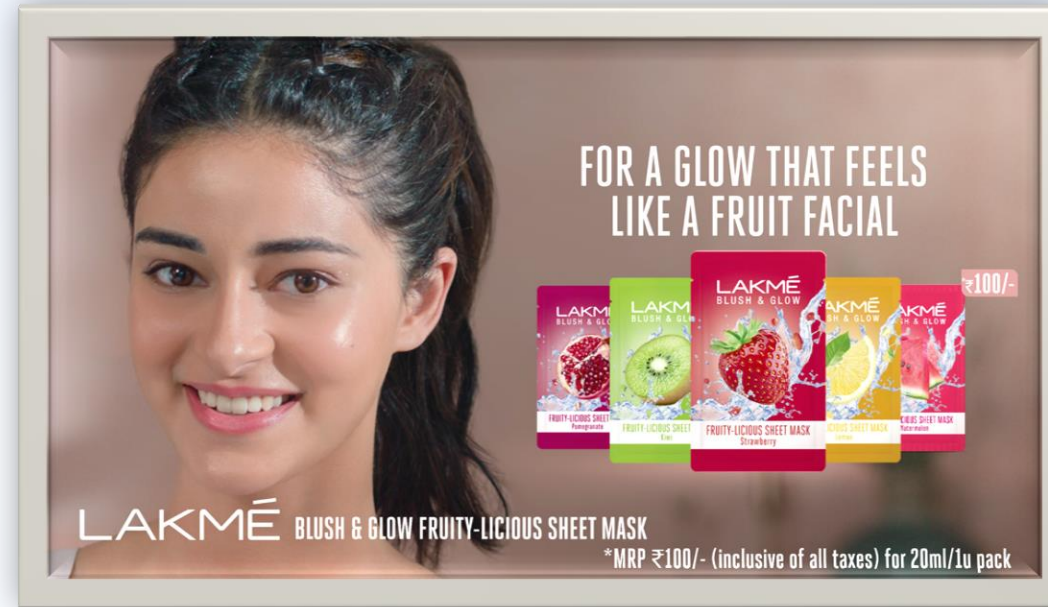
Hair Masks



Hair Serums



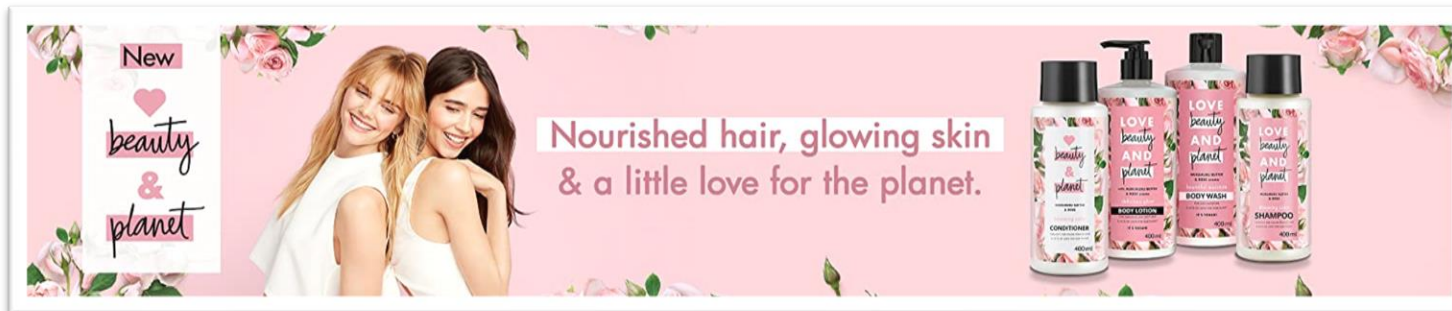
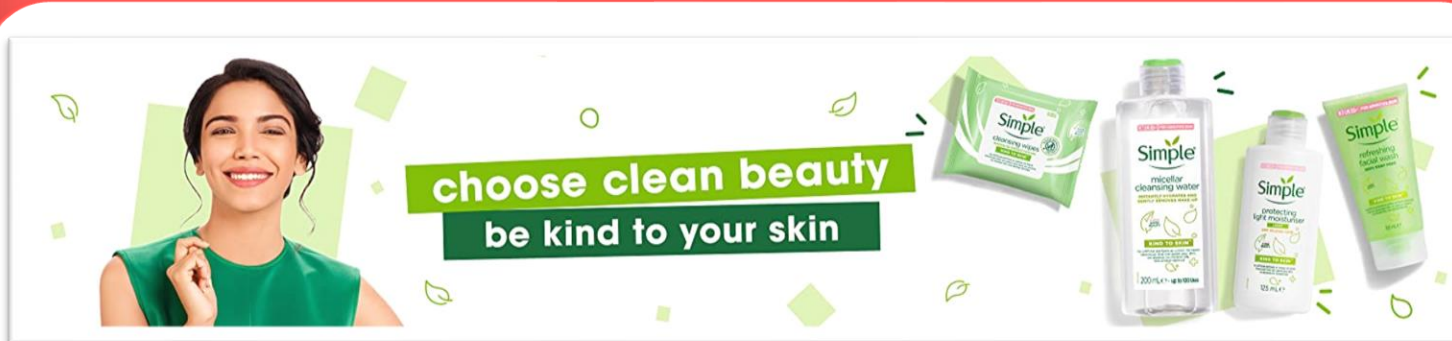
Lakme Sheet Masks : AV



Lakme Sheet Masks

Premium Beauty Business Unit

Digital-first marketing approach



Built for digitally
native & affluent
consumer

Targeting different
consumer journeys

Leading Trends

Agile Innovation model

Always-on insight mining to spot trends



Rapid Prototyping to learn & adapt



Digital : Staying ahead of the game

Always-on full funnel marketing



Influencer Marketing at scale



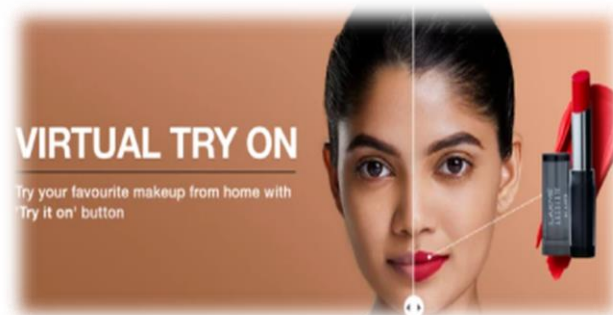
Leading Organic Conversations



Winning in Search & Performance Marketing



Beauty Tech



D2C



Our Key Priorities

1



GROW THE CORE

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4



**PEOPLE & PLANET
POSITIVE
BEAUTY**

Creating a People & Planet Positive business

People Positive



Planet Positive

Circular Packaging : Lesser/Better/No Plastic



Refill pack

A Beauty & Personal Care Business set to win in the next decade

Huge headroom to grow

Authority to Lead and Right to Win

Strong strategy to win today and tomorrow

People and Planet Positive at our heart

HOME CARE

Prabha Narasimhan, Executive Director HC
Annual Investor Meeting | Sep'21



2011 – 20 : A business that continuously learns and grows



PORTFOLIO TRANSFORMATION



WINNING IN MANY INDIAS



SUPERIOR PRODUCTS



MARKET DEVELOPMENT AT SCALE



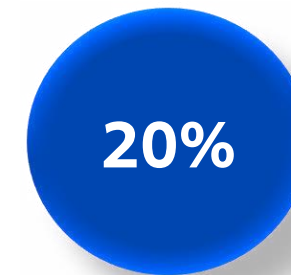
PURPOSEFUL BRANDS



Turnover
2011-20



Operating Margin
FY'21



4 Brands with Turnover > 1000 Crs

Surf: > 5000 Crs Brand turnover



#1

Brand equity
in Fabric Solutions



#2

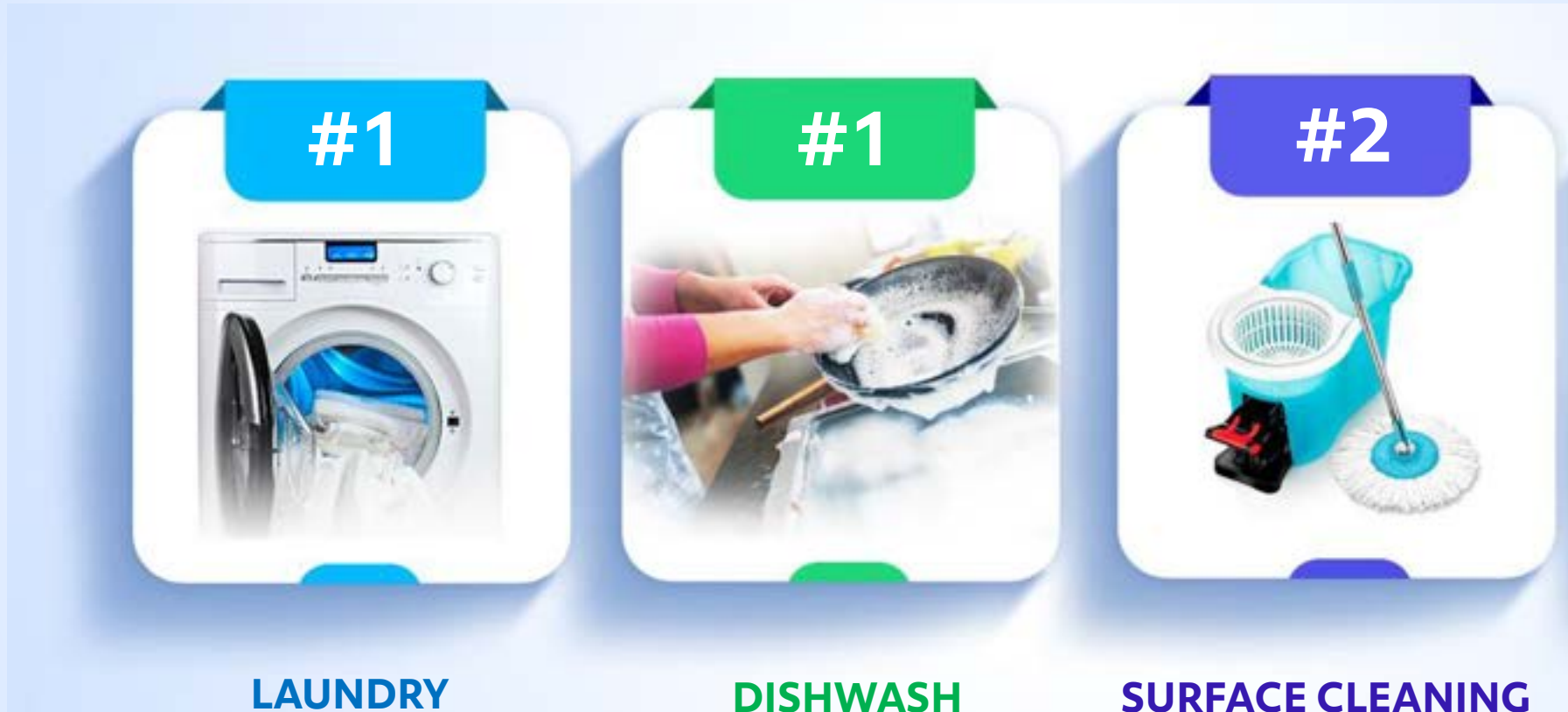
Brand equity
in Fabric Solutions



#1

Brand equity
in Dishwash

Strong market positions across segments



Long term consumer drivers



**Automation
of laundry**



**Modern day
living &
wardrobes**



**More surfaces
& benefits in
Dish & Surface
Cleaning**



**Changing
consumer
access
channels**



**Consumer
trust at a
premium**



**Environment
under stress**

Our strategy



GROW THE CORE



MARKET DEVELOPMENT AT SCALE



WIN IN CHANNELS OF FUTURE



PIONEER CLEAN FUTURE



Making your home a better place | Making our world a better home

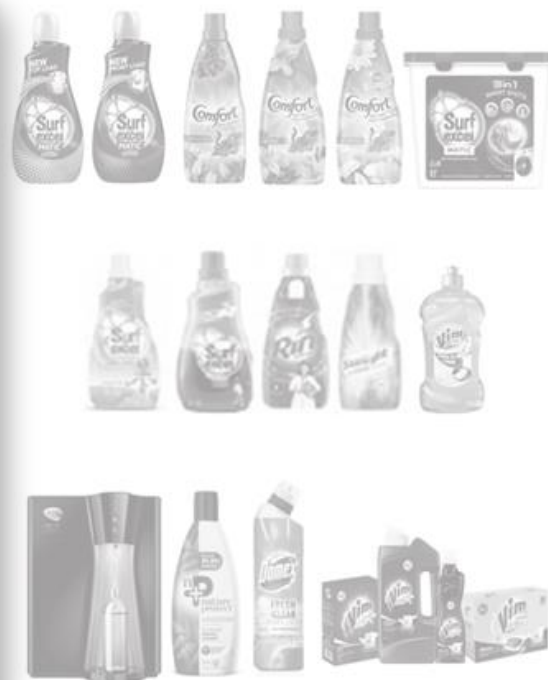
Our strategy



GROW THE CORE



MARKET DEVELOPMENT AT SCALE



WIN IN CHANNELS OF FUTURE



PIONEER CLEAN FUTURE

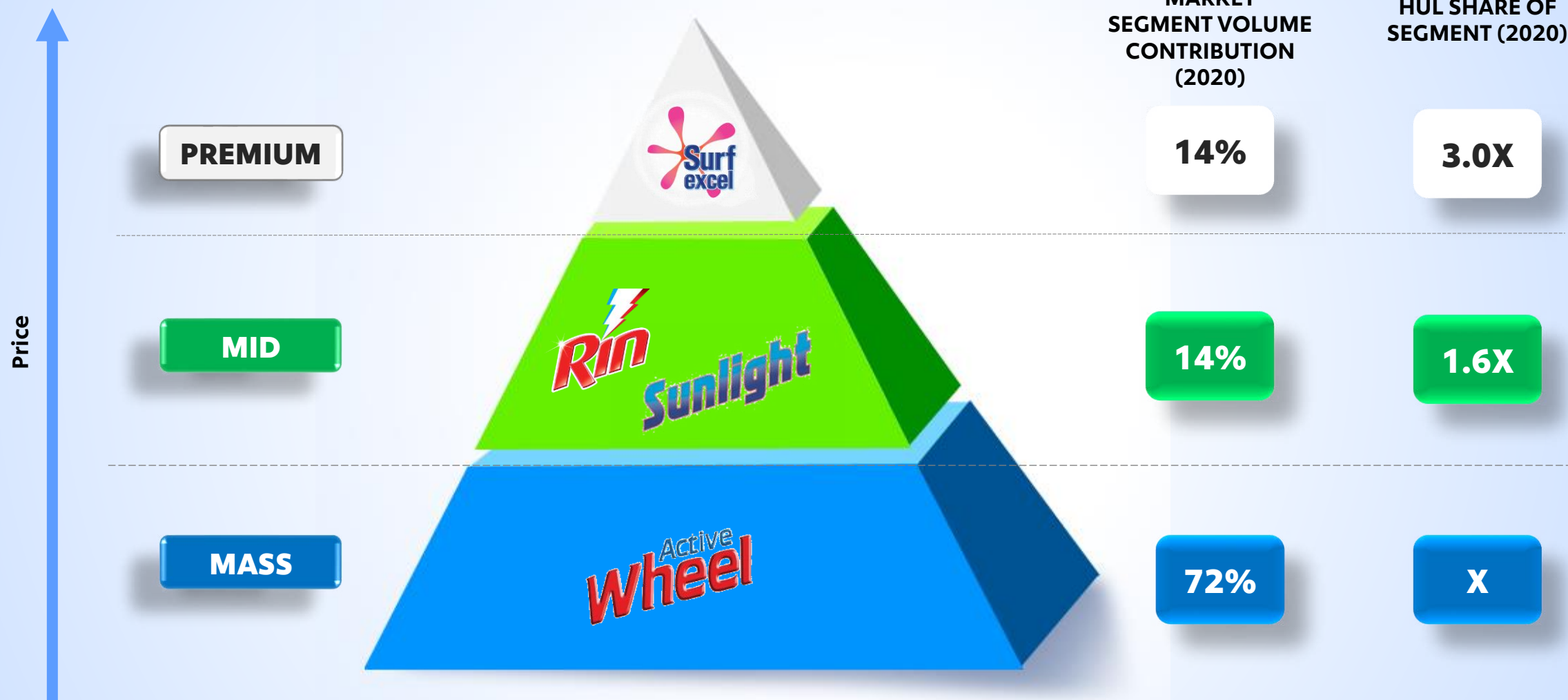


Making your home a better place | Making our world a better home

With over half the market still operating in the mass segment

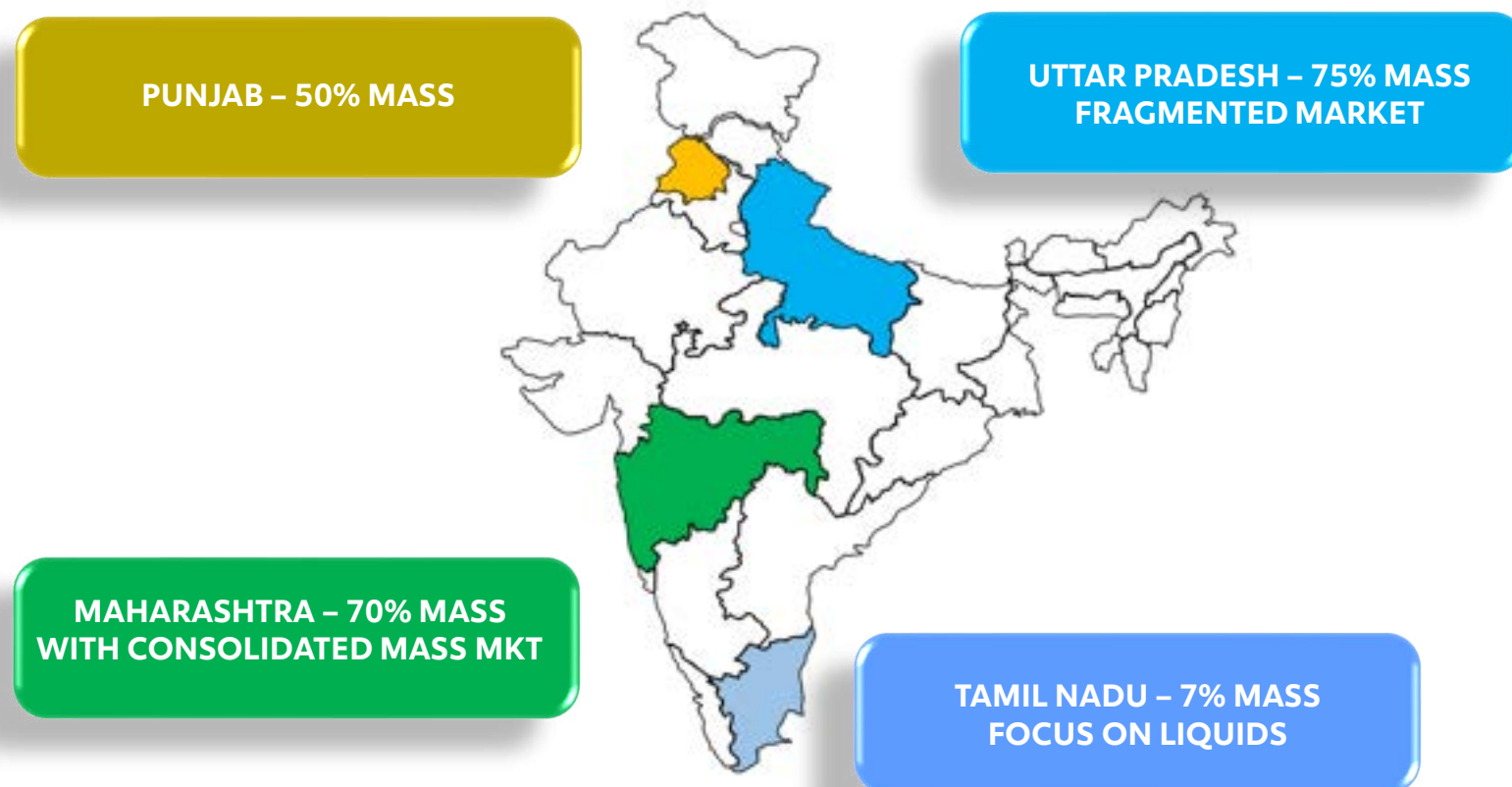
Core laundry has huge headroom for growth

PORTFOLIO GEARED TO DRIVE PREMIUMISATION



The premiumization S-Curve varies by region and hence WiMI is key

WIMI DEAVERAGING – WE HAVE SCALE IN MOST CLUSTERS TO WIN CONSISTENTLY



PRICE

PRODUCT

PROMOTION

*Customize Ps by WiMI
market*

Driving product superiority and brand purpose



SUPERIOR PRODUCTS



PURPOSEFUL BRANDS – SAY & DO



Surf Matic: *Protecting the environment*



PERSUASIVE COMMUNICATION



Vim : *Get ahead of Dishwashing*



Sunlight: *Whatever be your age; live life in colours*

Surf Matic, Vim and Sunlight AV



Surf Matic, Vim and Sunlight AV

Our strategy



Making your home a better place | Making our world a better home

Market development of future categories

HUGE TOPLINE, BOTTOMLINE & SHARE OPPORTUNITY

**DET LIQUIDS
FABRIC CONDITIONERS**

2X
Realization
per wash

**Accretive
GM**

Vs POWDERS




<15%

MARKET PENETRATION

DE-AVERAGED & PRIORITISED



WINNING MARKET DEVELOPMENT PLAYBOOK

-  **PRODUCT
SUPERIORITY VS
POWDER**
-  **PERSUASIVE
COMMUNICATION**
-  **EDUCATION-LED
SAMPLING AT SCALE**



Comfort AV

Water and Air Wellness : Key growth drivers



PURPOSEFUL & FUTURE FIT INNOVATION

DRIVE BENEFITS OF IMMUNITY AND WATER SAVING



ACCELERATE E - COMMERCE

DRIVE DISCOVERABILITY & AVAILABILITY

Advanced Pro RO- Mineral Enriched, 100% Safe Water
Save up to 39% on PUREIT >

 Deal of the Day ₹20,490 ⁰⁰ <small>prime</small> ₹25,990.00 (21% off)	 Deal of the Day ₹13,499 ⁰⁰ <small>prime</small> ₹21,000.00 (36% off)	 Deal of the Day ₹9,690 ⁰⁰ <small>prime</small> ₹16,000.00 (39% off)
---	---	--

EXCLUSIVE PORTFOLIO FOR E-COMMERCE



WIN WITH CONSUMERS ON DIGITAL

DRIVE HIGHER CONVERSION WITH D2C WEBSITE




BEST IN CLASS CONTENT




Our strategy


 **GROW THE CORE**



 **MARKET DEVELOPMENT AT SCALE**



 **WIN IN CHANNELS OF FUTURE**



 **PIONEER CLEAN FUTURE**



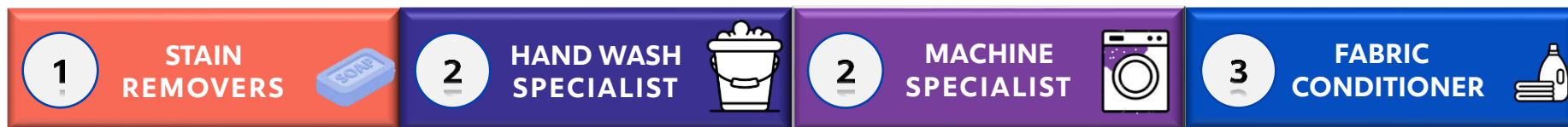
Making your home a better place | Making our world a better home

Driving share and value in modern trade



CATEGORY CAPTAINCY IN MODERN TRADE

2X SHARE OF SHELF | RIGHT PLANO |
EDUCATION IN-STORE
STRONG CUSTOMER BUY-IN WITH 2X HIGHER CATEGORY GROWTH



PARTNERSHIPS TO DRIVE CONSUMER VALUE



INDIA'S FIRST HOME CARE LIQUIDS FILLING MACHINE

Consumer Speak
"An idea whose time has come!"
"Much needed refill machine"

Design for channel in eCommerce



BETTER DISCOVERABILITY



6 OUT OF TOP 10 LAUNDRY BESTSELLERS ARE FROM HUL



HIGHER REALISATIONS

PRODUCT COMBOS TO DRIVE UNIT ECONOMICS



UPSIZING FOR HIGHER VALUE DENSITY




WORLD CLASS BRAND STORES AND CONTENT




Our strategy

 **GROW THE CORE**



 **MARKET DEVELOPMENT AT SCALE**



 **WIN IN CHANNELS OF FUTURE**



 **PIONEER CLEAN FUTURE**



Making your home a better place | Making our world a better home

Pioneer a Clean Future



**100% RENEWABLE or CIRCULAR
FEEDSTOCK WITHOUT
DEFORESTATION**

SUSTAINABLE



**BIODEGRADABILITY & WATER
EFFICIENCY**

AFFORDABLE



ZERO PLASTIC WASTE

SUPERIOR



**REDUCING CARBON
ACROSS PRODUCT
LIFECYCLE**



Key focus areas for a cleaner future

Our Endeavour

PLASTICS



RECYCLABLE AND PCR



50% PCR BOTTLE FOR COMFORT & MATIC BY EXIT 2021



100% PCR BOTTLE FOR VIM BY FH 2022



RECYCLABLE FLEXIBLE PACKAGING

Our Progress

DISRUPTIVE PRODUCT DESIGN



ECODESIGN: SUPERIOR BENEFIT AND ECOFRIENDLY



New Technology for Bars



Bio enzymes & weight efficient polymers



Reduced GHG



Reduction in Non-virgin petrochemical

WATER SAVING



40% REDUCTION IN CONSUMER WATER SPENDING BY 2030



175 Billion L/ annum water saved

Our strategy



PREMIUMIZE CORE



MARKET DEVELOPMENT AT SCALE



WIN IN CHANNELS OF FUTURE



PIONEER CLEAN FUTURE



Making your home a better place | Making our world a better home

Foods & Refreshment

Srinandan Sundaram
Executive Director, F&R

Taste good, feel good, force for good.

A very strong business with a PROVEN TRACK RECORD

One of the largest listed F&R company in India

Revenue
Rs Crs

₹13,204 Cr
FY 20-21

Segment Margin

18.1%
JQ'21

Strong Category Leadership



#1



#1



#1



KWALITY WALL'S™

#2



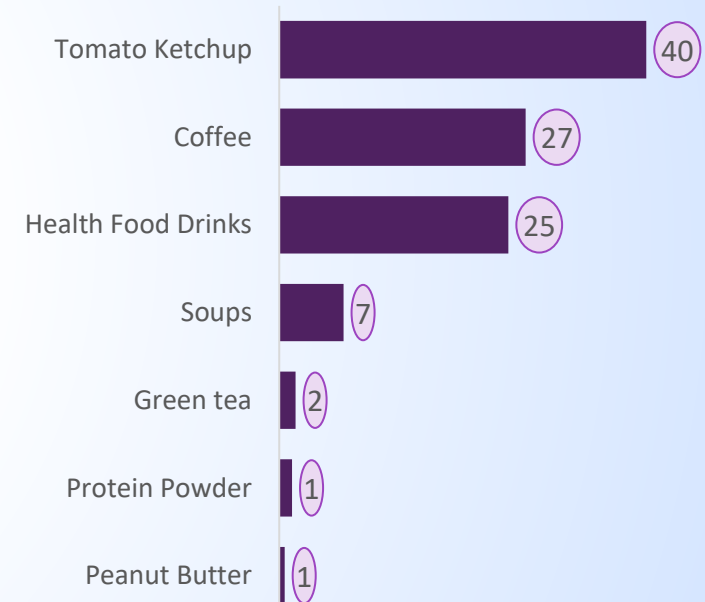
#2

Source: Nilesen / Euromonitor

Huge Headroom to Expand



Category Penetration %



Source: IMRB Panel Data

Beverages

Lead the expansion of Tea and Coffee as a **beacon of Sustainable Agri Practices**



Nutrition

Solve India's **Protein & micronutrient deficiency**, by getting **every Indian across life stages** to enjoy our products every day.



Foods

Lead the **processed food revolution** in India that will transform convenience, hygiene & food preservation by being the beacon of **Health & Nutrition Standards**



Ice Cream

Help spread a **Billion Smiles** by getting **friends & families** together through our Ice Cream portfolio



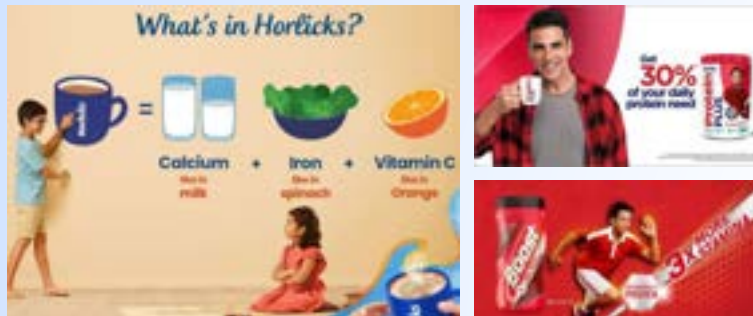
Unilever Food Solutions

Help the Chef's across restaurants to deliver consistently **High Quality Recipes** through our UFS portfolio



And a strategy to continue winning in the next decade

Bridging India's Nutrient Deficiency Functional Nutrition



#UNSTEREOTYPE Core Categories Purposeful Brands & Insightful comms



Accelerate Out of Home Channel Growth



Introduce High Science based Innovations



Market Development of new Benefit Segments

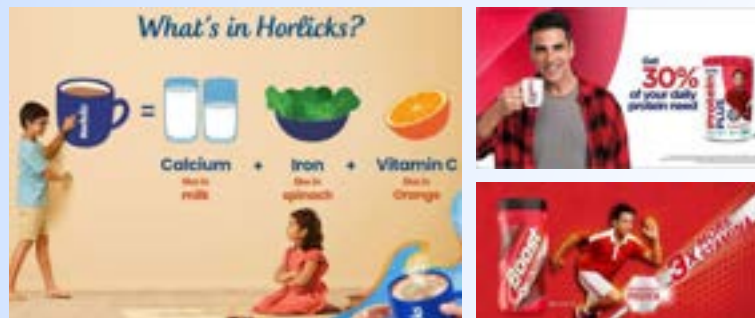


Sustainable Farm to Fork Business Model

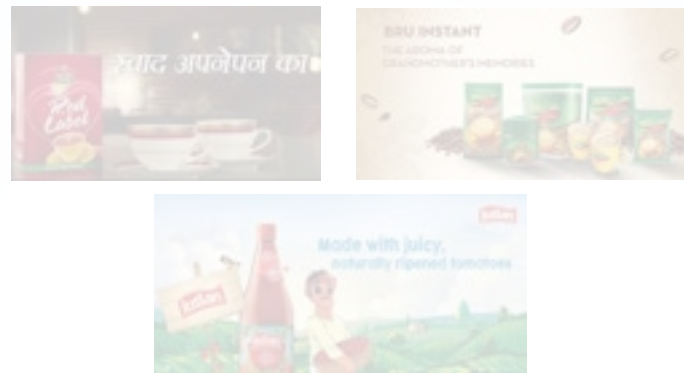


And a Strategy to continue winning in the next decade

Bridging India's Nutrient Deficiency *Functional Nutrition*



#UNSTEREOTYPE Core Categories *Purposeful Brand & Insightful comms*



Accelerate Out of Home Channel Growth



Introduce High Science based Innovations



Market Development of new Benefit Segments

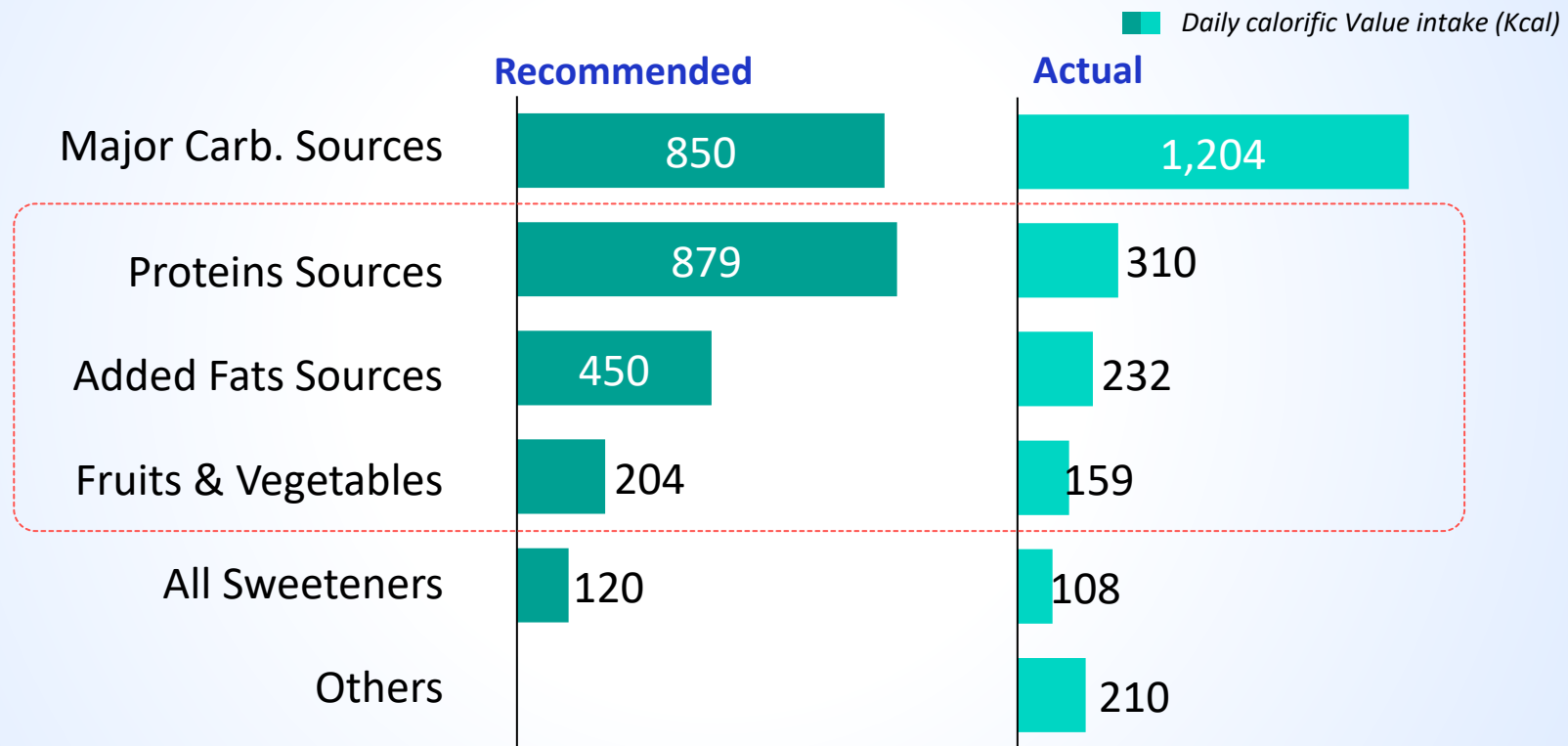


Sustainable Farm to Fork *Business Model*



Huge opportunity to address unbalanced Nutrition

Indian diet is deficient in Protein and Micro Nutrients



Recommended (2503) basis EAT LANCET report titled "Healthy diets from sustainable food systems", Actuals (2223) "Nutrition intake in India 2011-12", report no 560 (68/1.0/3) & internal estimates

A portfolio designed to address nutrition deficiencies



The journey of Nourishing a Billion lives

Explain what's inside the cup of Horlicks



Get to More Stores

Direct Coverage



X
Baseline



2X
Dec'21

Rural



10X
Villages
2021 vs 19

Test and Taste



100X
Sampling

WIN with Cord Cutters & TV viewers

E-Com



2X

Contribution



Media Mix
Rebalanced &
Optimised



Horlicks Food Equivalence

#UNSTEREOTYPING Sports with Boost

Boost: Iconic brand synonymous with Cricket



New #UNSTEREOTYPE copy





Boost AV

Bringing scale of HUL to augment Nutrition expertise

People

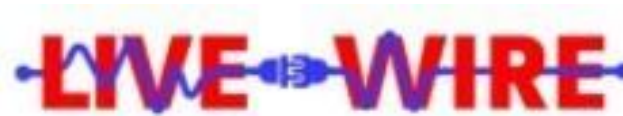
16th



0



Process



Performance



700,000 Stores

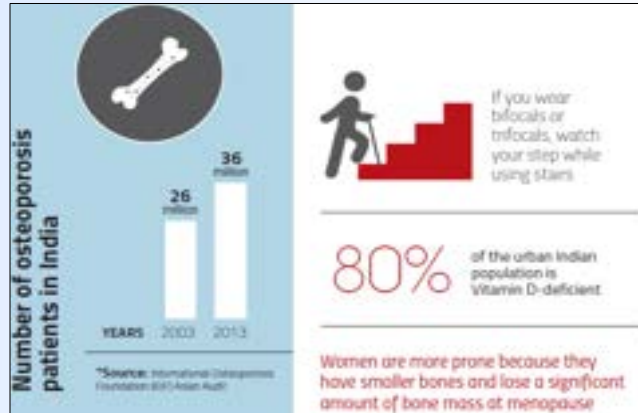


Integration Synergy

Ahead of Plan

Design a High science portfolio around lifestyle diseases

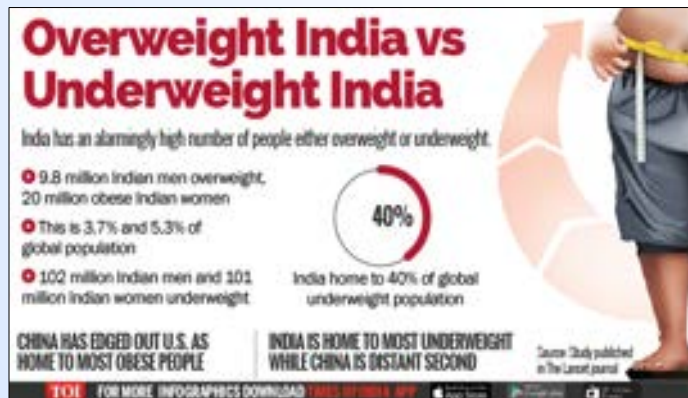
1 out of 3 women susceptible to Osteoporosis



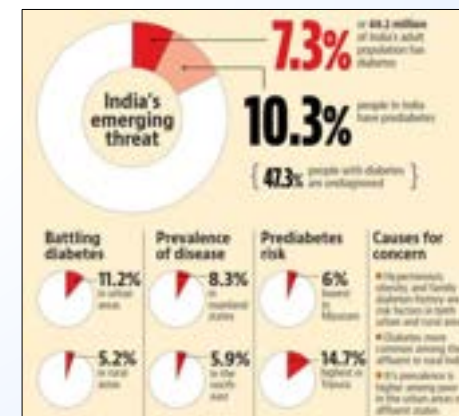
80% of population deficient in Protein



40% Kids are Overweight



~10% of people at risk of Diabetes



A High Science Range to address rampant life stage issues



Clinically proven to help improve bone strength in 6 months

Get **100%** daily Calcium and Vitamin D.*

Horlicks Women's PLUS

CALSEA

NUTRIENTS FOR STRONG BONES



Get **30%** of your daily protein need

Horlicks Protein PLUS



High Fibre diet is proven to help manage diabetes*

Diabetes Plus fulfils **26%** of daily fibre* requirement.

Horlicks Diabetes PLUS

HELPS MANAGE BLOOD SUGAR**



Introducing **Kissan NUTRIJoy™**

High dietary fibre to support **WEIGHT MANAGEMENT**

8g FIBRE PER SERVE

Step change in capability to win in channels of the future

Augmenting eCom ready packs

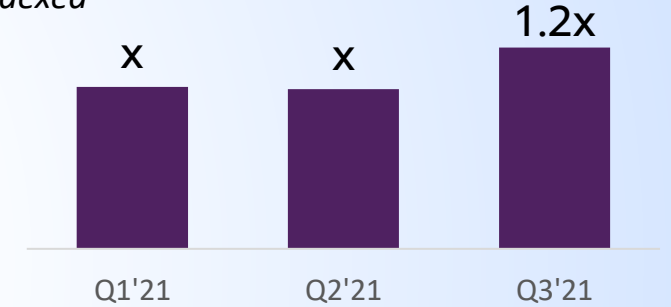


Enriching Digital POS



Brilliant Basics

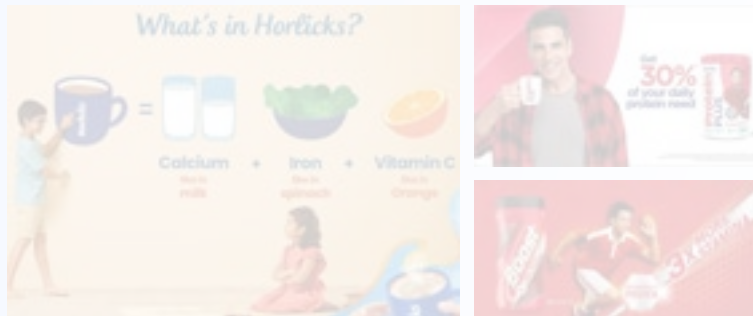
On line availability
Indexed



Search
Performance Marketing
Return on eCom spends

Strategy to continue winning in the next decade

Bridging India's Nutrient Deficiency *Functional Nutrition*



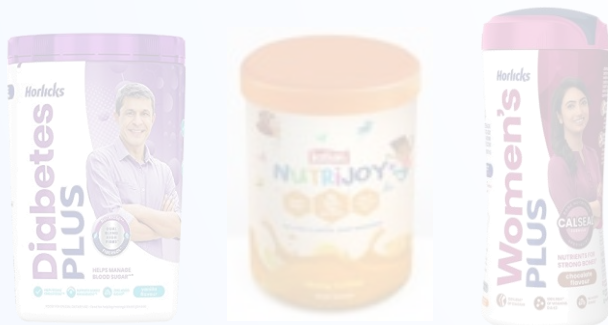
#UNSTEREOTYPE Core Categories *Purposeful Brands & Insightful comms*



Accelerate Out of Home Channel Growth



Introduce High Science based Innovations



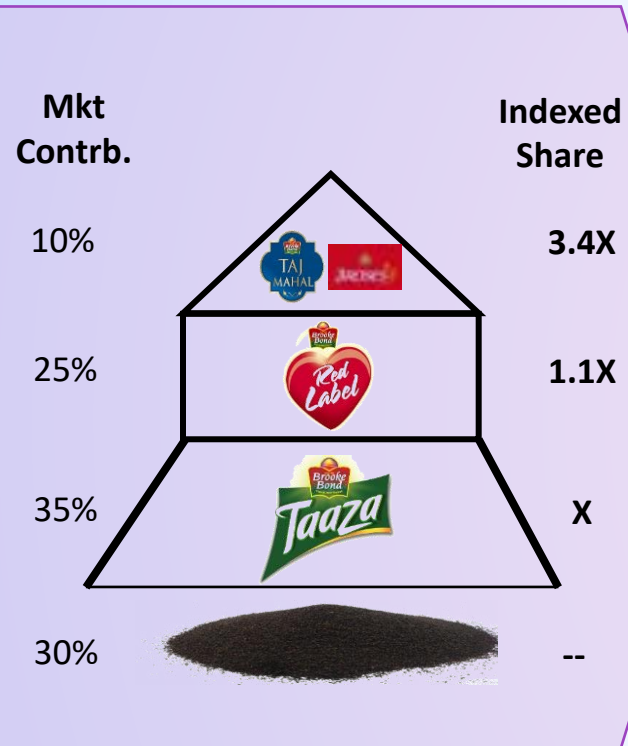
Market Development of new Benefit Segments



Sustainable Farm to Fork *Business Model*



Tea : A proven flywheel strategy to deliver growth & market share



Driving Core through premiumisation



New Benefit Segments



Upgradation from Loose to Packaged





Taj Mahal Tea & Taaza

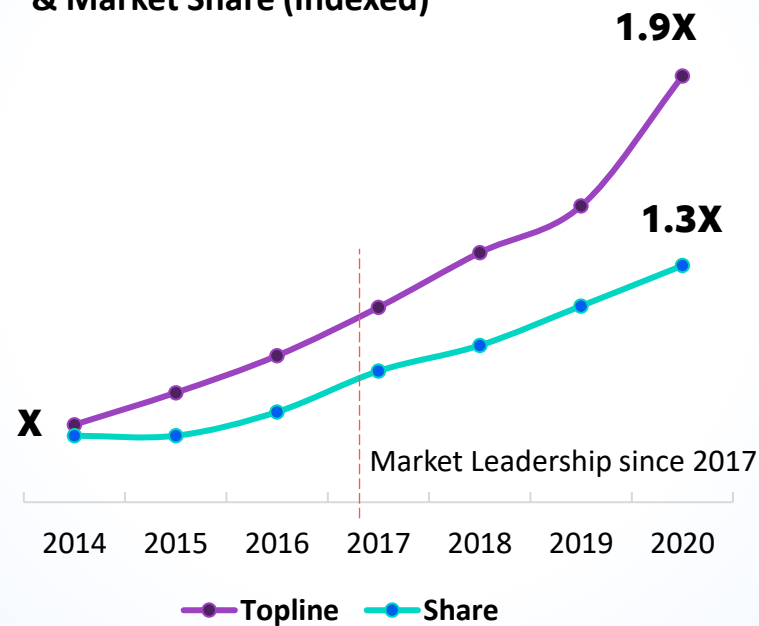
Executing national equities locally, leveraging captive capability

Winning in Many Indias with Brands, packs and formulation

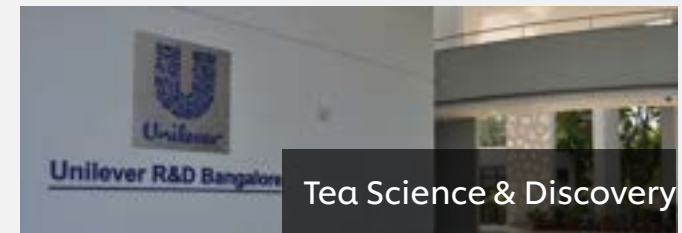


Accelerated growth and strengthened market leadership

Tea Topline (Indexed)
& Market Share (Indexed)



Captive End to End capabilities in house in HUL



Get India to wake up to the smell of coffee

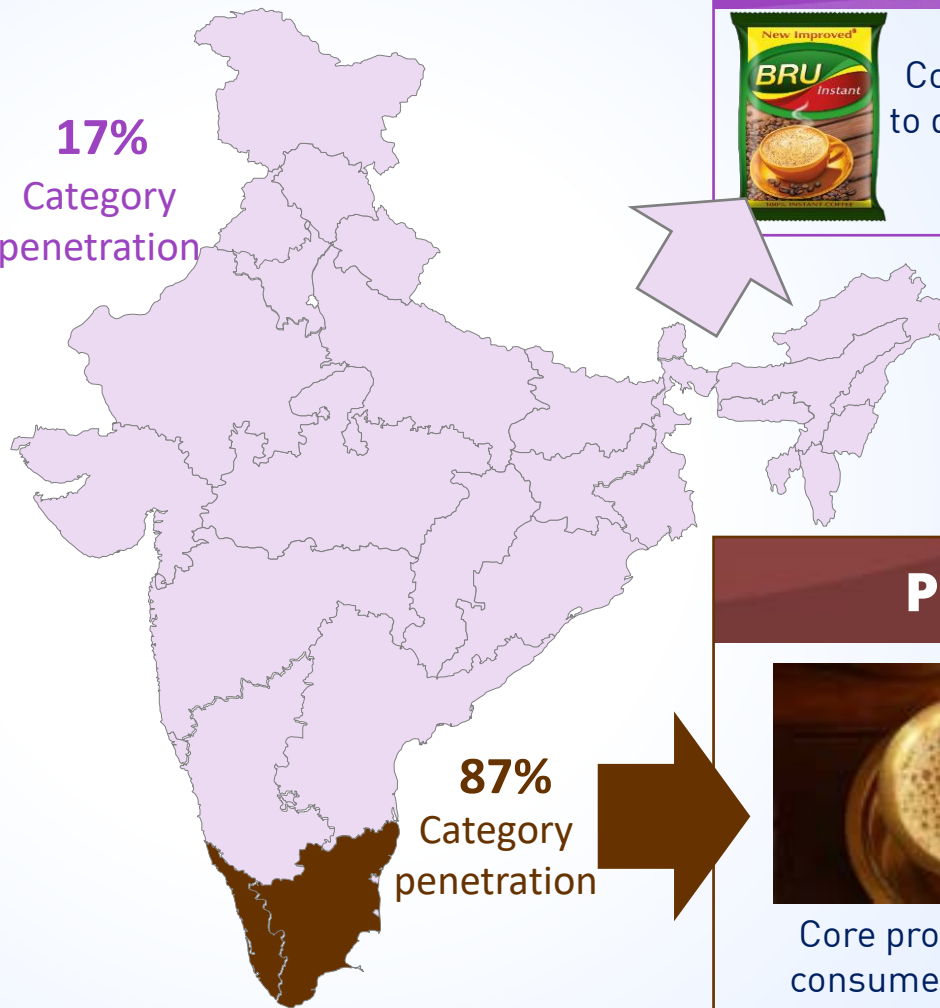
Market Development



North's preference for **beaten coffee**
फेटी हुई कॉफी



17%
Category
penetration



87%
Category
penetration

Market Development



Core product improvement
to deliver **superior taste and
experience**

Premiumisation



Core product to deliver
consumer preference of
Filter coffee



Coffee with
Goodness of
Ayurveda

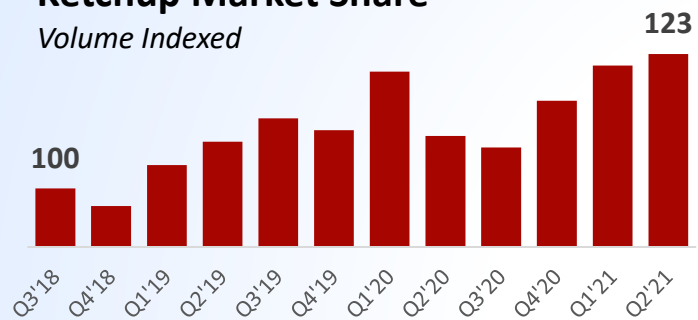
Foods – Portfolio transformation through On-trend Innovations

Market Leaders in Core



Ketchup Market Share

Volume Indexed



Source: Nielsen

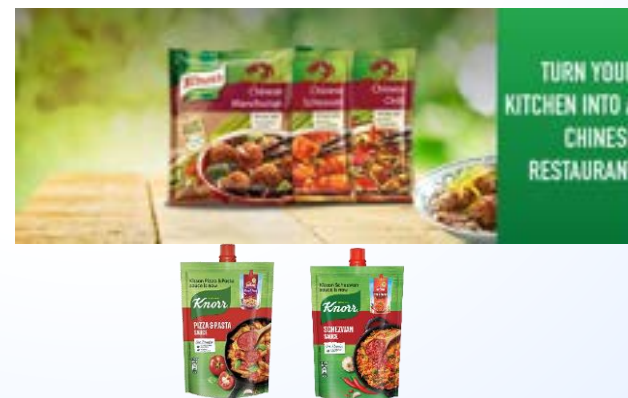
Making Host Food Tastier



Making Protein Delicious



Restaurant like Food at Home



Goodness of Real Chicken

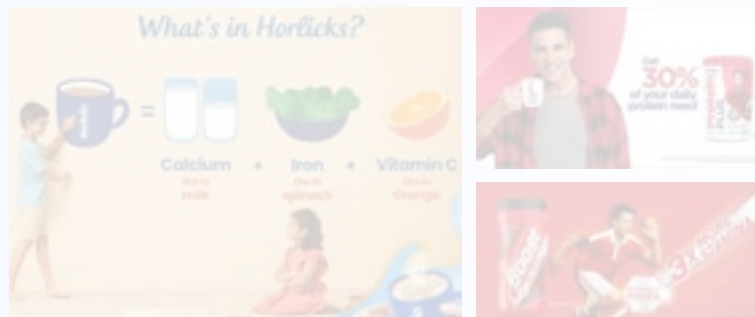




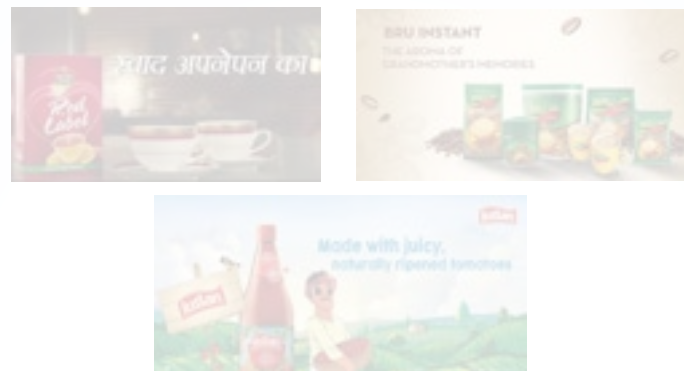
Knorr Soups & Kissan Peanut Butter

Strategy to continue winning in the next decade

Bridging India's Nutrient Deficiency *Functional Nutrition*



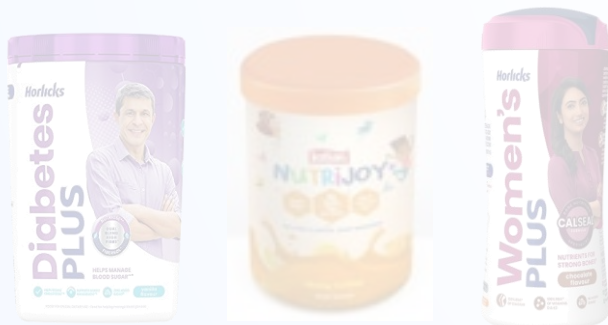
#UNSTEREOTYPE Core Categories *Purposeful Brand & Insightful comms*



Accelerate Out of Home Channel Growth



Introduce High Science based Innovations



Market Development of new Benefit Segments



Sustainable Farm to Fork *Business Model*



Ice Cream: Help spread a Billion Smiles

Low per capita consumption of Ice creams Massive headroom to grow

Per Capita Consumption
l/annum



Growth will be driven by Accelerated Availability ...

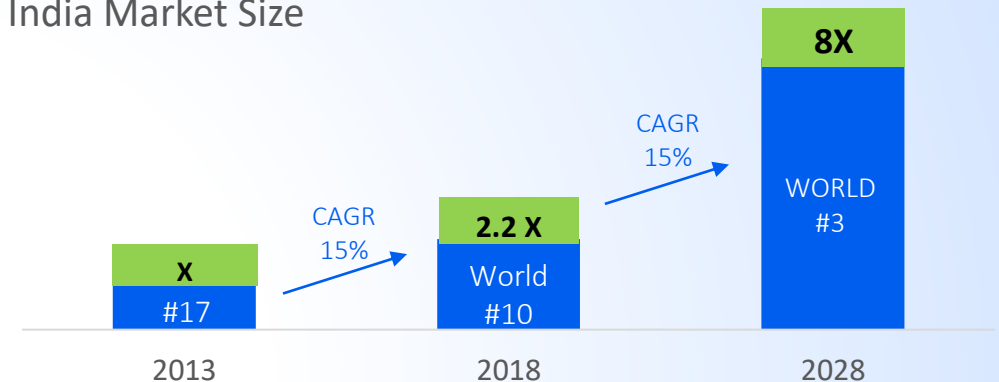


Ice Cream Cabinets

2015	1X
2020	5X
2025	12X

One of the fastest growing countries; Will be a ~€6 bn market by 2028

India Market Size



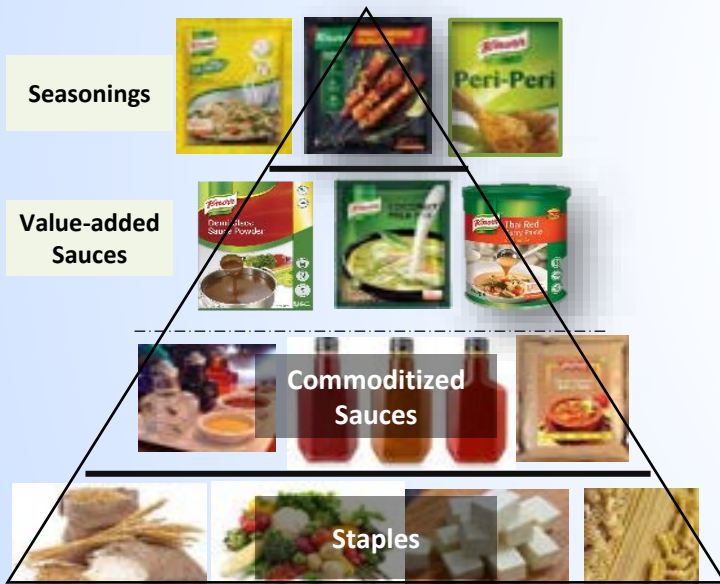
... Any time Any where



Unilever Food Solutions to maximise on the eating out trend

Local + Global Portfolio

₹ 2500 Cr
Addressable Market



Major Opportunity for Acceleration



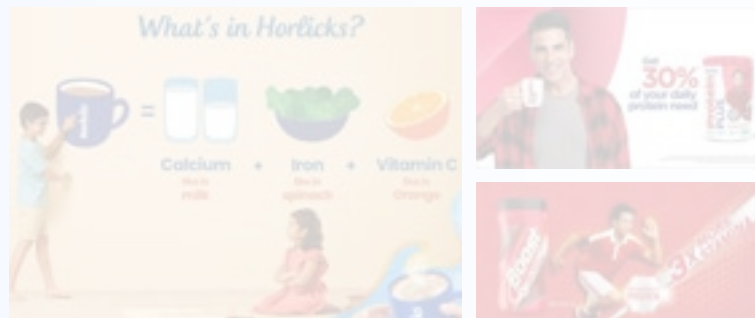
Points-of-Sale
Portfolio cross-selling
Branded presence

Creating a Digital Route to market

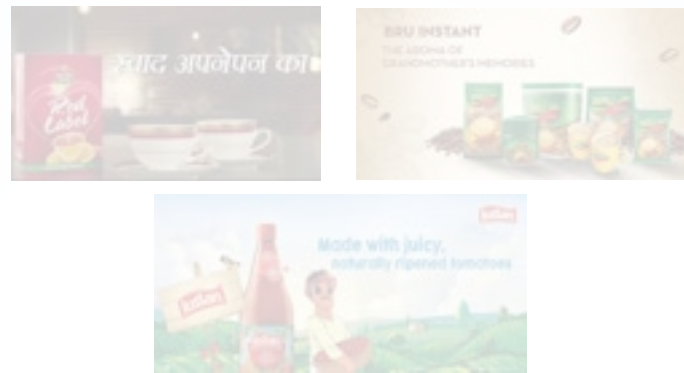


Strategy to continue winning in the next decade

Bridging India's Nutrient Deficiency *Functional Nutrition*



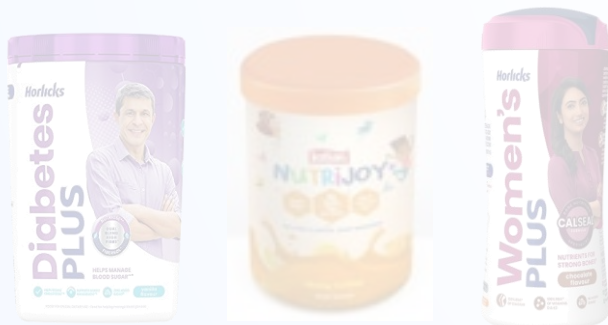
#UNSTEREOTYPE Core Categories *Purposeful Brand & Insightful comms*



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Market Development of new Benefit Segments



Sustainable Farm to Fork *Business Model*

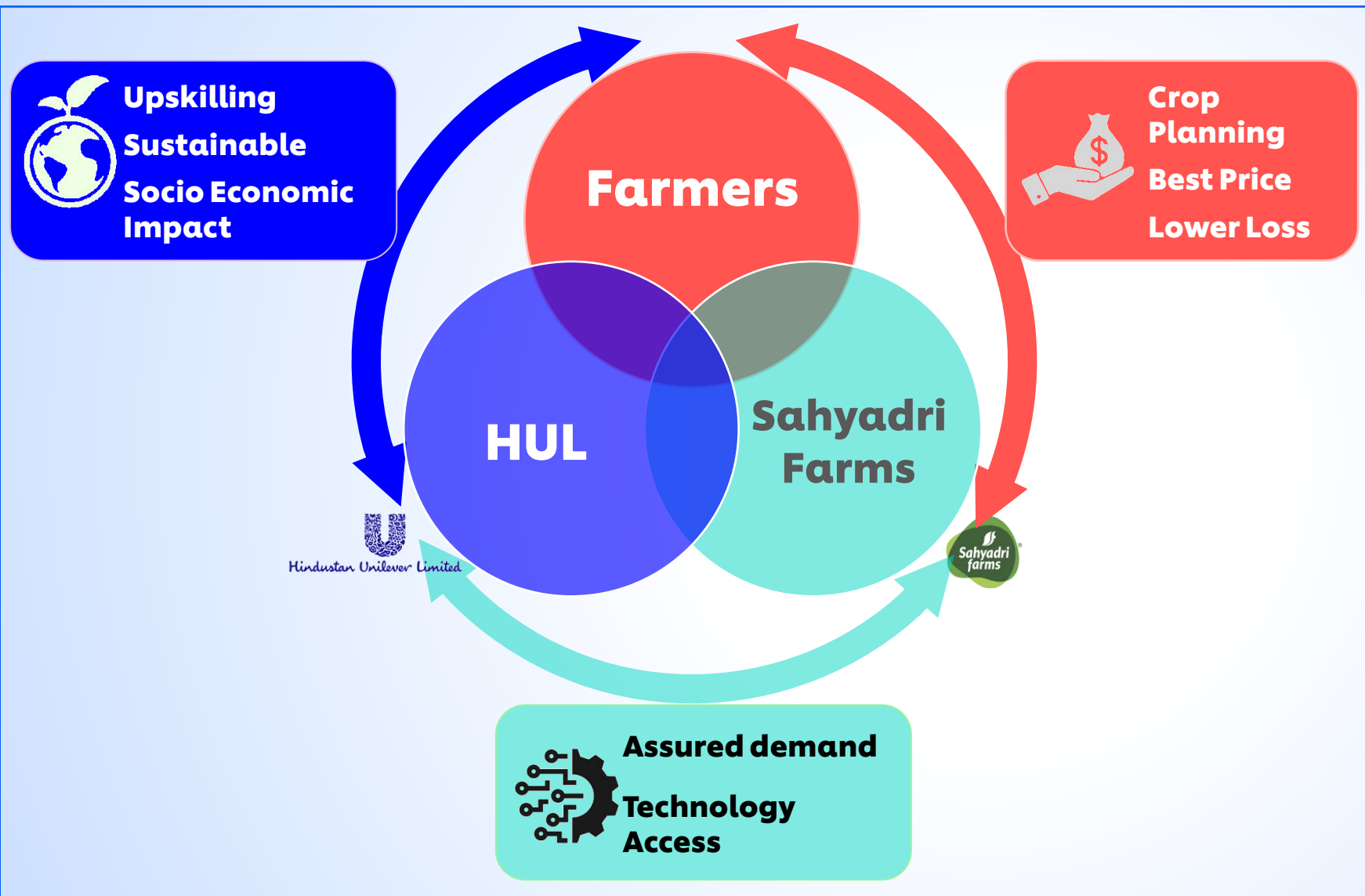


One of the largest buyers of Agri commodities



HUL will do well by doing Good for **Consumers, Farmers** and **Environment**

Our sustainable sourcing flywheel



Tomato Example

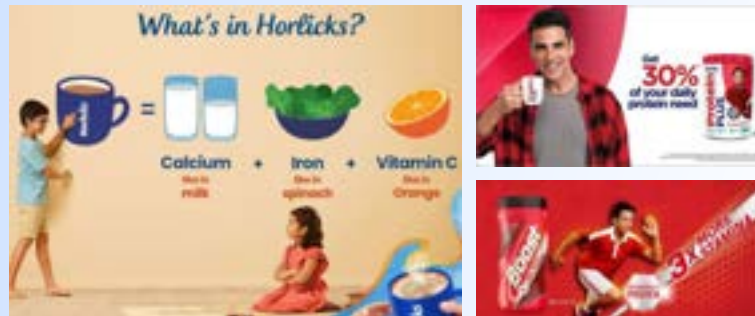




Sahyadri Partnership

Our Ambition - Taste Good, Feel Good, Force for Good

Bridging India's Nutrient Deficiency *Functional Nutrition*



#UNSTEREOTYPE Core Categories *Purposeful Brands & Insightful comms*



Accelerate Out of Home Channel Growth



Introduce High Science based Innovations



Market Development of new Benefit Segments



Sustainable Farm to Fork *Business Model*



Dr. Vibhav R. Sanzgiri

Executive Director, R&D



World Class R&D

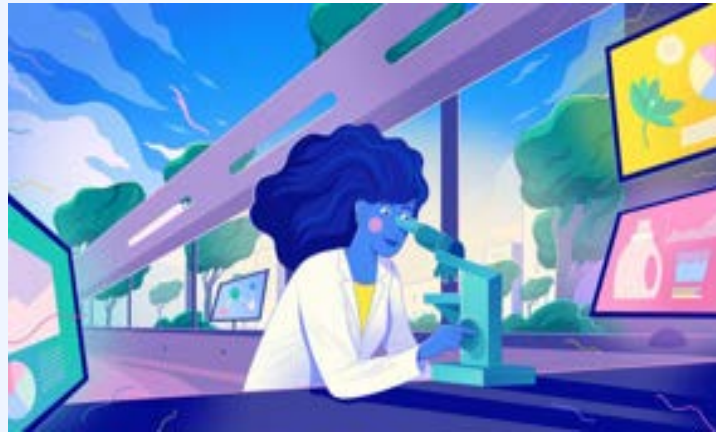
60+
Glorious Years
of R&D at HUL

650+
Scientists
in India

100+ PhDs
+ Top STEM Talent
From Leading Indian &
Global Universities

3 R&D Centers
@Bangalore,
Mumbai, Gurgaon

**Largest FMCG
R&D**
in India



Labs of Future Fit for
D&I, Digital
& Automation

**18 R&D
Centers**
Across Global
Network

>100
Top Academic Institutes
>200
Global Tech Partners

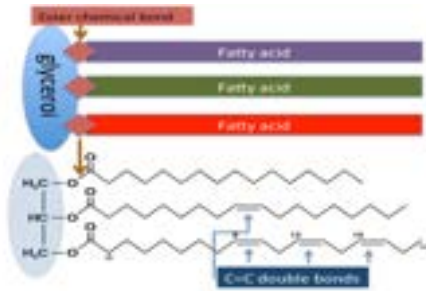
>20,000
Patents globally

**Superior
Products**
For People &
Planet

**1000 +
Impactful
Innovations**
Last decade

Pioneering : Industry, Market & Unilever

Transforming Soaps With Vegetal Fats & Oils



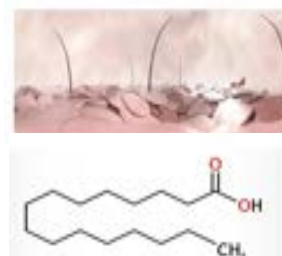
Affordable & Sustainable Home Care



Revolutionary Hygiene Technologies Including Immunity



Innovating Holistic Skin Glow



Remodelling Tea Taste & Benefits With Technology



Categories & Technologies Created by HUL R&D, Democratized by the World



1. Consumer focused Superior Products

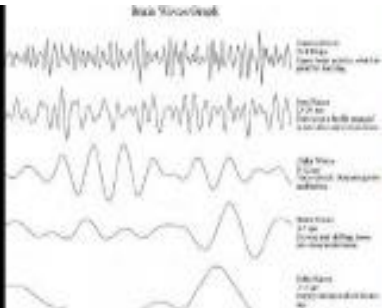
2. Sustainability at core of R&D

3. Next generation Science & Technology

4. Reimagine R&D

Consumer focused Superior Products

Superior Fragrance & Sensorials Leveraging Neuroscience



Superior Yet Gentle Functionality Structured Care Liquid With Patented Processing



**1-minute magic from
Dove Conditioners.**
For tangle-free, shiny hair.



Driving superiority with Positive Nutrition

Responsible Health & Wellness Targeted life-stages and need-spaces



Real Honest Ingredients Good Proteins & Fats



With the times : Consistent, Competitive and On-Trend

Superior Performance



Differentiated Technology

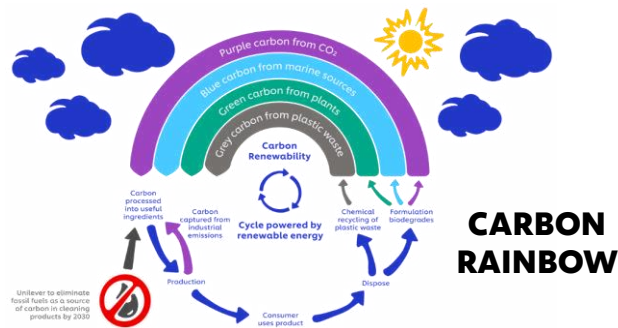


On-Trend



Sustainable products for a Clean Future

Carbon Capture Low Carbon Products



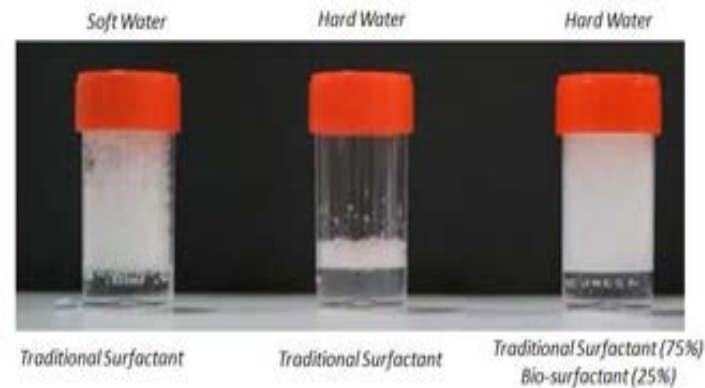
CARBON RAINBOW



Biosurfactants Plant-based, Renewable & Biodegradable



**SUPERIOR
PERFORMANCE
WITH LESSER
CHEMICALS**



Eco-Design Wash-Rinse Efficiency



**ECO-CLEAN &
SMART-FOAM
SAVES 200 BILLION
LITRES OF WATER**



Circular Packaging : Lesser/Better/No Plastic

Recyclable



Post-Consumer Recycled



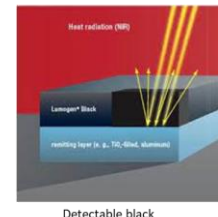
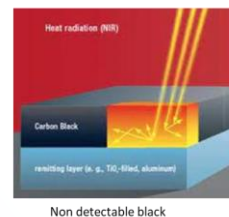
Plastic Reduction



Refill (Smart Fill)



CHALLENGES



SOLUTIONS

- Barrier properties
- Aesthetics

- Differential temperature sealing
- Special Inks & Coating

- PCR Plastic Availability
- Black Plastic Recyclability

- Collection & Quantification
- Master Batches & Sensors

- Transit Performance
- Fungal Growth

- Scuff resistant coatings
- Anti-microbial & fungicides

- Awareness
- Infrastructure

- Consumer education
- Stable Product & pack solutions

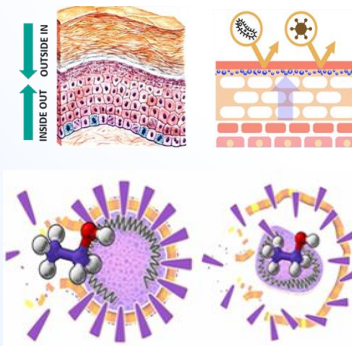
Immunity : Inside & Outside



Clinically proven to improve immunity.



CLINICALLY PROVEN



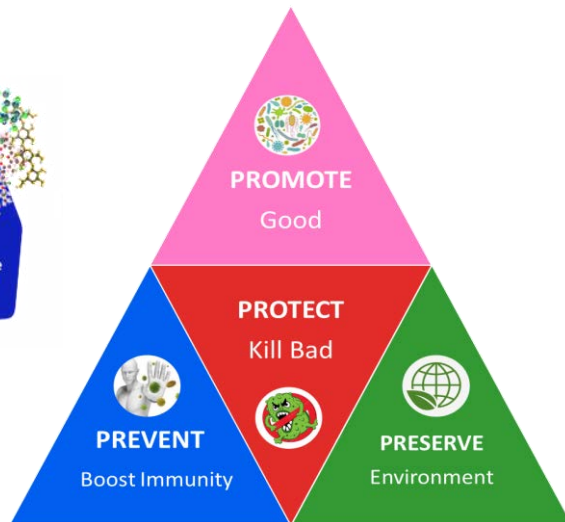
Skinification : Glow & Benefits

NON - GREASY
RADIANCE
BRIGHTNESS
SKIN CLARITY
EVEN SKIN TONE
SMOOTH TEXTURE



Developing deep domain expertise

Microbiome : Home & Hygiene



Global Centre Of Excellence



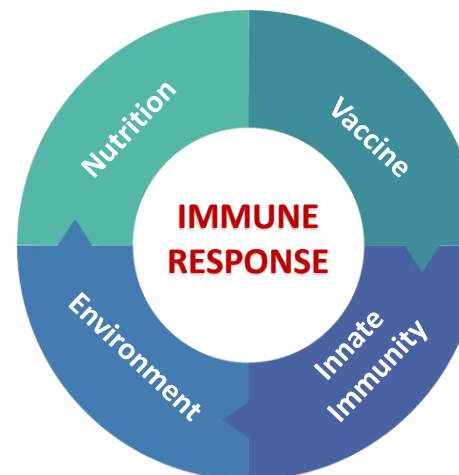
Worldwide Expert Network

Immune Response: Holistic Understanding

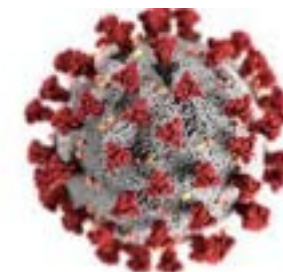


HUL Sponsors Largest Study

Immune Response to SARS-CoV-2 with leading experts



Diverse Markers that could make a difference on how we deal with it



In Summary - R&D Focus Areas



SCIENCE & TECHNOLOGY DISRUPTION TO WIN IN THE NEXT DECADE



JOURNEY TO INTELLIGENT ENTERPRISE

Arun Neelakantan
VP Digital Transformation and Growth

India's meteoric rise in digital adoption

Increasing Internet Penetration



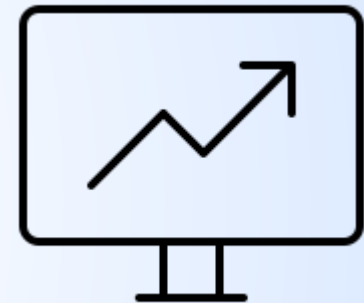
2015 → 2021
302 Mn → 761 Mn

Rising Access to Low-cost Smartphones



2015 → 2021
220 Mn → 439 Mn

Soaring Daily Data Consumption



2015 → 2021
0.8 GB → 14 GB
\$4/GB → \$0.6/GB

Factors enabling India's growth as a digital powerhouse

India Ranks 4th in Digital Evolution

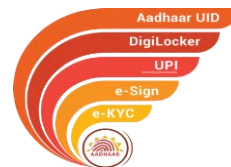


3rd Largest Start-Up Ecosystem

#startupindia

25K + Start-ups, 51 Unicorns

Robust Data Ecosystems & e-governance



1.2bln biometric IDs

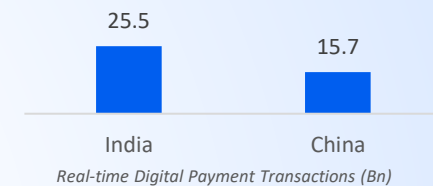


12mln GST onboarding

National Health Stack

National Health Digital Mission

Highest number of Digital Payments



Driving Digital and Financial inclusivity

Rapid Growth in Data Centres

Data Warehouse

75 co-location data centres
Data Warehouse space growing by 45% CAGR

Rapidly evolving FMCG environment

CONSUMER DISRUPTIONS



e-Everything:
communicating, working,
shopping, & entertaining



Heightened hygiene,
in-home cooking &
consumption



DIY videos, streaming
TV and social media

CONSUMER FRAGMENTATION

CHANNEL SHIFTS



eCommerce and
Omni-Channel



Direct to
Consumers



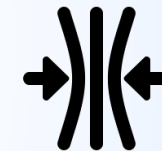
Renaissance of
Proximity Stores

CUSTOMER CONSOLIDATION

CUSTOMER SERVICING



Navigating
turbulence



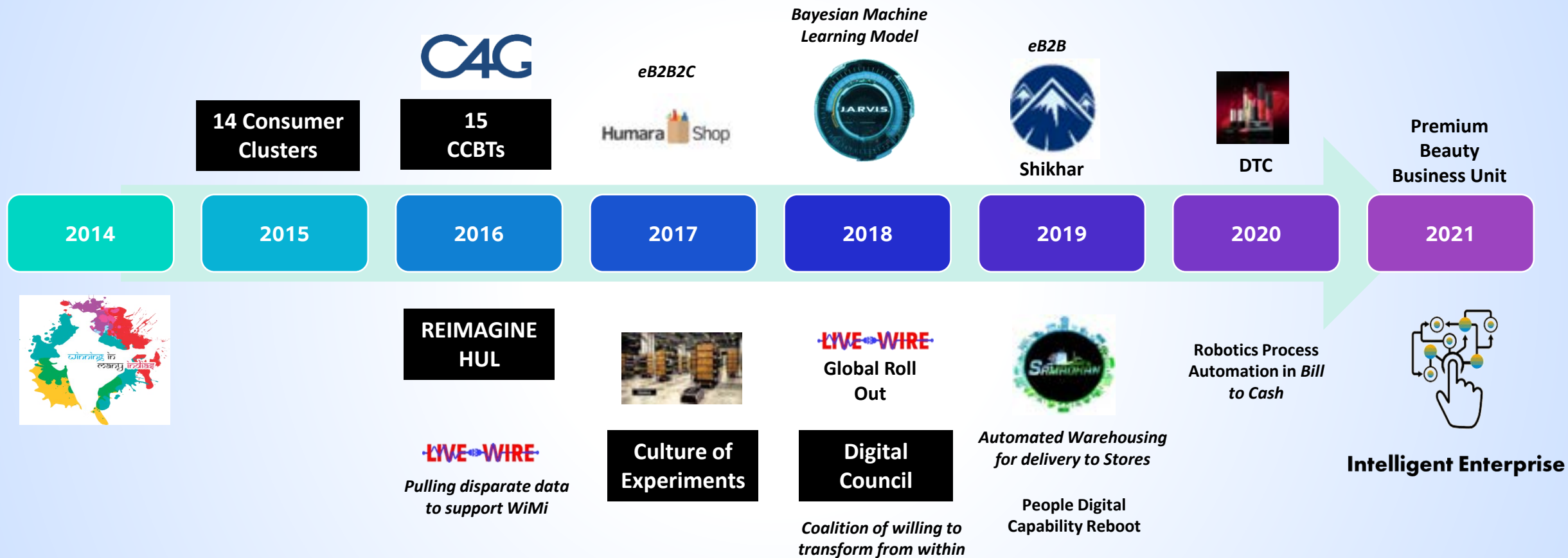
Resilience to
fight back



Customer
Centricity

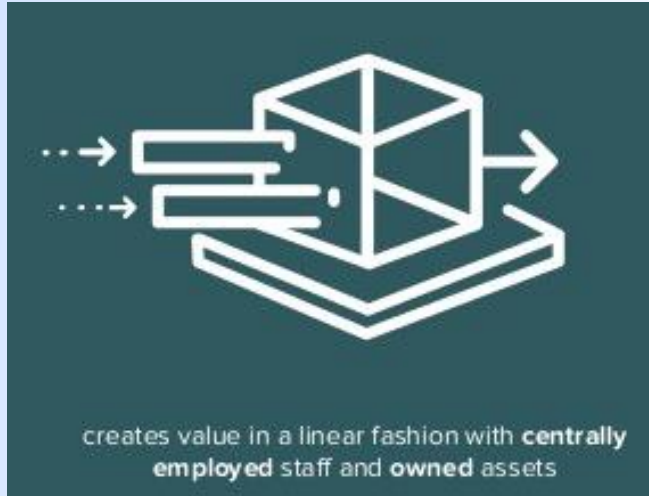
AGILITY & RESILIENCE

Reimagine HUL: Our digital transformation journey



Reimagine HUL in 2021 & Beyond: The Intelligent Enterprise

Smarter Big



Pipes becoming data led and machine augmented

New Value Creators



Platforms



Ecosystem

Platforms Creating Distinctive Value

=

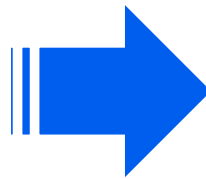
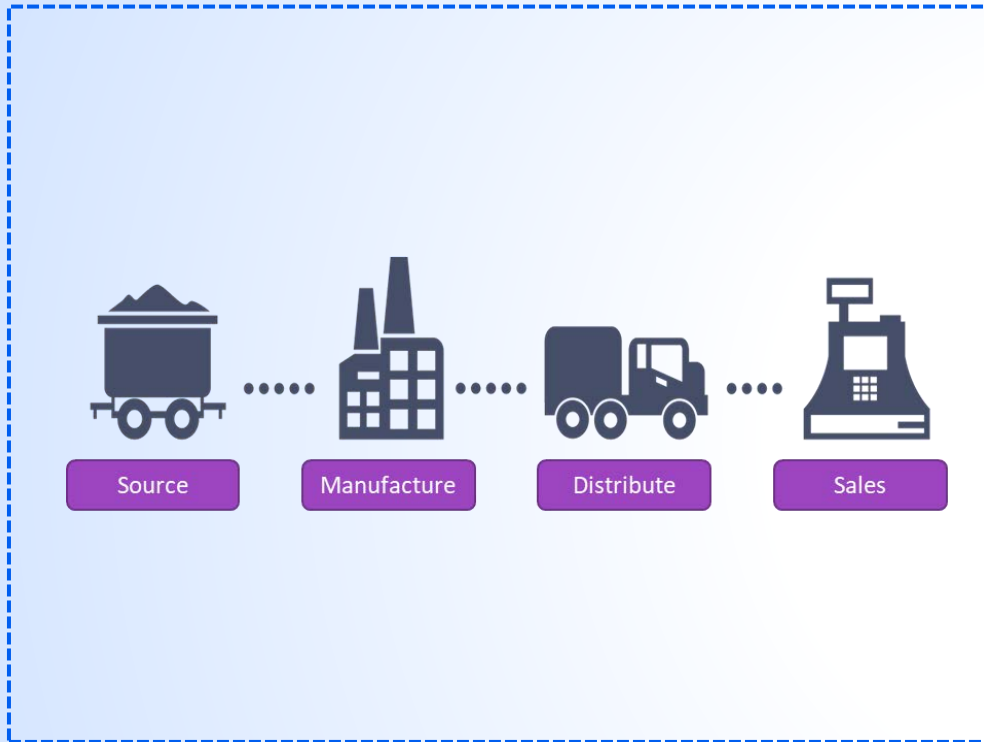


Intelligent Enterprise

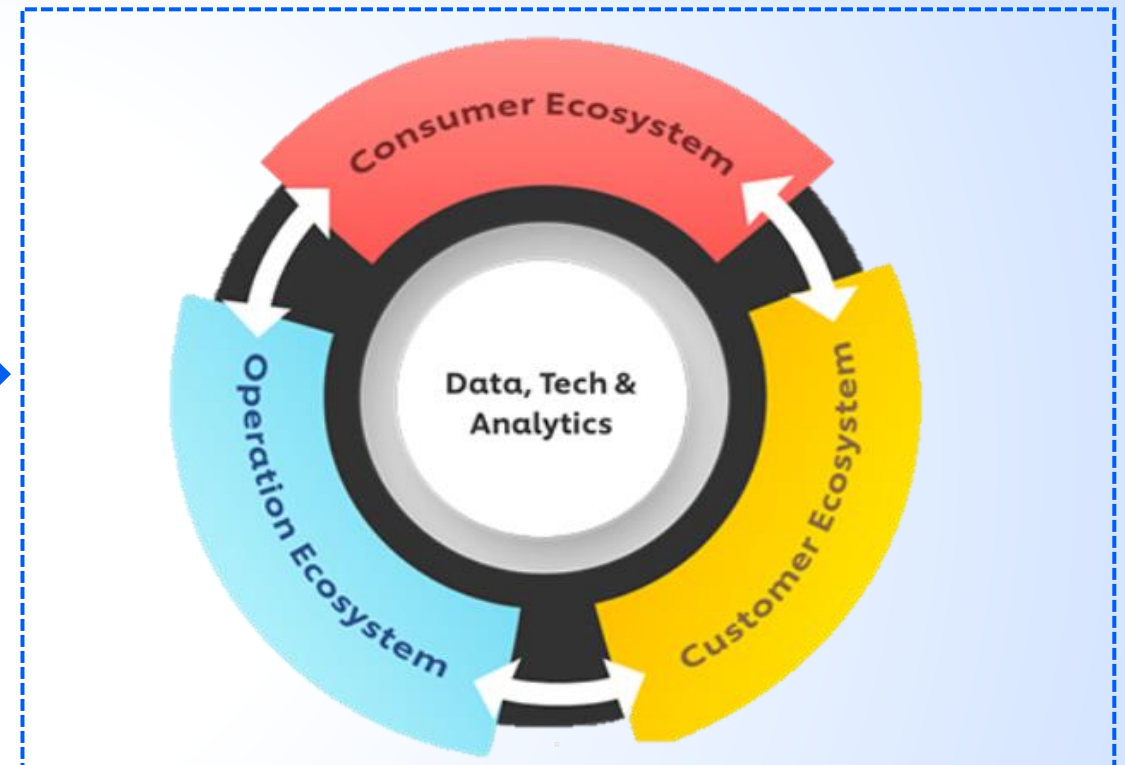
Building Ecosystems to Maximise Value Delivery to Consumer & Customer

Reimagine HUL: Journey to an Intelligent Enterprise

Yesterday

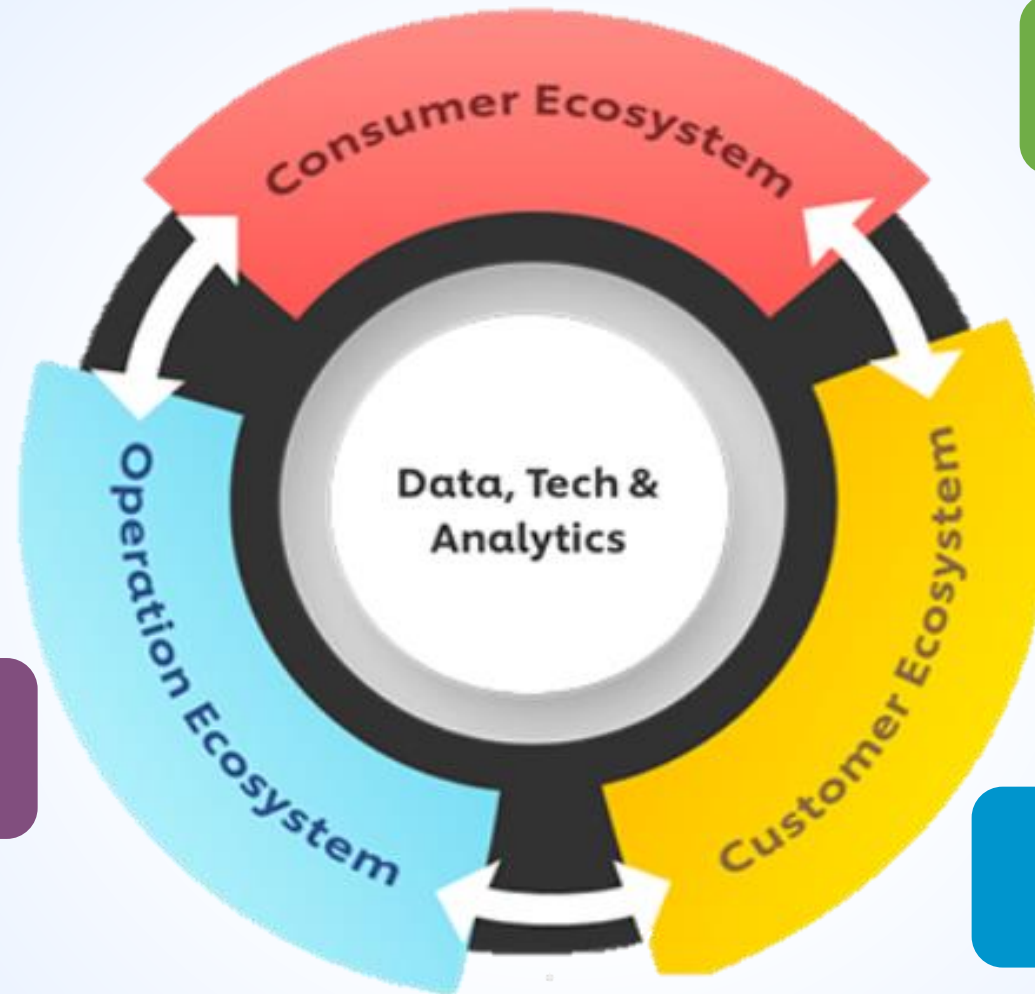


Tomorrow



From Traditional Linear Value Chain to Non-Linear and Inter-connected Ecosystems

Reimagine HUL: The Four Inter-connected Ecosystems



**Tech-powered, On-Trend Innovations
Creating Consumer Experiences**

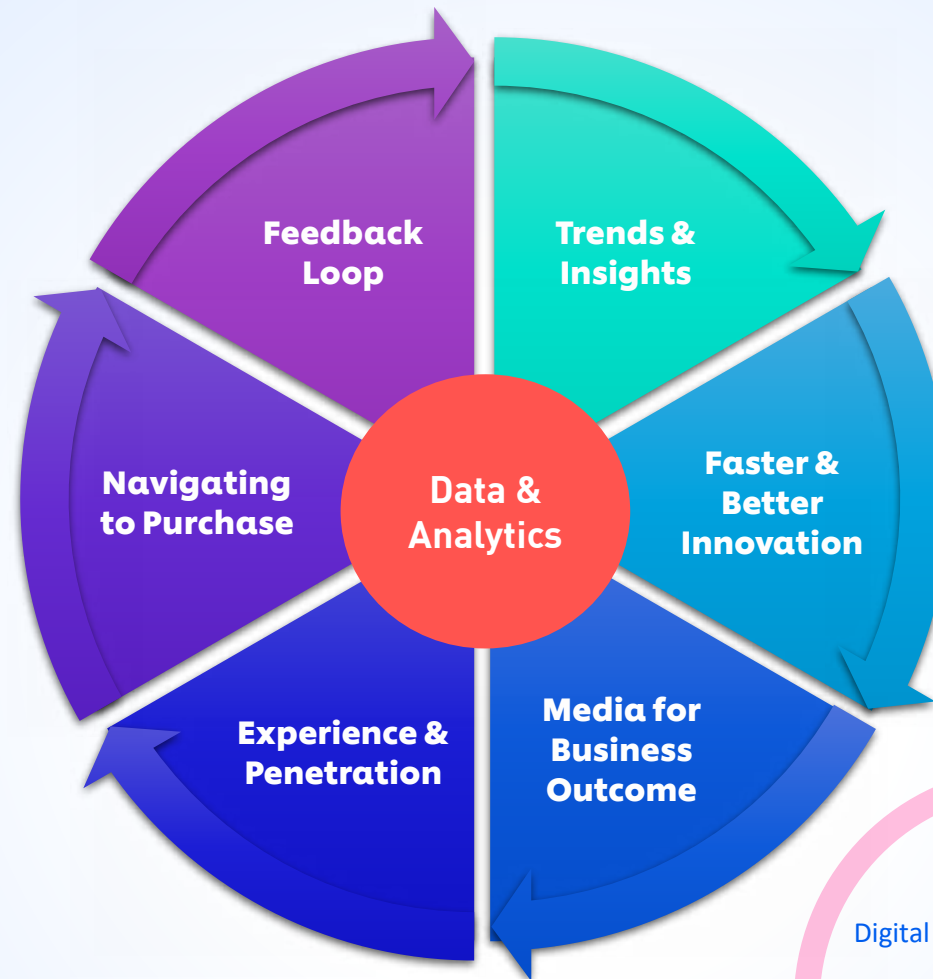
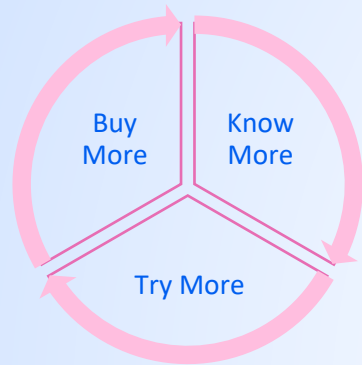
Agile and Hi-Tech Operations

**Enhancing Customer Experience for
Growth**

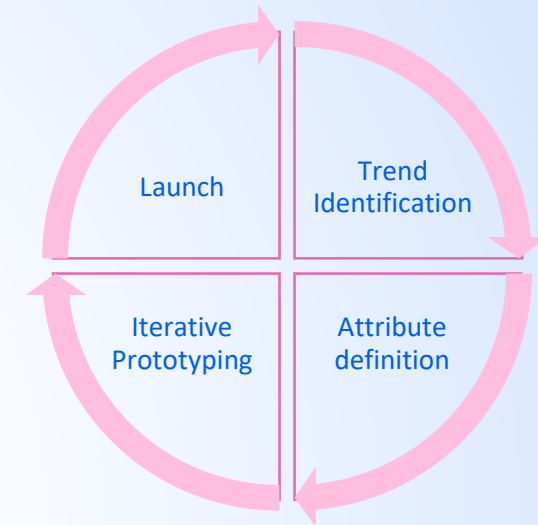
Connected Consumer Ecosystem

INTERCONNECTED PLATFORMS

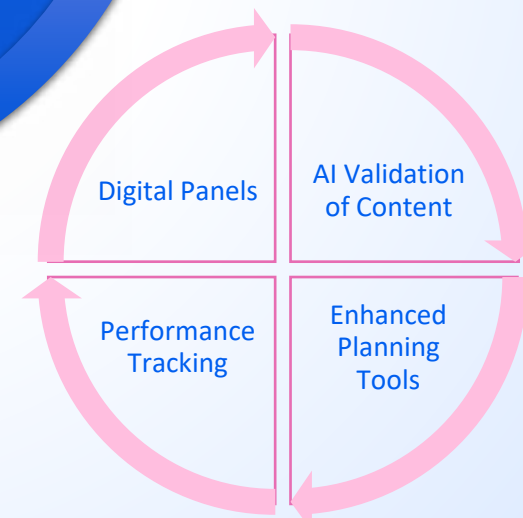
Engaging consumer across purchase cycle



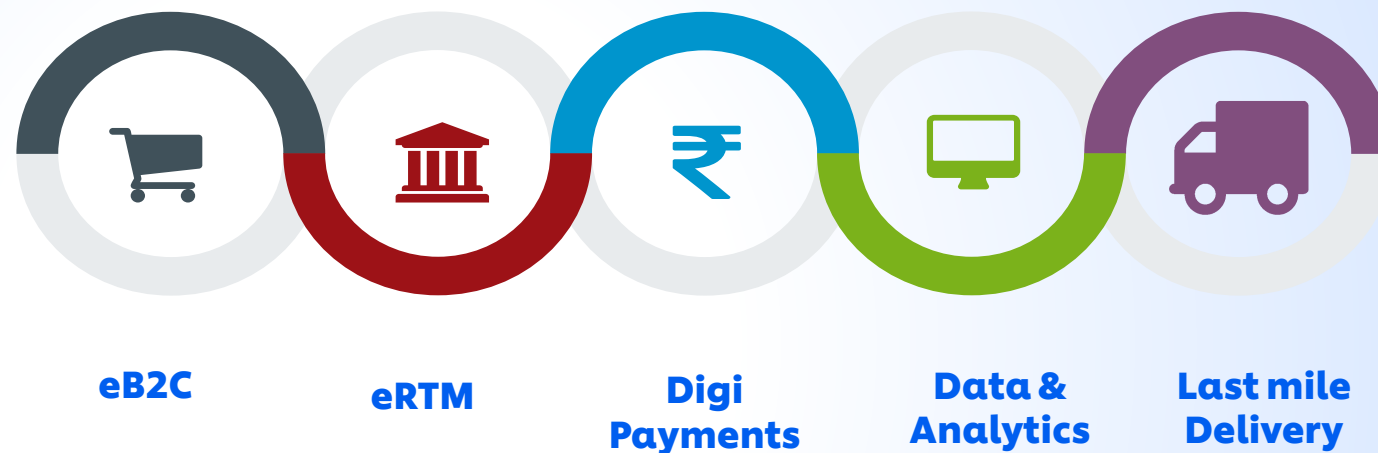
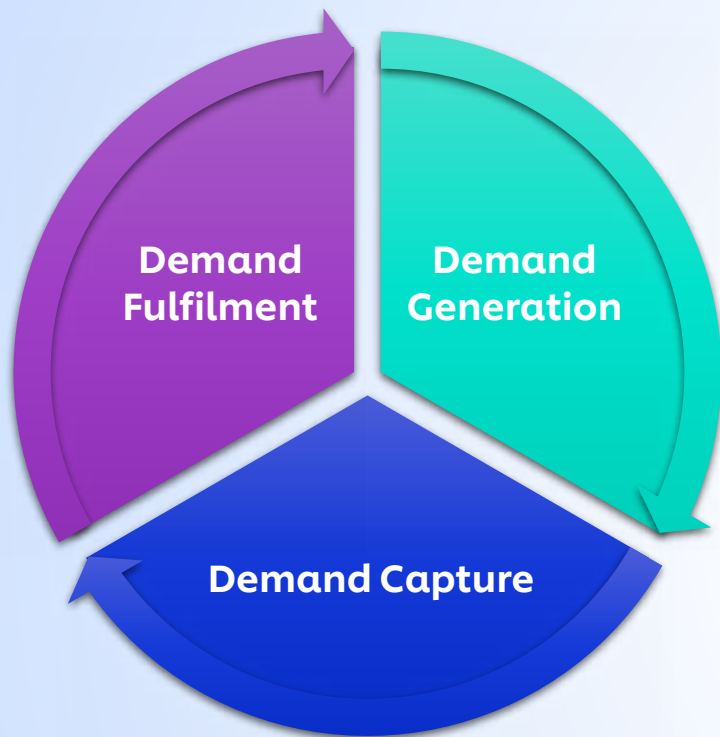
AGILE INNOVATION HUB Lean and Agile Mindset



SMART MEDIA Media for Business Outcome



Connected Customer Ecosystem



Delivering Enhanced Value Proposition

Connected Operations Ecosystem

Plan & Source



AI led commodity and demand forecasting

ML powered intelligent planning for distributors

Make



Manufacturing & distribution network transformation

Digitally enabled agile manufacturing

Deliver & Service



Automated storage & picking

Integrated routing & delivery

End-to-end Operations Ecosystem for cost savings & efficiency

On-demand Access to Granular Data



DATA LAKES

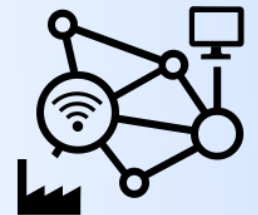
External and Internal integrated Data Lakes

Embedded Intelligence



Democratizing data with aided and predictive decision making tools

Cutting-Edge Technology



Intelligent automation through cloud computing, ML, & leveraging IOT



Reimagine HUL

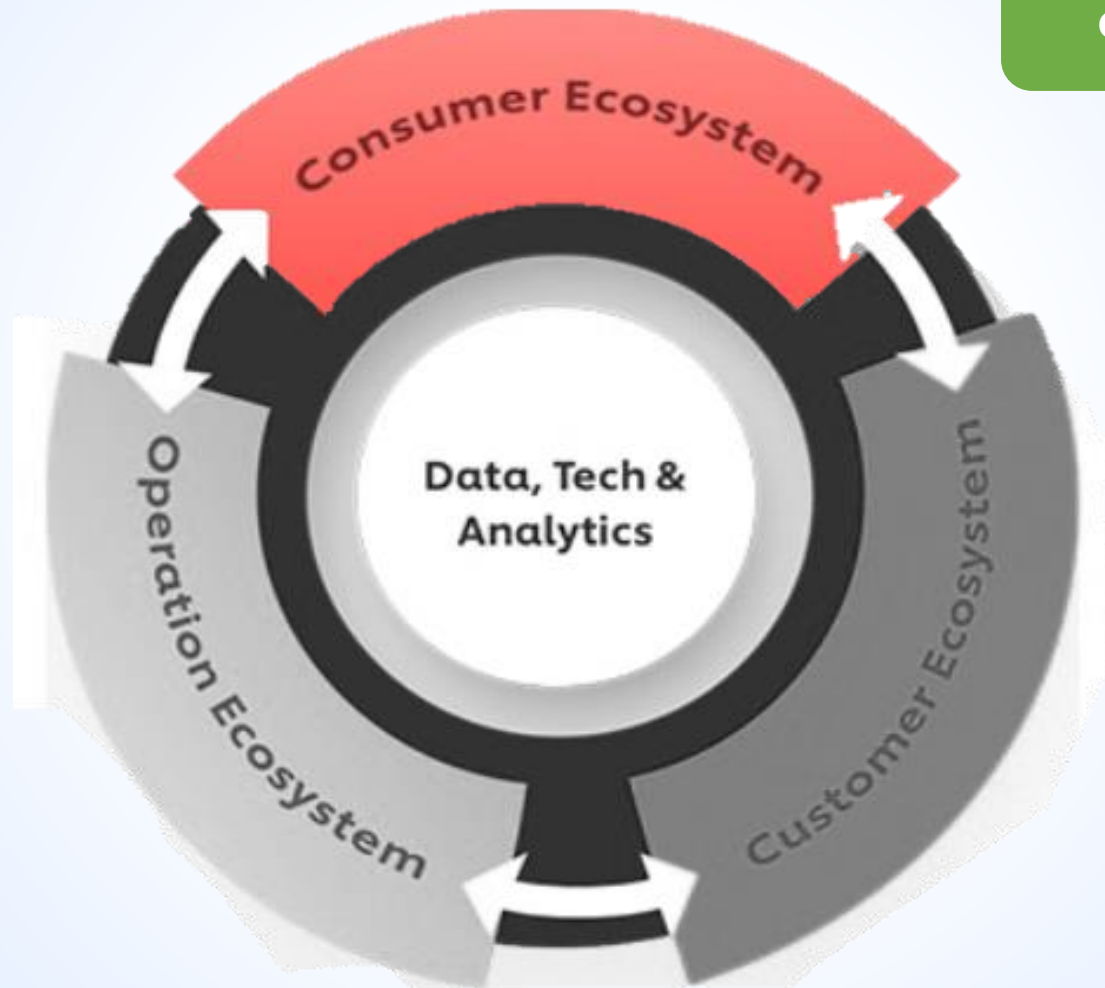


Consumer Ecosystem

Nitesh Priyadarshi
VP, Consumer & Market Insights

Connected Consumer Ecosystem

**Tech-powered, On-Trend Innovations
Creating Consumer Experiences**



INTERCONNECTED ENGAGEMENT

Continuous Consumer Engagement

Awareness to Post-purchase engagement














AGILE INNOVATION HUB: Lean and Agile mindset

ALWAYS ON INSIGHT ENGINE

AI LED CONSUMER UNDERSTANDING

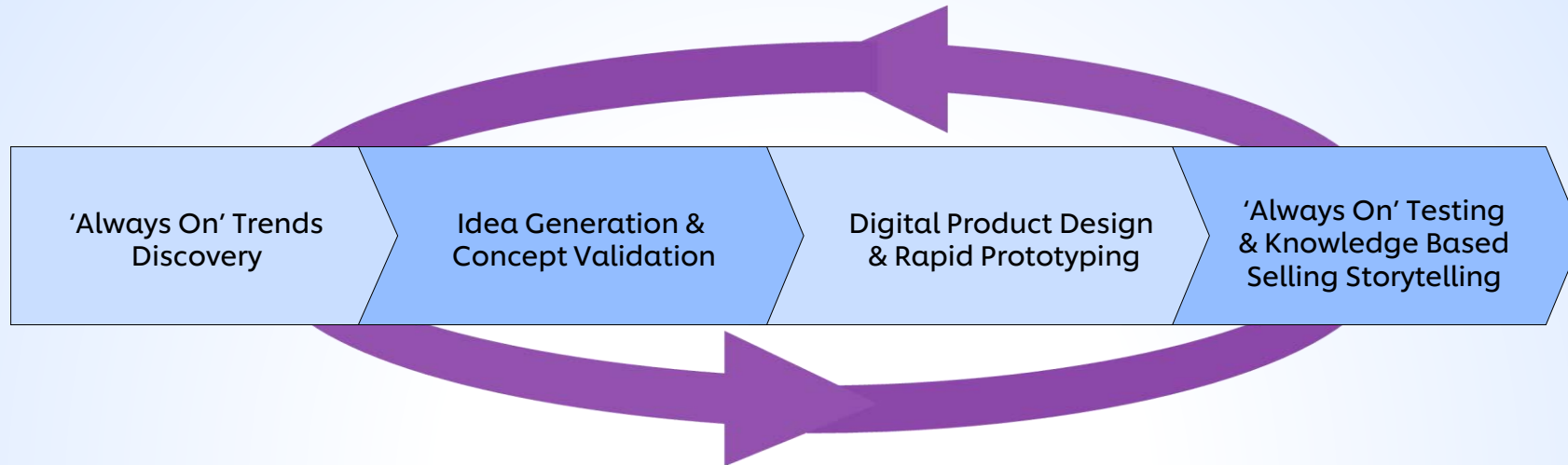
AI LED PRODUCT

CX: CONSUMER & CUSTOMER EXPERIENCE

SMART MEDIA: Attributed to growth

AI LED CONTENT	GOOGLE SHARE OF SEARCH	HUL DIGITAL PANEL
BIG DATA TOOLS	ALWAYS ON DIGITAL VOICE	ROI

PARALLEL PROCESSES & ITERATIVE DESIGN



'Signal to Deployment' in half the time



FASTER EXPLORATIONS



BETTER DESIGN CHOICES



INCREASED PREDICTABILITY



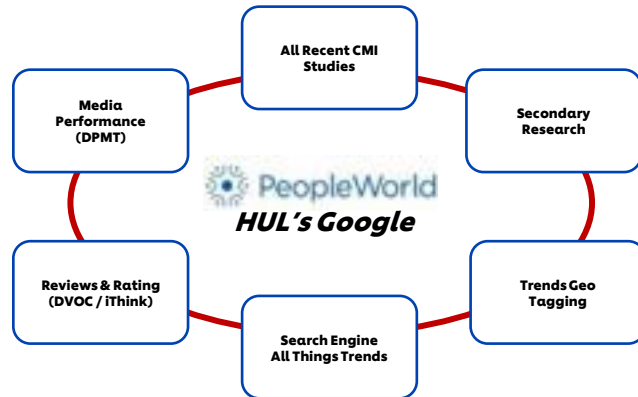
MAXIMUM IMPACT



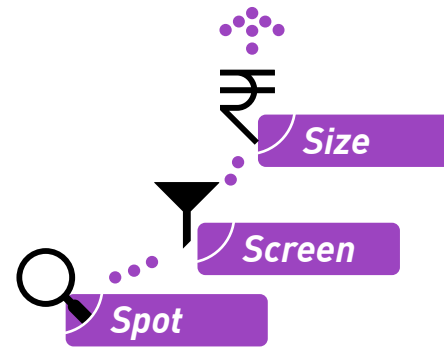
Agile Innovation Hub

Building blocks of Agile Innovation Hub

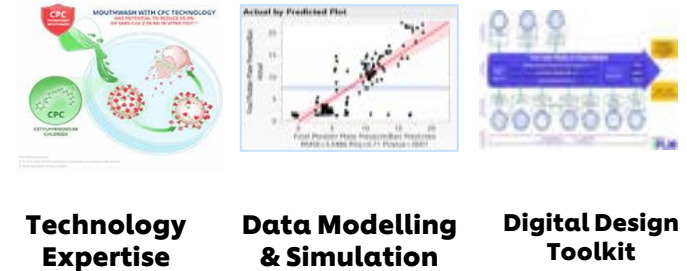
'Always On' Insight Engine



AI/ML for Auto Idea Generation



End to End Virtual Product Design



Rapid Product Prototyping



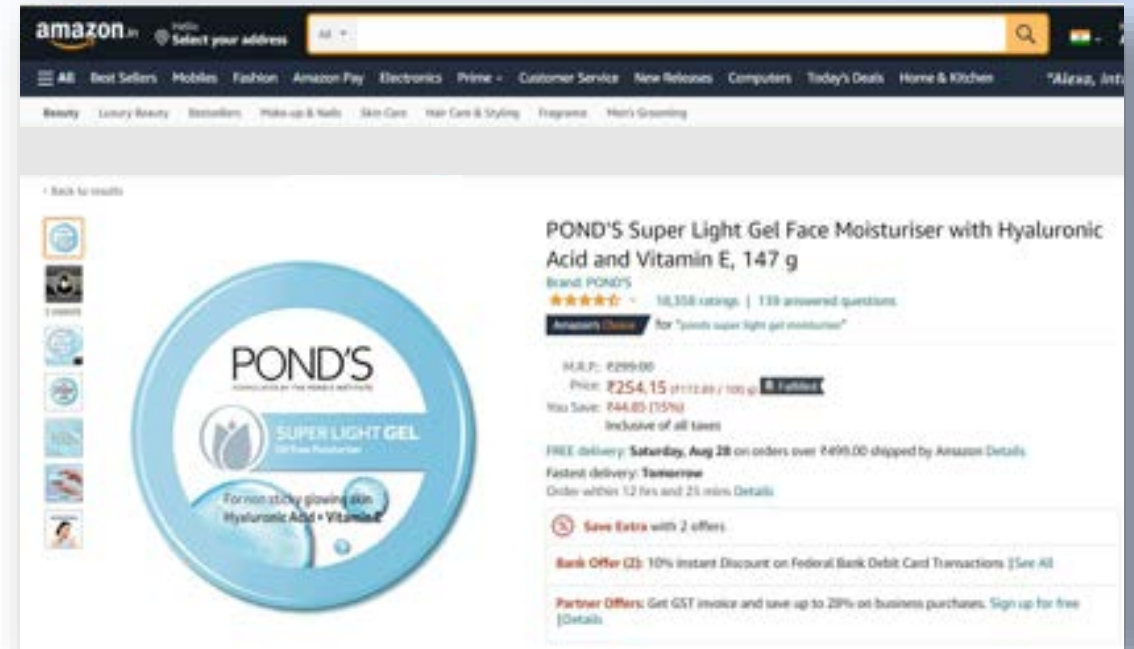
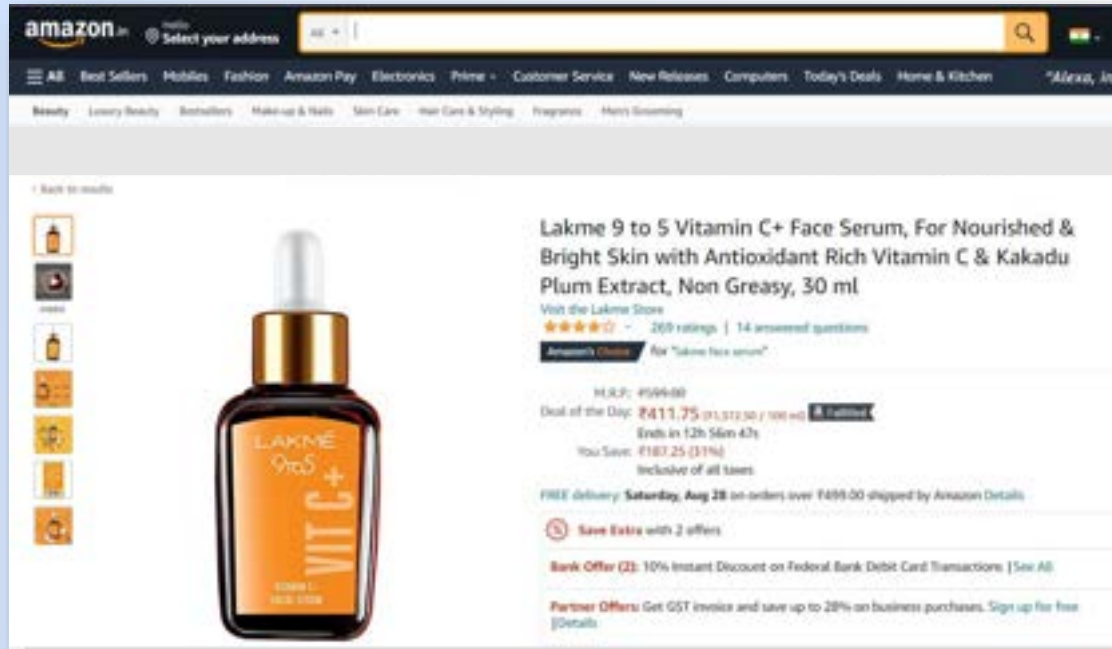
'Always On' Consumer Feedback



Storytelling: Consumers & Channels



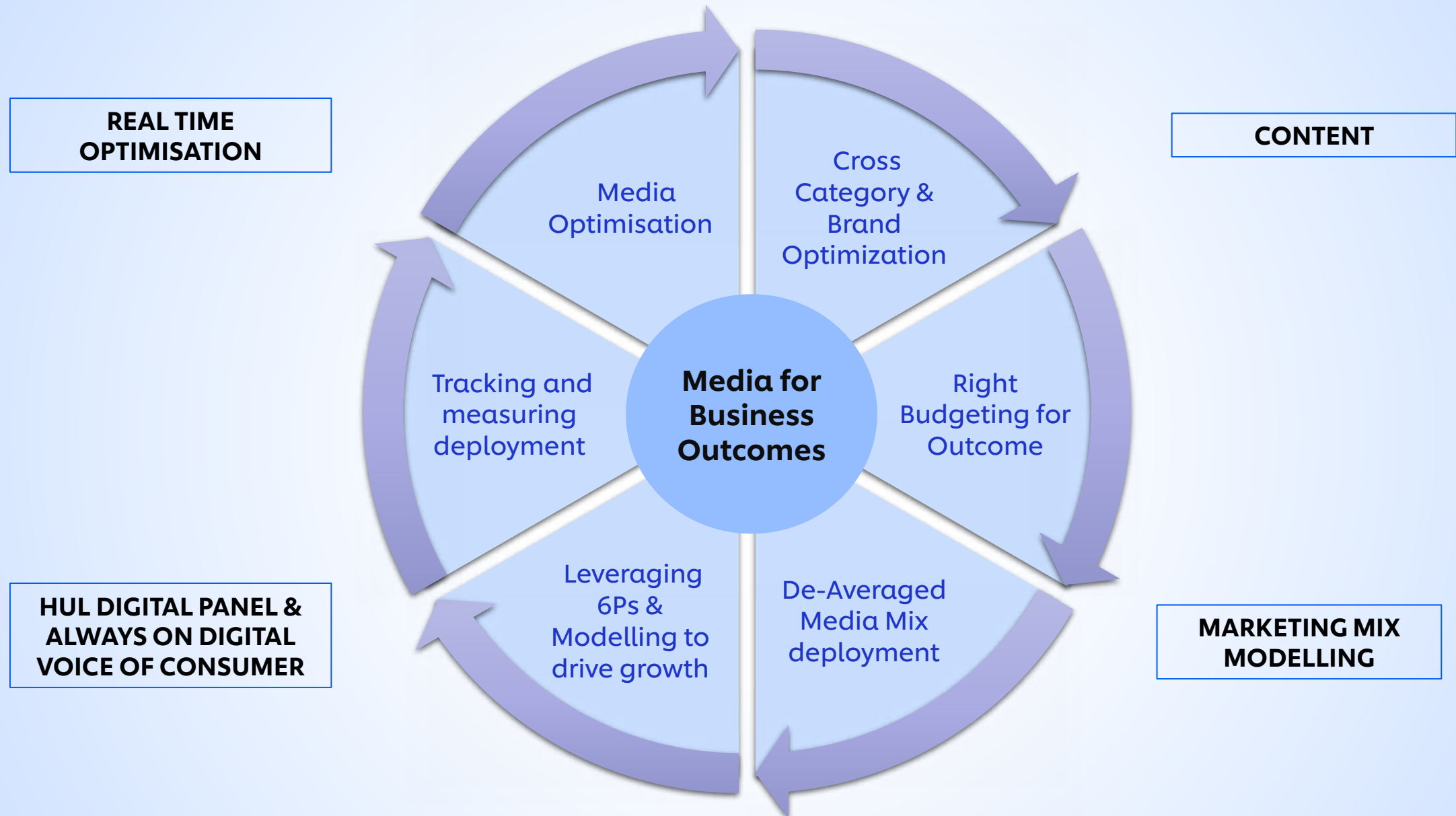
Bringing it alive



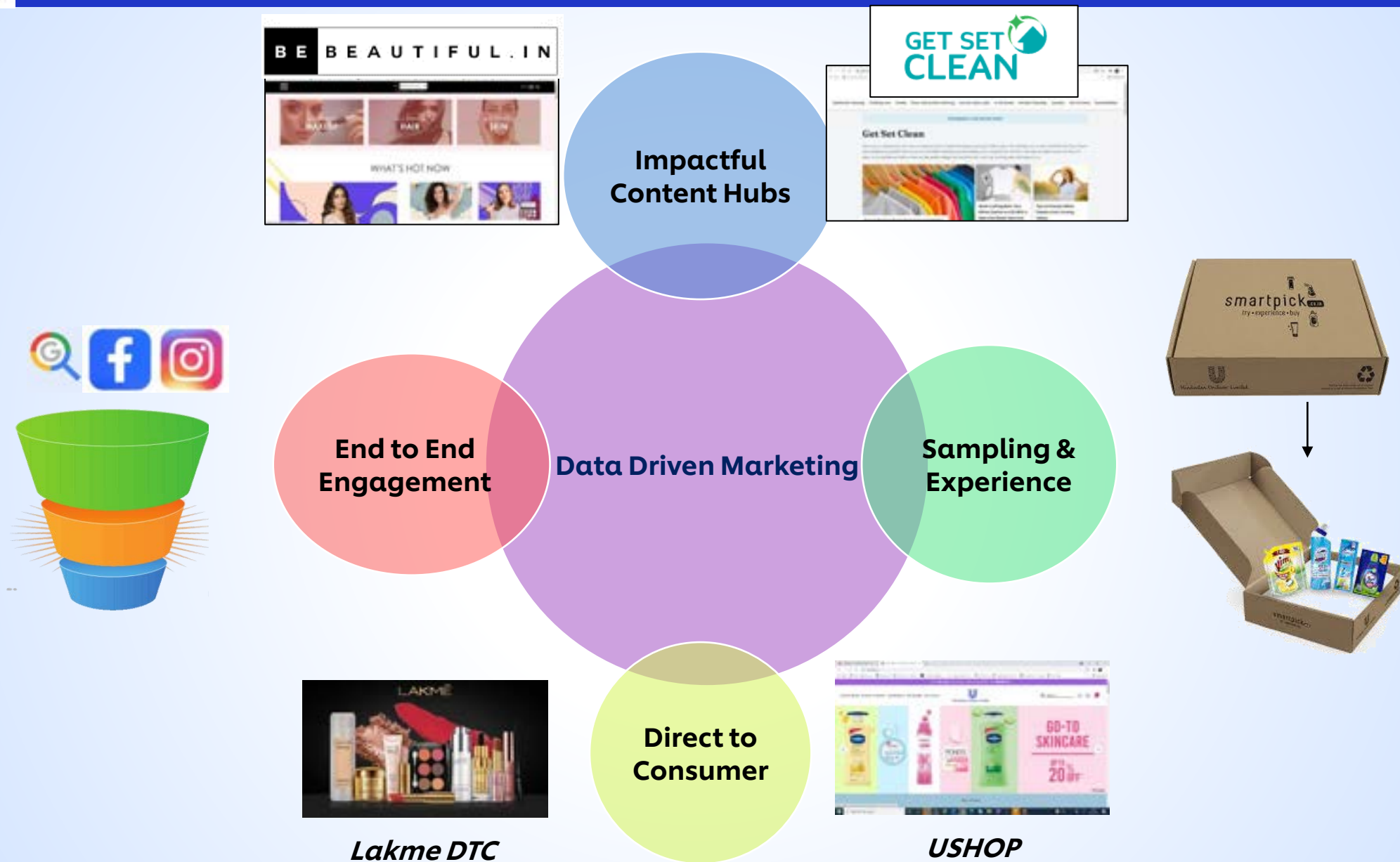
Lakme VIT C+ & POND's Super Light Gel

Consumer Signal To Launch at 2x Speed

Media attribution to growth: Driving business outcome



Interconnected Consumer Engagement Platforms





Customer Ecosystem

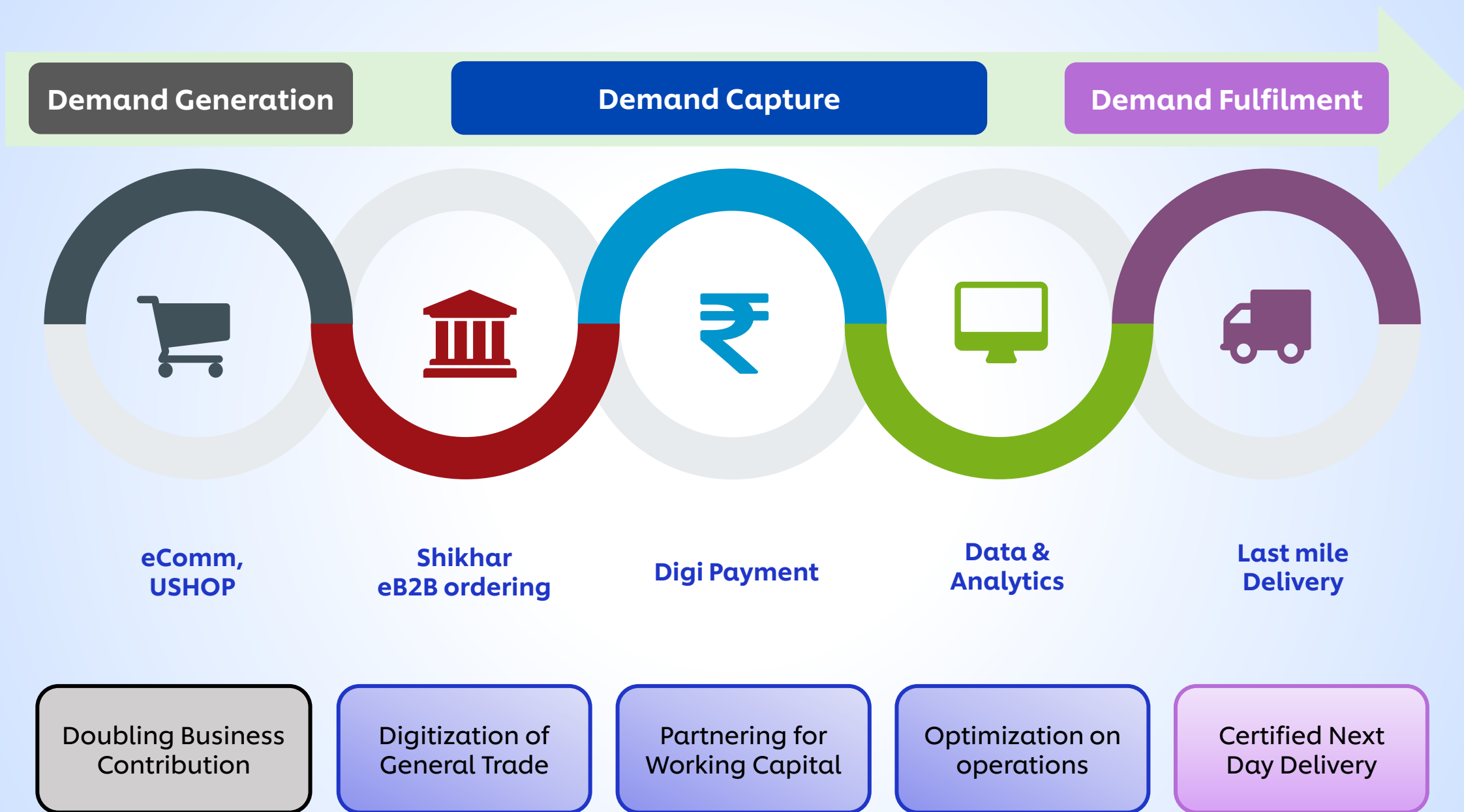
Kedar Lele
Executive Director, Customer Development

Connected Customer Ecosystem

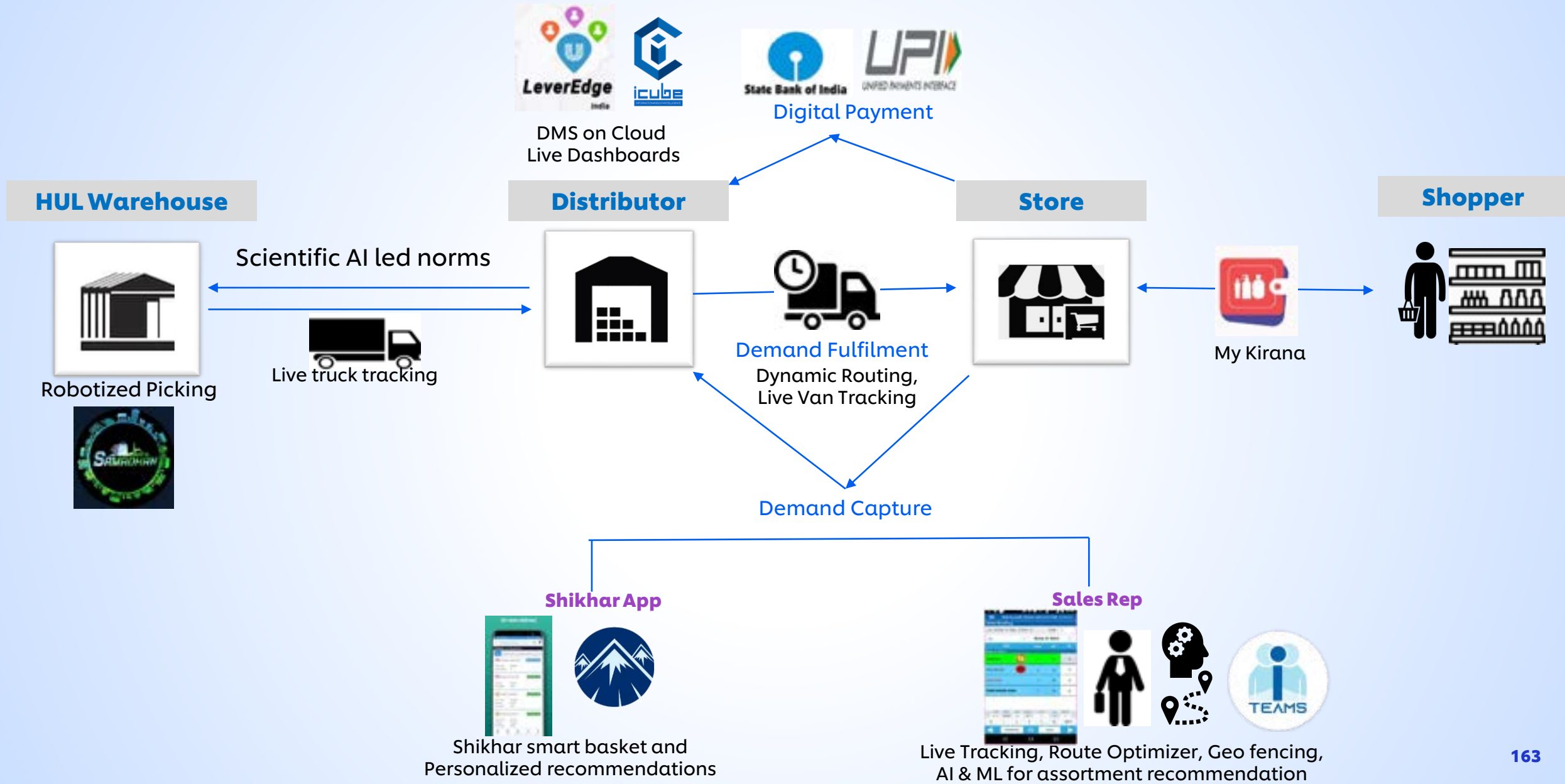


Enhancing Customer
Experience for Growth

Connected Customers



Intelligent Sales Operation

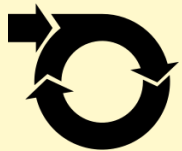


Ecommerce: Best-in-class digital capability stack

COMMERCE



PORTFOLIO EXCELLENCE



Design 4 Channel



New Formats/
Benefits



CONTENT THAT CONVERTS



CTA/ Creative
science



Made for
Mobile



PERFORMANCE MARKETING



Acquisition
engine on
Niches



ROMI
Optimisation



E.D.G.E



Pricing
Intelligence



Predictive
In Stock

DIGITIZATION & AUTOMATION



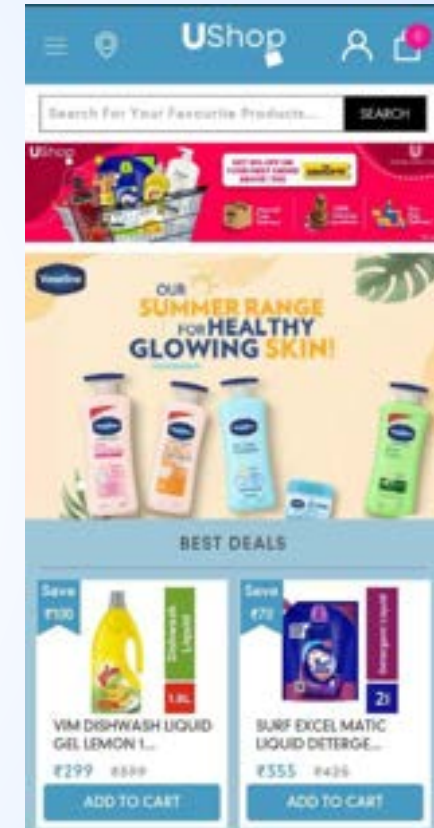
Building a D2C presence, especially for Premium Beauty Brands

Taking Premium Brands D2C



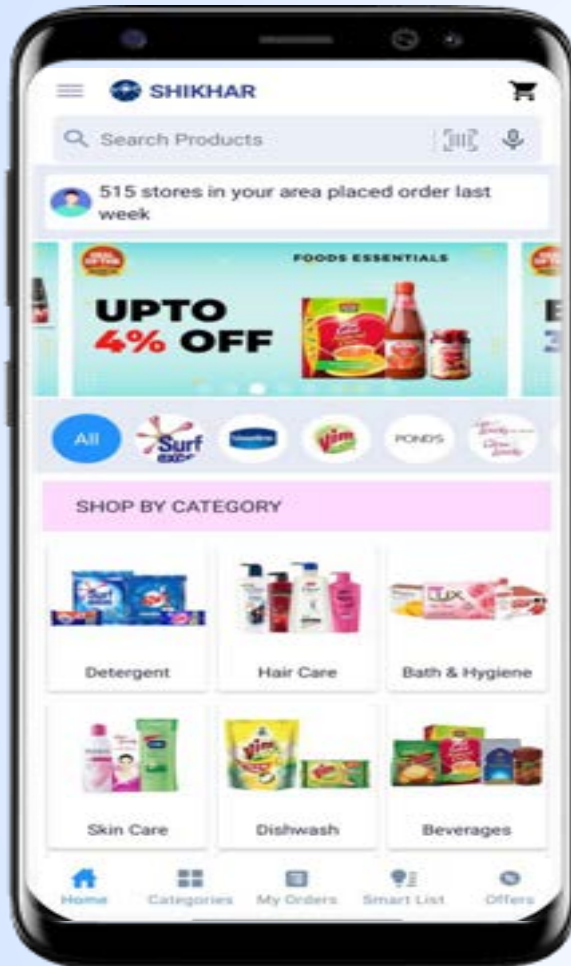
D2C enabled for direct consumer engagement
More brands in the pipeline

UShop for Monthly Purchase



Live in Mumbai & Delhi;
More cities in the pipeline

eRTM with Shikhar : Winning customer proposition



Anytime Ordering



Transparent Pricing



On-time Delivery



Guaranteed Returns



Easy No/Low Cost Credit

Rapid scale-up

Backed by New age Intelligence



App Centric Integrated Sales Call Process
(Sales Rep + App)



Multi-lingual Interface customized for eB2B



Customised Offerings for stores to maximise their sales and earning – Smart Basket



Value added services like Shop Khata, Loyalty Programme

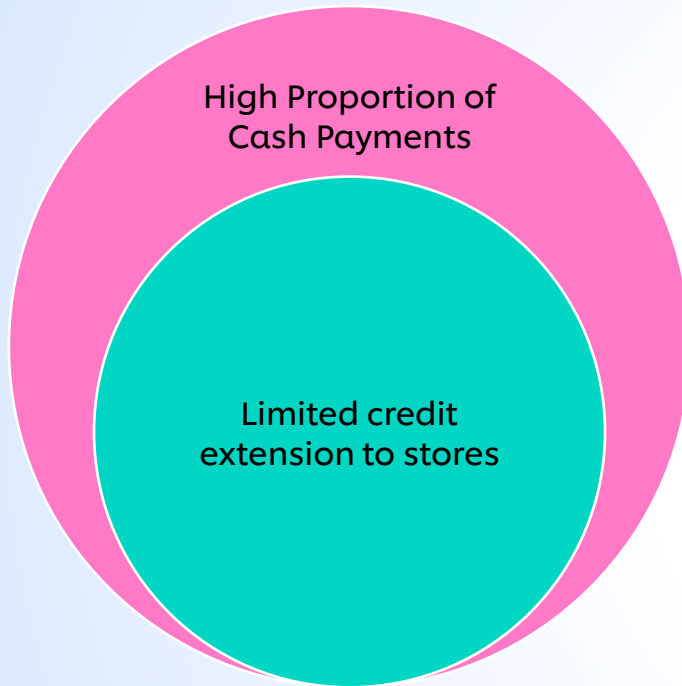


Analytics based Recommendations with high conversion



Partnering for financial unlock

General Trade Financial Challenges



Opportunity to enhance income for millions of small Kiranas and drive business growth for HUL

HUL-SBI Partnership to Enhance Working Capital for Small Stores



Digitizing Payment ecosystem for Distributors

Enabling online payment through multiple payment modes

Enabling low interest, no collateral Working Capital for small stores



Operations Ecosystem

Willem Uijen
Executive Director, Supply Chain

Connected Operations Ecosystem



**Agile and Hi-Tech
Operations**

The Connected Supply Chain



Agility and resilience



Reshape asset and cost base



Positive for people and planet

Core enablers



Future-fit talent



Digital transformation



Partnerships for purpose

Superior products, Superior service, Superior value

Building an agile & resilient Supply Chain

LOCAL SUPPLY



Digitized Agriculture & Integrated Sourcing

CLOSER TO DEMAND



Connected Multi Category Factories

MEGA & NANO FACTORY



Leveraging Scale & Flexibility

FASTER & BETTER DELIVERY



Better Service, Increased Portfolio, Next day delivery

Technology enabling an end to end future-fit Supply Chain

Orchestration of the value chain

BETTER PLANNING



Real time & democratised information (RTVA) & No touch Planning

DEEPER PLANNING



AI ML Enabled Secondary sales level planning

NO PLANNING



Produce Today What We Sold Yesterday (PTWWSY)

Our technology choices are helping us to become future fit, agile, & resilient supply chain

Reshaping Asset and Cost Base

SMART BUYING



Buying more competitively

DIGITAL MANUFACTURING



Redefining how we run the operations

CONNECTED DELIVERY



Control Tower- Factory to customer connected network

IMPROVING COST & AGILITY



Cost



Service



Defects



Formats



Continuously improving cost and cash by adapting cutting edge technology



Digital factory

Positive for People & Planet

COMMUNITY LINK



Amplifying impact through technology

PLASTIC NEUTRAL



Digitization in the Plastic Waste Value Stream

RENEWABLE ENERGY



Competitive Renewable Energy

SUSTAINABLE SOURCING



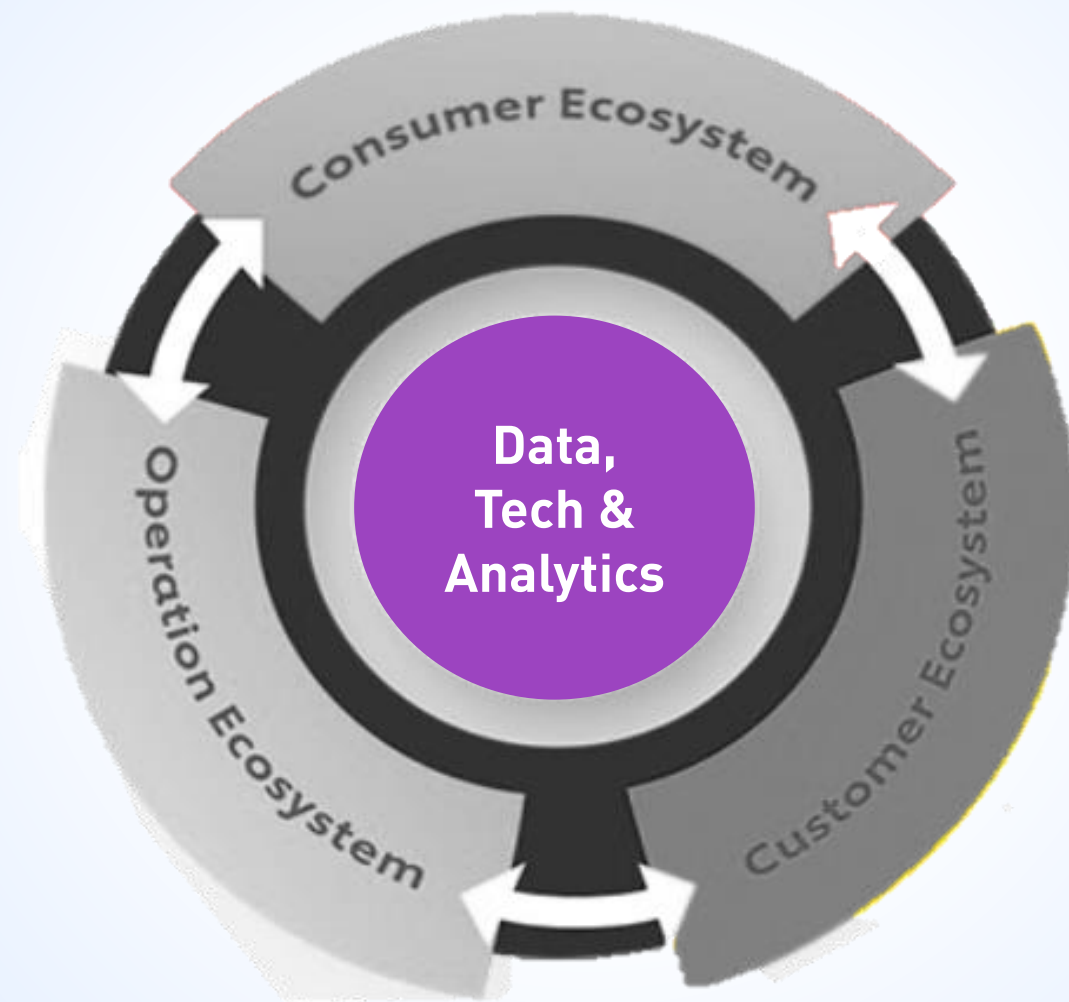
Geo-tagging, Data Analytics and Traceability at the level of smallholder farmers

Digitization allows us to connect People, Communities and Partners Better and Stronger into our value chain



Data, Tech & Analytics

Meenakshi Burra
Chief Data Officer, HUL



Intelligent Data Ecosystem at the Heart of our Business

We are managing data as an *enterprise asset to maximize value realization, minimize its cost and ensure continued trust and compliance*

HUL Data Strategy



Harnessing External Ecosystem signals to inform deaveraged decisions

Mobility

Government
Spend

Weather

Micro geography
signals

Data Lake to join up most *granular* data across functions

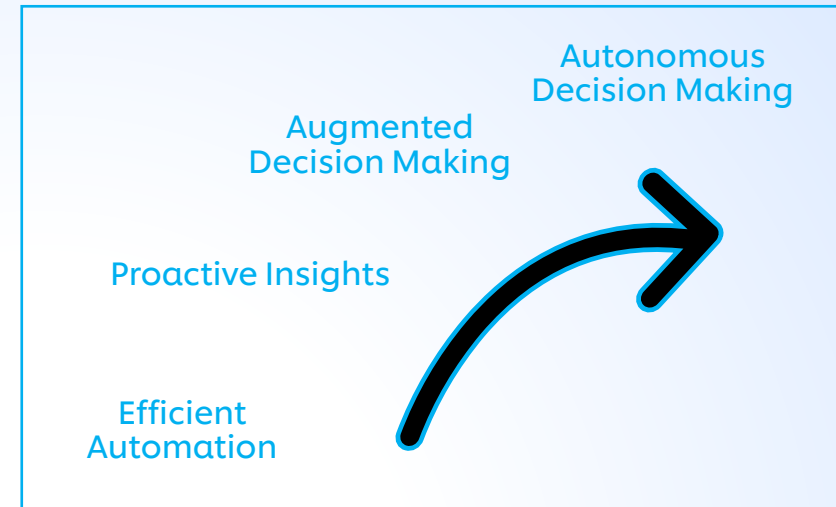
Consumer
Ecosystem

Customer
Ecosystem

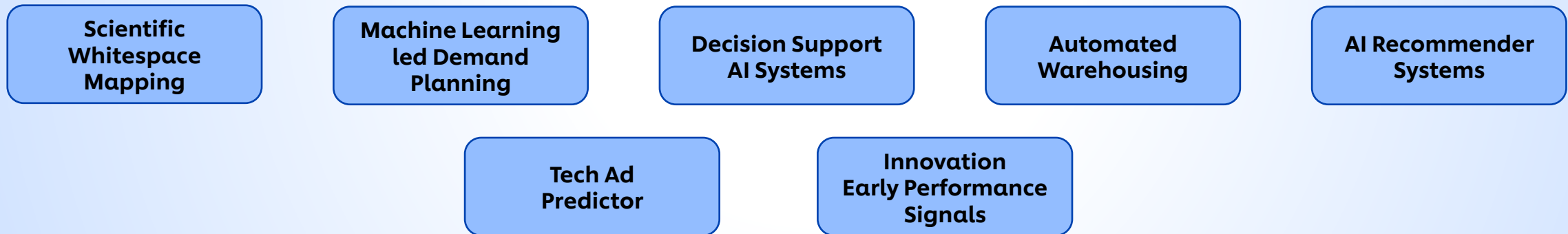
Operations
Ecosystem

Continued consumer trust on privacy

Decisions augmented by AI / ML



Across our Consumer, Customer, Operations Ecosystems



LIVE WIRE

Chanakya
Powered by **LIVE WIRE**



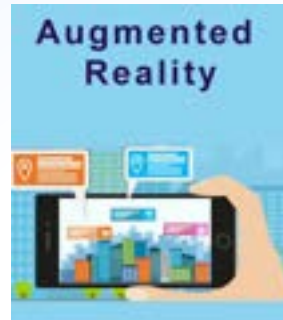
ADVAnta**GE**



Democratizing Data with Chanakya

Ensuring tech remains a competitive advantage

Experimenting with **Emerging Tech** that can help create competitive differentiation



Reimagining Market Development using AR

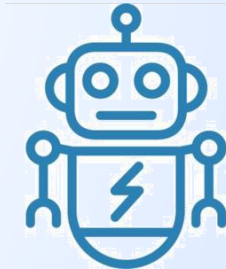


UX UI DESIGN

Ensuring that **Core** remains Resilient & Future Ready



Cyber Security



Intelligent Automation

Future-fit talent & culture

Dialling up Digital



FUTURE FIT SKILLS



KNOWLEDGE FORUMS



CULTURE of EXPERIMENTATION

Outside In



STARTUP ECOSYSTEM

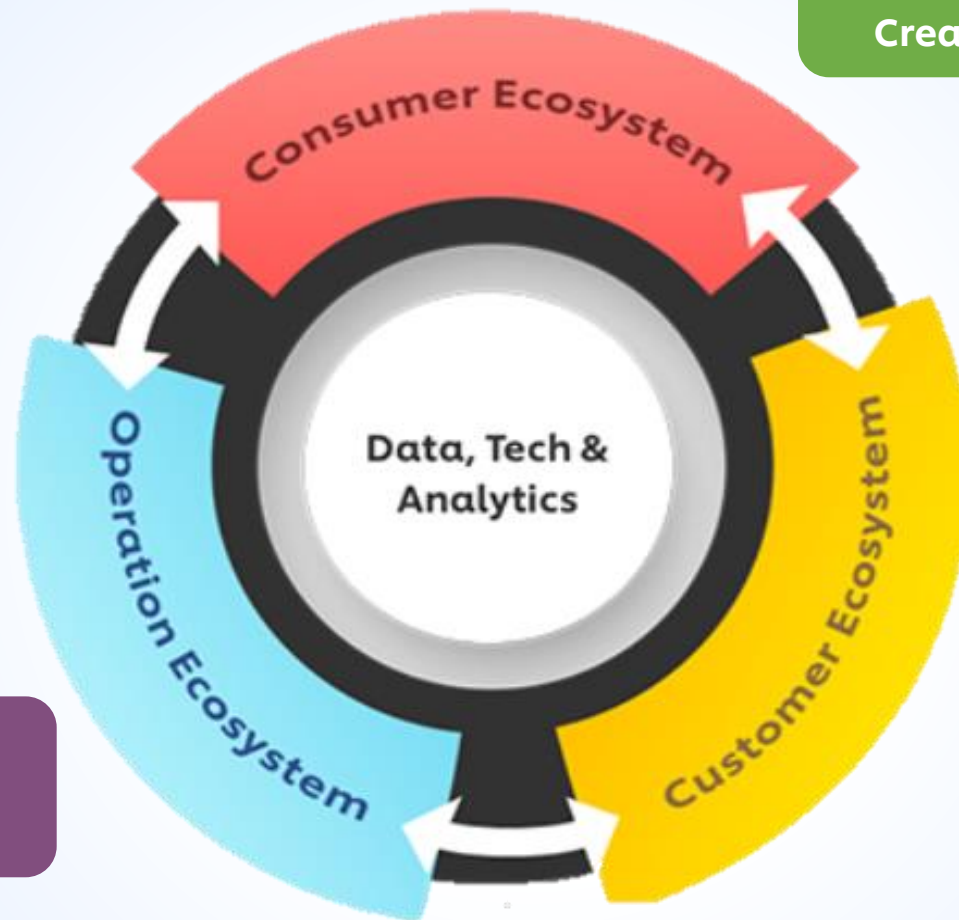


TECHNOLOGY PARTNERS



INDUSTRY BODIES & RESEARCH ORGANIZATIONS

Reimagine HUL: The Four Inter-connected Ecosystems



Tech-powered, On-Trend
Innovations
Creating Consumer Experiences

Agile and Hi-Tech Operations

Enhancing Customer Experience for
Growth

Annual Investor Meet 2021

Ritesh Tiwari – Executive Director, Finance & IT and Chief Financial Officer



What you have heard so far

India's potential

- Fast growing economy
- Rapid digital evolution
- Favourable demographics
- Huge headroom for growth in FMCG

HUL well-placed to win

- Clear and compelling Strategy
- Distinctive strengths and capabilities
- Purpose-led, Future-fit organisation
- Strong track record of building brands and categories

Our growth construct for the next decade

**FY 2011-21 :
9% Topline CAGR**

Context : Disruptive Environment

Demonetisation

Goods & Services Tax

Rural Slowdown

Covid-19

Levers of Competitive Growth



Growing the Core



Premiumisation



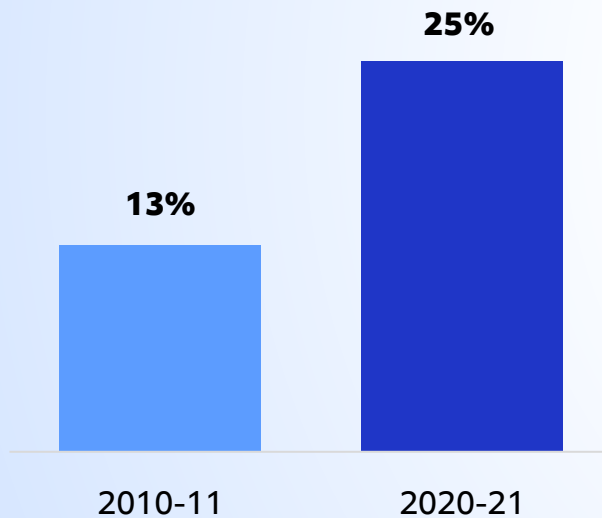
Market Development



Categories of the Future

Margin expansion

**FY 2011-21 :
EBITDA +1000 bps**



Next Decade : Modest Margin Expansion



Cost Savings



Premiumisation



Nutrition Synergies

Cost savings : Fuel for growth

Some examples

Symphony: Comprehensive savings program

End to end P&L lens

Owner's mindset

Led by top management

Crowd sourcing of ideas

Design to Value



KM travelled per ton reduction



Media : Attribution to Growth



Overheads : Taking the ZBB lens



Reinvestment for growth

Sources of growth synergies

Drive Penetration

Future Ready Formats

Upgrade & Premiumise

Distribution Multiplier

Unlock North & West

Sachets & Access Packs



Plus Range



Direct Coverage : 2X

E-comm Contr. : 2X

Boost national

Market Development at Scale

Nutrition : Cost Synergies

Sources of cost synergies

Scale in Marketing & Procurement

Overheads efficiencies

Go-to-market & Distribution
Network

Supply Chain Opportunities

Margin realisation
Year 3 in Year 1

Net Cash Delivery
Ahead of Plan

Net Profit | Working Capital |
Capex Efficiencies

300-400bps
More Opportunity

Redeployment for
growth

Distribution & SC Costs

Our proven track record of Capital discipline

Capital Light Model

2.0%
Capex % TO

FY11 to FY21 Average

Negative Trade Working Capital

-18
days

FY11 to FY21 Average

Return on Capital Employed*

93%

FY21

Our financial growth model for long-term value creation



Growth

Competitive growth
ahead of peers



Profit

Modest margin
expansion



Capital Velocity

Efficient use of
capital



EPS

Double digit EPS
growth

Delivering long-term value creation

Thank you

