Safe harbour statement

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

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; the effect of climate change on Unilever’s business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current COVID-19 pandemic. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2019 and the Unilever Annual Report and Accounts 2019.
Alan Jope

Unilever Q1 2020 Trading Statement

23rd April 2020
Covid-19: Disruption and uncertainty

A human crisis

A global crisis

Unprecedented government responses

Coronavirus: Government to pay up to 80% of workers’ wages
(23 March 2020)

US Covid-19: millions of Californians told to 'shelter-in-place' as it happened

India on coronavirus lockdown as authorities try to stop spread of Covid-19

Italy’s government orders all shops, bars and restaurants to close

Authorities in virus-hit country take extreme measures as Covid-19 takes hold in Europe

Coronavirus: China enacts tighter restrictions in Hubei
(16 February 2020)

Managing through Covid-19: Five workstreams

- People
- Supply
- Demand
- Community
- Cash

Agile markets organisation
People #1 priority

Lives & livelihoods

Redeployment of teams

Protect extended workforce from drops in pay for up to three months
New challenges in factories

Agility for new demand

Procurement

- New sourcing routes for 1000s of key materials
- Secured alternative suppliers
Hygiene

Household stocking

In home cooking

Online shopping

Value
Supply

Demand

Community

Cash

Lysoform Medical

Lynx

Botanical Hygiene

Lipton

Courage is Beautiful

A few weeks down, and a long way still to go. But one thing isolation has done is remind us how much we need each other. Just because your doors are closed, doesn’t mean you can’t STAY CONNECTED. Find new ways to make new friends. Make old friends new again. Or just find out something new about those closest to you. When we’ve done another week, let’s share how that one went. And as time goes on, so too will our connections.

STAY HOME. STAY CONNECTED.
Public service messages

This is not an ad for Lifebuoy. This is a public service message.

Know the simple guide that ‘F.I.R.E.H.T.S’ the coronavirus
Frequent handwashing with soap
Instant germ-kill with alcohol-based sanitizer when out of home
Go to the doctor when you have a cold or cough or fever
Home rest if you are feeling unwell
Tissues and masks to be used when you cough or sneeze
Stay away from raw meat and wild/farm animals
Please use any soap nearest to you. Not just Lifebuoy, but any soap like Lux, Dettol, Sanitoor or Godrej No.1.

TO FIGHT CORONAVIRUS
CLEAN FREQUENTLY TOUCHED SURFACES WITH BLEACH... ANY BLEACH.

BLEACH KILLS ALL BACTERIA AND VIRUSES INCLUDING CORONAVIRUS.

€100m product donations

Supply  Demand  Community  Cash

People
5 workstreams: Cash

Agile markets organisation
Q1 Trading update

- Improving momentum and competitiveness prior to March
- Food service
  Food outlets closed down in many markets
- Out of home ice cream
  Limited sell-in ahead of summer season
- China
  Negative impact from late January
- India
  7 days of national lockdown at end of Q1
- Partially offset by household stocking

Underlying Sales Growth

- +0.0%
- +0.2%

Underlying Volume Growth
Covid-19 impacts

Categories & channels impacted differently

- Household stocking
  e.g. stockpiling dried foods

- Increased consumer usage
  e.g. increased at home cooking

- Decreased consumer usage
  e.g. less hair washing

- Channel switching
  e.g. offline to online

- Channels mostly closed
  e.g. food service, out of home ice cream

Countries at different stages of the cycle

- India
- UK
- China
- Brazil
- USA

Duration and severity of cycle differs by country

Greater impact from country lockdowns than category and channel shifts
## Beauty & Personal Care

<table>
<thead>
<tr>
<th></th>
<th>Annual size of business</th>
<th>Household Stocking</th>
<th>Consumer usage</th>
<th>Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hair</strong></td>
<td>~€14bn</td>
<td></td>
<td></td>
<td>Travel restrictions impacting Carver skin</td>
</tr>
<tr>
<td><strong>Deodorants</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Skin care</strong></td>
<td>~€14bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Skin cleansing</strong></td>
<td>~€5bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Oral Care</strong></td>
<td>~€1.5bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prestige</strong></td>
<td>~€0.6bn</td>
<td></td>
<td></td>
<td>Closure/some switching</td>
</tr>
<tr>
<td>(incl. in hair &amp; skin above)</td>
<td></td>
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</tbody>
</table>

Approx. FY 2019 turnover, at FY'19 average rate

- USG 0.3%
- UVG 0.7%
## Foods & Refreshment

<table>
<thead>
<tr>
<th></th>
<th>Annual size of business</th>
<th>Household Stocking</th>
<th>Consumer usage</th>
<th>Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savoury, dressings &amp; tea</td>
<td>~€11bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In home ice cream</td>
<td>~€4bn</td>
<td></td>
<td></td>
<td>Some switching</td>
</tr>
<tr>
<td>Out of home ice cream</td>
<td>~€3bn</td>
<td></td>
<td></td>
<td>Channels mostly closed</td>
</tr>
<tr>
<td>Food Service</td>
<td>~€2.5bn</td>
<td></td>
<td></td>
<td>Channels mostly closed</td>
</tr>
</tbody>
</table>

**Approx. FY 2019 turnover, at FY'19 average rate, UFS included in other categories**

**USG (1.7)% UVG (1.8)%**
## Home Care

<table>
<thead>
<tr>
<th>Channel</th>
<th>Annual size of business</th>
<th>Household Stocking</th>
<th>Consumer usage</th>
<th>Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry</td>
<td>~€8bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home &amp; Hygiene</td>
<td>~€2bn</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**USG** 2.4%  
**UVG** 2.6%
Asia / AMET / RUB

USG 6.0% 6.3% 5.6% 2.1% (3.7)%

UPG

UVG

'19 Q1 '19 Q2 '19 Q3 '19 Q4 '20 Q1

Asia / AMET / RUB

- **China**: Significant decline, with restricted out of home eating and shopping trips
- **India**: Supply chain disruption following severe lockdown
- **SEA**: Philippines & Thailand most impacted so far
• Relatively limited impact from Covid-19 in Q1
• Small positive impact from household stocking, negative from ice cream
• Challenging conditions and currency devaluation
USG: 0.4% (0.2%) 0.3% 0.6% 4.8%

UPG: '19 Q1 '19 Q2 '19 Q3 '19 Q4 '20 Q1

UVG: '19 Q1 '19 Q2 '19 Q3 '19 Q4 '20 Q1

North America

- US Hotspots (dressings, ice cream, hair) continue showing signs of improvement
- Household stocking across most categories in March
- Social restrictions later in quarter affecting food service and ice cream
Europe

USG  0.7%  (1.6)%  (0.3)%  (0.8)%  1.4%

UPG

UVG

‘19 Q1  ‘19 Q2  ‘19 Q3  ‘19 Q4  ‘20 Q1

• Limited ice cream sell-in to retail ahead of Easter
• Household stocking in the UK
• Increased consumer demand in hygiene and foods

UK Spain Germany

Outbreak  Recovery

NL France Italy
Q1 2020 turnover

Q1 2019: €12.4bn
UVG: +0.2%
UPG: (0.2)%

A & D: +0.6%
Acquisitions: 0.8%
Disposals: (0.2)%
Currency: (0.4)%

Q1 2020: €12.4bn
Strong balance sheet and liquidity position

- **Low gearing**
  - Y/E ‘19 Net debt/EBITDA: 1.9x
  - Credit rating: A1/A+

- **Total cash & facilities**
  - Total cash & undrawn facilities: €11bn
  - As of Y/E ‘19

- **Access to funding**
  - Commercial paper at 31/03/20: €2bn
  - Accessible undrawn standby facilities: €7bn

2.8x coverage of debt maturing in 1 year
Managing cash through uncertainty

Review sources & uses of cash

• Laser focus on receivables

• Reviewing our spend:
  • Capex
  • Restructuring
  • Brand & marketing investment
  • Overheads

Operational cost discipline

• Reduce non essential spend
• Hiring freeze
• Travel expenses

Reallocate spend

Dialling up key categories:

Tailoring communications:
2020 outlook withdrawn

2020 unknowns

- Progression of the virus
- Duration of crisis – varies by country
- Scale and impact of government containment measures
- Long term effect on consumer trends

2020 knowns

- Ongoing challenges for out of home ice cream and food service
- Short term impact on consumption habits
- Importance of agility
- Strong cash and liquidity position
What’s important for our business now

5 Covid-19 workstreams
- People
- Supply
- Demand
- Community
- Cash

5 growth fundamentals
1. Improved penetration
2. Impactful innovation
3. Design for channel
4. Purposeful brands
5. Fuel for growth
Looking forwards: Confidence for the long term

- High quality leadership teams on the ground
- A portfolio of trusted brands
- Financial stability
- 5 fundamentals of growth driving execution

Delivering superior long-term financial performance through our sustainable business model