



2020 FIRST HALF YEAR RESULTS

Performance highlights (unaudited)

| Underlying performance | | | GAAP measures | | |
|--|-------|---------|----------------------------|-------------------|---------|
| | | vs 2019 | | | vs 2019 |
| First Half | | | | | |
| Underlying sales growth (USG) | | (0.1)% | Turnover | €25.7bn | (1.6)% |
| Underlying operating margin | 19.8% | 50bps | Operating margin | 18.2% | 60bps |
| Underlying earnings per share | €1.35 | 6.4% | Diluted earnings per share | €1.25 | 9.2% |
| Second Quarter | | | | | |
| USG | | (0.3)% | Turnover | €13.3bn | (3.1)% |
| Quarterly dividend payable in September 2020 | | | | €0.4104 per share | |

First half highlights

- Underlying sales declined 0.1% with volume declining 0.3% and price growth of 0.2%
- Turnover decreased 1.6% including a positive impact of 1.1% from acquisitions net of disposals and negative impact of 2.5% from currency
- Underlying operating profit excluding currency increased 3.8%, before a negative impact of 3.2% from currency
- Underlying earnings per share up 6.4%, including a negative impact of 3.7% from currency
- Free cash flow up €1.3 billion to €2.9 billion, reflecting our objective to protect cash during the crisis
- Quarterly shareholder dividend maintained at €0.4104 per share
- Completed acquisitions of Horlicks brand from GSK, enhancing presence in healthy nutrition
- Announced plans to unify the Group legal structure under a single parent company

Alan Jope: Chief Executive Officer statement

“Performance during the first half has shown the true strength of Unilever. We have demonstrated the **resilience** of the business – in our portfolio, in a continued step-up in operational excellence, and in our financial position – and we have unlocked new levels of **agility** in responding to unprecedented fluctuations in demand.

We have also taken action to strengthen the **strategic future** of the company by announcing proposals to unify our dual-headed legal structure, progressing the strategic review of our global tea business and making new commitments to help protect the climate and regenerate nature.

From the start of the Covid-19 crisis, we have been guided by clear priorities in line with our multi-stakeholder business model to protect our **people**, safeguard **supply**, respond to new patterns of consumer **demand**, preserve **cash**, and support our **communities**.

Our focus for the rest of 2020 will continue to be volume led competitive growth, absolute profit and cash delivery as this is the best way to maximise shareholder value.

I would like to thank every member of the Unilever team for the outstanding commitment they have shown in the most difficult of circumstances.”

23 July 2020