

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q3 2021

€ million

	Q3 2021			Q4 2021			Full Year 2021			Full Year 2022		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	12,889	13,501	13,316	12,341	12,928	12,692	51,205	52,129	51,781	53,247	54,704	53,982
Turnover change (%)	-0.3%	4.4%	3.0%	2.0%	6.8%	4.9%	0.9%	2.8%	2.1%	3.2%	5.3%	4.3%
Exchange rates (%)	-2.5%	1.4%	0.2%	-0.9%	3.2%	1.3%	-3.7%	-2.0%	-2.7%	-0.8%	0.8%	0.3%
Acquisitions and disposals (%)	0.0%	1.1%	0.4%	-0.2%	0.7%	0.2%	0.7%	1.0%	0.8%	0.0%	0.3%	0.1%
Underlying sales growth (%)	1.7%	3.2%	2.2%	2.0%	4.4%	3.3%	3.8%	4.5%	4.1%	3.1%	4.8%	3.9%
Price (%)	1.5%	3.2%	2.4%	2.0%	4.2%	2.9%	1.5%	2.6%	2.0%	1.1%	3.5%	2.1%
Volume (%)	-1.1%	1.6%	-0.2%	-0.6%	1.6%	0.3%	1.5%	2.7%	2.0%	0.7%	2.7%	1.7%
Underlying Operating profit							9,312	9,599	9,477	9,683	10,338	9,945
Underlying operating margin (%)							18.1%	18.5%	18.3%	18.1%	18.8%	18.4%
Change in Underlying operating margin (%)							-0.4%	0.0%	-0.2%	-0.2%	0.4%	0.1%
Acquisition and disposal related costs							-200	-122	-130	-152	0	-14
Gain/(loss) of disposal of group companies							7	7	7	0	0	0
Impairments and other one-offs							-40	0	-2	-40	0	-2
Non A&D restructuring costs							-1,036	-457	-869	-1,082	-435	-927
Operating profit							8,258	8,864	8,486	8,517	9,668	9,013
Operating margin (%)							16.0%	17.1%	16.4%	15.8%	17.7%	16.7%
Underlying Operating profit							9,312	9,599	9,477	9,683	10,338	9,945
Net finance cost							-503	-410	-463	-569	-373	-486
Joint ventures, associates							177	210	185	177	232	193
Non-current investments							3	37	25	0	23	4
Underlying profit before taxation							9,071	9,361	9,226	9,360	9,970	9,656
Underlying Tax Rate %							22%	26%	24%	22%	26%	25%
Underlying Taxation							-2,290	-2,061	-2,227	-2,445	-2,150	-2,359
Net profit (underlying)							6,860	7,265	7,007	7,020	7,538	7,312
Attributable to non controlling interests (NCI)							499	568	535	527	620	572
Underlying profit attributable to shareholders' equity							6,291	6,657	6,457	6,446	6,906	6,726
Average # of shares on a fully diluted basis							2,569	2,619	2,598	2,498	2,605	2,561
Underlying EPS (in Euros)							2.43	2.60	2.49	2.51	2.76	2.63
Underlying EPS growth (%)							-2.1%	4.7%	0.2%	2.8%	10.1%	5.6%

Notes

1. Consensus is based on input from 20 analysts.
2. Min/Max/Average are determined after removing the lowest and highest estimates for each line item.
3. Unilever does not endorse these consensus numbers.