Unilever
Q1 2023 Trading Statement

ALAN JOPE & GRAEME PITKETHLY

27 APR 2023
This document 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. Forward-looking statements also include, but are not limited to, statements and information regarding the Unilever Group's (the 'Group') emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes.

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 Russia/Ukraine war.

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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 Unilever Annual Report and Accounts 2022 and the Annual Report on Form 20-F 2022.
Unilever Q1 2023 Trading Statement

ALAN JOPE
Good start to the year, growth driven by strategic priorities

- Double-digit growth, broad-based
- Improved volume performance, price growth remained elevated
- Growth driven by biggest brands and strong innovation
- Executing well through new organisation
Improved volume growth, price growth remained elevated

### Q1 growth

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<thead>
<tr>
<th></th>
<th>UPG</th>
<th>UVG</th>
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<tbody>
<tr>
<td><strong>10.5%</strong></td>
<td></td>
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<tr>
<td>Underlying sales growth</td>
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<tr>
<th></th>
<th>Q1'22</th>
<th>Q2'22</th>
<th>Q3'22</th>
<th>Q4'22</th>
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<td>(0.2)%</td>
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### Price and volume

**UPG**

- Q1'22: 8.3%
- Q2'22: 11.2%
- Q3'22: 12.5%
- Q4'22: 13.3%
- Q1'23: 10.7%

**UVG**

- Q1'22: (1.0)%
- Q2'22: (2.1)%
- Q3'22: (1.6)%
- Q4'22: (3.6)%
- Q1'23: (0.2)%

### Competitiveness

**48%**

% Business Winning MAT¹

¹Moving Annual Total / Last 52 weeks
Continued progress in line with strategic priorities

Win with **brands** and innovation

- **14** €1bn+ brands
- **54%** of turnover
- **12%** Q1 USG

Move **portfolio** into high growth spaces

- **Nine quarters of double-digit growth** for Prestige and Health & Wellbeing
- **Suave exit**

Accelerate **USA, India, China and EMs**

- **Q1 USG**
  - USA: 8.0%
  - India: 11.3%
  - China: 1.8%
  - **Emerging markets**: 11.7%

Lead in **channels** of the future

- **15%** dCom % TO
- **15%** dCom Q1 USG
Future-fit organisation enabling disciplined execution

Unilever Corporate Centre

Beauty & Wellbeing
- Dove
- Sunsilk
- LIQUID
- AXE
- dermalogica

Personal Care
- Dove
- Rexona
- Signal

Home Care
- OMO
- Sunlight
- Comfort

Nutrition
- Knorr
- Horlicks
- Ben & Jerry's

Ice Cream
- Brooke Bond
- Cornetto

Unilever Business Operations

Prioritisation and speed of execution

Speed of SKU rationalisation

Reset of business models

Business Group-led procurement
Innovation driving growth in our big brands

**Dove**
Breakthrough nanotechnology moisturisation

**Omo**
Winning formula in plastic-free packaging

**Rexona**
Superior market-leading technology

**Hellmann’s**
Extension into fast-growing intense flavour segment

**Magnum**
Continued premiumisation and indulgence

**Clear**
Premium range with proven active Dynoxidil
Unilever Q1 2023 Trading Statement

GRAEME PITKETHLY
Underlying sales growth

First Quarter

<table>
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- Price growth remained elevated
- Improved volume performance
- Continued broad-based growth across all Business Groups
• Prestige Beauty and Health & Wellbeing continued to grow double-digit

• Hair Care grew high single-digit driven by Sunsilk, TRESemmé, Clear, and Nexxus

• Core Skin Care grew mid single-digit driven by South Asia and SEA, partially offset by decline in North Asia
Personal Care

USG

UPG

UVG

Q1’22  Q2’22  Q3’22  Q4’22  Q1’23

6.8%  6.7%  8.9%  9.1%  12.7%

6.8%  6.7%  8.9%  9.1%  12.7%

9.4%  3.0%  12.7%

• Deodorants volume grew double-digit, helped by recovery in service levels and associated pipeline refill

• Skin Cleansing performed well driven by Latin America and South Asia
Fabric Cleaning grew double-digit with capsules and liquids benefitting from premiumisation.

Fabric Enhancers grew high single-digit, with Comfort performing well in Latin America and Turkey.

Home & Hygiene growth stepped up to mid single-digit, supported by good growth from Domestos.
• Dressings delivered another quarter of strong price-driven growth and positive volume, led by Hellmann’s

• Unilever Food Solutions grew double-digit with China recovering throughout the quarter
Ice Cream

- Out-of-home grew double-digit through price and volume, continuing to show low price elasticity
- In-home grew low single-digit and volumes declined, impacted by private label
Regional growth by quarter

**Asia Pacific Africa €7bn TO**
- Q1’22: 9.1%
- Q2’22: 9.0%
- Q3’22: 12.5%
- Q4’22: 10.7%
- Q1’23: 9.9%

**North America €3bn TO**
- Q1’22: 8.5%
- Q2’22: 8.9%
- Q3’22: 8.3%
- Q4’22: 5.7%
- Q1’23: 8.1%

**Latin America €2bn TO**
- Q1’22: 9.8%
- Q2’22: 16.8%
- Q3’22: 17.6%
- Q4’22: 15.0%
- Q1’23: 18.7%

**Europe €3bn TO**
- Q1’22: 0.7%
- Q2’22: 4.6%
- Q3’22: 5.4%
- Q4’22: 5.5%
- Q1’23: 9.2%
Q1 2023: Turnover growth

+7.0%

€13.8bn

Q1 2022

$13.8bn

10.7% USG 10.5%

(0.2%)

10.7% A&D (2.8%)

0.7% (3.5%)

€14.8bn

Q1 2023

(0.4%)

* Currency includes both exchange rates changes impact of (2.1)% and extreme price growth in hyperinflationary markets impact of 1.8%.
# 2023 outlook: growth remains the priority

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<th>Priorities</th>
<th>Guidance</th>
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| Continue growth momentum in new operating model | • Underlying sales growth at least at the upper end of our multi-year range of 3 – 5%  
• Improved volume performance compared to 2022 |
| Invest for growth | • Increased levels of investment in BMI, R&D and Capex |
| Maintain cost and savings discipline | • Underlying operating margin (UOM) in H1 will be at least 16%  
• Modest improvement in UOM for the full year |
Q&A