

Unilever Q1 2023 Trading Statement

ALAN JOPE &
GRAEME PITKETHLY

27 APR 2023



Safe harbour statement

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.

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 Unilever Annual Report and Accounts 2022 and the Annual Report on Form 20-F 2022.

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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

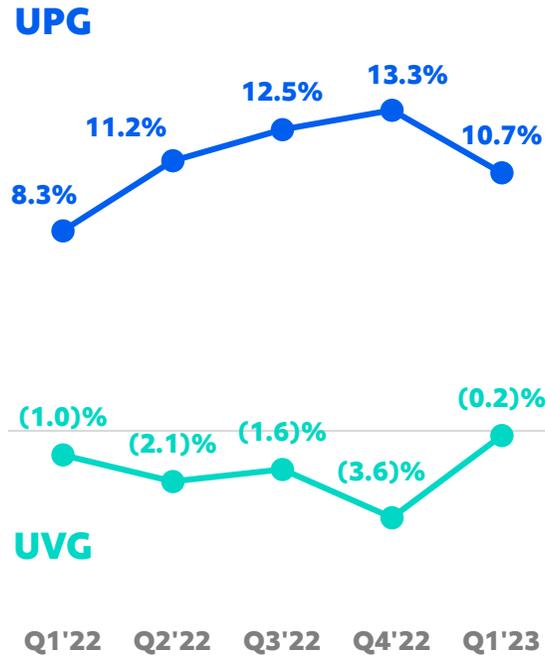
Improved volume growth, price growth remained elevated

Q1 growth

10.5%
Underlying sales growth

10.7% **(0.2)%**
UPG UVG

Price and volume

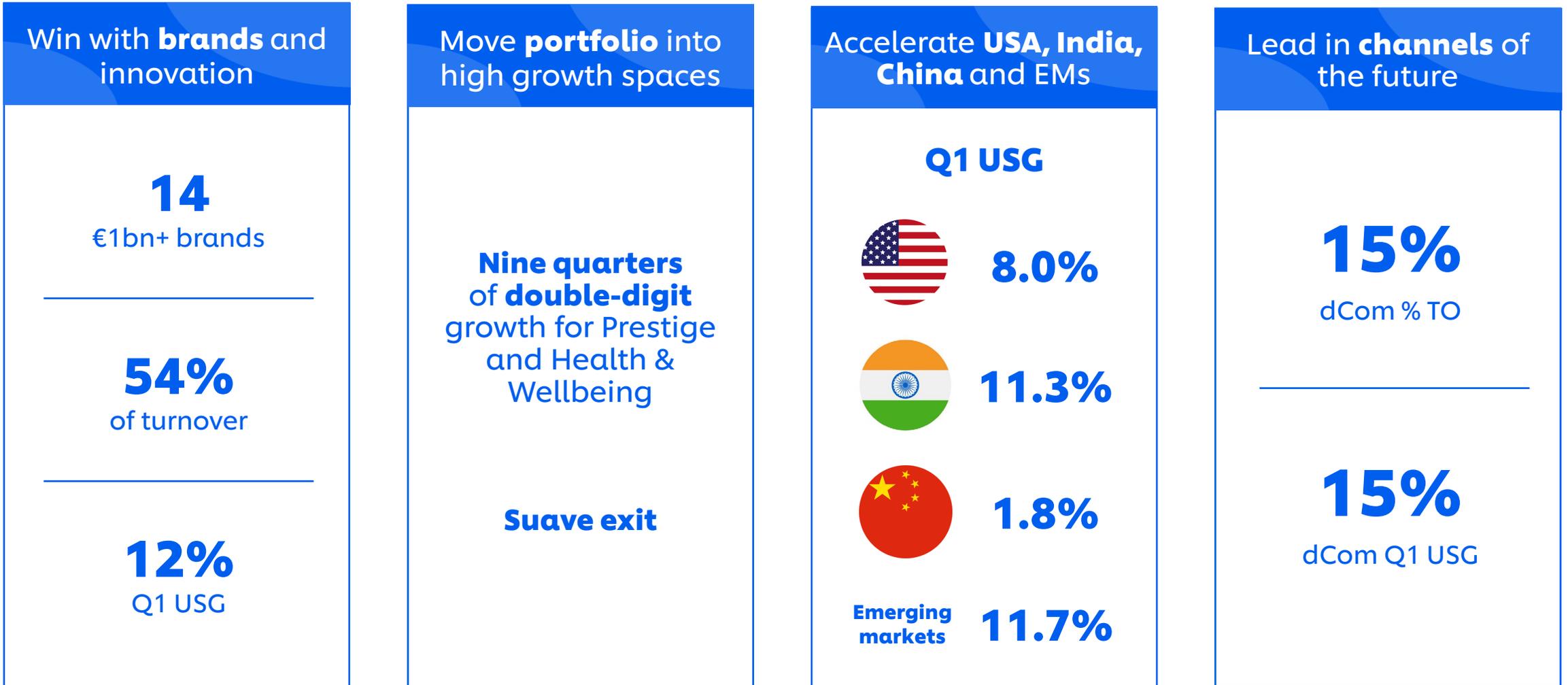


Competitiveness

48%
% Business Winning MAT¹

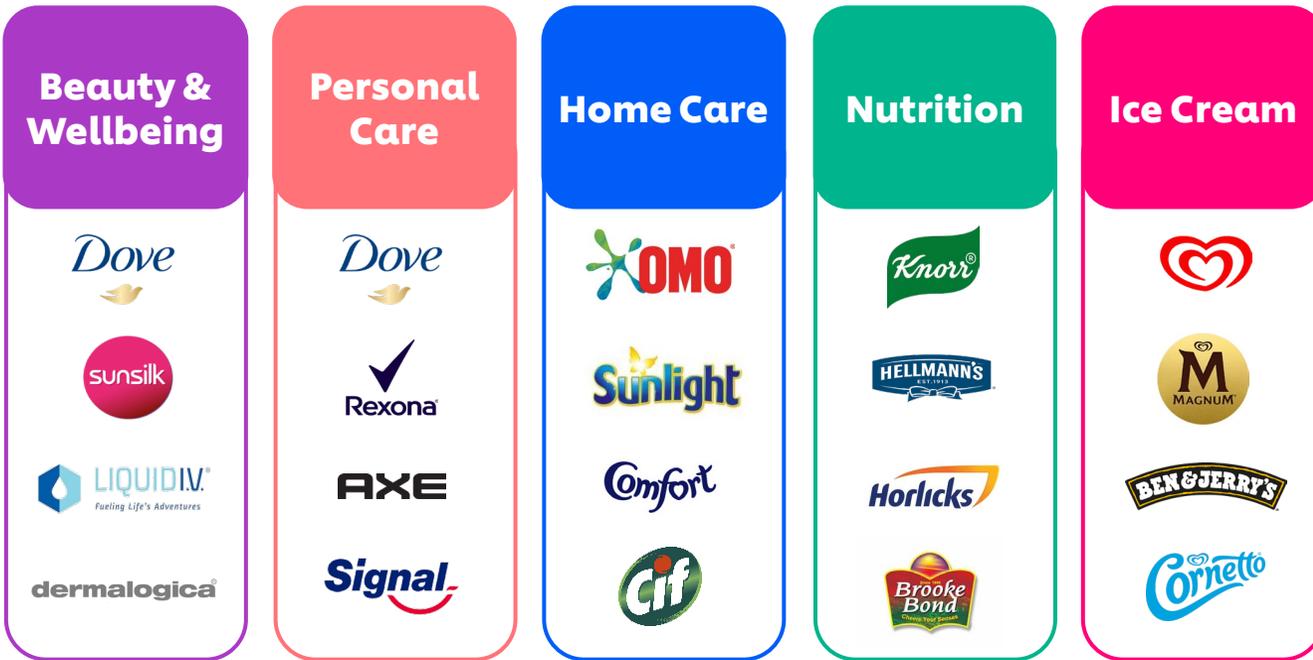
¹Moving Annual Total / Last 52 weeks

Continued progress in line with strategic priorities



Future-fit organisation enabling disciplined execution

Unilever Corporate Centre



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

NEW

24 hours of silky-soft skin now from your shower

Our best ever Dove Body Wash, with millions of moisturizing microdroplets.

24hr Renewing MicroMoisture

Let's Change Beauty

Omo

Winning formula in plastic-free packaging

PLASTIC-FREE BOX

Persil

3 in 1 bio CAPSULES

ALL NEW OUTSTANDING STAIN REMOVAL EVEN IN COLD WASHES

our FASTEST dissolving capsule

Rexona

Superior market-leading technology

Rexona

72H NONSTOP PROTECTION

KEEPS WORKING WHEN OTHERS STOP

It Won't Let You Down.

VS. SECULAR 48H ANTI-PERSPIRANT DRY SPRAY

Hellmann's

Extension into fast-growing intense flavour segment

NEW!

DELICIOUSLY SPICY

100% HELLMANN'S

LEARN MORE

Magnum

Continued premiumisation and indulgence

MAGNUM true to pleasure

STAR CHASER & SUNLOVER

PLEASURE IS ALWAYS ON

Clear

Premium range with proven active Dynoxidil

NEW CLINICALLY PROVEN

REDUCED HAIR FALL

IN ONE MONTH

CLEAR

SCALP PRO

NEXT GEN TECHNOLOGY DYNOKIDIL

Unilever Q1 2023 Trading Statement

GRAEME PITKETHLY





Underlying sales growth

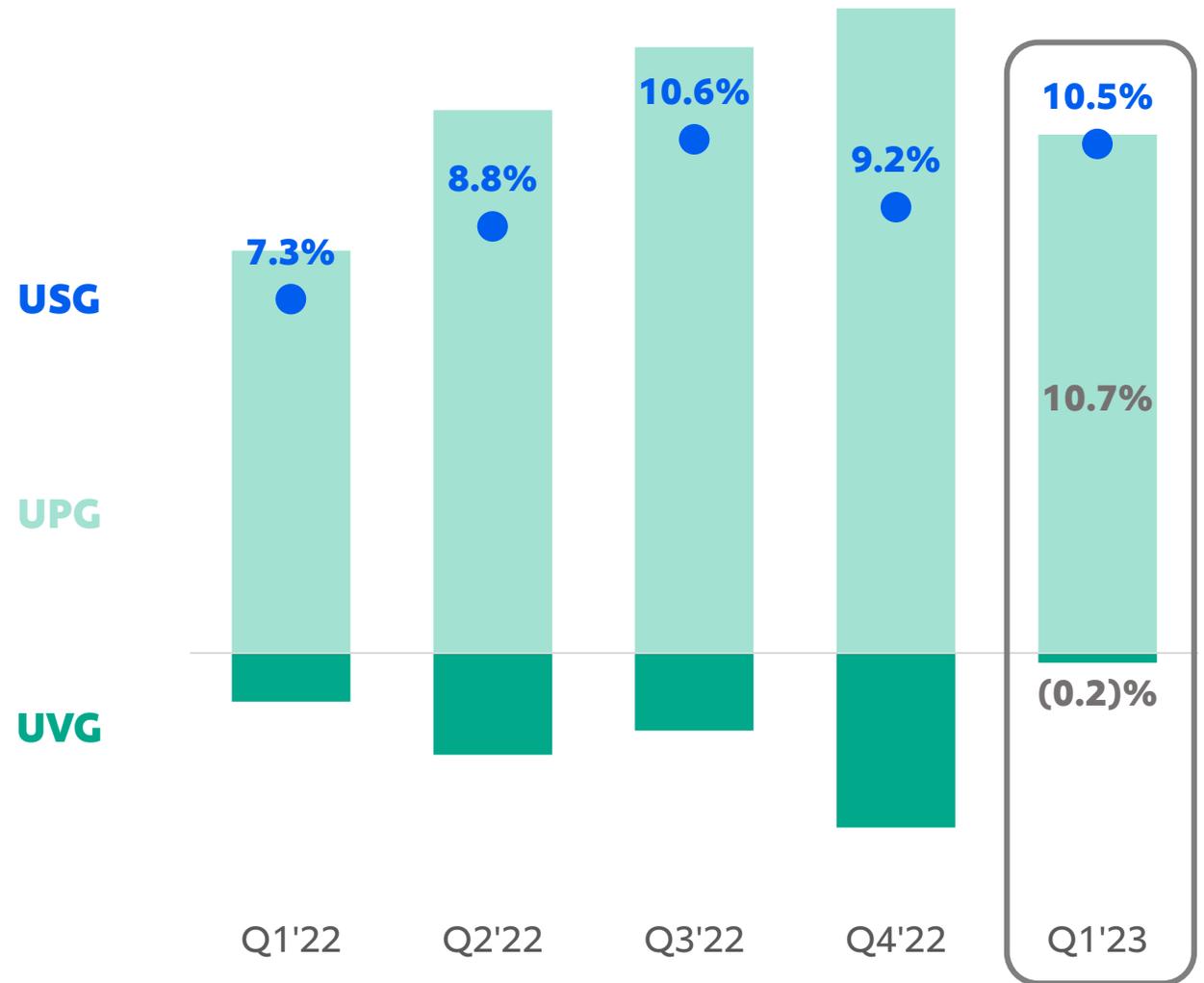
First Quarter

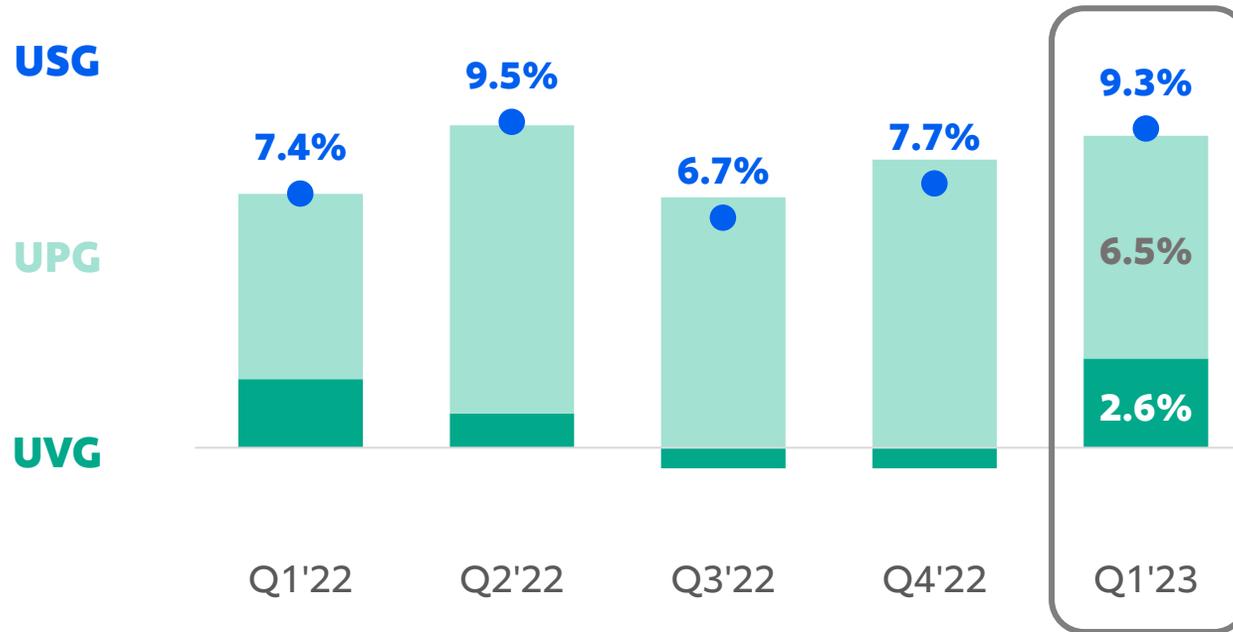
10.5%
USG

(0.2)%
UVG

10.7%
UPG

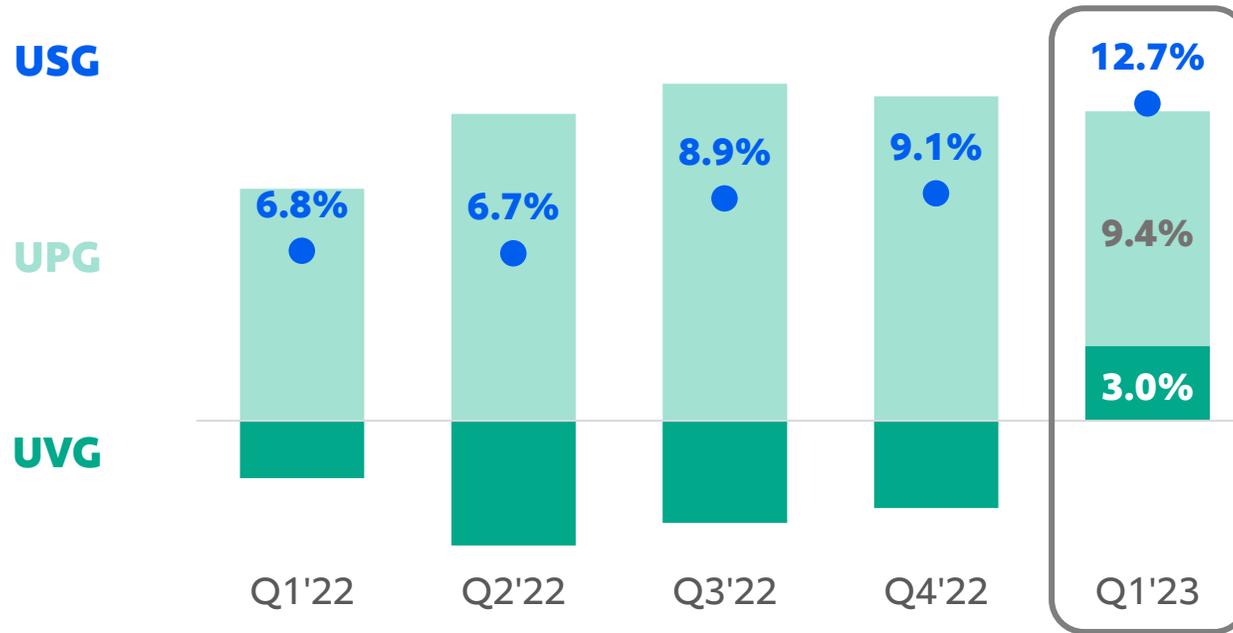
- Price growth remained elevated
- Improved volume performance
- Continued broad-based growth across all Business Groups





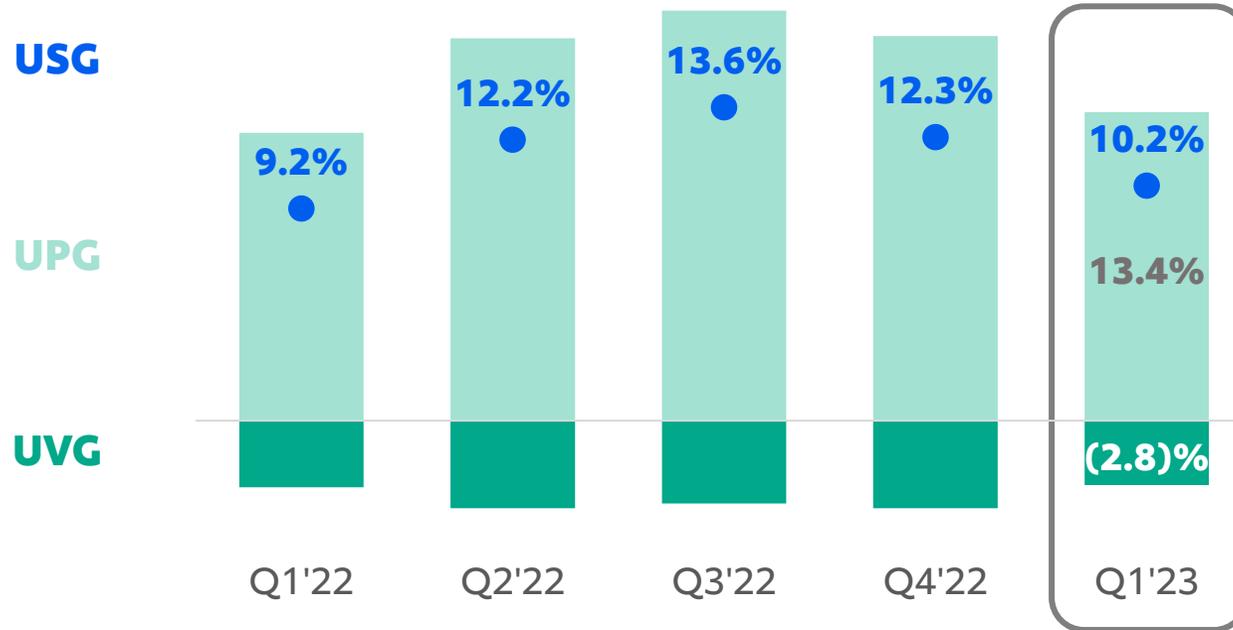
- Prestige Beauty and Health & Wellbeing continued to grow double-digit
- Hair Care grew high single-digit driven by Sunsilk, TRESemmé, Clear, and Nexxus
- Core Skin Care grew mid single-digit driven by South Asia and SEA, partially offset by decline in North Asia





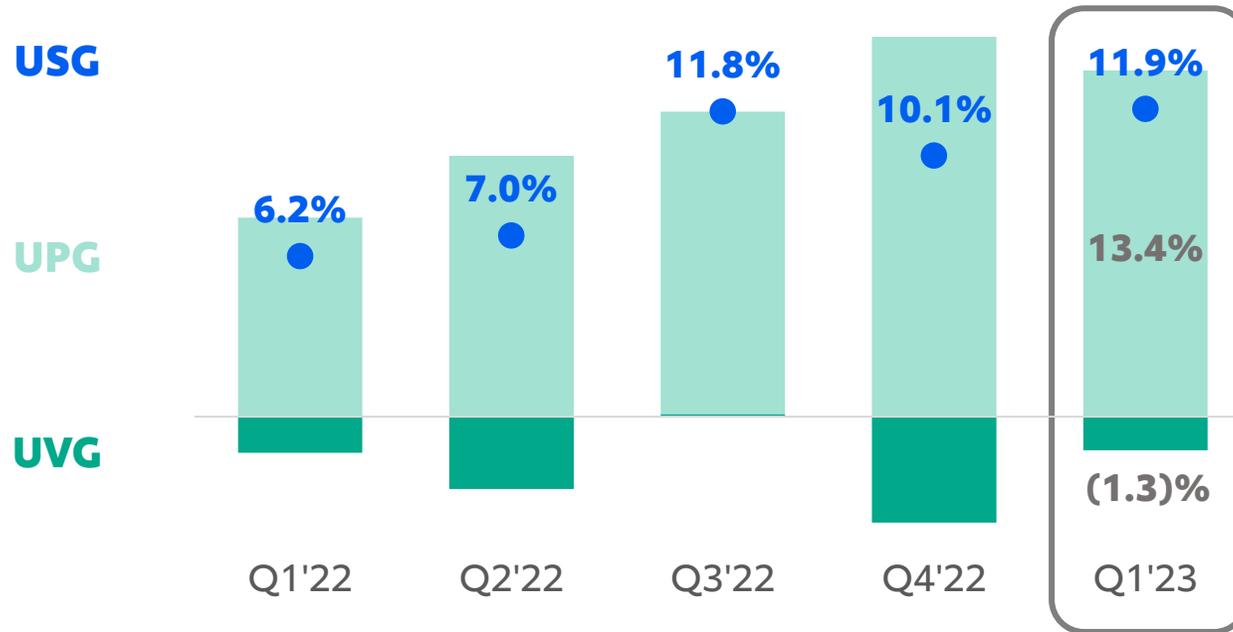
- Deodorants volume grew double-digit, helped by recovery in service levels and associated pipeline refill
- Skin Cleansing performed well driven by Latin America and South Asia





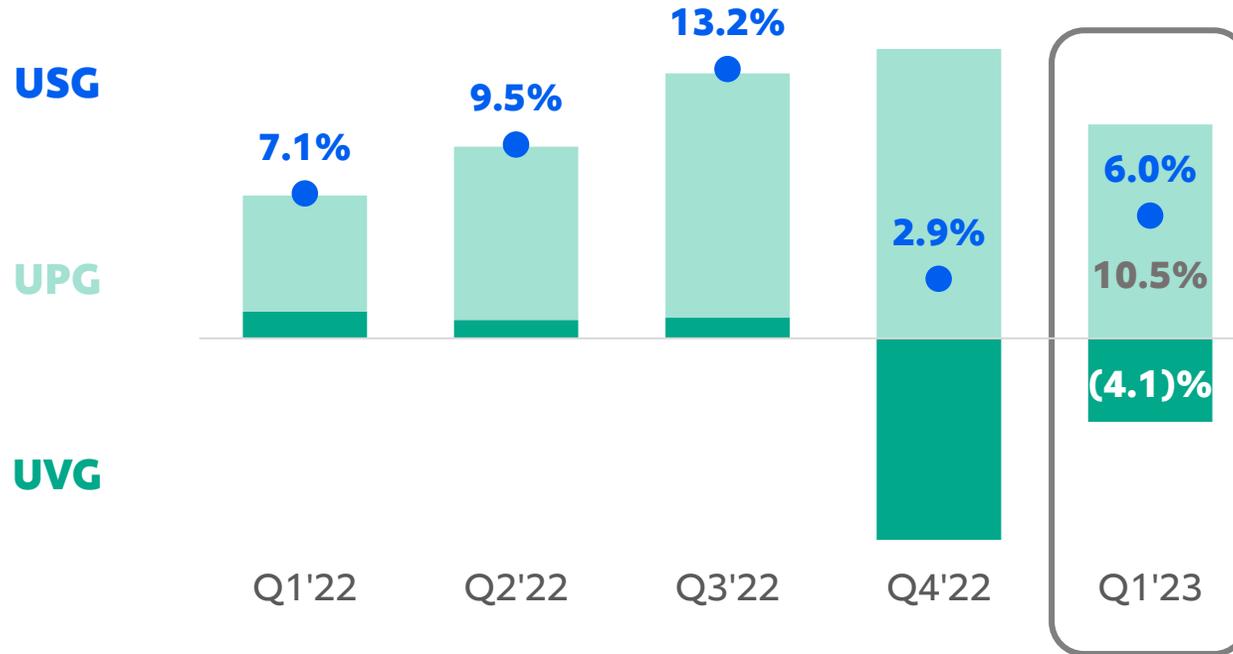
- Fabric Cleaning grew double-digit with capsules and liquids benefitting from premiumisation
- Fabric Enhancers grew high single-digit, with Comfort performing well in Latin America and Turkey
- Home & Hygiene growth stepped up to mid single-digit, supported by good growth from Domestos





- 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





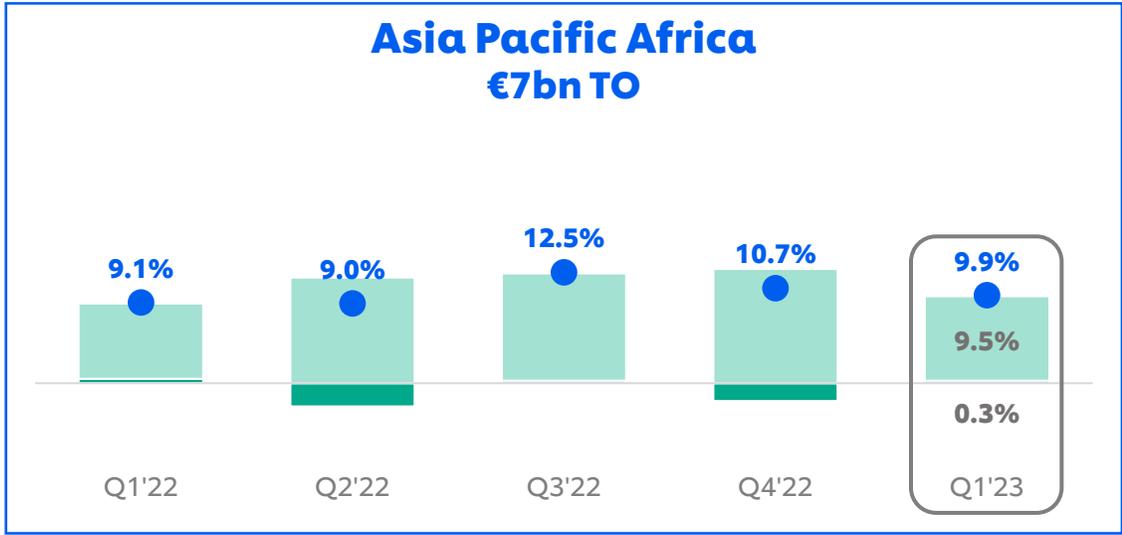
- Out-of-home grew double-digit through price and volume, continuing to show low price elasticity
- In-home grew low single-digit and volumes declined, impacted by private label



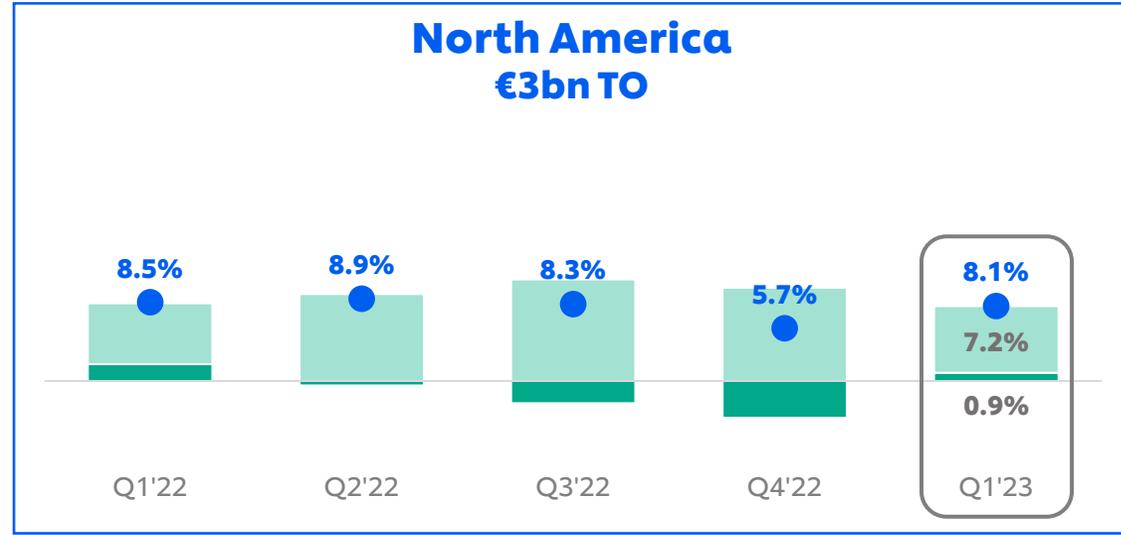
Regional growth by quarter

Asia Pacific Africa €7bn TO

USG
UPG
UVG

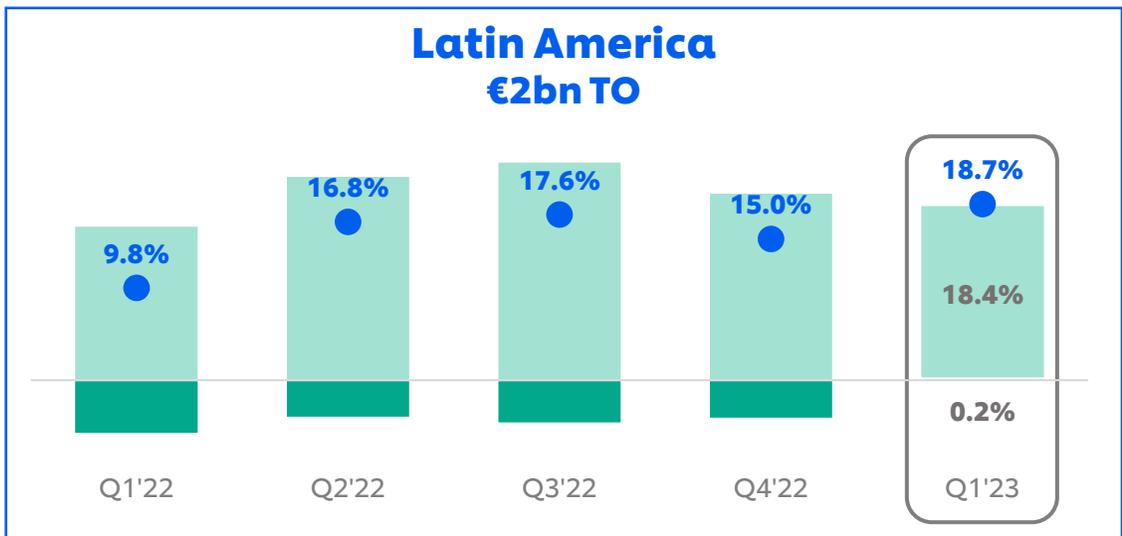


North America €3bn TO

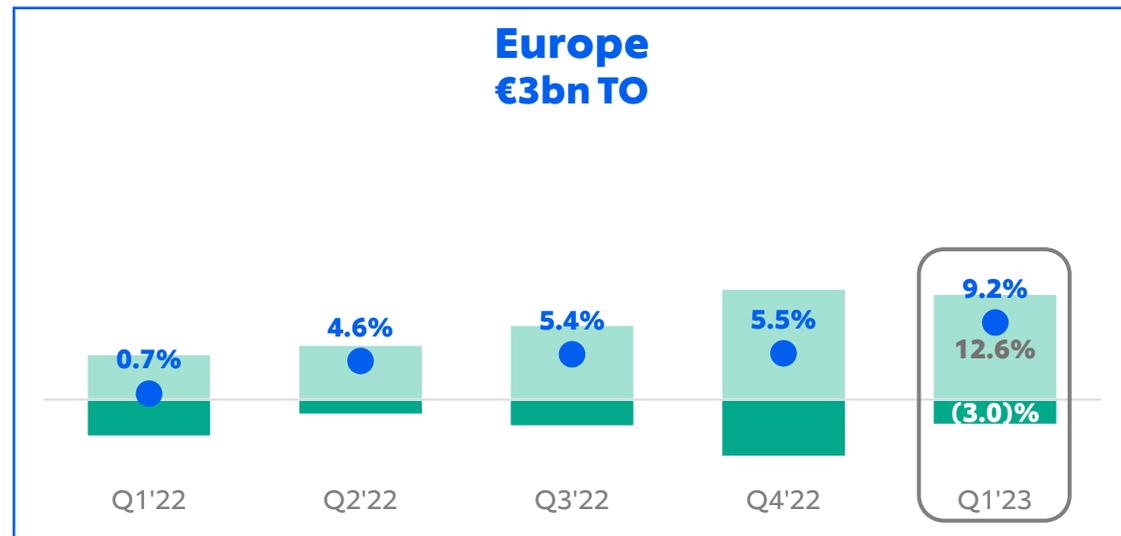


Latin America €2bn TO

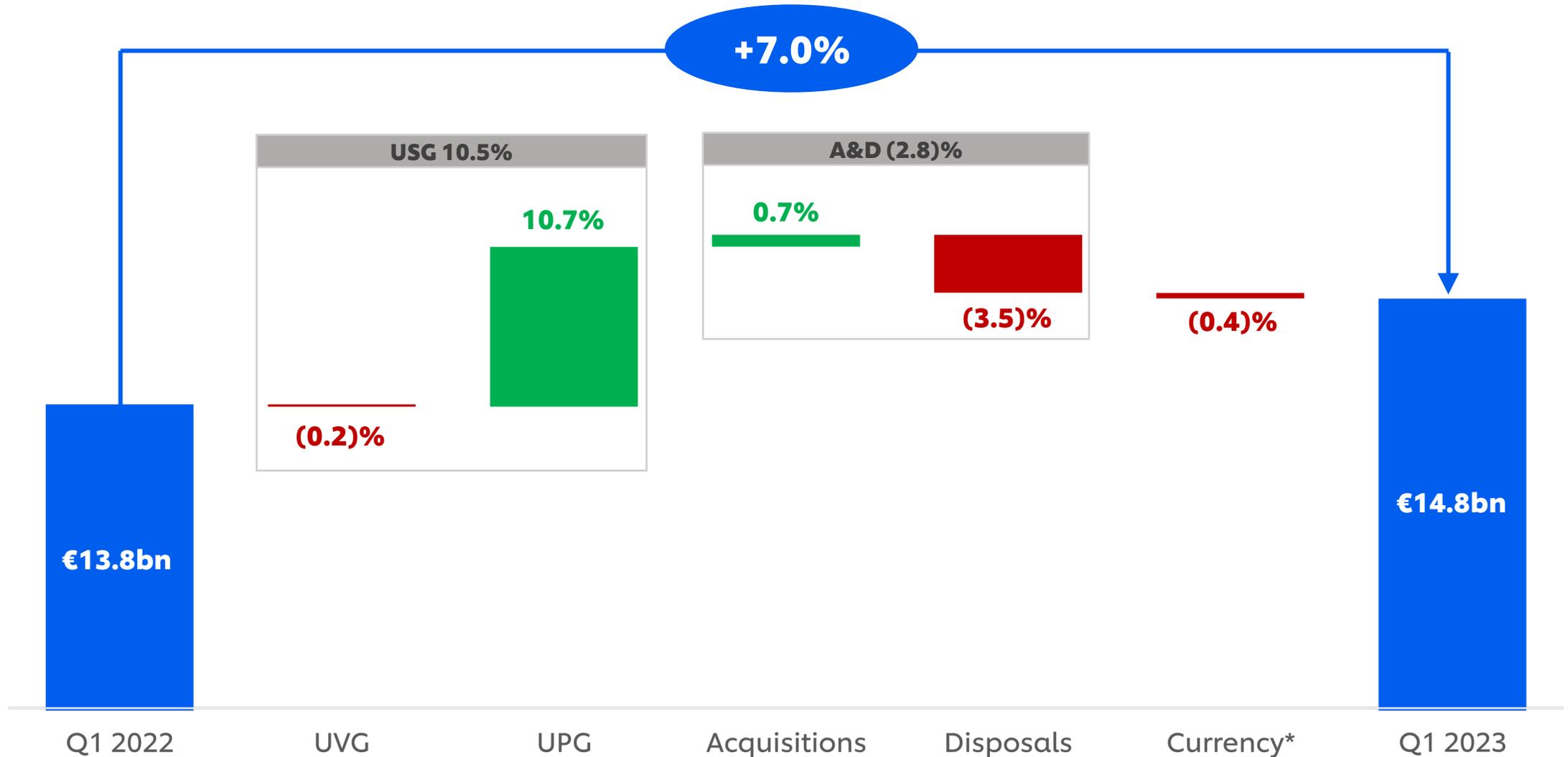
USG
UPG
UVG



Europe €3bn TO



Q1 2023: Turnover growth



* Currency includes both exchange rates changes impact of (2.1)% and extreme price growth in hyperinflationary markets impact of 1.8%.

Priorities

Continue growth momentum in new operating model

Invest for growth

Maintain cost and savings discipline

Guidance

- Underlying sales growth at least at the upper end of our multi-year range of 3 – 5%
- Improved volume performance compared to 2022

- Increased levels of investment in BMI, R&D and Capex

- Underlying operating margin (UOM) in H1 will be at least 16%
- Modest improvement in UOM for the full year

Q&A



Unilever