This presentation 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 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 Unilever Annual Report and Accounts 2021.
Contents

Q1 2022 Overview & Strategic Priorities  Alan Jope

Q1 2022 Results & Outlook  Graeme Pitkethly
Challenging operating environment

Heightened Inflation

- Significantly increased Net Material Inflation

Russia / Ukraine

- Focused on employee safety
- We will not profit from Russia

Covid Continues

- Recent China lockdowns
Q1 2022 Delivery

Q1 Growth

Underlying Sales Growth

7.3%

-1%

Underlying Volume Growth

Pricing Growth

Competitive Growth

58%

% Business Winning MAT¹

¹Moving Annual Total / Last 52 weeks
Five clear strategic priorities

1. Win with **brands** and innovation
2. Move **portfolio** into high growth spaces
3. Accelerate **USA, India, China** and EMs
4. Lead in **channels** of the future
5. Purpose-led, future-fit **organisation** & culture
Five clear strategic priorities

1. Win with **brands** and innovation

2. Move **portfolio** into high growth spaces

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

4. Lead in **channels** of the future

5. Purpose-led, future-fit **organisation** & culture
1. Winning with our brands

13 €1bn+ brands

51% of turnover

8.8% Q1’22 USG
1. Winning with our brands

Bigger, better innovations and product superiority

**Beauty & Personal Care**

**Positive Beauty**
- Superior product, winning proposition
- 98% biodegradable formulation

**Foods & Refreshment**

**Future Foods**
- Rich in flavour, zero salt
- Supports transition to healthier nutrition

**Home Care**

**Clean Future**
- Naturally derived cleaning enzymes
- Superior cleaning at lowest washing temperatures
Five clear strategic priorities

1. Win with brands and innovation
2. Move portfolio into high growth spaces
3. Accelerate USA, India, China and EMs
4. Lead in channels of the future
5. Purpose-led, future-fit organisation & culture
## 2. Portfolio change

### Total Acquisitions

<table>
<thead>
<tr>
<th>Q1 '22 USG contribution</th>
<th>(bps contribution to Q1 '22 USG from acquisitions since '17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USG acquisitions</td>
<td>7.3%</td>
</tr>
<tr>
<td>USG excl. acquisitions</td>
<td>0.8%</td>
</tr>
<tr>
<td>USG excl. acquisitions</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

### High Growth Spaces

**Prestige Beauty**

- USG Q1 14%

**Functional Nutrition**

- USG Q1 18%

1Health Food Drinks + Vitamins, Minerals & Supplements
Five clear strategic priorities

1. Win with brands and innovation

2. Move portfolio into high growth spaces

3. Accelerate USA, India, China and EMs

4. Lead in channels of the future

5. Purpose-led, future-fit organisation & culture
3. Accelerating in USA, India and China

- **USG% Q1 ’22**
  - **8.9%**
  - **4.7%**

- **USG% Q1 ’21**
  - **10.4%**
  - **21.4%**

- **FY Turnover Growth (€bn)**
  - 8.3 → 9.9
  - 4.6 → 5.6
  - 2.6 → 3.3
Five clear strategic priorities

1. Win with brands and innovation
2. Move portfolio into high growth spaces
3. Accelerate USA, India, China and EMs
4. Lead in channels of the future
5. Purpose-led, future-fit organisation & culture
4. Channels - eCommerce

27%  
Q1 2022 eCom growth

- Omni: +5%  
- Pure play: +8%  
- eB2B: +67%

**Channel-specific Innovation**

- **Dove body wash**: New product with reduced plastic and more sustainable packaging.
- **Robbi Dry Wash**: Innovative laundry solution made from recycled materials.

**eCom TO contribution**

- 2% in '16
- 14% in Q1 '22
Five clear strategic priorities

1. Win with brands and innovation
2. Move portfolio into high growth spaces
3. Accelerate USA, India, China and EMs
4. Lead in channels of the future
5. Purpose-led, future-fit organisation & culture
5. A new, future-fit organisation

- Simpler, faster, more agile
- More category-focus
- Greater empowerment and accountability
- On track for July 2022
Results summary

<table>
<thead>
<tr>
<th></th>
<th>Q1 USG</th>
<th>Q1 UVG</th>
<th>Q1 UPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>USG</td>
<td>5.7%</td>
<td>5.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>UPG</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UVG</td>
<td></td>
<td>-1%</td>
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</tbody>
</table>

• A solid quarter, with a strong topline across all divisions

• Landing pricing in response to further rises in input costs

• Carefully managing volume impact around the business
Regional growth by quarter

**Asia / AMET / RUB**
€7bn TO

- Q1'21: 9.9%
- Q2'21: 5.7%
- Q3'21: 2.3%
- Q4'21: 5.7%
- Q1'22: 9.1%

**Latin America**
€2bn TO

- Q1'21: 7.2%
- Q2'21: 11.9%
- Q3'21: 8.7%
- Q4'21: 8.5%
- Q1'22: 9.8%

**North America**
€3bn TO

- Q1'21: 4.3%
- Q2'21: 1.1%
- Q3'21: 2.0%
- Q4'21: 6.5%
- Q1'22: 6.6%

**Europe**
€3bn TO

- Q1'21: -2.3%
- Q2'21: 4.0%
- Q3'21: 0.3%
- Q4'21: -0.8%
- Q1'22: 0.7%
Q1 2022: Turnover growth

- USG: 7.3%
- A&D: 0.6%
- Acquisitions: +0.7%
- Disposals: -0.1%

Total turnover: €13.8bn

Q1 2022 (Current): €13.8bn
Q1 2022 (Constant): €13.5bn

€12.3bn (Q1 2021)
Beauty & Personal Care

- Pricing accelerated across all categories
- Some volume impact in Hair and Skin Cleansing
- Another strong quarter for Prestige, with double digit growth

<table>
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<tr>
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<th>Q1 USG</th>
<th>Q1 UVG</th>
<th>Q1 UPG</th>
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<tbody>
<tr>
<td>7.1%</td>
<td>0.3%</td>
<td>7.4%</td>
<td></td>
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</table>

Growth Segments
Best 72-hour protection

Growth Channels
Clear China relaunch

Growth Geographies
New Lux bars

Purposeful Brands
Dove deodorant relaunch
Foods & Refreshment

- Good In-home growth off a strong comparator

- Hellmann’s double digit growth; Knorr and Magnum high single-digit

- Food service now back above pre-Covid-19 (+8% vs 2019)

- Strong Out of Home Ice Cream momentum

### Growth Segments

- Plant-based alternatives

### Growth Channels

- The Vegetarian Butcher

### Growth Geographies

- Value and health

### Purposeful Brands

- Hellmann’s ‘reduce food waste’
Home Care

- Double digit growth in Fabric Cleaning, led by price
- Fabric Enhancers off to a solid start in key markets
- Clean Future innovations landing across markets
- Home & Hygiene lapping a high base (+10% up on 2019)

<table>
<thead>
<tr>
<th>Growth Segments</th>
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<tbody>
<tr>
<td>Superior fabric conditioner</td>
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<table>
<thead>
<tr>
<th>Growth Channels</th>
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<tbody>
<tr>
<td>Comfort fragrance beads China</td>
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<table>
<thead>
<tr>
<th>Purposeful Brands</th>
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</thead>
<tbody>
<tr>
<td>Bio-surfactant hand dishwasher</td>
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</table>

<table>
<thead>
<tr>
<th>Purposeful Brands</th>
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</thead>
<tbody>
<tr>
<td>OMO’s 90% plastic reduction</td>
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</tbody>
</table>
Further inflationary pressure

March vs January

Based on average spot prices

Source: Reuters, World Bank Pink Sheets
## UL commodity basket
(Proportion of ’21 spend by commodity group)

### Palm ~€2.5bn
Crude Palm and Palm Kernel

### Agriculture excl. Palm ~€4.5bn
Soybean Oil, grains, vegetables, sugar, starch, fruit, tea, coffee, dairy

### Crude Derivatives ~€5bn
Resin packaging, petrochemicals

### Others ~€5bn
Chemicals, flavours, fragrances, cartons, aluminium

## 10-year ranges
(avg. spot price for each period)

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</thead>
<tbody>
<tr>
<td>Crude</td>
<td>871</td>
<td>837</td>
<td>663</td>
<td>736</td>
<td>751</td>
<td>639</td>
<td>601</td>
<td>752</td>
</tr>
<tr>
<td>Palm Kernel</td>
<td>897</td>
<td>1,120</td>
<td>903</td>
<td>1,301</td>
<td>1,288</td>
<td>926</td>
<td>665</td>
<td>824</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>1,055</td>
<td>906</td>
<td>756</td>
<td>815</td>
<td>850</td>
<td>789</td>
<td>765</td>
<td>838</td>
</tr>
<tr>
<td>Brent Crude</td>
<td>109</td>
<td>99</td>
<td>52</td>
<td>44</td>
<td>54</td>
<td>71</td>
<td>64</td>
<td>42</td>
</tr>
<tr>
<td>Aluminium</td>
<td>1,847</td>
<td>1,867</td>
<td>1,665</td>
<td>1,604</td>
<td>1,968</td>
<td>2,108</td>
<td>1,794</td>
<td>1,704</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mar’22 index (vs ’20 at 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Palm</td>
</tr>
<tr>
<td>Palm Kernel</td>
</tr>
<tr>
<td>Soybean Oil</td>
</tr>
<tr>
<td>Brent Crude</td>
</tr>
<tr>
<td>Aluminium</td>
</tr>
</tbody>
</table>

Source: World Bank Pink Sheets
Unprecedented levels of inflation

Expect margins to be restored during 2023 and 2024

GM (bps)

UPG%

NMI¹ (€bn)

¹Net Material Inflation = market inflation post impacts of hedging, procurement actions, product reformulations and currency movements
### Outlook

#### 2022 Priorities

- Continuing growth momentum
- Invest for growth while managing inflationary pressure
- Implementing new operating model
- Maintaining cost and savings discipline

#### 2022 Guidance

- Towards top end of 4.5-6.5% growth range, led by price
- Maintain competitive levels of spend in BMI, R&D and Capex through turbulent period
- H1 UOM 16-17%
- FY UOM at the bottom end of 16-17% range
- Expect to restore margin during 2023 and 2024
Unilever Q1 2022 Trading Statement

Alan Jope & Graeme Pitkethly

28th April 2022