SAFE HARBOUR STATEMENT

This announcement 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. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the ‘Group’). They are not historical facts, nor are they guarantees of future performance.

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; inability to find sustainable solutions to support long-term growth including to plastic packaging; the effect of climate change on Unilever’s business; 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.

These forward-looking statements speak only as of the date of this announcement. 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 Annual Report on Form 20-F 2018 and the Unilever Annual Report and Accounts 2018.
Q1 2019: A solid start

**Total**
- Underlying Sales Growth: +3.1%
- Underlying Volume Growth: +1.2%

**Emerging Markets**
- Underlying Sales Growth: +5.0%
- Underlying Volume Growth: +1.7%

**Developed Markets**
- Underlying Sales Growth: +0.3%
- Underlying Volume Growth: +0.4%
Balanced, broad-based growth

Balanced

<table>
<thead>
<tr>
<th></th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>USG</td>
<td>3.4%</td>
<td>1.6%</td>
<td>3.8%</td>
<td>2.9%</td>
<td>3.1%</td>
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<tr>
<td>UPG</td>
<td>1.9%</td>
<td></td>
<td>1.2%</td>
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<tr>
<td>UVG</td>
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</table>

Broad-based

- Beauty & Personal Care: +3.1%
- Home Care: +6.0%
- Foods & Refreshment: +1.5%

Underlying Sales Growth exc. Venezuelan price from Q417 onwards, and Argentinian price from Q318 onwards
Emerging markets driving growth

Emerging markets

- USG: Q1'18: 5.1%, Q2'18: 3.1%, Q3'18: 5.6%, Q4'18: 4.5%, Q1'19: 5.0%

Key countries performing well

- Brazil
- India
- China
- Indonesia

Underlying Sales Growth exc. Venezuelan price from Q4'17 onwards, and Argentinian price from Q3'18 onwards
Uncertain market conditions

Weakened GDP outlook

Mixed markets

Geopolitical uncertainty

Source: Oxford Economics
Beauty & Personal Care

**Growth Segments**
- Clinical protection

**Growth Channels**
- Premium health & beauty

**Growth Geographies**
- South East Asia Pond’s clay mask

**Purposeful Brands**
- Lux Defying Judgements

**USG 3.1%, UVG 1.9%**
Home Care

Growth Segments
- Naturals trend

Growth Channels
- Seventh Generation E-commerce

Growth Geographies
- OMO dishwash in China

Purposeful Brands
- Recycled plastic bottles

USG 6.0%, UVG 1.1%

Underlying Sales Growth exc. Venezuelan price from Q417 onwards, and Argentinian price from Q318 onwards
# Foods & Refreshment

## Growth Segments
- **Vegan trend**

## Growth Channels
- **Ice Cream Now**

## Growth Geographies
- **Cornetto Asia**

## Purposeful Brands
- **Knorr and WWF**

**USG 1.5%, UVG 0.5%**

Underlying Sales Growth exc. Venezuelan price from Q417 onwards, and Argentinian price from Q318 onwards
Acquisitions & disposals drive portfolio transformation

€2.6bn turnover acquired

- dermalogica
- schmidt's
- HOURGLASS
- carver korea
- Sir Kensingtons
- pukka
- Blueair
- seventh generation

€4bn turnover disposed

- Horlicks
- Baking, Cooking & Spreads Company
- Mazola
- Ades
- alsa
- Just for Me
- La Fármaco

Highlights

- 29 acquisitions since 2015
- Prestige business €0.5bn
- Acquisitions growing double digit

Turnover at the time of acquisition since 1 January 2015. Horlicks not included, expected completion end of 2019.
Asia / AMET / RUB

Turnover €5.9bn

USG 6.0%
UVG 3.3%

USG
- Q1'18: 5.9%
- Q2'18: 6.3%
- Q3'18: 6.6%
- Q4'18: 6.0%
- Q1'19: 6.0%

UPG

UVG
Latin America

**Turnover**

€1.7bn

<table>
<thead>
<tr>
<th>Quarter</th>
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<th>UPG</th>
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<tbody>
<tr>
<td>Q1'18</td>
<td>2.2%</td>
<td></td>
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</tr>
<tr>
<td>Q2'18</td>
<td></td>
<td>1.5%</td>
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<tr>
<td>Q3'18</td>
<td></td>
<td></td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Q4'18</td>
<td></td>
<td></td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Q1'19</td>
<td></td>
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<td>0.4%</td>
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Underlying Sales Growth exc. Venezuelan price from Q4'17 onwards, and Argentinian price from Q3'18 onwards.
### Argentina hyperinflation

<table>
<thead>
<tr>
<th>Price impact</th>
<th>15bps</th>
<th>35bps</th>
<th>70bps</th>
<th>140bps</th>
<th>80bps</th>
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</thead>
<tbody>
<tr>
<td>Total UL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USG Argentina</td>
<td>8.9%</td>
<td>10.0%</td>
<td>(10.3)%</td>
<td>(21.6)%</td>
<td>(11.0)%</td>
</tr>
</tbody>
</table>

#### Price impact

- **Q1’18**: UPG 1.0%, UVG 7.8%
- **Q2’18**: UPG 17.4%, UVG (6.3)%
- **Q3’18**: UPG 34.2%, UVG (10.3)%
- **Q4’18**: UPG 64.0%, UVG (21.6)%
- **Q1’19**: UPG (11.0)%

#### Total UL

- **Q1’19**: 78.1%
North America

Turnover
€2.2bn

USG  0.4%
UVG  0.2%
Europe

Turnover €2.6bn

USG 0.7%
UVG 0.8%

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</tr>
<tr>
<td>Q1'19</td>
<td>0.7%</td>
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<td>0.8%</td>
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Q1 2019: Turnover

Q1 2018: €12.6bn

- USG 3.1%
  - 1.2%
  - 1.9%
- (5.8)%

- Disposals: 0.5%
- Acquisitions: 0.7%
- FX: 0.7%

Q1 2019: €12.4bn
Unilever Sustainable Living Plan

Since 2010

-31% Waste associated with the disposal of our products per consumer use

653M People reached through our programmes on handwashing, safe drinking water, sanitation, oral health and self-esteem

-52% CO₂ emissions from energy per tonne of production

49% of managers are female

1.7M small-scale retailers accessed initiatives to improve their incomes

Reaching 653m people through brands

- Domestos: Improving toilet access
- Vaseline: Healing at the brand's core
- Lifebuoy: Handwashing programme
- Dove: Self esteem
- RIN: Social and education scheme
- Signal: Oral health education
2019 priorities

- Faster 4G growth: Consistent, Competitive, Profitable and Responsible
- Sustainable business and brands with purpose
- Future-fit: Speed and digital capability
- 2020 margin target
2019 outlook

- **Underlying Sales Growth in lower half of multi-year 3-5% range**
  - Mixed market conditions
  - Benefit from acquisitions and execution

- **Underlying Operating Margin: continued progress to 20%**
  - Continued benefit from efficiency programmes
  - Competitive Brand & Marketing Investment

- **Strong cash flow**