We will say more about this at the half-year results.

For today, let me say a little more about the work we committed to do to focus our global sustainability efforts around four key areas – climate, plastic, nature and livelihoods.

Last month, we published our latest Climate Transition Action Plan, with updated targets for achieving net zero emissions across our value chain.

We have also now shared details of the specific goals that we will pursue within each of the priority areas.

Now on this, let me be clear. We are doubling down, not watering down.

Doubling down in those areas that most materially impact the business and where a more focused approach will enable us to drive real change at scale.

And we are doing so with goals that are stretching, but that are also intentionally, and unashamedly, realistic.

On this, we were pleased to have got the support this week of the Science Based Targets initiative, which has formally approved our new Scope 3 near-term GHG reduction targets.

We want to continue to lead in this area and to build on the huge progress that has been made, but by evolving our sustainability agenda in a way that future-proofs the business and helps deliver the kind of positive change we need.

The third element of the GAP involves sharpening Unilever's performance edge.

We said that we would put a refreshed team in place to lead for this, and that we would set:

- clearer priorities;
- more visible and stretching in-year targets; and
- that we would link reward more clearly to value creation.

With the recently announced appointments of Mairead Nayager as Chief People Officer; and Heiko Schipper as President Nutrition, the Executive team is now complete.

Mairead and Heiko both know our industry well, and both come to Unilever with outstanding track records.

Targets are in place to deliver the clearer, GAP-related priorities that we are all now focused upon.

And at next week's AGM, we hope to get support for the reward framework that will help give expression to the shift that we want to make in strengthening the link between reward and performance.

We will say more about the GAP at the half-year point, but hopefully this gives a flavour of some of the areas where activity has been most concentrated in the first quarter.

The benefits – as we have always said – will build as we go through the year.

This is important because the market shares in the parts of the business that we can reliably measure, remains too low, despite the strong and the good performance of Prestige, Health & Wellbeing and Food Solutions which is not included in our measure. We expect to see the position begin to improve in the second half of the year as the GAP measures become increasingly established in the way we operate on a day-to-day basis.

As I have said, we were determined that in everything it does, Unilever is simpler, better, and more impactful organisation.

And it is this thinking that led to the announcement last month to accelerate the GAP by driving our productivity agenda further and by simplifying the portfolio.

Let me say a few words on each now.

The productivity programme we announced is hugely important as it will streamline the business, it will improve efficiency and the way we work and operate.

Work to give effect to the programme is already well underway. A dedicated, cross-functional project team has been established to lead the process.

Now there is much to do, but we are confident of delivering the cost savings that we have set out, of around €800 million.

We are clear that the programme can – and will - be implemented in a way that speeds up decision-making and liberates trapped capacity within our business.

Equally, we are very mindful that the people impact of these proposals is significant, with up to 7,500 roles impacted. We will embark on a consultation process to ensure the changes are introduced with appropriate sensitivity and care.

On the portfolio, the separation of Ice Cream makes good strategic sense, both for Unilever and for the Ice Cream business.

As a global leader in an attractive category, with outstanding brand power, we expect Ice Cream to thrive under a new ownership structure – one better suited to its distinct operating model.

Work to separate that business is underway and we expect the process to be complete by the end of 2025.

In the meantime, under Peter ter Kulve's leadership, we are working hard to address the reasons for the recent under-performance in Ice Cream. We are fully focused on getting the business growing competitively again and improve on all measures.

For Unilever, separation will allow us to put more energy and resources behind our global and scalable brands in categories that have complementary business and operating models - where we can leverage our innovation, R&D and go-to-market capabilities a lot more effectively.

So, to summarise, our first quarter results give us confidence in our full year outlook. We have made significant progress in instituting our GAP measures. And work is underway to give effect to the broader portfolio and productivity programme changes we announced last month.

With that, let me hand over to Fernando to go through the details of the first quarter trading performance.

Fernando Fernandez: Thank you, Hein.

Underlying sales growth in the first quarter was 4.4% - consistent with the growth we delivered in quarter 4 of the previous year.

Importantly, underlying volume growth increased to 2.2%. We are laser-focused on volume growth as a key indicator of the quality of our topline performance, as we deploy the Growth Action Plan.

Our Power Brands that contribute approximately 75% of turnover led the way with underlying sales growth at 6.1% driven by a strong contribution from volume at 3.8%.

We saw growth across Business Groups with Beauty & Wellbeing leading the way, and with both homecare and Nutrition delivering a notable improvement in volume.

As expected, Price growth continued to moderate, at 2.2% for the quarter, with more impact felt in commodity sensitive categories like laundry and skin cleansing.

Let’s take a closer look, taking each Business Group in turn.

Beauty and Wellbeing continued its strong performance, with 7.4% growth in Q1, driven by volume at 5.6% and price at 1.7%.

In core Hair, we saw balanced growth across our largest brands with Sunsilk, Clear, Dove and Tresemme all contributing well. The launch of

Dove Scalp+ Hair Therapy, clinically proven to support hair density, is off to a very good start.

Core Skin Care delivered volume-led growth with another very strong performance from Vaseline, supported by its Gluta-HYA range. Pond's premium innovation helped to maintain its good momentum in emerging markets. AHC Carver stabilised its sales, as we made progress with our brand reset plan.

Prestige Beauty grew double-digit, mainly from volume. All of the larger brands delivered positive growth, with strong performances from Tatcha, Hourglass and Living Proof. Our newly acquired K18 hair care brand also made good progress although it is not yet included in the underlying sales growth metric.

Health & Wellbeing also delivered another quarter of double-digit, volume-led growth, with standout performances from Nutrafol and Olly. Nutrafol made good progress in the core range whilst also extending into skin care, through a daily supplement which addresses the root causes of acne. Olly performed well on the back of a very successful entry into China and Liquid IV is poised to benefit from the brand's extension to Canada and the UK markets.

The continuing double-digit growth of Prestige Beauty and Health & Wellbeing combined, already for 13 successive quarters, is successfully re-shaping our portfolio and increasing our exposure to the critical US market and in particular,to selective premium and online channels.

Personal Care grew 4.8%, comprising 3.4% in price and 1.4% in volume, a good performance versus a particularly high prior year comparator, especially in North America.

Deodorants grew double digit with strong volume. Dove's growth was supported by the launch of whole-body deodorants. Rexona and Axe also contributed well, on the back of the continued momentum of the multi-year 72-hour non-stop odour and sweat protection platform and the new Axe fine fragrances range.

Skin Cleansing was flat with a small increase in price offset by a decline in volume. Dove grew both volume and price, with the launch of a premium range of Dove body wash in the United States. In Asia we saw the impact of commodity cost deflation on the personal wash business in India and market challenges in Indonesia, which resulted in declines in Lux and Lifebuoy, both large brands in these geographies.

Oral Care continued to deliver good growth, driven by positive volume and price, with strong double-digit growth in our Closeup brand.

As previously announced, the Elida Beauty disposal will be completed during the second quarter.

Home Care growth was 3.1% with volume up strongly at 4.3% and price down (1.1)%. The step-up in volume from the fourth quarter was significant and it was broad-based across Fabric Cleaning, Fabric Enhancers and Home & Hygiene.

The negative price was driven by Fabric Cleaning where we saw higher than expected cost deflation in laundry powders which resulted in negative price in key emerging markets such as India and Brazil. Fabric cleaning volume growth was mid-single digit with improved contribution from Europe. Strong innovations such as Persil Wonder Wash recently

launched in Europe, will support consistent delivery of volume growth while price may remain negative or flat for the rest of the year.

Fabric enhancers and home & hygiene both delivered mid-single digit growth, led by volume. Cif and Domestos both performed strongly with the successful Domestos power foam, being extended into new markets and new variants.

Growth in Nutrition was 3.7% with price up 4.1% and volumes down (0.4)%, but on an improving trend. The sequential improvement in volume is important, remembering that Nutrition is later in the commodity inflation cycle and is a category where there has been a substantial assortment rationalisation, especially in Europe.

Dressings was up mid-single digit with positive volume growth. Hellmann's was supported by good progress of its plant-based range, new variants of flavoured mayo and a fourth consecutive year in the US of the super-bowl "make taste not waste" campaign.

Scratch cooking aids also grew well as Knorr launched superior bouillon and seasoning variants and extended its "Eat for Good" campaign behind locally-relevant dishes. Unilever Food Solutions grew double digit with strong volume, lapping a weak comparator in China.

Horlicks extended its leadership in India and grew well, with positive volume and price driven by sustained market development, both in the kids and adult segments.

Ice cream growth was 2.3% with 3.2% price and negative (0.9)% volume.

In-home was flat whilst out-of-home grew mid-single-digit, in both cases led by price offset by a decline in volume. The increase in pricing reflects necessary action taken, given increased costs of critical ingredients such as cocoa and sugar.

Significant operational improvements have been put in place in Ice Cream, in preparation for the Northern Hemisphere summer season that is coming.

So, that is the performance from the perspective of the Business Groups, let’s return to the group level.

Turnover for the first quarter was €15 billion, up 1.4% versus the previous year. Underlying sales growth contributed 4.4%. We saw a reduction from acquisitions and disposals of minus (0.9)%, with the exit from Suave and Dollar Shave Club partially offset by the addition of Yasso Ice Cream and K18 Hair Care.

The total currency movement in the quarter of minus 2% comprising a negative impact of minus 4% from the Euro strengthening against the dollar and most emerging market currencies, and 2.1% of extreme price growth in hyperinflationary markets. Based on the spot rates at the end of last week, we expect a broadly similar impact of currency for the full year.

The full year outlook is unchanged both for top line growth and margin.

Our priority is to drive organic top line growth and we expect full year underlying sales growth to be within our multi-year range of 3-5%. Within this we are expecting a higher contribution from volume, a critical indicator of the quality of our growth, especially after a period of elevated pricing. A

good first quarter gives us confidence, but it is only one quarter, and we have much more work to do.

We expect a modest improvement in underlying operating margin for full year 2024. We are highly confident on the impact of our productivity programme as a key driver of our gross margin expansion. This is giving us the flexibility to increase the investment behind our brands in marketing and Research & Development.

In terms of capital returns to shareholders, we remain committed to an attractive, sustainable dividend. As previously announced, this will be supplemented by a €1.5 billion share buyback programme which will commence later in the second quarter.

With that, we look forward to taking your questions. Thank you.

Operator: Good morning, many thanks for joining the call.

If you would like to ask a question, please press *1 on your keypad. If you no longer wish to ask a question, press *2 to exit the queue. When it is your turn to ask a question, your name will be called out.

And finally, please keep your questions to a maximum of 2.

Jemma Spalton: Our first question comes from Warren Ackerman at Barclays. Warren, over to you.

Warren Ackerman: It's Warren here at Barclays. I've got a couple. The first one is, can you update us on your competitiveness measures? I know you said you would improve in the second half. But on your new turnover weighted share measure, can you maybe give us a number, I think it was

minus 75 bps globally at full year. Where are we now? And where are you making most progress on market share? What's running ahead? And what's behind schedule? And within that, if you're able to kind of comment specifically on Prestige and Health & Well-being, maybe some of the kind of market share growth rates switching on some of the big brands because I know that's not in your measures. So it's quite hard to figure out what's actually happening when you look at it on a 100% portfolio basis.

And then the second one is just actually with your AGM upcoming high, you've made a lot of changes to the measures on the remuneration, particularly interested about moving away from percentage margin and also moving more into sort of TSR. Could you maybe just update us on what the key changes are and how you think that will change and drive a performance culture in the company?

Hein Schumacher: Warren, thank you for your questions. So first on competitiveness. As you say, we are not providing an update on the precise competitiveness on a quarterly basis or not this quarter. But let me give you some broad strokes. First of all, if you look at it, we expect and I think we mentioned this in the previous call as well, we expect from all the actions that we're taking a sequential improvement. So I would really look on an MAT basis for improvement towards the second half of the year. And as I expressed in my presentation, we're still not happy with the market share development where we are. Again, this is something that we need to improve, and I would see an improvement in the balance of the year.

As you called out on some of the segments that are not in the measure, I do want to give you some comments. So on Prestige Beauty as well as on Health & Wellbeing, the growth has been double digit in the first quarter. With some very strong performances on Dermalogica, on Tatcha,

Hourglass doing well, Living Proof doing very well. So we're seeing individual brands doing well. I can't give you a precise competitive measure, but I think it should give you a good indication of the strength of that business, still going well. The same, by the way, on Health & Wellbeing with particularly strong results in Nutrafol. In the course of the year, with half year and then later on in the year, we will update you on the turnover weighted measure on competitiveness overall. When it comes to the remuneration side, we did indeed make a few changes. I think, first of all, in our short-term measures, we changed from a margin target or a 1 target to absolute profit improvement, a change that obviously, I welcome because it gives us that latitude to continue to invest behind our brands and benefit really from gross margin expansion, which is something that we expect to realize in the course of the year.

When it comes to the longer-term planning, we -- an important change was that we have reintroduced. I think it was there a while ago, but reintroduced the relative TSR measure and therefore, aligning interest of the shareholder better with management plans. We did keep underlying ROIC. In fact, we increased the importance of that somewhat and we reiterated in the long-term plan, the importance of USG. So sales growth is such an important measure for us has been -- is in both in short-term plans as well as in the long-term plan. Importantly, in the organization, and this is not something that is up for the vote for next year. But as you may remember, we made some further changes within the organization by changing plans for lower management levels in the organization more towards in-year performance and along the lines that I just talked about. A qualifier for all of -- all of these bonus plans is around competitiveness. So competitiveness is an important qualifier both for top management as well as for middle management in the organization eventually? I trust that answers roughly your questions.

Jemma Spalton: Our next question comes from Celine at JP Morgan. Please go ahead.

Celine Pannuti: My first question is on the North American market, if you can a bit help us and understand the moving parts there. You said the budget in Prestige, and Health & Wellness, and the underlying for the rest of the business. Did that slow down? It seems it has been a bit of a weaker volume, so if you could discuss that. Then whether you've seen any impacts of Personal Care and Beauty & Wellbeing deceleration in the American markets. My second question would be on Latin America which has been very strong. Could you comment about the main driver behind volume growth, and whether we see that price deceleration continuing in the rest of the year. Thank you.

Fernando Fernandez: Thanks, Celine. North America first. We have a strong comparator in Personal Care in the same quarter last year in North America. We grew our Personal Care business 12%, behind what was the pipeline of our deodorant business in particular after some issues in customer service. The market growth in US was sitting around the 3% to 4% range, the economy is resilient, low unemployment, inflation is sticky showing a robust economy. We continued to see some polarisation in the market with some marginal increase in the level in the food space but a structure of premiumisation in Beauty & Wellbeing and Personal Care, that of course is really a favourable element to our prestige beauty, excellent performance in Health & Wellbeing also double-digit growth. It has now been 13 consecutive quarters where we have had double-digit growth in these two pillars of our business. We have not seen any material destocking at retail level at this stage, and, of course, we are aware of some of the comments that some speciality beauty retailers have done in terms of a slowdown in Prestige Beauty, but in our brands we've not seen this kind of reduction of the demand at this stage. We have

brands growing very, very strongly there like Dermalogica, Hourglass, Tatcha, all really booming.

Latin America, excellent performance, you know, the quarter one volume growth of 8.1% continuing in this high-single digit volume growth before our three cores geographies there, Mexico, Brazil, and Argentina, growing very, very strongly. Some issues with price in Brazil, particularly in the laundry category with the customers putting pressure in the value segment. We are defending our position in the market, and that has some implications in terms of pricing but our volume is very strong. Mexico is continuing to be a robust economy there, our business growing double digits, all our businesses growing volume and pricing groups in Mexico. In Argentina, we have an exceptionally strong company, some of our competitors have abandoned key categories, and we are really getting significant benefits in terms of volume growth there.

Jemma Spalton: Our next question comes from Guillaume at UBS.

Guillaume Delmas: Thank you very much. Good morning, Hein and Fernando. A couple of questions from me, please. The first one is on your deodorant franchise, because Unilever has been growing double-digits in that category, and it seems a particularly strong contribution from volume. It is also despite the fact that you're under indexed to the fast-growing premium segment in North America. My question here is what it driving this continued strong performance in deodorant? Is it reflective of a very dynamic category growth, and if so, that would be sustainable, or is that down to more significant share gain, particularly outside of the US in regions like Latin America? So any comment on the deodorants would be helpful.

My second question is on Europe. Last year, you were mentioning some share losses to private label, as one of the key reasons for your volume weakness. Now, in Q1 this year, volumes remained negative, but considerably improved relative to Q4. So, here, wondering do you think private label market shares have now reached a plateau as far as Europe is concerned, and should be less of an issue going forward, and also still on the Europe topic, if you could say a quick word on your fabric care business? Because it looks like there was a dramatic acceleration in under lying sales growth in Q1. Thank you very much.

Hein Schumacher: Thanks a lot, for your two questions. First of all, on deodorant, why is it going well? First of all, we have very good product. That usually helps. And we have three of our best brands in that with Rexona, or Sure, Dove, and Axe, of course. Under each of these brands, we have very strong — I think we have very strong plans. Rexona, or Sure, are all about protection. We've been very consistent in that, and I think that consistency really helps. It is the roll-out of this brand that is the main cause for growth, so it is now in more than 100 countries globally.

On Dove, two different programmes: one advance care for women, and then Dove Men+Care. It is a very strong-growing proposition for us, but here it is primarily growth globally, and outside of the United States. And then thirdly, on Axe, which is a more for teens and it is more fragrance-based, we are introducing new fragrance varieties in the next month, actually. This is something that we are very positive about. Axe had a bit more of a difficult time in the past, but, actually, we see that now coming back, so we are very positive about it. But the strongest performing regions on deos are Latin America and Europe. So you are absolutely right: the premiumisation thing that we've talked about in the past in North America did hurt our shares, but deo growth is very robust, resilient, and global along the three brands that I called out.

You know, your question on Europe: I think very clear. Look, in Europe, what we've done is dialled up our promotional intensity somewhat because we really felt that we had to draw a line under the volumes there, so you do see additional promo intensity in Europe. We dialled promo intensity down in the rest of the world by the way in North America. But in Europe, we did that.

So, if you would ask me now how does that then work market share-wise versus private label, I think it's fair to say from what I see it is plateauing but we did a bit on the promo side. In Europe, on nutrition, volumes obviously sequentially better, but in Europe, negative. And that is, you know, that is still a — it is sort of — it is lapping now the SKU rationalisation and the de-listings we did last year, we expect improvement in that segment from Q2 onwards.

What we are very positive about in Europe is Home Care. Home Care volumes are up nicely in Europe and that is particularly behind innovation, in Household Care, like Domestos, but we are very positive about the opportunities in Fabric cleaning particularly behind Wonder Wash that we introduced. The other Business Group, B&W, and personal care, they are growing double-digit in Europe, and I would say that is pretty rare.

Jemma Spalton: Thank you. Our next question comes from Fulvio.

Fulvio Cazzol: Good morning, and thank you for taking my questions. I've got a couple. On the non-Power Brands, I calculate that these have declined roughly 1% organically in the quarter with volume mix down around 2.5%, so I just want to check that this is correct from the figures that you provided.

And then my second question was what should we expect from these non-Power Brands for the rest of the year? Are you planning on perhaps cascading some of the innovations from the Power Brands to the rest, or could we see an improvement in that 25% of your portfolio?

And then, sorry, just one other question: I was wondering also if you can share the performance of Power Brands in Q1 excluding the Ice Cream Power Brand, since that business is going to be separated anyway. Thank you.

Hein Schumacher: Thanks. I'm not sure I got your third question precisely, but I'm looking around the table. We will come back to you on that one. On the non-Power Brands first of all, the focus for us is really about priorities. In our Growth Action Plan, we talked about creating unmissable brand superiority on all the six dimensions — developing the market and category growth, on bigger and better, and fewer innovations — a few of the examples that we called out. And to make sure that we can truly execute very well, we focused on those brands that are roughly 75% of our turnover, and of course now with the announced growth, that share is actually increasing.

It doesn't mean neglect of the other brands, but it is fair to say that they performed less well. You know, the — let me check. On the other brands in the portfolio, Elida is still included in the other brands, that is a deal that we closed in — sorry, that we signed in December, but that will be closed in June, so that is a part of that, and then some of the other brands are mainly local food brands in Europe. I think that is ...

Jemma Spalton: Your third question? Yes, just to check, I think your third question was Power Brands excluding the Ice Cream Power Brands. Is

that right? Fulvio?

Fulvio Cazzol: Yes, exactly.

Hein Schumacher: I see what you mean. Look, the Power Brands and the way that we reported them and talked about them, including the Ice Cream brands, and clearly, in 2024, and, look, how we are going to deal with that in the course of 2025 is the next year's question, but for this year, we run them absolutely integrated, they're part of the company, and we do not split out results.

Jemma Spalton: Our next question comes from Jeff Stent at BNP. Go ahead, Jeff.

Jeff Stent: On that point, can you give us any guidance of feel of when/if Ice Cream may move into discontinued items? As things stand, would that potentially be from the start of next year? Any thoughts on that would be great. Thank you.

Fernando Fernandez: Yes, it will be sometime during 2025. At this stage, we really need to solidify the plans of the separation, but it will be probably in the second half of 2025.

Jemma Spalton: Our next question comes from Bruno at Bernstein.

Bruno Monteyne: Hi, good morning. I have two on the sustainability announcements that were made. When you are talking about the changes on living wage, and your commitments, you're only referring to living wage. I wanted to clarify that it includes the living income for cocoa and other supply chains are excluded from your commitment, and what does this

mean for the sustainability of those kinds of operations? If we can just clarify that a bit?

The second thing I can see the need to focus and efforts you're doing, but given what you're announcing, do you think there's any longer-term implications for sustainability being harder than people thought, you know — and therefore do we have sustainability problems to land? Is it going to be part of the future discussions of group profitability, the cost and profitability that all these programmes will have, as you get closer to more important targets? Thank you.

Hein Schumacher: Thank you, Bruno, for the question. I will want to make clear, as I said in the video, we are not watering down on sustainability, as we said. We are doubling down. I want to make three points here: first of all, the whole strategy is around focusing our resources to the key priorities, the four platforms on climate, nature, plastic, and live lie hoods. So that is super important to make progress, and it is very much in line with the choices that we made in the Growth Action Plan. Secondly, it is about urgency in driving action and setting therefore shorter term targets, and that has really meant to make progress in those areas where we can actually make the biggest impact, and thirdly, it is about driving systemic change in areas where we need actually to work with stakeholders to remove roadblocks.

Think about, for example, plastics. It is something that you simply cannot do on your own. But it is a good bridge as well into your question on living wages. We are a company that we have spearheaded living wages as a concept, and we've spent a lot of time on it. I've spent a lot of time on it as well over the last couple of months. We have reiterated — and I think that is most important — we have reiterated living wages and one of the four priorities within our overall framework. We have realised living wages

across all of our operations within the company, and to make impact, and to focus, and to drive that change, we are also asking our biggest suppliers, responsible for more than 50% of what they supply, to actually help us realise living wages in the value chain, but like the top 30 brands, by declaring it for that number of suppliers, we believe that we will actually make the biggest progress.

Now, that doesn't necessarily exclude the living income part. You know, we have our programmes, those are, for example, through the Ben and Jerry's programme, but other programmes on smallholders, all these programmes will continue to proceed. You know, the 250,000 smallholder farmers, the programme, that is not changing. So on Living Income, we're not necessarily changing what we do, we just didn't call it out as a target because we feel that, when you talk about targets, those are the areas where you want to make the biggest change.

Fernando Fernandez: Let me add that we welcome any development in the sustainability space that implies a common regulation industry-wide, and ensures a competitive playing field to any player in the industry.

Jemma Spalton: Our next question comes from Victoria at Bank of America.

Victoria Petrova: Thank you very much. My first question would be on the mix, especially in Home Care, where you have quite a lot of innovation. Is there any way you can quantify or guide us a little bit in the first quarter mix contribution overall in Home and in Home Care.

Also, given the enquires quarter result, you are keeping your guidance unchanged as though we are talking about acceleration through the rest of the year, and a lot of pillars of growth coming, and comps helping, why are

you not upgrading guidance? Should we be aware of any potential headwinds in nine months of the year? Thank you very much.

Fernando Fernandez: Let me take this one. The mix is slightly positive in the first quarter at group level and also in Home Care where we are putting a significant focus in premium innovation. You have seen, you know, the Wonder Washes, and we are very keen, we believe it has a lot of potential in creating a new segment in the category, particularly in developed markets like Europe.

Great performance of Cif and Domestos, also our premium brands, a mix during the whole group of quarter one but we will not go into specifics more of that. In terms of guidance, it remains unchanged. We are very clear about the sensitivities of earnings to every line of the P&L, but it is very early in the year. There are some elements of unpredictability in the current scenario, particularly the price growth, volume growth dynamic that will take some time to normalise. Of course, we want to confirm the positive trajectory of our gross margin that has given us significant flexibility to continue increasing the investment behind our brands, with the vision of sustaining the kind of superior volume growth that we are achieving in the last few quarters, so it is just one quarter in the year, there is a lot of work to be done in the rest of the year. We are confident with the progress that we are having, particularly in the margin space, we are happy with the additional investment we are putting in our brands, but at this stage, we prefer to remain cautious.

Jemma Spalton: The next question comes from Tom Sykes at Deutsche Bank.

Tom Sykes: Morning. Thank you. One question on sort of relative, on market share, so, I think for many, success will be defined by gaining

share in developed markets, where you are up against your most successful peers in areas like Personal Care and Home Care.

It feels like a little bit of evidence from that in these numbers, but, is that something that you feel is happening now, or you have more chance of success of happening near term, given maybe you're picking your fights a little better, innovation, et cetera? So any kind of view on that dynamic would be great, please.

And then just on the Ice Cream, if you clarified at all whether there would be any tax liabilities of separating that business, and indeed if it was eventually to IPO, would there be any further stand-alone costs that would be needed to be put into the business, please?

Hein Schumacher: On market share, at the beginning of the call, on the question of Warren I would say the same, we won't give you precise numbers at the first quarter on market share — we will come back to that half year. But as I said, on an MAT basis, we did expect from the plans improvement in the second half. At this point, it is not at a level where it needs to be.

But at the same time, let me just double-click on something we talked about before. Our market share losses overall stem from primarily three areas: one was in Europe, and that was to private label. Mostly at least to private label. North America, we talked about premiumisation, and we are really on to it, and developing the right plans to get in there, and then thirdly, Indonesia, mostly driven by consumer actions in the second half of the year. I mean, on the third one, let me — and then I will roll back — so Indonesia, we are actually getting back. You've probably seen results on that yesterday. We are hopeful that that will get — come back to normal

levels in the second quarter, sell-out levels are already back on that level, so market shares will be trailing, but it will come back.

On the US, it is a longer fix. But we are working through that, so stay tuned on the plans. As I said on Europe, I think we've taken a bit of a different stance on Europe. Europe is very important for us. We are a large player in the market, we've dialled up a bit on the volume side to make sure that we've drawn a line under this, and we've recorded strong growth overall in Europe. But it's too early yet to declare victory, and again, we will come back on the market share picture in the course of the year.

Fernando Fernandez: Regarding the ice cream separation, we are confident that it is value creation initiative for our shareholders. Of course there is an element of tax leakage, tax value leakage, but you have to remember also that the announcements of Ice Cream separation is combined with the launch of comprehensive productivity programme in which we expect to deliver cost savings of around €800 million that should more than fully offset the potential leakage that we have when we separate Ice Cream.

The separation is fully in motion now. It will involve 57 countries in Unilever. It is expected to be completed by the end of 2025. And as we announce on the 19th March, we are working as a merger as the most likely separation route. This is an option that gives us absolute control in terms of the separation before of course, as we mentioned that day, other options will be considered if the offer is a value creation for our shareholders.

Jemma Spalton: The next question comes from David Hayes at Jeffries. Over to you.

David Hayes: Good morning, all. Coming back to the ESG commitments particularly on plastic, it feels to us that maybe there's certain actions, maybe past actions, that are being freed up now that your measures are a bit more balanced and steady in this area, smaller packaging sizes in emerging markets. Are there certain things that you were not able to do that you were interested in doing because of the aggressiveness of the changes.

Secondly, on the 4-6 mid-term guidance post-Ice Cream divestment which you talked about, Ice Cream apart from last year, the one-off dynamics wasn't really diluted to growth over the last few years, so just wondering if there is anything else behind that 4-6 step-up in terms of plans, investment plans, or whether it is about the additional focus and the execution around the GAP. Thanks so much.

Hein Schumacher: Thank you for your question. On ESG and on plastics, we've specified the targets on plastic a bit more. So we have made over the last years considerable progress as a company. We have reduced our virgin plastic intake by 18%. We have increased the use of recycled plastic, or PCR by 23% since our base year.

If you look at that comparably in the sector, that is strong progress. But at the same time, when we worked through this and looking at the targets we have for 2025 and 2026, we simply saw a huge hockey stick that we would have to pass on. In the next two to three years. We revisited those targets. We've brought them to a more realistic, although still very, very ambitious target.

Reality is on plastic; you cannot do this alone. It is not a matter of money or investing, but it is also driving systemic change, on refill and reuse, for example, which could be a solution for single-use plastic solutions, you

need the co-operation of retailers; you need the co-operation of governments in terms of law change when it comes to food safety, et cetera. So I think what we've done with that plastic, with the new targets on plastic is we've not watered down or diluted, or whatever - or held back on investment, no, we kept that the same. But we brought in realism, and, at the same time, doubled down on driving systemic change.

I was personally myself over the weekend in Ottawa to get a global plastics treaty done. We worked with governments for a number of days to actually get that done. I think this is very important to us. Once again, we need to be realistic in what we can achieve, and, at the same time, advocate for strong systemic change.

I want to come back on one question that Bruno asked before, and that is on money and on investment, because, Bruno, I realised that I didn't answer that. Once again, our renewed focus and urgency, and driving for systemic change was not a result of saying, "Hey, this is too high of an investment, or we cannot bear the costs", no. It was a deliberate choice to drive performance in ESG. And that is really it. Again, on plastic, it is not a matter of money, but a matter of, "Hey, can you achieve this in the whole construct of working with different stakeholders?"

Fernando Fernandez: In Ice Cream, of course our Ice Cream business is potentially an excellent business, you know? It is world-leading business in the industry, some of the most exciting brands in the Ice Cream market, and it has a strong growth prospects, but it was a clear outlier in our portfolio with a different margin structure, less cash conversion, and of course a completely different channel profile, a cold chain, a low level of complementarity, so we believe the separation will result in a more focused Unilever, a simpler business and portfolio, allowing us to grow faster having a higher structural margin and a higher structural return on

assets and cash conversion.

Jemma Spalton: Our final question is from Olivier at Goldman Sachs.

Olivier Nicolai: Good morning, everyone. A quick follow-up in that case. On Latin America pricing, which was only 1.3% in Q1, the region includes Argentina which is in hyper-inflation, so help me reconcile what sort of pricing you have for Mexico and Brazil. You mentioned pressure coming from Fabric Care in Brazil already, but do you know when pricing will improve in the regions?

Fernando Fernandez: Again, very, very strong performance in Latin America overall, 8% growth in volume. 1% in price which is low for Latin American standards. We cut prices in Argentina by 6% so we don't reflect the whole pricing of our business in Argentina. Brazil is lacking a very high pricing in categories like Home Care, so the pricing in Brazil in Home Care last year was about 30%, so there is a comparator element that basically reduced significantly the price in Latin America. We see a bit more pricing in Latin America of the one that we presented, reported in Q1. But overall, you know, we are very happy with the element of the business with very, very strong volume performance in Mexico, Brazil and Argentina.

Jemma Spalton: Thank you, Olivier. We will bring the call to a close here. If there are further questions, please do email them through to the IR team, and we will set up a time to speak to you later today. Thank you very much.