

Unilever Q1 2022 Trading Statement

Alan Jope & Graeme Pitkethly

28th April 2022



Unilever

Safe harbour statement

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.

Alan Jope

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Unilever

Q1 2022 Overview & Strategic Priorities

Alan Jope

Q1 2022 Results & Outlook

Graeme Pitkethly

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 Growth

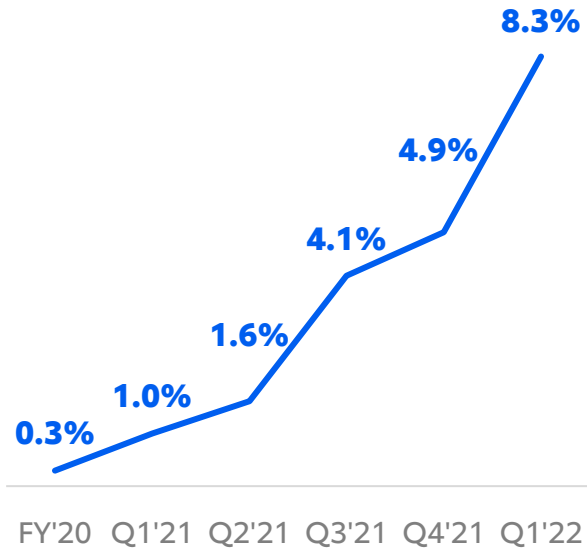
Underlying Sales Growth

7.3%

-1%

Underlying Volume Growth

Pricing Growth



Competitive Growth

58%

% Business Winning MAT¹

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

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1. Winning with our brands

13
€1bn+ brands

51%
of turnover

8.8%
Q1'22 USG

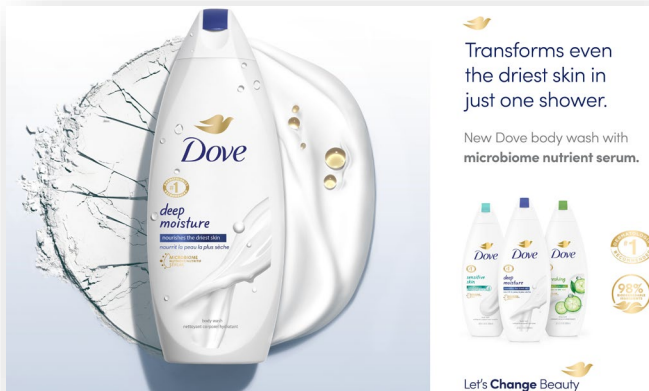


1. Winning with our brands

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

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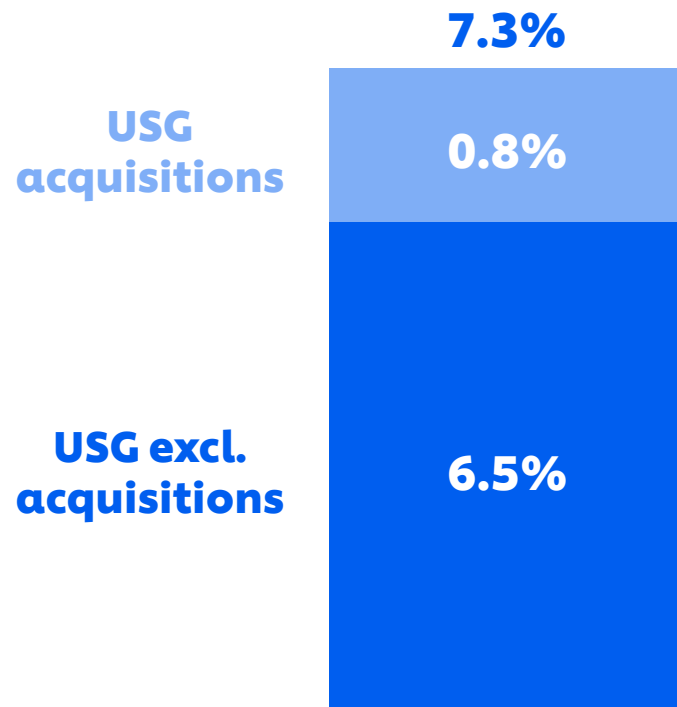
5.

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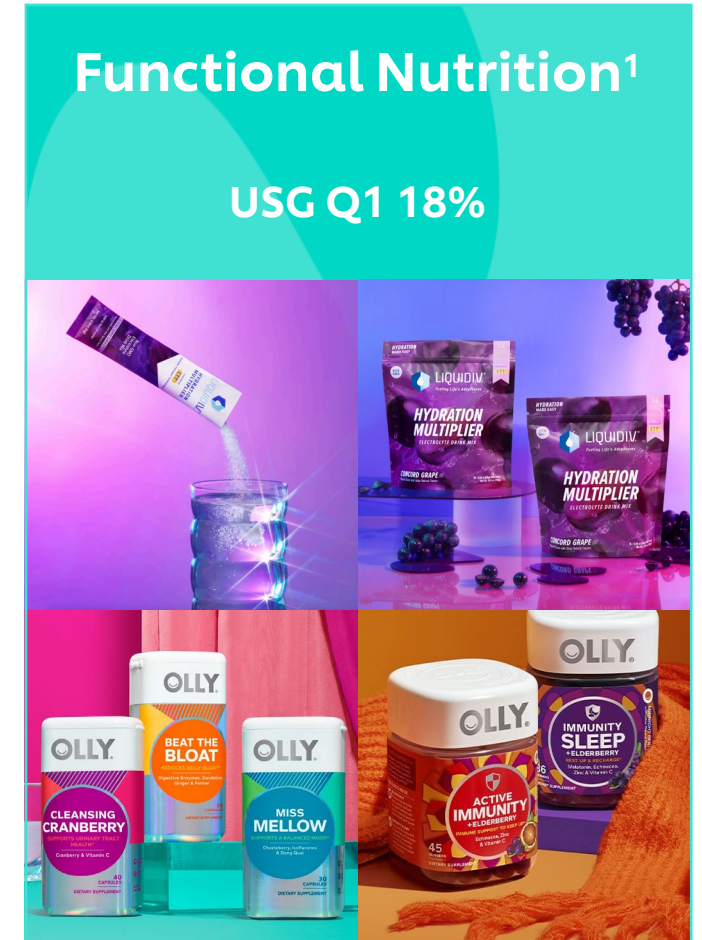
2. Portfolio change

Total Acquisitions

Q1 '22 USG contribution
(bps contribution to Q1 '22 USG from acquisitions since '17)



High Growth Spaces



¹Health Food Drinks + Vitamins, Minerals & Supplements

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3. Accelerating in USA, India and China



€9.9bn
FY'21 TO

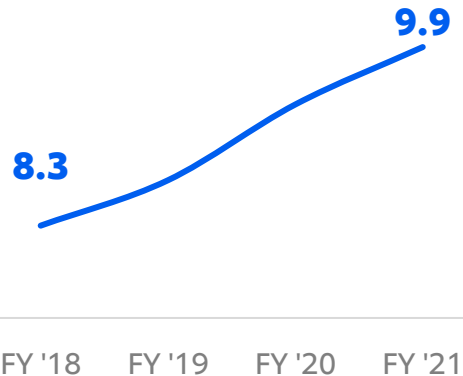
USG%
Q1 '22

8.9%

USG%
Q1 '21

4.7%

FY Turnover Growth
(€bn)



€5.6bn
FY'21 TO

10.4%

21.4%



€3.3bn
FY'21 TO

6.4%

30.9%



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4. Channels - eCommerce

27%

Q1 2022 eCom growth



Omni
+5%



Pure play
+8%

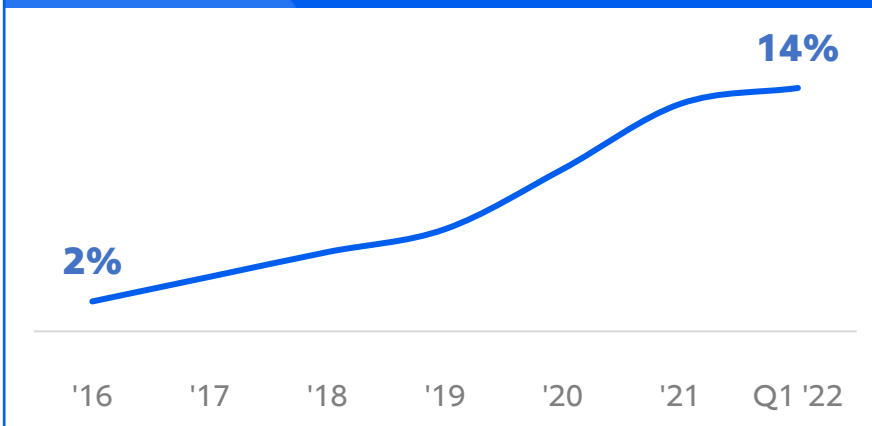


eB2B
+67%

Channel-specific Innovation



eCom TO contribution



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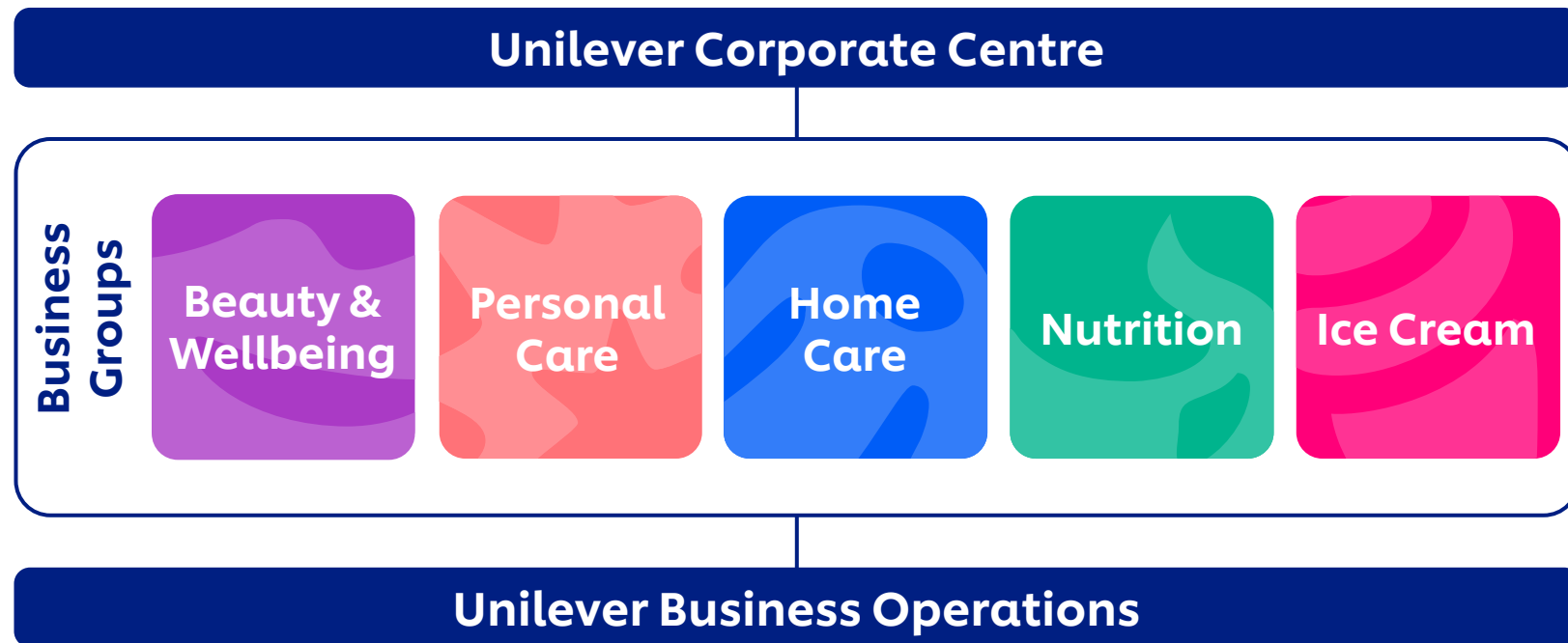
Lead in
channels of
the future

5.

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5. A new, future-fit organisation

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



Graeme Pitkethly

Q1 2022 Results

28th April 2022



Unilever

Underlying Sales Growth

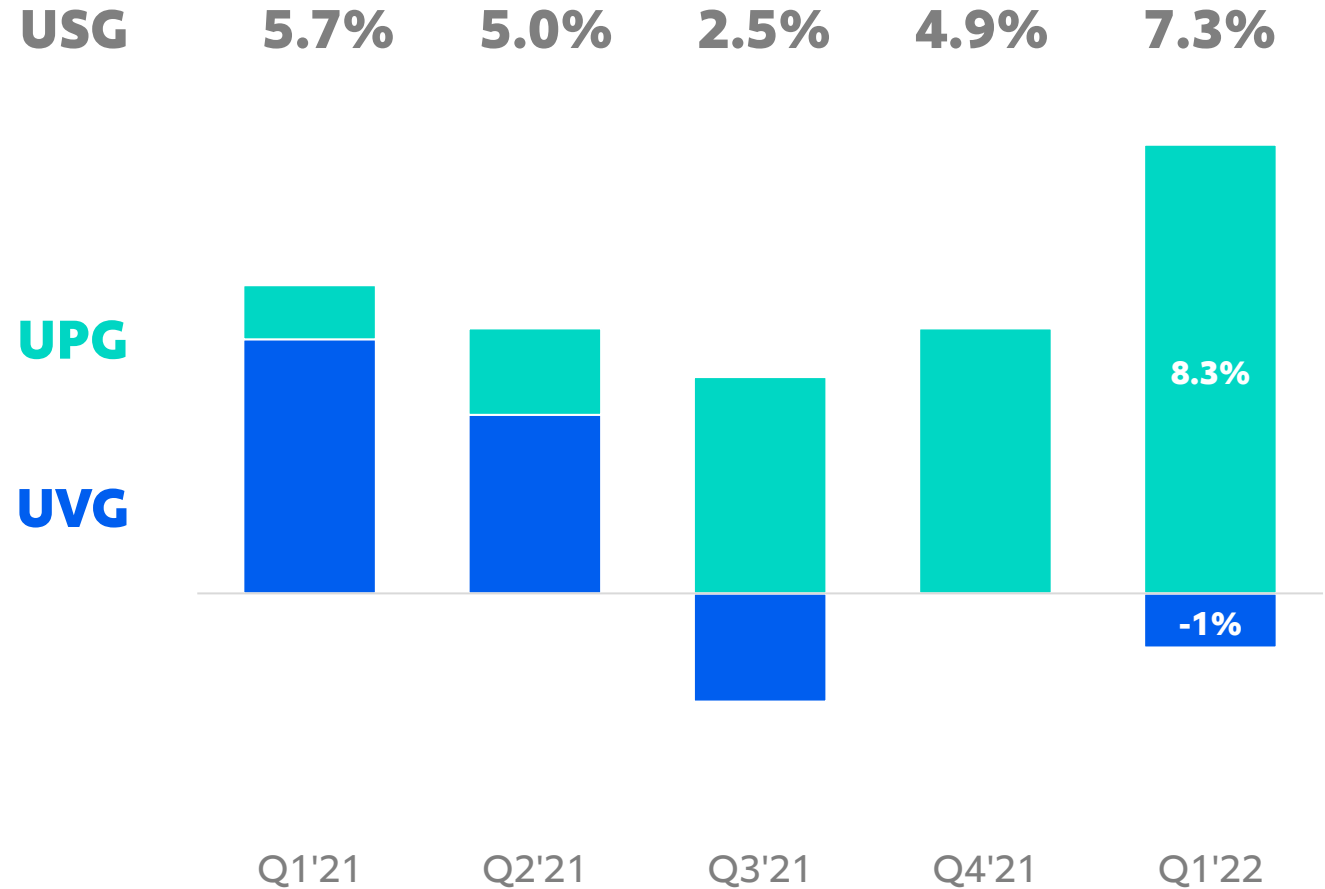
Results summary

7.3%
Q1 USG

-1%
Q1 UVG

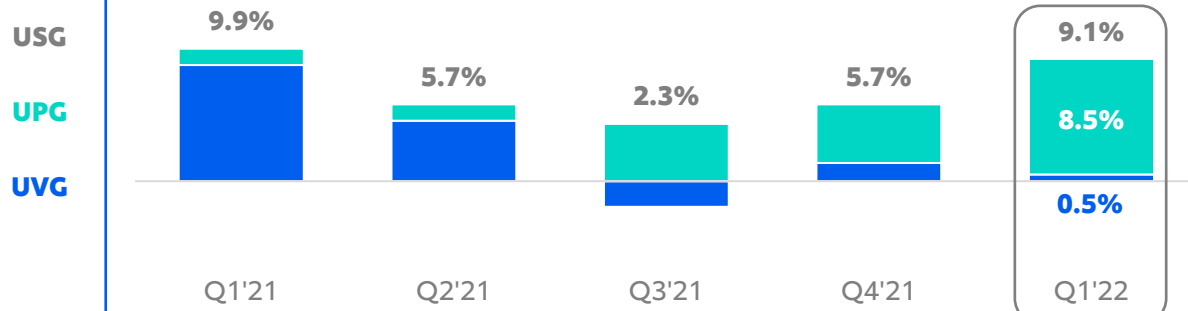
8.3%
Q1 UPG

- 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

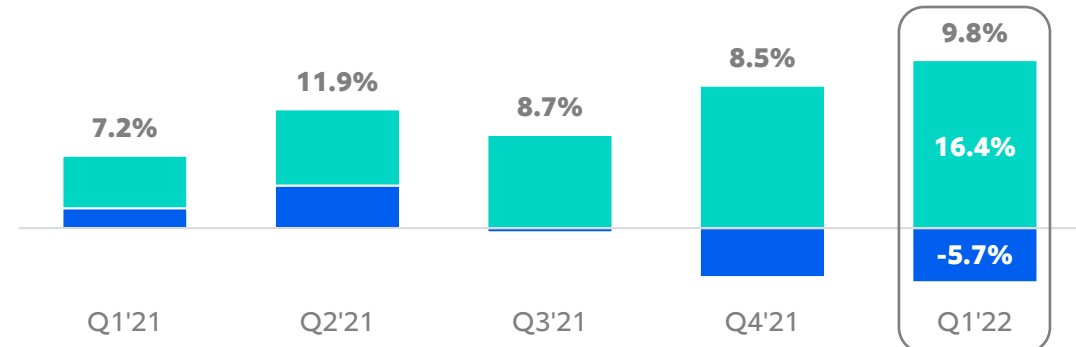


Regional growth by quarter

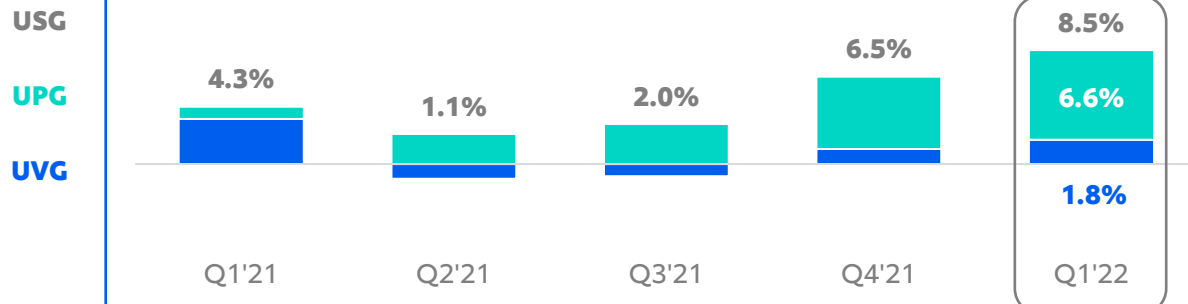
Asia / AMET / RUB
€7bn TO



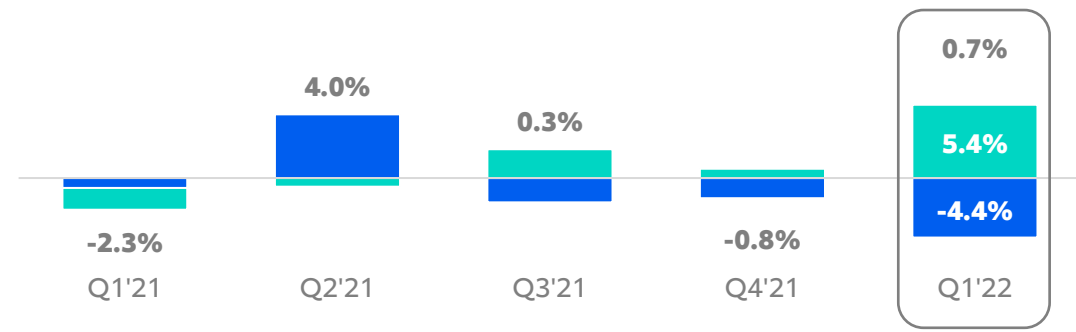
Latin America
€2bn TO



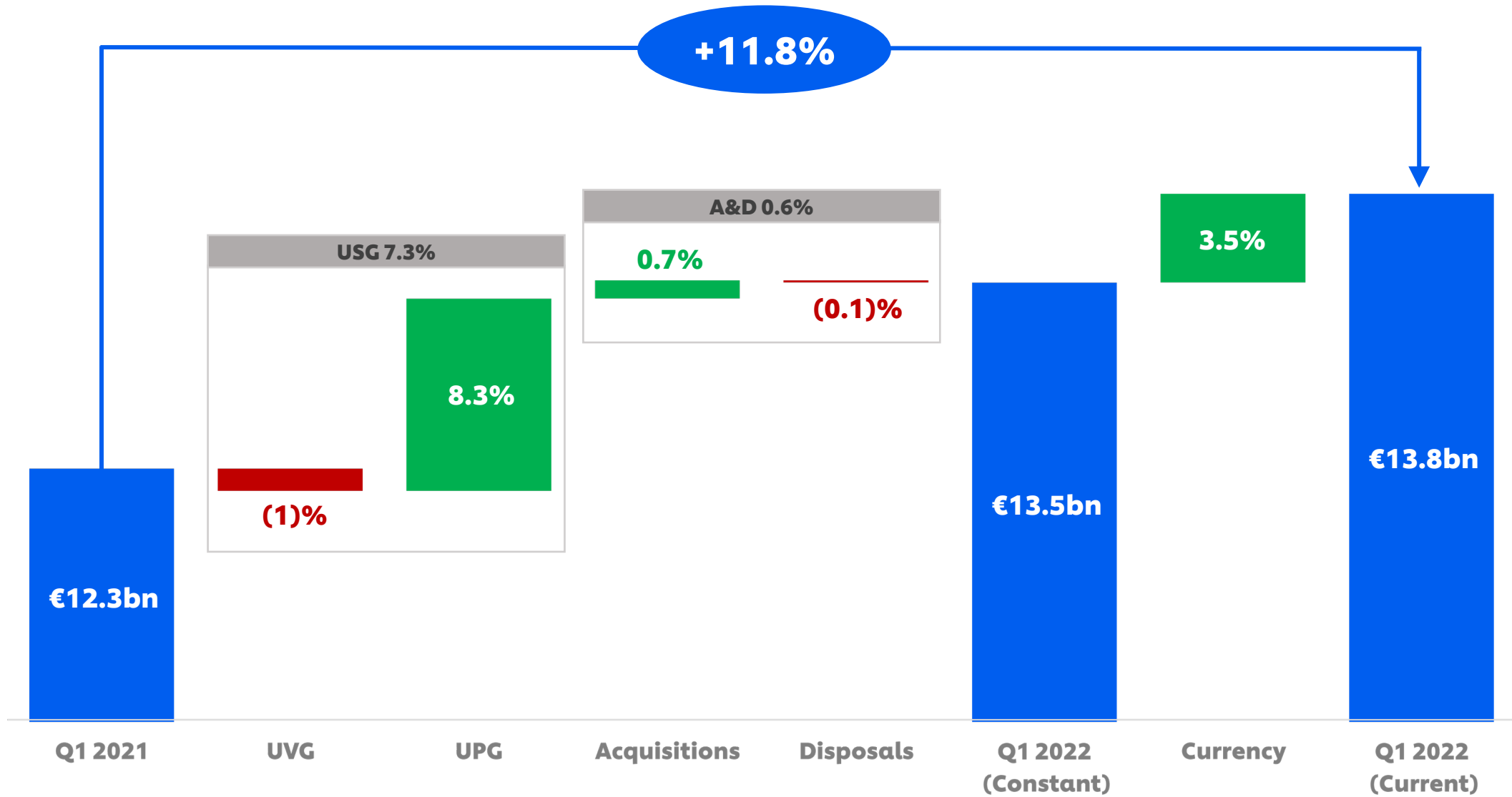
North America
€3bn TO



Europe
€3bn TO



Q1 2022: Turnover growth



7.1%
Q1 USG

(0.3)%
Q1 UVG

7.4%
Q1 UPG

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

Growth Segments



Best 72-hour protection

Growth Channels



Clear China relaunch

Growth Geographies



New Lux bars

Purposeful Brands



Dove deodorant relaunch

6.5%
Q1 USG

(0.6)%
Q1 UVG

7.1%
Q1 UPG

- 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'

9.2%
Q1 USG

(2.9)%
Q1 UVG

12.5%
Q1 UPG

- 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)

Growth Segments



Superior fabric conditioner

Growth Channels



Comfort fragrance beads China

Growth Geographies



Bio-surfactant hand dishwash

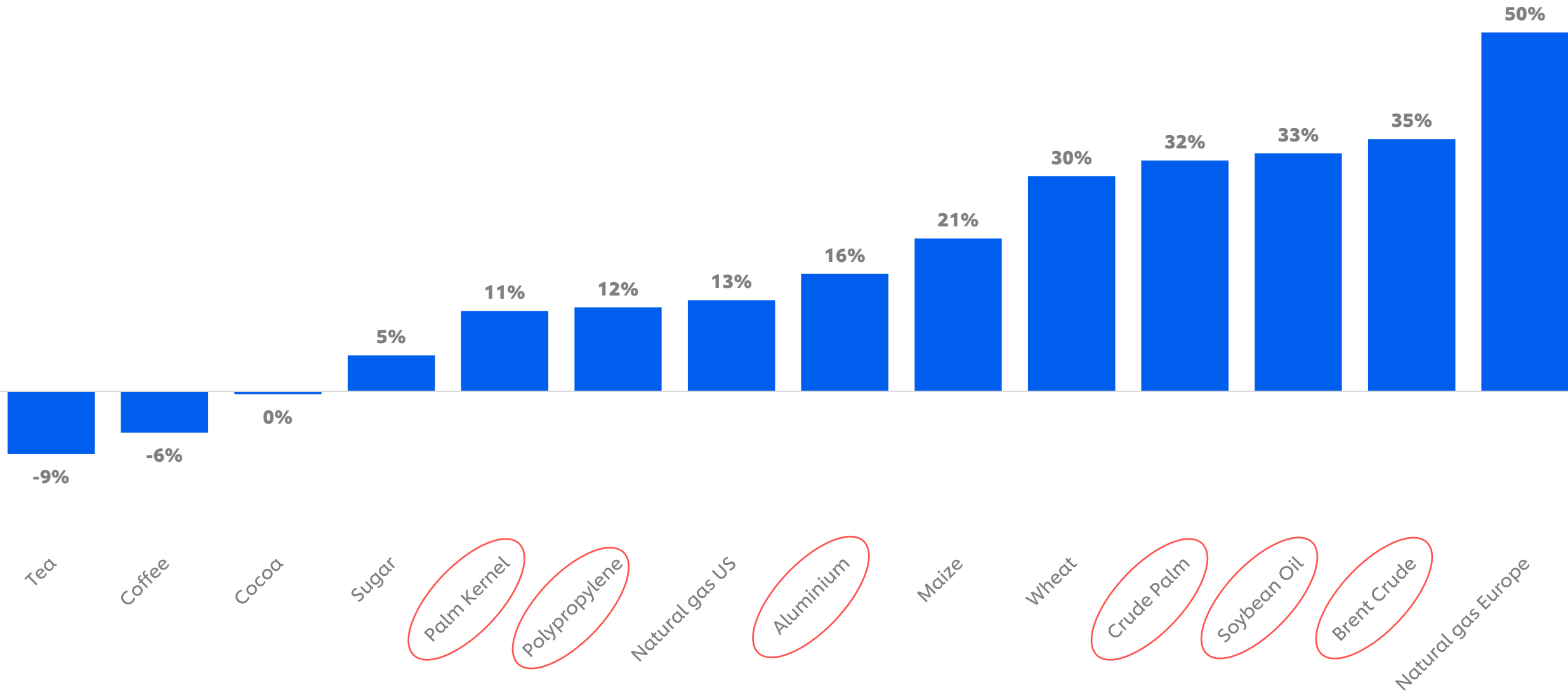
Purposeful Brands



OMO's 90% plastic reduction

Further inflationary pressure

March vs January



Based on average spot prices

Source: Reuters, World Bank Pink Sheets

Commodities at the top-end of 10-year trading ranges

UL commodity basket

(Proportion of '21 spend by commodity group)

Palm ~€2.5bn

Crude Palm and Palm Kernel

Agriculture excl. Palm ~€4.5bn

~€4.5bn

Soybean Oil, grains, vegetables, sugar, starch, fruit, tea, coffee, dairy

Crude Derivatives ~€5bn

~€5bn

Resin packaging, petrochemicals

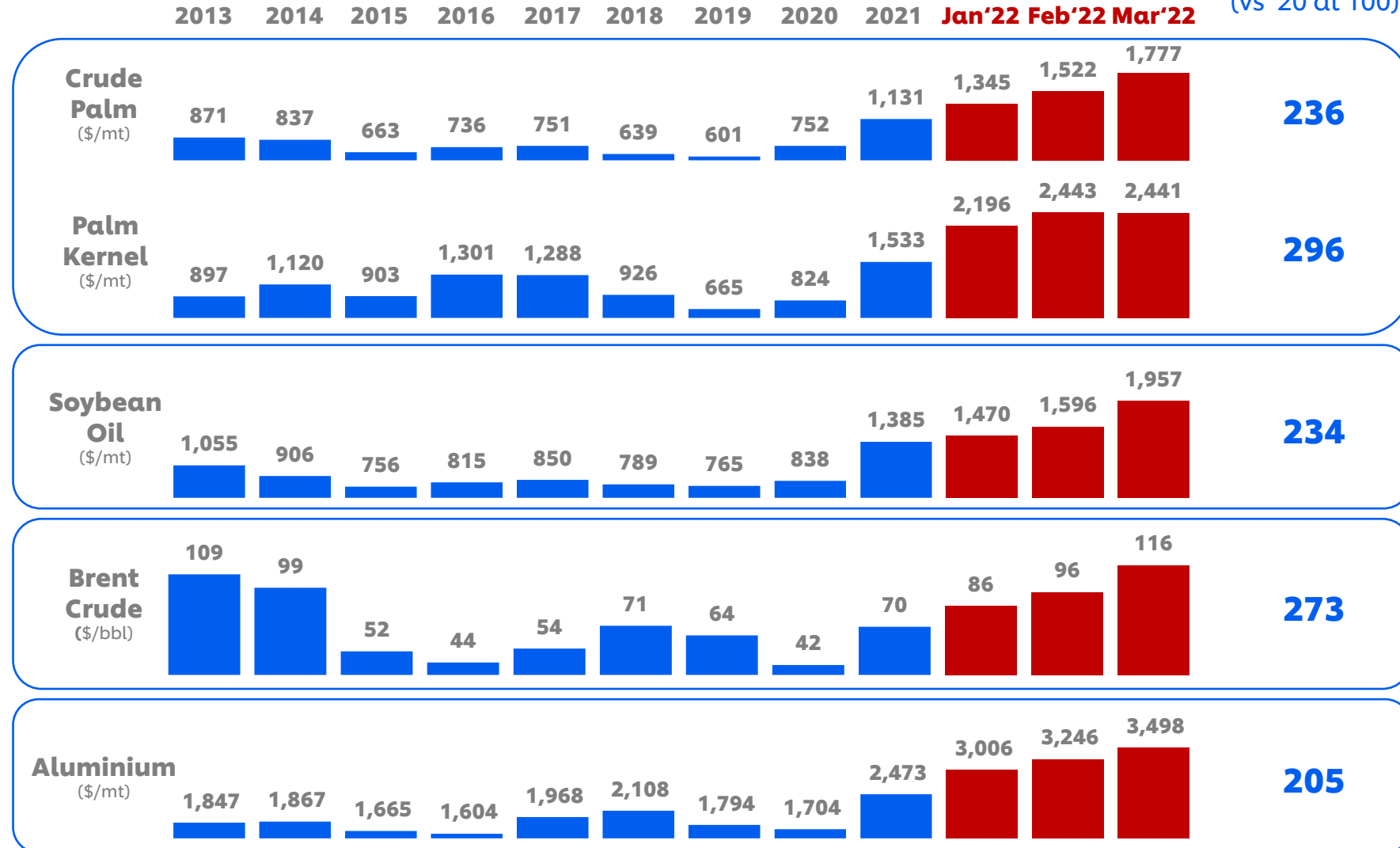
Others ~€5bn

Chemicals, flavours, fragrances, cartons, aluminium

10-year ranges

(avg. spot price for each period)

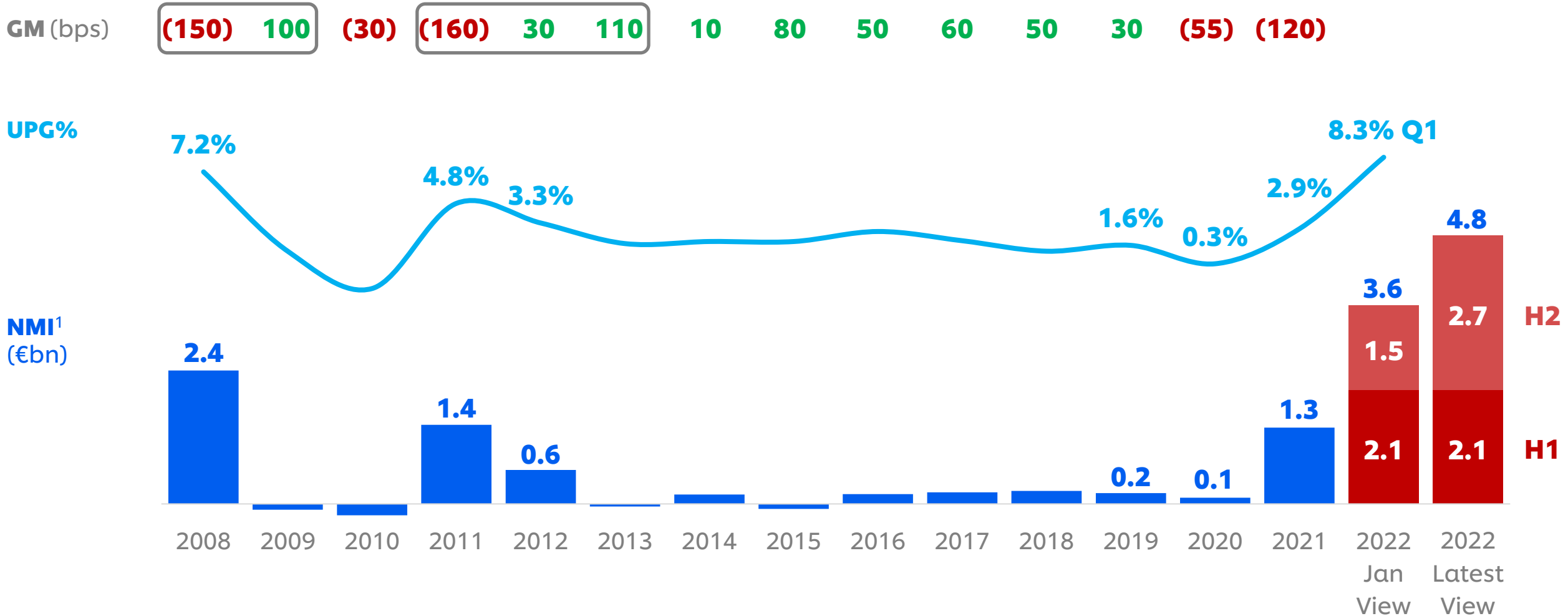
Mar '22 index
(vs '20 at 100)





Unprecedented levels of inflation

Expect margins to be restored during 2023 and 2024



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

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

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