



## Disclaimer

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Certain sections of the Unilever Annual Report and Accounts 2022 have been audited. These are on pages 150 to 205, and those parts noted as audited within the Directors' Remuneration Report on pages 109 to 131.

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# Directors' Remuneration Report



**Andrea Jung**  
Vice Chair/Senior Independent Director

On behalf of the Compensation Committee, I am pleased to present Unilever's Directors' Remuneration Report (DRR) 2022. In the sections below, I set out the Compensation Committee's activities in 2022, including a summary of Unilever's business performance in 2022 and how it links to key remuneration outcomes for the year.

## Business performance and remuneration

Unilever delivered a year of strong growth in challenging macroeconomic conditions.

Underlying sales growth (USG) stepped up to 9.0% in 2022, led by pricing, in the face of significant input cost inflation across our markets. Full year underlying price growth was 11.3%, which had, as expected, some negative impact on volumes, which declined by 2.1%.

Underlying operating margin (UOM) declined by 230bps to 16.1%, slightly ahead of target of 16.0%.

Free cash flow (FCF) delivery was €5.5bn (€5.2bn including €0.3bn tax paid on the separation of the global Tea business). It was down from 2021 due to increases in capital expenditure and working capital, notably inventory.

Underlying earnings per share (EPS) decreased by 2.1% to €2.57.

Underlying return on invested capital (ROIC) was 16.0%, compared to 17.2% in the prior year. This was mainly due to increased goodwill and intangibles, driven by Paula's Choice and Nutrafol acquisitions and a currency impact.

We are making good progress against our Compass sustainability commitments. As a result, we achieved an outcome of 126% for the Sustainability Progress Index (SPI), as detailed on page 118.

**The Remuneration Policy is due for renewal in 2024 and I look forward to liaising with investors and other stakeholders on this topic.**

## Incentive outcomes and wider stakeholder considerations

### 2022 annual bonus

Under the formulaic outcomes, a bonus of 133% of target opportunity was determined for both the CEO Alan Jope (resulting in a bonus of 200% of fixed pay against a target of 150%), and the CFO Graeme Pitkethly (resulting in a bonus of 160% of fixed pay against a target of 120%), as detailed in the chart on page 116.

After careful consideration, the Committee decided neither to change the targets in response to volatile business conditions nor to exercise discretion on the formulaic outcome, which will set the global bonus pool for all eligible Unilever employees. Our growth priority was recognised by upweighting USG to 50% within the 2022 annual bonus performance measures. The Committee considered the formulaic outcome was justified in 2022. Strong sales growth was delivered in challenging macroeconomic conditions as we navigated through a high cost inflation environment, and successfully balanced price growth, and volume only modestly down by 2.1%. USG was driven by disciplined pricing action and was broad-based across each of our five Business Groups, led by strong performances from our billion+ Euro brands.

Under the Remuneration Policy, 50% of the net bonus award will be deferred in shares for three years.

### 2019-2022 Management Co-Investment Plan (MCIP)

The formulaic outcome for the 2019-2022 MCIP was 70% of target. This outcome is detailed in the chart on page 117, and corresponds to a vesting of 35% of maximum for our two Executive Directors.

Similarly to the annual bonus, based on overall financial performance as well as a holistic review of performance over the four-year vesting period, no discretion was applied to the MCIP vesting in 2022 for the Executive Directors and members of the Unilever Leadership Executive (ULE).

When considering outcomes for the wider workforce, the Committee decided to exercise discretion to the MCIP 2019-2022 payout outcome to all eligible employees below ULE due to the impact of Covid and input cost inflation. The discretion was an adjustment of +10% to the formulaic outcome, resulting in an adjustment of +7% of payout, to 77%.

### Wider stakeholder considerations

When considering the annual bonus and MCIP outcomes, the Committee carefully took into account the experiences of our wider stakeholders in order to ensure that outcomes were aligned.

In particular, our decision not to amend targets mid-year despite extreme volatility and uncertainty was taken to ensure that employees and Executive Directors are treated commensurately with the interests of our shareholders. The outcome of 133% of target for annual bonus is above expectations, but the outcome of 70% of target for MCIP is below our expectations. However, the Committee believes these outcomes represent the performance delivered to shareholders in challenging trading circumstances.

### Our Remuneration Policy for 2022

The Remuneration Policy was approved at the AGM on 5 May 2021 and is available on our website ('the Remuneration Policy').

Unilever's remuneration arrangements are aligned to its culture of rewarding performance through annual bonus and long-term incentive performance measures and remuneration is determined throughout Unilever based on the same principles as for the Executive Directors, as set out in the Remuneration Policy.

### Executive Director changes

Alan Jope will step down as CEO and Executive Director with effect from 1 July 2023 and will retire from employment on 31 December 2023. He will continue to be paid in line with the Remuneration Policy until his retirement. On this basis, Alan remains eligible to receive a bonus in respect of 2023, payable in March 2024 based on Company performance and will participate in the PSP 2023-2025 on a pro-rated basis. Further details of Alan's leaving arrangements are set out on page 124.

As announced on 30 January 2023, Hein Schumacher will begin employment with Unilever on 1 June 2023 as CEO Designate and Executive Director and become CEO effective 1 July 2023. Hein's fixed pay has been set at €1,850,000 with annual bonus and PSP opportunity in line with our Remuneration Policy each of which for 2023 will be pro-rated to reflect his period of employment. The Committee believes that the current positioning of the package given Unilever's global scale, complexity and market capitalisation represents an acceptable balance in view of various considerations, such as competitive external market pay rates across Unilever's peer group and Hein's skills and experience.

In line with Unilever's International Mobility policies, Hein will receive a relocation allowance to support his move to the UK (including housing costs) for a period of 24 months. Hein will also be granted share awards to compensate him for cash incentives from his previous employer that he will forfeit due to commencing employment with Unilever. Further details of Hein's joining arrangements are set out on page 123.

### Executive Director fixed pay increases

As set out in last year's DRR, we did not conduct a fixed pay review for the Executive Directors in the first half of 2022, and we planned to undertake such a review in the second half of 2022. Given the announcement of the CEO to retire at the end of 2023, the Committee decided not to further review his fixed pay for 2022 or 2023. Therefore, the fixed pay review was limited to the CFO and took into account salary increases awarded to the wider workforce.

As part of the fixed pay review, the Committee conducted an evaluation of the CFO package against external market data<sup>(a)</sup> in the second half of 2022, which shows the CFO is currently positioned lower than the Committee consider to be appropriate given the individual's skills, experience and performance.

Following the fixed pay review and taking into account Company performance as well as the importance of retaining the CFO during the transition to a new CEO, the Board approved the Committee's recommendation of a fixed pay increase for the CFO of 6% to €1,246,262, effective from 1 January 2023. This is in line with the average increase awarded to the wider Unilever workforce in 2022.

(a) Our benchmarking peer group consists of other global companies of a similar financial size and complexity to Unilever and is set out in full in the Remuneration Policy.

### Non-Executive Director fees

Non-Executive Director fees have not been increased for three years despite increasing complexity, time commitment and required skills related to the role. As set out in last year's DRR, the Committee therefore reviewed the Non-Executive Director fees in 2022 which shows that the fee levels for some roles are below the benchmark of market median rates for UK FTSE 30 companies. Therefore, the Board approved increases to the Non-Executive Director fees for 2023, as outlined on page 124.

### Engaging with shareholders

I continued my dialogue with investors in 2022, including discussions on the topic of remuneration. In particular, investors have been interested to understand how Environmental, Social and Governance factors are taken into account in Unilever's remuneration arrangements. I was able to reiterate that the SPI has been an established feature of our long-term incentive (LTI) scheme since it was introduced in 2017 and continues to support our vision to be the global leader in sustainable business and the importance of sustainability KPIs in driving business performance. See page 85 of the 2021 Annual Report and Accounts and the remuneration topics section of our website for further information on the SPI.

I look forward to further engagement with shareholders in 2023 as Unilever prepares to renew its Remuneration Policy. The Committee is committed to ensuring that remuneration performance measures for Executive Directors align with the interests of investors.

### Engaging with employees

As previously reported, the Board shares the responsibility for workforce engagement among all Non-Executive Directors to ensure that all Directors have a collective responsibility for bringing employee views into relevant Board discussion. We continued these engagements in 2022, see page 89 for a summary of the discussions that took place.

In November 2022, the Chair of the Board, along with the CEO, attended a virtual town hall meeting open to all employees globally. This was an opportunity for employees to ask questions, including in relation to Unilever's approach to remuneration. The Chair and the CEO shared that Unilever's intention is to provide competitive pay and reward high performance. Unilever's approach to remuneration is intended to foster a healthy culture and incentivise employees to take action and be judged by their performance. This means the better Unilever performs, the higher the opportunity for employee reward.

One of the Committee members attended an engagement session with employees on the subject of compensation and benefits in November 2022. Employees shared feedback on competitiveness of fixed pay for current employees, the opportunity to choose benefits and management differentiation between team members.

Employees are able to give real-time feedback on their pay and benefits through Unilever's reward system. The average satisfaction score for all employees globally for all elements of reward was 63% as at 31 December 2022. Satisfaction with long-term incentives was particularly high at 71%, which reflects Unilever's aim to drive performance with incentives in the upper quartile.

The Committee is periodically updated on matters impacting the workforce, including inflation and the new Compass Organisation.

As such, the Committee believes the implementation of remuneration in 2022 is a fair reflection of employee experience. In particular, Executive Director pay increases are limited to the CFO and in line with that of the wider workforce, as explained above. In addition, the same Company performance measures for annual bonus and MCIP apply to all eligible employees, including Executive Directors.

## Inflation and employee remuneration

This year saw unprecedented levels of inflation and we have extended our support to employees in a number of countries through various targeted financial wellbeing interventions. These have been specific to each country's context and range from providing access to financial advice to monetary compensation or other forms of support.

## Implementation report

The annual report on remuneration in this report describes 2022 remuneration in detail as well as the planned implementation of the Remuneration Policy in 2023.

On behalf of the Committee and the entire Board, I thank all shareholders and their representatives for their constructive engagement in 2022. Shareholders will have an advisory vote on the DRR at the 2023 AGM. I look forward to engaging with shareholders and their representatives in 2023 in respect of renewing the Remuneration Policy.

**Andrea Jung**  
*Chair of the Compensation Committee*

## Committee members and attendance

	Attendance
Andrea Jung Chair	8/8
Nils Andersen	8/8
Laura Cha (member until 4 May 2022)	3/4
Ruby Lu	8/8
Nelson Peltz (member since 20 July 2022)	3/3

This table shows the membership of the Compensation Committee together with their attendance at meetings during 2022. Attendance is expressed as the number of meetings attended out of the number eligible to be attended.

The Committee is comprised of four Non-Executive Directors, including Andrea Jung as the Chair. Laura Cha retired as a Non-Executive Director at the AGM in May 2022. Nelson Peltz became a Non-Executive Director and joined the Committee in July 2022. Other attendees at Committee meetings in 2022 were the CEO, Chief Legal Officer & Group Secretary, the Chief Counsel Executive Compensation & Employment, the Chief Human Resources Officer, the Chief People & Transformation Officer, the VP Global Head of Reward, the Head of Expertise & Innovation, and the Deputy Chief Financial Officer & Controller.

No individual Executive Director was present when their own remuneration was being determined to ensure there was no conflict of interest, although the Committee has separately sought and obtained Executive Directors' own views when determining the amount and structure of their remuneration before recommending individual packages to the Board for approval.

### Role of the Committee

The Committee reviews the remuneration of the Executive and Non-Executive Directors and ULE. It also has responsibility for the design and terms of executive and all employee share-based incentive plans and the remuneration policy for the ULE and senior managers. The Committee is also involved in the performance evaluation of the ULE.

The Committee's terms of reference are contained within 'The Governance of Unilever' which is available on our website.

As part of the Board evaluation carried out in 2022, the Board evaluated the performance of the Committee. The Committee also carried out an assessment of its own performance in 2022. Overall, the Committee members concluded that the Committee is performing effectively. The Committee has agreed to review trends on executive remuneration and performance measures for long-term incentives, in particular in view of the upcoming Remuneration Policy renewal due in 2024.

### Activities of the Committee

During 2022, the Committee met eight times and its activities included:

- determining the 2021 annual bonus outcome;
- determining the vesting of the MCIP awards for the CEO, CFO and the ULE;

- setting the 2022 annual bonus and Performance Share Plan (PSP) 2022-2024 performance measures and targets;
- reviewing fixed pay for the CEO and CFO and fees for the Non-Executive Directors;
- tracking external developments and assessing their impact on Unilever's Remuneration Policy and its implementation, in particular in the context of geopolitical tensions, inflation, and rising interest rates;
- reviewing underlying reward principles, workforce pay, including pay philosophy and pay positioning;
- reviewing updates to Unilever's annual bonus policy to align with the Compass Organisation transformation;
- retirement of CEO and CEO succession planning;
- reviewing gender pay gap data;
- considering progress on the living wage commitment that is now extended to the wider supply chain; and
- assessing performance against 2022 SPI targets and setting 2023 SPI targets along with the Corporate Responsibility Committee (CRC).

### Advisers

While it is the Committee's responsibility to exercise independent judgement, the Committee requests advice from management and professional advisers, as appropriate, to ensure that its decisions are fully informed given the internal and external environment.

Fiona Camenzuli of PricewaterhouseCoopers LLP (PwC) provided the Committee with independent advice on various matters it considered. During 2022, the wider PricewaterhouseCoopers network firms have also provided tax and consultancy services to Unilever including tax compliance, transfer pricing, other tax-related services, managed legal services, internal audit advice and secondees, third-party risk and compliance advice, cyber security advice, sustainability assurance and consulting, merger and acquisition support, and media assurance support. PwC is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK, which is available online at [www.remunerationconsultantsgroup.com](http://www.remunerationconsultantsgroup.com) (Code of Conduct: Executive Remuneration Consulting).

The Committee is satisfied that the advice of the PwC engagement partner and team, which provide remuneration advice to the Committee, was objective and independent. They do not have connections with Unilever that might impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. The fees paid to PwC in relation to advice provided to the Committee in the year to 31 December 2022 were £188,250. This figure is calculated based on time spent and expenses incurred for the majority of advice provided, but on occasion, for specific projects, a fixed fee may be agreed.



## Annual report on remuneration

This section sets out how the Remuneration Policy (which was approved by shareholders at the AGM on 5 May 2021 and is available on our website) was implemented in 2022 and how it will be implemented in 2023. See the remuneration topics section of our website for a copy of the Remuneration Policy.

## Remuneration Policy

The Remuneration Policy is operating as intended and no material changes are proposed in relation to how we implement the Remuneration Policy in 2023.

Unilever's remuneration arrangements are aligned to its culture of rewarding performance through annual bonus and long-term incentive performance measures and remuneration is determined throughout Unilever based on the same principles as for the Executive Directors, as set out in the Remuneration Policy. Remuneration is controlled with pay at risk determined according to pre-determined performance measures with a maximum outcome. This results in predictability in the management of risks and costs. Executive

Remuneration is proportionate given the financial size and complexity of Unilever as determined through benchmarking with our peers. Unilever's remuneration arrangements provide for clarity and simplicity by constituting of fixed pay, benefits, annual bonus and long-term incentives, which are transparently detailed in the Remuneration Policy and DRR.

The Remuneration Policy is due for renewal in 2024 and I look forward to liaising with investors and other stakeholders on this topic.

## Implementation of the Remuneration Policy for Executive Directors

The Remuneration Policy was implemented with effect from the May 2021 AGM as set out below.

Remuneration for 2022 and planned for 2023 for the CEO refers to Alan Jope. Please see page 123 for remuneration details for Hein Schumacher as incoming CEO.

### Elements of remuneration

#### Fixed Pay

<b>Purpose and link to strategy</b>	Supports the recruitment and retention of Executive Directors of the calibre required to implement our strategy. Reflects the individual's skills, experience, performance and role within the Group. Provides a simple competitive alternative to the separate provision of salary, fixed allowance and pension.
<b>At a glance</b>	Details of the rationale for our Executive Directors' fixed pay amounts can be found on page 110.
<b>Implementation in 2022</b>	Effective from 1 January 2022: <ul style="list-style-type: none"> <li>■ CEO: €1,560,780</li> <li>■ CFO: €1,175,719</li> </ul>
<b>Planned for 2023</b>	Effective from 1 January 2023: <ul style="list-style-type: none"> <li>■ CEO: €1,560,780 (no change)</li> <li>■ CFO: €1,246,262 (6% increase)</li> </ul>

#### Annual Bonus

<b>Purpose and link to strategy</b>	Incentivises year-on-year delivery of rigorous short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. In 2021, a new requirement was introduced to defer 50% of the net annual bonus into shares or share awards to link to long term performance.
<b>At a glance</b>	<ul style="list-style-type: none"> <li>■ Target annual bonus of 150% of fixed pay for the CEO and 120% of fixed pay for the CFO.</li> <li>■ Maximum annual bonus is 225% of fixed pay for the CEO and 180% for the CFO.</li> <li>■ Business performance multiplier of between 0% and 150% based on achievement against business targets over the year.</li> <li>■ Performance target ranges are considered commercially sensitive and will be disclosed in full with the corresponding performance outcomes retrospectively following the end of the relevant performance year.</li> <li>■ Requirement to defer 50% net annual bonus into shares.</li> <li>■ Subject to ultimate remedy/malus and claw-back provisions, as set out in the Remuneration Policy.</li> </ul>
<b>Implementation in 2022</b>	Implemented in line with the Remuneration Policy: <ul style="list-style-type: none"> <li>■ Underlying sales growth: 50%</li> <li>■ Underlying operating margin improvement: 25%</li> <li>■ Free cash flow: 25%</li> </ul>
<b>Planned for 2023</b>	<ul style="list-style-type: none"> <li>■ Underlying sales growth: 50%</li> <li>■ Underlying operating margin improvement: 25%</li> <li>■ Free cash flow: 25%</li> </ul>

#### Long-Term Incentive: Performance Share Plan

<b>Purpose and link to strategy</b>	The PSP aligns senior management's interests with shareholders by focusing on the sustained delivery of high-performance results over the long-term.
<b>At a glance</b>	<ul style="list-style-type: none"> <li>■ PSP awards normally vest after three years, to the extent performance conditions are achieved.</li> <li>■ The normal maximum award for the CEO is 400% of fixed pay and for the CFO is 320% of fixed pay. At target, 50% of maximum vests, equating to 200% and 160% of fixed pay respectively.</li> <li>■ Upon vesting, Executive Directors will have a further two-year retention period.</li> <li>■ The PSP is subject to ultimate remedy, discretion, malus and claw-back provisions, as set out in the Remuneration Policy.</li> </ul>
<b>Implementation in 2022</b>	The PSP was implemented in line with the Remuneration Policy. Details of the performance measures for the 2022 PSP awards can be found on page 119.

## Elements of remuneration continued

### Planned for 2023

The performance conditions and target ranges for 2023 awards under the PSP will be as follows:

#### PSP 2023 – 2025 awards

	Weighting	Threshold	Max
<b>Competitiveness: % business winning</b>	25%	45% 0%	60% 200%
<b>Cumulative free cash flow (€bn) (current rates ex cash tax on disposal)</b>	25%	€15.5bn 0%	€21.5bn 200%
<b>Underlying return on invested capital (exit year %)</b>	25%	14% 0%	18% 200%
<b>Sustainability progress index (Committee assessment of SPI progress)</b>	25%	0% 0%	200% 200%

PSP awards (based on target performance) to be made on 10 March 2023 as follows:

- CEO 33% Fixed Pay: €520,260 (this is a reduced award to reflect Alan's period of employment over the performance period (6 out of 36 months) against a target of 200% Fixed Pay).
- CFO 160% Fixed Pay: €1,994,019.

Cumulative FCF from operating activities in current currency ensures sufficient cash is available to fund a range of strategic capital allocation choices. As such, the Committee believes that the target range of a threshold of €15.5bn and a maximum of €21.5bn to be appropriate.

ROIC measures the return generated on capital invested by the Group and is calculated as underlying operating profit after tax divided by the annual average of: goodwill, intangible assets, property, plant and equipment, net assets held for sale, inventories, trade and other current receivables, and trade payables and other current liabilities. The target range of a threshold of 14% and maximum of 18% expresses our commitment to deliver ROIC at a level of mid to high teens, whilst continuing to reshape our portfolio through acquisitions and disposals.

Competitiveness % Business Winning will be assessed each year as the aggregate turnover of the portfolio components (country/category cells) gaining value market share as a % of the total turnover measured by market data. As such, it assesses what percentage of our revenue is being generated in areas where we are gaining market share. The outcome for the 2023-2025 PSP is the average of the three years % Business Winning performance. With intense competition and changing shopper trends, winning share in each portfolio or geography segment presents a challenge for all players; repeating these wins over successive years is even more demanding. At consolidated Group level, delivering consistently in the range of 50% Business Winning will enable us to grow with our markets, delivering above 50% Business Winning over successive years supports our objective of growing ahead of our markets. Keeping this in mind, the Committee believes that a stretch goal of 60% and threshold performance of 45% resulting in a zero payout for this performance measure to be appropriate.

The SPI is an assessment made jointly by the CRC and the Committee. The 2023 SPI will be evaluated on progress against selected sustainability targets in the Unilever Compass, based on in-year performance in 2022 (except Positive Nutrition and Health and Wellbeing that will be measured against performance in 2023). The CRC and Committee will determine a numerical rating for the SPI in the range of 0–200%. Annual ratings are tallied as an average SPI for each four-year MCIP and each three-year PSP performance period. Eight pillars, with one target from each of the three Compass priority areas, will comprise the 2023 SPI evaluation as for 2022 (see page 118). In making their rounded assessment, the CRC and the Committee will also review both qualitative and quantitative progress across the wider Compass targets as well as delivery against the respective KPIs.

In addition to the three elements mentioned above, our Executive Directors are provided with non-monetary benefits. These include medical insurance cover, actual tax return preparation costs and provision of death-in-service benefits and administration.

#### Ultimate remedy/malus and claw-back

Grants under the PSP and the legacy MCIP are subject to ultimate remedy and discretion as explained in the Remuneration Policy. Malus and claw-back apply to all performance-related payments, as explained in the Remuneration Policy.

In 2022, the Committee did not reclaim or claw-back any of the value of awards of performance-related payments to current or former Executive Directors.

## Single figure of remuneration and implementation of the Remuneration Policy in 2022 for Executive Directors (Audited)

The table below shows a single figure of remuneration for each of our Executive Directors for the years 2021 and 2022.

	Alan Jope CEO (€'000)				Graeme Pitkethly CFO (€'000)			
	2022	Proportion of Fixed and Variable Rem	2021	Proportion of Fixed and Variable Rem	2022	Proportion of Fixed and Variable Rem	2021	Proportion of Fixed and Variable Rem
(A) Fixed pay <sup>(a)</sup>	1,561		1,534		1,176		1,156	
<b>Total fixed pay</b>	<b>1,561</b>		<b>1,534</b>		<b>1,176</b>		<b>1,156</b>	
(B) Other benefits	102		76		48		47	
<b>Fixed pay &amp; benefits subtotal</b>	<b>1,663</b>	<b>30.8%</b>	<b>1,610</b>	<b>32.9%</b>	<b>1,223</b>	<b>32.1%</b>	<b>1,203</b>	<b>35.0%</b>
(C) Annual bonus <sup>(b)</sup>	3,114		1,864		1,876		1,123	
(D) LTI: MCIP match shares	618		1,416		708		1,114	
<b>Variable Remuneration subtotal</b>	<b>3,732</b>	<b>69.2%</b>	<b>3,280</b>	<b>67.1%</b>	<b>2,585</b>	<b>67.9%</b>	<b>2,237</b>	<b>65.0%</b>
<b>Total Remuneration (A+B+C+D)</b>	<b>5,395</b>		<b>4,890</b>		<b>3,808</b>		<b>3,440</b>	

(a) Fixed pay increased by 3.5% to €1,560,780 for CEO and €1,175,719 for CFO from 1 July 2021 and pro-rated for annual bonus i.e. the maximum amount of 2021 bonus increased by 1.75%.

(b) In line with the Remuneration Policy, 50% of the 2022 net annual bonus will be deferred into Unilever shares that must be held for a period of three years.

Where relevant, amounts for 2022 have been translated into euros using the average exchange rate over 2022 (€1 = £0.8510), excluding amounts in respect of MCIP, which have been translated into euros using the exchange rates at the vesting date at 9 February 2023 (€1 = £0.8879 and €1 = \$1.0733).

Amounts for 2021 have been translated into euros using the average exchange rate over 2021 (€1 = £0.8605), excluding amounts in respect of MCIP, which have been translated into euros using the exchange rates at the vesting date on 16 February 2022 (€1 = £0.8379 and €1 = \$1.1354).

We do not grant our Executive Directors any personal loans or guarantees.

### Elements of single figure remuneration 2022

#### (A) Fixed pay (Audited)

Fixed pay set in euros and paid in 2022: CEO – €1,560,780, CFO – €1,175,719.

#### (B) Other benefits (Audited)

For 2022 this comprises:

	Alan Jope CEO(€) <sup>(a)</sup>	Graeme Pitkethly CFO(€) <sup>(a)</sup>
	2022	2022
Medical insurance cover, actual tax return preparation costs and legal fees	86,439	35,616
Provision of death-in-service benefits and administration	16,000	12,000
<b>Total</b>	<b>102,439</b>	<b>47,616</b>

(a) The numbers in this table are translated where necessary using the average exchange rate over 2022 of €1 = £0.8510.



(C) Annual bonus (Audited)

Annual bonus 2022 actual outcomes: CEO – €3,113,756 (which is 89% of maximum, 200% of fixed pay as at 31 December 2022). CFO – €1,876,448 (which is 89% of maximum, 160% of fixed pay as at 31 December 2022).

Alan Jope



Graeme Pitkethly



50% of the net annual bonus earned is deferred into shares (€825,145 for Alan Jope and €497,259 for Graeme Pitkethly). Shares are deferred for three years and not subject to performance or service conditions, in line with the Remuneration Policy.

The annual bonus measures and performance against targets are set out below. All performance ranges are straight-line between threshold and maximum:

Performance: Annual Bonus

Performance metric (weighting)	Threshold 0%	Target 100%	Maximum 150%	Result vesting (of target)
Underlying sales growth (50%)	4.5%		7.5%	150%
Underlying operating margin (25%)	-370bps	-230bps	-180bps	111%
Free cash flow (25%)	€4.3bn	€5.5bn	€5.8bn	123%
Overall performance	0%	133%	150%	133%

Further details of the annual bonus outcomes and the Committee's assessment of the appropriateness of the formulaic outcomes are described in the Committee Chair's letter on page 109.

(D) MCIP (Audited)

2022 Outcomes

This includes MCIP match shares (operated under the Unilever Share Plan 2017) granted to Alan Jope and Graeme Pitkethly on 23 April 2019, based on performance in the four-year period to 31 December 2022, which vested on 9 February 2023.

The values included in the single figure table for 2022 are calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends through to 31 December 2022) by the level of vesting (% of target award) and the share price on the date of vesting (PLC £41.09 and PLC EUR €46.47), translated into euros using the exchange rate on the date of vesting (€1 = £0.8879).

Performance against targets:

Performance: MCIP 2019-2022

Performance metric (weighting)	Threshold 0%	Target 100%	Maximum 200%	Result vesting (of target)
Underlying sales growth (CAGR) (25%)	1.5%	4.5%	5.5%	152%
Underlying earnings per share growth (Current FX) (25%) <sup>(a)</sup>	1.5% 2.0%		10.0%	0%
Underlying return on invested capital (Exit year %) (25%)	16.0%		20.0%	0%
Sustainability progress index (Committee assessment of compass progress) (25%)	0%	126%	200%	126%
Overall performance	0%	70%	200%	70%

(a) Earnings Per Share Growth excludes the benefit from share buyback of €3bn in 2021. 2022 share buyback of €1.5bn was executed to return ekaterra Tea Business proceeds, hence considered.

Further details of the MCIP outcome and the Committee's assessment of the appropriateness of the formulaic outcomes are described in the Committee Chair's letter on page 109. Further detail on the SPI outcome is set out below. On the basis of this performance, the Committee determined that the MCIP awards at the end of 2022 will vest at 70% of initial target award levels (i.e. 35% of maximum for MCIP), in line with the formulaic outcome.

Outcome of SPI for MCIP cycle 2019-2022 (not audited):

The SPI is an assessment of the business's sustainability performance by the CRC and the Committee that captures quantitative and qualitative elements. The CRC and the Committee agree on a SPI achievement level against the target taking into account performance across all the targets in each Compass pillar (i.e. climate action, positive nutrition, and living wage).

The Unilever Compass sustainability target is our integrated sustainability and business strategy and includes 38 sustainability KPIs under three Compass priority areas.

The 2022 SPI performance is set out on page 118. The SPI index for the four-year MCIP performance period is calculated by taking a simple average and is set out at the bottom of the table for MCIP 2019-2022. From 2022, the SPI indicators are based on progress made against the Unilever Compass, as 2021 marked the final year of reporting against the Unilever Sustainable Living Plan (USLP). Therefore, for the MCIP cycle 2019-2022, the outcome for the first three years is based on the USLP and the outcome for the final year is based on the Unilever Compass.

To 'improve the health of the planet', aligned to Home Care's Clean Future strategy, we signed two major contracts with suppliers to develop alternatives to surfactants: the most greenhouse gas-intensive class of ingredients. We also continue in our journey to deforestation-free supply chains, where in 2021, 81% of our volumes of palm oil, paper and board, tea, soy and cocoa were from areas with a low risk of deforestation. We have made further progress against all waste-free world targets, through our 'less plastic, better plastic, no plastic' framework, and are firmly on track to deliver the goal of 25% recycled plastic by 2025.

Under our 'improve people's health, confidence and wellbeing' priority area, we reached 686 million people, helping to improve their health, wellbeing and hygiene through programmes led by some of our biggest brands: Lifebuoy, Dove, Pepsodent and Sunsilk. Further, plant-based eating is essential to reduce the burden on the planet, and it is good for people's health. Despite Covid-related supply issues and intensified competition completion, our plant-based products have reported growth. We have a strategy to sustain the strong growth of meat replacement and vegan mayonnaise and to boost growth in plant-based ice cream.

Finally, under the 'contribute to a fairer and more socially inclusive world' priority area, we enhanced the livelihoods of millions of people by driving fairness and human rights in our operations and extended supply chain. We are supporting diverse businesses through supplier development programmes and launched a supplier diversity pledge. Focusing on key collaborative manufacturing suppliers and our largest markets, we are implementing the Living Wage. And, to prepare for changing core skills required to perform their roles, we are ensuring our workforce is prepared for the future with an aim to reskill or upskill our employees with future-fit skills by 2025.

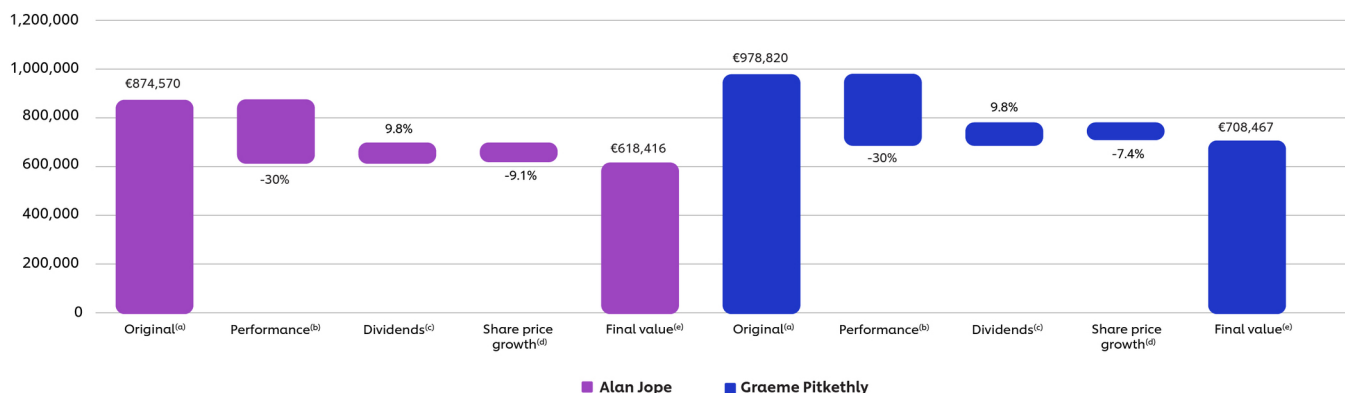
The average SPI outcome for MCIP 2019-2022 is set out at the bottom of the table and in note (b).

Compass pillar	Compass target	KPI	2021 target	Judgement <sup>(a)</sup>	SPI 2022 2021 actuals
<b>Compass priority area: Improve the health of the planet</b>					
Climate action	Replace fossil-fuel-derived carbon with renewable or recycled carbon in all our cleaning and laundry product formations by 2030	The total number of suppliers with whom we have signed agreements to develop renewable or recycled carbon surfactants from 1 January to 31 December 2021	2	<b>Achieved</b>	<b>2</b>
Protect and regenerate nature	Deforestation-free supply chain in palm oil, soy, paper and board, tea and cocoa by 2023	The percentage of palm oil, soy, paper and board, tea and cocoa that are purchased or contracted from low-risk sources of deforestation by 31 December 2021, based on contracts in place by 1 October 2021 for palm oil, and purchases made from 1 October to 31 December 2021 for soy, paper and board, tea and cocoa	80%	<b>Achieved</b>	<b>81%</b>
Waste-free world	25% recycled plastic by 2025	Total tonnes of recycled plastic purchased as a percentage of total tonnes of plastic packaging used in products sold from 1 January to 31 December 2021	20%	<b>Under-achieved</b>	<b>19%</b>
<b>Compass priority area: Improve people's health, confidence and wellbeing</b>					
Positive nutrition	€1 billion annual sales from plant-based meat and dairy alternatives by 2025-2027	Total sales (euros) of Unilever's products containing plant-based meat and dairy alternatives from 1 January to 31 December 2021	€320m	<b>Under-achieved</b>	<b>€242m</b>
Health & wellbeing	Taking action through our brands to improve health and wellbeing and advance equity and inclusion, reaching 1 billion people per year by 2030	Number of people reached by brand communications and initiatives that help improve health and wellbeing, and help advance equity and inclusion from 1 January to 31 December 2021	500m people	<b>Over-achieved</b>	<b>686m people</b>
<b>Compass priority area: Contribute to a fairer and more socially inclusive world</b>					
Equity, diversity & inclusion	Spend €2 billion annually with diverse businesses worldwide by 2025	Monetary value (euros) of all invoices received from tier 1 suppliers that are either verified as a diverse business by an approved certification body or have self-declared as a diverse business from 1 January to 31 December 2021	€374m	<b>Over-achieved</b>	<b>€445m</b>
Raise living standards	Ensure that everyone who directly provides goods and services to Unilever will earn at least a living wage or income by 2030	The total monetary value of long-term Dedicated Collaborative Manufacturing contracts signed with a requirement to pay a living wage, expressed as a percentage of the total monetary value of long-term Dedicated Collaborative Manufacturing contracts signed from 1 January to 31 December 2021	60%	<b>Over-achieved</b>	<b>78%</b>
Future of work	Reskill or upskill our employees with future-fit skills by 2025	% of employees with a future-fit skills set from 1 January to 31 December 2021	5%	<b>Achieved</b>	<b>7%</b>
Annual SPI outcome				<b>125%</b>	
Average SPI outcome for MCIP 2019-2022 <sup>(b)</sup>				<b>126%</b>	

(a) Judgement of the Committee and CRC.

(b) SPI outcomes for the years 2019-2021 were based on the USLP and are set out in detail on page 92 of the Annual Report and Accounts 2021. SPI 2019 outcome (based on 2018 actuals) was 125%, SPI 2020 outcome (based on 2019 actuals) was 130%, SPI 2021 outcome (based on 2020 actuals) was 125% and SPI 2022 outcome (based on 2021 actuals) was 125%, making an average SPI outcome for MCIP 2019-2022 of 126% (rounded).

### Share price growth MCIP 2019 – 2022



- (a) The conditional number of shares awarded (including decimals) at the share price on the award date at target performance.
- (b) The business performance ratio applied to the original conditional share award (including decimals) at the share price on the award date.
- (c) The dividends accrued on the original conditional share award (including decimals) at the share price on the award date.
- (d) The nominal movement in share price between the award date and the vesting date applied to the original conditional share award plus accrued dividends (including decimals) multiplied by the business performance ratio. The value attributable to share price growth over the vesting period is -€79,922 and -€72,157 for the CEO and CFO respectively (using exchange rate on day of vesting for CFO of €1 = £0.8879).
- (e) The final value of the award on the vesting date using the exchange rate on the day of vesting of €1 = £0.8879. The actual number of vested shares can be found on page 122.

### Scheme interests awarded in the year (Audited)

**PSP performance share award made in 2022**

<b>Basis of award</b>	The following numbers of performance shares were awarded on 11 March 2022 (vesting on 13 February 2025): CEO: PLC – 77,427      CFO: PLC – 46,660 Maximum vesting results in 200% of the above awards vesting. Dividend equivalents may be earned (in cash or additional shares) on the award when and to the extent that the award vests.
<b>Maximum face value of awards (a)</b>	<ul style="list-style-type: none"> <li>■ CEO: €6,171,287</li> <li>■ CFO: €3,719,011</li> </ul>
<b>Threshold vesting (% of target award)</b>	Four equally weighted long-term performance measures. 0% of the target award vests for threshold performance.
<b>Performance period</b>	1 January 2022 – 31 December 2024 (with a requirement to hold vested shares for a further two-year retention period).
<b>Details of performance measures</b>	Performance measures:

**PSP 2022 – 2024 awards**

	Weighting	Threshold	Max
<b>Competitiveness: % business winning (b)</b>	25%	45% 0%	60% 200%
<b>Cumulative free cash flow (current FX)</b>	25%	€16.0bn 0%	€22.0bn 200%
<b>Underlying return on invested capital (exit year %)</b>	25%	15% 0%	19% 200%
<b>Sustainability progress index (Committee assessment of SPI progress)</b>	25%	0% 0%	200% 200%

- (a) Face values are calculated by multiplying the number of shares granted on 11 March 2022 (including decimals) by the share price on that day of PLC £33.92, assuming maximum performance and therefore maximum vesting of 200% and then translating into euros using an average exchange rate over 2022 of €1 = £0.8510 (rounded).
- (b) Competitiveness measured by % Business Winning was 47% on a Moving Annual Total basis as per 31 December 2022.

### Annual bonus deferral share award made in 2022

**Basis of award** The following numbers of annual bonus deferral shares were awarded on 22 March 2022:

CEO:	CFO:
■ PLC – 12,020	■ PLC – 7,244

Annual bonus deferral shares accrue dividends, which are reinvested.

**Face value of awards<sup>(a)</sup>** CEO: €485,803 CFO: €292,775

**Deferral period** 22 March 2022 – 22 March 2025.

**Details of performance measures** No performance measures.

(a) Face values are calculated by multiplying the number of shares granted on 22 March 2022 (including decimals) by the share price on that day of PLC £34.40 and then translated into euros using an average exchange rate over 2022 of €1 = £0.8510 (rounded).

### Minimum shareholding requirement and Executive Director share interests (Unaudited)

Executive Directors are required to build and retain a personal shareholding in Unilever within five years of their date of appointment to align their interests with those of Unilever's shareholders. Incoming Executive Directors will be required to retain all shares vesting from any share awards made since their appointment (after deduction of tax) until their minimum shareholding requirements have been met in full. If Executive Directors fail to achieve 100% of the shareholding requirement by the relevant time, they are not permitted to sell any Unilever shares and Unilever retains the right to block the sale of their shares until the required level of shareholding has been obtained.

The table below shows the Executive Directors' share ownership against the minimum shareholding requirements as at 31 December 2022 and the interest in PLC ordinary shares of the Executive Directors and their connected persons as at 31 December 2022.

When calculating an Executive Director's personal shareholding, the following methodology is used:

- fixed pay at the date of measurement;
- shares in PLC will qualify provided they are personally owned by the Executive Director, by a member of their (immediate) family or by certain corporate bodies, trusts or partnerships, as required by law from time to time (each a 'connected person');
- shares purchased under the legacy MCIP, whether from the annual bonus or otherwise, will qualify as from the moment of purchase as these are held in the individual's name and are not subject to further restrictions;
- shares or entitlements to shares that are subject only to the Executive Director remaining in employment will qualify on a net of tax basis (including deferred bonus awards);
- shares awarded on a conditional basis by way of the legacy MCIP will not qualify until the moment of vesting (i.e. once the precise number of shares is fixed after the four-year vesting period has elapsed);
- shares awarded on a conditional basis under the PSP will not qualify until the moment of vesting (i.e. once the precise number of shares is fixed after the three-year vesting period for PSP has elapsed); and
- the shares will be valued on the date of measurement or, if that outcome fails the personal shareholding test, on the date of acquisition.

The share price for the relevant measurement date will be based on the average closing share prices and the euro/sterling/US dollar exchange rates from the 60 calendar days prior to the measurement date.

Any Executive Director who leaves after the date the Remuneration Policy took effect will be required to maintain at least 100% of their minimum shareholding requirement for two years after leaving (or if less, their actual shareholding on the date of leaving). ULE members are required to build a shareholding of 400% of fixed pay (500% for the CEO). This requirement is 250% of fixed pay for the management layer below ULE.

Executive Directors' shareholdings are ring-fenced to ensure they meet the minimum shareholding requirement, including for two years after leaving employment. This means that even if the shares are vested, they are blocked until the end of the minimum shareholding requirement period (excluding any shares above the minimum shareholding requirement).

## Executive Directors' and their connected persons' interests in shares and share ownership (Audited)

	Share ownership guideline as % of fixed pay (as at 31 December 2022)	Have guidelines been met (as at 31 December 2022)	Actual share ownership as a % of fixed pay (as at 31 December 2022) <sup>(a)</sup>	Shares held as at 1 January 2022		Shares held as at 31 December 2022 <sup>(b)</sup>	
				PLC	PLC ADS	PLC	PLC ADS
CEO: Alan Jope	500%	Yes	894%	43,251	223,140	55,271	237,881
CFO: Graeme Pitkethly	400%	Yes	831%	182,058		206,108	

(a) Calculated based on the minimum shareholding requirements and methodology set out above and the headline fixed pay for the CEO and CFO as at 31 December 2022 (€1,560,780 for the CEO and €1,175,719 for the CFO).

(b) PLC shares are ordinary 3<sup>1</sup>/<sub>8</sub> shares. Includes annual bonus deferral shares dividend accrual, which is reinvested.

During the period between 1 January and 21 February 2023, the following changes in interests have occurred:

- Graeme Pitkethly purchased 6 PLC shares under the PLC ShareBuy Plan: 3 on 10 January 2023 at a share price of £41.97, and a further 3 on 8 February 2023 at a share price of £40.98; and
- as detailed under heading (D) on page 117, on 9 February 2022:
  - Alan Jope acquired 7,054 PLC EUR shares following the vesting of his 2019 MCIP award; and
  - Graeme Pitkethly acquired 8,114 PLC GBP shares following the vesting of his 2019 MCIP award.

The voting rights of the Directors (Executive and Non-Executive) and members of the ULE who hold interests in the share capital of PLC are the same as for other holders of the class of shares indicated. As at 21 February 2023, none of the Directors' (Executive and Non-Executive) or other ULE members' shareholdings amounted to more than 1% of the issued shares in that class of share (except Nelson Peltz who owns 1.4% of the PLC issued share capital including via Trian Fund Management as a connected person). All shareholdings in the table above are beneficial. On page 92, the full share capital of PLC has been described. Pages 167 and 168 set out how many shares Unilever held to satisfy the awards under the share plans.

## Information in relation to outstanding share incentive awards

As at 31 December 2022, Alan Jope held awards over a total of 207,808 shares which are subject to performance conditions and a total of 17,763 shares which are not subject to performance conditions, and Graeme Pitkethly held awards over a total of 135,568 shares which are subject to performance conditions and a total of 10,705 shares which are not subject to performance conditions. There are no awards of shares in the form of options.



## Annual bonus deferral shares (Audited)

The following bonus deferral shares were outstanding at 31 December 2022 under the Unilever Share Plan 2017:

	Share type	Balance of restricted bonus deferral shares at 1 January 2022	Bonus deferral shares granted in 2022 <sup>(a)</sup>	Price at award	Bonus deferral shares with restrictions removed	Balance of bonus deferral shares at 31 December 2022 <sup>(b)</sup>
Alan Jope	PLC	5,743	12,020	£34.40	—	17,763
Graeme Pitkethly	PLC	3,461	7,244	£34.40	—	10,705

(a) Grant made on 22 March 2022 and vests on 22 March 2025.

(b) Annual bonus deferral shares accrue dividends, which are included in the share ownership table above where applicable.

## PSP (Audited)

The following conditional shares were outstanding at 31 December 2022 under the PSP and are subject to performance conditions:

	Share type	Balance of conditional shares at 1 January 2022	Performance period 1 January 2022 to 31 December 2024 <sup>(c)</sup>		Dividend shares accrued during the year <sup>(d)</sup>	Vested in 2022 <sup>(e)</sup>	Price at vesting	Additional shares earned in 2022		Balance of conditional shares at 31 December 2022
			No. of shares <sup>(a) (b)</sup>	Price at award				Shares lapsed	No. of shares	
Alan Jope	PLC	62,913	77,427	£33.92	4,714	—	£-	—	—	145,054
Graeme Pitkethly	PLC	37,913	46,660	£33.92	2,841	—	£-	—	—	87,414

(a) Alan Jope: This includes a grant of 61,233 of PLC shares made on 7 May 2021 (vesting on 7 May 2024), and 1,680 PLC shares from reinvested dividends accrued in prior years in respect of awards.

(b) Graeme Pitkethly: This includes a grant of 36,901 of PLC shares made on 7 May 2021 (vesting on 7 May 2024), and 1,012 PLC shares from reinvested dividends accrued in prior years in respect of awards.

(c) These grants were made on 11 March 2022 (vesting 13 February 2025).

(d) Reflects reinvested dividend equivalents accrued during 2022, subject to the same performance conditions as the underlying PSP shares.

(e) The first vest will take place in 2024.

## MCIP (Audited)

The following conditional shares vested during 2022 or were outstanding at 31 December 2022 under the MCIP:

	Share type	Balance of conditional shares at 1 January 2022		Dividend shares accrued during the year <sup>(c)</sup>	Vested in 2022 <sup>(d)</sup>	Price at vesting	Additional shares earned in 2022 <sup>(e)</sup>		Balance of conditional shares at 31 December 2022
		No. of shares <sup>(a) (b)</sup>	Price at award				Shares lapsed	No. of shares	
Alan Jope	PLC	60,370	2,384	—	—	N/A	—	—	62,754
Alan Jope	PLC ADS	16,381	—	—	14,252	US\$51.88	—	2,129	—
Graeme Pitkethly	PLC	74,430	1,831	—	24,453	£38.18	—	3,654	48,154

(a) Alan Jope: This includes a grant of 14,454 PLC ADS shares made on 23 April 2018 (which vested on 16 February 2022), a grant of 16,668 PLC shares on 23 April 2019 (which vested on 9 February 2023), and a grant of 39,594 PLC shares on 24 April 2020 (vesting on 15 February 2024) and 1,927 PLC ADR shares and 4,108 PLC shares from reinvested dividends accrued in prior years in respect of awards. Please note, any Unilever N.V. shares were converted to PLC shares on Unification in November 2020, which is why only Unilever PLC shares are provided in this table.

(b) Graeme Pitkethly: This includes a grant of 12,408 of each NV and PLC shares made on 3 May 2018 (which vested on 16 February 2022), a grant of 19,196 PLC shares on 23 April 2019 (which vested on 9 February 2023) and a grant of 23,795 PLC shares on 24 April 2020 (vesting on 15 February 2024) and 6,623 PLC shares from reinvested dividends accrued in prior years in respect of awards. Please note, any Unilever N.V. shares were converted to PLC shares on Unification in November 2020, which is why only Unilever PLC shares are provided in this table.

(c) Reflects reinvested dividend equivalents accrued during 2022 and subject to the same performance conditions as the underlying matching shares.

(d) The 23 April 2018 and 3 May 2018 grant vested on 16 February 2022 at 87% for both Alan Jope and Graeme Pitkethly.

(e) This includes any additional shares earned and accrued dividends as a result of a business performance multiplier on vesting below 100%.

## Executive Directors' service contracts

Starting dates of our Executive Directors' service contracts:

- Alan Jope: 1 January 2019 (signed on 16 December 2020); and
- Graeme Pitkethly: 1 October 2015 (signed on 16 December 2015).

Service contracts are available to shareholders to view at the AGMs or on request from the Group Secretary, and can be terminated with 12 months' notice from Unilever or six months' notice from the Executive Director. A payment in lieu of notice can be made of no more than one year's fixed pay and other benefits. Other payments that can be made to Executive Directors in the event of loss of office are disclosed in our Remuneration Policy. See the remuneration topics section of our website for a copy of the Remuneration Policy.

## Payments to former Directors (Audited)

The table below shows the 2022 payments to Paul Polman in accordance with arrangements made with him upon his stepping down as CEO on 31 December 2018 and his retirement from employment with Unilever effective 2 July 2019. These arrangements were disclosed in the 2018 DRR.

Paul Polman	(€'000)
Benefits <sup>(a)</sup>	94
Total Remuneration	94

(a) This includes tax preparation fees and social security.

There have been no other payments to former Directors nor have there been any payments for loss of office during the year.

## Joining arrangements for Hein Schumacher

Hein will begin employment with Unilever on 1 June 2023 as CEO Designate and Executive Director and then become CEO on 1 July 2023. The Compensation Committee approved the remuneration package, as described in this section, which will come into effect from 1 June 2023. His remuneration package is in accordance with the approved Remuneration Policy.

Hein's Fixed Pay has been set at €1,850,000 per annum. Hein is eligible to receive a discretionary annual bonus with target opportunity set at 150% of Fixed Pay (maximum 225% Fixed Pay). 50% of any net annual bonus will be deferred into Unilever shares for three years. Hein's bonus in respect of 2023 will be pro-rated for his period of employment with the Company. Further details on the annual bonus (including performance measures) are set out on page 113. Hein is also eligible for a PSP award of 200% of Fixed Pay at target (400% Fixed Pay maximum) that will vest, to the extent performance conditions are achieved, on 1 June 2026 followed by an additional two-year holding period. Hein's PSP 2023-2025 award will be reduced to reflect his period of employment with the Company over the performance period (31 out of 36 months, which equates to 172% of Fixed Pay at target totalling €3,186,111). Further details on the PSP 2023-2025, including performance conditions, are set out on page 114.

In line with Unilever's International Mobility policies, Hein will receive a relocation allowance to support his move to the UK (including housing costs) for a time-limited period of 24 months. This is a reduced benefit from Unilever's usual International Mobility arrangements. If Hein leaves Unilever within 24 months of appointment, the Committee may claw-back some or all of the relocation allowance.

In addition, Hein will receive other standard benefits including private medical insurance, life assurance cover, permanent disability insurance and tax advisory services.

## Buy-out awards

In order to secure Hein's appointment and to allow him to join Unilever at the earliest opportunity, the Committee has agreed to buy out certain cash incentives that he will forfeit due to leaving his current employment. In line with the Remuneration Policy, the Committee took into account all relevant factors, including the nature, timing and value of awards being forfeited when determining the structure and size of buy-out awards offered. The following buy-out awards will be granted to Hein following commencement of his employment with the Company and the Committee is satisfied that the structure of the buy-out awards is consistent with the Remuneration Policy:

- To replace the 2023 cash bonus that Hein will forfeit, a share award with grant value of €232,500 that will vest on 15 February 2024, subject to continued service.
- To replace the 2021-2023 cash long-term incentive that Hein will forfeit, a share award with grant value of €697,500 that will vest on 7 May 2024 subject to (i) continued service and (ii) PSP 2021-2023 performance outcomes, capped at a maximum of 120% of performance outcome.

The number of Unilever shares that will be granted will be calculated using the 5-trading day average share price prior to 1 June 2023. The awards will be reported in the single figure table for 2023.

Each buy-out award will be reduced or lapse if Hein's current employer's award which the buy-out award replaces pays out. The buy-out awards will be subject to the malus and claw-back provisions as set out in the Remuneration Policy. In line with the Remuneration Policy, Hein will be required to retain all shares vesting from any share awards (including the buy-out awards) until his minimum shareholding requirement of 500% of Fixed Pay has been met.

## Leaving arrangements for Alan Jope

Alan Jope will step down as CEO and Executive Director with effect from 1 July 2023 and will retire from employment on 31 December 2023 (the 'Retirement Date'). Until the Retirement Date he will assist with an orderly transition and handover of responsibilities.

On this basis and in accordance with his service agreement and our Remuneration Policy, Alan Jope:

- will continue to receive Fixed Pay up to the Retirement Date;
- remains eligible to receive a discretionary bonus in respect of the 2023 financial year, determined by the Committee in the normal way and at the normal time dependent on the Company's performance, with 50% of the net annual bonus deferred into shares in accordance with the Remuneration Policy;
- will participate in the PSP 2023-2025 on a pro-rated basis for the period during which he is CEO of the Company, further details of which, including performance conditions, are set out on page 114;
- as he is retiring, will be treated as a good leaver and hence his outstanding awards under the MCIP and PSP long-term share incentive plans will remain capable of vesting in accordance with the rules of the relevant plan and will then vest on their respective vesting dates, subject to Company performance. Upon vesting of any PSP awards, Alan will have a further two-year retention period in accordance with the Remuneration Policy;
- will continue to be eligible for vesting and release of any annual bonus deferral shares in accordance with their terms;
- will remain subject to the Company's minimum shareholding requirement and needs to retain Unilever shares worth at least five times his annual Fixed Pay until the second anniversary of the Retirement Date;
- will continue to receive tax return preparation services in respect of all Unilever source income;
- will continue to receive medical insurance cover and death-in-service benefits through to the Retirement Date; and
- will be entitled to payment for any unused and accrued holiday days as at the Retirement Date.

Details of all payments made to and received by Alan Jope will be disclosed on the Company's website and in the Directors' Remuneration Report within the Annual Report and Accounts as required going forward.

## Implementation of the Remuneration Policy for Non-Executive Directors

As explained in the Chair letter on page 110, Non-Executive Director fees have not been increased for three years despite increasing complexity, time commitment and required skills related to the role. As set out in last year's DRR, there was no increase to Non-Executive Director fees in 2022 and we planned to review the fees again in 2022. Such review shows that the fee levels for some roles are below the benchmark of market median rates for UK FTSE 30 companies. Therefore, an increase from 1 January 2023 was approved to the basic Non-Executive Director fee (by GBP 10,000) as well as the rates for the Chair (by GBP 10,000), the Chair of the Compensation Committee (by GBP 5,000) and Chair of the Corporate Responsibility Committee (by GBP 5,000), as well as the member fees for the Compensation Committee (by GBP 2,000), Audit Committee (by GBP 2,000) and Corporate Responsibility Committee (by GBP 5,000). The Committee will review the fees again in 2023.

Non-Executive Director fees are set and paid in GBP. The table below outlines the current fee structure shown in our reporting currency of EUR and GBP and using the average exchange rate over 2022 of £1 = €1.1751 (rounded).

Roles and responsibilities	2023		2022	
	Annual Fee €	Annual Fee £	Annual Fee €	Annual Fee £
Basic Non-Executive Director Fee	111,631	95,000	99,880	85,000
Chair (all-inclusive)	775,540	660,000	763,789	650,000
Senior Independent Director (modular)	47,002	40,000	47,002	40,000
Member of Nominating and Corporate Governance Committee	17,626	15,000	17,626	15,000
Member of Compensation Committee	23,501	20,000	21,151	18,000
Member of Corporate Responsibility Committee	23,501	20,000	17,626	15,000
Member of Audit Committee	29,377	25,000	27,026	23,000
Chair of Nominating and Corporate Governance Committee	35,252	30,000	35,252	30,000
Chair of Compensation Committee	41,127	35,000	35,252	30,000
Chair of Corporate Responsibility Committee	41,127	35,000	35,252	30,000
Chair of Audit Committee	47,002	40,000	47,002	40,000

All reasonable travel and other expenses incurred by Non-Executive Directors in the course of performing their duties are considered to be business expenses and so are reimbursed. Non-Executive Directors also receive expenses relating to the attendance of their spouse or partner, when they are invited by Unilever.

## Single figure of remuneration in 2022 for Non-Executive Directors (Audited)

The table below shows a single figure of remuneration for each of our Non-Executive Directors, for the years 2021 and 2022.

Non-Executive Director	2022			2021		
	Fees <sup>(a)</sup> €'000	Benefits <sup>(b)</sup> €'000	Total remuneration €'000	Fees <sup>(a)</sup> €'000	Benefits <sup>(b)</sup> €'000	Total remuneration €'000
Nils Andersen <sup>(c)</sup>	764	29	793	755	—	755
Laura Cha <sup>(d)</sup>	50	—	50	137	—	137
Vittorio Colao <sup>(e)</sup>	—	—	—	22	—	22
Judith Hartmann <sup>(f)</sup>	127	1	128	126	—	126
Adrian Hennah <sup>(g)</sup>	140	—	140	21	—	21
Andrea Jung <sup>(h)</sup>	200	—	200	180	—	180
Susan Kilsby <sup>(i)</sup>	127	27	154	126	—	126
Ruby Lu <sup>(j)</sup>	139	15	154	23	—	23
Strive Masiyiwa <sup>(k)</sup>	135	—	135	134	—	134
Youngme Moon <sup>(l)</sup>	118	41	159	132	—	132
Nelson Peltz <sup>(m)</sup>	54	—	54	—	—	—
John Rishton <sup>(n)</sup>	51	—	51	145	—	145
Hein Schumacher <sup>(o)</sup>	31	—	31	—	—	—
Feike Sijbesma <sup>(p)</sup>	135	1	136	134	—	134
<b>Total<sup>(q)</sup></b>	<b>2,071</b>	<b>114</b>	<b>2,185</b>	<b>1,935</b>	<b>—</b>	<b>1,935</b>

(a) This includes fees received from Unilever for 2021 and 2022 respectively. Includes basic Non-Executive Director fee and committee chairship and/or membership. Where relevant, amounts for 2021 have been translated into euros using the average exchange rate over 2021 (€1 = £0.8605). Amounts for 2022 have been translated into euros using the average exchange rate over 2022 (€1 = £0.8510).

(b) The only benefit received relates to travel by spouses or partners where they are invited by Unilever. There was no travel by the spouses or partners in 2021 due to the Covid pandemic.

(c) Chair, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee.

(d) Retired from the Board at the May 2022 AGM.

(e) Stepped down from the Board and Chair of the Compensation Committee on 18 February 2021.

(f) Member of the Audit Committee.

(g) Appointed to the Board with effect from 1 November 2021 and became Chair of the Audit Committee on 4 May 2022.

(h) Senior Independent Director and member of the Nominating and Corporate Governance Committee from the May 2021 AGM and Chair of the Compensation Committee from 18 February 2021.

(i) Member of the Audit Committee.

(j) Member of the Compensation Committee and Nominating and Corporate Governance Committee and appointed to the Board with effect from 1 November 2021.

(k) Chair of the Corporate Responsibility Committee.

(l) Member of the Corporate Responsibility Committee. Stepped down as Senior Independent Director from the May 2021 AGM.

(m) Appointed to the Board and member of the Compensation Committee with effect from 20 July 2022.

(n) Retired from the Board at the May 2022 AGM.

(o) Appointed to the Board and member of the Audit Committee with effect from 4 October 2022.

(p) Member of the Corporate Responsibility Committee and Nominating and Corporate Governance Committee.

(q) In addition, Marjin Dekkers received benefits of €24,500 in 2022 related to spouse/partner travel to attend an event postponed from before his retirement in May 2020 due to Covid.

We do not grant our Non-Executive Directors any personal loans or guarantees or any variable remuneration, nor are they entitled to any severance payments.

## Percentage change in remuneration of Non-Executive Directors

The table below shows the five-year history of year-on-year percentage change for fees and other benefits for the Non-Executive Directors who were Non-Executive Directors at any point during 2022.

Non-Executive Director	Total Remuneration <sup>(a)</sup>				
	% change from 2021 to 2022	% change from 2020 to 2021	% change from 2019 to 2020	% change from 2018 to 2019	% change from 2017 to 2018
Nils Andersen <sup>(b)</sup>	5.0	-3.0	253.9	69.2	16.1
Laura Cha <sup>(c)</sup>	-63.5	2.3	10.8	5.2	7.5
Judith Hartmann	1.6	-3.0	-11.4	14.1	14.3
Adrian Henna <sup>(d)</sup>	566.7	0.0	0.0	0.0	0.0
Andrea Jung <sup>(e)</sup>	11.1	32.8	11.8	51.3	0.0
Susan Kilsby <sup>(f)</sup>	22.2	-3.0	144.0	0.0	0.0
Ruby Lu <sup>(g)</sup>	569.6	0.0	0.0	0.0	0.0
Strive Masiyiwa	0.7	-3.0	-0.9	6.1	18.0
Youngme Moon <sup>(h)</sup>	20.5	-21.4	-0.8	15.0	42.7
Nelson Peltz <sup>(i)</sup>	0.0	0.0	0.0	0.0	0.0
John Rishton <sup>(j)</sup>	-64.8	-3.0	-10.9	17.5	12.6
Hein Schumacher <sup>(k)</sup>	0.0	0.0	0.0	0.0	0.0
Feike Sijbesma	1.5	-3.0	-0.9	3.0	6.3

- (a) Non-Executive Directors receive an annual fixed fee and do not receive any Company performance-related payment. Therefore, the year-on-year % changes are mainly due to changes in committee chair or memberships, mid-year appointments of Non-Executive Directors, fee increases as disclosed in applicable directors' remuneration reports, travel costs and changes in the average sterling: euro exchange rates. The only benefit received relates to travel by spouses or partners where they are invited by Unilever. There was no travel by the spouses or partners in 2020 or 2021 due to the Covid pandemic.
- (b) Nils Andersen became Chair in November 2019, hence his larger % increase from 2019 to 2020.
- (c) Retired from the Board at the May 2022 AGM.
- (d) Appointed to the Board with effect from 1 November 2021 and became Chair of the Audit Committee on 4 May 2022.
- (e) Senior Independent Director and member of the Nominating and Corporate Governance Committee with effect from May 2021 AGM and Chair of the Compensation Committee from 18 February 2021.
- (f) Susan Kilsby joined Unilever in August 2019 and therefore her change from 2019 to 2020 shows a larger % change than for a usual mid-year joiner.
- (g) Member of Compensation Committee and Nominating and Corporate Governance Committee and appointed to the Board with effect from 1 November 2021.
- (h) Stepped down as Senior Independent Director with effect from May 2021 AGM.
- (i) Member of the Compensation Committee and appointed to the Board with effect from 20 July 2022.
- (j) Retired from the Board at the May 2022 AGM.
- (k) Member of the Audit Committee and appointed to the Board with effect from 4 October 2022.

## Non-Executive Directors' interests in shares (Audited)

Non-Executive Directors are encouraged to build up a personal shareholding of at least 100% of their annual fees over the five years from appointment. The table shows the interests in Unilever PLC ordinary shares as at 1 January 2022 and Unilever PLC ordinary shares as at 31 December 2022 of Non-Executive Directors and their connected persons. This is set against the minimum shareholding recommendation. There has been no change in these interests between 1 January 2023 and 21 February 2023, other than the following transactions carried out by Trian Fund Management as a connected person of Nelson Peltz: (i) sale of 1,661,153 PLC GBP shares by certain funds managed by Trian Fund Management for portfolio management purposes on 15 February 2023 at a weighted average share price of £42.60; (ii) distribution in kind of 1,012,346 PLC GBP shares by a fund managed by a subsidiary of Trian Fund Management on 16 February 2023, made in connection with the wind-up of the fund and a related vehicle; and (iii) acquisition of 822 PLC GBP shares distributed by a fund managed by a subsidiary of Trian Fund Management on 16 February 2023.

Non-Executive Director	Share type	Shares held at 31 December 2022		Actual share ownership as a % of NED fees (as at 31 December 2022)		
		Share type	Shares held at 1 January 2022	Share type	Shares held at 1 January 2022	
Nils Andersen	PLC	PLC	21,014	PLC	21,014	130
Laura Cha <sup>(a)</sup>	PLC	PLC	3,518	PLC	3,518	334
Judith Hartmann	PLC	PLC	2,500	PLC	2,500	93
Adrian Henna	PLC	PLC	4,000	PLC	—	136
Andrea Jung	PLC	PLC	4,576	PLC	4,576	109
Susan Kilsby	PLC	PLC	2,250	PLC	2,250	84
Ruby Lu	PLC	PLC	—	PLC	—	0
Strive Masiyiwa	PLC	PLC	3,530	PLC	3,010	124
Youngme Moon	PLC ADS	PLC ADS	3,500	PLC ADS	3,500	141
Nelson Peltz <sup>(b)</sup>	PLC	n/a	39,167,999	n/a	n/a	3,440,770
John Rishton <sup>(c)</sup>	PLC	PLC	6,596	PLC	6,596	614
Hein Schumacher <sup>(d)</sup>	PLC	n/a	—	n/a	n/a	0
Feike Sijbesma	PLC	PLC	10,000	PLC	10,000	351

- (a) Retired from the Board at the May 2022 AGM. Shares held as at 4 May 2022.
- (b) Appointed with effect from 20 July 2022. Share ownership also includes shares held by Trian Fund Management as a connected person.
- (c) Retired from the Board at the May 2022 AGM. Shares held as at 4 May 2022.
- (d) Appointed with effect from 4 October 2022.

### Non-Executive Directors' letters of appointment

All Non-Executive Directors were reappointed to the Board at the 2022 AGM.<sup>(a)</sup>

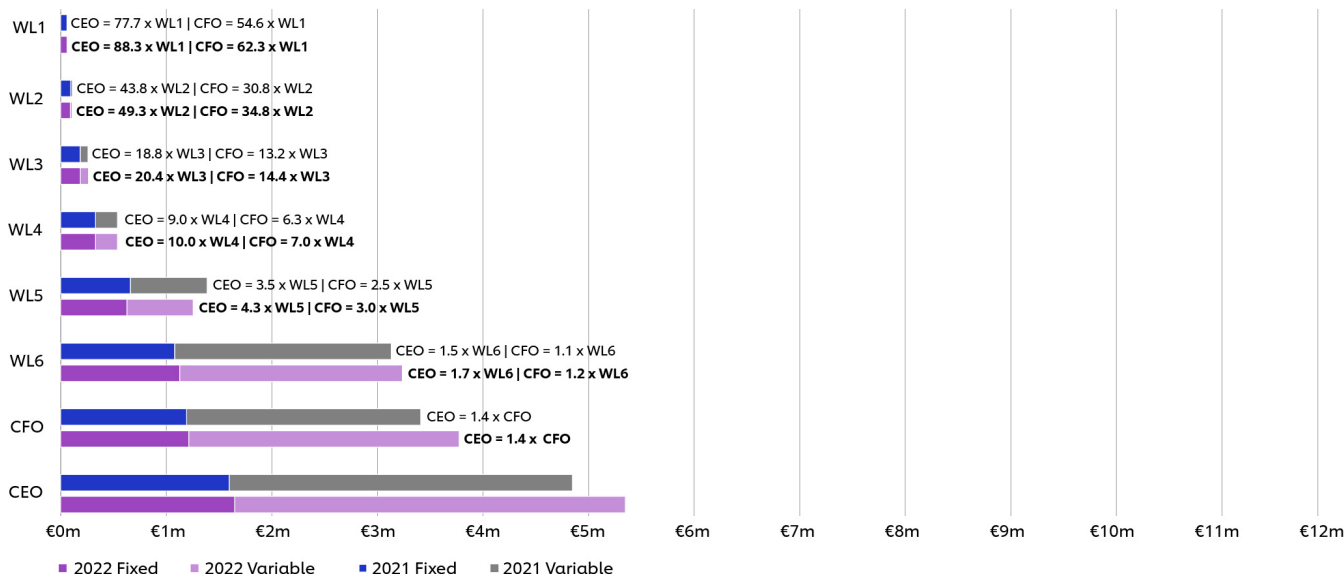
Non-Executive Director	Date first appointed to the Board	Effective date of current appointment <sup>(a)</sup>
Nils Andersen	30 April 2015	4 May 2022
Laura Cha	15 May 2013	n/a
Judith Hartmann	30 April 2015	4 May 2022
Adrian Hennah	1 November 2021	4 May 2022
Andrea Jung	3 May 2018	4 May 2022
Susan Kilsby	1 August 2019	4 May 2022
Ruby Lu	1 November 2021	4 May 2022
Strive Masiyiwa	21 April 2016	4 May 2022
Youngme Moon	21 April 2016	4 May 2022
Nelson Peltz	20 July 2022	20 July 2022
John Rishton	15 May 2013	n/a
Hein Schumacher	4 October 2022	4 October 2022
Feike Sijbesma	1 November 2014	4 May 2022

(a) With the exception of Nelson Peltz and Hein Schumacher who were appointed by the Board with effect from 20 July 2022 and 4 October 2022 respectively and appointments to be confirmed at the 2023 AGM and Laura Cha and John Rishton who retired as Directors at the 4 May 2022 AGM. The unexpired term for all Non-Executive Directors' letters of appointment is the period up to the 2023 AGM, as they all, unless they are retiring, submit themselves for annual reappointment.

### Other disclosures related to Directors' remuneration (Unaudited)

Unilever regularly looks at pay ratios throughout the Group, and the pay ratio between each work level (WL in the table below), and we have disclosed this for a number of years. The table below provides a detailed breakdown of the fixed and variable pay elements for each of our UK work levels, showing how each work level compares to the CEO and CFO in 2022 (with equivalent figures from 2021 included for comparison purposes).

#### CEO/CFO Pay Ratio Comparison (split by fixed/variable pay)



Figures for the CEO and CFO are calculated using the data from the Executive Directors' single figure table on page 115. The year-on-year comparison reflects an increase in total compensation for the Executive Directors in 2022 following a higher performance outcome for annual bonus in 2022. Executive Directors have a higher weighting on performance-related pay compared to other employees. The numbers are further impacted by fluctuation in the exchange rates used to convert pay elements denominated in pounds sterling to euros for reporting purposes and not including employees in the Netherlands following Unification. Where relevant, amounts for 2021 have been translated using the average exchange rate over 2021 (€1 = £0.8605), and amounts for 2022 have been translated using the average exchange rate over 2022 (€1 = £0.8510).

Annual bonus and LTI for the UK employees were not calculated following the statutory method for single figure pay. Instead, variable pay figures were calculated using:

- target annual bonus values multiplied by the actual bonus performance ratio for the respective year (disregarding personal performance multipliers, which equal out across the population as a whole); and
- MCIP values calculated at an appropriate average for the relevant work level of employees, i.e. an average 20% investment of bonus for WL2 employees; 45% for WL3 employees; 60% for WL4-5 employees; and 100% for WL6 employees, multiplied by the actual MCIP business performance ratio.

Fixed pay figures reflect all elements of pay (including allowances) and benefits paid in cash.



## CEO pay ratio comparison

The table below is included to meet UK requirements and shows how pay for the CEO compares to our UK employees at the 25th percentile, median and 75th percentile.

Year		25th percentile	Median percentile	75th percentile	Mean pay ratio
Year ended 31 December 2022	Salary:	£36,802	£44,478	£60,788	
	Pay and benefits (excluding pension):	£49,868	£61,553	£93,612	
	Pay ratio (Option A):	92:1	75:1	49:1	63:1
Year ended 31 December 2021	Salary:	£34,560	£42,668	£58,869	
	Pay and benefits (excluding pension):	£48,229	£60,306	£90,335	
	Pay ratio (Option A):	87:1	70:1	47:1	63:1
Year ended 31 December 2020	Salary:	£34,298	£41,010	£55,000	
	Pay and benefits (excluding pension):	£45,713	£55,751	£80,670	
	Pay ratio (Option A):	67:1	55:1	38:1	50:1
Year ended 31 December 2019	Salary:	£38,510	£45,154	£59,988	
	Pay and benefits (excluding pension):	£50,689	£61,086	£87,982	
	Pay ratio (Option A):	83:1	69:1	48:1	51:1

Figures for the CEO are calculated using the data from the Executive Directors' single figure table on page 115 translated into sterling using the average exchange rate over 2022 (€1 = £0.8510).

Option A was used to calculate the pay and benefits (including pension) of the 25th percentile, median and 75th percentile UK employees because the data was readily available for all UK employees of the Group and Option A is the most accurate method (as it is based on total full-time equivalent total reward for all UK employees for the relevant financial year). Figures are calculated by reference to 31 December 2022, and the respective salary and pay and benefits figures for each quartile are set out in the table above. Full-time equivalent figures are calculated on a pro-rated basis.

Variable pay figures for the UK employees are calculated on the basis set out in the paragraph for other work levels below the 'CEO/CFO pay ratio comparison' table. The reason for this is it would be unduly onerous to recalculate these figures when, based on a sample, the impact of such recalculation is expected to be minimal.

The mean pay ratio has remained the same for 2022, as the average total remuneration for all UK employees increased at a similar rate to that of the CEO. Both the CEO's total remuneration and the average total remuneration for UK employees increased by around 9%. The median ratio is considered to be consistent with the pay, reward and progression policies within Unilever as the Remuneration Policy is applicable across our 14,000+ managers throughout the whole business worldwide.

Additionally, we are required to show additional disclosures on the rates of change in pay year on year. The pay ratios set out above are more meaningful as they compare to the pay of all of our UK employees. By contrast, the regulations require us to show the percentages below based on employees of our PLC top company only, which forms a relatively small and unrepresentative proportion of our total UK workforce. So, whilst operationally we may pay greater attention to our internal pay ratios (included above in the 'CEO/CFO pay ratio comparison' table), these required figures are set out on the following page.

### Percentage change in remuneration of Executive Directors (CEO/CFO)

The table below shows the five-year history of year-on-year percentage change for fixed pay, other benefits (excluding pension) and bonus for the CEO, CFO and PLC's employees (based on total full-time equivalent total reward for the relevant financial year) pursuant to UK requirements. The respective changes in percentages in fees for our Non-Executive Directors are included in the table 'Percentage change in remuneration of Non-Executive Directors' on page 126.

		Fixed pay	Other benefits (not including pension)	Bonus
% change from 2021 to 2022	CEO <sup>(a)(b)</sup>	1.8%	34.2%	67.0%
	CFO <sup>(a)(c)</sup>	1.7%	2.1%	67.0%
	PLC employees <sup>(d)</sup>	-4.3%	7.4%	57.0%
% change from 2020 to 2021	CEO <sup>(a)(b)</sup>	1.7%	35.7%	71.6%
	CFO <sup>(a)(c)</sup>	1.8%	23.7%	71.7%
	PLC employees <sup>(d)</sup>	-19.3%	-2.2%	-10.6%
% change from 2019 to 2020	CEO <sup>(a)(b)</sup>	4.0%	36.6%	-39.1%
	CFO <sup>(a)</sup>	3.0%	40.7%	-39.7%
	PLC employees <sup>(d)</sup>	1.7%	30.2%	-3.0%
% change from 2018 to 2019	CEO <sup>(a)</sup>	-9.5%	-92.3%	-7.4%
	CFO <sup>(a)</sup>	4.2%	4.8%	7.9%
	PLC employees <sup>(d)</sup>	15.0%	-5.2%	9.7%
% change from 2017 to 2018	CEO <sup>(a)</sup>	11.3%	-19.2%	-16.5%
	CFO <sup>(a)</sup>	8.2%	8.3%	-10.5%
	PLC employees <sup>(d)</sup>	8.4%	-5.0%	-3.9%

(a) Calculated using the data from the Executive Directors' single figure table on page 115 (for information on exchange rates, please see the footnotes in that table).

(b) The increase in fixed pay for the CEO in 2022 reflects pay on 31 December 2022, compared to the amount in the 2021 single figure table, which included a pay increase awarded from 1 July 2021. The increase in benefits is due to increased insurance premiums, fluctuation in exchange rates and payment of legal fees associated with the resignation of role of CEO. As a result of a higher formulaic outcome for the 2022 bonus, the bonus increased compared to the previous year (2021). Conversely, a lower formulaic outcome for the 2020 bonus resulted in the bonus from 2019 to 2020 decreasing. As at 1 January 2020, the tax gross-up has been added in the cost instead of in base salary and therefore the other benefits increased from 2019 to 2020 compared to prior years. As at 1 January 2019, Alan Jope succeeded Paul Polman as CEO and therefore the CEO remuneration from 2018 to 2019 decreased compared to prior years as Alan Jope's fixed pay was set at a level lower than Paul Polman's.

(c) The increase in fixed pay for the CFO in 2022 reflects pay on 31 December 2022, compared to the amount in the 2021 single figure table, which included a pay increase awarded from 1 July 2021. The increase in benefits is due to increased insurance premiums and fluctuation in exchange rates. As a result of a higher formulaic outcome for the 2022 bonus, the bonus increased compared to the previous year (2021). Conversely, a lower formulaic outcome for the 2020 bonus resulted in the bonus from 2019 to 2020 decreasing. As at 1 January 2020, the tax gross-up has been added in the cost instead of in base salary and therefore the other benefits increased from 2019 to 2020 compared to prior years.

(d) For the PLC employees, fixed pay numbers include cash-related benefits employees receive as part of their total compensation, to ensure we can accurately compare fixed pay for them against that of the CEO and CFO. Such cash-related benefits include acting-up allowance, transport allowance, and fixed pay protection allowance. Figures are also affected by changes in the average sterling: euro exchange rates, as well as changes in the number of employees, including changes in ULE membership.

### Relative importance of spend on pay

The chart below shows the relative spend on pay compared with dividends paid to Unilever shareholders and underlying earnings. Underlying earnings represent the underlying profit attributable to Unilever shareholders and provides a good reference point to compare spend on pay. The chart below shows the percentage of movement in underlying earnings, dividends and total staff costs versus the previous year.



(a) In calculating underlying profit attributable to shareholders, net profit attributable to shareholders is adjusted to eliminate the post-tax impact of non-underlying items in operating profit and any other significant unusual terms within net profit but not operating profit (see note 7 on page 171 for details).  
 (b) Includes share buyback of €1,509m in 2022 and €3,018m in 2021.

### CEO single figure ten-year history

The table below shows the ten-year history of the CEO single figure of total remuneration:

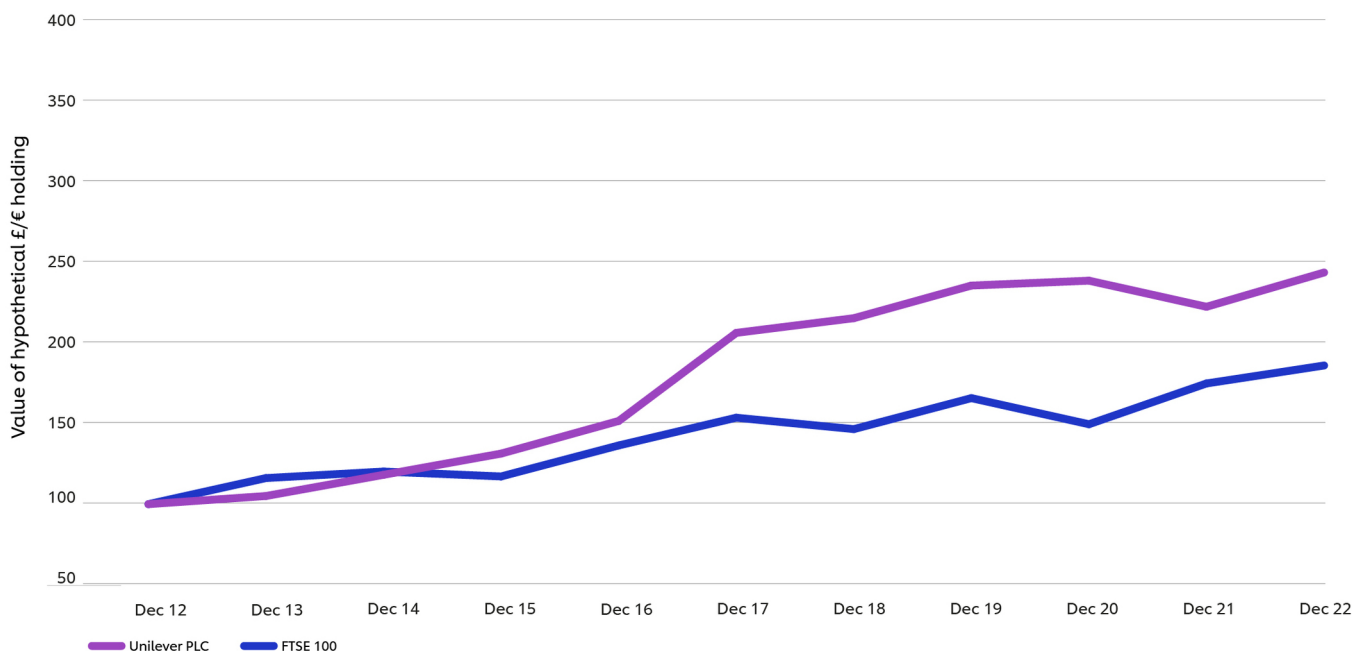
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CEO single figure of total remuneration (€'000)	7,740	9,561	10,296	8,370	11,661	11,726	4,894	3,447	4,890	5,395
Annual bonus award rates against maximum opportunity	78%	66%	92%	92%	100%	51%	55%	32%	54%	89%
GSIP performance shares vesting rates against maximum opportunity	64%	61%	49%	35%	74%	66%	60%	n/a	n/a	n/a
MCIP matching shares vesting rates against maximum opportunity	n/a	81%	65%	47%	99%	88%	n/a	42%	44%	35%

### Ten-year historical Total Shareholder Return (TSR) performance

The graph below includes growth in the value of a hypothetical £100 investment over ten years' FTSE 100 comparison based on 30-trading-day average values.

The table below shows Unilever's performance against the FTSE 100 Index, which is the most relevant index in the UK where we have our principal listing. Unilever is a constituent of this index.

### Ten-year historical TSR performance



### Serving as a Non-Executive Director on the board of another company

Unilever recognises the benefit to the individual and the Group of senior executives acting as directors of other companies in terms of broadening Directors' knowledge and experience, but the number of outside directorships of listed companies is generally limited to one per Executive Director. The remuneration and fees earned from that particular outside listed directorship may be retained (see 'Independence and Conflicts' on page 88 for further details).

For the reason above, Graeme Pitkethly is permitted to be a Non-Executive Director of Pearson plc since 1 May 2019. In 2022, he received an annual fee of €115,404 (£98,208) (2021: €108,077 (£93,000)) (of which 25% of his basic fee was delivered in Pearson shares in accordance with Pearson's remuneration policy) based on an average exchange rate over 2022 of €1 = £0.8510. Figures for 2021 have been translated in euros based on an average exchange rate over 2021 of €1 = £0.8605.

### Shareholder voting

Unilever remains committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. In the event of a substantial vote against a resolution in relation to Directors' remuneration, Unilever would seek to understand the reasons for any such vote and would set out in the following Annual Report and Accounts any actions in response to it. The following table sets out actual voting in respect of this and the previous report:

Voting outcome	For	Against	Withheld
<a href="#">2021 Directors' Remuneration Report (2022 AGM)</a> (excluding the Directors' Remuneration Policy)	92.52%	7.48%	4,585,321
<a href="#">2021 Directors' Remuneration Policy (2021 AGM)</a>	93.51%	6.49%	8,161,369

The DRR has been approved by the Board, and signed on its behalf by Maria Varsellona, Chief Legal Officer and Group Secretary.