



Unilever

Q1 2024 Trading Statement

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25 April 2024

USAIN BOLT
THE WORLD'S FASTEST MAN



Safe harbour statement

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the financial condition, results of operations and businesses of the Unilever Group (the 'Group'). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'seek', 'continue', 'projected', 'estimate', 'achieve' or the negative of these terms, and other similar expressions of future performance, results, actions or events, 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 Unilever's acceleration of its Growth Action Plan, Unilever's portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, the various aspects of the separation of Ice Cream and its future operational model, strategy, growth potential, performance and returns, Unilever's productivity programme, its impacts and cost savings over the next three years and operation dis-synergies from the separation of Ice Cream, the Group's emissions reduction targets and other climate change related matters (including actions, potential impacts and risks associated therewith). Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this announcement. These forward-looking statements are based upon current beliefs, 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. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, 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 from the forward-looking statements expressed in this announcement are: Unilever's ability to successfully separate Ice Cream and realise the anticipated benefits of the separation; Unilever's ability to successfully execute and consummate its productivity programme in line with expected costs to achieve expected savings; 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 Unilever's 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..

The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, 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. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2023 and the Unilever Annual Report and Accounts 2023.

Improved volume growth led by Power Brands

Underlying sales growth +4.4%, with balanced volume and price

Power Brands driving growth

Growth across all Business Groups, led by Beauty & Wellbeing

Full year 2024 guidance unchanged

Good progress against Growth Action Plan

Fewer things, done better, with greater impact

Growth Action Plan – Q1 progress

- ✓ Accelerated volumes
- ✓ Step up in productivity to drive gross margin expansion
- ✓ Clearer priorities and targets



Productivity programme

- ✓ Around €800m cost savings
- ✓ c.7,500 roles impacted
- ✓ Restructuring costs: around 1.2% of turnover for 2024-26

Ice Cream separation

- ✓ Creating two, simpler and more focused companies
- ✓ Distinct operating models
- ✓ Demerger most likely separation route
- ✓ Work underway with dedicated project team
- ✓ Expected timing: by end 2025

Sustainability: Focus on doing fewer things with greater impact

 Climate	 Nature	 Plastics	 Livelihoods
Net zero emissions across our value chain by 2039.	Resilient and regenerative natural and agricultural ecosystems.	An end to plastic pollution through reduction, circulation and collaboration.	A decent livelihood for people in our value chain, including by earning a living wage.
Reduce absolute operational GHG emissions (Scope 1 & 2) by 100% by 2030 from a 2015 baseline.	95% volume of key crops to be verified as sustainably sourced by 2030.	Reduce our virgin plastic footprint – by 30% by 2026, and 40% by 2028, from a 2019 baseline.	Help 250,000 smallholder farmers in our supply chain access livelihoods programmes by 2026.
Reduce absolute Scope 3 energy and industrial GHG emissions* by 42% by 2030 from a 2021 baseline.	Implement Regenerative Agriculture practices on 1 million hectares of agricultural land by 2030.	100% of our plastic packaging to be reusable, recyclable or compostable – by 2030 (for rigids) and 2035 (for flexibles).	Suppliers representing 50% of our procurement spend to sign the Living Wage Promise by 2026.
Reduce absolute Scope 3 forest, land and agriculture (FLAG) GHG emissions** by 30.3% by 2030 from a 2021 baseline.	Help protect and restore 1 million hectares of natural ecosystems by 2030.	Use 25% recycled plastic in our packaging by 2025.	Help 2.5 million SMEs in our retail value chain grow their business by 2026.
	Maintain no deforestation across our primary deforestation-linked commodities.	Collect and process more plastic packaging than we sell by 2025.	
	Implement water stewardship programmes in 100 locations in water-stressed areas by 2030.		

Power Brands driving improved volume growth

Q1 2024

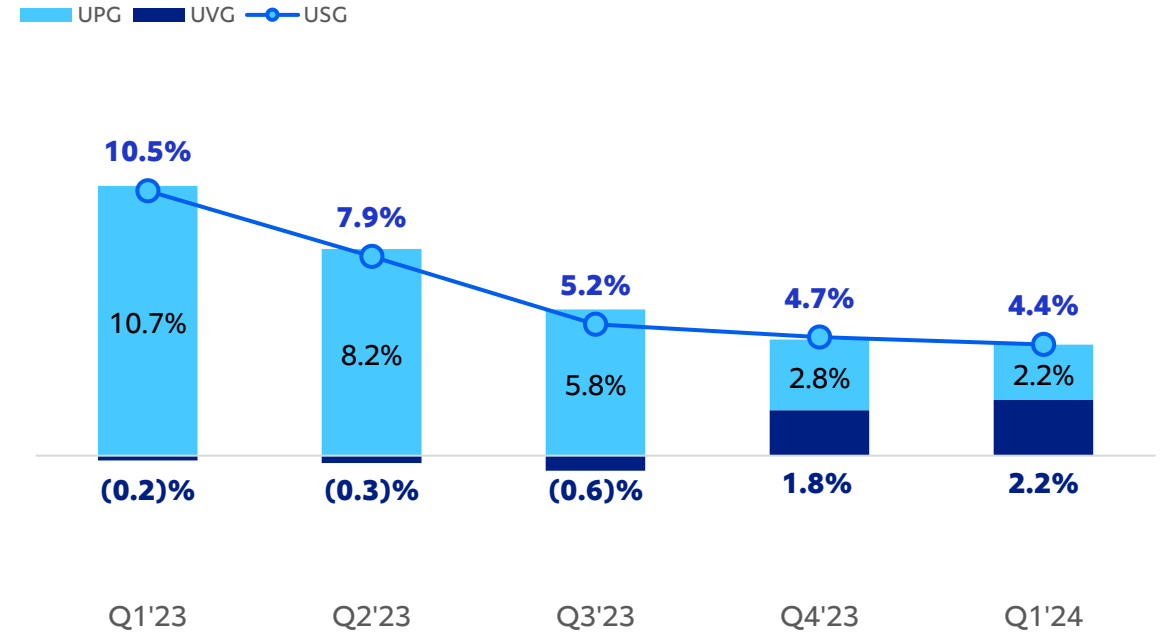
4.4%
USG

2.2%
UVG

2.2%
UPG

- Power Brands led growth, with 6.1% USG and 3.8% UVG
- Growth across all Business Groups
- Volume growth continued to improve
- Price growth moderated

Price and volume



Beauty & Wellbeing

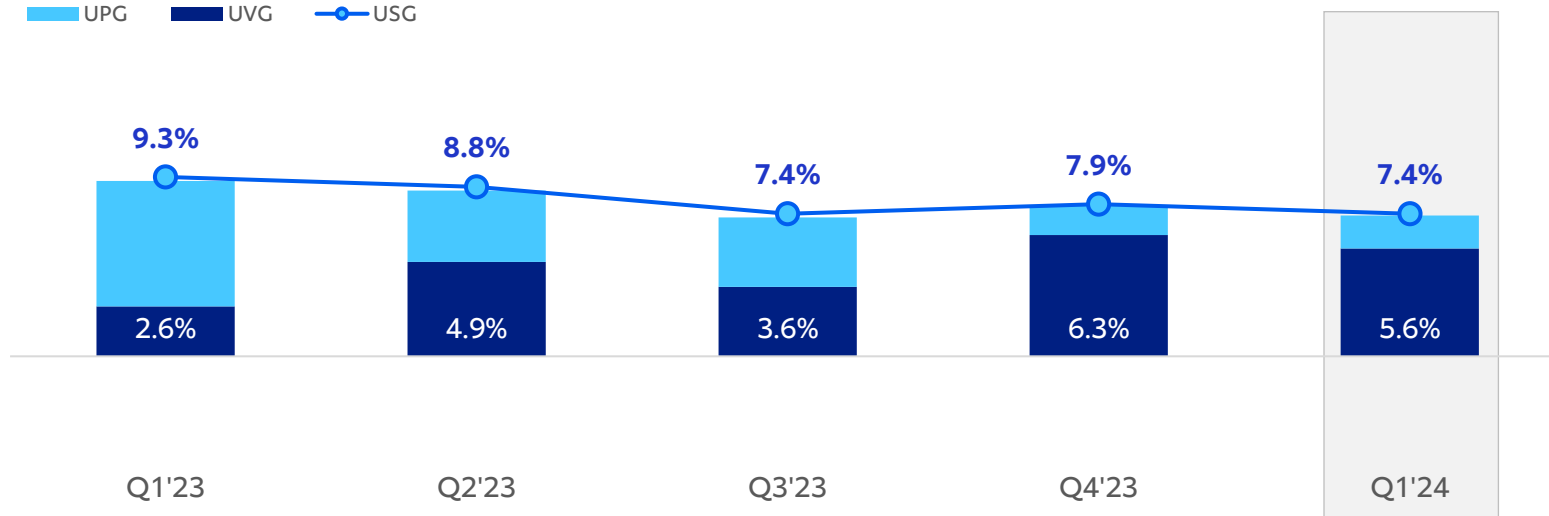
Strong first quarter performance with continued volume-led growth

7.4% USG

5.6% UVG

1.7% UPG

UPG UVG USG



→ Hair Care grew mid-single digit, strong performances across its largest brands

→ Skin Care grew mid-single digit with innovation led growth in Vaseline

→ Continued double-digit growth in Prestige and Health & Wellbeing



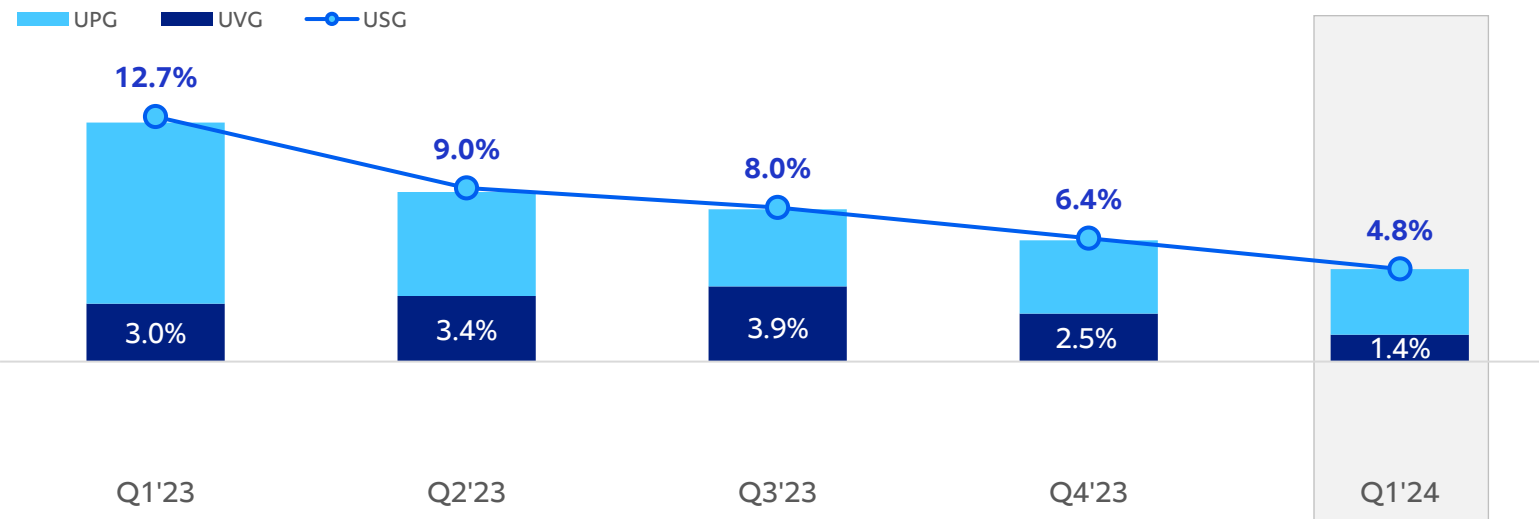
Personal Care

Good performance despite a tough comparator, particularly in North America

4.8% USG

1.4% UVG

3.4% UPG



→ Deodorants grew double-digit led by Europe and Latin America

→ Skin Cleansing flat with price growth offset by a decline in volume

→ Oral Care continued good momentum



Home Care

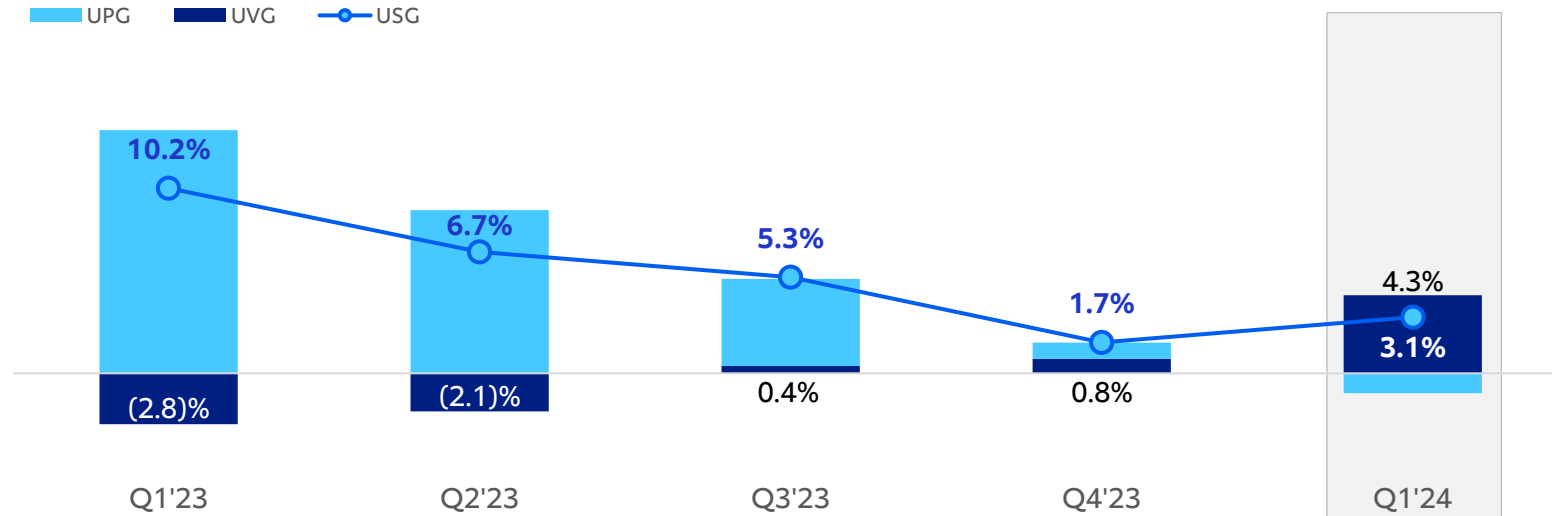
Good volume growth, partially offset by negative price in Fabric Cleaning

3.1% USG

4.3% UVG

(1.1)% UPG

UPG UVG USG



→ Fabric Cleaning: good volume growth, negative price in emerging markets

→ Fabric enhancers: volume led mid-single digit growth

→ Home & Hygiene grew mid-single digit, Cif and Domestos strong



Nutrition

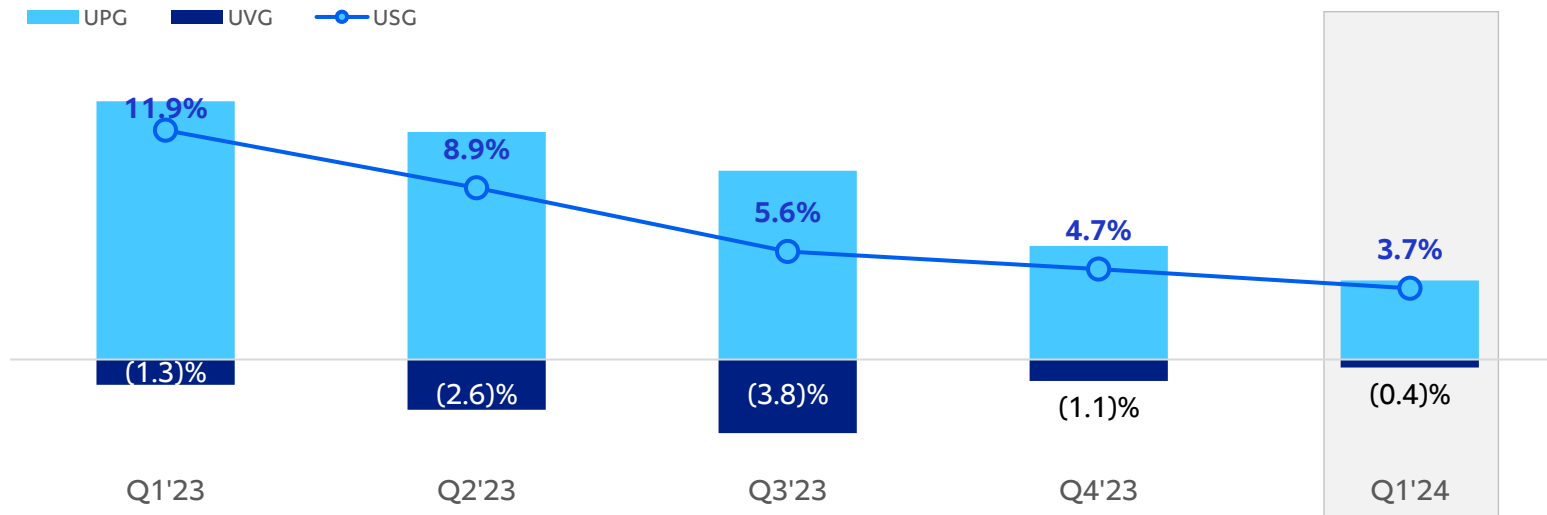
Price-led growth with improving volume trend

3.7% USG

(0.4)% UVG

4.1% UPG

UPG UVG USG



→ Hellmann's powered by plant-based and flavoured ranges

→ Knorr extended "Eat for Good" campaign

→ UFS: double-digit growth, lapping weak comparator in China



Ice Cream

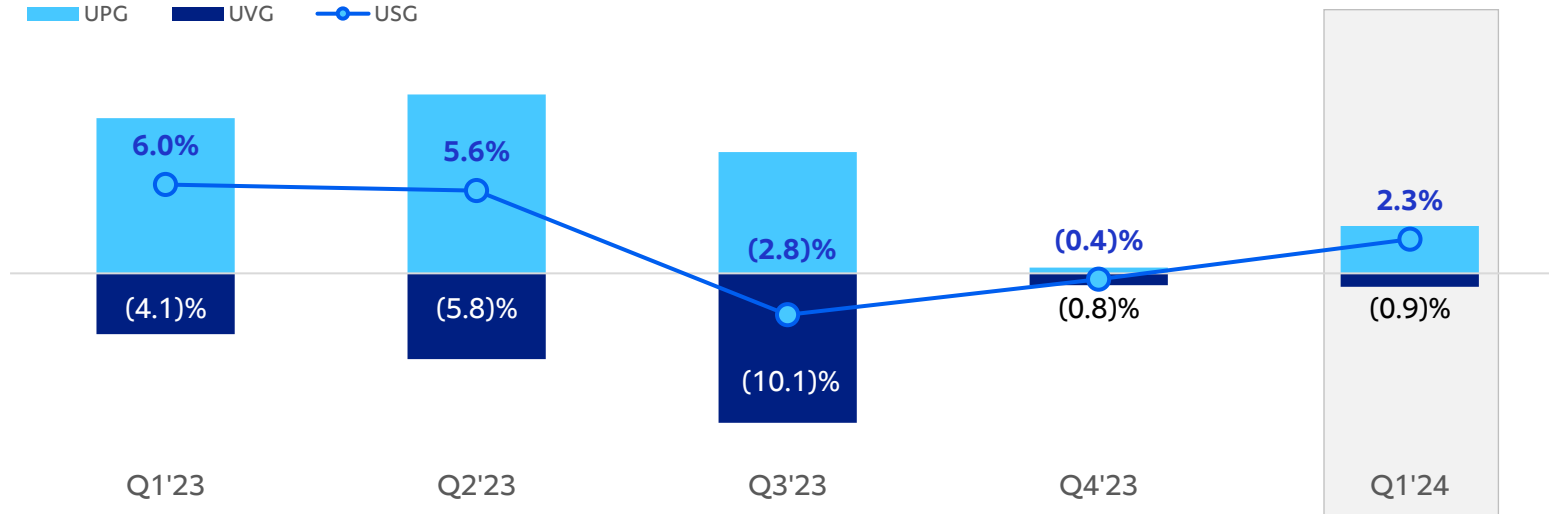
Revitalised plans in place ahead of key season

2.3% USG

(0.9)% UVG

3.2% UPG

UPG UVG USG



→ In home: flat with modest price increase offset by volume decline

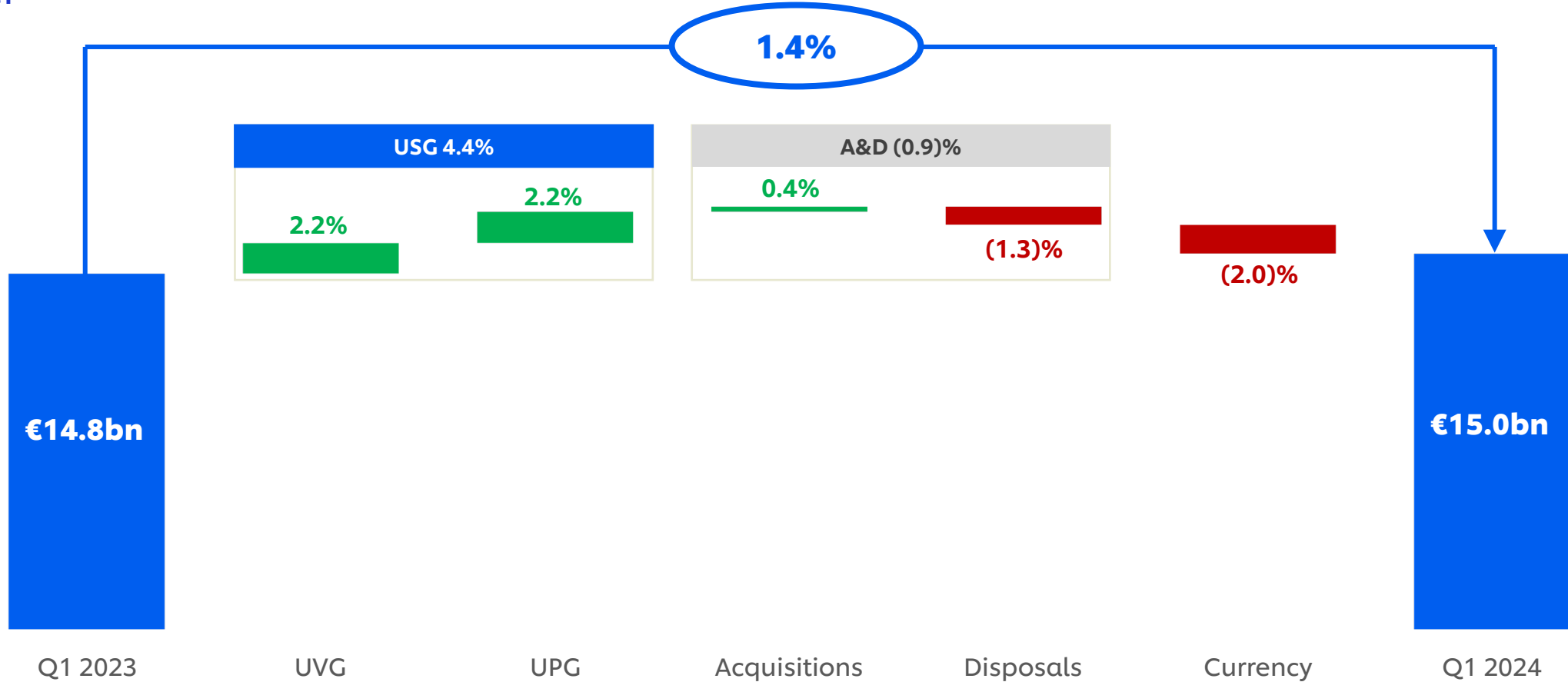
→ Out of home: mid-single digit growth driven by Latin America and Turkey

→ New Magnum variants launched: Euphoria, Wonder and Chill



Turnover up 1.4%, more than offsetting adverse currency and net disposals

Turnover



2024 outlook

Growth

- Underlying sales growth for full year 2024 to be within our multi-year range of 3-5%
- Increasing contribution from volume growth

Margin

- Step up in productivity fuelling Gross Margin expansion
- Increased absolute Brand & Marketing Investment and R&D spend
- Modest improvement in UOM for the full year

Capital returns

- Attractive, sustainable dividend
- €1.5bn share buyback programme to commence in Q2 2024

Q&A

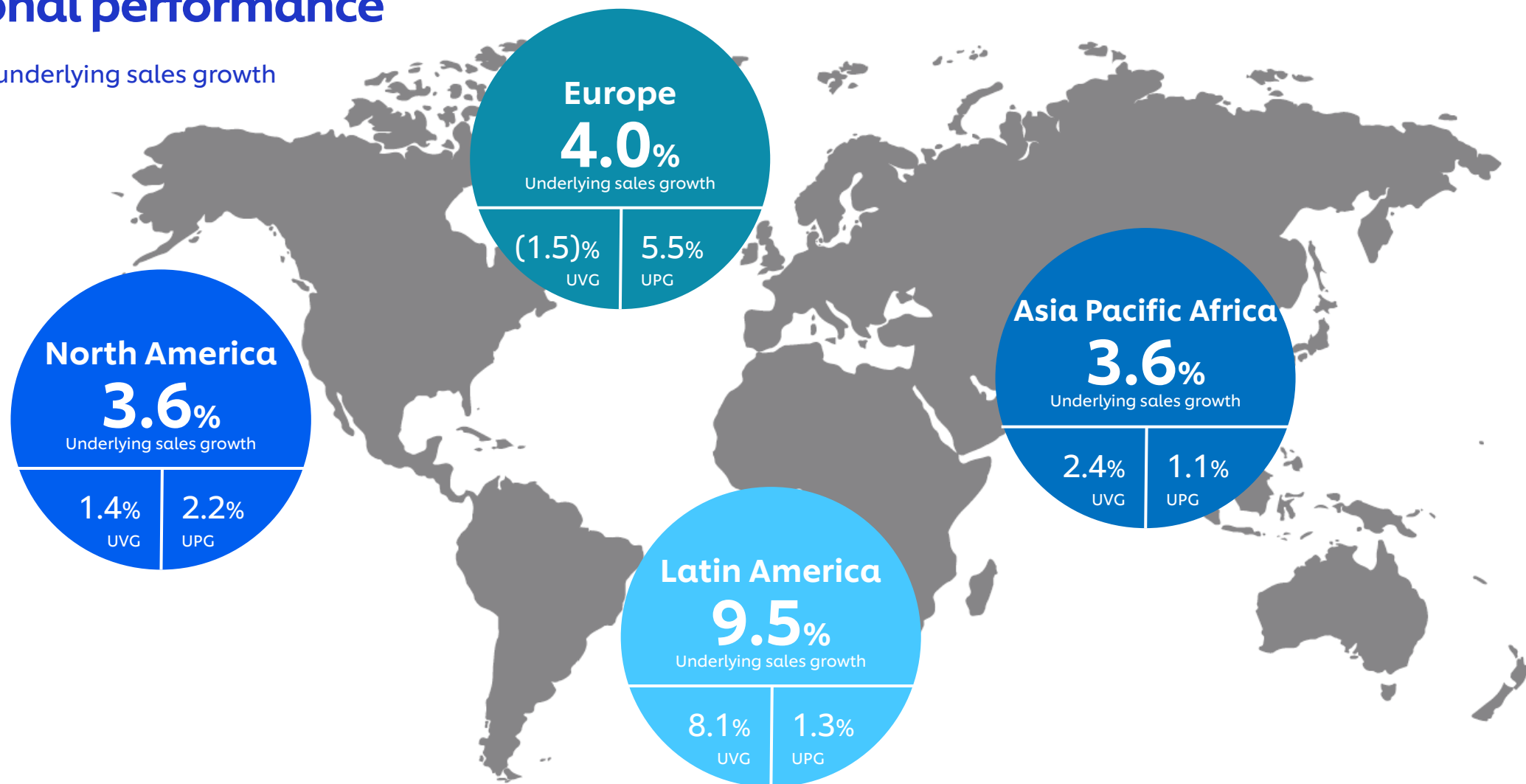


Appendix



Regional performance

Q1 2024 underlying sales growth



Other financial guidance for 2024

- Capex around 3% of turnover
- Restructuring around 1.2% of turnover
- Expected currency impact* on full year turnover similar to Q1 at (2.0)%
- Net finance costs 2.5% to 3% on average net debt
- Underlying effective tax rate around 25%
- Net debt around 2x net debt / underlying EBITDA

*exchange rates plus extreme price growth above 26% in hyperinflationary markets