Disclaimer

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The Annual Report and Accounts 2023 was filed with the National Storage Mechanism and the Dutch Authority for the Financial Markets in European Single Electronic Format, including a human readable XHMTL version of the Annual Report and Accounts 2023 (the ESEF Format). The Annual Report and Accounts 2023 in ESEF Format is also available on Unilever's website at www.unilever.com. Only the Annual Report and Accounts 2023 in ESEF Format is the official version for purposes of the ESEF Regulation.

Certain sections of the Unilever Annual Report and Accounts 2023 have been audited. These are on pages 173 to 233, and those parts noted as audited within the Directors' Remuneration Report on pages 116 to 153.

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Directors' Remuneration Report

Andrea Jung
Vice Chair/Senior Independent Director and
Chair of the Compensation Committee

I would like to express my gratitude for the valuable feedback received during the shareholder consultation process.

On behalf of the Compensation Committee, I am pleased to present Unilever's Directors' Remuneration Report 2023. Unilever's Remuneration Policy is being presented for shareholder approval at the 2024 AGM and therefore the proposal is set out below. I have included the Committee's activities in 2023, a summary of Unilever's business performance in 2023 and how it links to key remuneration outcomes for the year.

Business performance and remuneration

Unilever delivered an improving financial performance, with the return to volume growth and margins rebuilding. However, our competitiveness remains disappointing, which we are working at speed to address.

We achieved underlying sales growth (USG) of 7.0% in 2023, with positive volumes, up 0.2% for the financial year.

Underlying operating margin (UOM) increased by 60bps to 16.7%, significantly ahead of target of 16.3%.

Free cash flow (FCF) increased €1.9bn to €7.1bn (€6.7bn excluding €0.4bn linked to a tax refund in India), driven by higher underlying operating profit (UOP) and significantly improved working capital. €6.7bn is the figure used for remuneration purposes.

Underlying earnings per share increased by 1.4% to €2.60, despite a (9.6%) adverse currency impact.

Underlying return on invested capital (ROIC) improved to 16.2%, compared to 16.0% in the prior year. This reflected the working capital improvement achieved over the year.

Competitiveness expressed as % business winning market share (% Business Winning) on a rolling 12-month basis was disappointing at 37%. % Business Winning measures the aggregate turnover of the portfolio components (country/category cells) gaining value market share as a percentage of the total turnover measured by market data. As such, it assesses what percentage of turnover is being generated in areas where we are gaining market share. For more information on % Business Winning and how it is calculated, please see the remuneration section of our website.

The Committee agreed an outcome of 115% for the Sustainability Progress Index (SPI) for 2023 in conjunction with the Corporate Responsibility Committee. Please see page 136 to 137 for more information on the SPI outcome for 2023 and page 131 for the SPI targets for Performance Share Plan (PSP) 2024-2026.

Our reported financial outcomes include a contribution from our business operations in Russia. For remuneration purposes, the Committee have excluded the impact of our Russia business from performance outcomes resulting in lower payouts for Management Co-Investment Plan (MCIP) and PSP for the Executive Directors, as outlined below.

Incentive outcomes and wider stakeholder considerations

2023 annual bonus

Under the formulaic outcomes, a bonus outcome of 150% of target opportunity was determined for the Executive Directors, as detailed in the chart on page 135.

However, after careful consideration, the Committee decided to exercise discretion to adjust the formulaic outcome downwards to 115% of target. Each year, the Committee carefully reviews performance in the round to determine whether the formulaic outcome fully reflects performance. Whilst the Committee believe that performance delivered in the year was strong, we believe there is scope to improve our competitiveness. The Committee considered numerous data points when assessing our competitiveness performance and concluded that we are not winning sufficient market share in a number of key markets. The Committee also concluded that our share price performance was below expectations. Taking both factors into account led to the reduction from 150% of target to 115% of target, which we believe is reasonable and aligns the experience of shareholders, stakeholders and the Executive Directors. The annual bonus pool for eligible managers within the wider workforce will also be 115%.

2020-2023 MCIP

The formulaic outcome for the 2020-2023 MCIP was 88% of target, as detailed in the chart on page 135.

After exercising discretion to adjust the formulaic outcome to remove the contribution of business operations in Russia, the outcome was lowered to 87% of target for the Executive Directors. The formulaic outcome of 88% will apply to eligible managers within the wider workforce.

The Committee considered whether any further discretion was needed to reflect any windfall gains and determined that no such reduction was warranted. This was on the basis that the share price used to determine the 2020 award was not materially below the equivalent share price used to determine the 2019 award.

2021-2023 PSP

The PSP was introduced in 2021 to replace MCIP. The performance period for the PSP is three years, compared to four years for MCIP. Therefore, there is a vesting of both the 2020-2023 MCIP and the 2021-2023 PSP in 2024 based on performance period to the end of 2023.

The formulaic outcome for the 2021-2023 PSP was 65% of target, as detailed in the chart on page 136.

Similarly to MCIP, after adjusting the formulaic outcome to remove the contribution from our business operations in Russia, this was reduced from 65% to 63% of target for the Executive Directors. The formulaic outcome of 65% will apply to eligible managers within the wider workforce.

The Committee also considered whether any further discretion was needed to reflect any windfall gains and determined that no such reduction was warranted for the same reasons as for the 2020-2023 MCIP.

Wider stakeholder considerations

When considering the annual bonus, MCIP and PSP outcomes, the Committee carefully took into account the experiences of our wider stakeholders in order to ensure that outcomes were aligned. These considerations directly led to the discretionary adjustments as outlined above.

Our new Directors' Remuneration Policy for 2024

Our Remuneration Policy was last approved at the May 2021 AGM. Consequently, it reaches the end of its three-year approval period, and a new remuneration policy is being presented for shareholder approval at the May 2024 AGM (New Remuneration Policy).

The Committee carried out extensive consultation with shareholders and proxy advisers in June and September to discuss the 2023 AGM voting outcome on acceptance of the 2022 Directors' remuneration report and the proposed New Remuneration Policy. The feedback received during the consultation was valued by the Committee and taken into account in developing the proposed New Remuneration Policy.

The Committee also monitored the external environment on pay and sought feedback from all management level employees on the current remuneration structure of fixed pay, benefits, annual bonus and PSP. 82% of respondents stated that PSP is competitive, 76% for retirement benefits, 74% for health benefits and 73% for annual bonus.

Our New Remuneration Policy was developed in light of this process and feedback and provides for continuity in policy, but refinement of implementation.

The key updates we are proposing to make to the implementation of our New Remuneration Policy are to:

- freeze the CEO’s fixed pay for 2024 and 2025;
- refocus the remuneration benchmarking peer group; and
- update performance measures and weightings for annual bonus and PSP, as follows:
  - Annual bonus: USG 40%, UOP growth (adjusted for restructuring costs for the Executive Directors) 30% and FCF 30%.
  - PSP: USG 25%, relative total shareholder return (TSR) 30%, average underlying ROIC 30% and SPI 15%.

The Committee is making these updates to:

- retain the current remuneration structure of fixed pay, benefits, annual bonus and PSP, which is simple, previously approved by shareholders and reflects market norms of a European-listed company;
- maintain incentive quantum, noting this results in overall pay for the Executive Directors at median level compared to peers;
- narrow sector focus of remuneration benchmarking peer group to only include consumer goods companies and to reflect Unilever's talent pool;
- support strong strategic alignment of incentive performance measures for 2024 and beyond;
- simplify targets under the SPI performance measure; and
- incorporate valued feedback received from shareholders during consultation.

Having undertaken an extensive consultation exercise before finalising the New Remuneration Policy, the Committee believes it can be fully supported by the great majority of our shareholders.

As with our previous reward framework, Unilever will cascade the same approach across our 15,000+ managers worldwide. However, to focus on individual performance for our managers at work levels 2 and 3, PSP will be replaced with restricted stock units and the size of the award linked to in-year performance.

Executive Director changes

As previously announced, Alan Jope stepped down as CEO and Executive Director on 30 June 2023 and retired from employment on 31 December 2023. Details of his remuneration are in line with the Remuneration Policy and were disclosed in last year's Directors' remuneration report. In particular, Alan remained eligible to receive a pro rata annual bonus from 1 January to 30 June 2023. As he was employed for the entirety of the performance periods, the Committee determined that his 2020-2023 MCIP and 2021-2023 awards would vest in full, subject to performance outcomes, as outlined above.

Graeme Pitkethly stepped down as CFO and Executive Director with effect from 1 January 2024 and will retire from employment on 31 May 2024. He will continue to be paid in line with the Remuneration Policy until his retirement. Further details of Graeme’s leaving arrangements are set out on page 145.

As announced on 26 October 2023, Fernando Fernandez was promoted to the role of CFO with effect from 1 January 2024. Fernando's fixed pay has been set at €1,175,000 with annual bonus and PSP opportunity in line with our Remuneration Policy. The Committee believes that the current positioning of the package represents an acceptable balance in view of various considerations, such as competitive external market pay rates across Unilever’s peer group, Fernando's extensive skills and experience with Unilever and salary increases awarded to the wider workforce. We also took on board previous feedback from shareholders in relation to the fixed pay of the incoming CEO and positioned Fernando's fixed pay lower than Graeme's fixed pay as current CFO.

Fernando will receive a relocation allowance and the cost of temporary accommodation for a maximum of six months to support his move to the UK. Further details of Fernando's appointment are set out on page 144.

Executive Director fixed pay increases

The Committee considered investor feedback carefully and, as a result, the Board has decided to freeze the CEO's fixed pay for 2024 and 2025.

Given the announcement of Graeme to retire from employment at the end of May 2024, the Committee decided not to review his fixed pay for 2024. As outlined above, the Committee set the fixed pay for Fernando Fernandez as the incoming CFO, effective from 1 January 2024.

The average wider workforce pay increase in 2023 was 7.62%.

Non-Executive Director fees

Non-Executive Director fees are in line with market rate and given the increase in fees in 2023, the Board decided not to further increase fees in 2024. We will keep Non-Executive Director fees under regular review.

Engaging with shareholders

As mentioned above, the Committee conducted comprehensive consultation with shareholders and proxy advisers in 2023 in respect of the 2022 Directors' remuneration report and the renewal of the Remuneration Policy. The Committee has taken into account their views, which have been invaluable in developing the final proposals.

In particular, we took into account feedback in relation to the fixed pay of the incoming CEO and CFO, simplification of the SPI performance measure for PSP, introduction of relative TSR as a performance measure for PSP, UOP adjusted for restructuring costs for Executive Directors for annual bonus, composition of the benchmarking peer group, and weightings of performance measures.

The Committee is committed to ensuring that remuneration performance measures for the Executive Directors align with the interests of shareholders. The Committee hopes that shareholders will be supportive of these changes and would very much welcome any further engagement on these proposals.

Engaging with employees

The Board shares the responsibility for workforce engagement among all the 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 2023, see page 96 for a summary of the discussions that took place.

In November 2023, the proposed New Remuneration Policy was shared with the European Works Council, followed by discussions with local works councils and trade unions where applicable. We took on board feedback to ensure Unilever focuses on long-term goals like sustainability, remains competitive to attract and retain talent, and extends share ownership to employees below management level.

Along with another member of the Committee, I attended an engagement session with employees on the subject of reward and the proposed New Remuneration Policy in January 2024. Employees shared feedback on flexibility of variable remuneration, reward structures during high inflation, reward for work level 1 employees, communication of long-term incentives and culture of rewarding performance. Employees shared feedback that there has been an improvement in differentiation based on performance, which was a topic raised in the previous engagement session on reward.

The Committee is periodically updated on matters impacting the workforce, including operation of annual bonus schemes, the talent review process, pay review budgets, distribution of performance ratings, diversity, living wage, the new long-term incentive plan for work levels 2 and 3, and alignment of incentives and rewards with Unilever's culture.

In light of the above, the Committee believes the implementation of remuneration in 2023 is a fair reflection of employee experience.

Implementation report

The annual report on remuneration describes 2023 remuneration in detail as well as the planned implementation of the proposed New Remuneration Policy in 2024.

On behalf of the Committee and the entire Board, I thank all shareholders and their representatives for their constructive engagement in 2023 and I hope we can rely on your vote at the 2024 Annual General Meeting.

Andrea Jung
Chair of the Compensation Committee

Directors' Remuneration Policy 2024

Policy report

The following sets out our New Directors' Remuneration Policy. It fundamentally continues our existing policy with some key proposed updates to how the policy is implemented, which are discussed below.

The New Remuneration Policy will be presented for approval by shareholders at the 2024 AGM and, if approved, will apply to payments made after that date and will replace the existing Remuneration Policy in its entirety. It is intended that the New Remuneration Policy will apply for three years, although the Committee may seek approval for a new policy at an earlier point if it is considered appropriate. The supporting information section provides the rationale for updates to the existing remuneration policy where appropriate as well as some information as to any changes to our approach to implementation.

Remuneration payments and payments for loss of office to Directors can only be made if they are consistent with the approved Remuneration Policy or if an amendment to that remuneration policy authorising the payment has been approved by shareholders.

Fixed pay

Purpose and link to strategy
Supports the recruitment and retention of Executive Directors of the calibre required to implement our strategy. Reflects the individual's skills, experience, performance and seniority within the Group and the size and complexity of the role.

Operation
Set by the Board on the recommendation of the Committee and generally reviewed once a year, with any changes usually effective from 1 January (although changes may be made at any other time if the Committee considers that is appropriate).

Fixed pay is paid in cash and is generally paid monthly. Fixed pay is set at an appropriate level to attract and retain Executive Directors of the required calibre, taking into account:

- our policy generally to pay total compensation at around the median of an appropriate peer group of other global consumer companies of a similar financial size and complexity to Unilever;[a]
- the individual's skills, experience and performance;
- the size and complexity of the role;
- individual's time in role; and
- pay and conditions across the wider organisation.

Performance measures
n/a

Opportunity
Any increases will normally be in line with or below the range of increases awarded to other employees within the Group.

Increases may be above this level or applied more frequently in certain circumstances, such as:

- where there is, in the Committee's opinion, a significant change in an Executive Director's scope or role;
- where a new Executive Director has been appointed to the Board at a rate lower than the typical market level for such a role and becomes established in the role; and
- where it is considered necessary to reflect significant changes in market practice.

The maximum aggregate increase for the current Executive Directors during the time in which this policy applies will be no higher than 25% for each Director.

Supporting information
There are no material changes relative to the previous Remuneration Policy.

The peer group used to benchmark pay has been updated to better reflect the global footprint of the Group and to focus more narrowly on consumer companies.

As previously communicated, the Committee has decided to freeze the fixed pay of Hein Schumacher as the incoming CEO up to the end of 2025. The Committee will next review his fixed pay level in 2026.

(a) The proposed remuneration peer group for 2024 includes Anheuser-Busch InBev, Beiersdorf, British American Tobacco, Coca-Cola, Colgate-Palmolive, Danone, Diageo, Haleon, Heineken, Henkel, Kimberly-Clark, Kraft Heinz, L'Oréal, LVMH, Mondelēz, Nestlé, PepsiCo, Pernod Ricard, Procter and Gamble, and Reckitt Benckiser. The peer group used for pay benchmarking purposes is reviewed regularly and companies are added and/or removed at the Committee's discretion to ensure that it remains appropriate.

Benefits

Purpose and link to strategy
Provides certain benefits on a cost-effective basis to aid attraction and retention of Executive Directors.

Operation
Benefits include provision of death, disability and medical insurance cover, Directors' liability insurance and actual tax return preparation costs. Other benefits may be provided in the future where it is considered necessary by the Committee and/or required by legislation.

In the event that Unilever were to require an existing or new Executive Director to relocate, Unilever may pay appropriate relocation allowances for a specified time period of no more than three years. This may cover costs such as (but not limited to) relocation, cost of living, housing benefit, home leave, tax and social security equalisation and education assistance.

Executive Directors are entitled to participate on the same terms as all UK employees in the Unilever PLC Sharebuy Plan.

Opportunity
Based on the cost to Unilever of providing the benefit and dependent on individual circumstances.

Relocation allowances – the level of such benefits would be set at an appropriate level by the Committee, taking into account the circumstances of the individual and typical market practice.

Awards under the all-employee Unilever PLC Sharebuy Plan may be up to HMRC-approved limits. The only change in the value of the current benefits (for single figure purposes) will reflect changes in the costs of providing those benefits.

There is no separate benefit or allowance provided in respect of pension which is deemed to be included in fixed pay.

Performance measures
n/a

Supporting information
There are no changes relative to the previous Remuneration Policy.

Annual bonus

Purpose and link to strategy
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.

The ability to recognise performance through annual bonus enables us to manage our cost base flexibly and react to events and market circumstances.

Operation
Each year, the Executive Directors may have the opportunity to participate in the annual bonus plan. The Executive Directors are set a target opportunity that is assessed against the business performance multiplier of up to 150% of target opportunity at the end of the year.

Directors are required to defer 50% of their bonus into shares or share awards for three years. Deferred bonus awards can earn dividends or dividend equivalents during the vesting period and may be satisfied in cash and/or shares. Deferral may be effected under the Unilever Share Plan 2017, or by such other method as the Committee determines.

Recovery, discretion, ultimate remedy, malus and claw-back provisions apply (see details on page 121).

Opportunity
The maximum annual bonus opportunity under this Policy is 225% of fixed pay.

The normal target bonus opportunity for the CEO is 150% of fixed pay, and for the CFO is 120% of fixed pay. This results in normal maximums of 225% and 180% respectively.

Achievement of threshold performance results in a payout of 0% of the maximum opportunity.

Performance measures
The business performance multiplier is based on a range of business metrics set by the Committee on an annual basis to ensure that they are appropriately stretching for the delivery of threshold, target and maximum performance. These performance measures may include underlying sales growth (USG), underlying operating profit (UOP) growth (adjusted for restructuring costs for the Executive Directors) and free cash flow (FCF), along with any other measures chosen by the Committee, as appropriate. The Committee also sets the weightings of the respective metrics on an annual basis.

The Committee has discretion to adjust the formulaic outcome of the business performance multiplier, if it believes this better reflects the underlying performance of Unilever. In any event, the overall business performance multiplier will not exceed 150%. The use of any discretion will be fully disclosed in the Directors' remuneration report for the year to which discretion relates.

The Committee may introduce non-financial measures in the future, subject to a minimum of 70% of targets being financial in nature.

Performance is normally measured over the financial year.

Supporting information
There are no changes relative to the previous Remuneration Policy.

Performance measures for 2024 have been updated to replace underlying operating margin (UOM) with UOP growth (adjusted for restructuring costs for the Executive Directors).

The proposed changes to measures are to ensure we use the most strategically aligned measures, see page 123.

Performance Share Plan (PSP)

Purpose and link to strategy
Incentivises delivery of long-term financial, strategic and operational objectives of the Company and aligns the experience of shareholders and the Executive Directors. Rewards performance of the Executive Directors while controlling costs due to pre-determined performance measures and a maximum outcome. Also acts as a retention tool given PSP awards vest after three years.

Operation
Under the PSP, the Executive Directors are granted rights to receive free shares on vesting (awards) which normally vest after three years, to the extent performance conditions (see performance measures section on the right) are achieved. Upon vesting, the Executive Directors have an additional two-year retention period (during which shares cannot be sold) to ensure there is a five-year duration between the grant of the award and release of the shares.

Claw-back, malus, recovery, ultimate remedy and discretion provisions apply (see details on page 121).

Opportunity
The maximum annual grant available under this Policy is 400% of fixed pay.

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. 0% of the award will vest for below threshold performance. The amount payable for threshold performance will be disclosed for each metric in the relevant directors' remuneration report.

Dividend equivalents may be earned (in cash or additional shares) on the award when and to the extent that the award vests. Dividends or dividend equivalents will also be payable in respect of dividends paid during the retention period.

Performance measures
The Committee sets performance measures for each PSP award. These will be tested over the three financial years starting with the financial year in which the award is granted.

The performance measures for the PSP grants in 2024 will be: USG (25%), relative total shareholder return (TSR) (30%), average underlying return on invested capital (ROIC) (30%), and Sustainability Progress Index (SPI) (15%). The Committee retains the discretion to change these measures and/or weighting for future grants, based on strategic priorities for Unilever at that time.

The Committee will ensure that the targets set are appropriately rigorous for the delivery of threshold, target and maximum performance.

The Committee retains the discretion to adjust the formulaic outcome of these performance measures to reflect its assessment of the underlying long-term performance. The use of any discretion will be fully disclosed and explained in the Directors' remuneration report for the year to which discretion relates.

Supporting information
There are no changes relative to the previous Remuneration Policy.

Performance measures for 2024 have been updated to replace % Business Winning with USG and cumulative FCF with relative TSR.

The proposed changes to measures are to ensure we use the most strategically aligned measures, see page 123.

Claw-back, malus, recovery, ultimate remedy and discretion

Claw-back: Claw-back is the recovery of payments made under the annual bonus (including deferred bonus shares) or vested Long-Term Incentive Plan (LTIP) awards. The Committee may decide to apply claw-back for up to three years from the payment of bonus awards, and up to two years from vesting or the start of any retention period (which ever is later) for the LTIP awards, in the event of:

- a significant downward restatement of the financial results of Unilever;
- error in calculation or misleading data; or
- corporate failure.

Claw-back may apply to all or part of a participant's payment or award and may be effected, among other means, by reducing outstanding awards, or requiring the return of the net value of vested awards to Unilever.

Malus: Malus is the adjustment of bonus, unvested deferred bonus awards or unvested LTIP awards. The Committee may apply malus to reduce an award or determine that it will not vest or only vest in part. Malus applies to deferred bonus awards during the three-year deferral period and to unvested LTIP awards during the vesting period and retention period, in the event of:

- a significant downward restatement of the financial results of Unilever;
- gross misconduct or gross negligence;
- material breach of Unilever's Code of Business Principles or any of the Unilever Code Policies;
- breach of restrictive covenants by which the individual has agreed to be bound, or conduct by the individual which results in significant losses or serious reputation damage to Unilever; and
- error in calculation or misleading data or corporate failure.

The annual bonus will also be subject to malus on the same grounds as apply for deferred bonus awards and unvested LTIP awards. This power is an addition to the normal discretion to adjust awards and the additional sustainability test outlined in the policy table.

Recovery: Recovery applies to payments of variable remuneration which have been made in error as a result of a required accounting restatement.

The Committee may require repayment of any amount of erroneously awarded variable remuneration in the event Unilever is required to prepare an accounting restatement due to material non-compliance with a financial reporting requirement under securities law in the United States. Any recovery will be in accordance with the Unilever Recovery Policy.

Ultimate remedy: LTIP awards are subject to ultimate remedy. Upon vesting of an award, the Committee shall have the discretionary power to adjust the value of the award if the award, in the Committee's opinion taking all circumstances into account, produces an unfair result. In exercising this discretion, the Committee may take into account Unilever's performance against non-financial measures.

These powers are in addition to the normal discretion to adjust awards.

Ultimate remedy/malus and claw-back will not apply to an award which has been exchanged following a change of control and claw-back will not apply where an award vests on a change of control.

Committee discretion to amend targets/measures: For LTIP awards and annual bonus, the Committee may change a performance measure or target (including replacing a measure) in accordance with the award's terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so. The Committee may also adjust the number or class of shares subject to MCIP, PSP and deferred bonus awards if certain corporate events (e.g. rights issues) occur.

The Committee will continue to review targets on all unvested awards in the event of any material acquisitions or disposals that were not included in the financial plan, or were not anticipated at the time of target setting. The Committee may make adjustments if deemed appropriate to ensure that all targets remain relevant and equally stretching in light of any M&A activity, other corporate events, or any other event that the Committee considers to be material, that was not foreseen at the time of target setting.

Legacy arrangements

For the duration of this New Remuneration Policy, entitlements arising before the adoption of this New Remuneration Policy will continue to be honoured in line with the approved remuneration policy under which they were granted, or their contractual terms.

Awards granted under a previous remuneration policy will continue to operate under the terms of that policy and the relevant plan rules. Further details of the terms of the awards made are included in the Directors' remuneration reports for their respective years. This provision will cease to apply once all of these awards have vested, been exercised or been forfeited as appropriate, as per the relevant policy and plan rules. Additional details are set out below.

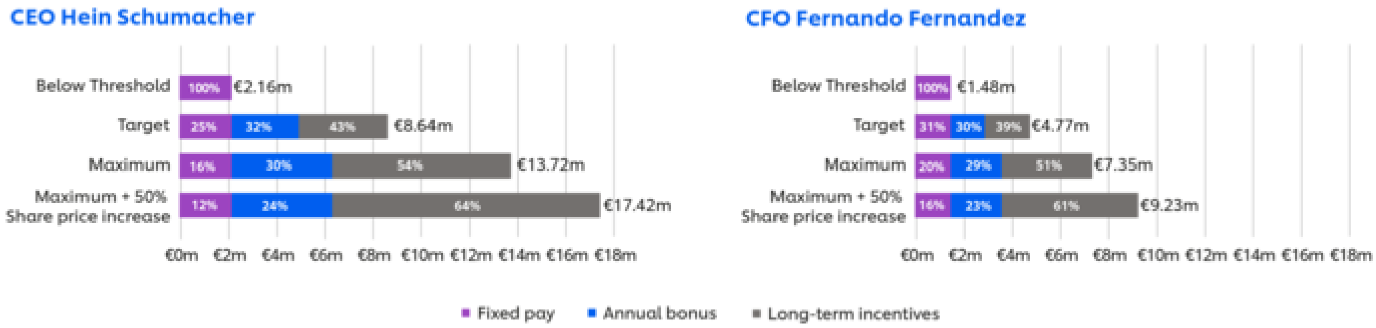
The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any relevant discretions) notwithstanding that they are not in line with the New Remuneration Policy where the terms of the payment were agreed before the New Remuneration Policy came into effect or at a time when the relevant individual was not a Director of Unilever and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of Unilever. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Remuneration scenarios: our emphasis on performance-related pay

It is Unilever's policy that the total remuneration package for the Executive Directors should be competitive with other global companies and that a significant proportion should be performance related.

For the remuneration scenarios below, the maximum and target pay opportunities have been chosen to be consistent with the current levels for the Executive Directors. In reviewing the appropriate level of pay opportunity for the Executive Directors, the Committee considers internal and external comparators. Although pay is not driven by benchmarking, the Committee is aware that pay needs to be within a reasonable range of competitive practice. The Committee notes that total target pay is slightly below median for the CEO and incoming CFO for the 2024 benchmark group proposed by the Committee[a].

The Committee typically reviews, on at least an annual basis, the impact of different performance scenarios on the potential reward opportunity and payouts to be received by the Executive Directors and the alignment of these with the returns that might be received by shareholders. The Committee believes that the level of remuneration that can be delivered in the various scenarios is appropriate for the level of performance delivered and the value that would be delivered to shareholders. The charts below show hypothetical values of the remuneration package for the Executive Directors in the first full year of the New Remuneration Policy under below threshold, target and maximum performance scenarios.



Details of fixed elements of remuneration for CEO and CFO and assumptions for scenario charts

Fixed remuneration	Assumptions as follows (for actual Executive Director pay details, please see the Directors' Remuneration Report below): ▪ Fixed pay for CEO effective from 1 January 2024 = €1,850,000. ▪ Fixed pay for CFO effective from 1 January 2024 = €1,175,000. ▪ Benefits assumed to be around €310,000 for CEO and €300,000 for CFO.	
Variable remuneration	Below threshold	No 2024 annual bonus payout and no vesting under the PSP.
	On target	Target payout of the 2024 annual bonus (150% of fixed pay for the CEO and 120% of fixed pay for the CFO). 50% of the bonus would be deferred for three years. Target vesting of 2024 awards under the PSP (200% of fixed pay for the CEO and 160% of fixed pay for the CFO).
	Maximum	Maximum payout of the 2024 annual bonus (225% of fixed pay for the CEO and 180% of fixed pay for the CFO). 50% of the bonus would be deferred for three years. Maximum vesting under 2024 awards under the PSP (400% of fixed pay for the CEO and 320% of fixed pay for the CFO).
	Maximum with 50% share price increase	As per maximum above, and in addition shows the impact of a share price increase of 50% from the date of grant to the date of vesting of the PSP award.
	Notes to variable remuneration	Dividends, dividend equivalents and (except as described above) share price movements are ignored for the purposes of the illustrations above.

(a) Proposed remuneration peer group for 2024 includes Anheuser-Busch InBev, Beiersdorf, British American Tobacco, Coca-Cola, Colgate-Palmolive, Danone, Diageo, Haleon, Heineken, Henkel, Kimberly-Clark, Kraft Heinz, L'Oréal, LVMH, Mondelēz, Nestlé, PepsiCo, Pernod Ricard, Procter and Gamble, and Reckitt Benckiser.

Approach to target setting

Performance measures are selected to align with Unilever's short-term performance targets and long-term business strategy objectives. Unilever's primary business objective is to create value in a sustainable way. Performance measures focus management on the delivery of a combination of top-line revenue growth and bottom-line profit growth that Unilever believes will build shareholder value over the longer term and that will benefit all of our stakeholders.

The measures chosen for the incentives will support the delivery of this objective, with distinct measures for each of the short- and longer-term incentive programmes.

The Committee sets performance targets for incentive plans, taking into account internal budgets, business priorities and external forecasts so that the targets are sufficiently stretching. Good performance results in target payout while maximum payout is only achieved for delivering exceptional performance.

The following sets out the performance measures for short- and long-term incentive plans to be awarded in 2024, as well as the business performance and the behaviours that they drive.

2024 performance measures and the link to strategy

Incentive plan	Performance measure	Link to strategy
Short-term: Annual Bonus	Underlying sales growth (USG) at constant FX rates (40%)	Clear, simple and well-understood measure supporting the achievement of Unilever's growth ambition.
	Underlying operating profit (UOP) growth at current FX rates (30%) (adjusted for restructuring costs for annual bonus for the Executive Directors)	Provides a focus on absolute profitability as an indicator of driving shareholder value.
	Free cash flow (FCF) at current FX rates (30%)	Provides clear focus on the achievement of Unilever's cash generation ambition.
Long-term: PSP	Underlying sales growth (USG) at constant FX rates (25%)	The primary driver of value creation in our multi-year financial growth model. USG is the principal growth metric in the long-term incentive programme as delivering consistently higher growth will be a key unlocker of shareholder value. While the USG measure in the annual bonus ensures focus on in-year delivery, the PSP measure focuses on cumulative and sustained importance. To avoid a dependency or focus on a single metric, the weightings have been rebalanced.
	Relative total shareholder return (TSR) versus a bespoke peer group[(a)] (30%)	Aligns remuneration with shareholders' experience and allows us to measure relative performance. The proposed vesting schedule is in line with UK norms, with threshold vesting (50% of par) for median performance (Unilever ranked 10th), rising to maximum vesting (200% of par) for upper quartile performance (Unilever ranked 5th)
	Average underlying return on invested capital (ROIC) (30%)	Supports disciplined investment of capital within the business and encourages acquisitions which create long-term value (an especially relevant measure for members of the Unilever Leadership Executive (ULE) who make investment decisions).
	Unilever Sustainability Progress Index (SPI) (15%)	Unilever remains committed to demonstrating that our purpose-led, future-fit strategy drives superior performance, which protects our shareholders, people, consumers, customers, suppliers and business partners, and planet and society. To ensure focused progress on key areas in relation to SPI, the Corporate Responsibility Committee and Compensation Committee agree a number of key performance indicators (KPIs) to assess progress towards sustainability goals (see page 131). These KPIs illustrate how Unilever aims to address a number of its principal risks such as climate change and plastic packaging (see our risks on page 72 and 73). For the 2024 PSP award, progress will be measured against one social and three environmental KPIs and targets. We are moving from annualised SPI targets, disclosed retrospectively, to SPI targets set over a three-year period and disclosed prospectively, to align with the other PSP performance measures.

(a) The proposed TSR peer group for 2024 includes Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter and Gamble, and Reckitt Benckiser.

Application beyond the Board

Remuneration arrangements are determined throughout the Group based on the same principle: that reward should support our business strategy and should be sufficient to attract and retain high-performing individuals without paying more than is necessary. Unilever is a global organisation with employees at a number of different levels of seniority and in a number of different countries and, while this principle underpins all reward arrangements, the way it is implemented varies by geography and level.

Strategic Business Objectives (SBOs) form an additional performance measure for annual bonus for ULE members, resulting in weightings of 40% USG, 20% UOP growth, 20% FCF and 20% SBOs for 2024. Also, for Business Group (BG) Presidents on the ULE, annual bonus is assessed on 75% BG performance and 25% Unilever Group performance.

In principle, all our managers participate in the same Unilever annual bonus scheme with generally the same performance measures and structure. Senior managers participate in the long-term PSP plan with a restricted share plan being operated for lower levels of management. Wherever possible, all other employees have the opportunity to participate in the global share purchase plan called 'SHARES', which is offered in more than 100 countries.

Through these initiatives, we continue to encourage all our employees to adopt an owner's mindset with the goal of achieving our growth ambition, so they can share in the future long-term success of Unilever.

Stakeholders' considerations

Guided by our purpose-led and future-fit business model, the Committee has applied a multi-stakeholder approach in reviewing the current reward framework in view of the 2024 policy renewal. The Committee has therefore engaged with various stakeholders, both internally and externally as set out below.

Consideration of conditions elsewhere in the Group

When determining the pay of the Executive Directors, the Committee considers the pay arrangements for other employees in the Group, including considering the average global pay review budget for the management population, to ensure that remuneration arrangements for the Executive Directors remain reasonable. Unilever takes the views of its employees seriously and on an ongoing basis we conduct the 'Rate-My-Reward' survey to gauge the views of employees on the different parts of their reward package.

In establishing its reward framework, Unilever sought feedback from all management-level employees on the current remuneration structure of fixed pay, benefits, annual bonus and PSP. Where appropriate, we have also engaged with employee representative groups.

Fairness in the workplace is a core pillar of our sustainability goals and incorporates our Framework for Fair Compensation. As part of our Framework's living wage element, we are committed to pay a living wage to all our direct employees, which we achieved in 2020.

The Committee already upholds its obligation under Section 172 of the UK Companies Act 2006 (see pages 91 to 92) to consider the impact of what we do on our multiple stakeholders. These considerations shape the way the Committee looks at pay and sets pay rates for our Executive and Non-Executive Directors relative to our wider workforce. We will continue to advance these initiatives over the years ahead to enhance the livelihoods of all our employees. For more information visit: www.unilever.com/planet-and-society

Consideration of shareholder views

The Committee takes the views of shareholders seriously. We maintain an open and regular dialogue with our shareholders on remuneration matters, including consulting with our largest investors and shareholder representative bodies, when we are considering making material changes to our remuneration policy. Accordingly, shareholders have been consulted extensively and their views have been influential in shaping this New Remuneration Policy. Their feedback informed our proposals in relation to the composition of our remuneration and TSR benchmarking peer groups and the performance measures and weightings for annual bonus and PSP, as well as our decision to leave the fundamental structure and quantum of our Remuneration Policy unchanged.

Minimum shareholding requirement

The remuneration arrangements applicable to our Executive Directors require them to build and retain a personal shareholding in Unilever (within five years from the date of appointment with extra time granted if requirements increase significantly) to align their interests with those of Unilever's long-term shareholders. The current requirement is 500% fixed pay for the CEO and 400% fixed pay for the CFO. All shares beneficially owned and any awards not subject to performance conditions (but, for example, subject to retention or deferral periods) count towards the shareholding requirement (on an estimated net of tax basis if tax is expected to be payable). Incoming Executive Directors will be required to retain all shares vesting from any share awards (net of any sales to cover tax) until their minimum shareholding requirements have been met in full.

Any Executive Director who leaves employment is required to maintain 100% of their minimum shareholding requirement for two years after leaving. These shares will be held in the Company nominee vested accounts. If the leaver has not yet met their shareholding requirements on departure, they will be required to retain the shares they do own up to these limits. This requirement can be waived in certain exceptional personal circumstances (e.g. death, disability, ill health).

Remuneration Policy for new hires

Area	Policy and operation
Overall	The Committee will pay new Executive Directors in accordance with the approved remuneration policy and all its elements as set out above. The terms of service contracts will not overall be more generous than those of the current CEO and CFO summarised below in the 'service contracts' paragraph. The ongoing annual remuneration arrangements for new Executive Directors will therefore comprise fixed pay, benefits, annual bonus and PSP. For internal promotions, any variable remuneration element awarded in respect of a prior role may be paid out according to its original terms.
Fixed pay	Fixed pay would be set at an appropriate level to attract and retain Executive Directors of the required calibre, in line with our remuneration policy.
Benefits	Benefits provision would be in line with the approved relevant remuneration policy. Where appropriate, the Executive Director may also receive relocation benefits or other benefits reflective of normal market practice in the territory in which the Executive Director is employed. In addition, the Committee may agree that Unilever will pay certain allowances linked to repatriation on termination of employment.
Incentive awards	Incentive awards would be made under the annual bonus and PSP in line with the relevant remuneration policy and off-cycle PSP awards may be made on joining for the year of joining. All incentive awards are subject to the normal maximum as set out in the relevant remuneration policy, excluding any buy-out awards (see below).
Buy-out awards	The Committee may grant awards to compensate Executive Directors hired from outside Unilever for any awards they lose by leaving previous employers broadly on a like-for-like basis. Incoming Executive Directors will be required to retain all shares vesting from any share awards until their minimum shareholding requirements have been met in full. If a buy-out award is required, the Committee would aim to reflect the nature, timing, and value of awards forgone in any replacement awards. Awards may be made in cash, shares or any other method as deemed appropriate by the Committee. Where possible, share awards will be replaced with share awards. Where performance measures applied to the forfeited awards, performance measures will be applied to the replacement award or the award size will be discounted accordingly. In establishing the appropriate value of any buy-out, the Committee would also take into account the value of the other elements of the new remuneration package. The Committee would aim to minimise the cost to Unilever, although buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced.

Service contracts

Policy in relation to Executive Director service contracts and payments in the event of loss of office

Service contracts and notice period	Current Executive Directors' service contracts are not for a fixed duration but are terminable upon notice (12 months' notice from Unilever, six months' notice from the Executive Director), and are available for shareholders to view at the AGM or on request from the Group Secretary. Starting dates of the service contracts for the current CEO and CFO: ▪ CEO: 1 June 2023 (signed on 29 January 2023); and ▪ CFO: 1 January 2024 (signed on 24 October 2023).
Termination payments	A payment in lieu of notice can be made, to the value of no more than 12 months' fixed pay and other benefits (unless dictated by applicable law).
Other elements	▪ The Executive Directors may, at the discretion of the Board, remain eligible to receive an annual bonus for the financial year in which they cease employment. Such annual bonus will be determined by the Committee taking into account time in employment and performance. ▪ Treatment of share awards is as set out in the section on leaver provisions below. ▪ Any outstanding all-employee share arrangements will be treated in accordance with HMRC-approved terms. ▪ Other payments, such as legal or other professional fees, repatriation or relocation costs and/or outplacement fees, may be paid if it is considered appropriate. Additional payments may be permitted at the proposal of the Committee if the Committee considers not allowing such a payment would be manifestly unreasonable given the circumstances. ▪ The Committee reserves the discretion to approve gifts to Executive Directors who are retiring or who are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' remuneration report. Where a tax liability is incurred on any such a gift, the Committee has the discretion to approve the payment of such liability on behalf of the Executive Director in addition to the value of the gift.

Leaver provisions in share plan rules

	'Good leavers' as determined by the Committee in accordance with the plan rules*	Leavers in other circumstances	Change of control
PSP awards	Awards will normally vest following the end of the original performance period, taking into account performance and (unless the Board on the proposal of the Committee determine otherwise) pro-rated for time in employment. Alternatively, the Board may determine that awards shall vest upon termination based on performance at that time and pro-rated for time in employment (unless the Board on the proposal of the Committee determine otherwise). If an Executive Director dies or leaves due to ill health, injury or disability, awards will vest at the time of death or leaving at the target level of vesting (in case of death pro-rated for time in employment if the Director had previously left as a good leaver).	Awards will normally lapse upon termination.	Awards will vest based on performance at the time of the change of control and the Board, on the proposal of the Committee, have the discretion to pro-rate for time. Alternatively, Executive Directors may be required to exchange the awards for equivalent awards over shares in the acquiring company. The retention period of a PSP award will end on a change of control.
Deferred bonus awards	Unvested deferred bonus awards will continue in effect and vest on the normal timescale unless the Executive Director is terminated for misconduct or breach of the terms of their employment, unless the Committee decides otherwise.		Unvested deferred bonus awards vest in full.

* An Executive Director will usually be treated as a good leaver if they leave due to ill health, injury or disability, retirement with Unilever's agreement, redundancy, or death in service. The Board may decide to treat an Executive Director who leaves in other circumstances as a good leaver. An Executive Director will not be treated as a good leaver if they choose to leave for another job elsewhere unless the Board determines otherwise, if they are summarily dismissed or leave because of concerns about performance. In deciding whether or not to treat an Executive Director as a good leaver, the Board will have regard to their performance in the role.

If Unilever is affected by a demerger, special distribution or other transaction which may affect the value of awards, the Committee may allow PSP awards and/or deferred bonus awards to vest early over such number of shares as it shall determine (to the extent any performance measures have been met) and awards may be pro-rated to reflect the acceleration of vesting at the Committee's discretion.

Non-Executive Directors

Key aspects of Unilever's 2024 fee policy for the Non-Executive Directors

Approach to setting fees	The Non-Executive Directors receive annual fees from Unilever. The Board determine Non-Executive Director fee levels, which are limited to the aggregate amount permitted by the Company's articles of association, as approved by shareholders from time to time (which is currently €5 million per year). Unilever's policy is to set fees at a level which is sufficient to attract, motivate and retain high-class talent of the calibre required to direct the strategy of the business without paying more than necessary. The fees are set taking into account: ▪ the commitment and contribution expected by the Group; ▪ fee levels paid in other global companies; and ▪ that fees are paid in cash.
Operation	Unilever applies a modular fee structure for the Non-Executive Directors to ensure we fairly reflect the roles and responsibilities of chair and committee membership. Our basic philosophy is to pay the Chair an all- inclusive fee. Other Board members receive a basic fee and additional fees for being Senior Independent Director and chairing or membership of various committees. The Board may decide to pay fees in any other currency based on such foreign exchange rates as the Board shall determine, provided total Non-Executive Director fees stay within the annual limits as approved by shareholders from time to time. The 2024 fee structure can be found in the Directors' Remuneration Report on page 145. The fee structure may vary from year to year within the terms of this Remuneration Policy. Fees are normally reviewed annually but may be reviewed less frequently. Additional allowances are made available to the Non-Executive Directors where appropriate, to reflect any additional time commitment or duties.
Other items	The Non-Executive Directors are encouraged to build up a personal shareholding of at least 100% of their total annual fees over the five years from appointment. The Non-Executive Directors are not entitled to participate in any of the Group's incentive plans. All reasonable travel and other expenses incurred by the Non-Executive Directors in the course of performing their duties are considered to be business expenses and are reimbursed together with any tax payable. The Non-Executive Directors also receive expenses relating to the attendance of the Director's spouse or partner, when they are invited by Unilever. Other benefits or additional payments may be provided in the future if, in the view of the Board, this is considered appropriate. Such benefits and/or payments would be within the total annual limits as approved by shareholders as described above. The Committee reserves the discretion to approve gifts to Non-Executive Directors who are retiring or who are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Non-Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' remuneration report. Where a tax liability is incurred on any such gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Director in addition to the value of the gift.

Remuneration Policy for new Non-Executive Director hires

In the event of hiring a new Non-Executive Director, the Committee will align the remuneration package with the New Remuneration Policy as set out above.

Non-Executive Directors' letters of appointment

The terms of engagement of the Non-Executive Directors are set out in letters of appointment which each Non-Executive Director signs upon appointment. The Non-Executive Directors are currently appointed for a one-year term, subject to satisfactory performance, re-nomination at the discretion of the Board on the recommendation of the Nominating and Corporate Governance Committee and re-election at forthcoming annual shareholder meetings. It is Unilever's expectation that all Non-Executive Directors serve for a minimum of three years. The letters of appointment allow for Unilever to terminate a Non-Executive Director's appointment in cases of gross misconduct, failure to perform their duties competently, conduct bringing Unilever into disrepute, bankruptcy or where the Non-Executive Director is prevented from occupying such a position by law.

The letters do not contain provision for notice periods or compensation if the Non-Executive Directors' appointments are terminated by Unilever. The Non-Executive Directors may terminate their engagement upon three months' notice. Except in exceptional circumstances, the Board will not propose Non-Executive Directors for re-nomination when nine years have elapsed since the date of their appointment. Letters of appointment are available for inspection on request from the Group Secretary.

In considering appointments to the Board, the Directors and Unilever give due consideration to the time commitment required to fulfil the role appropriately.

Committee members and attendance

	Attendance
Andrea Jung Chair	6/6
Nils Andersen	6/6
Judith Hartmann (member since 3 May 2023)	2/2
Ruby Lu (member until 3 May 2023)	4/4
Ian Meakins (member since 1 December 2023)	0/0
Nelson Peltz	6/6

This table shows the membership of the Compensation Committee together with their attendance at meetings during 2023. Attendance is expressed as the number of meetings attended out of the number eligible to attend.

The Committee is comprised of five Non-Executive Directors, including Andrea Jung as the Chair. Ruby Lu stepped down from the Committee at the AGM in May 2023 and was replaced by Judith Hartmann. Ian Meakins joined the Committee on 1 December 2023, although there were not any Committee meetings between then and 31 December 2023. Ian attended a Committee meeting in November 2023 to observe as part of his onboarding. Nils Andersen and Judith Hartmann will step down from the Committee when they retire from Unilever's Board at the AGM in May 2024.

Other attendees at Committee meetings in 2023 included the CEO, Chief Legal Officer & Group Secretary, Chief Counsel Executive Compensation & Employment, Chief Employment Law Counsel, Chief People & Transformation Officer, Head of Expertise & Innovation, Chief R&D Officer, Chief Sustainability Officer, Global Head of Sustainable Business Performance & Reporting, Global Head of Sustainability Compass & Markets, Deputy Chief Financial Officer & Controller, and advisers to the Committee (see below).

No individual Executive Director was present when their own remuneration was being determined to ensure there was no conflict of interest. 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 and makes a proposal to the Board on the remuneration of the Executive and Non-Executive Directors. 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 and remuneration 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 2023, the Board evaluated the performance of the Committee. The Committee also carried out an assessment of its own performance in 2023. Overall, the Committee members concluded that the Committee is performing effectively.

Activities of the Committee

During 2023, the Committee met six times and its activities included:

- determining the 2022 annual bonus outcome;
- determining the vesting of the MCIP awards for the CEO, CFO and the ULE;
- consultation with investors in respect of the directors' remuneration report vote at the 2023 AGM and renewal of the Directors' Remuneration Policy;
- considering and approving the proposed New Remuneration Policy;
- setting the 2023 annual bonus and Performance Share Plan (PSP) 2023-2025 performance measures and targets;
- setting fixed pay for the CEO and CFO;
- 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 regulatory requirements;
- retirement of CFO and CFO succession planning;
- approving introduction of a Recovery Policy to comply with New York Stock Exchange listing requirements;
- reviewing pay gap data;
- considering progress on the living wage commitment that is now extended to the wider supply chain; and
- assessing SPI performance outcomes and setting measures and 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) was appointed by the Committee to provide independent advice on various matters it considered. During 2023, the wider PwC network firms have also provided other tax and consultancy services to Unilever including tax compliance and other tax-related services, cyber security services, internal audit advice, secondees, third-party risk and compliance advice, and merger and acquisition 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 (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 2023 were £277,557. 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 2023.

The Remuneration Policy operated as intended in 2023 in terms of company performance, quantum and application of discretion, as set out in the Chair letter on page 116. Changes to the implementation of the policy from 2024 are set out in the proposed New Remuneration Policy on pages 119 to 127 and will be implemented if it receives shareholder approval at the 2024 AGM.

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 principle 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 arrangements provide for clarity and simplicity by consisting of fixed pay, benefits, annual bonus and long-term incentives, which are transparently detailed in the Remuneration Policy and the relevant directors' remuneration report.

Implementation of the Remuneration Policy for Executive Directors

If approved by shareholders, Unilever's proposed New Remuneration Policy, as set out below, will be implemented with effect from the 2024 AGM. If the proposed New Remuneration Policy is not approved, Unilever's existing Remuneration Policy will continue to apply.

Alan Jope is treated as CEO from 1 January to 30 June 2023 and Hein Schumacher is treated as CEO from 1 June to 31 December 2023, given he performed the role of CEO Designate from 1 June 2023 and became CEO on 1 July 2023.

Remuneration for the CFO for 2023 refers to Graeme Pitkethly. Please see page 144 for remuneration details for Fernando Fernandez as the incoming CFO.

Elements of remuneration

Fixed Pay

Purpose and link to strategy	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.
At a glance	Details of the rationale for our Executive Directors' fixed pay amounts can be found on page 118.
Implementation in 2023	▪ CEO (Alan Jope): €1,560,780 (effective 1 January 2023) ▪ CEO (Hein Schumacher): €1,850,000 (pro rata from 1 June 2023) ▪ CFO (Graeme Pitkethly): €1,246,262 (effective 1 January 2023)
Planned for 2024	Effective from 1 January 2024: ▪ CEO (Hein Schumacher): €1,850,000 (no change) ▪ CFO (Fernando Fernandez): €1,175,000 (reduction of 5.72% compared to Graeme Pitkethly)

Annual Bonus

Purpose and link to strategy	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. 50% of the net annual bonus is deferred into shares or share awards to link to long-term performance.
At a glance	▪ Target annual bonus of 150% of fixed pay for the CEO and 120% of fixed pay for the CFO. ▪ Maximum annual bonus is 225% of fixed pay for the CEO and 180% for the CFO. ▪ Business performance multiplier of between 0% and 150% based on achievement against business targets over the year. ▪ 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. ▪ Requirement to defer 50% net annual bonus into shares, which vest after 3 years. ▪ The annual bonus is subject to claw-back, malus, recovery, ultimate remedy and discretion provisions, as set out in the Remuneration Policy.
Implementation in 2023	Implemented in line with the Remuneration Policy: ▪ Underlying sales growth: 50% ▪ Underlying operating margin improvement: 25% ▪ Free cash flow: 25%
Planned for 2024	Under the proposed New Remuneration Policy: ▪ Underlying sales growth: 40% ▪ Underlying operating profit growth adjusted for restructuring costs: 30% ▪ Free cash flow: 30%

Long-Term Incentive: Performance Share Plan (PSP)

Purpose and link to strategy	The PSP aligns senior management's interests with shareholders by focusing on the sustained delivery of high-performance results over the long term.
At a glance	▪ PSP awards normally vest after three years, to the extent performance conditions are achieved. ▪ 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. ▪ Upon vesting, Executive Directors will have a further two-year retention period. ▪ The PSP is subject to claw-back, malus, recovery, ultimate remedy and discretion provisions, as set out in the Remuneration Policy.
Implementation in 2023	Implemented in line with the Remuneration Policy: ▪ % Business winning: 25% ▪ Cumulative free cash flow: 25% ▪ Underlying return on invested capital: 25% ▪ Sustainability Progress Index: 25%
Planned for 2024	Under the proposed New Remuneration Policy: ▪ Underlying sales growth: 25% ▪ Relative total shareholder return versus bespoke peer group[a]: 30% ▪ Underlying return on invested capital: 30% ▪ Sustainability Progress Index: 15%

(a) The proposed TSR peer group for 2024 includes Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter and Gamble, and Reckitt Benckiser.

Elements of remuneration continued

Planned for 2024

The performance conditions and target ranges for 2024 awards under the PSP will be as follows:

PSP 2024 – 2026 awards

	Weighting	Threshold	Max
Underlying sales growth[(a)]	25%	3% (50%)	6% (200%)
Relative total shareholder return[(a)]	30%	10th (median) (50%)	5th (upper quartile) (200%)
Underlying return on invested capital (average)	30%	15.5% (0%)	17.5% (200%)
Sustainability progress index (Committee assessment of SPI progress)	15%	0% (0%)	200% (200%)

PSP awards (based on target performance) to be made on 8 March 2024 as follows:
- CEO 200% Fixed Pay: €3,700,000.
- CFO 160% Fixed Pay: €1,880,000.

USG is the primary driver of value creation in our multi-year financial growth model. As such, the Committee believes that the target range of a threshold of 3% and a maximum of 6% to be appropriate. The Committee have set the payout for threshold at 50% of par for USG to reflect the level of stretch required, and that no payout is considered appropriate for performance below this level.

Relative TSR aligns remuneration with shareholders' experience and allows us to measure relative performance. The proposed vesting schedule is in line with UK norms, with threshold vesting (50% of par) for median performance (Unilever ranked 10th), rising to maximum vesting (200% of par) for upper quartile performance (Unilever ranked 5th). The TSR peer group consists of: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter and Gamble, and Reckitt Benckiser.

Underlying 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. Underlying ROIC will be calculated over a three-year average. The target range of a threshold of 15.5% and maximum of 17.5% expresses our commitment to deliver underlying ROIC at a level of mid to high teens, whilst continuing to reshape our portfolio through acquisitions and disposals.

The SPI is an assessment made jointly by the CRC and the Committee. The 2024-26 SPI will be evaluated on progress against four core metrics, rather than the eight metrics used for the previous PSP schemes. Targets will be set for a three-year period and disclosed prospectively. KPIs will be subject to external review, or internal review where this is not possible. Each KPI will be subject to formulaic assessment, whilst retaining the ability to make a rounded assessment of overall progress. The SPI KPIs for the 2024-2026 PSP will be as follows with a threshold of 0% and maximum of 200%:

(a) Climate: The percentage change in greenhouse gas emissions from energy and refrigerant use in our operations, in comparison to the same period in 2015. Target: 80% (threshold 79%, maximum 81%).

(b) Plastics: The percentage change in the total tonnes of virgin plastics used in the packaging for our products, in comparison to the same period in 2019. Target: 30% (threshold 28%, maximum 32%).

(c) Nature: The total hectares of land, forests, and oceans (as measured by ocean floor area) that Unilever programmes help protect and/or regenerate. Target: 1 million hectares (threshold 900,000 hectares, maximum 1.1 million hectares).

(d) Living wage: the percentage of our procurement spend which is with suppliers who have signed the Living Wage Promise. Target: 50% (threshold 45%, maximum 55%).

For in-flight PSP schemes (PSP 2022-2024 and PSP 2023-2025), there will continue to be annual SPI KPIs and targets with outcomes based on in-year results. The overall outcome will be an average of each annual score, and disclosed in the directors' remuneration reports for 2024 and 2025 as applicable.

(a) There is zero payout below threshold.

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.

Claw-back, malus, recovery, ultimate remedy and discretion

Variable remuneration is subject to claw-back, malus, recovery, ultimate remedy and discretion, as explained in the Remuneration Policy.

In 2023, the Committee did not seek to exercise any of these rights (nor was it required to) in relation to the variable remuneration of current or former Executive Directors or members of the ULE.

Single figure of remuneration and implementation of the Remuneration Policy in 2023 for Executive Directors (Audited)

The table below shows a single figure of remuneration for each of our Executive Directors for the years 2022 and 2023, where applicable. Note, Alan Jope is treated as CEO from 1 January to 30 June 2023 and Hein Schumacher is treated as CEO from 1 June to 31 December 2023, given he performed the role of CEO Designate from 1 June 2023 and became CEO on 1 July 2023. Where one single figure of remuneration is required for the CEO for 2023, for example for pay ratio comparison, the total single figure for Alan Jope and Hein Schumacher, as set out below, are totalled together.

	Hein Schumacher CEO (€'000)		Alan Jope CEO (€'000)				Graeme Pitkethly CFO (€'000)			
	2023 (1 June to 31 December)	Proportion of Fixed and Variable Rem	2023 (1 January to 30 June)	Proportion of Fixed and Variable Rem	2022	Proportion of Fixed and Variable Rem	2023	Proportion of Fixed and Variable Rem	2022	Proportion of Fixed and Variable Rem
(A) Total fixed pay[(a)]	1,079		780		1,561		1,246		1,176	
(B) Other benefits[(b)]	311		44		102		63		48	
Fixed pay & benefits subtotal	1,390	35.6%	824	38.0%	1,663	30.8%	1,309	24.8%	1,223	32.1%
(C) Annual bonus[(c)]	1,862		1,346		3,114		1,720		1,876	
(D) LTI: MCIP match shares[(d)]	—		—		618		1,107		708	
(D) LTI: PSP[(e)]	—		—		—		1,150		—	
(D) LTI: Buy-out awards[(f)]	648		—		—				—	
Variable Remuneration subtotal	2,510	64.4%	1,346	62.0%	3,732	69.2%	3,977	75.2%	2,585	67.9%
Total Remuneration (A+B+C+D)[(g)]	3,900		2,170		5,395		5,286		3,808	

(a) Fixed pay for Alan Jope was not increased in 2023 due to his announcement to retire from employment on 31 December 2023. Alan's fixed pay is from 1 January to 30 June 2023 and fixed pay after this date is set out in the payments on loss of office table on page 144. Hein Schumacher's fixed pay was set at €1,850,000 on appointment as CEO. Hein's fixed pay is from 1 June to 31 December 2023. CFO pay for Graeme Pitkethly was increased by 6% from 1 January 2023.

(b) Alan Jope's benefits are from 1 January to 30 June 2023 and benefits after this date are set out in the payments on loss of office table on page 144. Hein Schumacher's benefits are from 1 June to 31 December 2023 and include relocation, as detailed on page 133.

(c) In line with the Remuneration Policy, 50% of the 2023 net annual bonus will be deferred into Unilever shares that must be held for a period of three years. Alan Jope's annual bonus is from 1 January to 30 June 2023. Hein Schumacher's annual bonus is from 1 June to 31 December 2023.

(d) Data for 2023 includes 2020-2023 MCIP match shares, which vested on 15 February 2024 for Graeme Pitkethly. Alan Jope's 2020-2023 MCIP match shares, which vested on 15 February 2024, are shown in the payments on loss of office table on page 144. Hein Schumacher was not eligible for 2020-2023 MCIP match shares as he was appointed on 1 June 2023.

(e) Data for 2023 includes the first vesting of the PSP for 2021-2023 for Graeme Pitkethly, which takes place on or around 7 May 2024. The share price is based on the average for Q4 2023 of £38.69 and translated into euros using the average FX rate for Q4 2023 of €1 = £0.8668. Alan Jope's PSP 2021-2023, which vests on or around 7 May 2024, is shown in the payment on loss of office table on page 144. Hein Schumacher is not eligible for PSP 2021-2023 as he was appointed on 1 June 2023.

(f) Data for 2023 includes the long-term incentive buy-out award for Hein Schumacher, as disclosed in the 2022 directors' remuneration report and detailed on page 140, which vests on or around 7 May 2024. The share price is based on the average for Q4 2023 of £38.69 and translated into euros using the average FX rate for Q4 2023 of €1 = £0.8668 and totals €417,161 (rounded). This figure also includes the cash buy-out award for Hein Schumacher of €230,572 (rounded), as disclosed in the 2022 directors' remuneration report, which vested on 15 February 2024 and detailed on page 140.

(g) Total remuneration for CEO for 2023 is €6,070,000 rounded (total single figure of remuneration for Alan Jope and Hein Schumacher for 2023 totalled together).

Unless stated otherwise, amounts for 2023 have been translated into euros using the average exchange rate over 2023 (€1 = £0.8700), excluding amounts in respect of MCIP, which have been translated into euros using the exchange rates at the vesting date at 15 February 2024 (€1 = 0.8539 and €1 = $1.0729).

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 on 9 February 2023 (€1 = £0.8879 and €1 = $1.0733).

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

Elements of single figure remuneration 2023

(A) Fixed pay (Audited)

Fixed pay set in euros and paid in 2023: CEO – €1,859,557 (€780,390 for Alan Jope 1 January to 30 June 2023 and €1,079,167 for Hein Schumacher 1 June to 31 December 2023), CFO – €1,246,262.

Fixed pay for Alan Jope after he stepped down as CEO is set out in the payments on loss of office table on page 144.

(B) Other benefits (Audited)

Figures for the CEO are pro-rated for Alan Jope (1 January to 30 June 2023) and Hein Schumacher (1 June to 31 December 2023), except for relocation costs for Hein Schumacher, which are included in full.

Benefits for Alan Jope after he stepped down as CEO are set out in the payments on loss of office table on page 144.

For 2023, this comprises:

	Hein Schumacher CEO(€)[a]	Alan Jope CEO(€)[a]	Graeme Pitkethly CFO(€)[a]
	2023	2023	2023
Medical insurance cover, actual tax return preparation costs and legal fees	7,174	35,846	49,959
Provision of death-in-service benefits and administration	11,000	8,000	13,000
Relocation[b]	292,492	—	—
Total[c]	**310,666**	**43,846**	**62,959**

(a) The numbers in this table are translated where necessary using the average exchange rate over 2023 of €1 = £0.8700.
(b) As disclosed in the 2022 directors' remuneration report, Hein Schumacher is eligible for relocation support in respect of his move to the UK up to 1 June 2025. This is a reduced benefit from Unilever's usual International Mobility arrangements. If Hein leaves Unilever before 1 June 2025, the Committee may claw back some or all of the relocation allowance.
(c) Total benefits for CEO for 2023 is €354,512 (total benefits for Alan Jope and Hein Schumacher for 2023 totalled together).

(C) Annual bonus (Audited)

Annual bonus 2023 actual outcomes:

Alan Jope CEO pro rata for 1 January to 30 June 2023 – €1,346,173 (which is 77% of maximum, 173% of fixed pay as at 31 December 2023 pro rated).

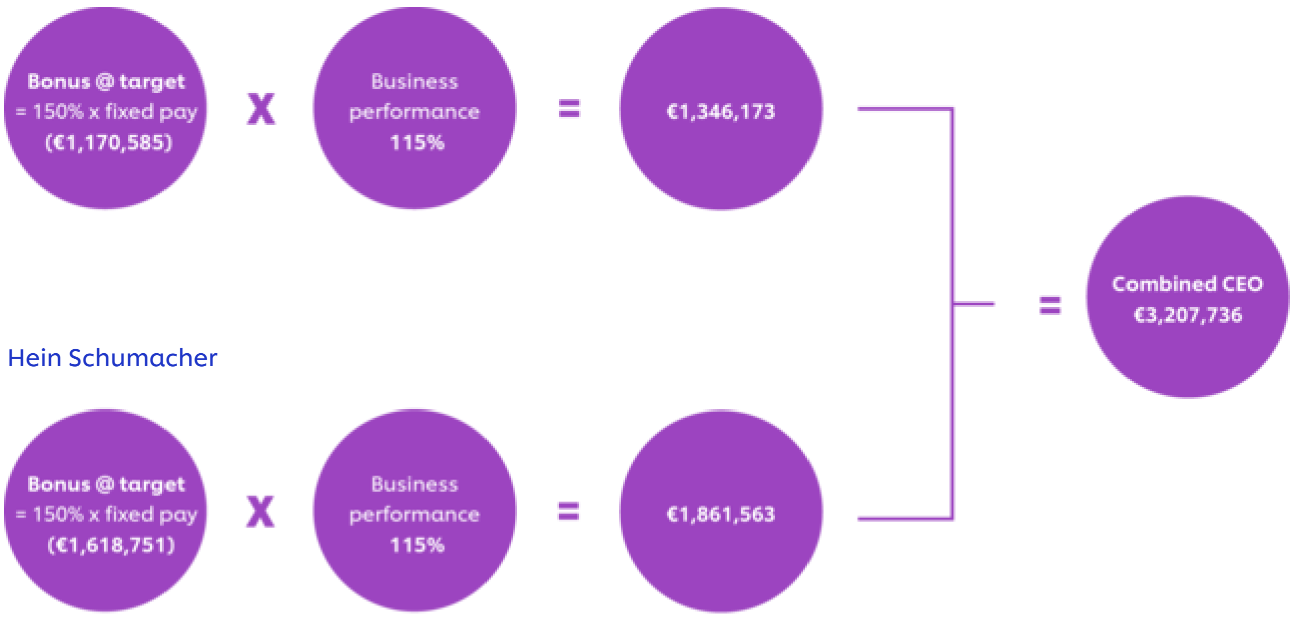
Hein Schumacher CEO pro rata for 1 June to 31 December 2023 – €1,861,563 (which is 77% of maximum, 173% of fixed pay as at 31 December 2023 pro rated).

Combined annual bonus for CEO for 2023 is €3,207,736 which is the total of Alan Jope's and Hein Schumacher's annual bonus, as set out above.

CFO – €1,719,841 (which is 77% of maximum, 138% of fixed pay as at 31 December 2023).

Alan Jope

Hein Schumacher



Graeme Pitkethly

50% of the net annual bonus earned is deferred into shares (€356,736 for Alan Jope, €511,930 for Hein Schumacher and €455,758 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 (Audited)

Performance metric (weighting)	Threshold 0%	Actual	Maximum 150%	Result vesting (of target)
Underlying sales growth (50%)	3.5%	7.0%	6.5%	150%
Underlying operating margin (25%)	15.9%	16.7%	16.5%	150%
Free cash flow (25%)	€4.8bn	€6.7bn	€6.3bn	150%
Overall performance based on the formulaic outcome	0%	150%	150%	**150%**
Final outcome endorsed by the Committee following the discretionary adjustment	0%	115%	150%	**115%**

Target: 100%

Discretion was applied to adjust the formulaic outcome down to 115% for all eligible management employees including the Executive Directors, as described in the Committee Chair's letter on page 116, along with further details of the annual bonus outcome.

(D) Long-Term Incentive (Audited)

2023 Outcomes: MCIP

This includes MCIP match shares (operated under the Unilever Share Plan 2017) granted to Alan Jope and Graeme Pitkethly on 24 April 2020, based on performance in the four-year period to 31 December 2023, which vested on 15 February 2024.

The values included in the single figure table and payments on loss of office table for 2023 are calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends through to 31 December 2023) by the level of vesting (% of target award) and the share price on the date of vesting (PLC £39.81 and PLC EUR €46.55), translated into euros using the exchange rate on the date of vesting (€1 = £0.8539).

Performance against targets:

Performance: MCIP 2020-2023 (Audited)

Performance metric (weighting)	Threshold 0%	Actual	Maximum 200%	Result vesting (of target)
Underlying sales growth (CAGR) (25%)	2.0%	5.6%	6.0%	178%
Underlying earnings per share growth (Current FX) (25%)[a]	2.0%	-0.1%	8.0%	0%
Underlying return on invested capital (Exit year %) (25%)	15.0%	16.2%	20.0%	48%
Sustainability progress index (25%)	0%	124%	200%	124%
Overall performance based on the formulaic outcome	0%	88%	200%	88%
Final outcome endorsed by the Committee following the discretionary adjustment	0%	87%	200%	**87%**

Target: 100%

(a) Underlying 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. Similarly, €1.5bn share buyback in 2023 has been included and contributed 1.1% to underlying earnings per share growth.

Discretion was applied to adjust the formulaic outcome down to 87% (i.e. 44% of maximum) for the Executive Directors, as described in the Committee Chair's letter on page 116, along with further details of the MCIP outcome. Further detail on the SPI outcome is set out on pages 136 to 137.

2023 Outcomes: PSP (Audited)

This includes PSP shares (operated under the Unilever Share Plan 2017) granted to Alan Jope and Graeme Pitkethly on 7 May 2021 and the long-term incentive buy-out award (operated under the Unilever Share Plan 2017) granted to Hein Schumacher on 1 June 2023, which vests on or around 7 May 2024 based on performance in the three-year period to 31 December 2023.

The values included in the single figure table and payment on loss of office for 2023 are calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends through to 31 December 2023) by the level of vesting (% of target award) and the average share price over Q4 2023 (PLC £38.69), translated into euros using the average exchange rate over Q4 2023 (€1 = £0.8668).

Performance against targets:

Performance: PSP 2021-2023 (Audited)

Performance metric (weighting)	Threshold 0%		Target 100%	Maximum 200%	Result vesting (of target)
Competitiveness: % business wining market share (25%)	45%	45.7%		60%	9%
Cumulative free cash flow (current FX) (25%)	€16.7bn	€18.7bn		€22.7bn	68%
Underlying return on invested capital (exit year %) (25%)	15.0%	16.2%		19.0%	60%
Sustainability progress index (25%)	0%	122%		200%	122%
Overall performance based on the formulaic outcome	0%	65%		200%	65%
Final outcome endorsed by the Committee following the discretionary adjustment	0%	63%		200%	63%

Discretion was applied to adjust the formulaic outcome down to 63% (i.e. 32% of maximum) for the Executive Directors, as described in the Committee Chair's letter on page 117, along with further details of the PSP outcome. Further detail on the SPI outcome is set out below.

Outcome of SPI for MCIP cycle 2020-2023 and PSP 2021-2023 (Unaudited):
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 an SPI achievement level against the SPI metrics, taking into account performance across all the targets in each of the eight sustainability pillars. Please note the changes to SPI for performance periods from 1 January 2024, as set out on page 131.

The 2023 SPI performance is set out on page 137. The SPI index for the MCIP and PSP performance period is calculated by taking a simple average and is set out at the bottom of the table for MCIP 2020-2023 and PSP 2021-2023. From 2022, the SPI indicators are based on progress made against Unilever's sustainability goals, as 2021 marked the final year of reporting against the Unilever Sustainable Living Plan (USLP). Therefore, the performance years 2020 and 2021 for MCIP 2020-2023 and performance year 2021 for PSP 2021-2023 is based on the USLP and the outcome for the remaining performance years is based on Unilever sustainability goals. For the first time, SPI 2023 includes two metrics (Positive Nutrition and Health & Wellbeing) that are evaluated on 'in-year' progress i.e. progress in 2023, rather than year-in-arrears.

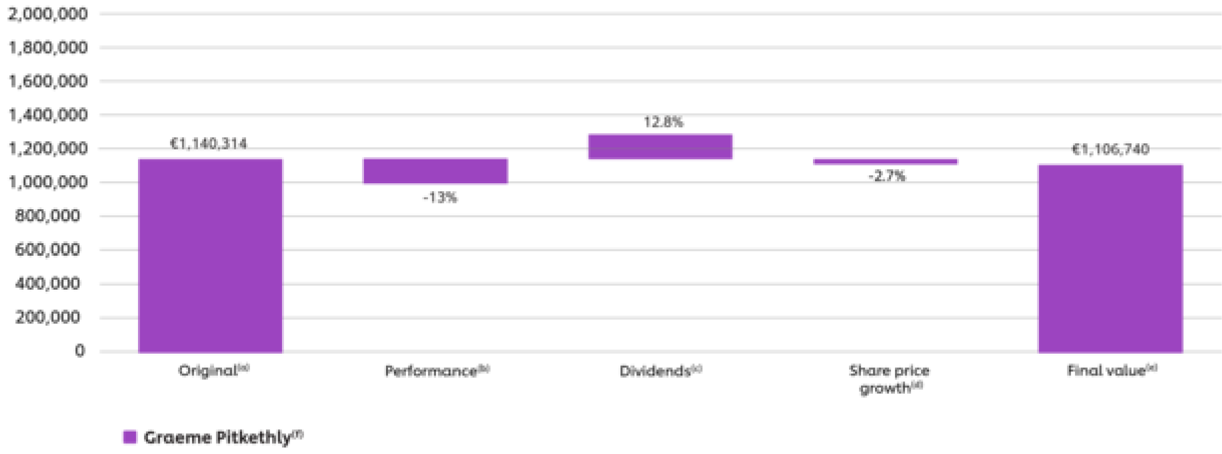
The average SPI outcome for MCIP 2020-2023 and PSP 2021-2023 is set out at the bottom of the table and in note (b).

Sustainability pillar	Sustainability target	KPI	2022/23 target	Judgement(a)	SPI 2023 2022/23 actuals	SPI 2022 2021 actuals
Sustainability priority area: Improve the health of the planet						
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 2022	2	**Achieved**	**2**	**2**
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 is purchased or contracted from low-risk sources of deforestation by 31 December 2022, based on contracts in place by 1 October 2022 for palm oil, and purchases made from 1 October to 31 December 2022 for soy, paper and board, tea and cocoa	85%	**Achieved**	**88%**	**81%**
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 2022	22%	**Under-achieved**	**21%**	**19%**
Sustainability priority area: Improve people's health, confidence and wellbeing						
Positive nutrition	€1.5 billion annual sales per annum by 2025 from plant-based products in categories whose products are traditionally using animal-derived ingredients	Total sales (euros) from plant-based products in categories whose products are traditionally using animal-derived ingredients from 1 January to 31 December 2023	€1.25bn	**Under-achieved**	**€1.23bn**	**€242m**
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 2023	750m people	**Under-achieved**	**638m people**	**686m people**
Sustainability priority area: Contribute to a fairer and more socially inclusive world						
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 2022	€657m	**Over-achieved**	**€818m**	**€445m**
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 estimated total monetary value of Dedicated Collaborative Manufacturing contracts signed with a requirement to pay a living wage from 1 January 2021 to 31 December 2022, expressed as a percentage of the estimated total monetary value of all unexpired Dedicated Collaborative Manufacturing contracts	80%	**Over-achieved**	**90%†**	**78%**
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 2022	15%	**Achieved**	**15%**	**7%**
Annual SPI outcome				**115%**		**125%**
Average SPI outcome for MCIP 2020-2023(b)				**124%**		
Average SPI outcome for PSP 2021-2023(b)				**122%**		

(a) Judgement of the Committee and CRC.
(b) SPI outcomes for the years 2020 and 2021 were based on the USLP and are set out in detail on page 92 of the Annual Report and Accounts 2021. 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% (as above), making an average SPI outcome for MCIP 2020-2023 of 124% (rounded) and for PSP 2021-2023 of 122% (rounded).
† This metric was subject to independent limited assurance by PwC in 2023. For PwC's 2023 Limited Assurance report and the 2023 Unilever Basis of Preparation for assured metrics see Independent Assurance in the Sustainability Reporting Centre on unilever.com.

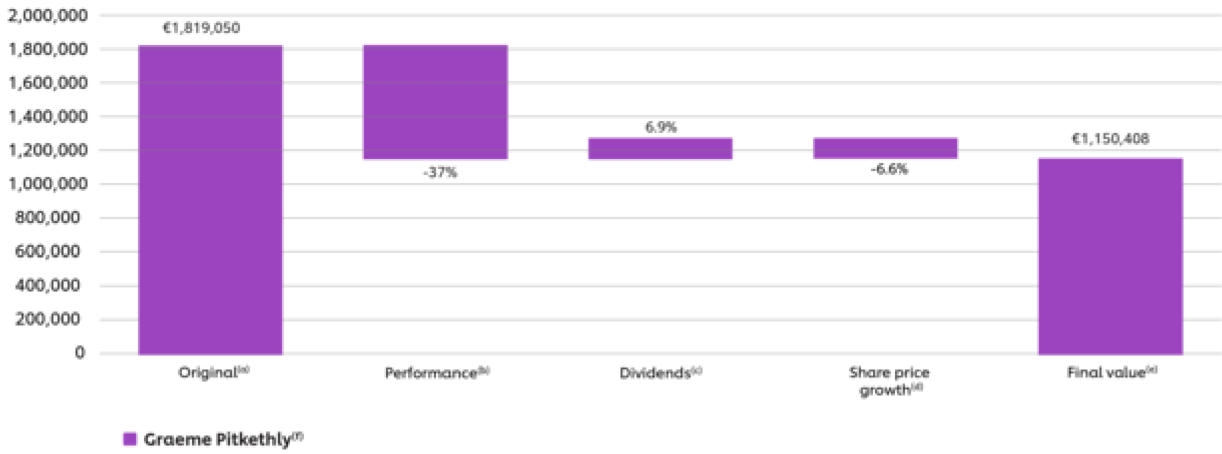
Directors' Remuneration Report

Share price growth MCIP 2020–2023 (Audited)



(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 -€30,859 for the CFO (using exchange rate on day of vesting of €1 = £0.8539).
(e) The final value of the award on the vesting date using the exchange rate on the day of vesting of €1 = £0.8539. The actual number of vested shares can be found on page 142.
(f) Share price growth for Alan Jope's MCIP 2020-2023 can be found in the payments on loss of office table on page 144.

Share price growth PSP 2021-2023 (Audited)



(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 up to 31 December 2023 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 Q4 2023 average share price applied to the original conditional share award plus accrued dividends (including decimals) up to 31 December 2023 multiplied by the business performance ratio. The value attributable to share price growth is -€120,257 for the CFO (using Q4 2023 average exchange rate of €1 = £0.8668).
(e) The final value of the award using Q4 2023 average share price of £38.69 and Q4 2023 average exchange rate of €1 = £0.8668. The actual number of vested shares will be reported in the 2024 directors' remuneration report.
(f) Share price growth for Alan Jope's PSP 2021-2023 can be found in the payments on loss of office table on page 144. Hein Schumacher's cash buy-out award had an original value of €233,962, dividends of €4,458 and share price growth of -€7,848 resulting in an award of €230,572 (rounded) on vesting (using exchange rate on day of vesting of €1 = £0.8539). Share price growth for Hein Schumacher's long-term buy-out award is detailed below.

Value of long-term incentive buy-out award vesting for Hein Schumacher (Audited)

Based on the performance outcome of 63% of target, share price using Q4 2023 average share price of £38.69 and Q4 2023 average exchange rate of €1 = £0.8668, and dividends accrued up to 31 December 2023 of the value of €8,300, the final value of the award is €417,161 and share price growth is -€26,732. The actual number of vested shares will be reported in the 2024 directors' remuneration report.

Scheme interests awarded in the year (Audited)

PSP share awards made in 2023

Basis of award[(a)]	The following numbers of performance shares were awarded on 10 March 2023 (vesting on or around 12 February 2026), except for Hein Schumacher, which were awarded on 1 June 2023 and vesting on or around 1 June 2026: **CEO (Alan Jope):** PLC – 11,354 **CEO (Hein Schumacher):** PLC – 68,135 **CFO:** PLC – 43,516 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.
Maximum face value of awards[(b)]	**CEO (Alan Jope):** €1,062,048 **CEO (Hein Schumacher):** €6,293,557 **CFO:** €4,070,550
Threshold vesting (% of target award)	Four equally weighted long-term performance measures. 0% of the target award vests for threshold performance.
Performance period	1 January 2023 – 31 December 2025 (with a requirement to hold vested shares for a further two-year retention period).
Details of performance measures	Performance measures:

PSP 2023 – 2025 awards

	Weighting	Threshold	Max
Competitiveness: % business winning[(c)]	25%	45% 0%	60% 200%
Cumulative free cash flow (current FX)	25%	€15.5bn 0%	€21.5bn 200%
Underlying return on invested capital (exit year %)	25%	14% 0%	18% 200%

200%

Sustainability progress index (Committee assessment of SPI progress)	25%	0% 0%	200% 200%

(a) The 2023-2025 PSP award for Alan Jope and Hein Schumacher is pro-rated to reflect their time in service over the performance period.
(b) Face values are calculated by multiplying the number of shares granted on 10 March 2023 or 1 June 2023 (including decimals) by the share price on that day of PLC £40.69 or PLC £40.18 respectively, assuming maximum performance and therefore maximum vesting of 200% and then translating into euros using an average exchange rate over 2023 of €1 = £0.8700 (rounded).
(c) Competitiveness measured by % Business Winning was 37% on a Moving Annual Total basis as per 31 December 2023. See the Chair Letter on page 116 for more information on % Business Winning.

Annual bonus deferral share awards made in 2023

Basis of award[a]	The following numbers of annual bonus deferral shares were awarded on 22 March 2023: **CEO (Alan Jope):** PLC – 17,283 **CFO:** PLC – 10,416 Annual bonus deferral shares accrue dividends, which are reinvested.	
Face value of awards[b]	**CEO (Alan Jope):** €834,858	**CFO:** €503,146
Deferral period	22 March 2023 – 22 March 2026.	
Details of performance measures	No performance measures.	

(a) Hein Schumacher did not receive an annual bonus deferral award in 2023 as he did not receive an annual bonus for 2022.
(b) Face values are calculated by multiplying the number of shares granted on 22 March 2023 (including decimals) by the share price on that day of PLC £42.03 and then translated into euros using an average exchange rate over 2023 of €1 = £0.8700 (rounded).

Long-term incentive buy-out awards made in 2023

Basis of award[a]	The following numbers of long-term incentive buy-out shares were awarded on 1 June 2023 (vesting on or around 7 May 2024): **CEO (Hein Schumacher):** PLC – 14,559 Maximum vesting results in 120% 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.
Face value of awards[b]	**CEO (Hein Schumacher):** €826,667
Threshold vesting (% of target award)	Four equally weighted long-term performance measures. 0% of the target award vests for threshold performance.
Performance period	1 January 2021 – 31 December 2023 (also conditional upon continued employment on the date of vesting).
Details of performance measures	Same performance measures and targets as for PSP 2021-2023, as set out on page 136.

(a) As disclosed in the 2022 directors' remuneration report, to replace the 2021-2023 cash long-term incentive that Hein forfeited from his previous employment, he was given a share award with grant value of €697,500 that will vest on or around 7 May 2024, subject to the conditions set out above and capped at a maximum of 120% of performance outcome. The final vesting of this award has been determined as 63% of target as disclosed on page 136.
(b) Face values are calculated by multiplying the number of shares granted on 1 June 2023 (including decimals) by the 5-day average share price prior to 1 June 2023 of PLC £41.17, assuming maximum performance and therefore maximum vesting of 120% and then translated into euros using an average exchange rate over 2023 of €1 = £0.8700 (rounded).

Cash buy-out awards made in 2023

Basis of award[a]	The following numbers of cash buy-out shares were awarded on 1 June 2023 (vested on 15 February 2024): **CEO (Hein Schumacher):** PLC – 4,853 Restricted shares accrue dividends, which are reinvested.
Face value of awards[b]	**CEO (Hein Schumacher):** €229,630
Conditions	Conditional upon continued employment on the date of vesting.
Details of performance measures	No performance measures.

(a) As disclosed in the 2022 directors' remuneration report, to replace the 2023 cash bonus that Hein forfeited from his previous employment, he was given a share award with grant value of €232,500 that vested on 15 February 2024.
(b) Face values are calculated by multiplying the number of shares granted on 1 June 2023 (including decimals) by the 5-day average share price prior to 1 June 2023 of PLC £41.17 and then translated into euros using an average exchange rate over 2023 of €1 = £0.8700 (rounded).

Minimum shareholding requirement and Executive Director share interests

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 2023 and the interest in PLC ordinary shares of the Executive Directors and their connected persons as at 31 December 2023.

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 will not qualify until the moment of vesting (i.e. once the precise number of shares is fixed after the vesting period 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.

Executive Directors are 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 2023)	Have guidelines been met (as at 31 December 2023)	Actual share ownership as a % of fixed pay (as at 31 December 2023)[a]	Shares held as at 1 January 2023		Shares held as at 31 December 2023[b]	
				PLC	PLC ADS	PLC	PLC ADS
CEO: Alan Jope	500%	Yes	901%	55,271	237,881	79,608	238,362
CEO: Hein Schumacher[c]	500%	No	13%	—	—	5,491	—
CFO: Graeme Pitkethly	400%	Yes	811%	206,108		229,128	—

(a) Calculated based on the minimum shareholding requirements and methodology set out above and the headline fixed pay for the CEOs and CFO as at 31 December 2023 (€1,560,780 for the CEO (Alan Jope), €1,850,000 for the CEO (Hein Schumacher) and €1,246,262 for the CFO).
(b) PLC shares are ordinary $3\frac{1}{9}$p shares. Includes annual bonus deferral shares dividend accrual, which is reinvested.
(c) Hein Schumacher was appointed on 1 June 2023 and acquired shares after his appointment. In addition, his first share vesting took place on 15 February 2024, which is why his shareholding as at 31 December 2023 is 13%. Hein has five years from the date of his appointment to achieve his personal shareholding requirement.

During the period between 1 January and 22 February 2024, the following changes in interests have occurred:

- Graeme Pitkethly purchased 6 PLC shares under the Unilever PLC ShareBuy Plan: 3 on 9 January 2024 at a share price of £38.34, and a further 3 on 8 February 2024 at a share price of £40.14; and
- as detailed on page 135 for Alan Jope and Graeme Pitkethly and page 140 for Hein Schumacher, on 15 February 2024:
  - Alan Jope acquired 20,924 PLC EUR shares following the vesting of his 2020 MCIP award;
  - Hein Schumacher acquired 2,621 PLC GBP shares following the vesting of his cash buy-out award; and
  - Graeme Pitkethly acquired 12,581 PLC GBP shares following the vesting of his 2020 MCIP award.

Effective as of 1 January 2024, Fernando Fernandez was appointed as CFO replacing Graeme Pitkethly, who remained as CFO until 31 December 2023. As at 22 February 2024, Fernando Fernandez holds 84,496 PLC EUR shares and 190,072 PLC GBP shares.

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 22 February 2024, 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 1.5% 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 99, the full share capital of PLC has been described. Pages 190 and 191 set out how many shares Unilever held to satisfy the awards under the share plans.

Information in relation to outstanding share incentive awards (Audited)

As at 31 December 2023, Alan Jope held awards over a total of 207,643 shares which are subject to performance conditions and a total of 35,046 shares which are not subject to performance conditions, Hein Schumacher held awards over a total of 84,270 shares which are subject to performance conditions and a total of 4,946 shares which are not subject to performance conditions, and Graeme Pitkethly held awards over a total of 162,796 shares which are subject to performance conditions and a total of 21,121 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 2023 under the Unilever Share Plan 2017:

	Share type	Balance of bonus deferral shares at 1 January 2023[(a)(b)]	Bonus deferral shares granted in 2023[(c)]	Price at award	Bonus deferral shares with restrictions removed	Balance of bonus deferral shares at 31 December 2023[(d)]
Alan Jope	PLC	17,763	17,283	£42.03	—	35,046
Graeme Pitkethly	PLC	10,705	10,416	£42.03	—	21,121

(a) Alan Jope: This includes a grant of 5,743 of PLC shares made on 7 May 2021 (vesting on or around 7 May 2024), and a grant of 12,020 PLC shares on 22 March 2022 (vesting on or around 22 March 2025).
(b) Graeme Pitkethly: This includes a grant of 3,461 of PLC shares made on 7 May 2021 (vesting on or around 7 May 2024), and a grant of 7,244 PLC shares on 22 March 2022 (vesting on or around 22 March 2025).
(c) Grant made on 22 March 2023 and vesting on or around 22 March 2026.
(d) Annual bonus deferral shares accrue dividends, which are included in the share ownership table above where applicable. Hein Schumacher does not have any outstanding annual bonus deferral shares as at 31 December 2023 as he was appointed on 1 June 2023.

PSP (Audited)

The following conditional shares were outstanding at 31 December 2023 under the Unilever Share Plan 2017 and are subject to performance conditions:

	Balance of conditional shares at 1 January 2023		Conditional shares awarded in 2023							Balance of conditional shares at 31 December 2023
	Share type	No. of shares[(a)(b)]	Performance period 1 January 2023 to 31 December 2025[(c)]	Price at award	Dividend shares accrued during the year[(d)]	Vested in 2023[(e)]	Price at vesting	Additional shares earned in 2023	Shares lapsed	No. of shares
Alan Jope	PLC	145,054	11,354	£40.69	5,857	—	£—	—	—	162,265
Hein Schumacher	PLC	—	68,135	£40.18	1,298	—	£—	—	—	69,433
Graeme Pitkethly	PLC	87,414	43,516	£40.69	4,580	—	£—	—	—	135,510

(a) Alan Jope: This includes a grant of 61,233 of PLC shares made on 7 May 2021 (vesting on or around 7 May 2024), a grant of 77,427 PLC shares made on 11 March 2022 (vesting on or around 13 February 2025), and 6,394 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 or around 7 May 2024), a grant of 46,660 PLC shares made on 11 March 2022 (vesting on or around 13 February 2025), and 3,853 PLC shares from reinvested dividends accrued in prior years in respect of awards.
(c) Alan Jope and Graeme Pitkethly: These grants were made on 10 March 2023 (vesting on or around 12 February 2026). Hein Schumacher: This grant was made on 1 June 2023 (vesting on or around 1 June 2026).
(d) Reflects reinvested dividend equivalents accrued during 2023, subject to the same performance conditions as the underlying PSP shares.
(e) The first vest will take place on or around 7 May 2024.

MCIP (Audited)

The following conditional shares vested during 2023 or were outstanding at 31 December 2023 under the Unilever Share Plan 2017:

	Balance of conditional shares at 1 January 2023		Balance of conditional shares at 31 December 2023					
	Share type	No. of shares[(a)(b)]	Dividend shares accrued during the year[(c)]	Vested in 2023[(d)]	Price at vesting	Additional shares earned in 2023[(e)]	Shares lapsed	No. of shares[(f)]
Alan Jope	PLC	62,754	1,637	13,309	€46.47	—	5,704	45,378
Graeme Pitkethly	PLC	48,154	1,002	15,309	£41.09	—	6,561	27,286

(a) Alan Jope: This includes a grant of 16,668 PLC shares on 23 April 2019 (vested on 9 February 2023) and a grant of 39,594 PLC shares on 24 April 2020 (vested on 15 February 2024) and 6,492 PLC shares from reinvested dividends accrued in prior years in respect of awards.
(b) Graeme Pitkethly: This includes a grant of 19,196 PLC shares on 23 April 2019 (vested on 9 February 2023) and a grant of 23,795 PLC shares on 24 April 2020 (vested on 15 February 2024), and 5,163 PLC shares from reinvested dividends accrued in prior years in respect of awards.
(c) Reflects reinvested dividend equivalents accrued during 2023 and subject to the same performance conditions as the underlying matching shares.
(d) The 23 April 2019 grant vested on 9 February 2023 at 70% 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 above 100%.
(f) Hein Schumacher does not have any outstanding MCIP shares as at 31 December 2023 as he was appointed on 1 June 2023.

Long-term incentive buy-out award (Audited)

The following conditional shares were outstanding at 31 December 2023 under the Unilever Share Plan 2017 and are subject to performance conditions:

	Balance of conditional shares at 1 January 2023		Conditional shares awarded in 2023							Balance of conditional shares at 31 December 2023
	Share type	No. of shares	Performance period 1 January 2021 to 31 December 2023[a]	Price at award	Dividend shares accrued during the year[b]	Vested in 2023	Price at vesting	Additional shares earned in 2023	Shares lapsed	No. of shares
Hein Schumacher	PLC	—	14,559	£41.17	278	—	£—	—	—	14,837

(a) This grant was made on 1 June 2023 (vesting on or around 7 May 2024). The final vesting of this award has been determined as 63% of target as disclosed on page 136.
(b) Reflects reinvested dividend equivalents accrued during 2023, subject to the same performance conditions as the underlying long-term incentive buy-out shares.

Cash buy-out award (Audited)

The following conditional shares were outstanding at 31 December 2023 under the Unilever Share Plan 2017:

	Balance of conditional shares at 1 January 2023									Balance of conditional shares at 31 December 2023
	Share type	No. of shares	Conditional shares awarded in 2023[a]	Price at award	Dividend shares accrued during the year[b]	Vested in 2023	Price at vesting	Additional shares earned in 2023	Shares lapsed	No. of shares
Hein Schumacher	PLC	—	4,853	£41.17	93	—	£—	—	—	4,946

(a) This grant was made on 1 June 2023 (vested on 15 February 2024).
(b) Reflects dividend equivalents accrued during 2023.

Executive Directors' service contracts

Starting dates of our Executive Directors’ service contracts:

- Alan Jope: 1 January 2019 (signed on 16 December 2020);
- Hein Schumacher: 1 June 2023[a] (signed on 29 January 2023);
- Graeme Pitkethly: 1 October 2015 (signed on 16 December 2015); and
- Fernando Fernandez: 1 January 2024 (signed 24 October 2023).

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.

(a) Note: Hein Schumacher began employment with Unilever on 1 June 2023 as CEO Designate and Executive Director and became CEO on 1 July 2023.

Payments to former Directors (Audited)

The table below shows the 2023 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 Directors' remuneration report.

	Paul Polman
	(€'000)
Benefits[(a)]	**30**
Total remuneration	**30**

(a) This includes tax preparation fees.

There have been no other payments to former Directors during the year.

Payments for loss of office (Audited)

Alan Jope was CEO from 1 January to 30 June 2023 and retired from employment with the Company on 31 December 2023. The table below shows the payments for loss of office to Alan in respect of his role as a Director from 1 July to 31 December 2023, in accordance with arrangements made with him, as disclosed in the 2022 Directors' remuneration report. As he was employed for the entirety of the performance periods, the Committee determined that his 2020-2023 MCIP and 2021-2023 PSP awards would vest in full, subject to performance outcomes, as outlined on pages 135 and 136.

	Alan Jope
	(€'000)
Fixed pay[(a)]	**780**
Benefits[(b)]	**75**
LTI: MCIP match shares[(c)]	**1,838**
LTI: PSP performance shares[(d)]	**1,909**
Total remuneration	**4,602**

(a) Alan Jope's fixed pay from 1 July to 31 December 2023 (being the end of his contractual notice period). Alan's fixed pay from 1 January to 30 June 2023 is set out in the single figure table on page 132.
(b) Alan Jope's benefits from 1 July to 31 December 2023 and includes tax preparation fees, medical insurance cover and death-in-service benefits. Alan's benefits from 1 January to 30 June 2023 are set out in the single figure table on page 132.
(c) Data for 2023 includes 2020-2023 MCIP match shares, which vested on 15 February 2024 for Alan Jope, as set out on page 135. Alan Jope's MCIP award had an original value of €1,792,420, performance of -€233,015 dividends of €227,800 and share price growth of €50,335 resulting in an award of €1,837,541 (rounded) on vesting.
(d) Data for 2023 includes the first vesting of the PSP for 2021-2023 for Alan Jope, which takes place on or around 7 May 2024, as set out on page 136. The share price is based on the average for Q4 2023 of £38.69 and translated into euros using the average FX rate for Q4 2023 of €1 = £0.8668. Alan Jope's PSP award had an original value of €3,018,513, performance of -€1,116,850, dividends of €206,865 up to 31 December 2023 and share price growth of -€199,553 resulting in an award of €1,908,975 (rounded) on vesting. The actual number of vested shares will be reported in the 2024 Directors' remuneration report.

Alan Jope received a retirement gift worth £7,950 (€9,138 rounded), which is disclosed in accordance with the Directors' Remuneration Policy for retirement gifts worth over £5,000.

There have been no other payments for loss of office during the year.

Unless stated otherwise, amounts for 2023 have been translated into euros using the average exchange rate over 2023 (€1 = £0.8700), excluding amounts in respect of MCIP, which have been translated into euros using the exchange rates at the vesting date at 15 February 2024 (€1 = £0.8539 and €1 = $1.0729).

Appointment arrangements for Fernando Fernandez

Fernando Fernandez commenced the role of CFO on 1 January 2024, replacing Graeme Pitkethly who will cease employment on 31 May 2024. The Compensation Committee approved the remuneration package, as described in this section, which came into effect from 1 January 2024. His remuneration package is in accordance with the approved Remuneration Policy.

Fernando's fixed pay has been set at €1,175,000 per annum. Fernando is eligible to receive a discretionary annual bonus with target opportunity set at 120% of fixed pay (maximum 180% fixed pay). 50% of any net annual bonus will be deferred into Unilever shares for three years. Further details on the annual bonus (including performance measures) are set out on page 130. From 1 January 2024, Fernando is also eligible for an annual PSP award of 160% of fixed pay at target (320% fixed pay maximum) that will vest to the extent performance conditions are achieved, followed by an additional two-year holding period. Further details on the PSP 2024-2026, including performance conditions, are set out on page 131.

Fernando will receive benefits under the approved Remuneration Policy, including tax preparation fees, medical insurance cover and death-in-service benefits. He will also receive a relocation allowance in 2024 and 2025 to support his move to the UK (plus housing costs for up to six months). If Fernando leaves Unilever within 24 months of his appointment as CFO, the Committee may claw-back some or all of the relocation allowance.

Leaving arrangements for Graeme Pitkethly

Graeme Pitkethly stepped down as CFO and Executive Director on 31 December 2023 and will retire from employment on 31 May 2024 (the 'Retirement Date'). Until the Retirement Date, Graeme will remain an employee of Unilever.

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

- will continue to receive fixed pay up to the Retirement Date;
- remains eligible to receive a discretionary bonus of up to 180% fixed pay in respect of the 2023 financial year (as detailed on page 134) with 50% of the net annual bonus deferred into shares with a three-year holding period in accordance with the Remuneration Policy;
- remains eligible for vesting of his 2020-2023 MCIP and 2021-2023 PSP awards, as outlined on pages 135 and 136;
- will be treated as a good leaver on retirement under the PSP long-term share incentive plans, meaning that his outstanding awards will remain capable of vesting in accordance with the rules of the relevant plan on its vesting date, subject to Company performance. PSP awards will remain subject to a two-year post-vesting holding period and MCIP awards remain subject to a one-year post-vesting holding period;
- will continue to be eligible for vesting and release of any annual bonus deferral shares in accordance with their terms; and
- will continue to receive contractual benefits through to the Retirement Date, including annual leave, medical insurance cover, death-in-service benefits and tax return preparation services (in respect of all Unilever source income).

Details of all payments made to and received by Graeme will be disclosed on the Company's website and in the Directors' remuneration reports as required going forward.

Implementation of the Remuneration Policy for Non-Executive Directors (Audited)

As explained in the Chair letter on page 118, the Committee reviewed Non-Executive Director fees in January 2024 and determined there would be no increase for 2024 given the fees are in line with market and the recent fee increase in 2023. The Committee will continue to keep Non-Executive Director fees under regular review.

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 using the average exchange rate over 2023 of £1 = €1.1494 (rounded).

	2024		2023	
Roles and responsibilities	**Annual Fee €**	**Annual Fee £**	Annual Fee €	Annual Fee £
Basic Non-Executive Director Fee	**€ 109,197**	**£95,000**	**€ 109,197**	**£95,000**
Chair (all-inclusive)	**€ 758,629**	**£660,000**	**€ 758,629**	**£660,000**
Senior Independent Director (modular)	**€ 45,978**	**£40,000**	**€ 45,978**	**£40,000**
Member of Nominating and Corporate Governance Committee	**€ 17,242**	**£15,000**	**€ 17,242**	**£15,000**
Member of Compensation Committee	**€ 22,989**	**£20,000**	**€ 22,989**	**£20,000**
Member of Corporate Responsibility Committee	**€ 22,989**	**£20,000**	**€ 22,989**	**£20,000**
Member of Audit Committee	**€ 28,736**	**£25,000**	**€ 28,736**	**£25,000**
Chair of Nominating and Corporate Governance Committee	**€ 34,483**	**£30,000**	**€ 34,483**	**£30,000**
Chair of Compensation Committee	**€ 40,230**	**£35,000**	**€ 40,230**	**£35,000**
Chair of Corporate Responsibility Committee	**€ 40,230**	**£35,000**	**€ 40,230**	**£35,000**
Chair of Audit Committee	**€ 45,978**	**£40,000**	**€ 45,978**	**£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 2023 for Non-Executive Directors (Audited)

The table below shows a single figure of remuneration for each of our Non-Executive Directors, for the years 2022 and 2023.

	2023			2022		
Non-Executive Director	**Fees[(a)] €'000**	**Benefits[(b)] €'000**	**Total remuneration €'000**	Fees(a) €'000	Benefits(b) €'000	Total remuneration €'000
Nils Andersen[(c)]	**708**	**37**	**745**	764	29	793
Laura Cha[(d)]	**—**	**—**	**—**	50	—	50
Judith Hartmann[(e)]	**146**	**21**	**167**	127	1	128
Adrian Hennah[(f)]	**155**	**22**	**177**	140	—	140
Andrea Jung[(g)]	**213**	**—**	**213**	200	—	200
Susan Kilsby[(h)]	**138**	**2**	**140**	127	27	154
Ruby Lu[(i)]	**142**	**—**	**142**	139	15	154
Strive Masiyiwa[(j)]	**149**	**—**	**149**	135	—	135
Ian Meakins[(k)]	**91**	**—**	**91**	—	—	—
Youngme Moon[(l)]	**132**	**—**	**132**	118	41	159
Nelson Peltz[(m)]	**132**	**—**	**132**	54	—	54
John Rishton[(n)]	**—**	**—**	**—**	51	—	51
Hein Schumacher[(o)]	**57**	**2**	**59**	31	—	31
Feike Sijbesma[(p)]	**125**	**—**	**125**	135	1	136
Total	**2,188**	**84**	**2,272**	2,071	114	2,185

(a) This includes fees received from Unilever for 2022 and 2023 respectively. Includes basic Non-Executive Director fee and committee chairship and/or membership. Where relevant, amounts for 2022 have been translated into euros using the average exchange rate over 2022 (€1 = £0.8510). Amounts for 2023 have been translated into euros using the average exchange rate over 2023 (€1 = £0.8700).
(b) The only benefit received relates to travel by spouses or partners where they are invited by Unilever.
(c) Chair, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. From 1 December 2023, member of the Nominating and Corporate Governance Committee and Compensation Committee.
(d) Retired from the Board at the May 2022 AGM.
(e) Member of the Audit Committee until 3 May 2023 and then Member of the Nominating and Corporate Governance Committee and Compensation Committee.
(f) Chair of the Audit Committee from 4 May 2022.
(g) Vice Chair, Senior Independent Director, member of the Nominating and Corporate Governance Committee and Chair of the Compensation Committee.
(h) Member of the Audit Committee.
(i) Member of the Compensation Committee and Nominating and Corporate Governance Committee until 3 May 2023 and then Member of the Audit Committee.
(j) Chair of the Corporate Responsibility Committee.
(k) Appointed to the Board from 1 September 2023 and Chair, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee from 1 December 2023.
(l) Member of the Corporate Responsibility Committee.
(m) Appointed to the Board and member of the Compensation Committee 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 from 4 October 2022 to 31 May 2023, following which he was appointed as an Executive Director.
(p) Retired from the Board on 31 October 2023.

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 (Audited)

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 2023 (with the exception of Hein Schumacher who is included in the percentage change in remuneration of Executive Directors table on page 151). Please see page 151 for comparison of percentage change in remuneration of PLC employees.

	Total Remuneration[a]				
Non-Executive Director	**% change from 2022 to 2023**	% change from 2021 to 2022	% change from 2020 to 2021	% change from 2019 to 2020	% change from 2018 to 2019
Nils Andersen[b]	**-6.1**	5.0	-3.0	253.9	69.2
Laura Cha[c]	**-100.0**	-63.5	2.3	10.8	5.2
Judith Hartmann[d]	**30.5**	1.6	-3.0	-11.4	14.1
Adrian Hennah[e]	**26.4**	566.7	—	—	—
Andrea Jung[f]	**6.5**	11.1	32.8	11.8	51.3
Susan Kilsby[g]	**-9.1**	22.2	-3.0	144.0	—
Ruby Lu[h]	**-7.8**	569.6	—	—	—
Strive Masiyiwa[i]	**10.4**	0.7	-3.0	-0.9	6.1
Ian Meakins[j]	**—**	—	—	—	—
Youngme Moon[k]	**-17.0**	20.5	-21.4	-0.8	15.0
Nelson Peltz[l]	**144.4**	—	—	—	—
John Rishton[m]	**-100.0**	-64.8	-3.0	-10.9	17.5
Feike Sijbesma[n]	**-8.1**	1.5	-3.0	-0.9	3.0

(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, or retirement, 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) Chair, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. From 1 December 2023, member of the Nominating and Corporate Governance Committee and Compensation Committee. Hence his % decrease from 2022 to 2023. He became Chair in November 2019, hence the % increase from 2019 to 2020.
(c) Laura Cha retired from the Board at the May 2022 AGM, hence the % decrease from 2022 to 2023.
(d) Member of the Audit Committee until 3 May 2023 and then Member of the Nominating and Corporate Governance Committee and Compensation Committee. Hence the % increase from 2022 to 2023, in addition to spouse/partner travel costs.
(e) Adrian Hennah was appointed to the Board with effect from 1 November 2021 and became Chair of the Audit Committee on 4 May 2022. The % increase from 2022 to 2023 relates to the fee increase for Non-Executive Directors in 2023 plus spouse/partner travel costs.
(f) Andrea Jung was appointed 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. The % increase from 2022 to 2023 relates to the fee increase for Non-Executive Directors in 2023.
(g) Susan Kilsby joined Unilever in August 2019, hence the % increase from 2019 – 2020. The % decrease from 2022 to 2023 relates to spouse/partner travel costs.
(h) Ruby Lu was appointed to the Board from 1 November 2021, was a member of the Compensation Committee and Nominating and Corporate Governance Committee until 3 May 2023 and then member of the Audit Committee. Hence the % decrease from 2022 to 2023, along with spouse/partner travel costs.
(i) The % increase for Strive Masiyiwa from 2022 to 2023 relates to the fee increase for Non-Executive Directors in 2023.
(j) Ian Meakins was appointed to the Board from 1 September 2023 and Chair, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee from 1 December 2023.
(k) The % decrease for Youngme Moon from 2022 to 2023 relates to spouse/partner travel costs.
(l) Nelson Peltz was appointed to the Board and became a member of the Compensation Committee from 20 July 2022, hence the % increase from 2022 to 2023.
(m) John Rishton retired from the Board at the May 2022 AGM, hence the % decrease from 2022 to 2023.
(n) Feike Sijbesma retired from the Board from 31 October 2023, hence the % decrease from 2022 to 2023.

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 2023 and Unilever PLC ordinary shares as at 31 December 2023 of Non-Executive Directors and their connected persons. This is set against the minimum shareholding recommendation. Note: Hein Schumacher is included in the Executive Directors' interest in shares table on page 141.

There has been no change in these interests between 1 January 2024 and 22 February 2024.

Non-Executive Director	**Share type**	**Shares held at 31 December 2023**	Share type	Shares held at 1 January 2023	**Actual share ownership as a % of NED fees (as at 31 December 2023)**
Nils Andersen	**PLC**	**21,014**	PLC	21,014	**131**
Judith Hartmann[a]	**PLC**	**2,500**	PLC	2,500	**76**
Adrian Hennah[a]	**PLC**	**4,000**	PLC	4,000	**114**
Andrea Jung[a]	**PLC**	**4,576**	PLC	4,576	**95**
Susan Kilsby[b]	**PLC**	**2,250**	PLC	2,250	**72**
Ruby Lu	**PLC**	**—**	PLC	—	**0**
Strive Masiyiwa[a]	**PLC**	**3,530**	PLC	3,530	**104**
Ian Meakins[c]	**PLC**	**26,036**	n/a	n/a	**1,268**
Youngme Moon[b]	**PLC ADS**	**3,500**	PLC ADS	3,500	**117**
Nelson Peltz[d]	**PLC**	**36,619,370**	PLC	39,167,999	**1,221,706**
Feike Sijbesma[e]	**PLC**	**10,000**	PLC	10,000	**354**

(a) Decrease in share ownership as a percentage of fee from 2022 to 2023 is due to increase in fee, as set out on page 147.
(b) Decrease in share ownership as a percentage of fee from 2022 to 2023 is due to increase in fees for Non-Executive Directors, as set out on page 145.
(c) Appointed to the Board from 1 September 2023, hence the large share ownership as a percentage of fee for 2023.
(d) Share ownership also includes shares held by Trian Fund Management as a connected person. Appointed to the Board from 20 July 2022, hence the large share ownership as a percentage of fee for 2023.
(e) Stepped down from the Board effective from 31 October 2023. Shares held as at 31 October 2023.

Non-Executive Directors' letters of appointment

All Non-Executive Directors were reappointed to the Board at the 2024 AGM.[a]

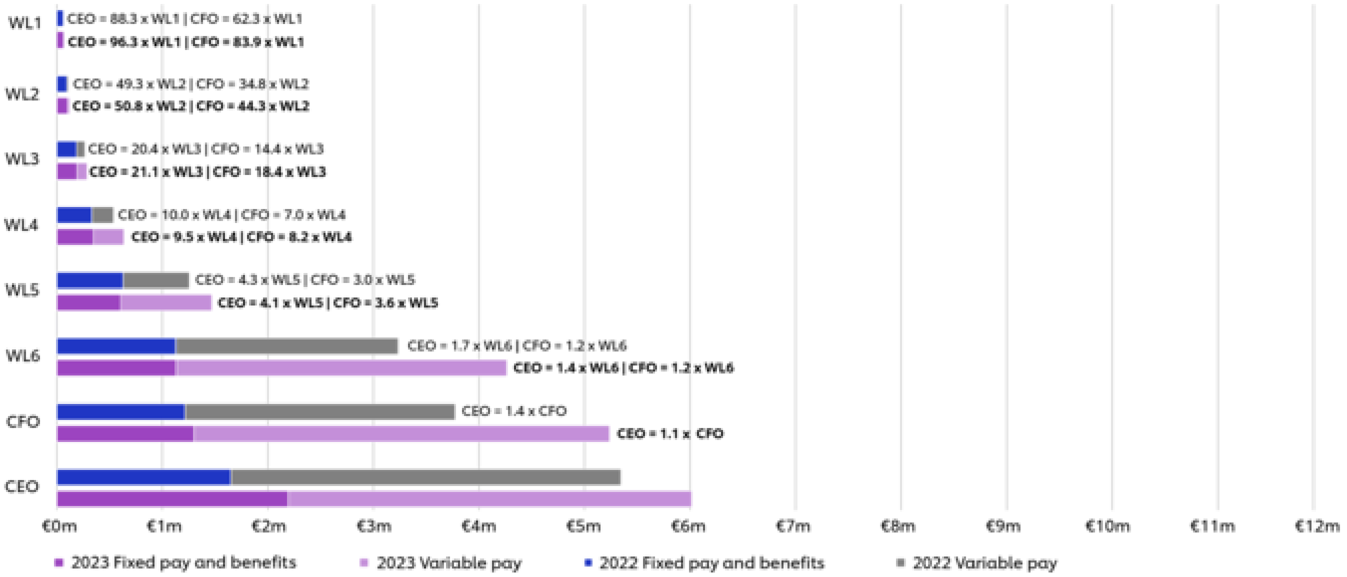
Non-Executive Director	**Date first appointed to the Board**	**Effective date of current appointment[b]**
Nils Andersen	**30 April 2015**	**3 May 2023**
Judith Hartmann	**30 April 2015**	**3 May 2023**
Adrian Hennah	**1 November 2021**	**3 May 2023**
Andrea Jung	**3 May 2018**	**3 May 2023**
Susan Kilsby	**1 August 2019**	**3 May 2023**
Ruby Lu	**1 November 2021**	**3 May 2023**
Strive Masiyiwa	**21 April 2016**	**3 May 2023**
Ian Meakins	**1 September 2023**	**1 September 2023**
Youngme Moon	**21 April 2016**	**3 May 2023**
Nelson Peltz	**20 July 2022**	**3 May 2023**

(a) Except for Ian Meakins who was appointed to the Board with effect from 1 September 2023 and such appointment will be confirmed at the 2024 AGM.
(b) The unexpired term for all Non-Executive Directors’ letters of appointment is the period up to the 2024 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 2023 (with equivalent figures from 2022 included for comparison purposes). For the purposes of the CEO, the data is the total of fixed pay and variable pay for Alan Jope and Hein Schumacher, as set out in the single figure table for Executive Directors on page 132. Figures for the CFO are calculated using the applicable data for Graeme Pitkethly from the single figure table.

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



The year-on-year comparison reflects an increase in fixed pay for the Executive Directors in 2023 following a pay increase for Graeme Pitkethly as CFO from 1 January 2023 and a higher fixed pay on the appointment of Hein Schumacher as CEO from 1 July 2023. Also, fixed pay for Alan Jope and Hein Schumacher are both counted for June 2023. Benefit costs increased for CEO due to the inclusion of Hein Schumacher's relocation and a slight increase for the CFO due to higher benefit costs and legal fees. The proportion of variable pay for CEO is lower in 2023 than 2022 because of the lower annual bonus outcome compared to 2022. Also, Hein Schumacher is not eligible for MCIP 2020-2023 and PSP 2021-2023 as he was appointed on 1 June 2023. Therefore, Hein's variable pay includes his buy-out share awards only and Alan Jope's MCIP and PSP awards are not included for the purposes of the single figure table (as they are set out in the payment on loss of office table on page 144). 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. Where relevant, amounts for 2022 have been translated using the average exchange rate over 2022 (€1 = £0.8510), and amounts for 2023 have been translated using the average exchange rate over 2023 (€1 = £0.8700).

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 considered for the respective year;
- 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; and
- PSP values calculated at target for the relevant work level of employees, i.e. 50% of target bonus for WL2 employees; 100% of target bonus for WL3-6 employees.

Fixed pay figures reflect all elements of pay (including allowances) and benefits paid in cash. The data disclosed excludes employees who are not integrated into Unilever’s global reward structure and human resources information system.

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. For the purposes of the CEO, the data is the total of fixed pay and variable pay for Alan Jope and Hein Schumacher, as set out in the single figure table for Executive Directors on page 132, translated into sterling using the average exchange rate over 2023 (£1 = €1.1494).

Year		25th percentile	Median percentile	75th percentile	Mean pay ratio
Year ended 31 December 2023	Salary:	**£40,968**	**£49,224**	**£67,565**	
	Pay and benefits:	**£52,551**	**£65,305**	**£103,527**	
	Pay ratio (Option A):	**100:1**	**81:1**	**51:1**	**66:1**
Year ended 31 December 2022	Salary:	£36,802	£44,478	£60,788	
	Pay and benefits:	£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:	£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:	£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:	£50,689	£61,086	£87,982	
	Pay ratio (Option A):	83:1	69:1	48:1	51:1

Option A was used to calculate the pay and benefits 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 2023 (full-time equivalent), and the respective salary and pay and benefits figures for each quartile are set out in the table above. Benefits for UK employees include any pension, but pension is excluded for Executive Directors as they are not entitled to pension benefits under the Remuneration Policy. The data disclosed excludes employees who are not integrated into Unilever's global reward structure and human resources information system.

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 on page 149. 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 slightly increased in 2023 due to a higher fixed pay on the appointment of Hein Schumacher as CEO from 1 July 2023. Also, fixed pay and annual bonus for Alan Jope and Hein Schumacher are both counted for June 2023. Benefit costs increased for CEO due to the inclusion of Hein Schumacher's relocation. The annual bonus outcome was higher in 2023 than 2022 and variable pay makes up a higher proportion of remuneration for the CEO compared to other employees. The pay, reward and progression policies within Unilever are consistent as the Remuneration Policy is applicable across our 15,000+ managers throughout the whole business worldwide.

We are also 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 on page 149), these required figures are set out on page 151.

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 Alan Jope (CEO), Hein Schumacher (CEO), Graeme Pitkethly (CFO) and PLC's employees (based on total full-time equivalent total reward for the relevant financial year) pursuant to UK requirements. Figures for the Executive Directors are calculated based on the single figure table on page 132 (1 January to 30 June 2023 for Alan Jope and 1 June to 31 December 2023 for Hein Schumacher). Remuneration for Hein Schumacher as CEO in 2023 is compared to remuneration he received as a Non-Executive Director in 2022, which can be found on page 147.

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 146.

		Fixed pay	Other benefits (not including pension)	Bonus
% change from 2022 to 2023	CEO: Alan Jope[(a)]	**-50.0%**	**-56.9%**	**-56.8%**
	CEO: Hein Schumacher[(b)]	**3480.6%**	**n/a**	**n/a**
	CFO[(c)]	**6.0%**	**31.3%**	**-8.3%**
	PLC employees[(d)]	**0.2%**	**-12.1%**	**-19.2%**
% change from 2021 to 2022[(e)]	CEO	1.8%	34.2%	67.0%
	CFO	1.7%	2.1%	67.0%
	PLC employees	-4.3%	7.4%	57.0%
% change from 2020 to 2021[(e)]	CEO	1.7%	35.7%	71.6%
	CFO	1.8%	23.7%	71.7%
	PLC employees	-19.3%	-2.2%	-10.6%
% change from 2019 to 2020[(e)]	CEO	4.0%	36.6%	-39.1%
	CFO	3.0%	40.7%	-39.7%
	PLC employees	1.7%	30.2%	-3.0%
% change from 2018 to 2019[(e)]	CEO	-9.5%	-92.3%	-7.4%
	CFO	4.2%	4.8%	7.9%
	PLC employees	15.0%	-5.2%	9.7%

(a) The decrease in fixed pay, benefits and bonus for Alan Jope is because he stepped down as CEO on 30 June 2023 and therefore his remuneration in the single figure table is pro-rated from 1 January to 30 June 2023. See page 144 for details of Alan Jope's remuneration from 1 July 2023.

(b) The increase in fixed pay for Hein Schumacher is because he was appointed on 1 June 2023 and became CEO on 1 July 2023, whereas he was a Non-Executive Director from 4 October 2022 to 31 May 2023. As a Non-Executive Director, Hein was not eligible for an annual bonus and did not receive any benefits in 2022. See page 146 for Non-Executive Director single figure of remuneration in 2022 and 2023 and page 147 for percentage change in remuneration of Non-Executive Directors.

(c) The increase in fixed pay for the CFO in 2023 reflects a 6% pay increase awarded to Graeme Pitkethly from 1 January 2023, as disclosed in the 2022 Directors' remuneration report. The increase in benefits is due to increased insurance premiums, legal fees and fluctuation in exchange rates. The decrease in annual bonus reflects a performance outcome of 133% for 2022 compared to 115% for 2023.

(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. The decrease in annual bonus reflects a performance outcome of 133% for 2022 compared to a bonus pool of 115% for 2023. 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. The data disclosed excludes employees who are not integrated into Unilever's global reward structure and human resources information system.

(e) Please see the relevant Directors' remuneration report for details of the percentage change in remuneration of Executive Directors from previous years.

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 represents 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 page194 for details).
(b) Includes share buyback of €1,507m in 2023 and €1,509m in 2022.

CEO single figure ten-year history

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**
CEO single figure of total remuneration (€'000)[a]	9,561	10,296	8,370	11,661	11,726	4,894	3,447	4,890	5,395	**6,070**
Annual bonus award rates against maximum opportunity	66%	92%	92%	100%	51%	55%	32%	54%	89%	**77%**
GSIP performance shares vesting rates against maximum opportunity	61%	49%	35%	74%	66%	60%	n/a	n/a	n/a	**n/a**
MCIP matching shares vesting rates against maximum opportunity	81%	65%	47%	99%	88%	n/a	42%	44%	35%	**44%**
PSP performance shares vesting rates against maximum opportunity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**32%**

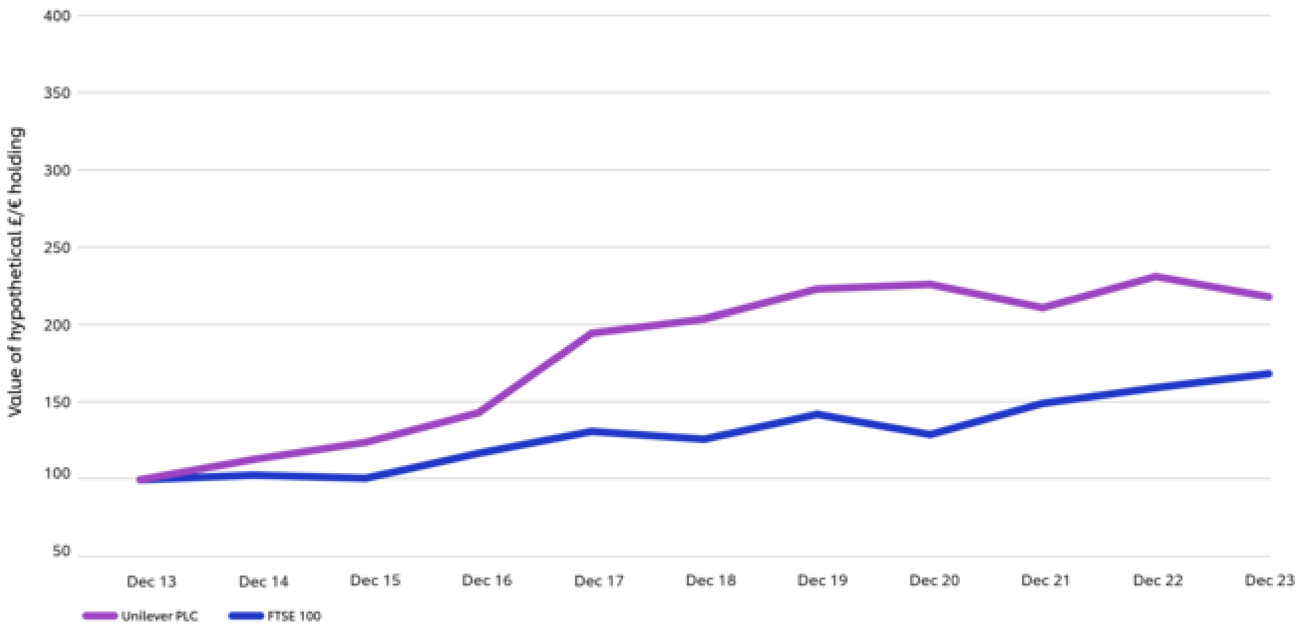
(a) Based on combined single figure of remuneration for Alan Jope and Hein Schumacher, as set out on page 132.

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 95 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 2023, he received an annual fee of €121,266 (£105,500) (2022: €115,404 (£98,208)) (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 2023 of €1 = £0.8700. Figures for 2022 have been translated in euros based on an average exchange rate over 2022 of €1 = £0.8510.

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, as we did in 2023 following the vote on the Directors' remuneration report at the AGM, as set out in the Chair letter on page 116. For more information, see the remuneration section of our website.

The following table sets out actual voting in respect of this and the previous report:

Voting outcome	For	Against	Withheld
2022 Directors' Remuneration Report (2023 AGM) (excluding the Directors' Remuneration Policy)	**41.97%**	58.03%	82,534,318
2021 Directors' Remuneration Policy (2021 AGM)	**93.51%**	6.49%	8,161,369

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