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This is a PDF version of the Unilever Annual Report and Accounts 2024 and is an exact copy of the printed document provided to Unilever's shareholders.

The Annual Report and Accounts 2024 was filed with the National Storage Mechanism and the Dutch Authority for the Financial Markets in European Single Electronic Format, including a human readable XHTML version of the Annual Report and Accounts 2024 (the ESEF Format). The Annual Report and Accounts 2024 in ESEF Format is also available on Unilever's website at www.unilever.com. Only the Annual Report and Accounts 2024 in ESEF Format is the official version for purposes of the ESEF Regulation.

Certain sections of the Unilever Annual Report and Accounts 2024 have been audited. These are on pages 138 to 199, and those parts noted as audited within the Directors' Remuneration Report on pages 95 to 117.

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The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified in the cautionary statement on the inside back cover of this PDF.

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Directors' Remuneration Report



The Committee remains committed to ensuring that remuneration for the Executive Directors aligns with the interests and experience of shareholders.

Andrea Jung

Vice Chair, Senior Independent Director and Chair of the Compensation Committee

On behalf of the Compensation Committee, I am pleased to present Unilever's Directors' Remuneration Report 2024. It describes the 2024 remuneration outcomes, as well as the implementation of the Directors' Remuneration Policy in 2025.

BUSINESS PERFORMANCE CONTEXT

The Committee recognised the performance improvements that have been delivered compared with the prior year. While it is still early in the delivery of the GAP 2030 strategy, the Committee noted this positive progress, both in absolute terms and relative to industry peers.

The Committee also recognised the improvements in profitability and competitiveness as well as strong cash generation. Challenges in competitiveness had negatively influenced the Committee's final deliberations in 2023. Additionally, the experience of shareholders during 2024 was a key consideration, with the Committee recognising the positive movement in the share price, which had also weighed negatively on overall performance and the annual bonus outcomes in 2023.

However, the Committee fully acknowledges we have a long way to go to reach the GAP 2030 objectives.

INCENTIVE OUTCOMES FOR THE EXECUTIVE DIRECTORS

2024 annual bonus

Under the formulaic outcomes, a bonus of 122% of target opportunity was calculated for the Executive Directors.

The Committee reviewed the outcome for the Executive Directors within the broader performance context and determined that this was appropriate. The significant outperformance on the underlying operating profit growth measure, as well as on the free cash flow measure, was somewhat balanced with performance slightly below target on underlying sales growth. When considering financial performance, the review included measures such as underlying return on invested capital (ROIC) (18.1%) and underlying operating margin (18.4%), again demonstrating positive progress. In particular, the Committee recognised the improvements in underlying earnings per share, increasing by 14.7% compared with the prior year.

The Committee also reviewed the competitiveness performance, and while we are closing the gap, we are not yet satisfied with our market share. This was considered through multiple lenses, with support from the CFO and his function, to understand where progress had been made and where challenges remain.

The Committee was satisfied that a bonus outcome 7 percentage points higher than the previous year was aligned with the improvements in performance on both an absolute and relative basis. It was important to the Committee that improvements in bonus outcomes were applied across all levels of the organisation this year, as the performance enhancements were a product of a collaborative effort involving everything from strategic decision-making to disciplined execution.

2022–2024 Performance Share Plan (PSP)

Of the two Executive Directors, the outcomes under this plan are only relevant to the CFO, as the CEO did not participate in this award cycle.

Under the formulaic outcomes, a performance-based vesting of 95% of target opportunity was calculated. As with the annual bonus, the Committee reviewed this outcome within the broader performance context and determined that this was appropriate. Despite showing recent improvement, the competitiveness measure over the entire three-year performance period pulled down the overall final outcome. The level of performance across the other three performance measures being above target means that the aggregate outcome is close to target. This was assisted in particular by the level of outperformance on the ROIC measure, as noted above.

The improved outcome, compared with the previous cycle (63%), is also supported by a review of other performance measures – such as a three-year view of total shareholder return (TSR) – which were not part of the formulaic calculation in this award cycle. The positive relative performance on this measure provided additional reassurance to the Committee that the formulaic outcome was appropriate, and no adjustments were made to the formulaic calculation.

DIRECTORS' REMUNERATION REPORT

WIDER STAKEHOLDER CONSIDERATIONS

When considering the annual bonus and PSP outcomes, the Committee carefully reflected upon the experiences of our wider stakeholders to ensure that outcomes were aligned.

Our shareholders

The Committee conducted comprehensive consultations with shareholders and proxy advisers in 2023 in respect of the renewal of the Remuneration Policy and its implementation. The input gathered from this process continues to shape the Committee's thinking and has directly informed our approach to remuneration. The Directors' Remuneration Policy was approved with 97.69% of the votes, and the Directors' Remuneration Report with 97.96% of the votes at the 2024 AGM.

The Committee remains committed to ensuring that remuneration for the Executive Directors aligns with the interests and experience of shareholders. In particular, the Committee reviewed the total shareholder return performance (in euro) over 2024 and over a longer horizon of three years. On both an absolute and relative basis, the Committee was satisfied with this performance, with Unilever delivering a return of 31% over 2024 and 33% from 2022–2024, placing it first and third, respectively, within its performance peer group of 18 companies. In 2024, we returned €5.8 billion to PLC shareholders through dividends and share buybacks, having completed a €1.5 billion buyback programme during the year.

Our colleagues

The Committee is periodically updated on matters impacting the compensation of the workforce, including salary reviews and the operation of annual bonus schemes. Particular topics of interest for the Committee include the living wage and the general alignment of incentives and rewards with Unilever's culture.

Fairness in the workplace is a core pillar of our Code of Business Principles and incorporates our Framework for Fair Compensation. As part of our Framework's living wage element, we are committed to paying a living wage to all our direct employees, which we achieved in 2020. In 2021, we received our first global independent accreditation as a living wage employer from the Fair Wage Network. In 2024, we were awarded our second global independent accreditation as a living wage employer. The data disclosed excludes employees who are not integrated into Unilever's global reward structure and human resources information system.

Unilever is also using our experience to extend this commitment to our supply chain. Our goal is to have 50% of our procurement spend with suppliers who have signed the Living Wage Promise by 2026. Thanks to investment by Unilever and others, WageIndicator now provides public living wage estimates for 173 countries, enabling our suppliers to get started.

Sustainability

The Committee had one joint meeting with the Corporate Responsibility Committee (CRC) during the year. The Committees evaluate the degree of stretch, performance and external context against the Sustainability Progress Index (SPI) targets. This joint assessment informs the Compensation Committee's overall decision on the SPI outcome, which was 115% for the final year (2024) and 118% over the three-year performance period for the 2022–2024 PSP. More details are included in the CRC report.

Due to an improved greenhouse gas (GHG) measurement methodology and to ensure alignment with our SBTi Scope 1

and 2 target, Unilever is revising its Climate Scope 1 and 2 emissions target for 2025 and 2026. The Committees reviewed the reasons for the change and impact and agreed to update the SPI targets accordingly. The Committees also reviewed and approved the SPI targets for the 2025–2027 PSP.

EXECUTIVE DIRECTOR CHANGES

As announced on 25 February 2025, Hein Schumacher stepped down as CEO and as a Board Director with effect from 1 March 2025 by mutual agreement and will leave the company on 31 May 2025. He will be treated as a good leaver for the purposes of his remuneration.

Hein will continue to receive his current level of fixed pay up to the cessation of his employment on 31 May 2025. He will then be eligible for a payment in lieu of the remainder of his notice period. He will be eligible to receive a bonus for the period to 30 April 2025 payable at the normal time in 2026 subject to performance and 50% deferral. Hein will not be granted a 2025 PSP award. Hein will be treated as a good leaver under the Remuneration Policy for the purposes of his outstanding incentives. All unvested PSP awards will be pro-rated for time. Further details of Hein's leaving arrangements are set out on page 109.

From appointment on 1 March 2025, Fernando's remuneration will be aligned with the terms of the Remuneration Policy for the CEO role. He will receive fixed pay of €1,800,000 (which has been set at a lower level than that of his predecessor) and be eligible to participate in an annual bonus with a maximum opportunity of 225% of fixed pay, and a performance share plan with a maximum opportunity of 400% of fixed pay. For 2025, Fernando's bonus opportunity will be pro rated to reflect that he served part of the year as CFO. In determining Fernando's fixed pay the Committee took into consideration his experience and performance in roles to date, and appropriate benchmarks given Unilever's global scale, complexity and market capitalisation. In the Committee's view the package appropriately reflects his experience combined with the requirement to provide a market competitive package. Fernando's package is below the median of our peer group and will be eligible for fixed pay review in early 2026 as normal. Further details of Fernando's 2025 remuneration are set out on page 100.

EXECUTIVE DIRECTOR REMUNERATION FROM 2025

In addition to aligning pay with performance, the Committee agreed that consistency in approach over time is valuable across all our stakeholder groups. The positive feedback and voting outcome from shareholders last year provided further support for this view.

We therefore decided to retain the same structure, performance measures and weightings for the annual bonus and PSP plans going into 2025. In line with this, the Committee has not made any changes to the remuneration for the Executive Directors beyond the fixed pay increase for the CFO (Fernando Fernandez) described below.

CFO fixed pay increase

As noted in last year's report, the Committee considered investor feedback carefully. As a result, the Board decided to freeze the CEO's fixed pay for 2024 and 2025. No change has therefore been made to the departing CEO's fixed pay for 2025.

As also noted at that time, the Committee set the fixed pay for Fernando as the incoming CFO (effective 1 January 2024) around 6% below the incumbent. Given the changes made to the structure of the Executive Leadership team effective 1 January 2025, the CFO assumed additional responsibilities for supply chain and procurement, digital and technology, and business services.

DIRECTORS' REMUNERATION REPORT

The Committee considered these factors alongside external remuneration benchmarking data for the role. We concluded that an increase of 7.5% for the CFO (slightly higher than the wider workforce increase) was appropriate in light of all these factors. No further increase would have been applied for the CFO for 2025. Following this decision, as disclosed above, it has subsequently been decided that the CFO would take on the CEO role from 1 March 2025 and as such, his remuneration from this date reflects this change in role.

As always, the Committee will continue to benchmark the Executive Director roles against the external market for companies of similar size and complexity to ensure we pay competitively to attract and retain high-quality senior leadership.

PREVIOUS EXECUTIVE DIRECTORS

When setting the departure terms of the former CEO (Alan Jope), the Committee agreed that he would be treated as a good leaver under the PSP plan rules. His 2021 PSP (in relation to which he worked throughout the performance period) has therefore vested and was disclosed last year.

In respect of the 2022 PSP, the Committee at that time agreed, as part of the former CEO's legal separation agreement, that this award should remain eligible to vest on the normal vesting date without a pro-rata reduction for time served, provided that at the end of the performance period, the Compensation Committee is satisfied he has complied with any requirements concerning the handover of his duties. Having reviewed this criterion following the end of the performance period, the Committee has determined that the former CEO has satisfied the vesting condition. As such, it vested on 13 February 2025 at 95% of target.

The 2023 PSP award for the former CEO was pro-rated pre-emptively at grant by 6/36ths, to reflect time in role. Vesting will be determined based on the performance outcome assessed in early 2026.

For the former CFO (Graeme Pitkethly), the Committee agreed as part of his legal separation agreement that he would be treated as a good leaver under the PSP plan rules. As such, his 2022 and 2023 outstanding PSP awards would continue to vest on the normal vesting date, subject to the achievement of the relevant performance conditions, but without any application of time pro-rating, provided the Committee is satisfied that the former CFO has remained in retirement. The Committee is satisfied this criterion has been met, and as such, the 2022–2024 PSP vested on 13 February 2025 at 95% of target. As for the former CEO, vesting of the 2023 PSP award will be determined based on the performance outcome assessed in early 2026.

The discretion applied under the PSP plan rules to allow some (but not all) of the PSP awards to vest without a pro-rata reduction for time served was applied at a time of significant management change and business uncertainty; the Committee determined that this treatment would facilitate a smooth transition in this unique and exceptional context facing Unilever at this time.

The decisions do not set a precedent for how the Policy will be implemented for future Executives. As demonstrated by the best practice treatment being applied to Hein Schumacher's outstanding PSPs, it is important for the Committee to make clear that we would apply a pro-rata reduction to vesting PSP awards to reflect time in service for future good leavers.

NON-EXECUTIVE DIRECTOR FEES

Following a detailed review, the Committee decided to increase the Chair fee by just under 10% to £725,000 per year (effective 1 April 2025). This aligns to the market median Chair fee of the FTSE 30, while recognising that the size of Unilever is considerably above the upper quartile of this group.

Fees for the other Non-Executive Directors will be reviewed during the first half of 2025 to ensure they remain competitive and reflective of the size and responsibilities of the roles, with any updates disclosed in next year's report.

LOOKING FORWARD

The Committee is firmly committed to ensuring that remuneration remains closely aligned with performance, within a robust governance framework.

We will continue to actively engage with management on the implications of the European Sustainability Reporting Standards (ESRS) and the EU Pay Transparency Directive on how we pay our colleagues, as well as how we communicate pay to our stakeholders. The Committee looks forward to providing more on this next year.

Finally, I would like to update you that I will not be standing for re-election as a Director at this year's Annual General Meeting.

Personally, as well as on behalf of the Committee and the entire Board, I thank all shareholders and their representatives for their continued support.

Andrea Jung

Chair of the Compensation Committee

DIRECTORS' REMUNERATION REPORT

COMMITTEE MEMBERS AND ATTENDANCE

	Attendance
Andrea Jung Chair	5/5
Nils Andersen (member until 1 May 2024)	3/3
Judith Hartmann (member until 1 May 2024)	3/3
Judith McKenna (member since 1 May 2024)	2/2
Ian Meakins	5/5
Nelson Peltz	4/5

This table shows the membership of the Compensation Committee together with their attendance at meetings during 2024. Attendance is expressed as the number of meetings attended out of the number eligible to attend.

The Committee is comprised of four Non-Executive Directors, including Andrea Jung as the Chair. Nils Andersen and Judith Hartmann stepped down from the Committee at the AGM in May 2024. Judith McKenna joined the Board on 1 March 2024 and the Committee from 1 May 2024.

Other attendees at Committee meetings in 2024 included the Chief Executive Officer, Chief Legal Officer & Group Secretary, Chief Employment Law Counsel, Chief People Officer, Head of Expertise & Innovation, Group Head of Reward, Chief Research & Development 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.

ROLE OF THE COMMITTEE

The Committee is concerned with the remuneration and benefits of the Directors and other members of the Unilever Leadership Executive. It also has responsibility for the design and terms of all-employee share-based incentive plans and Executive cash or share-based incentive plans. Finally, it sets the remuneration policy for, and is responsible for the performance evaluation of, the Unilever Leadership Executive and Executive Directors.

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 2024, the Board evaluated the performance of the Committee. The Committee also carried out an assessment of its own performance in 2024 via a third-party provider (Nasdaq). Following these evaluations, improvements will be made in 2025 in relation to the use of written resolutions and the format of requested management information by the Committee to provide suitable context for decision-making. Overall, the Committee members concluded that the Committee is performing effectively.

ACTIVITIES OF THE COMMITTEE

During 2024, the Committee met five times and its activities included:

- determining the annual bonus outcome;
- determining the result of the Performance Share Plan (PSP) awards for the CFO, former Executive Directors, and the Unilever Leadership Executive (ULE);
- setting the annual bonus and PSP performance measures and targets;
- setting fixed pay for the CFO;
- tracking external developments and assessing their impact on Unilever's Remuneration Policy and its implementation;
- reviewing pay gap data; and
- assessing Sustainability Progress Index (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.

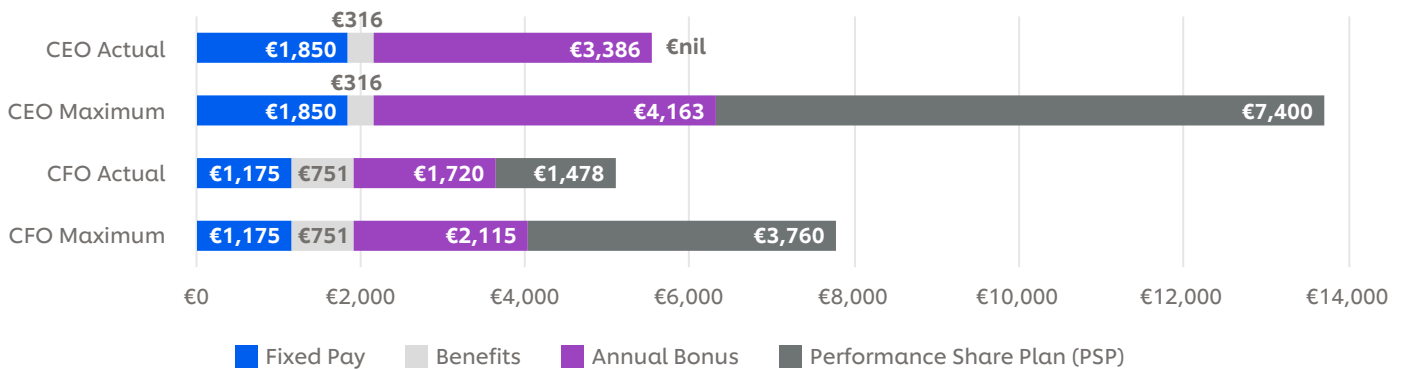
PricewaterhouseCoopers LLP (PwC) was appointed by the Committee to provide independent advice on various matters it considered. During 2024, the wider PwC network firms have also provided other tax and consultancy services to Unilever, including tax compliance and other tax-related services, cyber security services, internal audit advice, 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).

Given that PwC operates under the Remuneration Consultants Group's code of conduct, 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. In addition, the Committee conducts annual reviews with each Executive Director and member of the ULE to ensure there are no personal conflicts. The fees paid to PwC in relation to advice provided to the Committee in the year to 31 December 2024 were £145,600. 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.

DIRECTORS' REMUNERATION REPORT

At a glance summary of 2024 remuneration

WHAT DID WE PAY OUR EXECUTIVE DIRECTORS IN 2024?



All figures in the table are in €'000. Performance Share Plan (PSP) actual values for the CEO are nil as he did not receive a grant under the 2022–2024 PSP given his appointment in 2023. PSP actual values for the CFO reflect awards granted when he was in a role below Board level.

2024 Annual Bonus Outcomes (Audited)

The measures and performance against targets (shown in the bars) are set out below. All performance ranges are straight line between threshold and maximum.

Performance measure	Weighting	Threshold 0%	Target 100%	Maximum 150%	% of target
Underlying sales growth	40%	1.00%	4.20%	7.00%	80%
Underlying operating profit growth (including restructuring costs)	30%	-3.20%	9.50%	6.80%	150%
Free cash flow ^(a)	30%	€4.8bn	€7.0bn	€6.3bn	150%
Overall performance based on the formulaic outcome		0%	122%	150%	122%

(a) Free cash flow (excluding taxes paid on disposals)

2022–2024 Performance Share Plan Outcome (Audited)

The measures and performance against targets (shown in the bars) are set out below. All performance ranges are straight line between threshold and maximum.

Performance measure	Weighting	Threshold 0%	Target 100%	Maximum 200%	% of target
Competitiveness: % business winning	25%	44.3%	45%	60%	0%
Cumulative free cash flow (current FX)	25%	€16.0bn	€19.2bn	€22.0bn	108%
Underlying return on invested capital (exit year %)	25%	15%	18.1%	19%	155%
Sustainability Progress Index (Committee assessment of SPI progress)	25%	0%	118%	200%	118%
Overall performance based on the formulaic outcome		0%	95%	200%	95%

DIRECTORS' REMUNERATION REPORT

At a glance summary of 2025 remuneration

Elements of remuneration and implementation of the Remuneration Policy for Executive Directors

Elements of remuneration	Summary of Policy for Executive Directors	Implementation in 2025																								
Fixed Pay^(a)	<ul style="list-style-type: none"> ■ Paid in cash. 	<ul style="list-style-type: none"> ■ Hein Schumacher: €1,850,000 (0% increase) ■ Fernando Fernandez <ul style="list-style-type: none"> ■ CFO from 1 January 2025 to 28 February 2025: €1,263,125 (7.5% increase) ■ CEO from 1 March 2025: €1,800,000 																								
Benefits	<ul style="list-style-type: none"> ■ 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. 																									
Annual Bonus	<ul style="list-style-type: none"> ■ Maximum opportunity: 225% of fixed pay. ■ Business performance multiplier of between 0% and 150% of target amount. ■ 50% of net bonus deferred into shares for three years. ■ Dividend equivalents may be earned. ■ Subject to clawback, malus, recovery, ultimate remedy and discretion provisions. 	<p>Target/Maximum award:</p> <ul style="list-style-type: none"> ■ CEO: 150%/225% of fixed pay ■ CFO: 120%/180% of fixed pay <p>2025 pro-rata:</p> <ul style="list-style-type: none"> ■ Hein Schumacher will be eligible for a time pro-rated CEO annual bonus to 30 April 2025 ■ Fernando Fernandez's 2025 annual bonus opportunity will be pro-rated to reflect his time as CFO (1 January 2025 to 28 February 2025) and his time as CEO (from 1 March 2025) <p>Performance measures:</p> <ul style="list-style-type: none"> ■ Underlying sales growth: 40% ■ Underlying operating profit growth including restructuring costs: 30% ■ Free cash flow: 30% 																								
Performance Share Plan (PSP)	<ul style="list-style-type: none"> ■ Maximum opportunity: 400% of fixed pay for the CEO and 320% of fixed pay for the CFO. ■ At target, 50% of maximum vests. ■ Vests after three years, with additional two-year retention period. ■ Dividend equivalents may be earned to the extent that the award vests, and in respect of the retention period. ■ Subject to clawback, malus, recovery, ultimate remedy and discretion provisions. 	<p>Maximum award:</p> <ul style="list-style-type: none"> ■ CEO: 400% of fixed pay ■ CFO: 320% of fixed pay <p>2025:</p> <ul style="list-style-type: none"> ■ Hein Schumacher will not be eligible for a 2025 PSP ■ Fernando Fernandez's 2025 target PSP award will be 200% of his new salary of €1,800,000 <p>Performance measures:</p> <ul style="list-style-type: none"> ■ Underlying sales growth: 25% ■ Relative total shareholder return versus bespoke peer group:^(b) 30% ■ Underlying return on invested capital: 30% ■ Sustainability Progress Index: 15% 																								
Malus and clawback potential triggers^(c)		<table border="1"> <thead> <tr> <th></th> <th>Malus</th> <th>Clawback</th> </tr> </thead> <tbody> <tr> <td>Downward restatement of results</td> <td>■</td> <td>■</td> </tr> <tr> <td>Error in calculation or misleading data</td> <td>■</td> <td>■</td> </tr> <tr> <td>Corporate failure</td> <td>■</td> <td>■</td> </tr> <tr> <td>Gross misconduct/negligence</td> <td>■</td> <td></td> </tr> <tr> <td>Material breach of Unilever's Code of Business Principles/any Unilever Code Policy</td> <td>■</td> <td></td> </tr> <tr> <td>Breach of restrictive covenants</td> <td>■</td> <td></td> </tr> <tr> <td>Conduct by the individual that results in significant losses or serious reputational damage to Unilever</td> <td>■</td> <td></td> </tr> </tbody> </table> <p>Malus applies during the three-year deferral/vesting period for deferred bonuses/PSP awards respectively. Clawback can be applied for up to three years from the payment of a bonus award, and up to two years from vesting or the start of any retention period (whichever is later) for the PSP awards.</p>		Malus	Clawback	Downward restatement of results	■	■	Error in calculation or misleading data	■	■	Corporate failure	■	■	Gross misconduct/negligence	■		Material breach of Unilever's Code of Business Principles/any Unilever Code Policy	■		Breach of restrictive covenants	■		Conduct by the individual that results in significant losses or serious reputational damage to Unilever	■	
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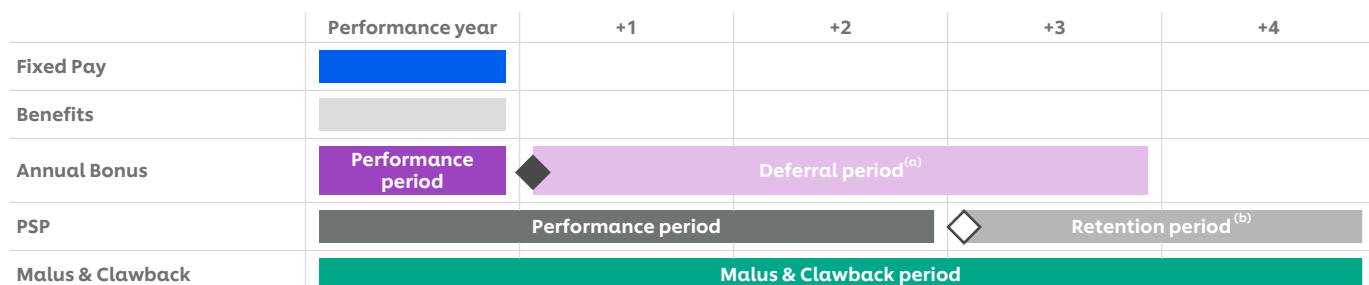
(a) The peer group for pay benchmarking consists of: Anheuser-Busch InBev, Beiersdorf, British American Tobacco, Coca-Cola, Colgate-Palmolive, Danone, Diageo, Haleon, Heineken, Henkel, Kimberly-Clark, Kraft Heinz, L'Oréal, LVMH, Mondeléz, Nestlé, PepsiCo, Pernod Ricard, Procter & Gamble, and Reckitt Benckiser. The peer group is reviewed regularly and companies are added and/or removed at the Committee's discretion to ensure that it remains appropriate.

(b) The 2025 TSR peer group is on page 102.

(c) The malus provision allows the Compensation Committee to adjust the cash bonus or share awards downwards before the award is delivered or vests (should specified events occur). The clawback provision allows the Compensation Committee to recover the repayment of a cash bonus or shares that formed part or all of an award that has already been delivered or vested (again, should specified events occur).

Illustration of remuneration delivery timeframes

The timeframe for each of the elements of remuneration is outlined below:



(a) Deferral period – released after three years (50% of bonus earned). ◇ 50% paid in cash

(b) Retention period – released after two years (100% of vested award). ◇ Vesting

DIRECTORS' REMUNERATION REPORT

2025 performance measures and link to strategy

Incentive plan	Performance measure	Link to strategy
Short term: annual bonus^(a)	Underlying sales growth at constant FX rates (USG) (40%)	Clear, simple and well-understood measure supporting the achievement of Unilever's growth ambition.
	Underlying operating profit growth at current FX rates (UOP) (30%)	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) (25%)	The primary driver of value creation in our multi-year financial growth model.
	Relative total shareholder return ^(b) (30%)	Aligns remuneration with shareholders' experience and allows us to measure relative performance.
	Underlying return on invested capital (average) (30%)	Supports disciplined investment of capital within the business and encourages acquisitions that create long-term value.
	Sustainability Progress Index (15%)	<p>Sustainability is a strategic imperative for our business and a key part of our Growth Action Plan 2030.</p> <p>In May 2024, we launched our refocused sustainability strategy, with 15 near- and medium-term goals to accelerate action in four priority areas where we can deliver the greatest impact: Climate, Nature, Plastics and Livelihoods. To ensure focused progress, the CRC and Compensation Committee have agreed four KPIs (one for each priority area) to assess in progress towards Unilever's sustainability goals (see pages 36 and 37).</p>

(a) The performance ranges for annual bonus will be disclosed next year.

(b) The TSR peer group for 2025 is shown on page 102.

DIRECTORS' REMUNERATION REPORT

2025–2027 PSP performance targets

Measure	Weighting	Vesting at threshold	Threshold	Maximum (200% of target)
Underlying sales growth (USG) (average)	25%	50%	3.4%	6.0%
Relative total shareholder return ^(a)	30%	50%	10th (median)	1st–5th (upper quartile)
Underlying return on invested capital (average)	30%	0%	18.2%	19.2%
Sustainability Progress Index ^(b)	15%	0%		
Climate: The percentage change in greenhouse gas (GHG) emissions from energy and refrigerant use in our operations in the given period in the reporting year, in comparison to the same period in 2015. ^(c)			-75%	-85%
Nature: The total hectares of land, forests and oceans (as measured by ocean floor area) that Unilever programmes help protect and/or regenerate, reported annually as a cumulative total as at the end of the financial year.			1m hectares	1.5m hectares
Plastics: The percentage change in the total tonnes of virgin plastics used in the packaging for our products, in the given period in the reporting year in comparison to the same period in 2019.			-30%	-40%
Livelihoods: The percentage of our procurement spend in the financial year which is with suppliers who have signed the Living Wage promise by the end of the financial year.			50%	60%

All measures are straight line between threshold and maximum.

(a) The TSR peer group for 2025 is unchanged and 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 & Gamble, and Reckitt Benckiser.

(b) SPI measures unaudited.

(c) Due to an improved greenhouse gas (GHG) measurement methodology and to ensure alignment with our SBTi Scope 1 & 2 target, Unilever is adjusting its Climate Scope 1 & 2 emissions targets for 2025 and 2026. The Committees reviewed the reasons for the change and impact and agreed to update the SPI targets accordingly. The methodology is consistent with that used to set the 2025–2027 PSP targets.

DIRECTORS' REMUNERATION REPORT

ANNUAL REPORT ON REMUNERATION

This section, including the 'At a glance' on page 99, sets out how the Remuneration Policy (which was approved by shareholders at the AGM on 1 May 2024 and is available on our website) was implemented in 2024.

The Remuneration Policy operated as intended in 2024, as set out in the Chair's letter on page 95.

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

2024 outcomes

Single figure of remuneration and implementation of Remuneration Policy in 2024 for Executive Directors (audited)

The table below shows a single figure of remuneration for each of our current Executive Directors for the years 2023 and 2024, where applicable.

	Hein Schumacher CEO (€'000)			Fernando Fernandez CFO (€'000)		
	2024	Proportion of Fixed and Variable Rem	2023 (1 June to 31 December)	Proportion of Fixed and Variable Rem	2024	Proportion of Fixed and Variable Rem
(A) Total fixed pay ^(a)	1,850		1,079		1,175	
(B) Other benefits ^(b)	316		311		751	
Fixed pay & benefits subtotal	2,166	39.0%	1,390	35.2%	1,926	37.6%
(C) Annual bonus ^(c)	3,386		1,862		1,720	
(D) PSP ^(d)	0		0		1,478	
(D) Buyout awards ^(e)			694			
Variable Remuneration subtotal	3,386	61.0%	2,556	64.8%	3,198	62.4%
Total Remuneration (A+B+C+D)	5,552		3,946		5,124	

(a) Hein Schumacher was appointed CEO effective 1 June 2023. Fernando Fernandez was appointed CFO effective 1 January 2024.

(b) Benefits include relocation and are set out on page 104.

(c) In line with the Remuneration Policy, 50% of the 2024 net annual bonus will be deferred into Unilever shares that must be held for a period of three years.

(d) Hein Schumacher is not eligible for the 2022–2024 PSP as he was appointed CEO on 1 June 2023. The data for Fernando Fernandez includes the vesting on 13 February 2025 of 9,938 PLC shares of the 2022–2024 PSP (awarded on 11 March 2022 when not an Executive Director) and 3,459 PLC shares of the 2022–2024 PSP (awarded on 28 October 2022 when not an Executive Director). The value is calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends to 31 December 2024) by the level of vesting (% of target award) and the closing share price on 13 February 2025 (£44.83). Values have been translated into euros using the exchange rate at 13 February 2025 (€1 = £0.8355).

(e) Data for 2023 includes the long-term incentive buyout award for Hein Schumacher, as disclosed in the 2022 Directors' Remuneration Report, which vested on 7 May 2024. This value has been updated from the forecast figure included in the 2023 Directors' Remuneration Report to reflect the final vesting of 9,433 PLC shares multiplied by the share price at 7 May 2024 (£42.12) and translated into euros at the exchange rate of 7 May 2024 (€1 = £0.8576). The figure also includes the cash buyout award for Hein Schumacher of €230,572 (rounded) as disclosed in the 2022 Directors' Remuneration Report, which vested on 15 February 2024.

Unless stated otherwise, amounts for 2024 have been translated into euros using the average exchange rate over 2024 (€1 = £0.8481).

Amounts for 2023 have been translated into euros using the average exchange rate over 2023 (€1 = £0.8700).

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

DIRECTORS' REMUNERATION REPORT

ELEMENTS OF SINGLE FIGURE REMUNERATION

(A) Fixed pay (Audited)

Fixed pay set in euros and paid in 2024: CEO – €1,850,000 and CFO – €1,175,000.

(B) Other benefits (Audited)

For 2024, this comprises:

	Hein Schumacher CEO(€) ^(a)	Fernando Fernandez CFO(€) ^(a)
	2024	2024
Medical insurance cover and actual tax return preparation costs	43,933	81,371
Death and disability	19,062	12,107
Relocation ^(b)	253,438	657,174
Total	316,433	750,652

(a) The numbers in this table are translated where necessary using the average exchange rate over 2024 of €1 = £0.8481.

(b) As disclosed in the 2022 Directors' Remuneration Report, Hein Schumacher received relocation support in respect of his move to the UK. Hein will leave Unilever on 31 May 2025 by mutual agreement and be treated as a good leaver. The Committee will not claw back any of the relocation allowance. As disclosed in the 2023 Directors' Remuneration Report, Fernando Fernandez is eligible for relocation support (plus housing costs for up to six months) in respect of his move to the UK. If Fernando leaves Unilever before 1 January 2026, the Committee may claw back some or all of the relocation allowance. In 2025, relocation expenses are expected to be in the region of €250,000, with no further payments in 2026.

(C) Annual bonus (Audited)

Performance outcomes for the 2024 Annual bonus are shown in the 'At a glance' section on page 99. Actual bonus outcomes are set out below.

	Target bonus % of fixed pay	Bonus outcome as % of target	Bonus outcome as % of fixed pay	Fixed pay (€'000)	Bonus outcome (€'000)	% Bonus deferred into shares
Hein Schumacher	150%	122%	183%	1,850	3,386	50%
Fernando Fernandez	120%	122%	146%	1,175	1,720	50%

50% of the net annual bonus earned is deferred into shares (€931,013 for Hein Schumacher and €455,853 for Fernando Fernandez). Shares are deferred for three years and not subject to performance or service conditions, in line with the Remuneration Policy.

(D) Long-term incentive 2022–2024 PSP (Audited)

This includes PSP shares (operated under the Unilever Share Plan 2017) granted to Fernando Fernandez on 11 March 2022 and 28 October 2022.

Performance outcomes for the 2022–2024 PSP are shown in the 'At a glance' section on page 99. Further detail on the outcome for the SPI measure is below.

Outcome of SPI for 2022–2024 PSP (Unaudited):

The SPI is an assessment of the business's sustainability performance, made jointly by the Corporate Responsibility Committee (CRC) and the Committee, that captures quantitative and qualitative elements. As disclosed last year, the SPI is now assessed against four metrics aligned to priority areas. For 2024, the CRC and the Committee agreed on an in-year SPI outcome taking into account performance in the areas of Climate, Nature, Plastics and Livelihoods. For the 2022–2024 PSP performance period the SPI outcome is calculated by taking a simple average of the SPI outcomes across the three years of the performance period. The in-year and 2022–2024 SPI outcomes are set out at the bottom of the table on the following page.

DIRECTORS' REMUNERATION REPORT

Priority	Anchor metric	Target	2024 actual	Outcome ^(a)
Climate	The percentage change in greenhouse gas (GHG) emissions from energy and refrigerant use in our operations in the given period in 2024, in comparison to the same period in 2015.	-76%	-76.5%	above target
Nature	The total hectares of land, forests and oceans (as measured by ocean floor area) that Unilever programmes help protect and/or regenerate.	500k hectares	560k hectares	above target
Plastics	The percentage change in the total tonnes of virgin plastics used in the packaging for our products sold between 2019 (baseline) and 2024.	-23%	-23%	on target
Livelihoods	The percentage of our procurement spend in the financial year which is with suppliers who have signed the Living Wage promise by the end of that financial year.	28%	32%	above target
Annual SPI outcome				115%
Average SPI outcome for 2022–2024 PSP ^(b)				118%

(a) Assessed by the Compensation Committee and Corporate Responsibility Committee. Outcome of 115% for 2024 is in line with the 2023 outcome.

(b) SPI outcome for 2022–2024 PSP is a simple average of 115% for 2024, 115% for 2023 and 125% for 2022. SPI 2022 and 2023 outcomes can be found in the relevant Directors' Remuneration Reports.

In 2024, Unilever scored above target for climate, nature and livelihoods. On plastics, Unilever was on-target (23% virgin plastic reduction). Our plastics performance reflects the changes we made in the year to improve the measurement of our virgin plastic and recycled plastic packaging, as part of our continuous efforts to enhance the quality of our reporting.

For 2024, we have reported a Climate Scope 1 and 2 SPI performance of -76.5% and an SBTi Scope 1 and 2 performance of -72% (see page 243 of the Sustainability Statement). This difference is due to action we have taken to improve our greenhouse gas (GHG) measurement methodology, with a more complete and accurate measurement of emissions categories previously deemed immaterial (e.g. small warehouses and small offices). As a result of this improvement, we revised the scope and the baseline of our SBTi target in 2024, in line with SBTi target guidelines and restated our performance against the SBTi target for prior years. The decision to update our SBTi target was made mid-year and had no impact on the planned 2024 decarbonisation actions to be implemented by our manufacturing teams and therefore we did not amend the scope of the SPI target in 2024. The SPI and SBTi targets will be aligned in 2025.

Value of payout under PSP (audited)

The table below shows the details of the 2022–2024 PSP vest for Fernando Fernandez.

	Number of shares granted	Number of shares vested	Value of vested shares (€'000)
Awarded 11 March 2022	9,480	9,938	1,084
Awarded 28 October 2022	3,364	3,459	394

The number of shares vested includes dividend equivalents accrued through to 31 December 2024.

The PLC share price used to calculate the value at vesting is at 13 February 2025 (£44.83), translated into euros using the exchange rate for 13 February 2025 (€1 = £0.8355).

The estimated values attributable to share price growth since the awards were granted are €263,892 for the award made on 11 March 2022 and €49,664 for the award made on 28 October 2022.

DIRECTORS' REMUNERATION REPORT

SCHEME INTERESTS AWARDED IN THE YEAR (AUDITED)

PSP share awards made in 2024

Basis of award^(a)	The following numbers of performance shares were awarded on 8 March 2024 (vesting on or around 12 February 2027): CEO: PLC – 82,448 CFO: PLC – 41,893 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: €7,457,397 CFO: €3,789,164
Threshold vesting (% of target award)	Four variously weighted long-term performance measures. See table below for details of vesting for threshold performance.
Performance period	1 January 2024–31 December 2026 (with a requirement to hold vested shares for a further two-year retention period).
Details of performance measures	Performance measures:

2024–2026 PSP awards

Performance measure	Weighting	Vesting at threshold	Threshold	Maximum (200% target)
Underlying sales growth (USG) (average)	25%	50%	3.0%	6.0%
Relative total shareholder return (TSR) ^(c)	30%	50%	10th (median)	5th (upper quartile)
Underlying return on invested capital (average)	30%	0%	15.5%	17.5%
Sustainability Progress Index (Committee assessment of SPI progress)^{(d)(e)}	15%	0%		
Climate: The percentage change in greenhouse gas emissions (GHG) from energy and refrigerant use in our operations in the given period in the reporting year, in comparison to the same period in 2015. ^(f)			-74%	-76%
Nature: The total hectares of land, forests and oceans (as measured by ocean floor area) that Unilever programmes help protect and/or regenerate, reported annually as a cumulative total as at the end of the financial year.			900k hectares	1.1m hectares
Plastics: The percentage change in the total tonnes of virgin plastics used in the packaging for our products, in the given period in the reporting year in comparison to the same period in 2019.			-28%	-32%
Livelihoods: The percentage of our procurement spend in the financial year which is with suppliers who have signed the Living Wage promise by the end of that financial year.			45%	55%

All measures are straight line between threshold and maximum.

(a) Based on 200% of fixed pay for the CEO and 160% of fixed pay for the CFO.

(b) Face values are calculated by multiplying the number of shares granted on 8 March 2024 (including decimals) by the share price on that day of PLC (£38.36), assuming maximum performance and therefore maximum vesting of 200% and then translating into euros using an average exchange rate over 2024 of €1 = £0.8481 (rounded).

(c) The TSR peer group for 2024 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 & Gamble, and Reckitt Benckiser.

(d) From 2026, SPI targets exclude Ice Cream.

(e) SPI measures unaudited.

(f) Since setting the original emissions targets, Unilever has introduced an improved greenhouse gas (GHG) measurement methodology. To ensure alignment with our SBTi Scope 1 & 2 target, the Climate target has been updated to reflect this new methodology. The targets remain as stretching as originally intended.

DIRECTORS' REMUNERATION REPORT

The voting rights of the Directors (Executive and Non-Executive) and members of the ULE who hold interests in the share capital of PLC are the same as for other holders of the class of shares indicated. As at 21 February 2025, 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 1.3% of the PLC issued share capital including via Triam Fund Management as a connected person). All shareholdings in the table above are beneficial. On page 79, the full share capital of PLC has been described. Pages 155 and 156 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 2024, Hein Schumacher held awards over a total of 156,160 shares which are subject to performance conditions and a total of 11,036 bonus deferral shares which are not subject to performance conditions. Fernando Fernandez held awards over a total of 69,405 shares which are subject to performance conditions and a total of 18,234 bonus deferral shares which are not subject to performance conditions. The bonus deferral shares are included in the table on page 107 and the changes in 2024 are shown in the tables below. 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 2024 under the Unilever Share Plan 2017:

	Share type	Balance of bonus deferral shares at 1 January 2024 ^(a)	Bonus deferral shares granted in 2024 ^(b)	Price at award	Bonus deferral shares with restrictions removed	Balance of bonus deferral shares at 31 December 2024 ^(c)
Hein Schumacher	PLC	0	11,036	£39.77	0	11,036
Fernando Fernandez	PLC	8,197	10,037	£39.77	0	18,234

(a) Hein Schumacher: There were no outstanding annual bonus deferral shares at 1 January 2024 as he was appointed CEO effective 1 June 2023.

(b) Grant made on 22 March 2024 and vesting on or around 22 March 2027.

(c) Annual bonus deferral shares accrue dividends and, if reinvested, are included in the share ownership table on page 107.

PSP (Audited)

The following conditional shares were outstanding at 31 December 2024 under the Unilever Share Plan 2017 and are subject to performance conditions:

	Balance of conditional shares at 1 January 2024		Conditional shares awarded in 2024	Balance of conditional shares at 31 December 2024						
	Share type	No. of shares	Performance period 1 January 2024 to 31 December 2026 ^(a)	Price at award	Dividend shares accrued during the year ^(b)	Vested in 2024 ^(c)	Price at vesting	Additional shares earned in 2024	Shares lapsed ^(d)	No. of shares
Hein Schumacher	PLC	69,433	82,448	£38.36	4,279	0	–	0	0	156,160
Fernando Fernandez	PLC	34,491	41,893	£38.36	1,854	5,741	£39.81	0	3,092	69,405

(a) These grants were made on 8 March 2024 (vesting on or around 17 February 2027).

(b) Reflects reinvested dividend equivalents accrued during 2024, subject to the same performance conditions as the underlying PSP shares.

(c) The 2021 grant vested on 15 February 2024 at 65% for Fernando Fernandez (Executive Directors' vested at 63%, but Fernando Fernandez was not an Executive Director for the 2021–2023 performance period).

(d) As the 2021–2023 performance period had a 65% vest, the balance of shares were lapsed.

Executive Directors' service contracts

Starting dates of our Executive Directors' service contracts:

- Hein Schumacher: 1 June 2023 (signed on 29 January 2023);^(a) and
- Fernando Fernandez: 1 January 2024 (signed 24 October 2023).^(b)

Service contracts are available for shareholders to view at the AGM 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) Hein Schumacher began employment with Unilever on 1 June 2023 as CEO Designate and Executive Director and became CEO on 1 July 2023.

(b) Amended on 24 February 2025 to reflect Fernando Fernandez's appointment as CEO with effect from 1 March 2025.

DIRECTORS' REMUNERATION REPORT

Payments to former Directors (Audited)

The table below shows the 2024 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 (arrangements disclosed in the 2018 Directors' Remuneration Report). Also shown are the 2024 payments to Alan Jope in accordance with arrangements made with him upon his stepping down as CEO on 1 July 2023 and his retirement from employment with Unilever effective 31 December 2023 (arrangements disclosed in the 2022 Directors' Remuneration Report). Also shown are the 2024 payments to Graeme Pitkethly in accordance with arrangements made with him upon his stepping down as CFO on 31 December 2023 and his retirement from employment with Unilever effective 31 May 2024 (arrangements disclosed in the 2023 Directors' Remuneration Report).

	Paul Polman (€)	Alan Jope (€)	Graeme Pitkethly (€)
Fixed pay ^(a)			519,276
Benefits ^(b)	2,144	39,817	35,590
Total	2,144	39,817	554,866

(a) Fixed pay for the period up to 31 May 2024.

(b) This includes tax preparation fees for Paul Polman and Alan Jope. For Graeme Pitkethly, it includes tax preparation fees and (for the period up to 31 May 2024) medical insurance cover and death and disability provision.

As disclosed in the 2023 Directors' Remuneration Report, Alan Jope and Graeme Pitkethly were entitled to receive their 2021–2023 PSP award, vesting on or around 7 May 2024. As the final values were not known, estimated values of these awards were provided in the 2023 Directors' Remuneration Report on the basis that the awards vested at the average share price over Q4 2023 (£38.69) and translated into euros using the average exchange rate for Q4 2023 of €1 = £ 0.8668. The awards have since vested and the table below sets out the final restated values based on the share price at 7 May 2024 (£42.12) and exchange rate at 7 May 2024 of €1 = £0.8576.

	(€'000) ^(a)
Alan Jope	2,120
Graeme Pitkethly	1,278

(a) The values shown are based on vested shares of 43,165 for Alan Jope and 26,013 for Graeme Pitkethly. These numbers include dividends awarded up to 7 May 2024.

Payments for loss of office (Audited)

Details of the leaving arrangements for Alan Jope and Graeme Pitkethly are set out in the 2022 and 2023 Directors' Remuneration Reports respectively. As disclosed previously, both individuals left for retirement and as such, are being treated as good leavers. In-flight PSP long-term share incentive plans remain capable of vesting in accordance with the rules of the relevant plans on their vesting date. As set out in the Chair's statement, the 2022–2024 PSP award for Alan Jope and the 2022–2024 PSP and 2023–2025 PSP awards for Graeme Pitkethly will not be pro-rated for time, subject to the Committee being satisfied that the individuals meet the appropriate conditions at each relevant vesting date. For Alan Jope the relevant condition was whether Alan's handover of duties was satisfactory, this was confirmed by the Committee in 2024. For Graeme Pitkethly the relevant condition is whether Graeme remains in retirement, this was confirmed as accurate at the point of vesting of the 2022–2024 PSP award.

Therefore as set out in the Chair's statement, the 2022–2024 PSP award vested on 13 February 2025 at 95% of the target opportunity. Details of the award values are set out below:

Award 2022–2024 PSP	Vesting date	Number of shares vesting ^(a)	Value of shares vesting (€'000) ^(b)
Alan Jope	13 February 2025	81,171	4,355
Graeme Pitkethly	13 February 2025	48,916	2,625

(a) Calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends to 31 December 2024) by the level of vesting as set out on page 99.

(b) Calculated by multiplying the number of vested shares by the closing share price on 13 February 2025 (£44.83). Values have been translated into euros using the exchange rate at 13 February 2025 (€1 = £0.8355).

Graeme Pitkethly received a retirement gift worth £5,500 (€6,485 rounded), which is disclosed in accordance with the Directors' Remuneration Policy for gifts worth over £5,000. The value has been translated into EUR using the average exchange rate over 2024 (£1 = €1.1791).

Leaving arrangements for Hein Schumacher

As announced on 25 February 2025, Hein Schumacher stepped down as CEO and Executive Director with effect from 1 March 2025 and will remain employed until 31 May 2025. Hein's departure is through a mutual agreement, and he will be treated as a good leaver. All payments will be in line with our Remuneration Policy.

DIRECTORS' REMUNERATION REPORT

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

- Will receive fixed pay and benefits to 31 May 2025.
- Will receive a payment in lieu of notice, the amount of which will be equal to fixed pay for the remainder of his notice period to 24 February 2026.
- Remains eligible to receive a bonus in respect of the period to 30 April 2025 based on Company performance. This will be payable 50% in cash and 50% in shares deferred for a period of three years in line with the Policy for incumbent directors.
- Will not receive a 2025 PSP award.
- Will be treated as a good leaver and unvested deferred bonus awards will continue to vest on the normal timescale.
- Will be treated as a good leaver and in-flight PSP awards (2023 and 2024 PSP) will continue to be eligible to vest, pro-rated for time served to 31 May 2025, subject to Company performance. Awards will vest in line with the normal timelines and will continue to be subject to a two-year holding period.
- Will receive a capped contribution towards relocation support to move back to the Netherlands, and legal and outplacement costs.
- Will continue to benefit from private medical insurance coverage for himself and his family until the end of the policy year (31 December 2025).
- Will remain subject to his shareholding requirement. As he has not yet met his required level, he is required to retain all shares owned for a period of two years post cessation.

IMPLEMENTATION OF THE REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS (AUDITED)

As explained in the Chair's letter on page 97, the Board has decided to increase the fee for the Chair to £725,000 per year, effective 1 April 2025. The other Non-Executive Director fees will be reviewed in the first half of 2025 and any changes reported in the Directors' Remuneration Report 2025.

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 2024 (£1 = €1.1791) (rounded).

Roles and responsibilities	2025		2024	
	Annual Fee €	Annual Fee £	Annual Fee €	Annual Fee £
Basic Non-Executive Director Fee	112,015	95,000	112,015	95,000
Chair (all-inclusive) ^(a)	854,848	725,000	778,206	660,000
Senior Independent Director (modular)	47,164	40,000	47,164	40,000
Member of Nominating and Corporate Governance Committee	17,687	15,000	17,687	15,000
Member of Compensation Committee	23,582	20,000	23,582	20,000
Member of Corporate Responsibility Committee	23,582	20,000	23,582	20,000
Member of Audit Committee	29,478	25,000	29,478	25,000
Chair of Nominating and Corporate Governance Committee	35,373	30,000	35,373	30,000
Chair of Compensation Committee	41,269	35,000	41,269	35,000
Chair of Corporate Responsibility Committee	41,269	35,000	41,269	35,000
Chair of Audit Committee	47,164	40,000	47,164	40,000

(a) Increased from £660,000 per year to £725,000 per year effective from 1 April 2025. The pro rated amount to be paid in 2025 will be £708,750 (€835,687).

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.

DIRECTORS' REMUNERATION REPORT

SINGLE FIGURE OF REMUNERATION IN 2024 FOR NON-EXECUTIVE DIRECTORS (AUDITED)

The table below shows a single figure of remuneration for each of our Non-Executive Directors for the years 2023 and 2024.

Non-Executive Director	2024			2023		
	Fees ^(a) €'000	Benefits ^(b) €'000	Total remuneration €'000	Fees ^(a) €'000	Benefits ^(b) €'000	Total remuneration €'000
Nils Andersen ^(c)	52	2	54	708	37	745
Judith Hartmann ^(d)	52	–	52	146	21	167
Adrian Hennah ^(e)	171	–	171	155	22	177
Andrea Jung ^(f)	218	–	218	213	–	213
Susan Kilsby ^(g)	169	–	169	138	2	140
Ruby Lu ^(h)	157	–	157	142	–	142
Strive Masiyiwa ⁽ⁱ⁾	52	–	52	149	–	149
Judith McKenna ^(j)	125	–	125	–	–	–
Ian Meakins ^(k)	778	–	778	91	–	91
Youngme Moon ^(l)	46	–	46	132	–	132
Nelson Peltz ^(m)	136	–	136	132	–	132
Hein Schumacher ⁽ⁿ⁾	–	–	–	57	2	59
Total	1,956	2	1,958	2,063	84	2,147

- (a) Where relevant, amounts for 2023 have been translated into euros using the average exchange rate over 2023 (£1 = €1.1494). Amounts for 2024 have been translated into euros using the average exchange rate over 2024 (£1 = €1.1791).
- (b) The only benefit received relates to travel by spouses or partners where they are invited by Unilever.
- (c) Nils Andersen was Chair, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee until 1 December 2023. From 1 December 2023, Member of the Nominating and Corporate Governance Committee and Compensation Committee. Retired from the Board at the May 2024 AGM.
- (d) Judith Hartmann was Member of the Audit Committee until 3 May 2023 and then Member of the Nominating and Corporate Governance Committee and Compensation Committee. Retired from the Board at the May 2024 AGM.
- (e) Adrian Hennah was Chair of the Audit Committee from 4 May 2022 and Member of the Nominating and Corporate Governance Committee from 1 May 2024.
- (f) Andrea Jung was Vice Chair, Senior Independent Director, Member of the Nominating and Corporate Governance Committee and Chair of the Compensation Committee.
- (g) Susan Kilsby was Member of the Audit Committee and from 1 May 2024, Chair of the Corporate Responsibility Committee.
- (h) Ruby Lu was Member of the Compensation Committee and Nominating and Corporate Governance Committee until 3 May 2023 and then Member of the Audit Committee. Member of the Corporate Responsibility Committee from 1 May 2024.
- (i) Strive Masiyiwa was Chair of the Corporate Responsibility Committee. Retired from the Board at the May 2024 AGM.
- (j) Judith McKenna was appointed to the Board from 1 March 2024 and Member of both the Corporate Responsibility and Compensation Committees from 1 May 2024.
- (k) 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.
- (l) Youngme Moon was Member of the Corporate Responsibility Committee. Retired from the Board at the May 2024 AGM.
- (m) Nelson Peltz was Member of the Compensation Committee.
- (n) Hein Schumacher was 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.

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 2024. Please see page 115 for a comparison of the percentage change in remuneration of PLC employees.

Non-Executive Director	Total Remuneration ^(a)				
	% change from 2023 to 2024	% change from 2022 to 2023	% change from 2021 to 2022	% change from 2020 to 2021	% change from 2019 to 2020
Nils Andersen ^(b)	-92.8	-6.1	5.0	-3.0	253.9
Judith Hartmann ^(c)	-68.9	30.5	1.6	-3.0	-11.4
Adrian Hennah ^(d)	-3.4	26.4	566.7	–	–
Andrea Jung	2.4	6.5	11.1	32.8	11.8
Susan Kilsby ^(e)	20.7	-9.1	22.2	-3.0	144.0
Ruby Lu ^(f)	10.6	-7.8	569.6	–	–
Strive Masiyiwa ^(g)	-65.1	10.4	0.7	-3.0	-0.9
Judith McKenna ^(h)	n/a	–	–	–	–
Ian Meakins ⁽ⁱ⁾	755.0	–	–	–	–
Youngme Moon ^(j)	-65.2	-17.0	20.5	-21.4	-0.8
Nelson Peltz	3.0	144.4	–	–	–

- (a) Non-Executive Directors receive an annual fixed fee and do not receive any Company performance-related payments. Therefore, the year-on-year % changes are mainly due to changes in committee chair or memberships, mid-year appointments or retirements, fee increases (as disclosed in applicable Directors' Remuneration Reports), travel costs and changes in the average sterling-to-euro exchange rate. The only benefit received relates to travel by spouses or partners where they are invited by Unilever.
- (b) Nils Andersen retired from the Board at the 2024 AGM, hence the decrease from 2023 to 2024.
- (c) Judith Hartmann retired from the Board at the 2024 AGM, hence the decrease from 2023 to 2024.
- (d) Adrian Hennah became a Member of the Nominating and Corporate Governance Committee from 1 May 2024 but a reduction in spouse/partner travel costs results in a fee reduction from 2023 to 2024.
- (e) Susan Kilsby became Chair of the Corporate Responsibility Committee from 1 May 2024, hence the increase from 2023 to 2024.
- (f) Ruby Lu became a Member of the Corporate Responsibility Committee from 1 May 2024, hence the increase from 2023 to 2024.
- (g) Strive Masiyiwa retired from the Board at the 2024 AGM, hence the decrease from 2023 to 2024.
- (h) Judith McKenna was appointed to the Board from 1 March 2024 and became a Member of the Corporate Responsibility and Compensation Committees from 1 May 2024.
- (i) 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. Hence the increase from 2023 to 2024.
- (j) Youngme Moon retired from the Board at the May 2024 AGM, hence the decrease from 2023 to 2024.

DIRECTORS' REMUNERATION REPORT

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 below shows the interests in Unilever PLC ordinary shares as at 1 January 2024 and 31 December 2024 of Non-Executive Directors and their connected persons. This is set against the minimum shareholding recommendation.

There has been no change in these interests between 1 January 2025 and 21 February 2025.

Non-Executive Director	Share type	Shares held at 31 December 2024 ^(a)	Share type	Shares held at 1 January 2024	Actual share ownership as a % of NED fees (as at 31 December 2024)
Nils Andersen ^(b)	PLC	21,014	PLC	21,014	2,267
Judith Hartmann ^(b)	PLC	2,500	PLC	2,500	270
Adrian Hennah ^(c)	PLC	4,000	PLC	4,000	130
Andrea Jung ^(c)	PLC	4,576	PLC	4,576	117
Susan Kilsby	PLC	2,250	PLC	2,250	74
Ruby Lu	n/a	–	n/a	–	0
Strive Masiyiwa ^(b)	PLC	3,530	PLC	3,530	381
Judith McKenna ^(d)	n/a	–	n/a	–	0
Ian Meakins ^(e)	PLC	26,036	n/a	26,036	186
Youngme Moon ^(b)	PLC ADS ^(g)	3,500	PLC ADS	3,500	425
Nelson Peltz ^(f)	PLC	32,758,695	PLC	36,619,370	1,342,141

(a) Date of retirement from the Board if earlier than 31 December 2024.

(b) Increase in share ownership as a percentage of fee from 2023 to 2024 is due to a reduction in fee, as set out on page 111 and an increase in share price.

(c) Increase in share ownership as a percentage of fee from 2023 to 2024 is due to an increase in share price.

(d) Appointed to the Board from 1 March 2024 and confirmed at the 2024 AGM.

(e) Decrease in share ownership as a percentage of fee is because the fee for 2023 reflected only four months' service on the Board (one month as Chair).

(f) Share ownership also includes shares held by Triam Fund Management as a connected person. The number of shares held has reduced but share ownership as a percentage of fee has increased due to a higher share price.

(g) American Depositary Shares (ADS), refer to page 64 for details of Unilever's structure.

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)
Adrian Hennah	1 November 2021	1 May 2024
Andrea Jung	2 May 2018	1 May 2024
Susan Kilsby	1 August 2019	1 May 2024
Ruby Lu	1 November 2021	1 May 2024
Judith McKenna	1 March 2024	1 May 2024
Ian Meakins	1 September 2023	1 May 2024
Nelson Peltz	20 July 2022	1 May 2024

(a) As noted on page 82, Nils Andersen, Judith Hartmann, Strive Masiyiwa and Youngme Moon retired from the Board at the 2024 AGM. Judith McKenna was appointed to the Board with effect from 1 March 2024 and confirmed at the 2024 AGM.

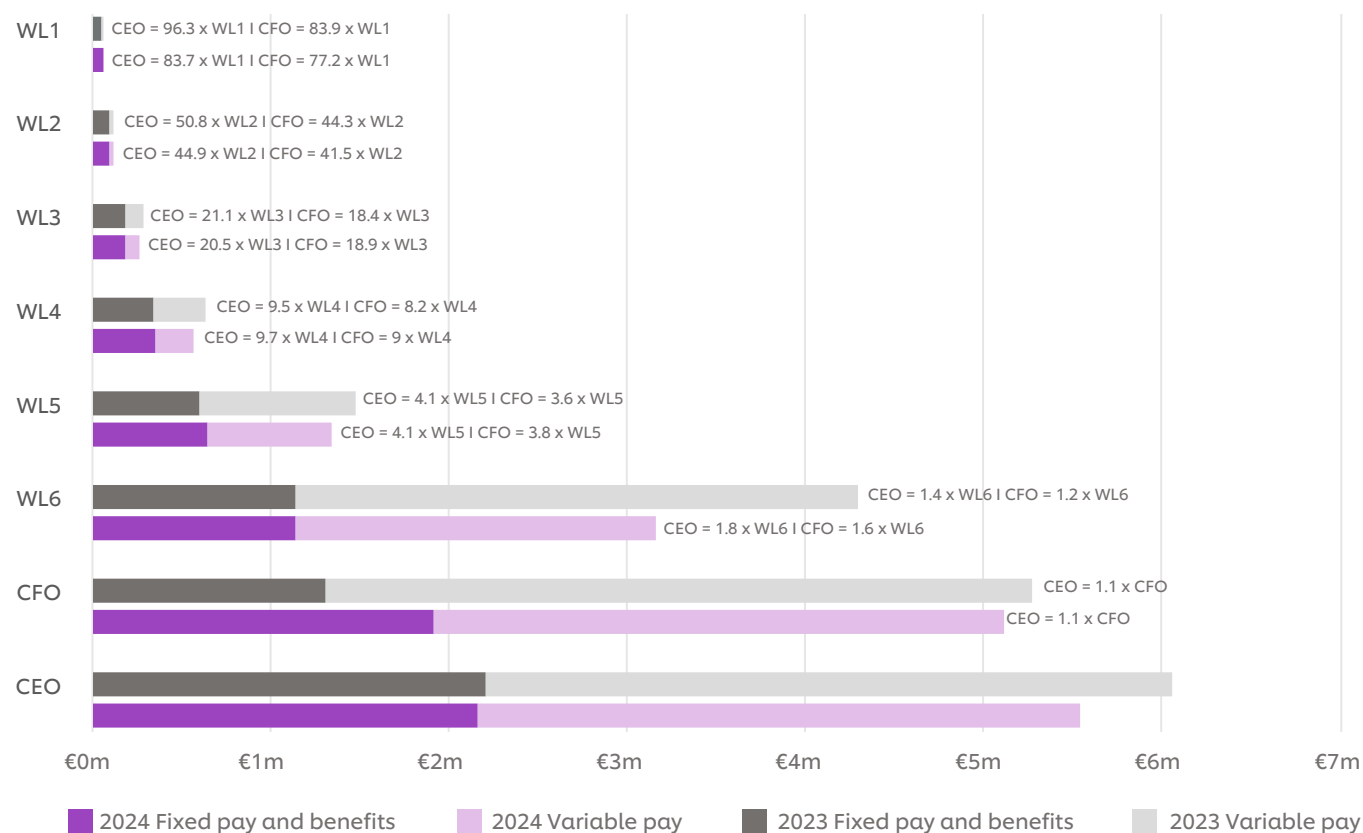
(b) The unexpired term for all Non-Executive Directors' letters of appointment is the period up to the 2025 AGM, as they all, unless they are retiring, submit themselves for annual reappointment.

DIRECTORS' REMUNERATION REPORT

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 2024 (with equivalent figures from 2023 for comparison purposes). For the purposes of the CEO, the 2023 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 of the 2023 Directors' Remuneration Report. Figures for the CFO are calculated using the applicable 2024 data for Fernando Fernandez from the single figure table on page 103 and the 2023 data for Graeme Pitkethly from the single figure table on page 132 of the 2023 Directors' Remuneration Report.

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



The year-on-year comparison reflects a change in fixed pay for the Executive Directors in 2024. The CEO fixed pay (including benefits) is lower than in 2023, as fixed pay for Alan Jope and Hein Schumacher (as set out on page 132 of the 2023 Directors' Remuneration Report) are both counted for the 2023 comparator. The CFO fixed pay is higher than in 2023 due to relocation costs. The proportion of variable pay for the CEO is lower in 2024 than in 2023, as while bonus is higher, he was not eligible for 2022–2024 PSP, having been appointed on 1 June 2023. In 2023, the CEO variable pay included Hein Schumacher's buyout share awards but not Alan Jope's MCIP and PSP awards, which were included in the payment on loss of office table (as set out on page 144 of the 2023 Directors' Remuneration Report). The CFO variable pay in 2024 includes PSP awards granted prior to his appointment as an Executive Director and are less than the MCIP and PSP awards in the 2023 number for Graeme Pitkethly. Directors have a higher weighting on performance-related pay compared to other employees. The numbers are further impacted by fluctuations in the exchange rates used to convert pay elements denominated in pounds sterling to euros for reporting purposes. Where relevant, amounts for 2023 have been translated using the average exchange rate over 2023 (€1 = £0.8700), and amounts for 2024 have been translated using the average exchange rate over 2024 (€1 = £0.8481).

Annual bonus and PSP for UK employees were calculated using:

- target annual bonus values considered for the respective year;
- PSP values (in 2023 and 2024) calculated at target for the relevant work level of employees, i.e. 50% of target bonus for WL2 employees and 100% of target bonus for WL3–6 employees; and
- MCIP values (in 2023 only) 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.

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.

DIRECTORS' REMUNERATION REPORT

CEO pay ratio comparison

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

Year		25th percentile	Median percentile	75th percentile
Year ended 31 December 2024	Salary:	£39,179	£47,699	£66,057
	Pay and benefits:	£53,620	£66,215	£100,517
	Pay ratio (Option A):	88:1	71:1	47:1
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
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
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
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

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 2024 (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 113. 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 median pay ratio has decreased in 2024 due to lower variable pay for the CEO. Although the bonus outcome for 2024 is higher than in 2023, the CEO is not eligible for 2022–2024 PSP and the 2023 comparator includes the buyout share award, as set out in the single figure table for Executive Directors on page 132 of the 2023 Directors' Remuneration Report. 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 circa 15,000 managers throughout the 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, while operationally we may pay greater attention to our internal pay ratios (included above in the 'CEO/CFO pay ratio comparison' table on page 113, these required figures are set out on page 115.

Information on Unilever's gender pay gap % (2024) can be found under Own Workforce on page 277.

DIRECTORS' REMUNERATION REPORT

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

The table below shows the five-year history of year-on-year percentage change for fixed pay, other benefits (excluding pension) and bonus for the CEO and CFO and PLC's employees (based on total full-time equivalent total reward for the relevant financial year) pursuant to UK requirements. The figures for the Executive Directors are calculated based on the single figure table on page 103. There is no data for Fernando Fernandez as he was appointed CFO on 1 January 2024 and there is no prior year comparator.

The respective changes in fees for our Non-Executive Directors are included in the table 'Percentage change in remuneration of Non-Executive Directors' on page 111.

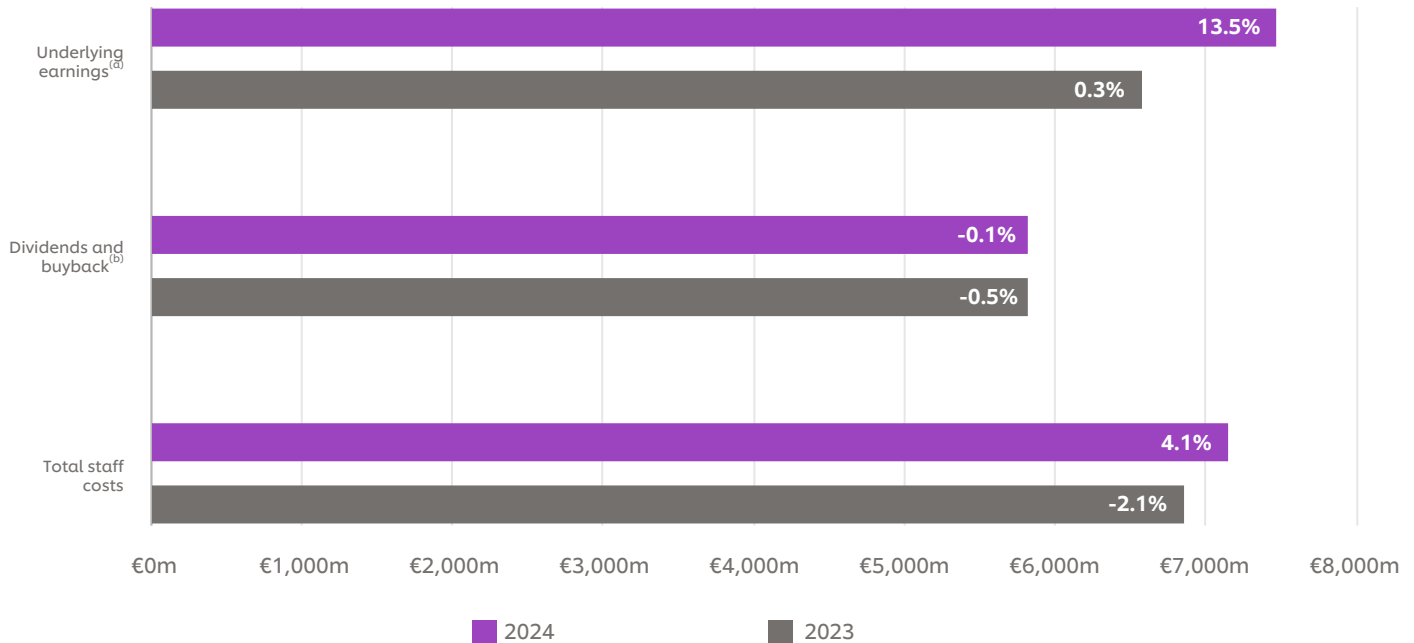
		Fixed pay	Other benefits (not including pension)	Bonus
% change from 2023 to 2024	CEO: Hein Schumacher ^(a)	71.5%	1.6%	81.8%
	CFO: Fernando Fernandez	n/a	n/a	n/a
	PLC employees ^(b)	12.2%	26.8%	20.3%
% change from 2022 to 2023	CEO: Alan Jope	-50.0%	-56.9%	-56.8%
	CEO: Hein Schumacher	3480.6%	n/a	n/a
	CFO	6.0%	31.3%	-8.3%
	PLC employees	0.2%	-12.1%	-19.2%
% change from 2021 to 2022	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	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	CEO	4.0%	36.6%	-39.1%
	CFO	3.0%	40.7%	-39.7%
	PLC employees	1.7%	30.2%	-3.0%

- (a) The increase in fixed pay for Hein Schumacher is because he was appointed on 1 June 2023 (and became CEO on 1 July 2023) and the 2023 figure is pro-rated to the date of his appointment. The change in benefits also reflects full-year numbers in 2024 compared to pro-rated numbers in 2023, but with lower relocation costs. The change in bonus reflects the pro-ration in 2023 and the higher outcome of 122% in 2024 compared to 115% outcome in 2023. All figures are based on those in the single figure table on page 103.
- (b) 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 benefits envelope adjustment, transport allowance and fixed pay protection allowance. The increase in benefits reflects higher medical costs and the increase in annual bonus reflects a bonus pool of 122% for 2024 compared to the equivalent bonus pool of 115% for 2023. Figures are also affected by changes in the average sterling-to-euro exchange rate, 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.

DIRECTORS' REMUNERATION REPORT

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 shows the percentage of movement in underlying earnings, dividends and total staff costs versus the previous year.



- (a) In calculating underlying profit attributable to shareholders, net profit attributable to shareholders is adjusted to eliminate the post-tax impact of non-underlying items in operating profit and any other significant unusual terms within net profit but not operating profit (see note 7 on page 159 for details).
 (b) Includes share buyback of €1,508m in 2024 and €1,507m in 2023.

CEO single figure ten-year history

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CEO single figure of total remuneration (€'000) ^(a)	10,296	8,370	11,661	11,726	4,894	3,447	4,890	5,395	6,070	5,552
Annual bonus award rates against maximum opportunity	92%	92%	100%	51%	55%	32%	54%	89%	77%	81%
GSIP performance shares vesting rates against maximum opportunity	49%	35%	74%	66%	60%	n/a	n/a	n/a	n/a	n/a
MCIP matching shares vesting rates against maximum opportunity ^(b)	65%	47%	99%	88%	n/a	42%	44%	35%	44%	n/a
PSP performance shares vesting rates against maximum opportunity ^(c)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	32%	n/a

- (a) 2023 figure is based on combined single figure of remuneration for Alan Jope and Hein Schumacher, as set out on page 132 of the 2023 Directors' Remuneration Report.
 (b) Final MCIP performance period ended in 2023.
 (c) Hein Schumacher is not eligible for a vesting under the 2022–24 PSP as he was appointed CEO on 1 June 2023.

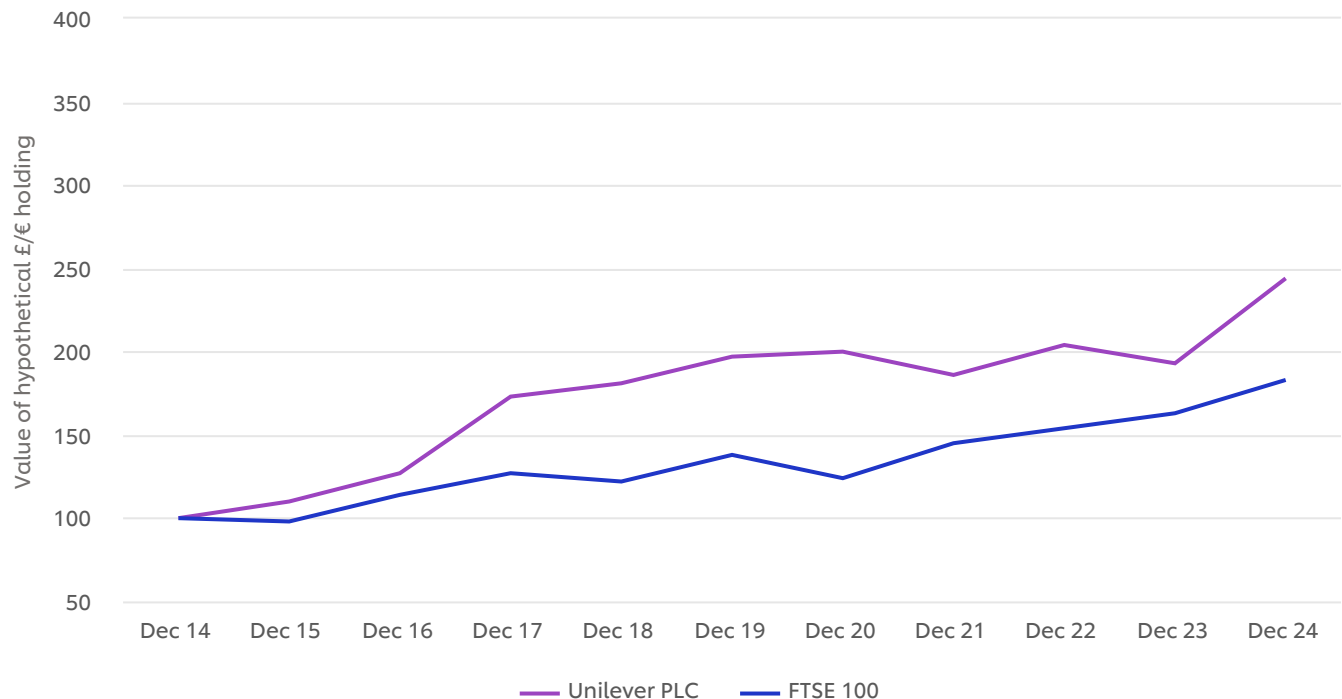
DIRECTORS' REMUNERATION REPORT

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 graph 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



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. The following table sets out the actual voting in respect of the 2023 Directors' Remuneration Report and 2024 Remuneration Policy.

Voting outcome	For	Against	Withheld
2024 Directors' Remuneration Policy (2024 AGM)	97.69%	2.31%	2,918,626
2023 Directors' Remuneration Report (2024 AGM)	97.96%	2.04%	2,966,904

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