

SEBs Efterårsseminar



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Royal Unibrew in brief

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in our main markets in the Nordic region, the Baltic countries, Italy, France and Canada. In addition, our products are sold in more than 70 countries in the rest of the world.

We strive to offer our customers a broad portfolio of high-quality beverages, which accommodates our consumers' demands across a wide range of categories, including beer, malt beverages, soft drinks, energy drinks, cider/RTD, juice, water, wine and spirits.

Our business is based on a solid foundation of strong local brands. As for Northern Europe, our local brands are accompanied by well-known international brands on license (PepsiCo and Heineken) and trading goods (e.g., Diageo), whereas for Canada it is a mix of our own brands and agency brands.

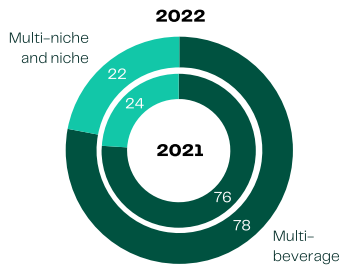
We want to be THE PREFERRED CHOICE as local beverage partner that challenge the status quo by doing better every day in a fun, agile and sustainable way, creating good and enjoyable moments for our consumers.

Markets
 ■ Multi-beverage
 ■ Multi-niche
 ○ Production*

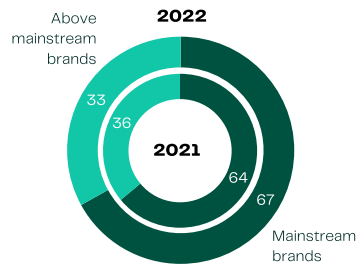
* Royal Unibrew also has a production facility in Toronto, Canada from the acquisition of Amsterdam Brewery



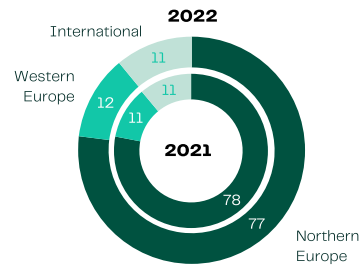
Net revenue split (%)



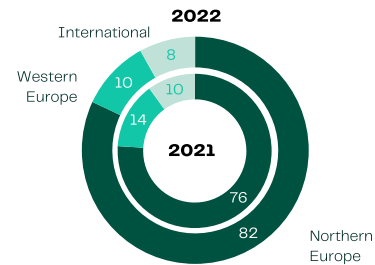
Net revenue by brand category (%)



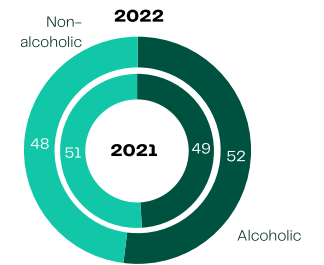
Volume by segment (%)



EBIT by segment (%)



Net revenue split in alcoholic vs. non-alcoholic (%)



The Royal Unibrew operating model emphasizes the importance of a decentralized organizational structure to secure agile decision-making tailored to the needs of local consumers and customers...



Lean headquarters

- Few functions centrally managed (IT and procurement); most functions locally managed



Prioritizing commercially local market organizations

- Decentralized organizational structures secures local ownership and madate



Minimizing organizational matrix structure

- Clear allocation of task ownership and final responsibility



Encouraging transparency and simplicity in decision processes

- Prioritized organizational agility secures quick reaction time to key decisions



Multibeverage approach towards Mergers & Acquisitions

- Priority to pursue acquisition targets offering local premium products

...while our growth formula contains the key components we leverage to achieve significant organic and inorganic growth yielding strong financial top- and bottom line results



Volume growth



Premiumization



Operational efficiency



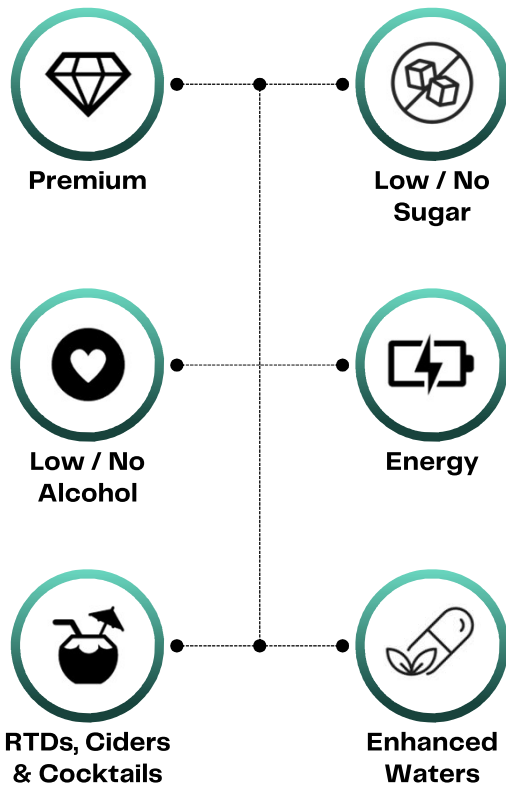
Mergers & acquisitions



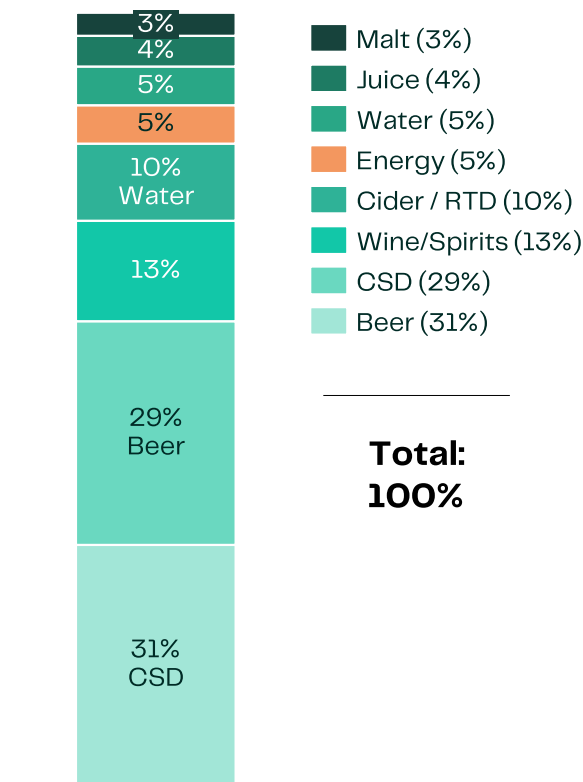
Share buybacks

The Royal Unibrew product category composition: The majority of our product portfolio consists of 6 growth-driving key product categories with above-average profit contribution per hektoliter

6 growth-driving key product categories

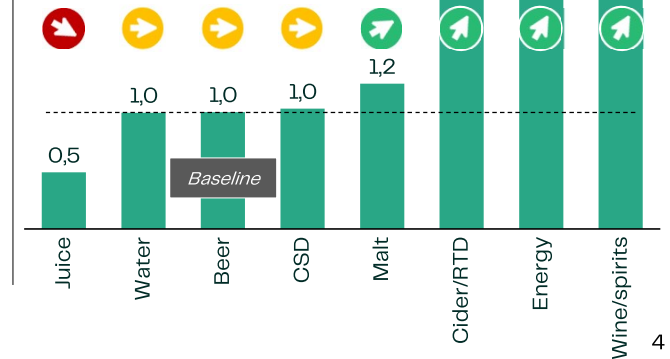


2022 total product net revenue split



Indexed profit contribution per hektoliter

- Royal Unibrew's product portfolio is positively skewed towards product categories with above-average profit contribution per hektoliter
- Top 3 profit contribution per hektoliter (malt, cider/RTD and energy) expected to further increase, while lowest profit contributor (juice) is expected to further decline
- Arrows below:** Expected future growth in profit contribution per hektoliter



Royal Unibrew – Equity story

Superior operating model leading to consistent absolute ebit growth



Strong market position

Leading European-based multi beverage company with strong local market positions



Local multi beverage

Locally anchored multi beverage business model based on volume growth, premiumization and efficiency improvements



Organic growth

Targeting organic volume growth that exceeds market growth through focus on high growing categories and premiumization



Very cash generative

Industry leading profitability supports strong cash flow generation



Sustainable company

Ambitious targets on CSR that will bring us up among the most sustainable beverage companies in the world



**Thank you for your
attention**