

Danske Bank Investor Presentation

by CFO Lars Vestergaard,
19 May 2022



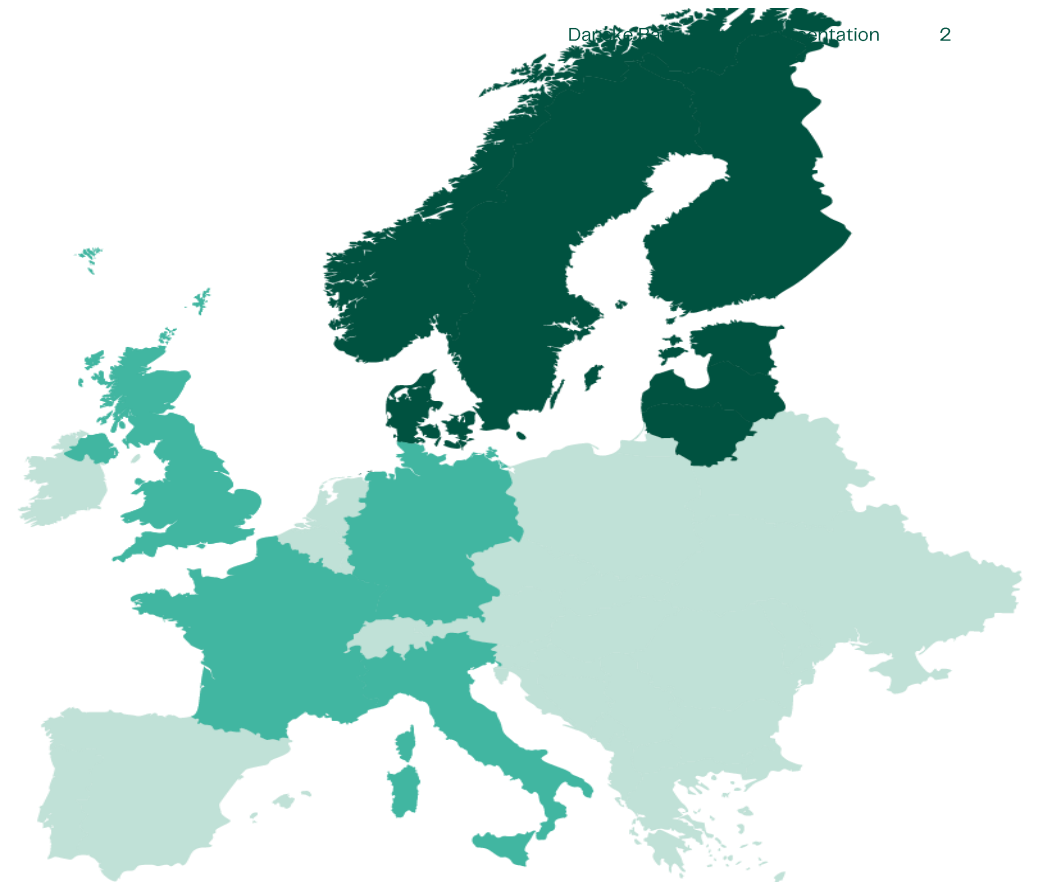
Royal Unibrew in brief

Royal Unibrew is a leading multi-beverage company with strong local brand portfolios in our main markets in the Nordic region, the Baltic countries, Italy and France. In addition, our products are sold in more than 65 countries in the rest of the world.

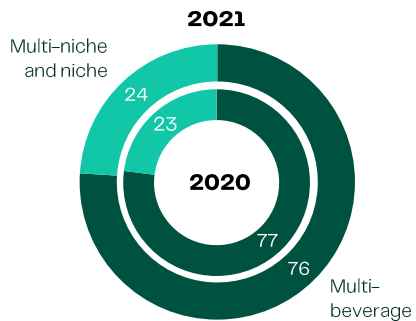
We strive to offer our customers a broad portfolio of high-quality beverages, which accommodates our consumers' demands across a wide range of categories, including beer, malt beverages, soft drinks, energy drinks, cider/RTD, juice, water, wine and spirits.

Our portfolio includes brands like Faxe Kondi, Original Long drink, LemonSoda, Novelle, Faxe, Lorina, Vitamalt, Kalnapilis etc., and in addition to our own brands, we offer license-based international brands from PepsiCo and Heineken in Northern Europe.

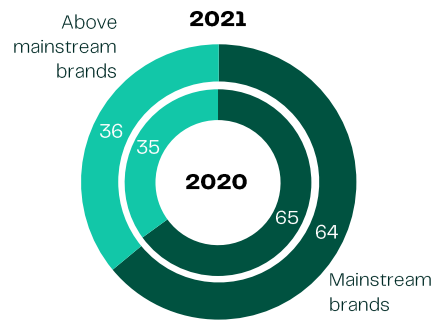
We want to be THE PREFERRED CHOICE as local beverage partner that challenge the status quo by doing better every day in a fun, agile and sustainable way, creating good and enjoyable moments for our consumers.



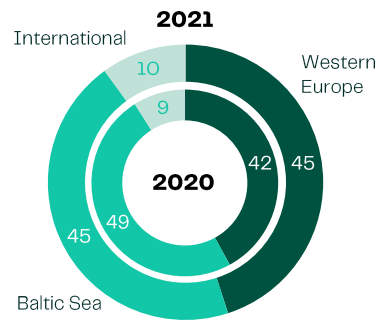
Net revenue split (%)



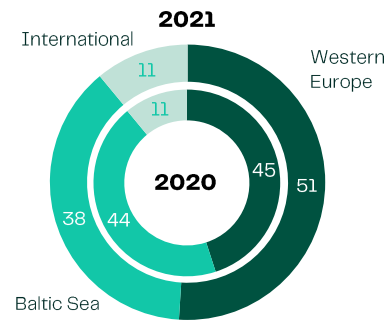
Net revenue by brand category (%)



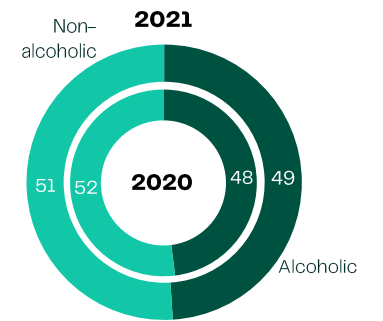
Volume by segment (%)



EBIT by segment (%)



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



Our strategy – THE PREFERRED CHOICE

We want to be THE PREFERRED CHOICE of local beverages. The preferred partner that challenges the status quo by doing better every day in a fun, agile and sustainable way. Our overall strategy is to be a strong regional multi-beverage provider with strong market positions in which we operate. In markets, where we do not have a multi-beverage presence, we want to build and develop strong niche positions.

With a strong brand portfolio of own brands and partner brands, we want to create and maintain strong market positions within beverage categories. Structural growth opportunities, be it acquisitions or partnerships, will be exploited to the extent that they fit strategically and strengthen our current market positions.

Consumers

We want to build a sustainable business based on strong brands that meet consumers' demands. We want to secure that by having a broad portfolio characterized by choice, quality and innovation in relevant categories.

- Taste
- Local
- Health
- Availability

- Diverse portfolios
- Agile collaboration
- Local
- Market challenger

Customers

We have a mindset of building sustainable business and grow with our customers. This mindset is a cornerstone in our culture, and we work hard every day to help getting our customers well positioned in their marketplaces.

Future

We want to be among the most sustainable beverage companies and minimize our environmental footprint. We take responsibility for the entire value chain and focus on circular economy and zero carbon emissions.

- Sustainability
- Product circularity
- Partnerships
- Green energy

- EBIT growth
- Investments

Shareholders

We want to continuously develop our business with an aim to outperform our peers when it comes to profit growth and value creation and doing so with an attractive and efficient capital allocation.

Employees

To become THE PREFERRED CHOICE of local beverages, we need talented, diverse and engaged people. We want to create a performance based winning culture with the proudest employees in the industry.

- Entrepreneurial
- Solution-oriented
- Ownership
- Fun



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

Strong finish to Q1 2022

Restrictions lifted in On-Trade

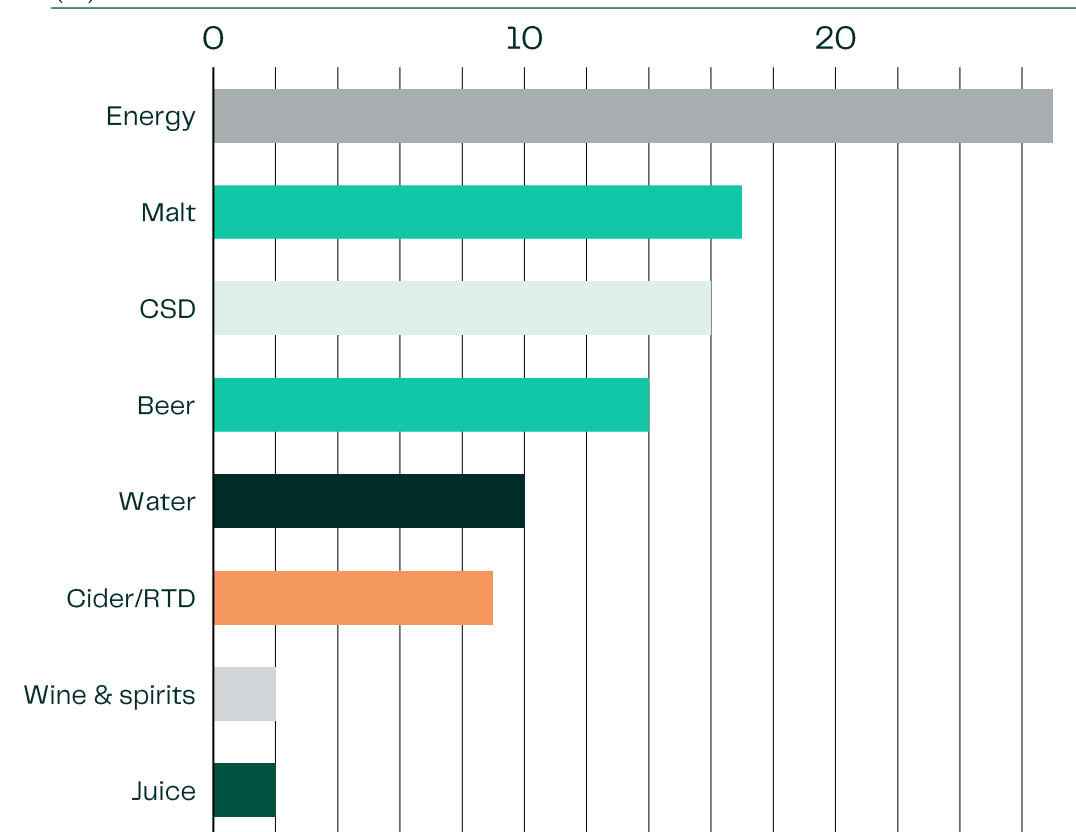
- Very eventful quarter
- Organic revenue growth of 14%
- Prices increased during Q1 2022
- Higher input prices from the beginning of the year
- Higher sales and marketing expenses
- Continued investments in building a stronger organization
- Profitability declined as expected
- EBIT declined organically by 13% – small quarter
- Full-year outlook maintained



Strategic focus on growth categories paying off

- The energy drinks category grows significantly
- We benefit from the significant sugar conversion in CSD
- Low/no alcohol beverage demand supported by better taste profiles
- The cider/RTD category takes share from beer and spirits
- Consumers want premium quality products
- The enhanced water category continues to grow in Finland and Sweden

Organic revenue growth rates (2021 vs 2020)
(%)



Overall KPIs



Purpose and Ambition

No/Low
growing faster than average on the portfolio – and faster than market (YoY) ✓

#1
partner of choice for customers as sustainable beverage supplier by 2030*
Not measured yet in all markets

40%
of marketing budget allocated to brands/ campaigns with a sustainability position by 2025 39%



Our products

100%
carbon emission free by 2025 in scope 1 and 2** 70%

50%
reduction in supply chain emissions (scope 1, 2, 3) by 2030 12-15%

100%
recycled, recyclable or reusable packaging by 2025 96%



Our people

100%
safety culture

80%
of employees are Royal Unibrew ambassadors by 2030 ✓

100%
sustainability culture by 2025 ✓

Disclaimer: The targets apply to our current footprint. It is our ambition that our acquisitions will be integrated, but a grace period may be required
* "Preferred choice", as related to the corporate vision; ** without distribution

Q&A



**Thank you for
your attention**