



COMPANY ANNOUNCEMENT NO 18/2023 – MAY 9, 2023

Launch of Long-Term Incentive Plan for executive management and key employees

Royal Unibrew A/S launches a new share based Long-Term Incentive Plan (LTIP) for selected key employees for 2023 designed to align the interests of Royal Unibrew's employees and shareholders and to retain and reward the employees for dedicated and focused achievements of the company's strategy and long-term objectives aligned with shareholders' interests. The new LTIP for 2023, has been approved by the Board of Directors.

The LTIP implies the grant of a number of Performance Share Units (PSU) to each key employee. The PSUs are granted in 2023 for vesting in 2025. In 2025, each PSU may vest into one Royal Unibrew A/S share according to the company's performance in 2023 to 2025, the terms of the LTIP after the Board of Directors' approval and publication of the annual report for 2025.

The total number of shares allocated by the company under the LTIP is up to 80,000 shares, corresponding to 80,000 PSUs, of which 38,060 pertain to members of the executive management.

The allocation of shares is based on the average price for Royal Unibrew A/S' shares on Nasdaq OMX Copenhagen during the first five trading days following the release of the annual report for 2022 (DKK 548,44 per share of a nominal value of DKK 2,00).

The PSUs granted in 2023 to each participant will vest within 0-100% of the granted PSUs depending on achievement of the defined KPIs during the period from 2023 to 2025.

The KPIs used for executive management in the program are (a) organic EBIT achieved in 2025; (b) accumulated free cash flow for the years 2023 to 2025; (c) CSR rating at the end of 2025 relative to a beverage peer group and (d) Share price development to the end of 2025. Each KPI is defined by a target and a threshold. If the performance is below the threshold, no PSUs will vest. Performance between the threshold and the target will be calculated linearly. No additional PSUs are awarded if the KPI exceeds the Target.

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Assuming that all KPIs meet their targets, the maximum value at grant is around DKK 44 million, whereas the theoretical market value of the LTIP at the time of grant is around DKK 27 million.

For further information on this Announcement:

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