



Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

€5,000,000,000

Euro Medium Term Note Programme

This Supplement ("**Supplement**") to the Base Prospectus dated 24 May 2022 (the "**Prospectus**"), which comprises a base prospectus for Carlsberg Breweries A/S (the "**Issuer**"), constitutes a supplement to the Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by the Issuer. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement, except where the context otherwise requires and save as otherwise defined herein.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in the Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference in the Prospectus the unaudited consolidated interim financial statements of Carlsberg A/S (being the unaudited consolidated interim financial statements of the Carlsberg Group) for the six months ended 30 June 2022 that forms part of the Carlsberg Group announcement dated 17 August 2022 (the "**Interim Results of the Carlsberg Group**");
- (ii) update the following sections of the Prospectus:
 - (a) the "*Litigation*" section on pages 92-93 of the Prospectus;
 - (b) the "*Supervisory Board*" section on pages 93-94 of the Prospectus; and
 - (c) the "*Recent Developments*" section on pages 94-95 of the Prospectus.

Interim Results of the Carlsberg Group

A copy of the Interim Results of the Carlsberg Group has been filed with the Commission de Surveillance du Secteur Financier for the purpose of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law and, by virtue of this Supplement, the Interim Results of the Carlsberg Group are incorporated by reference in, and form part of, the Prospectus.

Information incorporated by reference that is not included in the cross-reference list below is considered additional information and is not required by the relevant Schedule of Commission Regulation (EC) No 809/2004

The Interim Results of the Carlsberg Group incorporated by reference in this Supplement can be viewed electronically free of charge at: https://www.carlsberggroup.com/media/52775/43_17082022_h1-2022-financial-statement.pdf and/or the website of the Luxembourg Stock Exchange: <http://www.bourse.lu>.

Unaudited consolidated interim financial statements of Carlsberg A/S of and for the six months ended 30 June 2022

CARLSBERG A/S

Interim Results of the Carlsberg Group as at 30 June 2022

Financial statements, Consolidated Carlsberg A/S	Page 21
Income Statement	Page 22
Statement of comprehensive income	Page 23
Statement of financial position	Page 24
Statement of changes in equity	Page 25
Statement of cash flows	Page 26
Notes	Pages 27-37
Management statement	Page 20

Litigation

The section "Litigation" at pages 92-93 of the Prospectus, after the first paragraph, shall be amended to include the following:

A liability award was issued by the arbitration tribunal on 4 May 2022 in Singapore in relation to the ongoing legal dispute with Carlsberg's partner in CSAPL. Carlsberg considers its position to be vindicated by the liability award and is very satisfied with this outcome.

The arbitration tribunal did not grant Carlsberg's partner the relief it sought based on the allegations relating to governance and breach of the shareholder's agreement raised in the arbitration and publicly. The arbitration tribunal found Carlsberg's partner to be in incurable material breach of the shareholder's agreement. As remedy for the material breaches committed by Carlsberg's partner, the arbitration tribunal awarded Carlsberg the right to call Carlsberg's partner's shares in CSAPL.

As a result, Carlsberg has invoked its right to begin the call option process under the shareholders agreement pertaining to CSAPL and the Group's partner in CSAPL subsequently exercised its put option.

Supervisory Board

The section "Supervisory Board" at pages 93-94 of the Prospectus, before the final paragraph, shall be amended to include the following:

The CFO, Heine Dalsgaard, has resigned from Carlsberg Breweries A/S. He will continue at Carlsberg Breweries A/S until no later than 31 December 2022. A succession process is under way.

Recent Developments

The section "Recent Developments" at pages 94-95 of the Prospectus, after the sixth paragraph, shall be amended to include the following:

On 8 August 2022 Carlsberg upgraded its 2022 earnings outlook. New full-year outlook is high single-digit percentage organic operating profit growth. The upgrade was based on the strong business performance year to date, including in July 2022, and the achievement of a consistent level of operations in Ukraine. Now that a consistent level of operations has been resumed in Ukraine, the full-year operating result in Ukraine is included in the operating profit again.

The outlook for the year remains uncertain, as the development of the war in Ukraine; continued uncertainty regarding input costs; possible supply chain disruptions; the COVID-19 pandemic, including possible government actions, particularly in China; consumer sentiment; and macroeconomic developments may all have significant implications for business performance during the remainder of the year.

Preparations for the divestment of Carlsberg's Russian business are progressing well. This is a complicated task, as the business has been an integrated part of the Carlsberg Group for many years. Consequently, more than 150 separation projects are being executed as part of the divestment of the business. The accounting treatment of the Russian business is set out in note 8 on pages 35-36 of the Interim Results of the Carlsberg Group.

General

This Supplement and the document incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, as a supplement issued in compliance with the Prospectus Regulation.

For the avoidance of doubt, unless otherwise stated, the information on the Issuer's website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.