Disclaimer

FORWARD-LOOKING STATEMENTS

The presentation may contain forward-looking statements, including statements about the Group’s sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group’s future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements. Any such statements are subject to risks and uncertainties that could cause the Group’s actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management’s then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group’s actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group’s products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production and distribution related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group’s business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.
Except otherwise stated, numbers in this presentation refer to FY 2019.
The Carlsberg Group at a glance

134.9m hl
total beverages volumes

DKK 62.9bn
net revenue

DKK 10.0bn
free cash flow

DKK 10.5bn
operating profit

DKK 18.8bn
net debt

1.25x
NIDB/EBITDA

1.25x
NIDB/EBITDA
A balanced geographic exposure with 24 #1/2 positions

WESTERN EUROPE
No. 1 and 2 positions (13)
- Denmark
- Sweden
- Norway
- Finland
- Switzerland
- France
- Estonia
- Lithuania
- Latvia

Other markets
- UK
- Poland
- Germany
- Serbia
- Croatia

ASIA
No. 1 and 2 positions (7)
- Western China
- Laos
- Nepal
- Hong Kong
- Malaysia
- Singapore
- Sri Lanka

Other markets
- Eastern China/Big Cities
- India
- Myanmar
- Cambodia
- Vietnam

EASTERN EUROPE
No. 1 and 2 positions (5)
- Russia
- Ukraine
- Belarus
- Kazakhstan
- Azerbaijan
A complete portfolio of brews and brands with a strengthened core beer business...

+2%  -3%

93% of own beer volumes

86% of own beer net revenue

INTERNATIONAL BRANDS  LOCAL POWER BRANDS

Core beer gross brand contribution

+6%

+3%

2017  2018  2019
... and an attractive portfolio of craft & speciality brands and alcohol-free brews

Growth categories contributing positively to price/mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Craft &amp; speciality</th>
<th>Alcohol-free brews</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+29%</td>
<td>+29%</td>
</tr>
<tr>
<td>2018</td>
<td>+26%</td>
<td>+15%</td>
</tr>
<tr>
<td>2019</td>
<td>+16%</td>
<td>+10%¹</td>
</tr>
</tbody>
</table>

¹ Western Europe

- +3%: 7% of own beer volumes
- +29%: 14% of own beer net revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>• Craft &amp; Speciality</th>
<th>• Alcohol-free Brews</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Grønninga Blonde</td>
<td>1664 Blanc</td>
</tr>
<tr>
<td>2018</td>
<td>OKOCIM</td>
<td>Nonosco</td>
</tr>
<tr>
<td>2019</td>
<td>00%</td>
<td>Ealitika</td>
</tr>
</tbody>
</table>

CRAFT & SPECIALITY

ALCOHOL-FREE BREWS
02 Our strategy – SAIL’22
OUR PURPOSE

Some have to dig deep to find their purpose, for us it has always been there

We pursue perfection every day.

We strive to brew better beers. Beers that stand at the heart of moments that bring people together.

We don’t settle for immediate gain, when we can create a better tomorrow for all of us

BREWING FOR A BETTER TODAY & TOMORROW
Our ambition guides us

**Successful**
Delivering sustainable organic top- and bottom-line growth

**Professional**
Being the preferred supplier of our customers

**Attractive**
Delivering value for shareholders, employees and the society
Our journey has evolved

- **Funding the Journey**: 2016-2017
- **Shifting Gears to Growth**: 2018
- **Accelerate Together**: 2019
- **Navigate the Storm**: 2020
COVID-19: Navigating uncharted waters

**SAIL’22 PRIORITIES UNCHANGED**
- Strengthen our core beer brands and leverage our strong market positions
- Grow craft & speciality and alcohol-free brews
- Grow in Asia

**RESPOND FOR TOPLINE GROWTH**
- More focused execution of commercial programmes AND Prioritising fewer brands and activities
- More efficient innovation efforts
- Intensifying our value management approach
- Expand ecommerce activities

**RESET FOR THE FUTURE**
- Adapt our business for a new reality
- Leveraging our Funding the Journey culture
- Retain positive learnings and ways of working from COVID-19 going forward
Our SAIL’22 strategy remains, defining our business agenda

**STRENGTHEN THE CORE**
- Leverage our strongholds
- Excel in execution
- Funding the Journey culture

**POSITION FOR GROWTH**
- Win in craft & speciality
- Win in alcohol-free brews
- Grow in Asia

**CREATE A WINNING CULTURE**
- Team-based performance
- Together Towards ZERO
- Live by our Compass

**DELIVER VALUE FOR SHAREHOLDERS**
- Organic growth in operating profit
- ROIC improvement
- Optimal capital allocation
Leverage strongholds & excel in execution

1. Strengthen local power brands
2. Drive international brands
   Tuborg and Carlsberg
3. Improve execution
   Value management, demand spaces & growth model, DraughtMaster, leveraging digital, etc.
Ample opportunities for continued growth

WIN IN BEER
Secure our fair share in the beer category

WIN WITH BEER
Increase share of beer in adjacent categories

WIN WITH BREWS
Expand our portfolio further into brew-based adjacencies beyond beer
Strengthened commercial capabilities

**CONSUMER SEGMENTATION**

- Refresh and Replenish
- Knowing the Best
- Part of the Group
- Reward and Indulge
- Fuelling Fun
- Unwind and Unplug
- Shared Treat and Celebration
- Signalling Status
- Carefree Time

**DEMAND SPACES**

**DIGITAL**

**INNOVATION**
DraughtMaster gives us a unique proposition and takes the customer relationship further

**WITH STEEL KEGS**

Competing in steel kegs allows for limited differentiation

<table>
<thead>
<tr>
<th>Price/Portfolio</th>
<th>Discounts/Trade Loans</th>
<th>Excel in Execution</th>
</tr>
</thead>
</table>

**WITH DRAUGHTMASTER**

Today we offer a point of distinction – We can open new conversations beyond the existing benefits of steel kegs

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Better quality</th>
<th>Better service</th>
</tr>
</thead>
<tbody>
<tr>
<td>More profit</td>
<td>More variety</td>
<td>Less space</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price/Portfolio</th>
<th>Discounts/Trade Loans</th>
<th>Excel in Execution</th>
</tr>
</thead>
</table>
Proven results: DraughtMaster customers sell more beer at a higher margin and so does Carlsberg

Craft & Speciality share in DraughtMaster outlets is >2x compared to outlets using steel

Customer testimonies are positive, recognising variety and profit uplift

- As we expanded from 2 to 4 taps, we were excited about whether sales would go up as desired, but with an expansion to the range, special glass for all taps – we quickly saw an increase in sales.

  This means today that we have increased sales of draught beer by almost 90%.

- The new DraughtMaster system is a fantastic boost for draught beer, in particular the selection of variants supplied for the taps.

  The guests praise the taste, and the freshness and the foam are top notch.
Funding the Journey culture

1. **VALUE MANAGEMENT**
   - Continue current focus and actions on pricing & mix
   - Strengthen reporting and tracking

2. **SUPPLY CHAIN EFFICIENCIES**
   - Continue current focus and actions
   - Strengthen reporting and tracking

3. **OPERATING COST EFFICIENCY**
   - Re-energise ocm processes
   - Step-change benchmarking and analysis
   - Sprint approach to cost group reviews

4. **COMMERCIAL SPEND EFFICIENCY**
   - Optimise brands’ marketing and point-of-sale spend
   - Further develop and improve reporting and tracking
Funding the Journey should not be seen as a DIET. It is a change of LIFESTYLE.
Win in craft & speciality

ACCESSIBLE CRAFTY LINE EXTENSIONS
Price index 120+

IMPORTED SPECIALITIES
Price index 150+

AUTHENTIC CRAFT CHAMPIONS
Price index 200+

+16%
Volume growth in 2019
Craft & speciality supporting price/mix

NET SALES/HL
(index vs Group beer average)

GP/HL
(index vs Group beer average)

Country A  Country B  Country C

Accesible crafty  Imported speciality  Authentic craft champions

Accesible crafty  Imported speciality  Authentic craft champions
A taste of the Carlsberg world of craft & specialty
Alcohol-free delivers attractive revenue and GPaL growth

Net revenue/hl Beer: Index 100
Average Western Europe

GPaL/hl Beer: Index 100
Average Western Europe
A selection of Carlsberg’s world of alcohol-free brews

+7% Volume growth in 2019
In Asia, we are well positioned to sustain volume and value growth

01. Enviable footprint of market-leading businesses across Asia

02. Well-integrated region with tight cost control and process discipline

03. Tight, winning portfolio of well-funded premium brands

04. Well-exposed to a blend of category consumption growth, mix premiumisation and tomorrow’s winning channels
Levers supporting sustainable volume and value growth in China

01 Growth of international premium brands, including Tuborg, 1664 Blanc and Carlsberg

02 Big city expansion outside our western stronghold

03 Growth of premium variants of local Chinese brands outside their home territory
Driving a team-based and performance-driven culture

Our team-based One Carlsberg culture is integrated into our remuneration policy

Short-term and long-term incentive schemes aligned with shareholder value creation

<table>
<thead>
<tr>
<th>STI</th>
<th>Regular LTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic net revenue growth</td>
<td>Relative total shareholder return</td>
</tr>
<tr>
<td>Organic operating profit growth</td>
<td>Organic operating profit growth</td>
</tr>
<tr>
<td>Cash flow</td>
<td>Growth in adjusted EPS</td>
</tr>
<tr>
<td>Individual KPIs</td>
<td>ROIC</td>
</tr>
</tbody>
</table>
Recent employee survey shows improved organisational health...

**Employee Engagement**

- **Satisfaction**: 89% (v. 2016: 84% +6)
- **Recommend**: 83% (v. 2016: 74% +7)
- **Loyalty**: 74% (v. 2016: 68% +7)
- **Pride**: 88% (v. 2016: 85% +3)

Comparative norms:
- **Satisfaction**: v. FMCG norm: +10
- **Recommend**: v. FMCG norm: +12
- **Loyalty**: v. FMCG norm: +16
- **Pride**: v. FMCG norm: +9
Progressing towards our targets

30% Reduction in relative carbon emissions since 2015

12% Reduction in relative water usage since 2015

44% Reduction in lost-time accidents since 2015

Draught Master
Now offering alcohol-free brews on tap
TOGETHER TOWARDS ZERO

0% carbon emissions at our breweries by 2030
30% reduction in beer-in-hand carbon footprint by 2030
100% electricity from renewable sources at our breweries by 2022

50% reduction in water usage at our breweries by 2030
Partner to safeguard shared water resources in high-risk areas

100% of our markets improve on responsible drinking year on year towards 2030
100% availability of alcohol free beer by 2022
100% responsible drinking messaging through packaging and brand activations by 2022

Zero accidents by 2030
Reduction in accident rate year on year towards 2022
TOGETHER TOWARDS ZERO WAS DEVELOPED IN PARTNERSHIP WITH LEADING GLOBAL EXPERTS & IS ALIGNED WITH THE SDG’S
ZERO carbon footprint

2030
0% CARBON EMISSIONS at our breweries
30% REDUCTION in beer-in-hand carbon footprint

2022
50% REDUCTION IN CARBON EMISSIONS at our breweries
100% ELECTRICITY FROM RENEWABLE SOURCES at our breweries
0% COAL at our breweries
15% REDUCTION in beer-in-hand carbon footprint
100% LOW-CLIMATE-IMPACT cooling
30 PARTNERSHIPS to reduce shared carbon footprint
ZERO water waste

2030

50% REDUCTION IN WATER USAGE at our breweries

PARTNER TO SAFEGUARD SHARED WATER RESOURCES in high-risk areas

2022

25% REDUCTION IN WATER USAGE at our breweries

Explore going BELOW 2.0 hl/hl at ALL high-risk breweries
ZERO irresponsible drinking

2030
100% of our markets IMPROVE ON RESPONSIBLE DRINKING year on year

2022
100% AVAILABILITY of ALCOHOL-FREE BREWS
100% RESPONSIBLE DRINKING MESSAGING through packaging and brand activations
100% of our markets run PARTNERSHIPS TO SUPPORT RESPONSIBLE CONSUMPTION
ZERO accidents culture

2030
ZERO LOST-TIME accidents

2022
REDUCTION IN ACCIDENT RATE year on year
Supporting communities in the fight against COVID-19 ...

- Carlsberg Foundation donations of more than DKK 100m in support of research, culture and civil society to help mitigate the challenges associated with COVID-19
- Partnerships to support the production of hand sanitizer by our breweries in markets such as Switzerland, Denmark, Poland, Sweden and Portugal
- Protective and test equipment donated in markets such as France and Russia
- Water, soft drinks and alcohol-free brews donated to health care institutions in markets such as Latvia, Estonia, Lithuania and Russia
- Financial donations to affected societies in markets such as China, Laos, Malaysia, Ukraine and the UK
- Supporting our on- and off-trade customers through initiatives such as adopt-a-keg in Denmark
... across our regions

3,000 bottles of Kvas Taras for doctors, elderly and low-income families from Carlsberg Ukraine

Beverages for volunteers and glasses for medical staff from Carlsberg Kazakhstan

CNY 5 Million to help combat the Coronavirus in China from Carlsberg China

500,000 pieces of protective goods for nursing homes, volunteers and medical staff from Baltika Breweries, Russia

2,000 parcels of food to feed 10,000 people from Carlsberg Italy through the Red Cross organization

VND 2 Billion for coronavirus relief in 5 provinces in Central Vietnam

17,200 liters of Somersby Cider wine base for hand sanitizer production from Carlsberg Denmark

A ‘non-festival’, urging people to not show up, powered by Carlsberg Germany, raising donations for local culture
Delivering consistently against our financial SAIL’22 ambitions and targets, also in 2019

**Organic operating profit growth (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth (%)</td>
<td>8.4%</td>
<td>11.0%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

**ROIC improvement**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>6.9%</td>
<td>15.7%</td>
<td>20.9%</td>
</tr>
<tr>
<td>ROIC excl. goodwill</td>
<td>8.1%</td>
<td>8.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Optimal capital allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay-out ratio</td>
<td>50%</td>
<td>51%</td>
<td>50%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>1.45</td>
<td>1.29</td>
<td>1.25</td>
</tr>
</tbody>
</table>
# CAPITAL ALLOCATION PRIORITIES UNCHANGED

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01</strong></td>
<td>Invest in our business to drive long-term value creation</td>
</tr>
<tr>
<td><strong>02</strong></td>
<td>NIBD/EBITDA &lt; 2.0x</td>
</tr>
<tr>
<td><strong>03</strong></td>
<td>Dividend pay-out ratio (of adjusted net profit) of around 50%</td>
</tr>
<tr>
<td><strong>04</strong></td>
<td>Excess cash to be redistributed through buy-backs and/or extraordinary dividends</td>
</tr>
<tr>
<td><strong>05</strong></td>
<td>Deviating from the above only if value-enhancing acquisition opportunities arise</td>
</tr>
</tbody>
</table>

## H1 2020

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2020</strong></td>
<td>Respond &amp; Reset: Taking appropriate actions to ensure long-term health and value creation</td>
</tr>
<tr>
<td></td>
<td>NIBD/EBITDA 1.51x</td>
</tr>
<tr>
<td></td>
<td>Dividend pay-out ratio for 2019 of 50% (DKK 3.1bn) paid out in March</td>
</tr>
<tr>
<td></td>
<td>Share buy-back H1 amounting to DKK 2.4bn Second tranche of share buy-back will not be initiated</td>
</tr>
<tr>
<td></td>
<td>Agreement to establish the Carlsberg Marston’s Brewing Company, subject to final approvals Acquisition of the rights to the Brooklyn brand</td>
</tr>
</tbody>
</table>
Growing shareholder cash returns

TOTAL CASH RETURNS TO SHAREHOLDERS
Dividends and share buy-back (DKKbn)

EXCESS CASH
distributed to shareholders via
EXTRAORDINARY DIVIDENDS
and/or
SHARE BUY-BACK

Dividends
Share buy-back

0.9 1.0 1.2 1.5 1.4 2.0 2.5 4.1 2.7 2.9 3.1

42
Continued focus on shareholder value

NET REVENUE
Grow net revenue organically every year by
• Expand in high-growth categories and markets
• Leverage our strongholds

OPERATING PROFIT & MARGIN
Deliver organic operating profit growth ahead of top-line growth by
• Embed Funding the Journey culture and value management
• Grow in high-margin categories and markets

STRICT FINANCIAL DISCIPLINE
Ensure strict discipline on
• Costs, tax, working capital, capex and ROIC

OPTIMAL CAPITAL ALLOCATION
Maintain a financial leverage enabling growth in shareholder returns and/or value-enhancing acquisitions
03 Financial results
Net revenue and operating profit

**NET REVENUE (DKKbn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (DKKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>65.4</td>
</tr>
<tr>
<td>2016</td>
<td>62.6</td>
</tr>
<tr>
<td>2017</td>
<td>61.8</td>
</tr>
<tr>
<td>2018</td>
<td>62.5</td>
</tr>
<tr>
<td>2019</td>
<td>65.9</td>
</tr>
</tbody>
</table>

**OPERATING PROFIT (DKKbn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (DKKbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8.5</td>
</tr>
<tr>
<td>2016</td>
<td>8.2</td>
</tr>
<tr>
<td>2017</td>
<td>8.9</td>
</tr>
<tr>
<td>2018</td>
<td>9.3</td>
</tr>
<tr>
<td>2019</td>
<td>10.5</td>
</tr>
</tbody>
</table>
Operating margins

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlsberg Group</td>
<td>14.6%</td>
<td>14.9%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>14.4%</td>
<td>15.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Asia</td>
<td>20.8%</td>
<td>20.4%</td>
<td>21.3%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>20.3%</td>
<td>20.6%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>
Adjusted EPS

ADJUSTED EPS (DKK)

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>28.1</td>
</tr>
<tr>
<td>2016</td>
<td>25.4</td>
</tr>
<tr>
<td>2017</td>
<td>32.3</td>
</tr>
<tr>
<td>2018</td>
<td>35.2</td>
</tr>
<tr>
<td>2019</td>
<td>41.0</td>
</tr>
</tbody>
</table>
We will maintain a strong balance sheet to allow for value-enhancing acquisitions

<table>
<thead>
<tr>
<th>Disposals in 2016/17</th>
<th>Acquisitions in 2018/19</th>
<th>Transactions in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Danish Malting Group</td>
<td>• Olympic Brewery, Greece</td>
<td>• Brooklyn brand rights in our markets</td>
</tr>
<tr>
<td>• Vung Tau, Vietnam</td>
<td>• Cambrew, Cambodia</td>
<td>• JV with Marston’s: Carlsberg Marston’s Brewing Company</td>
</tr>
<tr>
<td>• Carlsberg Malawi</td>
<td>• Brewery Alivaria, Belarus</td>
<td></td>
</tr>
<tr>
<td>• Sejet</td>
<td>• Super Bock, Portugal</td>
<td></td>
</tr>
<tr>
<td>• Carlsberg Uzbekistan</td>
<td>• Jing-A Brewing Co, China</td>
<td></td>
</tr>
<tr>
<td>• United Romanian Breweries</td>
<td>• Nordic Getränke, Germany</td>
<td></td>
</tr>
<tr>
<td>• MSSP, Russia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Average trade working capital and free cash flow

ATWC/NET REVENUE

OPERATING CASH FLOW AND FREE CASH FLOW (DKKbn)

Operating cash flow
Free cash flow
Dividend per share and pay-out ratio
04 2020 guidance
New full-year earnings guidance

- Guidance suspended on 2 April
- Today’s guidance is based on:
  - Results YTD July
  - The current COVID-19 situation in our markets
  - Implementation of mitigating actions

We expect:
- **Organic operating profit decline of 10-15%**

Guidance significantly more uncertain than usual

**Other assumptions**
- A translation impact on operating profit of around DKK -400m, based on the spot rates as at 12 August
- Net finance costs (excluding FX) of DKK 600-650m
- Reported effective tax rate at around 26%
- Capital expenditures of around DKK 4bn at constant currencies, excluding the purchase of brand rights
Leverage and financial policy
Net interest-bearing debt and leverage

**NET INTEREST-BEARING DEBT (DKKBN)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>30.9</td>
<td>25.5</td>
<td>19.6</td>
<td>17.3</td>
<td>19.0</td>
</tr>
</tbody>
</table>

**NIBD/EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.0x</td>
<td>2.5x</td>
<td>2.0x</td>
<td>1.5x</td>
<td>1.0x</td>
</tr>
</tbody>
</table>
Commitment to investment grade
Rated by Fitch and Moody’s since January 2006

**Fitch Ratings**
- Long Term Issuer Rating: BBB+
- Outlook: Stable
- Date: 9 April 2020

“The rating affirmation and Stable Outlook reflect our expectation that Carlsberg’s strong rating headroom and conservative financial policy will allow the company to weather the crisis caused by disruptions from the COVID-19 outbreak, keeping its leverage within our rating sensitivities for ‘BBB+’.

“We also take into account the liquidity position of Carlsberg, supported by almost undrawn EUR2 billion revolving credit facility (RCF) and flexibility in managing some of its cash outflows, including the DKK2.5 billion second tranche of its share buyback programme planned for the period between August 2020 and February 2021. The rating remains supported by the company’s position as the third largest player in the international beer market, its geographic diversification, healthy annual free cash flow (FCF) generation and conservative credit metrics supported by its financial policy.”

**Moody’s**
- Rating: Baa2
- Outlook: Stable
- Date: 27 April 2020

“The Baa2 long-term rating of Carlsberg Breweries A/S (Carlsberg) takes into account its strong business profile and the resilient fundamentals of the beverage industry in times of economic stress, the key mitigating factors for the expected decline in profit in 2020 and the expected weakening of Carlsberg’s credit metrics.

“Despite the decline in profit, Carlsberg’s Baa2 rating is supported by the resilient fundamentals of the beverage industry; the company’s large scale as the world’s third-largest brewer by volume, with leading positions in some of its key European and Asian markets, including Russia; and its strong cash flow.

“The rating is constrained by the company’s exposure to the volatility in emerging markets, the low-growth environment in developed markets, and the potential for ongoing material shareholder distributions and bolt-on acquisitions.”
Carlsberg Group financing

- Committed to maintaining investment grade credit rating
- Centralised funding and risk management at the level of Carlsberg Breweries A/S
- Diversified sources of funding and smooth maturity profile
- Ample capital resources available at all times

- EUR 750m bond maturing in 2022
- EUR 500m bond maturing in 2023
- EUR 1,000m bond maturing in 2024
- EUR 2,000m credit facility committed until 2024
- EUR 400m bond maturing in 2029
- EUR 500m bond maturing in 2030

Note: Data in charts are from 2018 Annual Report

TIME TO MATURITY, NON-CURRENT BORROWINGS

COMMITTED CREDIT FACILITIES AND NET FINANCIAL DEBT

DKKbn

0 2 4 6 8 10
0 10 20 30 40 50
1-2 years 2-3 years 3-4 years 4-5 years > 5 years
2020 2021 2022 2023 2024->
Focus on cash generation and maintaining optimal capital structure

• Target net interest bearing debt (SAIL’22)
  • NIBD/EBITDA comfortably below 2.0x
  • NIBD/EBITDA at 31 December 2019: 1.25
  • NIDB at 31 December 2019: DKK 18.8bn

• Total borrowings at 31 December 2019 of DKK 25.0bn
  • 84% of total borrowings is long term
  • Duration 4.4 years
Funding portfolio to meet Carlsberg’s strategy

- Committed credit facilities
  - Committed credit facilities at 31 December 2019 of DKK 41,461m
  - Credit resources available at 31 December 2019 of DKK 16,049m
  - Credit resources available is defined as unutilised non-current credit facilities and cash & cash equivalent less utilised current credit facilities

- Utilisation of funding sources
  - Funding portfolio requires rebalancing due to high bond ratio and little flexible debt
  - No immediate refinancing need

**COMMITTED CREDIT FACILITIES**

- Bonds 47%
- Bank borrowings 41%
- Other credit facilities 12%

**DEBT ALLOCATION**

- Bonds 79%
- Bank borrowings 1%
- Other credit facilities 20%
Funding strategy

- Smoothening of maturity profile
  - Looking for maturities in gaps
- Increase flexibility and ability to match liquidity
  - Keep part of the funding portfolio short-term
  - ECP launched in 2019
  - Will be open to PPs and reverse inquiries
  - Looking broadly and opportunistically at markets and funding sources
  - Smaller issues (than previously)
06 Our markets
An attractive regional footprint

In the mature markets of Western Europe, we will drive revenue growth through premiumisation and pricing. We will improve regional margins through revenue growth and driving efficiencies and reducing costs.

Our main markets in Eastern Europe are Russia and Ukraine. In Russia, we aim to turn around our business in response to a difficult competitive environment.

Asia comprises very different markets. Our ambition for the region is to grow revenue through volumes as well as continued value growth through expanding and growing our international brand portfolio and premiumisation of local brands.

We participate in large profit pools and our geographic exposure encompass 24 no. 1 or 2 positions across Western Europe, Asia and Eastern Europe. These markets account for 73% of total volumes.
We have delivered solid progress in Western Europe

**TOTAL VOLUMES (m.hl)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60.6</td>
<td>62.4</td>
<td>61.9</td>
</tr>
</tbody>
</table>

**NET REVENUE (DKKbn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>35.7</td>
<td>36.2</td>
<td>36.3</td>
</tr>
</tbody>
</table>

**OPERATING PROFIT (DKKbn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.1</td>
<td>5.4</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**OPERATING MARGIN (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>14.4</td>
<td>15.0</td>
<td>17.0</td>
</tr>
</tbody>
</table>
Our footprint in Western Europe, #1-2 position in 13 markets

**NORDICS**
Denmark, Sweden, Norway, Finland
#1 in the market
31-54% national market share
4 breweries

**SWITZERLAND**
Feldschlösschen
#1 in the market
40% national market share
1 brewery

**FRANCE**
Kronenbourg
#2 in the market
27% national market share
1 brewery

**POLAND**
Carlsberg Polska
#3 in the market
18% national market share
3 breweries

**UK**
Carlsberg UK
#4 in the market
9% national market share
1 brewery

**OTHER MARKETS**
Italy, Germany, Portugal, Baltics, South East Europe
#1-2 in six markets with
12 breweries

46% of Group volumes

53% of Group operating profit
Western Europe

TOTAL VOLUMES¹
-0.8%

REVENUE¹
+0.3%

OPERATING PROFIT¹
+12.8%

OPERATING MARGIN
17.0%

REVENUE
- Price/mix +1% due to premiumisation and value management
- Organic volumes impacted by tough comparables

OPERATING PROFIT
- Premiumisation and value management
- Cost control

OPERATING MARGIN
- +200bp

¹ Organic growth
Western Europe
MARKET COMMENTS

THE NORDICS
• Growth of craft & speciality and alcohol-free brews
• Summer campaign at major retailer in Finland led to strong volume growth but negative price/mix

SWITZERLAND
• Volumes impacted by bad weather
• Growth of craft & speciality and alcohol-free brews

FRANCE
• Growth of premium brands, while mainstream Kronenbourg brand declined

POLAND
• Growth of upper-mainstream, craft & speciality, alcohol-free brews and Somersby

UK
• Volume decline
• Strong profit improvement
Denmark and Sweden

CARLSBERG DANMARK
- Market position: No. 1
- Market share: 54%
- Key brands: Tuborg, Carlsberg, Jacobsen, Nordic

- Per capita consumption: 58 litres (excl. border trade)
- On-trade share of total market, approx.: 21%

CARLSBERG SVERIGE (SWEDEN)
- Market position: No. 1
- Market share: 31%
- Key brands: Falcon, Eriksberg, Pripps, Carlsberg, Nya Carnegie, Brooklyn, 1664 Blanc

- Per capita consumption: 48 litres (excl. border trade)
- On-trade share of total market, approx.: 21%
Norway and Finland

RINGNES (NOWAY)
- Market position: No. 1
- Market share: 51%
- Key brands: Ringnes, Tuborg, Carlsberg, E.C. Dahls, 1664 Blanc, Brooklyn, Munkholm
  - Per capita consumption: 47 litres (excl. border trade)
  - On-trade share of total market, approx.: 20%

SINEBRYCHOFF (FINLAND)
- Market position: No. 1
- Market share: 45%
- Key brands: Karhu, Koff, Nikolai, Carlsberg, Brooklyn
  - Per capita consumption: 74 litres
  - On-trade share of total market, approx.: 14%
France and Switzerland

KRONENBOURG (FRANCE)
- Market position: No. 2
- Market share: 27%
- Key brands: 1664, 1664 Blanc, Grimbergen, Carlsberg, Kronenbourg, Tuborg, Skøll, Tourtel

  - Per capita consumption: 33 litres
  - On-trade share of total market, approx.: 28%

FELDSCHLÖSSCHEN (SWITZERLAND)
- Market position: No. 1
- Market share: 40%
- Key brands: Feldschlösschen, Cardinal, Carlsberg, Brooklyn, Grimbergen, Somersby

  - Per capita consumption: 56 litres
  - On-trade share of total market, approx.: 35%
Poland and the Baltics

CARLSBERG POLSKA (POLAND)
• Market position: No. 3
• Market share: 18%
• Key brands: Okocim, Kasztelan, Harnas, Carlsberg, Somersby, Grimbergen, Birell
• Per capita consumption: 100 litres
• On-trade share of total market, approx.: 11%

BALTICS (ESTONIA, LATVIA, LITHUANIA)
• Market position: No. 1-2
• Market share: 27-39%
• Key brands: Aldaris, Svgytury, Utenos, Saku, Carlsberg, Grimbergen, 1664 Blanc
• Per capita consumption: 52-76 litres
• On-trade share of total market, approx.: 4-8%
UK and Italy

CARLSBERG UK
- Market position: No. 4
- Market share: 9%
- Key brands: Carlsberg, Tetley, Brooklyn, San Miguel, Grimbergen, Poretti
- Per capita consumption: 64 litres
- On-trade share of total market, approx.: 45%

CARLSBERG ITALIA
- Market position: No. 4
- Market share: 6%
- Key brands: Poretti, Bock, Carlsberg, Tuborg, Brooklyn
- Per capita consumption: 25 litres
- On-trade share of total market, approx.: 38%
Germany and South East Europe

CARLSBERG DEUTSCHLAND
- Market position: No. 1 (Northern Germany)
- Market share: 16% (Northern Germany)
- Key brands: Holsten, Astra, Duckstein, Carlsberg, Grimbergen, Brooklyn
  - Per capita consumption: 99 litres
  - On-trade share of total market, approx.: 17%

SOUTH EAST EUROPE (GREECE, SERBIA, BULGARIA, CROATIA)
- Market position: No. 1-3
- Market share: 15-37%
- Key brands: Mythos, Fix, Lav, Pan, Pirinsko, Shumensko, Carlsberg, Tuborg, Somersby, Grimbergen, Birell
  - Per capita consumption: 37-80 litres
  - On-trade share of total market, approx.: 26-59%
Portugal

SUPER BOCK GROUP (PORTUGAL)

- Market position: No. 1
- Market share: 46%
- Ownership share: 60% (associate company)
- Key brands: Super Bock, Carlsberg

- Per capita consumption: 52 litres
- On-trade share of total market, approx.: 64%
We have delivered strong results in Asia

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL VOLUMES (m.hl)</td>
<td>34.0</td>
<td>38.0</td>
<td>42.0</td>
</tr>
<tr>
<td>NET REVENUE (DKKbn)</td>
<td>13.9</td>
<td>15.5</td>
<td>18.4</td>
</tr>
<tr>
<td>OPERATING PROFIT (DKKbn)</td>
<td>2.9</td>
<td>3.2</td>
<td>3.9</td>
</tr>
<tr>
<td>OPERATING MARGIN (%)</td>
<td>20.8</td>
<td>20.4</td>
<td>21.3</td>
</tr>
</tbody>
</table>

31% of Group volumes
33% of Group operating profit
# 1-2 position in 7 Asian markets and strong top- and bottom-line growth in our biggest markets

**CHINA**
- #5 in the market
- c. 7% national market share
- 25 breweries

**HONG KONG**
- #1 in the market
- c. 29% market share
- no brewery

**INDIA**
- #3 in the market
- c. 19% national market share
- 8 breweries

**NEPAL**
- #1 in the market
- c. 64% market share
- 1 brewery

**MYANMAR**
- #4 in the market
- c. 8% market share
- 1 brewery

**MALAYSIA**
- #2 in the market
- c. 45% market share
- 1 brewery

**SINGAPORE**
- #2 in the market
- c. 23% market share
- no brewery

**VIETNAM**
- #4 in the market
- c. 8% national market share
- 1 brewery

**LAOS**
- #1 in the market
- c. 96% market share
- 2 breweries

**CAMBODIA**
- #4 in the market
- c. 11% market share
- 1 brewery

HI 2010 local currencies.
Asia

TOTAL VOLUMES¹
+6.0%

REVENUE¹
+12.3%

OPERATING PROFIT¹
+23.4%

OPERATING MARGIN
21.3%

REVENUE
• Price/mix +6%, mainly driven by premiumisation
• Organic volume growth driven by all major markets

OPERATING PROFIT
• Revenue growth
• Strong cost control

OPERATING MARGIN
• +90bp

¹ Organic growth
Asia

MARKET COMMENTS

CHINA
• Growth of premium portfolio, including premium local power brands
• Good progress of big city expansion

INDIA AND NEPAL
• Soft volumes in India impacted by excise taxes and regulation in a few states
• Challenging year in Nepal due to a weakening consumer sentiment and import ban on energy drinks

VIETNAM, LAOS AND CAMBODIA
• Continued positive momentum for our Lao business
• Double-digit volume growth in Vietnam
• Rebuilding of Cambodia business continued; relaunch of Angkor brand unsuccessful due to changed promotional structure

MALAYSIA AND SINGAPORE
• Growth of premium portfolio
China and Hong Kong

CHINA
• Market position, western China: No. 1 (national: no. 5)
• Market share, western China: 63%
• Ownership share: 50-100%
• Key brands: Tuborg, 1664 Blanc, Carlsberg, Shancheng, Chongqing, Wusu, Dali, Huang He, Xixia
  • Per capita consumption: 26 litres
  • On-trade share of total market: 45%

CARLSBERG HONG KONG
• Market position: No. 1
• Market share: 29%
• Ownership share: 100%
• Key brands: Carlsberg, 1664 Blanc
  • Per capita consumption: 21 litres
  • On-trade share of total market: 40%
Malaysia and Singapore

CARLSBERG MALAYSIA
- Market position: No. 2
- Market share: 45%
- Ownership share: 51%
- Key brands: Carlsberg, Somersby, 1664 Blanc, Brooklyn

- Per capita consumption: 6 litres
- On-trade share of total market: 46%

CARLSBERG SINGAPORE
- Market position: No. 2
- Market share: 23%
- Ownership share: 51%
- Key brands: Carlsberg, Somersby, 1664 Blanc

- Per capita consumption: 21 litres
- On-trade share of total market: 61%
India and Nepal

CARLSBERG INDIA
• Market position: No. 3
• Market share: c. 19%
• Key brands: Tuborg, Carlsberg

• Per capita consumption: 2 litres
• On-trade share of total market: 17%

GORKHA BREWERY (NEPAL)
• Market position: No. 1
• Market share: 64%
• Key brands: Gorkha, Tuborg

• Per capita consumption: 4 litres
• On-trade share of total market: 71%

Carlsberg holds 67% of the shares in the parent company holding 100% and 90% of the shares in the businesses in India and Nepal respectively.
Vietnam and Laos

VIETNAM
- Market position: No. 4
- Market share: 8%
- Ownership share: 17% (Habeco) 100% (other business in Vietnam)
- Key brands: Huda, Halida, Festival, Thang Long, Carlsberg, Tuborg

- Per capita consumption: 43 litres
- On-trade share of total market: 40%

LAO BREWERY (LAOS)
- Market position: No. 1
- Market share: 96%
- Ownership share: 61%
- Key brands: Beer Lao, Carlsberg, Tuborg

- Per capita consumption: 48 litres
- On-trade share of total market: 53%
Cambodia and Myanmar

CAMBREW (CAMBODIA)
• Market position: No. 4
• Market share: 11%
• Key brands: Angkor Beer, Carlsberg, Tuborg
• Per capita consumption: 63 litres
• On-trade share of total market: 30%

CARLSBERG MYANMAR
• Market position: No. 4
• Market share: 8%
• Ownership share: 51% (associate)
• Key brands: Yoma, Tuborg
• Per capita consumption: 9 litres
• On-trade share of total market: 47%
We have a strong business in Eastern Europe, despite current challenges

<table>
<thead>
<tr>
<th>TOTAL VOLUMES (m.hl)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.7</td>
<td>32.7</td>
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<table>
<thead>
<tr>
<th>NET REVENUE (DKKbn)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.9</td>
<td>10.8</td>
<td>11.1</td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING PROFIT (DKKbn)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>2.2</td>
<td>1.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING MARGIN (%)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.3</td>
<td>20.6</td>
<td>17.0</td>
</tr>
</tbody>
</table>

VOLUME SPLIT

- Russia
- Ukraine
- Kazakhstan
- Belarus
- Azerbaijan

82
We have solid positions in all markets in Eastern Europe

**RUSSIA**
- Baltika Breweries
  - #2 in the market
  - 27% market share
  - 8 breweries

**UKRAINE**
- Carlsberg Ukraine
  - #2 in the market
  - 31% market share
  - 3 breweries

**KAZAKHSTAN**
- Carlsberg Kazakhstan
  - #1 in the market
  - 37% market share
  - 1 brewery

**BELARUS**
- Alivaria Brewery
  - #1 in the market
  - 29% market share
  - 1 brewery

**AZERBAIJAN**
- Carlsberg Azerbaijan
  - #1 in the market
  - 61% market share
  - 1 brewery

24% of Group volumes

21% of Group operating profit
Eastern Europe

TOTAL VOLUMES¹
-5.2%

REVENUE¹
-0.4%

OPERATING PROFIT¹
-17.9%

OPERATING MARGIN
17.0%

REVENUE
• Price/mix +5%, mainly driven by price increases and positive mix
• Volume decline impacted by challenging competitive dynamics

OPERATING PROFIT
• Decline in Russia, improvement in all other markets

OPERATING MARGIN
• -360bp

¹ Organic growth
Eastern Europe

MARKET COMMENTS

RUSSIA
- Very challenging competitive environment
- Positive price/mix driven by growth of craft & speciality and low presence in low-priced offerings
- Market share down

UKRAINE
- Strong price/mix compensating for lower volumes
- Growth of premium brands, including 1664 Blanc and Somersby

OTHER MARKETS
- Good results in Kazakhstan and Belarus
- Strong growth of craft & speciality and alcohol-free brands
Russia and Ukraine

**Baltika (Russia)**
- Market position: No. 2
- Market share: 27%
- Key brands: Baltika 3, Baltika 7, Bolshaya Kruzhka, Baltika Cooler, Zatecky Gus, Tuborg, Carlsberg, Holsten, Baltika 0
  - Per capita consumption: 56 litres
  - On-trade share of total market: 19%

**Carlsberg Ukraine**
- Market position: No. 2
- Market share: 31%
- Key brands: Lvivske, Slavutich, Carlsberg, Baltika, Grimbergen, 1664 Blanc
  - Per capita consumption: 42 litres
  - On-trade share of total market: 12%
Belarus and Kazakhstan

**OLIVARIA (BELARUS)**
- Market position: No. 1
- Market share: 29%
- Key brands: Alivaria, Carlsberg, Holsten
  - Per capita consumption: 52 litres
  - On-trade share of total market: 5%

**CARLSBERG KAZAKHSTAN**
- Market position: No. 1
- Market share: 37%
- Key brands: Derbes, Irbis, Carlsberg, Tuborg
  - Per capita consumption: 32 litres
  - On-trade share of total market: 8%
Ownership and governance
Ownership structure

Carlsberg Foundation
- c. 30% of capital
- 75% of votes

Free float
- c. 70% of capital
- 25% of votes

Carlsberg A/S
Listed on Nasdaq Copenhagen

Carlsberg Breweries A/S

Operating companies
Supervisory Board and committees

Carlsberg A/S Supervisory Board
5 Non-executive, independent directors
5 Non-executive, non-independent director
5 Employee representatives

Audit Committee
See more here

Remuneration Committee
See more here

Nomination Committee
See more here
FLEMMING BESENBACHER
Chairman (since 2012)
Nationality: Danish
Year of birth: 1952
Appointed (until): 2005 (2020)
Board function
Non-executive, non-independent director
Board committees
Nomination Committee (Chair)
Profession
Professor, D.Sc., h.c. mult, FRSC; Chairman of the Board of Directors of the Carlsberg Foundation.

LARS FRJERGAARD JØRGENSEN
Deputy Chairman (since 2019)
Nationality: Danish
Year of birth: 1966
Appointed (until): 2019 (2020)
Board function
Non-executive, independent director
Board committees
Nomination Committee
Profession
President & CEO of Novo Nordisk

HANS ANDERSEN
Nationality: Danish
Year of birth: 1955
Appointed (until): 1998 (2022)
Board function
Employee representative
Board committees
None
Profession
Brewery worker, Carlsberg Supply Company Danmark A/S

CARL BACHE
Nationality: Danish
Year of birth: 1953
Appointed (until): 2014 (2020)
Board function
Non-executive, non-independent director
Board committees
Nomination Committee
Profession
Professor, Ph.D., Dr.Phil.; head of the Doctoral School of the Humanities at the University of Southern Denmark

MAGDI BATATO
Nationality: Swiss
Year of birth: 1959
Appointed (until): 2018 (2020)
Board function
Non-executive, independent director
Board committees
Audit Committee, Remuneration Committee
Profession
Executive Vice President and Head of Operations at Nestlé S.A.

DOMITILLE DOAT-LE BIGOT
Nationality: French
Year of birth: 1972
Appointed (until): 2019 (2020)
Board function
Non-executive, independent director
Board committees
Remuneration Committee
Profession
Chief Digital Officer, Danone

LILIAN FOSSUM BINER
Nationality: Swedish
Year of birth: 1962
Appointed (until): 2019 (2020)
Board function
Non-executive, independent director
Board committees
Audit Committee
Profession
Non-executive board director

RICHARD BURROWS
Nationality: Irish
Year of birth: 1946
Appointed (until): 2009 (2020)
Board function
Non-executive, independent director
Board committees
Audit Committee (Chair), Remuneration Committee (Chair), Nomination Committee
Profession
Non-executive board director

More information about the members of the Supervisory Board are available at www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/
## Supervisory Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Year of birth</th>
<th>Appointed (until)</th>
<th>Board function</th>
<th>Board committees</th>
<th>Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVA VILSTRUP DECKER</td>
<td>Danish</td>
<td>1964</td>
<td>2014 (2022)</td>
<td>Employee representative</td>
<td>None</td>
<td>Director, Carlsberg Breweries A/S</td>
</tr>
<tr>
<td>FINN LOK</td>
<td>Danish</td>
<td>1958</td>
<td>2014 (2022)</td>
<td>Employee representative</td>
<td>None</td>
<td>Ph.D. and Brew Master, Principal Scientist, Carlsberg A/S</td>
</tr>
<tr>
<td>ERIK LUND</td>
<td>Danish</td>
<td>1964</td>
<td>2015 (2022)</td>
<td>Employee representative</td>
<td>None</td>
<td>Head Brewer, Carlsberg A/S</td>
</tr>
<tr>
<td>SØREN-PETER FUCHS OLESEN</td>
<td>Danish</td>
<td>1955</td>
<td>2012 (2020)</td>
<td>Non-executive, non-independent director</td>
<td>None</td>
<td>Professor, D.M.Sc; CEO of the Danish National Research Foundation</td>
</tr>
<tr>
<td>PETER PETERSEN</td>
<td>Danish</td>
<td>1969</td>
<td>2010 (2022)</td>
<td>Employee representative</td>
<td>None</td>
<td>President of the Staff Association; Process Lead, Carlsberg Supply Company Danmark A/S</td>
</tr>
<tr>
<td>MAJKEN SCHULTZ</td>
<td>Danish</td>
<td>1958</td>
<td>2019 (2020)</td>
<td>Non-executive, non-independent director</td>
<td>None</td>
<td>Professor, Ph.D., Copenhagen Business School. International Research Fellow, Said Business School, Oxford University</td>
</tr>
<tr>
<td>LARS STEMMERIK</td>
<td>Danish</td>
<td>1956</td>
<td>2010 (2020)</td>
<td>Non-executive, non-independent director</td>
<td>None</td>
<td>Professor, D.Sc., University of Copenhagen</td>
</tr>
</tbody>
</table>

More information about the members of the Supervisory Board are available at [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/)
Executive Committee
Executive Committee

**CEES ’T HART**
CEO
Nationality: Dutch
Year of birth: 1958
Appointed: 2015

Prior experience
Prior to joining the Carlsberg Group, Cees was CEO of the Dutch dairy company Royal FrieslandCampina, a position he had held since 2008. Prior to FrieslandCampina, Cees spent 25 years with Unilever, holding management positions across Eastern Europe, Western Europe and Asia and with the last position being member of the Europe Executive Board. Cees is Chairman of the Supervisory Board of KLM and member of the Board of AFKLM.

**HEINE DALSGAARD**
CFO
Nationality: Danish
Year of birth: 1971
Appointed: 2016

Prior experience
Heine joined Carlsberg from ISS, one of the world’s largest facility services companies. He went to ISS in 2013, prior to the company’s IPO in 2014. Before ISS, he was Group CFO at Grundfos. Heine’s previous experience includes various senior management and financial positions at Carpetland, Hewlett Packard and Arthur Andersen.

**JOÃO ABECASIS**
Chief Commercial Officer
Nationality: Portuguese
Year of birth: 1972
Appointed: 2019

Prior experience
João joined the Carlsberg Group in 2011 as CCO and later Managing Director of Super Bock, our associate in Portugal. In 2016, he became Vice President for smaller markets in the Western Europe region. He also served as intermediate Managing Director of Carlsberg Danmark. In 2017, he became Managing Director of our French business, Kronenbourg. Earlier in his career, João held a range of sales and marketing roles at Unilever.

**PHILIP A. HODGES**
Executive Vice President, Group Supply Chain
Nationality: Swiss/British
Year of birth: 1966
Appointed: 2017

Prior experience
Philip joined the Carlsberg Group in 2017. His most recent position was at Mondelēz, where he was Senior Vice President, heading up the integrated supply chain in Europe for Mondelēz International. His previous experience includes managerial positions with Kraft Foods in Europe, Asia and the USA within supply chain and finance.

**LARS LEHMANN**
Executive Vice President, Eastern Europe
Nationality: Danish
Year of birth: 1966
Appointed: 2019

Prior experience
Lars joined Carlsberg in 2003 as Commercial Development Director. Since then, he has held several management positions, including VP Commercial for Eastern Europe & BBH and head of Export, License & Duty Free. In 2016, he became Managing Director of Carlsberg Malaysia. Prior to joining Carlsberg, Lars was with Action Nordic and Unilever Denmark.

**JACEK PASTUSZKA**
Executive Vice President, Western Europe
Nationality: Polish
Year of birth: 1963
Appointed: 2015

Prior experience
Jacek was appointed EVP, Western Europe in 2019. Before that, he was EVP, Eastern Europe. Jacek joined Carlsberg in 2009 and has been Managing Director of our businesses in Poland, Norway and Russia. His prior career included various managerial sales positions in P&G in multiple markets, Commercial VP for Danone in Poland and the Baltics, and General Manager for AIG operations in Poland.

**GRAHAM FEWKES**
Executive Vice President, Asia
Nationality: British
Year of birth: 1968
Appointed: 2014

Prior experience
Graham joined the Carlsberg Group as Vice President Commercial, Asia in 2008, before becoming Senior Vice President of Group Sales, Marketing & Innovation in 2014. Graham has strong experience in the global drinks business, having served in a wide range of international sales and marketing roles for Grand Metropolis plc, Foster’s Brewing Group and S&N plc.

**CHRIS WARMOTH**
Executive Vice President, Group Strategy
Nationality: British
Year of birth: 1959
Appointed: 2014

Prior experience
Chris joined Carlsberg as Senior Vice President, Asia in 2014. During his tenure, he has held several positions in the Executive Committee. Chris previously worked for H.J. Heinz, where he held various senior management positions in Continental and Eastern Europe and the Far East. Before Heinz, Chris worked for The Coca-Cola Company and P&G.
Diversity & inclusion

Diversity is a high priority for the Supervisory Board, and the following specific objectives for the Board have been defined:

- 50% or more of the Supervisory Board members elected by the General Meeting should have substantial international experience from managing large corporations or institutions.
- At least 40% of the Supervisory Board members elected by the General Meeting should be the underrepresented gender (currently women). This should be reached by 2021. The gender target applies to the boards of all Danish Carlsberg Group companies.

Our aspiration for diversity & inclusion is anchored in four pillars, which guide our approach and support the integration of diversity & inclusion into our core people processes, where relevant and possible. The four pillars are:

- Global Mindset
- Diverse Talent Base
- Inclusive Leadership
- Equal Opportunities

Our Diversity & Inclusion Policy is available online.

We recognise that diversity is found in any social identity, such as gender, age, culture, nationality, ethnicity, physical abilities, political and religious beliefs, sexual orientation, and other attributes. Inclusion is the process of involving, accepting, and valuing all people in the workplace regardless of their differences and social identity.
Responsible business

• Our Live by our Compass programme provides detailed guidance on ethical behaviour, emphasising the importance of integrity at all levels of our organisation

• A single global online platform covering all codes, policies and manuals
  - Our policies aim to mitigate our main company risks, protect our brands and highlight what is expected of employees. The policies explain what is expected and supporting manuals explain how employees should comply to the requirements set

• Our Speak Up system enables employees to report misconduct
  - Facilitated by an external provider
  - The Chief Compliance Officer is responsible for reviewing all reported Speak Up matters.
  - An Integrity Committee, chaired by the CFO, oversees the follow-up of major Speak Up investigations and provides a report on this to the Audit Committee at least quarterly
08 Share data
## Carlsberg shares and ownership

### Key share data

<table>
<thead>
<tr>
<th></th>
<th>Carlsberg A</th>
<th>Carlsberg B</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of shares</td>
<td>33,699,252</td>
<td>114,457,554</td>
</tr>
<tr>
<td>Currency</td>
<td>DKK</td>
<td>DKK</td>
</tr>
<tr>
<td>Stock market</td>
<td>NASDAQ OMX Copenhagen</td>
<td>NASDAQ OMX Copenhagen</td>
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<tr>
<td>ISIN</td>
<td>DK001018167-6</td>
<td>DK001018175-9</td>
</tr>
<tr>
<td>Symbol</td>
<td>CARL A</td>
<td>CARL B</td>
</tr>
<tr>
<td>Reuters</td>
<td>CARLa.CO</td>
<td>CARLb.CO</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>CARLADC</td>
<td>CARLBDC</td>
</tr>
<tr>
<td>Votes per share</td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td>Par value</td>
<td>20</td>
<td>20</td>
</tr>
</tbody>
</table>

### Major shareholders

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership, end of 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Carlsberg Foundation</td>
<td>c. 30% of capital 75% of votes</td>
</tr>
<tr>
<td>Massachusetts Financial Services Company</td>
<td>&gt; 5% of capital</td>
</tr>
</tbody>
</table>

### Geographical break-down of shareholders, free float

<table>
<thead>
<tr>
<th>Geography</th>
<th>Ownership, end of 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>41%</td>
</tr>
<tr>
<td>UK</td>
<td>17%</td>
</tr>
<tr>
<td>DK</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>26%</td>
</tr>
</tbody>
</table>

1 Excluding The Carlsberg Foundation
## Carlsberg ADR program (Sponsored Level 1)

<table>
<thead>
<tr>
<th>ADR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>CABGY</td>
</tr>
<tr>
<td>CUSIP</td>
<td>142795202</td>
</tr>
<tr>
<td>Exchange</td>
<td>OTC</td>
</tr>
<tr>
<td>Ratio</td>
<td>5 ADRs: 1 ORD</td>
</tr>
<tr>
<td>Depositary</td>
<td>JPMorgan</td>
</tr>
<tr>
<td>Effective date</td>
<td>26 February 2010</td>
</tr>
<tr>
<td>U.S. ISIN</td>
<td>US1427952023</td>
</tr>
<tr>
<td>Underlying SEDOL</td>
<td>4169219</td>
</tr>
</tbody>
</table>
09 Find out more ...
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• ... download our 2019 Sustainability Report ...
• ... download quarterly financial data in excel ...
• ... about our heritage ...
• ... about our corporate governance ...
• ... about our brands ...
• ... about our sustainability efforts ...
• ... about the Carlsberg share and ADRs ...
• ... about the Carlsberg Foundation ...