

OUR COMMERCIAL LEVERS

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Executive Vice President, Group Strategy and interim Executive Vice President, Group Commercial



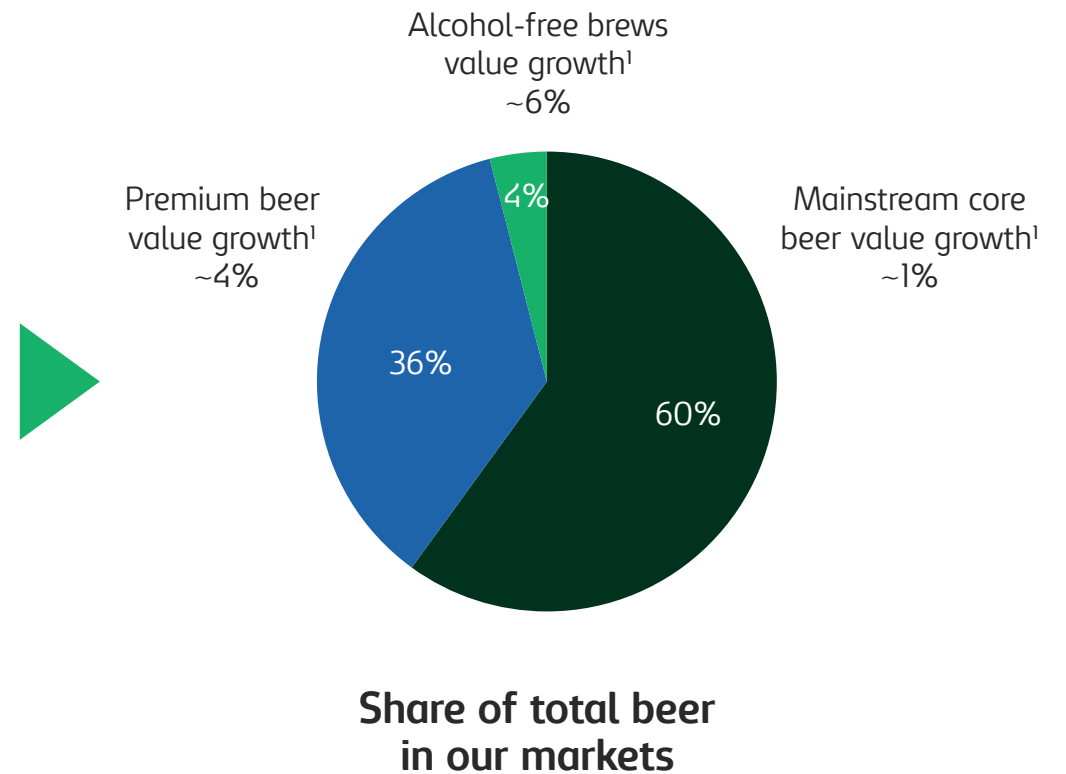
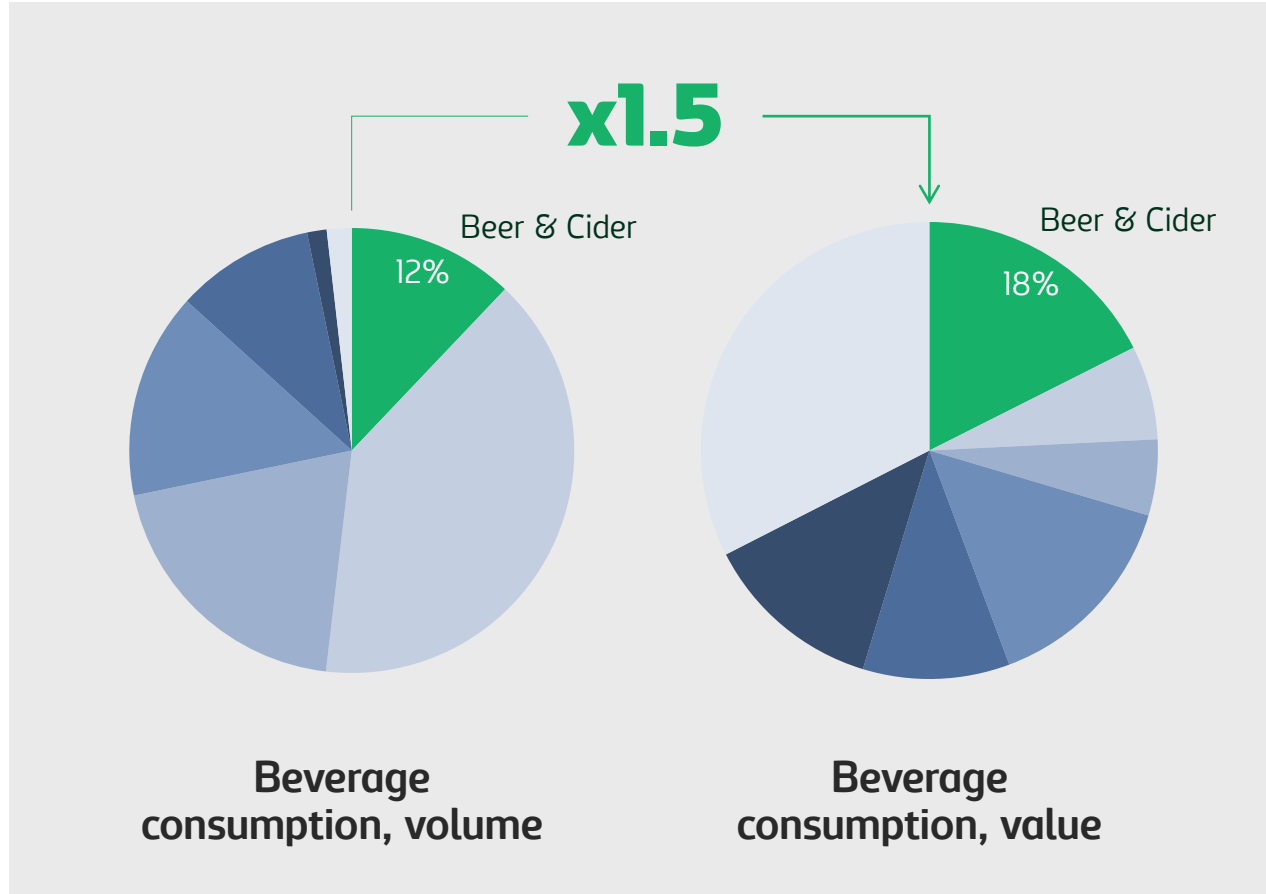
Disclaimer

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The beer category remains significant with premium and alcohol-free brews being significant value drivers...

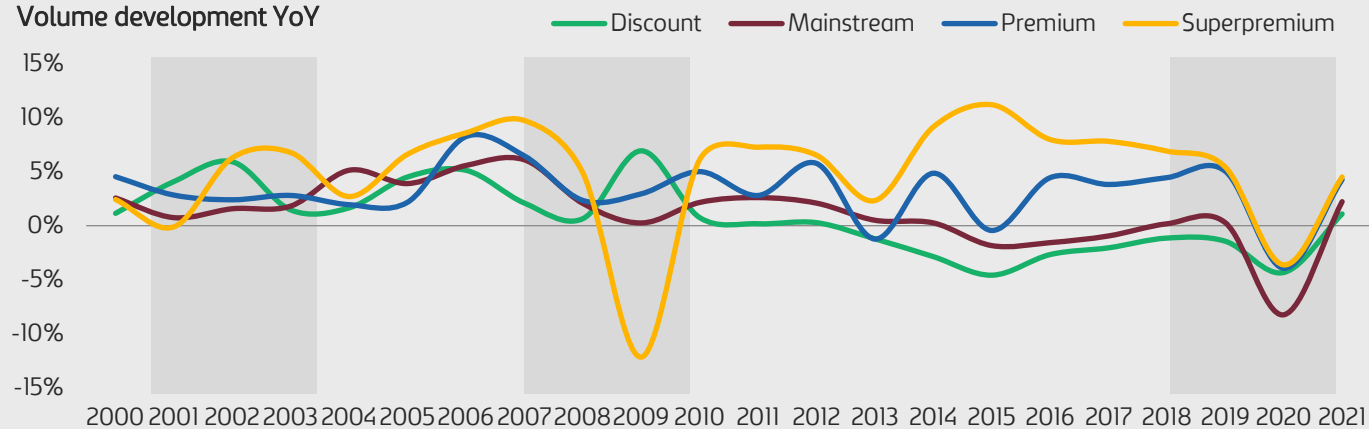


Source: Global Data – Carlsberg Markets

¹ CAGR growth 2021-2025E

... and in the resilient beer category, premium has shown growth, even through historical economic slowdowns

Volume development YoY



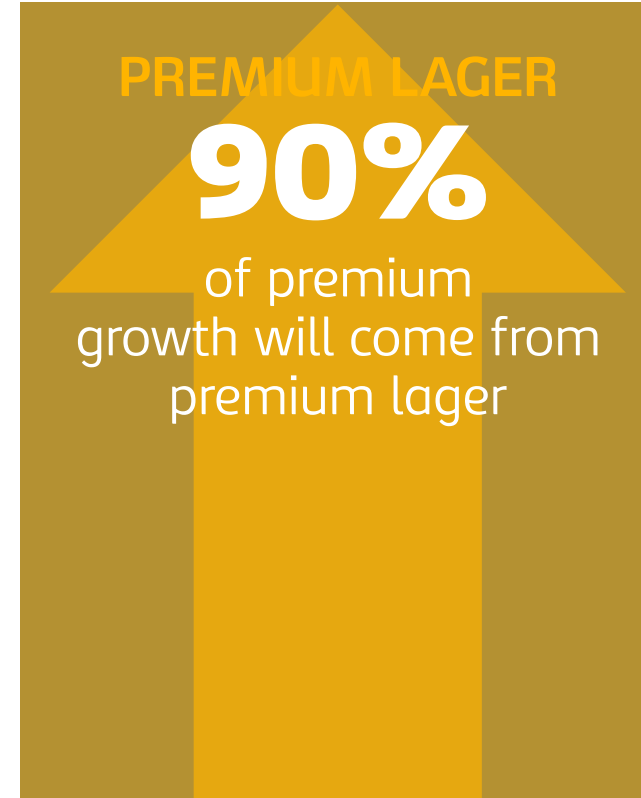
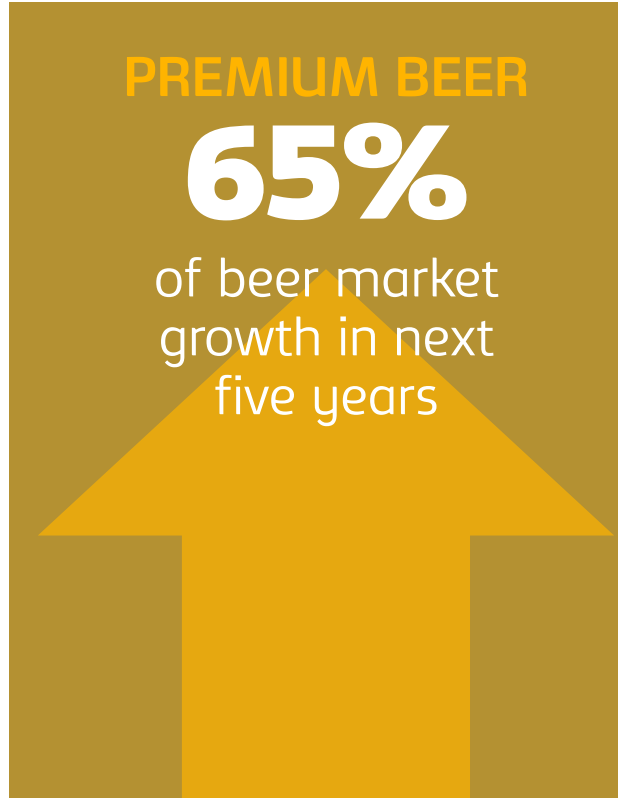
Source: Beer category, GlobalData Market Analyzer; YOY growth

Volume	2001-03	2007-09	2019-21
DISCOUNT	7.5%	7.6%	-3.3%
MAINSTREAM	3.4%	2.3%	-6.2%
PREMIUM	5.3%	5.4%	0.1%
SUPER PREMIUM	13.5%	-7.9%	0.7%
Total	4.7%	2.9%	-4.3%



- Highly resilient beer category during economic crisis periods
- Premium showed positive growth during the 2001 and 2007-09 crises as well as during COVID
- Mainstream gets squeezed between premium and discount (private labels)

Premium beer presents a significant opportunity for growth towards 2027 and beyond



Source: Global Data

Beverage category lines are blurring

Consumers showing more adventurous desire for innovative flavours and functional needs



Indulgence & Experience

▶ Consumers are demanding unique, sensory experiences.



Health & Wellness

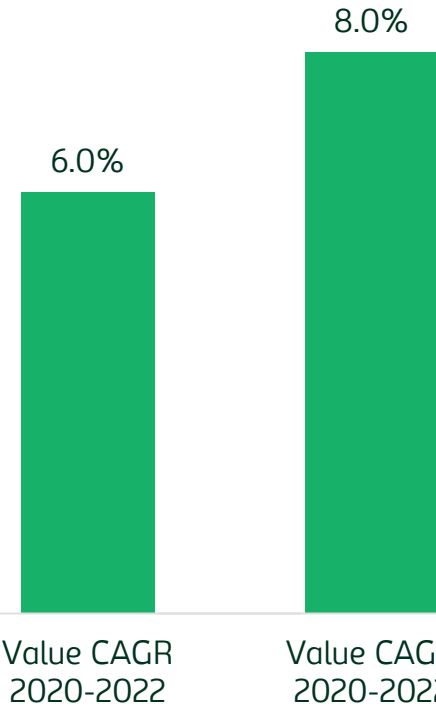
▶ Focus on healthier “good for me” propositions, which are lighter, more natural and transparent.



Evolving Lifestyles

▶ Urban consumers and customers are demanding more convenience and, at the same time, more choice.

AFB Beyond Beer



Our portfolio choices are designed to significantly support top-line growth...



OUR PORTFOLIO CHOICES

Step up in premium

Strengthen mainstream core beer

Accelerate AFB and Grow Beyond Beer



OUR GEOGRAPHICAL PRIORITIES

Premiumise and grow profits in Western Europe

Accelerate in core markets in Asia

Drive value and build scale in Central & Eastern Europe



OUR EXECUTION EXCELLENCE

Excel at point of purchase

Master digital, data and processes

Manage supply chain end-to-end



OUR WINNING CULTURE

Purpose & performance driven people

Together Towards ZERO and Beyond

Live by our Compass

CREATING VALUE FOR SHAREHOLDERS

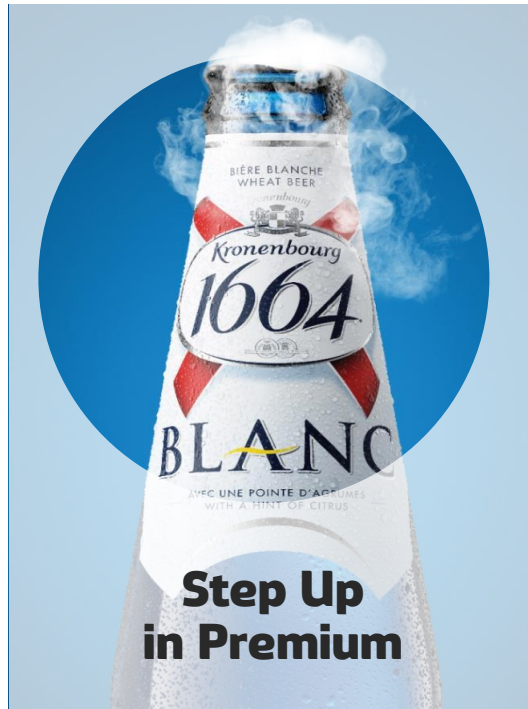
- Organic revenue growth of 3-5% CAGR
- Organic operating profit growth above revenue growth
- Continued ROIC focus
- Disciplined capital allocation
- Ambitious sustainability targets



FUNDING OUR JOURNEY

... with clear priorities for segments and categories

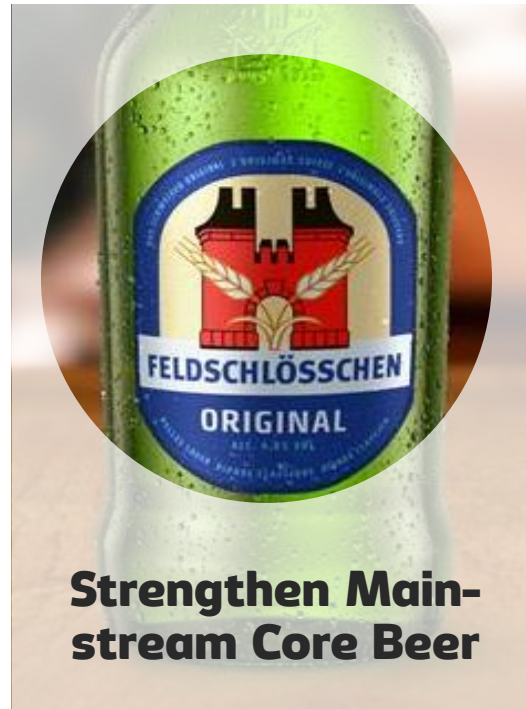
1



Step Up in Premium

- Scale international premium brands
- Capture local premium brand opportunities

2



Strengthen Main- stream Core Beer

- Equity, occasions and brand-product-price-channel (BPPC)
- Premiumising line extensions at scale

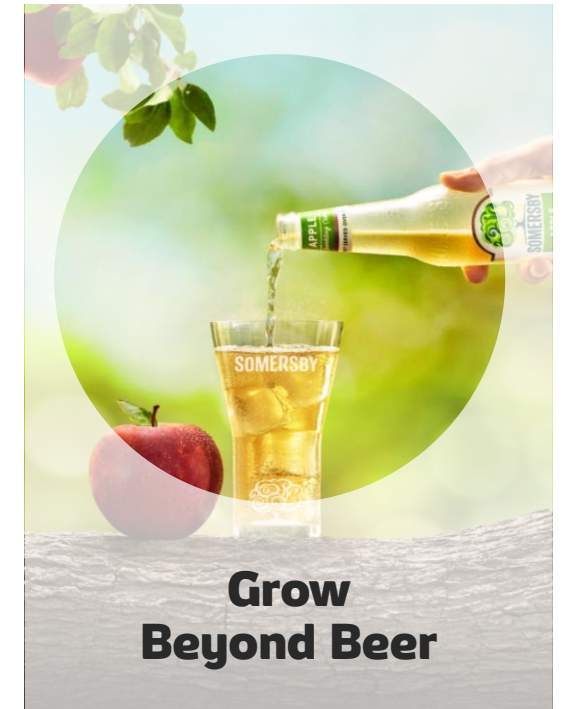
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Accelerate Alcohol- Free Brews

- Win beer moments via mainstream and premium brands
- Stretch category via flavoured AFB

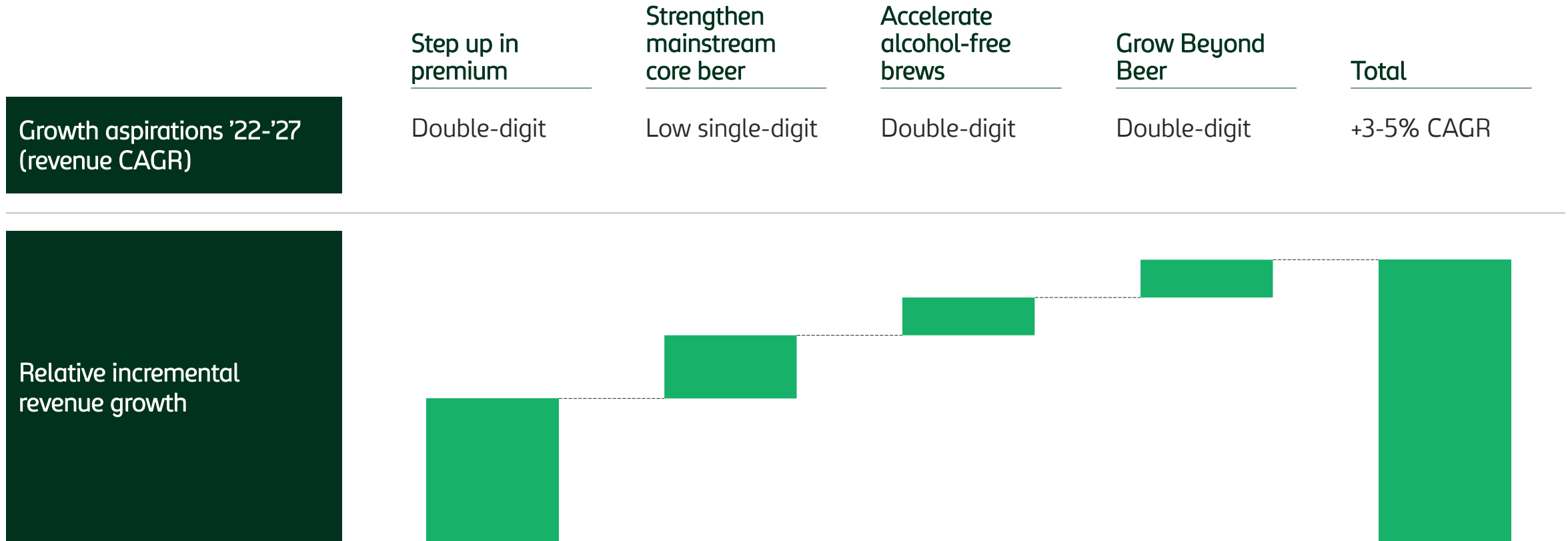
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Grow Beyond Beer

- Accelerate Somersby and Garage
- Explore new growth areas

Premium expected to represent > 50% of revenue growth



STEP UP IN **PREMIUM**

Close premium
fair share gap
by 2027

~25%

of beer revenue in 2021

SUPER PREMIUM



PREMIUM INTERNATIONAL LAGER



LOCAL PREMIUM



STEP UP IN PREMIUM EXECUTION





HEY! WELCOME TO BROOKLYN!



METERED
FARE





BROOKLYN BRAND VISION

Become the leading international craft beer brand
- democratise craft beer
- source from premium lager



WHAT WE BOUGHT



HOW WE SCALE

The Fathers of Craft



Great brews, no scale plays & inconsistent design



Latent equity, but no support system & assets



Clear brand architecture & scale plays



New brand platform, purpose & global assets



Consistent, premium brand experience



BRAND ARCHITECTURE WITH KEY BREWS



CAPTURE PREMIUM LAGER



... with new pilsner & updated lager

WIN GROWING IPA



... and modern, sessionable brews

DRIVE PREMIUM AFB



drive leadership in AFB thru' taste-led premium range

BROOKLYN PILSNER



A crisp lager inspired by Brooklyn and brewed for all.

It layers clean malts with a balanced wave of bright hops, crowned by an instantly refreshing finish.

Light toasty flavours and spicy, subtle citrus hop notes make it an instant classic.

**CRISP – BRIGHT –
REFRESHING**

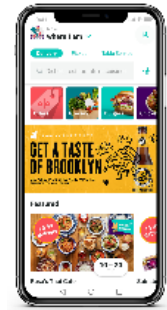
ABV: 4.6%





OFF TRADE

TV/CINEMA

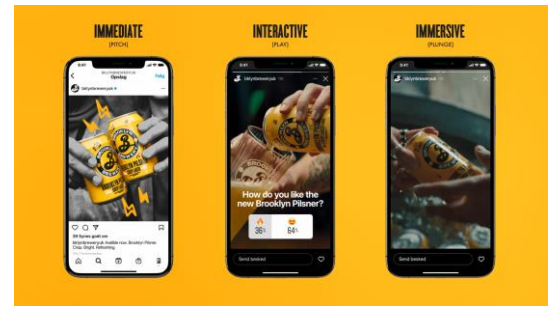
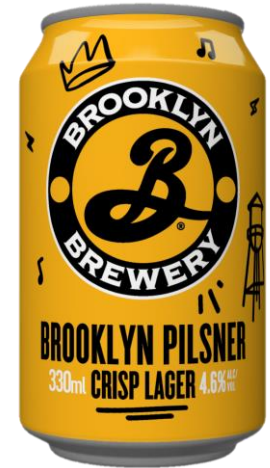


e-COMMERCE

OOH

ON TRADE

DIGITAL



EVENTS

PR & INFLUENCERS





PROOF POINTS SO FAR ...



UK

Brooklyn Pilsner launch with media support driving massive ONT distribution. Sept. OTF launch.



POLAND

Launch of Brooklyn Pilsner with strong media support and trade activations



+44% vs. LY
(+9 vs. 2019)



FRANCE

Strong portfolio push, new launches & biggest media support to date



SWEDEN

New launches, massive media support and activations





THANK YOU!

SEPTEMBER 2022

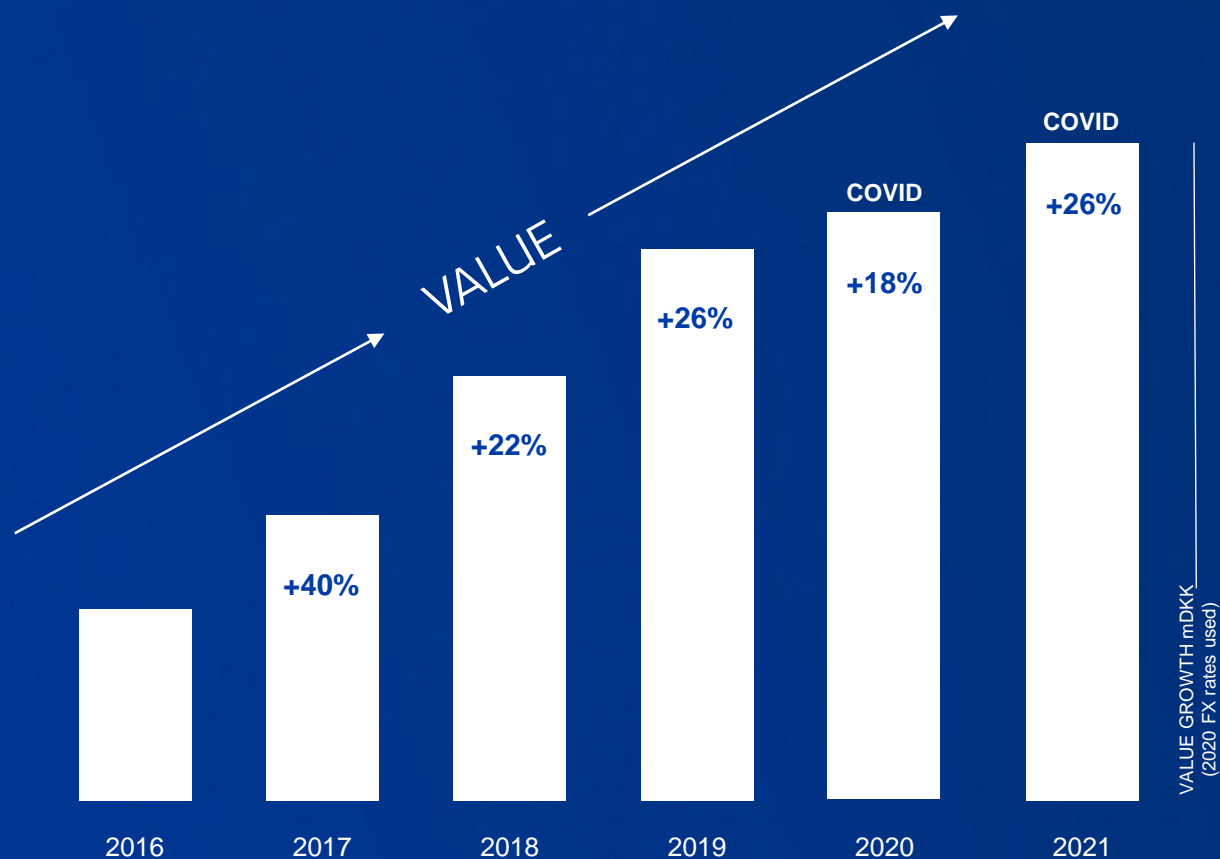
1664 BLANC

THE
PREMIUMISATION
ENGINE



CONSISTENTLY STRONG GROWTH

Great resilience in 2020-2021, despite COVID-19.



YoY EQUITY
growth across
ALL key markets

Doubling
VOLUME every
three years

1 BALANCED BREW WITH TASTE PREFERENCE

Playfulness...

A lively, refreshing wheat beer, bursting with citrus notes, exotic fruits and a hint of spice.

Meets elegance...

Subtle bitterness is balanced with notes of white peach, giving it a pearlescent golden haze.



PREFERENCE OVERVIEW

Latest results (multiple markets)

1664 BLANC

71%

Global Competition

vs. 29%

2 DISTINCTIVE PACK WITH GLOBAL APPEAL

“The design and color choice are elegant”

LIKED BY

83%

Consumers on av. across markets

“The bottle design is unique”

“The blue color creates recognition, and the logo is beautiful”



OUR PROVEN SUCCESS LEVERS

3

GOOD TASTE WITH A TWIST

GLOBAL CREATIVE PLATFORM DRIVING OUR PREMIUM & PLAYFULLY ELEGANT BRAND IMAGE



4 CONSISTENTLY ELEVATED EXPERIENCES

ON-TRADE



OFF-TRADE



E-COMM



5 BEST IN CLASS MARKET EXECUTIONS

Style



Denmark
+61%

Val growth '21 vs. LY

Cuisine



Malaysia
+2.5pt

Vol share in Premium Lager '21 vs. LY

Design



China
#1

Social Buzz in total Beer category Q4'21

MERCI



STRENGTHEN MAINSTREAM CORE BEER

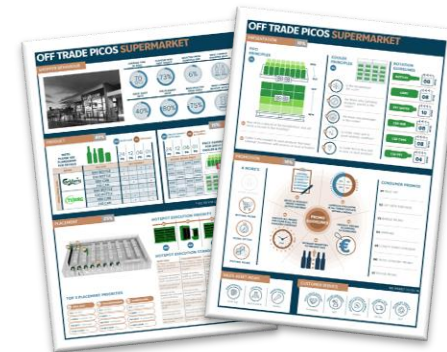
**EQUITY, OCCASIONS
AND BPPC**



**PREMIUMISING LINE
EXTENSIONS LOCALLY**



**EXECUTION
EXCELLENCE**



~70%
of beer revenue in 2021

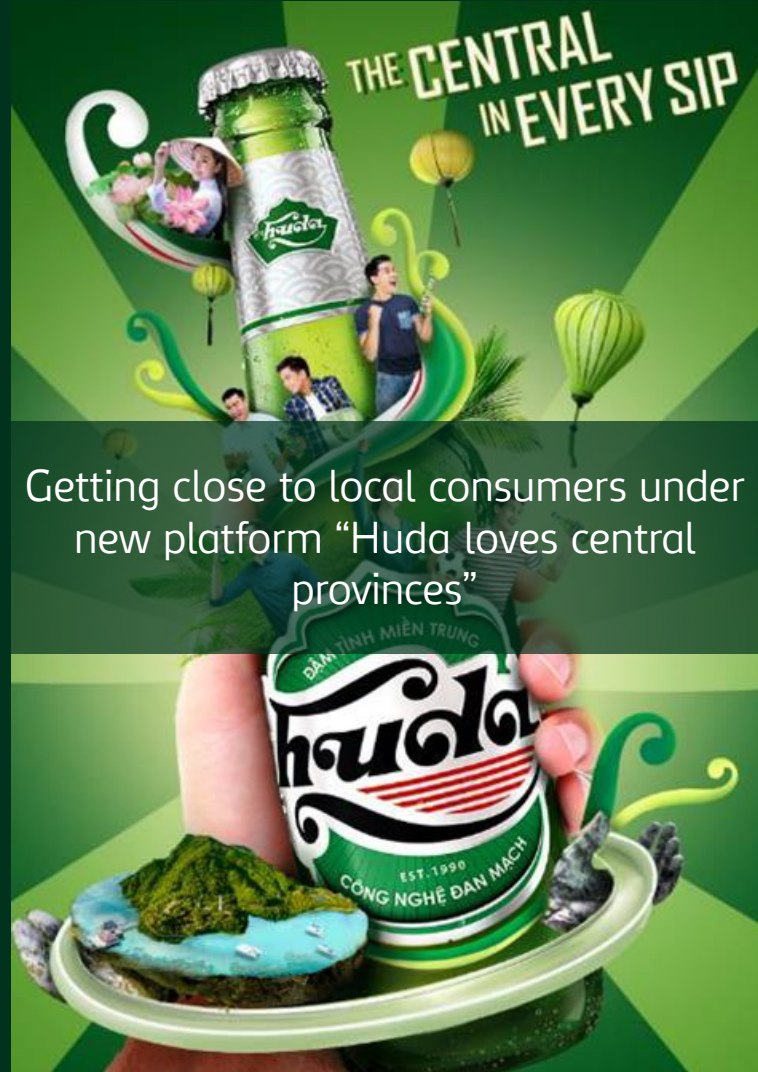
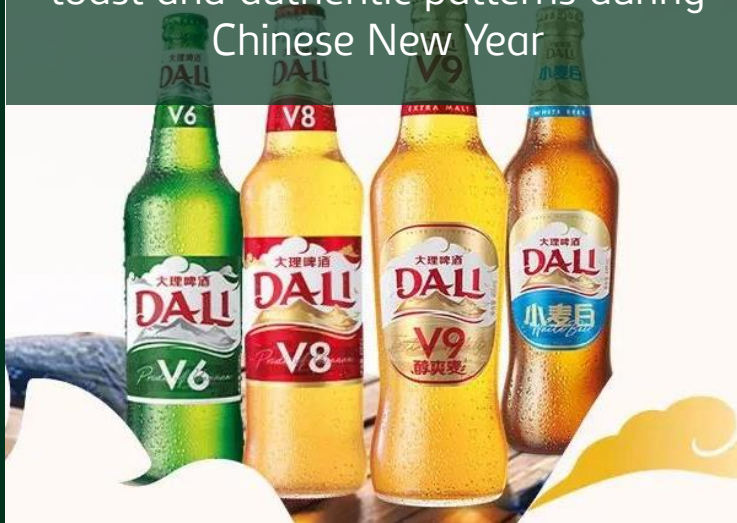
Localness



V6、V8、V9醇爽麦、小麦白

全线产品包装同步升级

Dali V9 owns local beer drinking toast and authentic patterns during Chinese New Year



Getting close to local consumers under new platform “Huda loves central provinces”



Chongqing recruits young consumers by cooperating with local and relevant music influencers

Increasing brand relevance



Provocative Astra goes beyond local region, growing 29% outside of home region

Bulgarian “Young brew” successfully tells the story of a fresher beer from the mountains



Vas dagegen?

More premium brews



Heritage variant of Feldschlösschen 1876 drives premiumness and brand credentials



Zatecky (PL) explores low-ABV specialities and launched Cerny variant for national distribution



ACCELERATE AFB

AFB market share leader in 6 of 9 markets in Western Europe

~5%

of beer revenue in 2021

CAPITAL MARKETS DAY 28 SEPTEMBER 2022

WIN WITH BEER



LEVERAGE CORE AND
PREMIUM BRANDS

WIN WITH BEER MIXES



MAXIMISE BEER MIXES'
POTENTIAL & FOOTPRINT

WIN WITH STANDALONE



STANDALONE
BRANDS



+25% REVENUE

YTD 2022 vs 2021

**1.6x AVERAGE CARLSBERG
REVENUE/HL**



+30% REVENUE

YTD 2022 vs 2021

**3x AVERAGE AFB
REVENUE/HL**



**+15% REVENUE GROWTH
YTD 2022 vs 2021**



GROW BEYOND BEER



~5%
of beer revenue in 2021

70+
Somersby in 70+ markets



PRIORITY #1

- Launched in 70+ markets
- Repeatable model supporting implementation in more markets



PRIORITY #2

- Launched in 7 markets
- Roll out in selected markets



PRIORITY #3

- Explore new propositions (e.g. pre-mixed cocktails)
- Test, evaluate and scale



- Double-digit growth in 15 markets across regions
- New markets onboarded in 2022
- Unlocking potential in Asia with 70% volume growth YTD



- AFB launched in 9 markets, delivering 16% growth and taking 10% share of total brand



Innovation drives value growth (Garage, revenue YTD):

- All markets: +30%
- Poland: +51%
- Ukraine +11%
- Kazakhstan +23%



- Introducing Pre-mixed cocktails in relevant markets

Our sales and digital execution will support top-line growth



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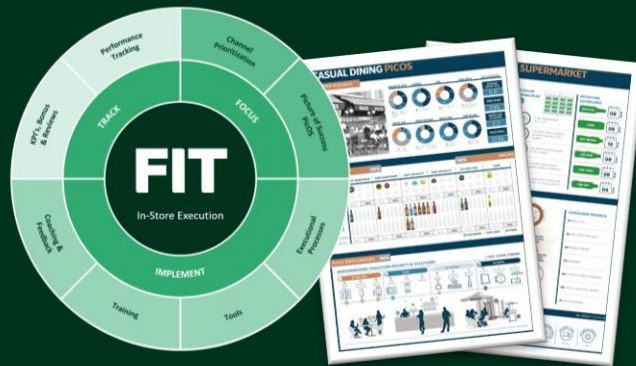
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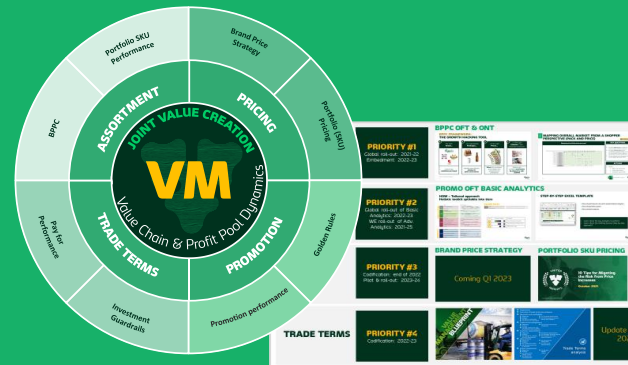
Excel at point of purchase via three levers

FOCUS – IMPLEMENT – TRACK



- Ensure focus on FIT execution – every day!
- Leverage digital tools to automate in store and across touchpoints in customer journey
- Drive performance management routines enabled by analytics

VALUE MANAGEMENT



- Embed capabilities around toolbox with four key levers
- Ensure strong ownership in markets starting with MDs and performance management routines
- Leverage data and analytics

CUSTOMER MANAGEMENT



- Strengthen partnering, planning and negotiating capabilities and drive strategic and sustainable customer partnerships
- Raise capabilities specifically on e-comm and Cat2Cust
- Deliver against customer satisfaction KPIs

Digitising our route to market via Carl's Shop

Future-proofing our business – selling more, selling better & enhancing our customer service

Key stats

Active users

40k

User Engagement

35%

more users

Conversion rate

38%

User engagement

14:36 mins

per week

Selling more & better

Net revenue since 2017

x15

Volume vs offline

2%

Premiumisation vs offline

5%

Customer satisfaction

4.23

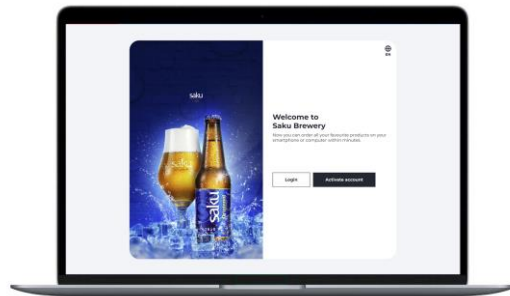
out of 5 max

Markets



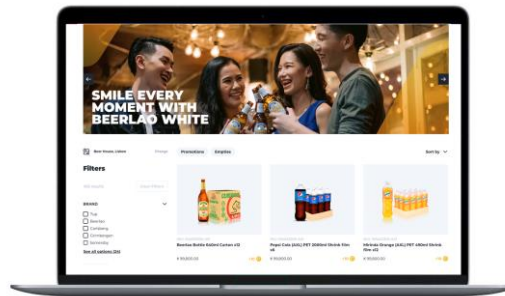
2022 & beyond

Market expansion



- Aiming to finish 2022 with 43% revenue growth, bringing us to **13 markets**
- In **2023**, we will **continue our roll-out**, while also focusing on increased in-market **outlet coverage**

Loyalty programme



- Loyalty programme will **strengthen value proposition**, driving **customer engagement & retention**
- Key features are **digitised trade terms**, incentive programme for **customers to premiumise** their portfolios and driving **customer lifetime value**

Future capabilities

- **Marketplace** solutions a continued focus area in selected markets
- Advancing **algorithmic selling capabilities**, enhancing user functionalities
- Accelerating connectivity of our full **Digital Eco System**, for the benefit of our customers

“Selling more, selling better & enhancing our customer service”

OUR PORTFOLIO CHOICES AND EXECUTION CAPABILITIES REMAIN RELEVANT, **ALSO IN THE CURRENT VOLATILE AND INFLATIONARY ENVIRONMENT**

1.

The beer category is large, profitable and resilient but with category lines blurring. Historically premiumization has remained robust during economic downturns

2.

SAIL'27 portfolio choices addresses key existing and future profit pools in beer and adjacent categories



3.

We are well positioned with our brand portfolio to capture the growth opportunities incl. delivering a significant step up in premium



4.

Our Execution Excellence focuses on a set of commercial capabilities that will deliver against our SAIL'27 priorities and drive results

