Forward-looking statements

This presentation contains 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, and may contain the words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “plan”, “project”, “will be”, “will continue”, “will result”, “could”, “may”, “might”, or any variations of such words or other words with similar meanings. 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.
A solid set of results

**VOLUME, REVENUE AND PROFIT GROWTH**
- Volume growth driven by Asia and premium brands
- Strong revenue/hl growth in all regions
- Solid operating profit growth
- Higher EPS from continuing operations

**CASH RETURNS**
- Second quarterly share buy-back (DKK 1bn) initiated today

**RUSSIAN BUSINESS**
- Sales agreement signed on 23 June
- Presidential degree transferred Baltika Breweries to the temporary management of the Russian Federal Agency for State Property Management as of 16 July

<table>
<thead>
<tr>
<th>TOTAL VOLUME, HL</th>
<th>REVENUE, DKK</th>
<th>REVENUE/HL</th>
</tr>
</thead>
<tbody>
<tr>
<td>64.8m</td>
<td>37.8bn</td>
<td>10%¹</td>
</tr>
<tr>
<td>+0.8%¹</td>
<td>+11.2%¹</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING PROFIT, DKK</th>
<th>FREE OPERATING CASH FLOW, DKK</th>
<th>CASH RETURNS, DKKbn</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3bn</td>
<td>4.3bn</td>
<td>5.0bn</td>
</tr>
<tr>
<td>+5.2%¹</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Organic growth
Results for portfolio categories

PREMIUM BEER

+3% HY
+4% Q2

ALCOHOL-FREE BREWS

-1% HY
+2% Q2
Growth for international brands

CARLSBERG +1%
TUBORG +3%
1664 BLANC +5%
BROOKLYN +52%
Together Towards ZERO and Beyond – moving towards ZERO farming footprint

WHAT ARE WE WORKING TOWARDS?

100% OF RAW MATERIALS BY 2040

30% OF RAW MATERIALS BY 2030

Sourcing our raw materials from sustainable sources, to ensure that social conditions and environmental impacts are responsibly managed, tracked and reported at our sourcing locations.

Ensuring our raw materials have been cultivated using regenerative agricultural practices, which help to improve soil health and biodiversity on farmlands, as well as our value chain carbon footprint.

WHAT ARE WE DOING TO ACHIEVE THIS?

Supporting farmers and their communities in the transition to more sustainable practices and certifications, all the while ensuring they are fairly compensated for their efforts.

Collaborating with our suppliers and partners to accelerate regenerative agriculture as the new norm.

Investing in our own R&D to gain more knowledge on how regenerative practices can improve soil health, biodiversity and carbon sequestration.

Educating customers and consumers on regenerative agriculture benefits, and championing these through our brands and beers.
Western Europe

THE NORDICS
• Low single-digit volume growth
• Good soft-drinks performance

FRANCE
• Market impacted by inflation and bad weather
• Market share growth driven by local premium portfolio, 1664 and Grimbergen

SWITZERLAND
• Growth for premium and alcohol-free brands in a market impacted by bad weather

POLAND
• Market share loss in a declining market

UK
• Market share improvements in both on- and off-trade
• Low single-digit volume decline

TOTAL VOLUMES¹
-2.1%

REVENUE/HL¹
+12%

REVENUE¹
+9.2%

OPERATING PROFIT¹
+1.4%

OPERATING MARGIN
13.9%

¹ Organic growth
CHINA
• Good progress mainly driven by strongholds in the West
• Continued volume growth in big cities
• Strong growth for Carlsberg, Tuborg and key local mainstream brands

INDIA
• Mid-single-digit volume growth
• Market benefitting from increased tourism and weather

VIETNAM
• Low double-digit growth, supported by international premium brands and local Huda brand
• Flat market YTD June, but weakening during Q2

LAOS AND CAMBODIA
• Laos: Strong growth across all categories
• Cambodia: Beer volume growth; total volume decline due to soft-drinks and energy drinks

TOTAL VOLUMES¹
+4.8%

REVENUE/HL¹
+7%

REVENUE¹
+11.7%

OPERATING PROFIT¹
+8.1%

OPERATING MARGIN
24.3%

¹ Organic growth
UKRAINE
• The health & safety of our employees remain highest priority
• High single-digit growth supported by easy comps in Q1
• Q2 impacted by intensified competitive activities and bad weather

SOUTH-EAST EUROPE
• Mixed results due to weaker consumer sentiment and bad weather
• Strong revenue/hl improvement due to price increases and premium brand growth

EXPORT AND LICENCE MARKETS
• Good growth for premium brands, in particular 1664 Blanc and Brooklyn

TOTAL VOLUMES¹
-1.9%

REVENUE/HL¹
+19%

REVENUE¹
+16.3%

OPERATING PROFIT¹
+7.6%

OPERATING MARGIN
18.1%

¹ Organic growth
**Key financials (1)**

**REVENUE**

+11.2% ¹

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 37.8bn</td>
<td>DKK 35.4bn</td>
</tr>
</tbody>
</table>

- Revenue/hl +10%¹, driven by on-trade recovery in Q1, premium growth and pricing
- FX -5.1%, particularly from RMB, LAK, NOK and GBP

**OPERATING PROFIT**

+5.2% ¹

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 6.3bn</td>
<td>DKK 6.4bn</td>
</tr>
</tbody>
</table>

- COGS/hl +13%¹
- Gross profit/hl +7%¹
- Marketing investments +7.2%¹
- Operating margin 16.6% (-160bp)

**ADJUSTED EPS²**

DKK 29.3

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 29.3</td>
<td>DKK 29.2</td>
</tr>
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</table>

- Special items: DKK 169m
- Net financials excl. FX: DKK -311m
- Effective tax rate: 21%
- Adjusted net profit, continuing operations: DKK 4.0bn
- Adjusted EPS supported by lower number of shares

¹ Organic growth ² Continuing operations
**Key financials (2)**

**FREE OPERATING CASH FLOW**

+4.3bn

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 4.3bn</td>
<td>DKK 7.0bn</td>
</tr>
</tbody>
</table>

- Organic EBITDA +2.7%; reported EBITDA (incl. FX) -4.0%
- Average trade working capital/revenue -21.0%

**NIBD**

+3.0bn

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK 22.4bn</td>
<td>DKK 18.1bn</td>
</tr>
</tbody>
</table>

**ROIC**

+15.2%

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.2%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

- Positively impacted by lower effective tax rate and improved trade working capital
- Waterloo brewing acquisition
- Share buy-back (DKK 1.3bn)
- Dividends to shareholders and non-controlling interests (DKK 4.6bn)
Our capital allocation priorities

01 Invest in our business to drive long-term value creation
7.2% organic growth in marketing investments

02 NIBD/EBITDA < 2.0x
NIBD/EBITDA 1.46x

03 Dividend pay-out ratio (of adjusted net profit) of around 50%
Dividend/share of DKK 27 paid out in March (48% pay-out ratio)

04 Excess cash to be redistributed through buy-backs and/or extraordinary dividends
Share buy-back amounting to DKK 1.3bn

05 Deviating from the above only if value-enhancing acquisition opportunities arise
Acquisition of Waterloo Brewery in Canada completed in Q1
Termination of the Kronenbourg 1664 licensee agreement in the UK
Full-year earnings expectations upgraded yesterday

ORGANIC OPERATING PROFIT GROWTH

+4% to +7% (previously -2% to +5%)

Guidance range reflecting continued uncertainties for 2023
- The possible impact of high inflation on consumer sentiment
- The war in Ukraine

Other assumptions
- Translation impact on operating profit: around DKK -900m, based on the spot rates at 15 August (previously DKK -800m)
- Net finance costs (excluding FX): around DKK -700m (previously DKK -650m)
- Reported effective tax rate: around 21%
- Capital expenditures at constant currencies: around DKK 5.0bn
H1 2023
• 23 June: Announcement of signed sales agreement of Baltika Breweries
• Accounting implications
  • Write-down of DKK 1.2bn (non-cash)
  • Net assets in Baltika Breweries: DKK 5.7bn at 30 June

SUBSEQUENT EVENT
16 July: Highly unexpected presidential decree temporarily transfers the management of Baltika Breweries to the Russian Federal Agency for State Property Management
• Carlsberg retains title to the shares in Baltika Breweries, but otherwise no longer has any control over, or influence on, the management of the business
• Carlsberg has been operating in accordance with local rules and regulations and has protested to the Russian government against this highly unexpected and unwarranted intervention
• Carlsberg will continue to investigate the situation and assess all options, including legal steps, and will seek to protect our assets and value

• Accounting implications for FY 2023
  • Deconsolidation of Baltika Breweries
  • Non-cash reclassification of accumulated losses on currency translation (approx. DKK 42bn) and hedging (approx. DKK 0.5bn) will impact net results from Russian operations held for sale. No impact on total Group equity.
Departing Carlsberg after an exciting and challenging journey...

FUNDING THE JOURNEY

2016-2017

Cutting costs

SHIFTING GEARS TO GROWTH

2018

Investments

ACCELERATING TOGETHER

2019

Execution

NAVIGATING THE STORM

2020

COVID-19

NAVIGATING THE STORMS AND EMERGING AT FULL SAIL

2021 - 2022 - 2023

COVID-19, war, inflation, execution
... where we have achieved great results and significantly improved the financial health of Carlsberg

Operating profit (DKKbn)
- 2015: 8.5
- 2022: 11.5
- Increase: +35%

Adjusted EPS (DKK)
- 2015: 28.1
- 2022: 69.3
- Increase: +147%

ROIC
- 2015: 5.6%
- 2022: 15.2%
- Increase: +960bp

Cash returns* (DKKbn)
- 2015: 1.4
- 2022: 7.8
- Increase: +4.6x

* Dividends and share buy-backs
Q&A