



IR CORPORATE PRESENTATION

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.

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Except otherwise stated, numbers in this presentation refer to FY 2022.

01 Group overview

The Carlsberg Group at a glance

TOTAL VOLUMES

125.4 m.hl

REVENUE

DKK 70.3bn

OPERATING PROFIT

DKK 11.5bn

FREE CASH FLOW

DKK 9.9bn

NET INTEREST-BEARING DEBT

DKK 19.3bn

CASH RETURNS

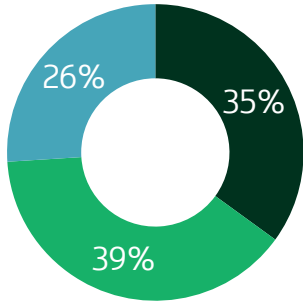
DKK 7.8bn



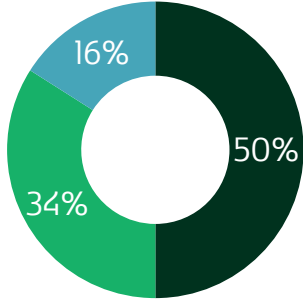
Our geographic exposure: 21 #1/2 positions

2022

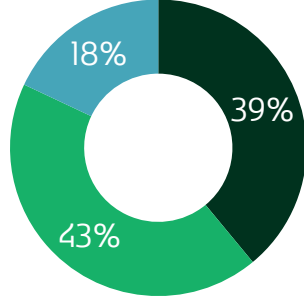
Volume split



Revenue split



Operating profit split



WESTERN EUROPE

No. 1 and 2 positions (7)

- Denmark
- Sweden
- Norway
- Finland
- Switzerland
- France
- Portugal (associate)

Other markets

- UK
- Poland
- Germany

ASIA

No. 1 and 2 positions (7)

- Western China
- Laos
- India (in states w. own breweries)
- Hong Kong SAR
- Malaysia
- Singapore
- Nepal (associate)

Other markets

- Eastern China/Big Cities
- Vietnam
- Cambodia
- Myanmar

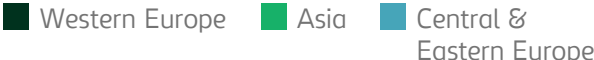
CENTRAL & EASTERN EUROPE

No. 1 and 2 positions (7)

- Ukraine
- Belarus
- Kazakhstan
- Azerbaijan
- Baltic states
- Greece
- Bulgaria

Other markets

- Italy
- Serbia
- Croatia



SHARE OF
TOTAL VOLUME

16%

Our premium beer portfolio



SHARE OF
TOTAL VOLUME

62%

Mainstream core beer



AFB SHARE OF
TOTAL VOLUME

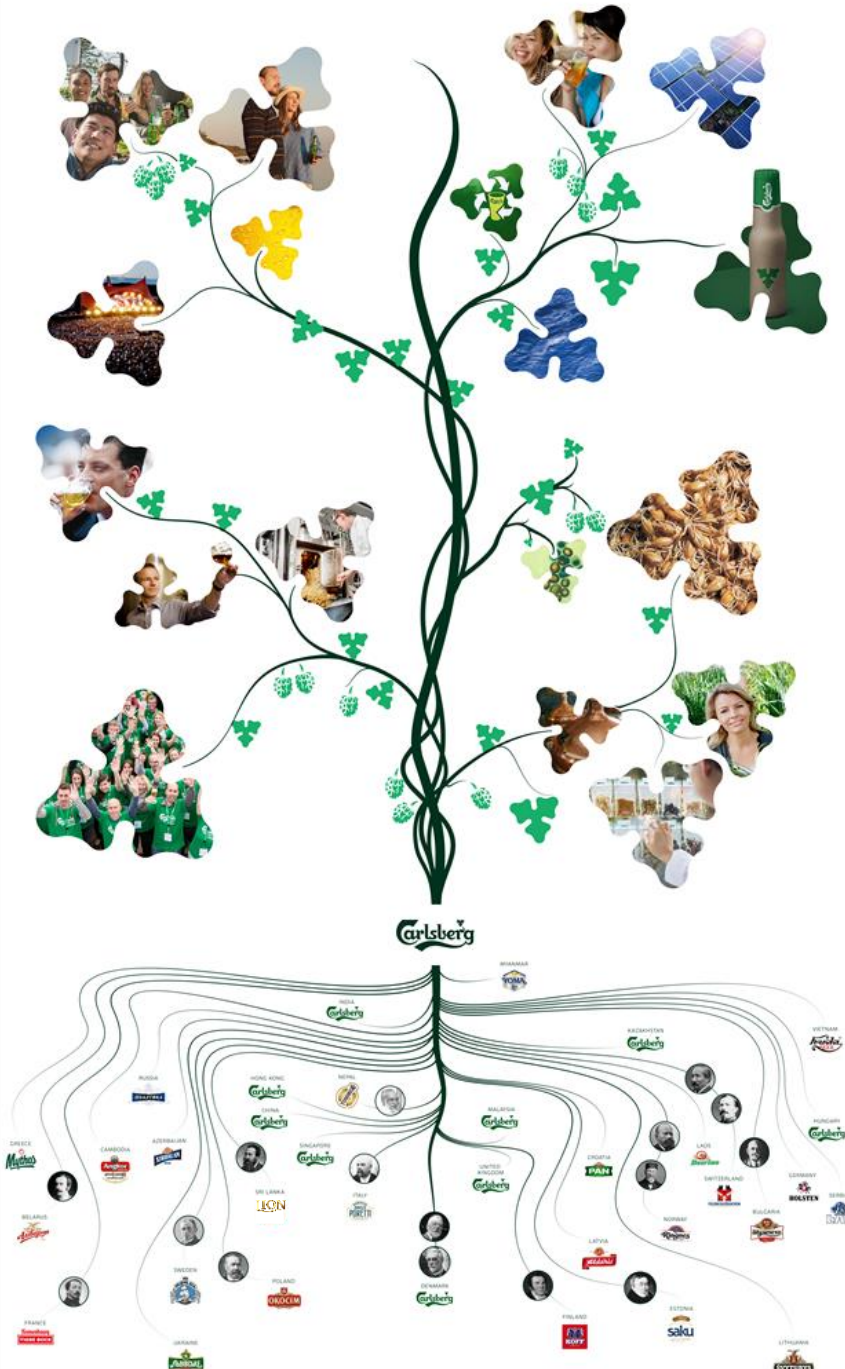
3%

Alcohol-free brews (AFB)

Beyond Beer



02 Our strategy – SAIL'27



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

MOST SUCCESSFUL

Delivering sustainable organic top- and bottom-line growth in our markets

MOST PROFESSIONAL

Being the preferred supplier of our customers in our markets

MOST ATTRACTIVE

Delivering value for shareholders, employees and the society

SAIL'27



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



FUNDING OUR JOURNEY

CREATING VALUE FOR ALL OUR STAKEHOLDERS

SHAREHOLDERS

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

EMPLOYEES

- A purpose-led and performance-driven company with strong development opportunities and engagement
- An attractive, diverse and inclusive workplace
- Strong brands, products and ambitious sustainability efforts, to be proud of

SOCIETY

- Championing sustainability in our journey Together Towards ZERO and Beyond
- Supporting the Carlsberg Foundation to invest in science, arts and culture
- Partnering with communities and contributing to prosperity in the countries in which we operate

SAIL'27 – OUR PORTFOLIO CHOICES

Step up in premium



SUPER PREMIUM PORTFOLIO

- Grow 1664 Blanc in existing and new markets
- Grow local craft & speciality offerings, particularly in Western Europe
- Selectively scale Grimbergen and Brooklyn

PREMIUM INTERNATIONAL LAGER

- Extract the premium growth potential of Carlsberg and Tuborg, particularly in Asia

PREMIUM LOCAL BRANDS

- Drive growth and scale for local premium brands across markets

SUPER PREMIUM



PREMIUM INTERNATIONAL LAGER



LOCAL PREMIUM



SAIL'27 – OUR PORTFOLIO CHOICES

Strengthen mainstream core beer



STRONG PLATFORM OF LOCAL POWER BRANDS

- Providing scale and solid backbone for our local businesses

OPPORTUNITIES

- Leveraging repeatable commercial models and innovations across markets and brands
- Premium line extensions
- Entrance points for other categories, e.g. alcohol-free variants
- Applying rigorous model for resource allocation



SAIL'27 – OUR PORTFOLIO CHOICES

Accelerate alcohol-free brews



STRONG PORTFOLIO

- Alcohol-free beer
- Beer mixes (radlers, flavoured non-alcoholic beers, Somersby 0.0)
- Non-fermented malt beverages

DRIVING GROWTH

- Further build on market-leading positions
- Leverage our strong local power brands, our international premium brands and stand-alone alcohol-free brands

REGIONS

- Accelerate volume growth in Western Europe
- Scale portfolio in Central & Eastern Europe, including in export & license markets
- Seed growth in Asia



SAIL'27 – OUR PORTFOLIO CHOICES

Grow beyond beer



CAPTURING LONG-TERM GROWTH OPPORTUNITIES

- Increasing consumer demand for beverages outside the beer category: ciders, beer-mixes, RTDs, incl. hard seltzers, pre-mixed cocktails

STRONG BRANDS

SOMERSBY

- Leveraging strong Somersby brand
- Expanding into other categories, e.g. hard seltzers

GARAGE

- Proven strong growth of hard lemonade proposition in Eastern European markets



SAIL'27 – OUR GEOGRAPHICAL PRIORITIES



WESTERN EUROPE

- Accelerate revenue growth through premiumisation
- Increase margins

ASIA

- Keep volume and value growth momentum
- Special focus on China, India and Vietnam

CENTRAL & EASTERN EUROPE

- Strengthen leadership in key markets
- Build scale in selected markets

SAIL'27 – OUR EXECUTION EXCELLENCE



SUPPORTING OUR PORTFOLIO AND GEOGRAPHIC CHOICES

- Stepping up and continuously improving execution capabilities

PARTICULAR FOCUS ON

- Excel at point of purchase
- Master digital, data and processes
- Drive supply chain excellence



SAIL'27 – OUR WINNING CULTURE



PURPOSE-LED & PERFORMANCE DRIVEN PEOPLE

Brewing for a better today and tomorrow

Triple-A behaviours:
Alignment, Accountability, Action

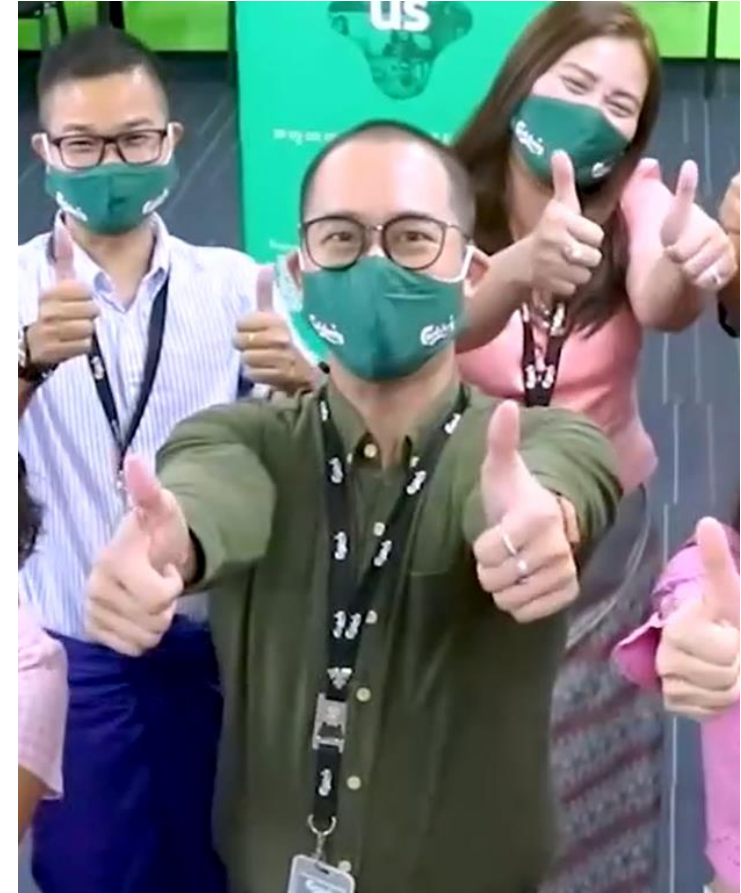
Strengthening talent pipeline and talent management

Intensifying focus on diversity, equity and inclusion

LIVE BY OUR COMPASS

Culture of compliance and integrity supporting continued ethical behaviour

Protecting our reputation as a responsible brewer



TOGETHER TOWARDS ZERO & BEYOND



ZERO
Carbon
Footprint



ZERO
Farming
Footprint



ZERO
Packaging
Waste



ZERO
Water
Waste



ZERO
Irresponsible
Drinking



ZERO
Accidents
Culture

Responsible
Sourcing

Diversity, Equity
& Inclusion

Human
Rights

Living By
Our Compass

Community
Engagement

UPDATED TARGETS



ZERO Carbon Footprint

ACHIEVED IN 2022

- **-57%** carbon emissions at our breweries since 2015

2030 TARGETS

- **ZERO** carbon emissions at our breweries
- **30%** reduction in beer-in-hand carbon footprint
- **All** renewable electricity must come from new assets (e.g. via Power Purchase Agreements)

2040 TARGET

- **Net ZERO** value chain

NEW FOCUS AREA AND TARGETS



ZERO Farming Footprint

2030 TARGET

- **30%** of our raw materials are from regenerative agricultural practices and are sustainably sourced

2040 TARGET

- **100%** of our raw materials are from regenerative agricultural practices and are sustainably sourced

NEW FOCUS AREA AND TARGETS



ZERO Packaging Waste

2030 TARGETS

- **100%** recyclable, reusable, or renewable packaging
- **90%** collection and recycling rate for bottles and cans
- **50%** reduction of virgin fossil-based plastic
- **50%** recycled content in bottles and cans

UPDATED TARGETS



ZERO Water Waste

ACHIEVED IN 2022

- **-31%** in brewery water use globally since 2015, ahead of our 2022 target of -25%

2030 TARGETS

- Water usage efficiency of **2.0 hl/hl** globally and **1.7 hl/hl** at breweries in high-risk areas
- **100%** replenishment of water consumption at breweries in high-risk areas

UPDATED TARGETS



ZERO Irresponsible Drinking

ACHIEVED IN 2022

- **98%** of our primary packaging includes ingredient information

2030 TARGETS

- **100%** responsible drinking messaging through packaging and brand activations
- **100%** of our markets run partnerships to support responsible consumption
- **100%** availability of alcohol-free brews
- **35%** of our brews globally are low-alcohol or alcohol-free

TARGET MAINTAINED



ZERO Accidents Culture

ACHIEVED IN 2022

- **41%** reduction in lost-time accidents since 2015

2030 TARGET

- **ZERO** lost-time accidents

SAIL'27 – FUNDING OUR JOURNEY



CONTINUE ...

- Focus on efficiencies, cost and cash
- Rigorous performance management approach

Funding the Journey PROGRAMME 2016-2018

Savings DKK 3bn
Reinvestment DKK >1bn
TWC/revenue (2016): -5.2%

Funding the Journey CULTURE 2018-2021

SG&A/revenue: -260bp
Operating margin: +140bp (excl. acquisitions in 2021: +200bp)
TWC/revenue: -16% (2018) to -18.4% (2021)

FUNDING OUR JOURNEY

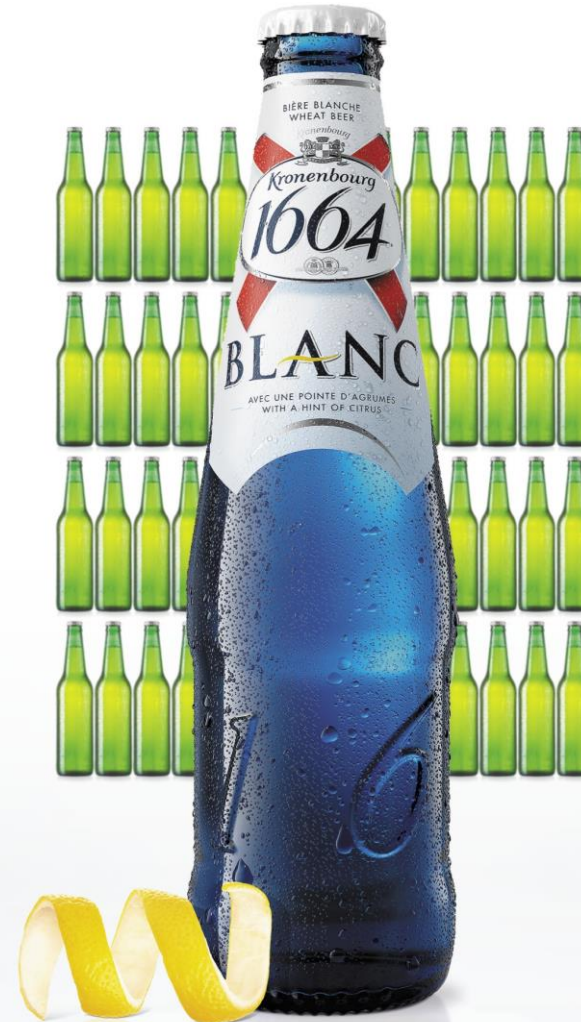
Enabling continued investments in SAIL'27 priorities

SAIL'27 – CREATING VALUE FOR SHAREHOLDERS



KEY FINANCIAL METRICS

- Organic revenue growth of 3-5% CAGR
- Organic operating profit growth above revenue growth
- Continued ROIC focus
- In addition:
 - Effective tax rate of around 21%
 - Maintain strong focus on trade working capital and capital expenditures
- Ambitious sustainability targets



SAIL'27 – CREATING VALUE FOR SHAREHOLDERS



CAPITAL ALLOCATION PRINCIPLES

1. Invest in the business to drive long-term value creation
2. Maintain a conservative balance sheet with a NIDB/EBITDA < 2x
3. Maintain a pay-out ratio at approx. 50%
4. Distribute excess cash to shareholders through share buy-backs and/or extraordinary dividends
5. If value-enhancing acquisition opportunities arise, we may deviate temporarily from the above

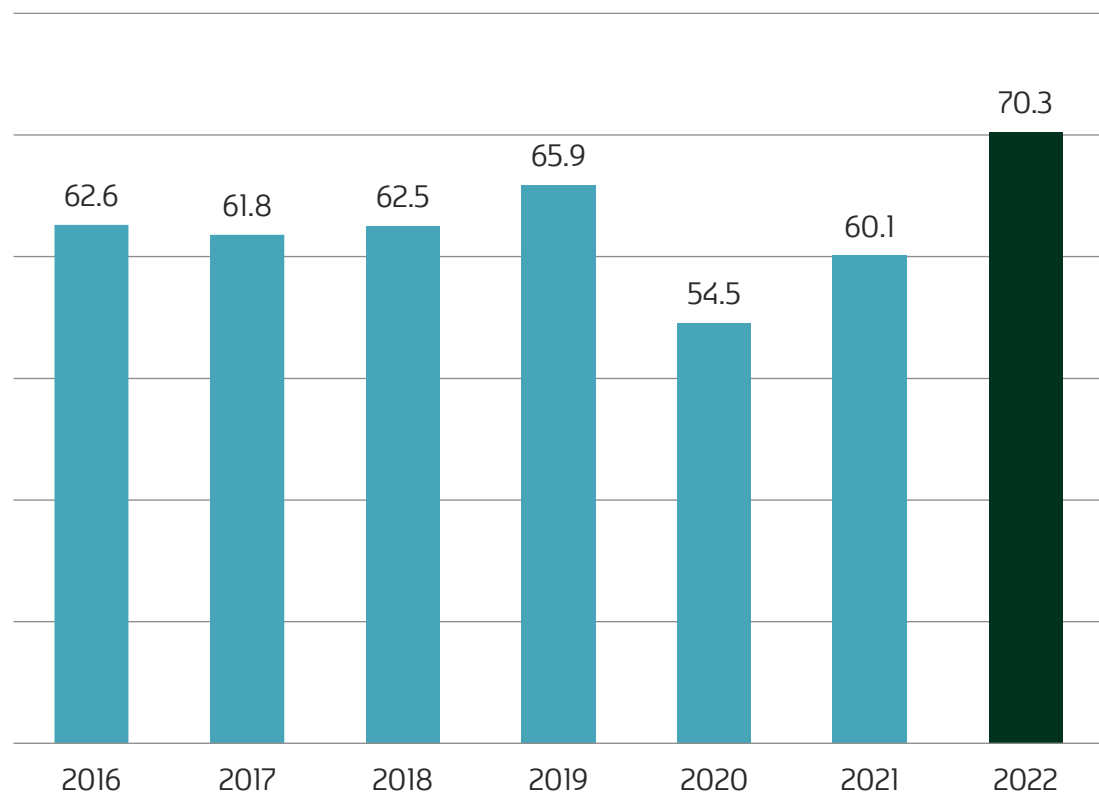
A photograph of a hand holding a green Carlsberg beer bottle. The bottle has a white label with the Carlsberg logo and the word "CARLSBERG" visible. The background is blurred, showing what appears to be a social gathering with warm lighting and other people.

**OPEN TO
FUN NIGHTS IN**

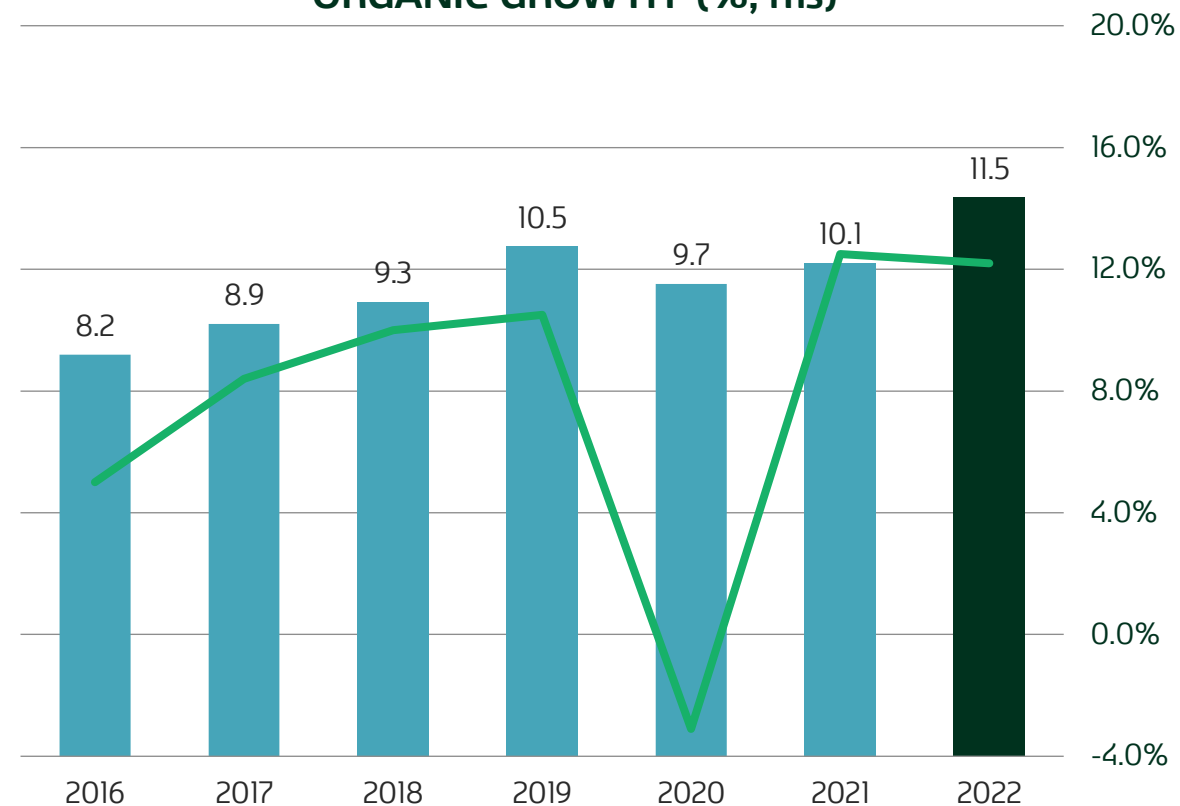
03 Financial results

Revenue and operating profit

REVENUE¹ (DKKbn)



OPERATING PROFIT¹ (DKKbn) ORGANIC GROWTH¹ (% , rhs)

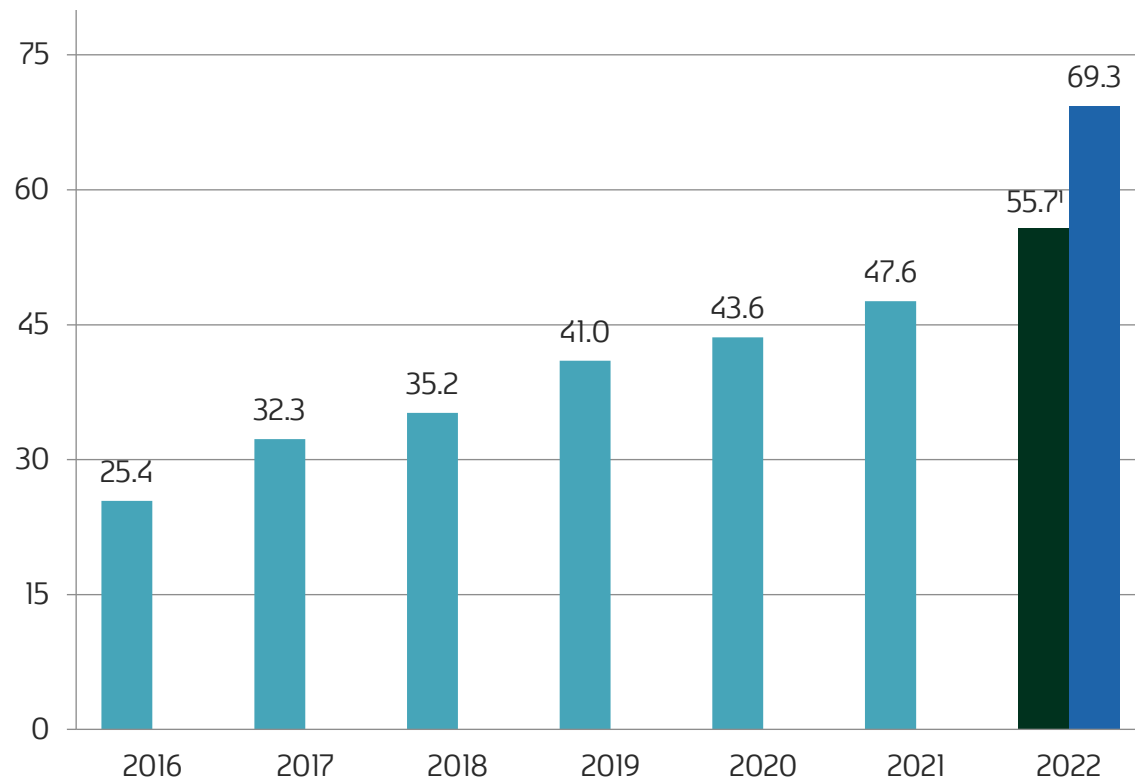


¹ Figures for 2016-2020 include the Russian operations

¹ Figures for 2016-2020 include the Russian operations (as does organic growth for 2021).

Adjusted EPS

ADJUSTED EPS (DKK)

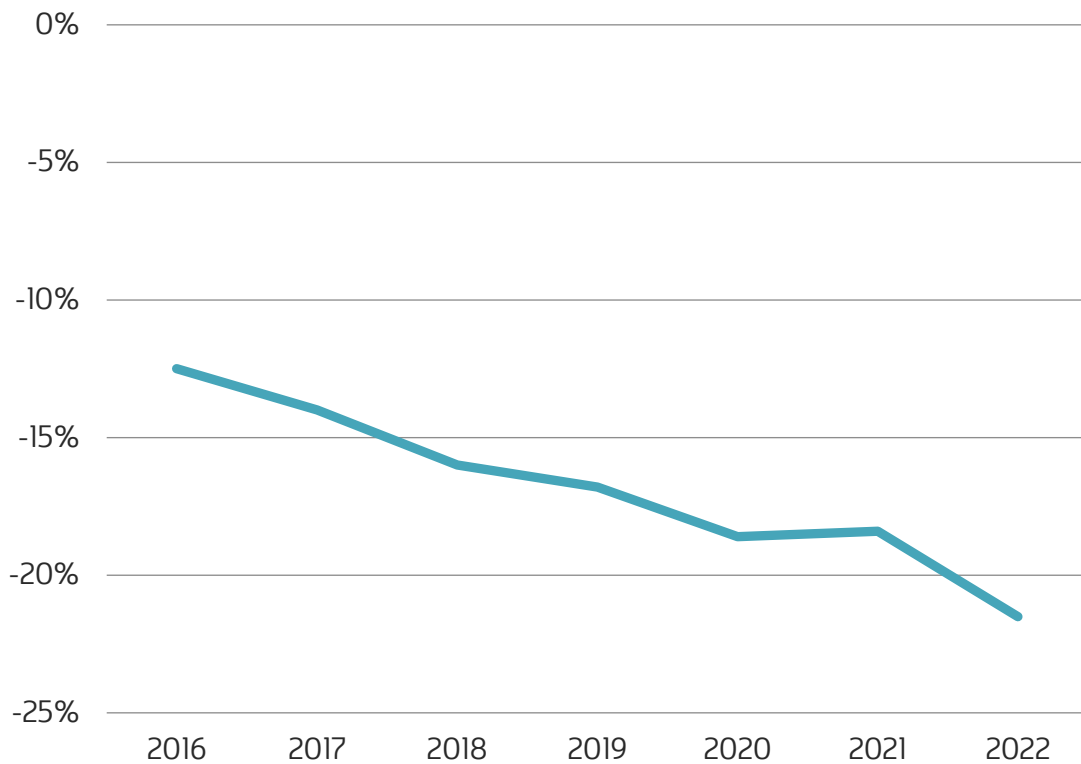


¹ Continuing operations

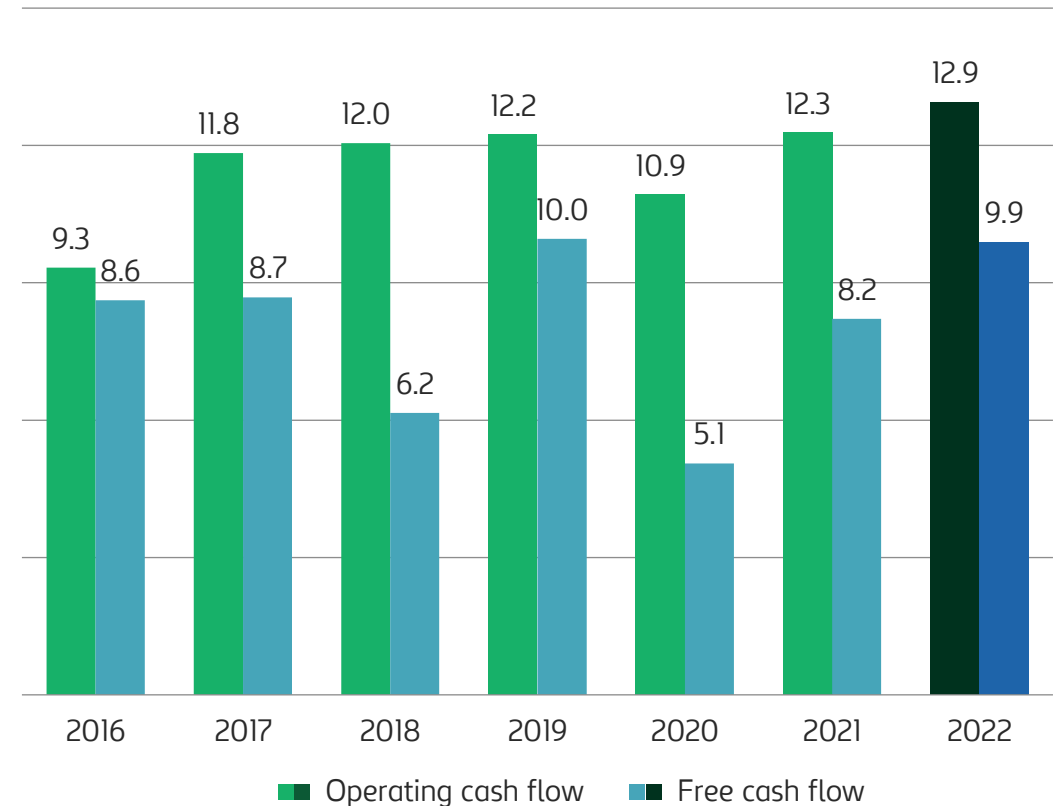


Average trade working capital and free cash flow

ATWC/NET REVENUE¹

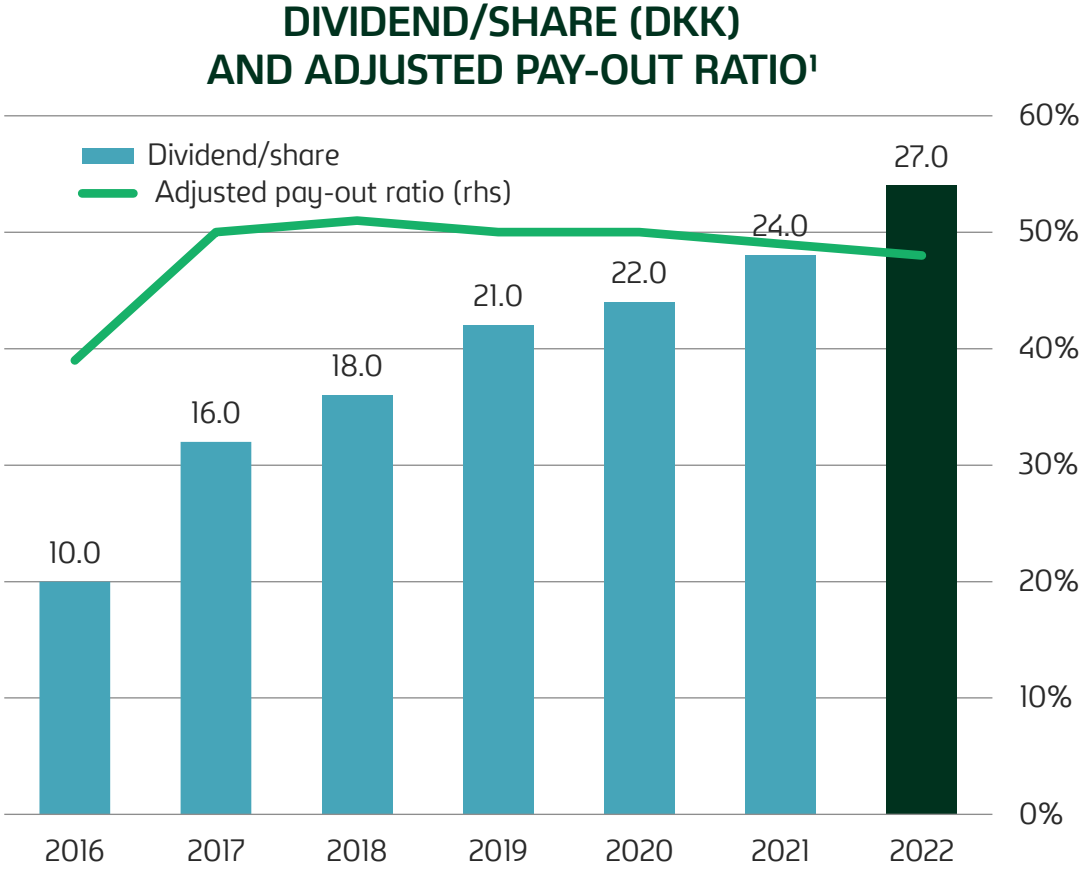


OPERATING CASH FLOW¹ AND FREE CASH FLOW¹ (DKKbn)



¹ Figures for 2016-2020 include the Russian operations

Dividend per share and pay-out ratio

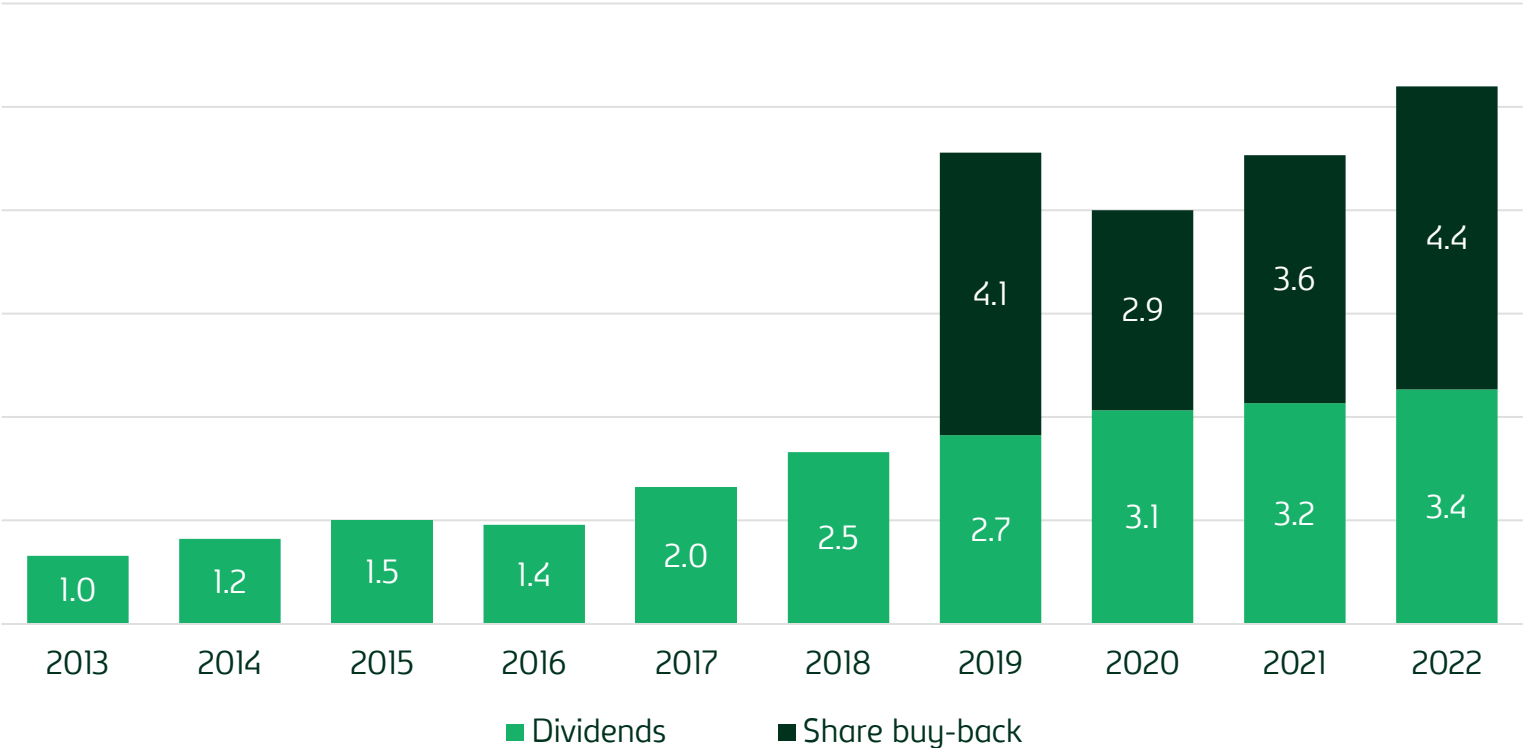


¹ Adjusted for special items after tax, and in 2022 also for special items after tax in Russia

Growing shareholder cash returns



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



EXCESS CASH

distributed to
shareholders via

SHARE BUY-BACK

and/or

EXTRAORDINARY DIVIDENDS

Russia

- On 23 June, Carlsberg announced the conditional sale of Baltika Breweries in Russia.
- On 16 July, the Russian government issued a presidential decree, temporarily transferring the management of our Russian business – Baltika Breweries – to the Russian Federal Agency for State Property Management. According to the presidential decree, 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.
- In early October, we announced that we did not see any viable path to a negotiated solution for exiting Russia. The Carlsberg Group refuses to be forced into a deal on unacceptable terms, to justify the illegitimate takeover of our business in Russia.
- We also announced that we had informed Baltika Breweries of our termination of all licence agreements enabling Baltika Breweries to produce, market and sell the Carlsberg Group's products, including international and regional brands. There will be a limited run-off period until 1 April 2024, during which Baltika Breweries may use up existing stock and materials. We will continue to take all possible actions, including legal, to protect our employees, assets and operations.
- It remains unclear what further development we will see in relation to Baltika Breweries.

ACCOUNTING TREATMENT OF THE RUSSIAN BUSINESS

- As a result of the presidential decree, Baltika Breweries was deconsolidated in July. As the investment no longer met the accounting definition of an equity investment, it was subsequently reclassified as a receivable against the Russian government.
- The deconsolidation resulted in non-cash reclassification adjustments to the income statement comprising accumulated currency translation losses of DKK 40.9bn and hedge losses of DKK 0.6bn. There was no impact on the Group's total equity.
- The receivable has been written down to zero. The write-down has been recognised in the net result from Russian operations held for sale and is in addition to the impairments of DKK 1.2bn reported in the H1 financial statement. Total write-downs recognised in the net result from Russian operations held for sale amount to DKK 7.0bn.

04 2023
guidance

Full-year earnings expectations

ORGANIC OPERATING PROFIT GROWTH

+4% to +7%

FX and other assumptions

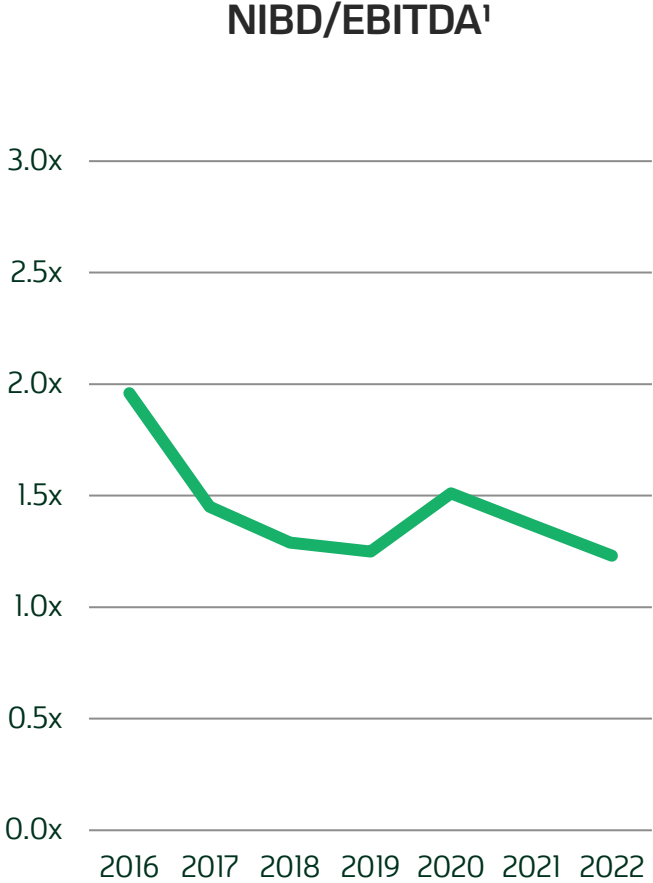
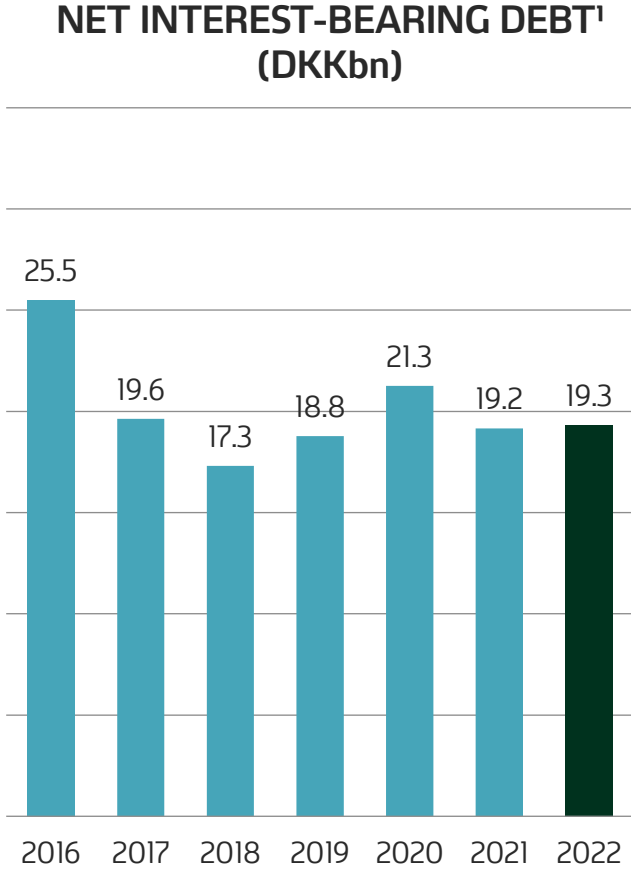
- Translation impact on operating profit: around DKK -900m, based on the spot rates at 30 October (versus August: unchanged)
- Net finance costs (excluding FX): around DKK -750m (in August: DKK -700m)
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 4.5bn (in August: DKK 5.0bn)

2023 OUTLOOK



05 Leverage and financial policy

Net interest-bearing debt and leverage



¹ Figures for 2016-2020 include the Russian operations

Commitment to investment grade

Rated by Fitch and Moody's since January 2006

FitchRatings

- Long Term Issuer Rating: BBB+
- Outlook: Stable
- Latest credit opinion: June 2022

MOODY'S

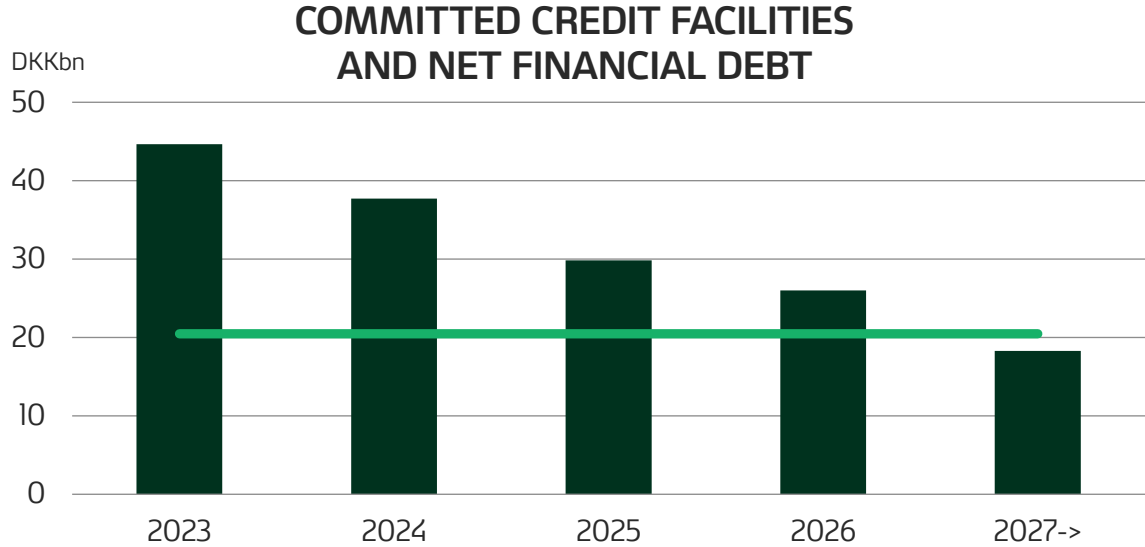
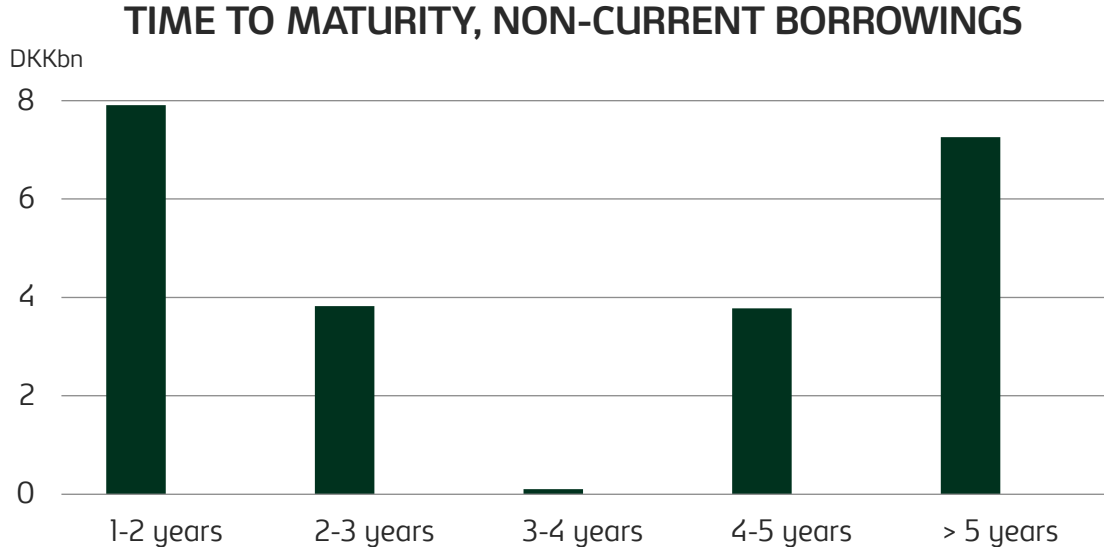
- Long Term Issuer Rating: Baa2
- Outlook: Positive
- Latest credit opinion: April 2023

- Short Term Issuer Rating: P2
- Outlook: Stable
- Rating opinion: March 2019

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 500m bond maturing in 2023
- EUR 1,000m bond maturing in 2024
- EUR 500m bond maturing in 2025
- EUR 2,000m credit facility committed until 2026
- EUR 500m bond maturing in 2027
- EUR 400m bond maturing in 2029
- EUR 500m bond maturing in 2030

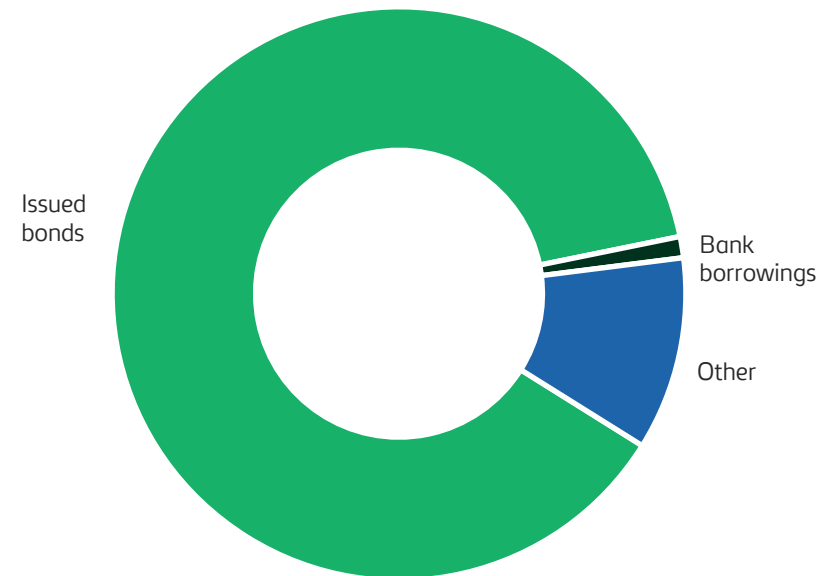


Note: Data in charts are from 2022 Annual Report

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 2022: 1.23
 - NIDB at 31 December 2022: DKK 19.3bn
- Total borrowings at 31 December 2022 of DKK 28.6bn
 - 80% of total borrowings is non-current
 - Duration 4.1 years

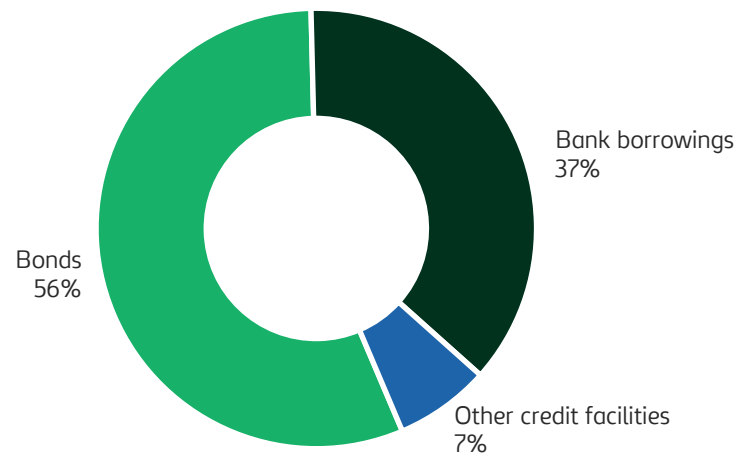
TOTAL BORROWINGS – ALLOCATION (%)



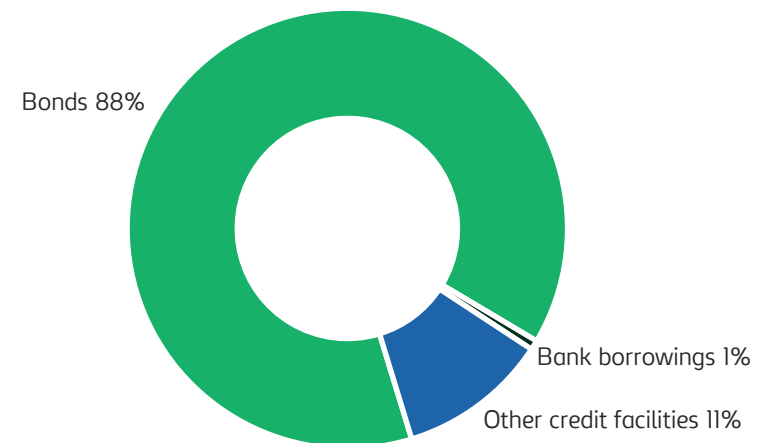
Funding portfolio to meet Carlsberg's strategy

- Committed credit facilities
 - Committed credit facilities at 31 December 2022 of DKK 44,672m
 - Credit resources available at 31 December 2022 of DKK 17,263m
 - 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

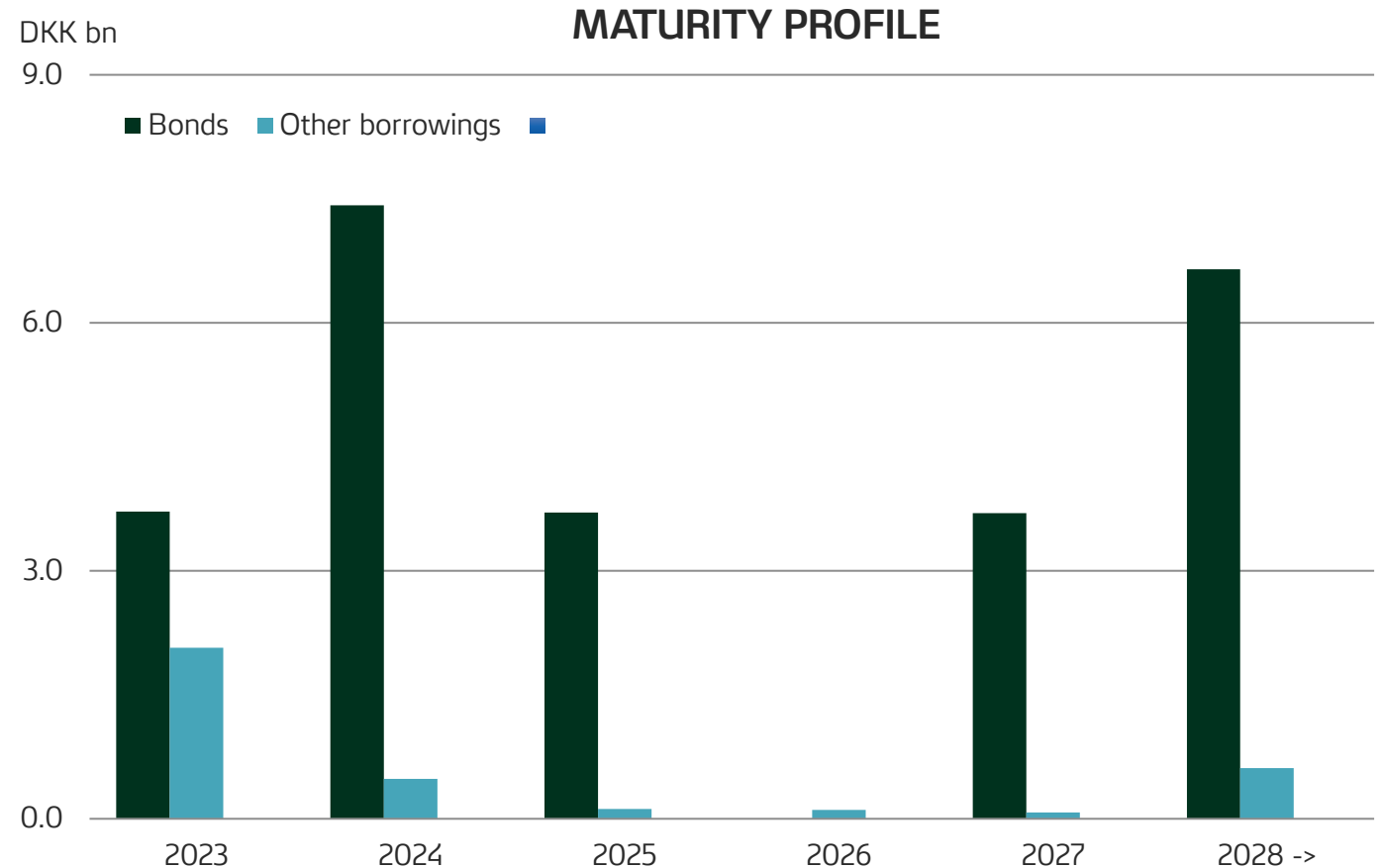


DEBT ALLOCATION



Funding strategy

- Smoothing of maturity profile
 - Looking for maturities in gaps
- Increase flexibility and ability to match liquidity
 - Keep part of the funding portfolio short-term
 - Looking broadly and opportunistically at markets and funding sources
 - Smaller issues (than previously)

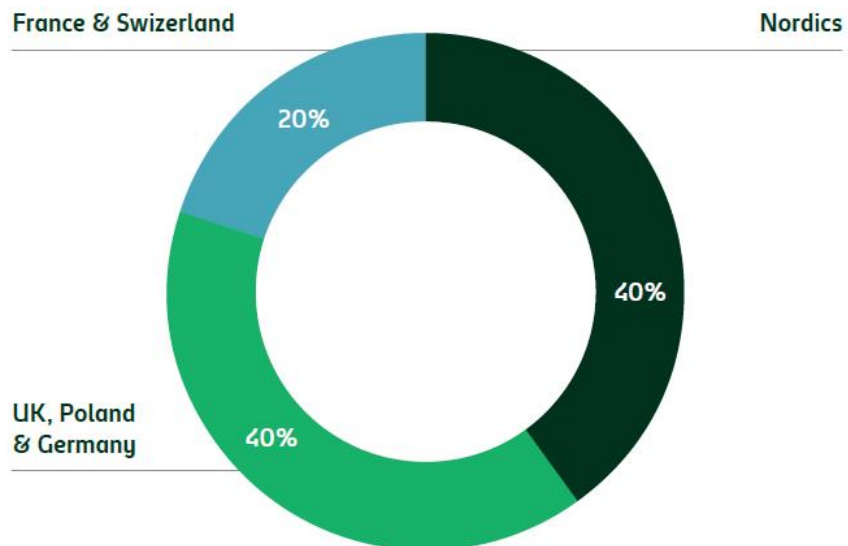




06 Our markets

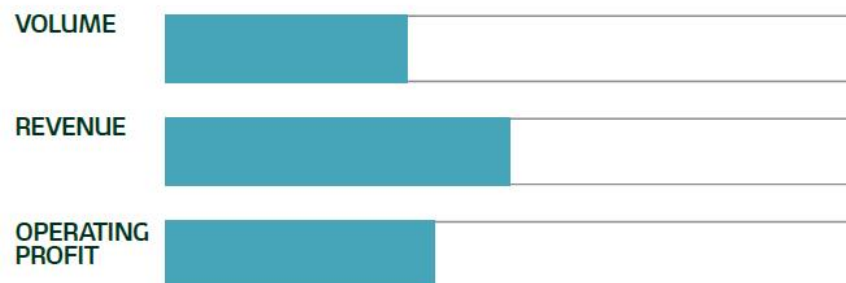
Western Europe

VOLUME BY MARKET



SHARE OF REGIONS

35%
50%
39%



REGIONAL RESULTS

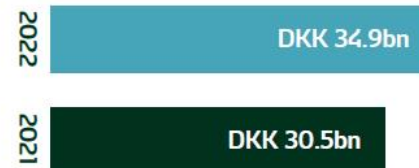
VOLUME¹

+5.4%



REVENUE¹

+13.8%



OPERATING PROFIT¹

+12.6%



¹Organic growth



Our footprint in Western Europe, # 1-2 position in 7 markets

NORDICS

Denmark, Sweden, Norway, Finland

#1 in the markets

27-55% market share

4 breweries



SWITZERLAND

Feldschlösschen

#1 in the market

38% market share

1 brewery



FRANCE

Kronenbourg

#2 in the market

25% market share

1 brewery



POLAND

Carlsberg Polska

#3 in the market

19% market share

3 breweries



UK

Carlsberg Marston's

#4 in the market

13% market share

3 breweries



GERMANY

Carlsberg Deutschland

#3 in the North-East

10% market share (North-East)

3 breweries



PORTUGAL

Superbock Group

#1 in the market

46% market share

1 brewery

Associate company



2022

THE NORDICS

- Mid-single-digit volume growth driven by Denmark and Sweden
- Volumes in Norway negatively impacted by re-opening of the borders

FRANCE

- Double-digit volume growth
- Solid growth of premium brands and alcohol-free brews

SWITZERLAND

- Strong recovery due to large on-trade exposure
- Growth of alcohol-free brews and soft-drinks

POLAND

- Volume growth in a tough environment
- Significant price increases to offset cost inflation

UK

- Mid-single-digit volume growth, mainly due to a strong H1
- H2 impacted by a more challenging consumer environment

Denmark, Sweden and Norway

CARLSBERG DANMARK

- Market position: No. 1
- Market share: 55%
- Key brands: Tuborg, Carlsberg, Jacobsen, 1664 Blanc, Grimbergen, Brooklyn, Coca-Cola franchise

CARLSBERG SVERIGE (SWEDEN)

- Market position: No. 1
- Market share: 27%
- Key brands: Falcon, Eriksberg, Pripps, Carlsberg, Nya Carnegie, Brooklyn, 1664 Blanc, Pepsi franchise

RINGNES (NOWAY)

- Market position: No. 1
- Market share: 49%
- Key brands: Ringnes, Tuborg, Carlsberg, E.C. Dahls, 1664 Blanc, Frydenlund, Brooklyn, Munkholm, Pepsi franchise



Finland, France and Switzerland

SINEBRYCHOFF (FINLAND)

- Market position: No. 1
- Market share: 34%
- Key brands: Koff, Karhu, Carlsberg, Brooklyn, 1664 Blanc, Coca-Cola franchise

KRONENBOURG (FRANCE)

- Market position: No. 2
- Market share: 25%
- Key brands: 1664, 1664 Blanc, Grimbergen, Carlsberg, Kronenbourg, Tourtel

FELDSCHLÖSSCHEN (SWITZERLAND)

- Market position: No. 1
- Market share: 38%
- Key brands: Feldschlösschen, Cardinal, Valaisanne, Carlsberg, Grimbergen, Somersby, Pepsi franchise



Poland, the UK and Germany

CARLSBERG POLSKA (POLAND)

- Market position: No. 3
- Market share: 19%
- Key brands: Okocim, Kasztelan, Harnas, Carlsberg, Somersby, Grimbergen, Zatecky

CARLSBERG MARSTON'S (UK)

- Market position: No. 4
- Market share: 13%
- Key brands: Carlsberg, Tetley, Brooklyn, San Miguel, Kronenbourg, Hobgoblin, Marston's Shipyear, Wainwright, Grimbergen, Poretti

CARLSBERG DEUTSCHLAND

- Market position: No. 3 (North-East Germany)
- Market share: 10% (North-East Germany)
- Key brands: Holsten, Astra, Duckstein, Carlsberg, Grimbergen, Brooklyn



Portugal

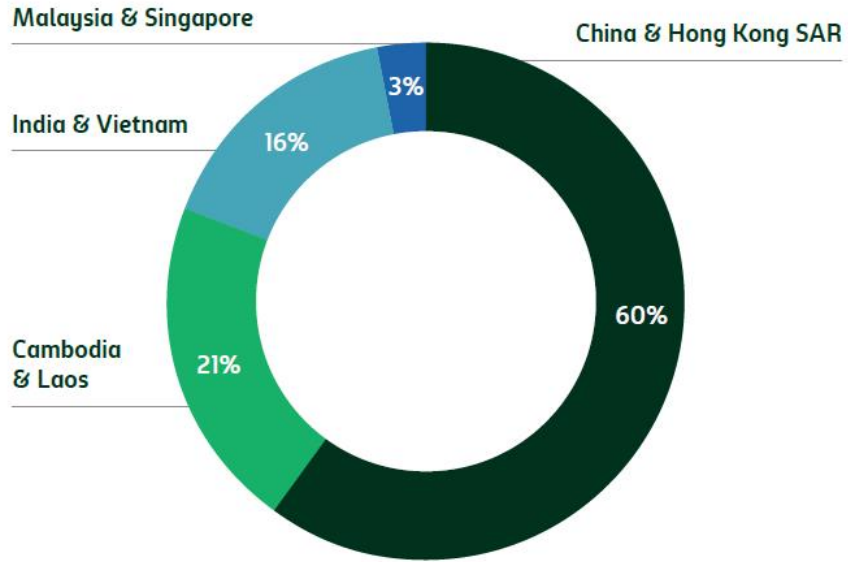
SUPER BOCK GROUP (PORTUGAL)

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



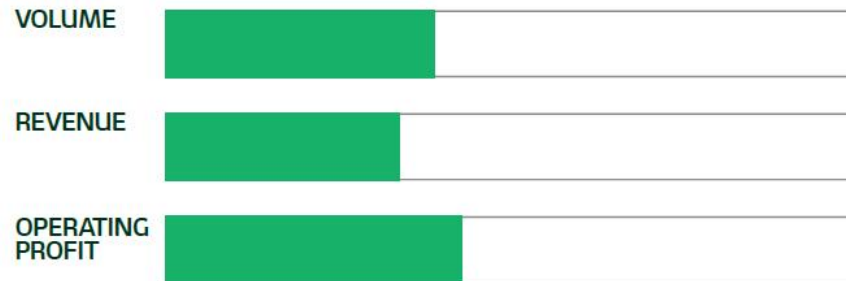
Asia

VOLUME BY MARKET



SHARE OF REGIONS

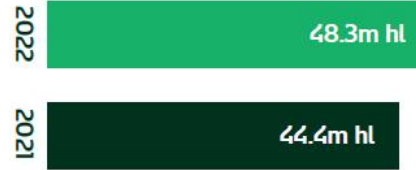
39%
34%
43%



REGIONAL RESULTS

VOLUME¹

10.3%



REVENUE¹

18.8%



OPERATING PROFIT¹

11.2%



¹Organic growth



Our footprint in Asia, # 1-2 position in 8 markets

CHINA

#1 in the western China
8% national market share
26 breweries



INDIA

#2 in states with own brewery
14% national market share
7 breweries



VIETNAM

#4 in the market
7% national market share
1 brewery



LAOS

#1 in the market
92% market share
2 breweries



CAMBODIA

#3 in the market
16% market share
1 brewery



NEPAL

#1 in the market
56% market share
1 brewery
Associate company



MALAYSIA

#2 in the market
43% market share
1 brewery



OTHER MARKETS

Hong Kong SAR, Singapore, Myanmar
#2-3 in the market
12-31% market share
1 brewery



2022

CHINA

- Good performance in a slightly declining market
- Market share improvement due to the big city expansion and international premium brand growth

VIETNAM

- Volume growth of more than 25%
- High investments in marketing and route-to-market in H2

INDIA

- Strong volume growth
- Strong performance of Carlsberg

LAOS AND CAMBODIA

- Laos: Strong growth across categories
- Cambodia: Continued good momentum for soft drinks and beer volume growth

MALAYSIA AND SINGAPORE

- Good performance following removal of restrictions
- Improved revenue/hl due to on-trade recovery

China and Hong Kong SAR

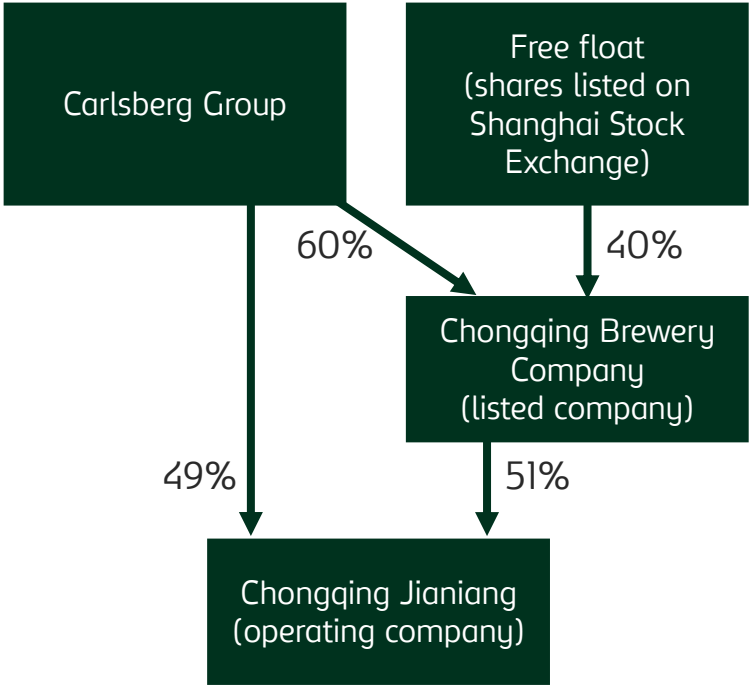
CARLSBERG CHINA

- Market position, western China: No. 1 (national: no. 5)
- Market share, western China: c. 66% (national: c. 8%)
- Key brands: Tuborg, 1664 Blanc, Carlsberg, Wusu, Chongqing, Dali, Xixia
- Listed company (see illustration)
 - Total economic interest in Chongqing Jianiang: 79%

CARLSBERG HONG KONG

- Market position: No. 2
- Market share: 31%
- Key brands: Carlsberg, 1664 Blanc

OWNERSHIP STRUCTURE CHONGQING CHINA



Malaysia, Singapore and Laos

CARLSBERG MALAYSIA

- Market position: No. 2
- Market share: 43%
- Key brands: Carlsberg, Somersby, 1664 Blanc, Brooklyn
- Listed company

CARLSBERG SINGAPORE

- Market position: No. 2
- Market share: 24%
- Key brands: Carlsberg, Somersby, 1664 Blanc

LAO BREWERY (LAOS)

- Market position: No. 1
- Market share: 94%
- Key brands: Beerlao, Carlsberg, 1664 Blanc, Pepsi



India, Nepal and Vietnam

CARLSBERG INDIA

- Market position: No. 2 (in states where we operate)/No. 3 (national)
- Market share: c. 14%
- Key brands: Tuborg, Carlsberg

GORKHA BREWERY (NEPAL)

- Market position: No. 1
- Market share: 56%
- Key brands: Gorkha, Tuborg

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

- Market position: No. 4
- Market share: 7%
- Key brands: Huda, Halida, Carlsberg, Tuborg, 1664 Blanc



Cambodia and Myanmar

CAMBREW (CAMBODIA)

- Market position: No. 3
- Market share: 16%
- Key brands: Pepsi, Sting, Angkor, Carlsberg, Tuborg

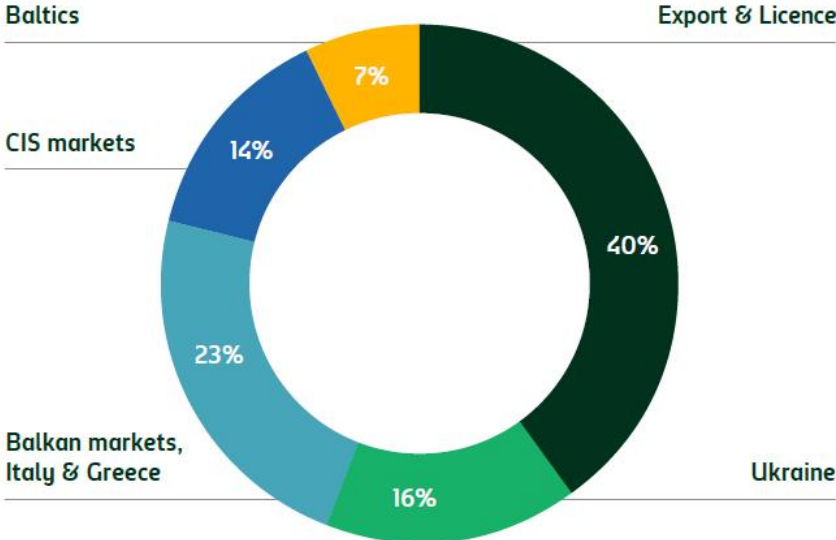
CARLSBERG MYANMAR

- Market position: No. 3
- Market share: 12%
- Key brands: Yoma, Tuborg



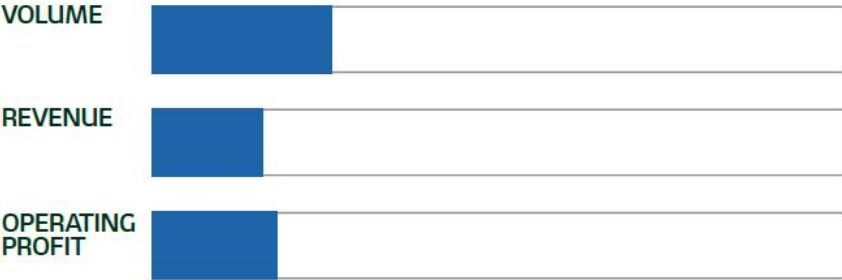
Central & Eastern Europe

VOLUME BY MARKET

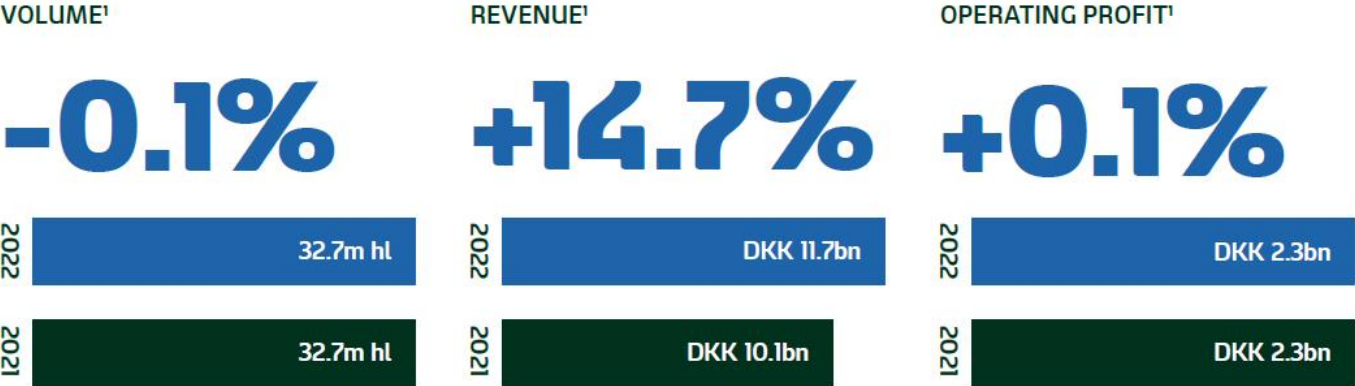


SHARE OF REGIONS

26%
16%
18%



REGIONAL RESULTS



¹ Organic growth



Our footprint in Central & # 1-2 position in 8 markets

UKRAINE

Carlsberg Ukraine
#1 in the market
3 breweries



KAZAKHSTAN

Carlsberg Kazakhstan
#1 in the market
39% market share
1 brewery



BELARUS

Alivaria Brewery
#1 in the market
33% market share
1 brewery



BULGARIA

Carlsberg Bulgaria
#1 in the market
44% market share
2 breweries



BALTICS

Latvia, Estonia, Lithuania
#1-2 in the market
27-39% market share
2 breweries



OTHER MARKETS

Italy, Greece, Serbia, Croatia, Azerbaijan,
Export & License
5 breweries



2022

UKRAINE

- Significant impact from the war
- The health & safety of our employees remains our highest priority
- 20% volume decline

SOUTH-EASTERN EUROPE

- Double-digit growth in Greece, Italy, Serbia and Croatia
- Strong revenue/hl due to price increases and channel mix

EASTERN EUROPE

- Low-single-digit growth in Kazakhstan and Belarus
- Significant price increases due to high inflation

EXPORT AND LICENCE MARKETS

- Growth driven by Carlsberg and Tuborg
- Strengthening position in Canada following (pending) Waterloo acquisition

Ukraine, Kazakhstan, Azerbaijan and Belarus

CARLSBERG UKRAINE

- Market position: No. 1
- Market share: n.a.
- Key brands: Lvivske, Slavutich, Carlsberg, Baltika, Grimbergen, 1664 Blanc

CARLSBERG KAZAKHSTAN

- Market position: No. 1
- Market share: 39%
- Key brands: Derbes, Irbis, Zatecky, Carlsberg, Tuborg

CARLSBERG AZERBAIJAN

- Market position: No. 1
- Market share: 73%
- Key brands: Xirdalan, Afsana, Baltika, Carlsberg

OLIVARIA (BELARUS)

- Market position: No. 1
- Market share: 33%
- Key brands: Alivaria, Carlsberg, Zatecky, Holsten



Bulgaria, Croatia and Serbia

CARLSBERG BULGARIA

- Market position: No. 1
- Market share: 44%
- Key brands: Shumensko, Pirinsko, tuborg, Carlsberg, Somersby

CARLSBERG CROATIA

- Market position: No. 3
- Market share: 16%
- Key brands: Pan, Tuborg, Carlsberg, Somersby

CARLSBERG SERBIA

- Market position: No. 3
- Market share: 23%
- Key brands: Lav, Tuborg, Somersby, Twist



Greece, Italy, Baltics and Export & Licence

OLYMPIC BREWERY (GREECE)

- Market position: No. 2
- Market share: 24%
- Key brands: Mythos, Fix, Carlsberg, Grimbergen, Poretti

CARLSBERG ITALIA

- Market position: No. 4
- Market share: 7%
- Key brands: Poretti, Bock, Carlsberg, Tuborg, Brooklyn

BALTICS (ESTONIA, LATVIA, LITHUANIA)

- Market position: No. 1-2
- Market share: 27-39%
- Key brands: Aldaris, Svyturys, Utenos, Saku, Carlsberg, Grimbergen, 1664 Blanc

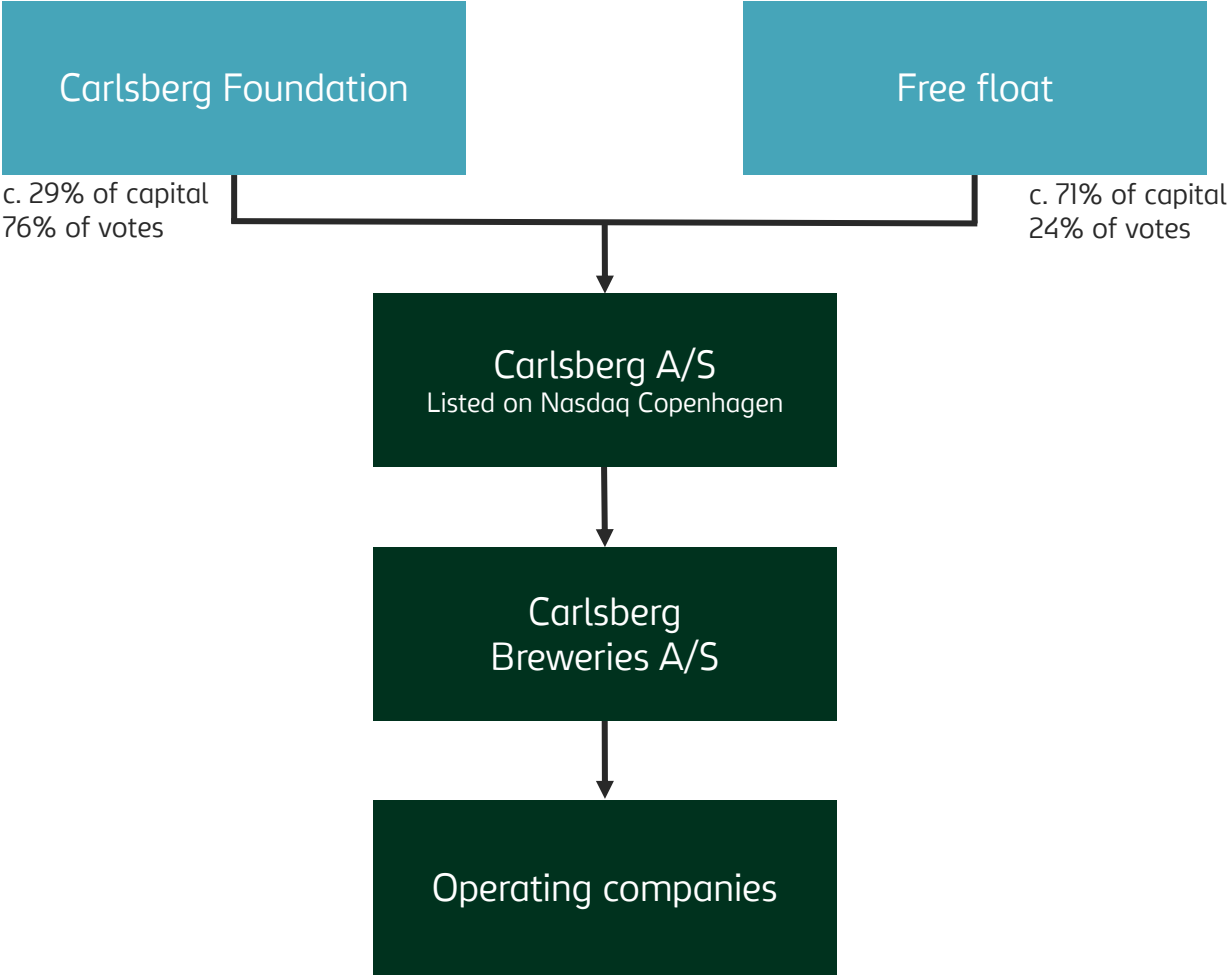
EXPORT & LICENSE

- Key markets: Turkey, Australia, Canada, Ireland, the Middle East, North America, South Korea and Belgium.
- Key brands: Carlsberg, Tuborg, 1664 Blanc, Somersby

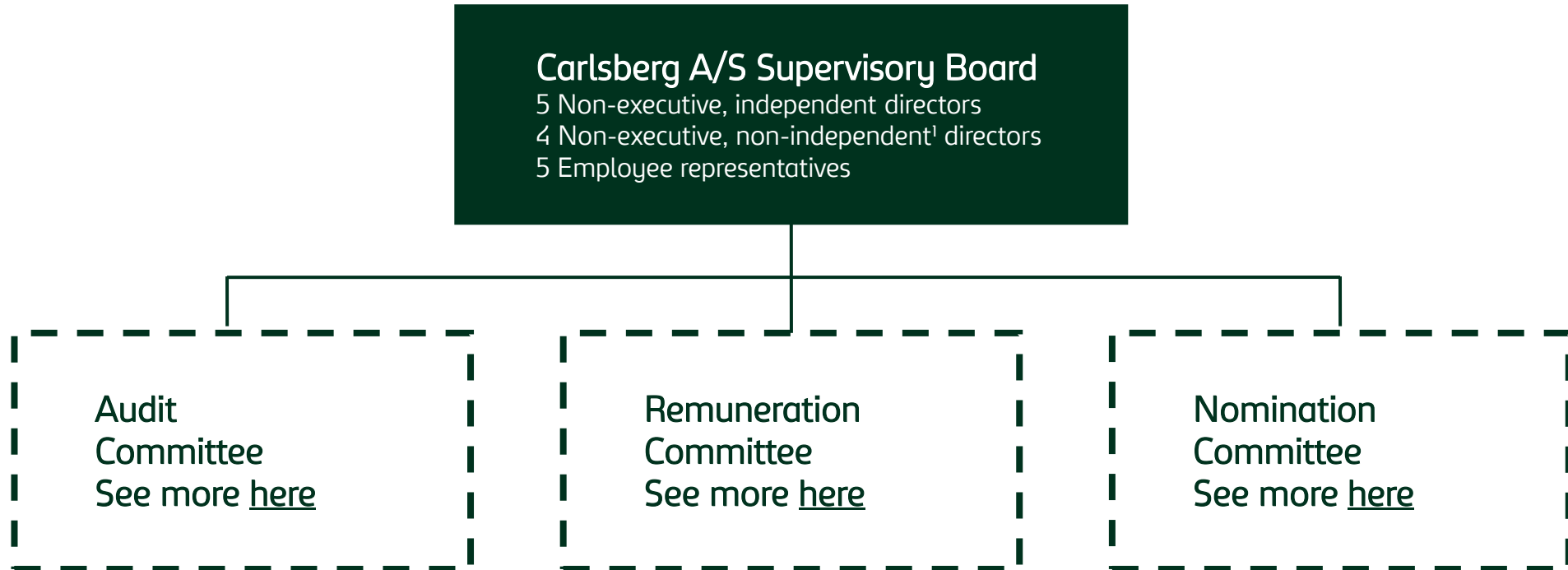


07 Ownership and governance

Ownership structure



Supervisory Board and committees



¹ As defined by the Danish Committee on Corporate Governance

Supervisory Board

HENRIK POULSEN

Chair (since 2022)

Nationality: Danish
Year of birth: 1967
Appointed (until): 2021 (2024)

Board function

Non-executive, independent director

Board committees

Nomination Committee (Chair), Remuneration Committee

Profession

Non-executive board director

MAJKEN SCHULTZ

Deputy Chair (since 2022)

Nationality: Danish
Year of birth: 1958
Appointed (until): 2019 (2024)

Board function

Non-executive, non-independent director

Board committees

Nomination Committee

Profession

Professor, Ph.D., Copenhagen Business School.

HANS ANDERSEN

Nationality: Danish
Year of birth: 1955
Appointed (until): 1998 (2026)

Board function

Employee representative

Board committees

None

Profession

Brewery worker, Carlsberg Supply Company Danmark A/S

MIKAEL ARO

Nationality: Finnish
Year of birth: 1953
Appointed (until): 2022 (2024)

Board function

Non-executive, independent director

Board committees

Audit Committee

Profession

Senior Industry adviser, Triton

MAGDI BATATO

Nationality: Swiss
Year of birth: 1959
Appointed (until): 2018 (2024)

Board function

Non-executive, independent director

Board committees

Audit Committee, Remuneration Committee

Profession

Executive Vice President and Head of Operations, Nestlé S.A.

LILIAN FOSSUM BINER

Nationality: Swedish
Year of birth: 1962
Appointed (until): 2019 (2024)

Board function

Non-executive, independent director

Board committees

Audit Committee (Chair)

Profession

Non-executive board director

RICHARD BURROWS

Nationality: Irish
Year of birth: 1946
Appointed (until): 2009 (2024)

Board function

Non-executive, non-independent director

Board committees

Remuneration Committee (Chair), Audit Committee, Nomination Committee

Profession

Non-executive board director

EVA VILSTRUP DECKER

Nationality: Danish
Year of birth: 1964
Appointed (until): 2014 (2026)

Board function

Employee representative

Board committees

None

Profession

Director, Carlsberg Breweries A/S

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

PUNITA LAL

Nationality: Indian
Year of birth: 1962
Appointed (until): 2022 (2024)

Board function

Non-executive, independent director

Board committees

Nomination Committee

Profession

Non-executive board director

ERIK LUND

Nationality: Danish
Year of birth: 1964
Appointed (until): 2015 (2026)

Board function

Employee representative

Board committees

None

Profession

Head Brewer, Carlsberg A/S

OLAYIDE OLADOKUN

Nationality: British
Year of birth: 1986
Appointed (until): 2022 (2026)

Board function

Employee representative

Board committees

None

Profession

Sr. Scientist, Carlsberg A/S

SØREN-PETER FUCHS OLESEN

Nationality: Danish
Year of birth: 1955
Appointed (until): 2012 (2024)

Board function

Non-executive, non-independent director

Board committees

Remuneration Committee

Profession

Professor, D.M.Sc; CEO of the Danish National Research Foundation

TENNA SKOV THORSTED

Nationality: Danish
Year of birth: 1993
Appointed (until): 2022 (2026)

Board function

Employee representative

Board committees

None

Profession

Manager, Carlsberg Danmark A/S

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

Executive Committee

CEES 't HART CEO

Nationality: Dutch
Year of birth: 1958
Appointed: 2015

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 Chair of the Board of Directors of KLM and a member of the Board of AFKLM.

ULRICE FEARN CFO

Nationality: Swedish
Year of birth: 1973
Appointed: 2023

Ulrica joined the Carlsberg Group on 1 January 2023. Before joining Carlsberg, Ulrica was CFO of Equinor, Norway. Prior to Equinor, she was Director, Group Finance at BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and the USA.

Ulrica is member of the Board of Directors of Capgemini.

JOÃO ABECASIS EXECUTIVE VICE PRESIDENT ASIA

Nationality: Portuguese
Year of birth: 1972
Appointed: 2019

João joined the Carlsberg Group in 2011 as CCO and later CEO of Super Bock, our associate in Portugal. In 2016, he became Vice President for smaller markets in the Western Europe region. He has also served as interim Managing Director of Carlsberg Denmark. In 2017, he became Managing Director of our French business, Kronenbourg. He became CCO and a member of ExCom in 2019. Earlier in his career, João held a range of sales and marketing roles at Unilever.

SØREN BRINCK EXECUTIVE VICE PRESIDENT STRATEGY AND DIGITAL

Nationality: Danish
Year of birth: 1974
Appointed: 2021

Søren joined Carlsberg's commercial team in 2005. During his career at Carlsberg, he has held various management positions at Group, regional and market level. From 2009 to 2019, he was Managing Director in Denmark, Norway and Greece, while most recently he was SVP, Asia.

Søren is currently acting EVP, Group Commercial.

GRAHAM FEWKES EXECUTIVE VICE PRESIDENT WESTERN EUROPE

Nationality: British
Year of birth: 1968
Appointed: 2014

Graham joined the Carlsberg Group as Vice President Commercial, Asia, in 2008, before becoming SVP of Group Sales, Marketing & Innovation, in 2014. Prior to his current role, he served as EVP, Asia, from 2015 to 2021. Graham has strong experience in the global drinks business, having served in a wide range of international sales and marketing roles for Grand Metropolitan plc, Foster's Brewing Group and S&N plc.

Executive Committee

JORIS HUIJSMANS

CHIEF HUMAN RESOURCES
OFFICER

Nationality: Dutch

Year of birth: 1975

Appointed: 1 January 2022

Joris joined Carlsberg in 2016. Prior to becoming CHRO in 2021, he headed up Carlsberg Export & License. Before that, he was VP, Urban Development and New Business, and VP, Group Strategy. Joris joined Carlsberg with over 20 years of FMCG industry and emerging markets experience, including various roles at Heineken.

LARS LEHMANN

EXECUTIVE VICE PRESIDENT
CENTRAL & EASTERN
EUROPE

Nationality: Danish

Year of birth: 1966

Appointed: 2019

Lars joined the Carlsberg Group 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.

VICTOR SHEVTSOV

EXECUTIVE VICE PRESIDENT
SUPPLY CHAIN

Nationality: Russian

Year of birth: 1970

Appointed: 2021

Victor joined Carlsberg from PepsiCo in 2015 as Vice President for our supply chain in Asia. Victor has solid end-to-end supply chain expertise accrued through a variety of roles during his career.

08 Share data

Carlsberg shares and ownership

Key share data

	Carlsberg A	Carlsberg B
No of shares	33,699,252	103,657,554
Currency	DKK	DKK
Stock market	NASDAQ OMX Copenhagen	NASDAQ OMX Copenhagen
ISIN	DK001018167-6	DK001018175-9
Symbol	CARL A	CARL B
Reuters	CARLa.CO	CARLb.CO
Bloomberg	CARLA DC	CARLB DC
Votes per share	20	2
Par value	20	20

Major shareholders

Company	Ownership, end of 2022
The Carlsberg Foundation	29% of capital 76% of votes
Massachusetts Financial Services Company	> 5% of capital

Geographical break-down of shareholders, free float¹

Geography	Ownership, end of 2022
USA	48%
UK	15%
DK	17%
Other	20%

¹ Excluding The Carlsberg Foundation

Carlsberg ADR program (Sponsored Level 1)

	ADR
Symbol	CABGY
CUSIP	142795202
Exchange	OTC
Ratio	5 ADRs: 1 ORD
Depository	JPMorgan
Effective date	26 February 2010
U.S. ISIN	US1427952023
Underlying SEDOL	4169219



09

Find out
more ...

Useful links

- ... [download our 2022 Annual Report](#) ...
- ... [download our 2022 ESG Report](#) ...
- ... [download our 2022 Remuneration Report](#) ...
- ... [download quarterly financial data in excel](#) ...
- ... [about our heritage](#) ...
- ... [about our corporate governance](#) ...
- ... [about our brands](#) ...
- ... [about our ESG efforts](#) ...
- ... [about the Carlsberg share and ADRs](#) ...
- ... [about the Carlsberg Foundation](#) ...

