

IR CORPORATE PRESENTATION 2021



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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more...

Except otherwise stated, numbers in this presentation refer to FY 2020.

01 Group overview



The Carlsberg Group at a glance

TOTAL VOLUMES

130.1 m.hl

REVENUE

DKK 58.5bn

OPERATING PROFIT

DKK 9.7bn

FREE CASH FLOW

DKK 5.1bn

NET INTEREST-BEARING DEBT

DKK 21.3bn

CASH RETURNS

DKK 6.0bn

Solid results in 2020 achieved by a resilient business...

ORGANISATIONAL AND PEOPLE RESILIENCE

- Engaged workforce rapidly adapting to new ways of working
- No serious business discontinuity

PORTFOLIO RESILIENCE

- Strong local and global brands
- Price point and pack formats to cater for changing consumer demands
- Volume growth for craft & speciality and alcohol-free brews

FINANCIAL RESILIENCE

- Well-managed costs
- Strong balance sheet and liquidity



... and our well-embedded FtJ culture, mitigating COVID-19 top-line impact

FUNDING THE JOURNEY DRIVING COST REDUCTION

- OCM toolkit for setting and monitoring cost targets
- Gap-closing plans prepared in Q1 and continuously adapted
- Adaption of organisational structures to a new reality

STRONG TEAM-BASED PERFORMANCE CULTURE

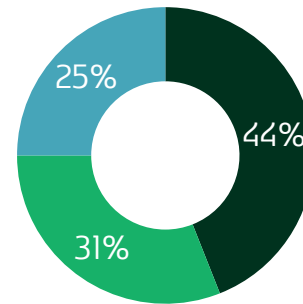


Funding the Journey

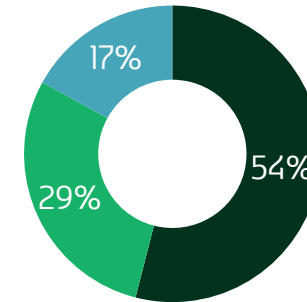
A balanced geographic exposure with 24 #1/2 positions

2020

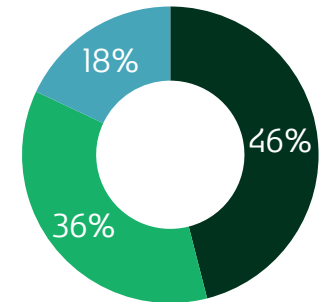
Volume split



Net revenue split



Operating profit split



WESTERN EUROPE

No. 1 and 2 positions (13)

- Denmark
- Sweden
- Norway
- Finland
- Switzerland
- France
- Estonia
- Lithuania
- Latvia
- Bulgaria
- Greece
- Portugal

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

■ Western Europe ■ Asia ■ Eastern Europe

New regional structure from 1 January 2021: Optimising regional management...

Inner circle: Volume split
Outer circle: Revenue split

WESTERN EUROPE



MARKETS

- Denmark
- Finland
- France
- Germany
- Norway
- Poland
- Sweden
- Switzerland
- UK

- Nordics
- France & Switzerland
- Other markets

CENTRAL & EASTERN EUROPE



MARKETS

- Azerbaijan
- Baltics
- Belarus
- Bulgaria
- Croatia
- Greece
- Italy
- Kazakhstan
- Russia
- Serbia
- Ukraine
- Export & licence

- Russia
- Ukraine, Kazakhstan, Belarus, Azerbaijan
- Export & licence
- Other markets

... and providing a better regional balance



WESTERN EUROPE

29% of volume
44% of revenue
36% of operating profit



ASIA

31% of volume
29% of revenue
36% of operating profit



CENTRAL & EASTERN EUROPE

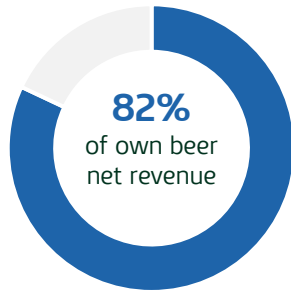
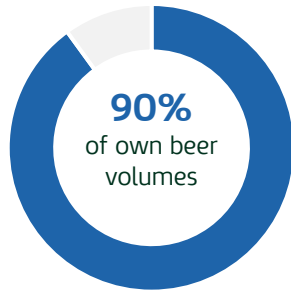
40% of volume
27% of revenue
28% of operating profit

Strong core beer portfolio, though result in 2020 were impacted by COVID-19...



-9%

-10%



+4%

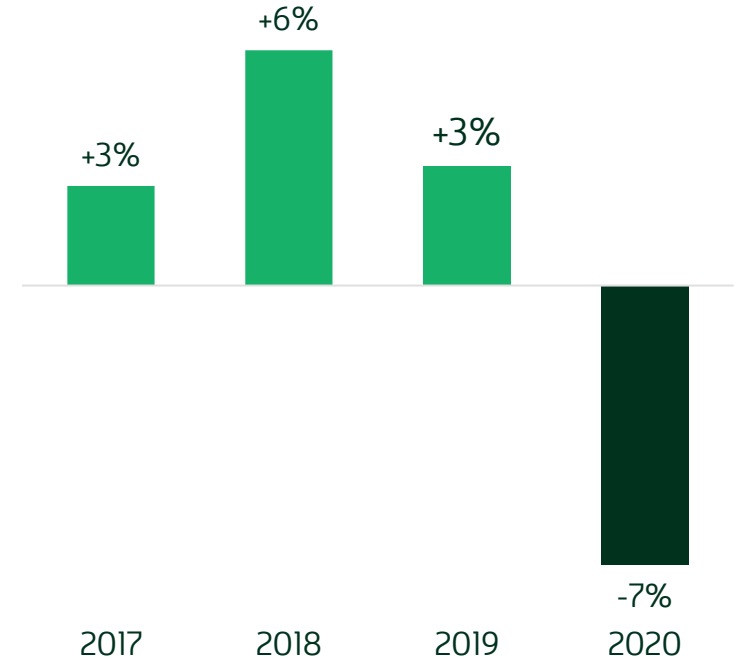
+7%

+38%

INTERNATIONAL BRANDS

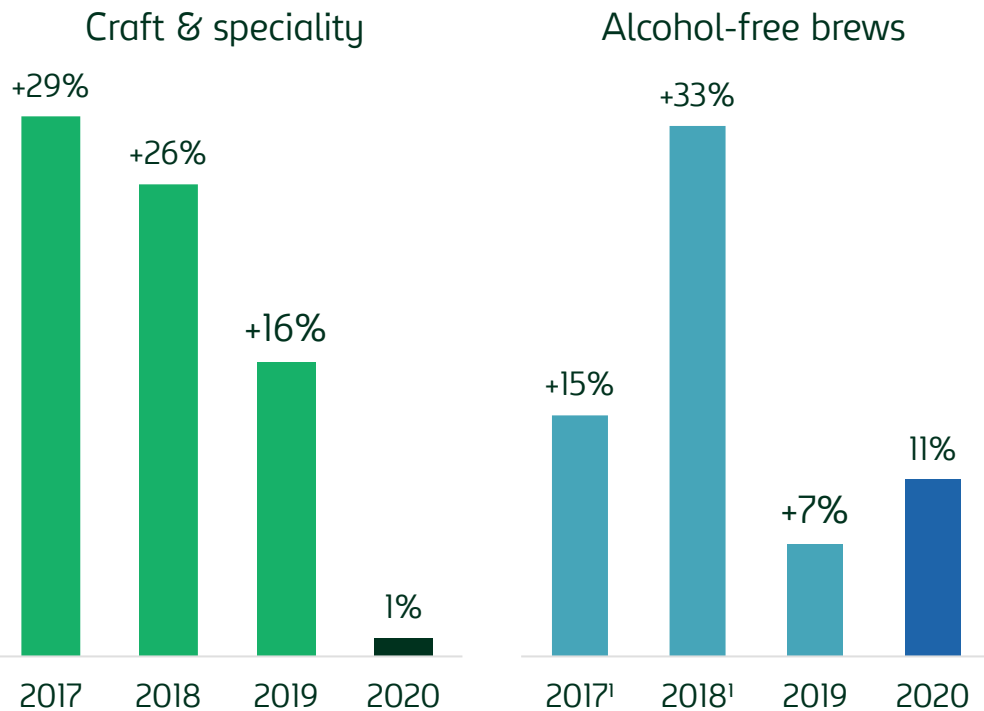
LOCAL POWER BRANDS

Core beer gross brand contribution

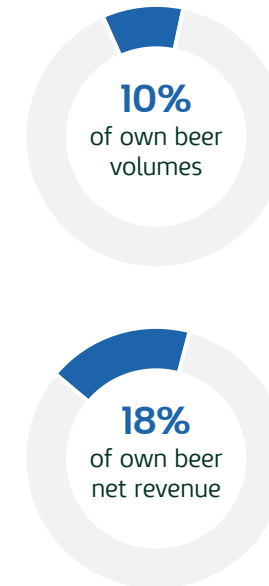


... while our growth categories demonstrating resilient performance

Growth categories contributing positively to price/mix



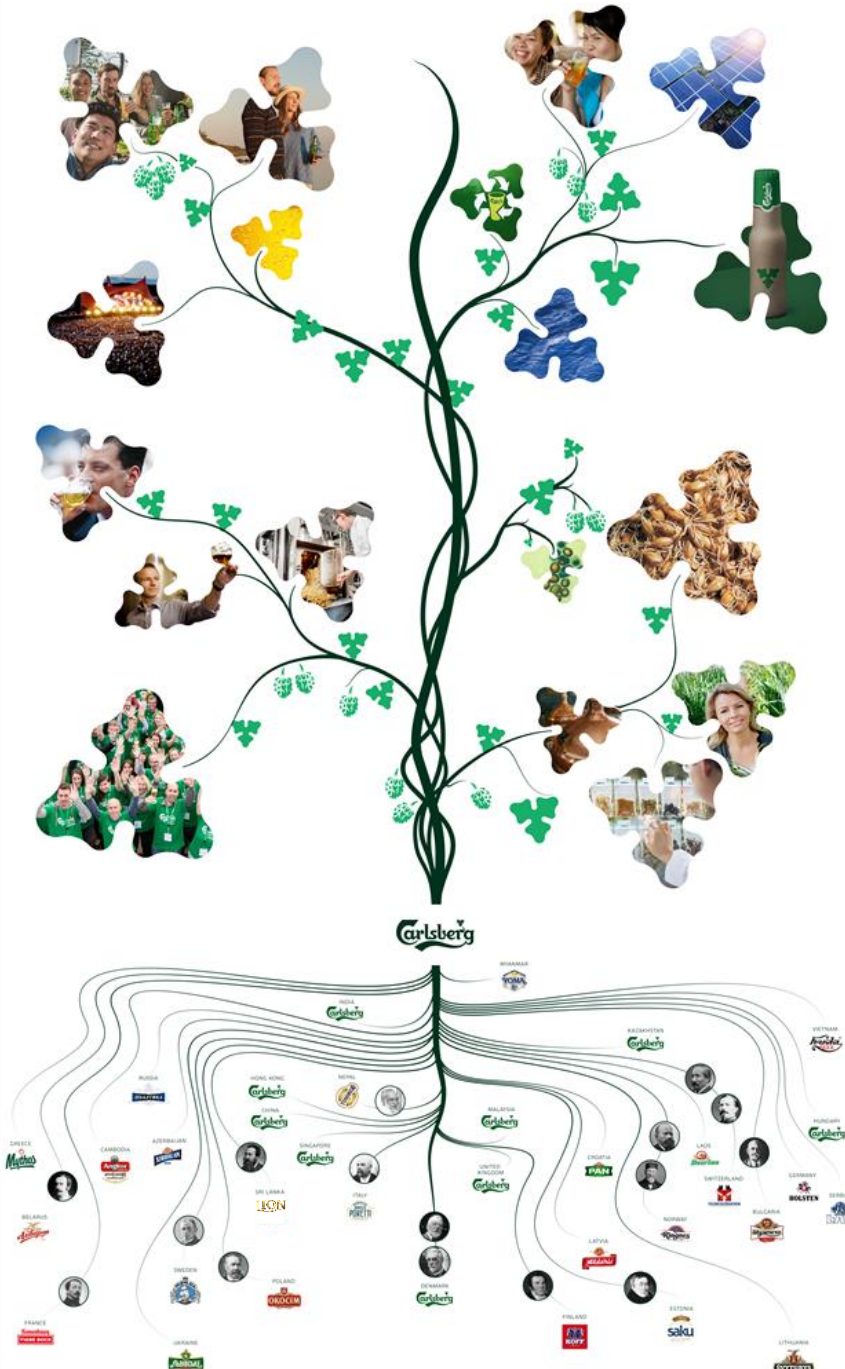
CRAFT & SPECIALITY



ALCOHOL-FREE BREWS

¹ Western Europe

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



**NAVIGATE
THE STORM
AND
EMERGE AT
FULL SAIL**

2021

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



DELIVER VALUE FOR SHAREHOLDERS

Organic growth in operating profit
ROIC improvement
Optimal capital allocation



CREATE A WINNING CULTURE

Team-based performance
Together Towards ZERO
Live by our Compass

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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



Strengthened commercial capabilities

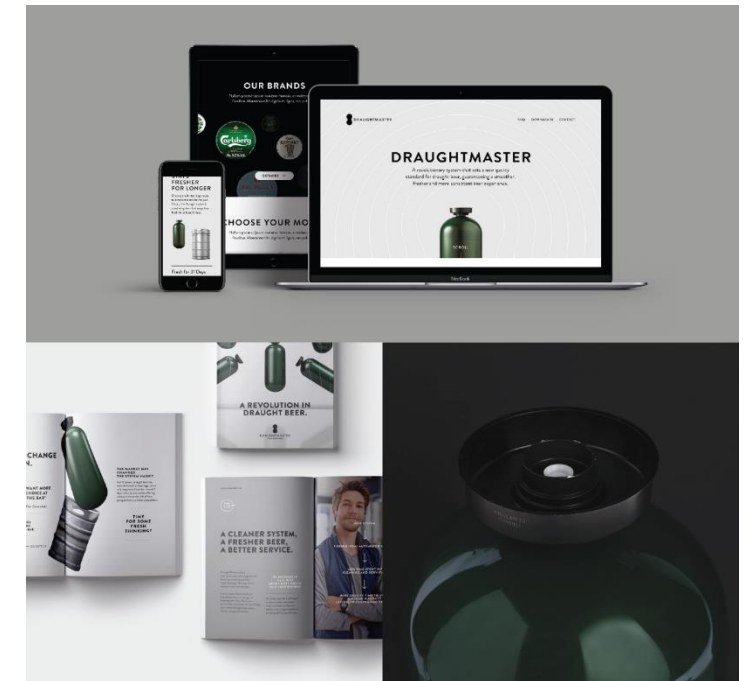
CONSUMER SEGMENTATION

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

DIGITAL



INNOVATION



DEMAND SPACES

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

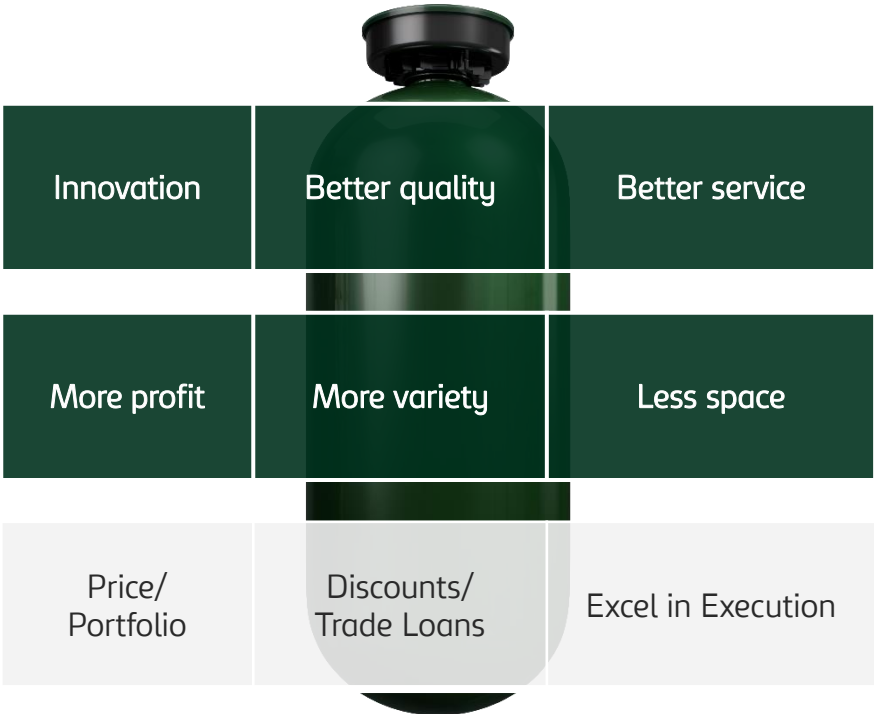
WITH STEEL KEGS

Competing in steel kegs allows for limited differentiation

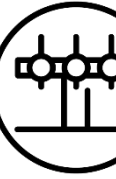


WITH DRAUGHTMASTER

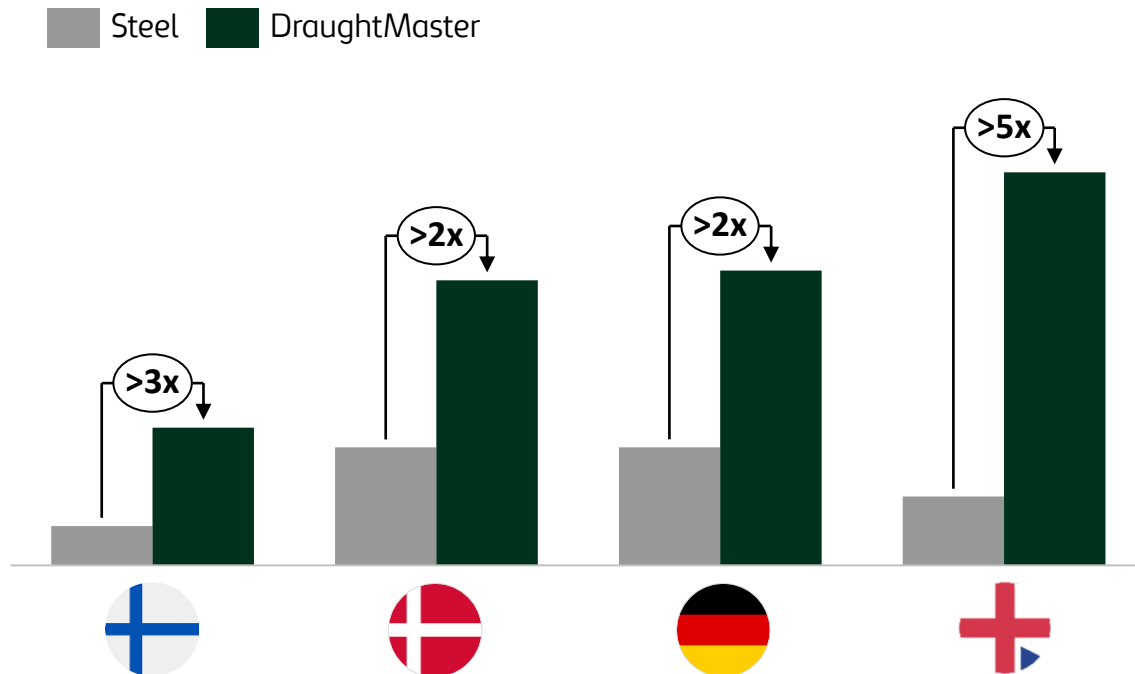
Today we offer a point of distinction – We can open new conversations beyond the existing benefits of steel kegs



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

Stringent 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

Our SAIL'22 strategy remains, defining our business agenda



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Win in craft & speciality

ACCESSIBLE CRAFTY LINE EXTENSIONS

Price index 120+

IMPORTED SPECIALITIES

Price index 150+

AUTHENTIC CRAFT CHAMPIONS

Price index 200+

+1%

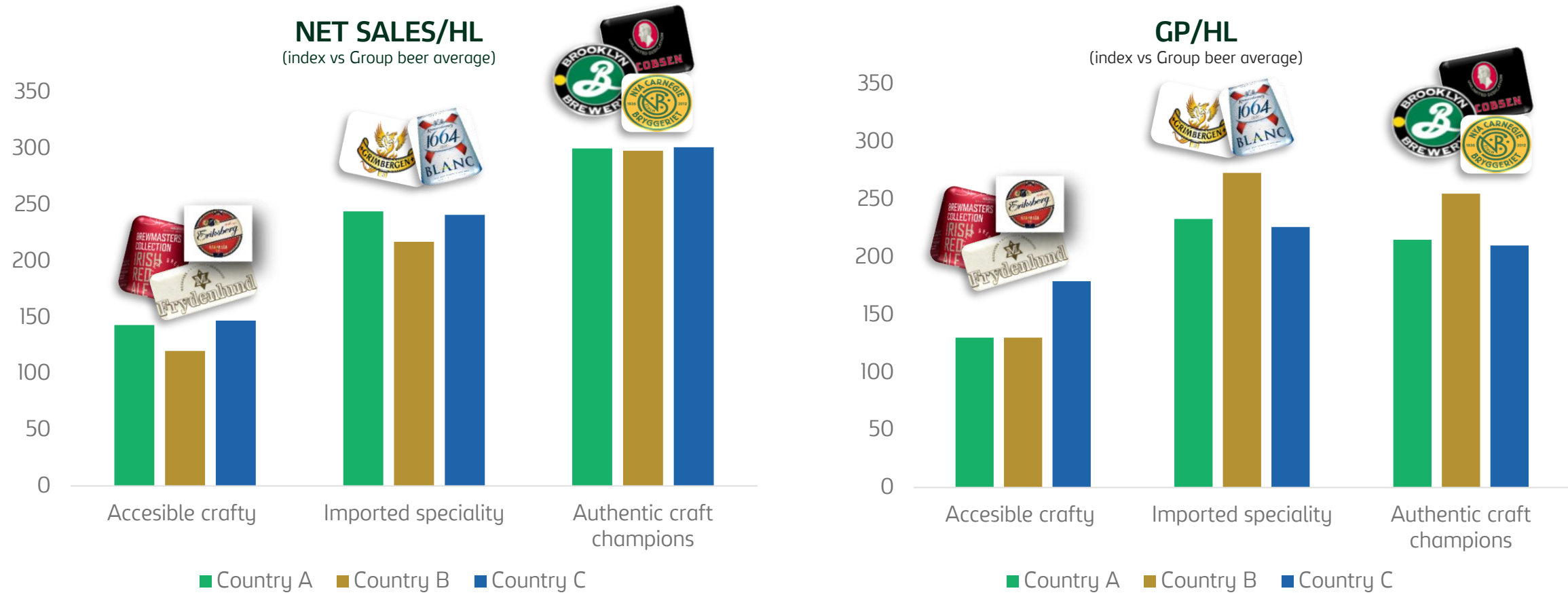
Volume growth
in 2020

+16%

Volume growth
in 2019



Craft & speciality supporting price/mix



A taste of the Carlsberg world of craft & specialty



A selection of Carlsberg's world of ALCOHOL-FREE BREWS

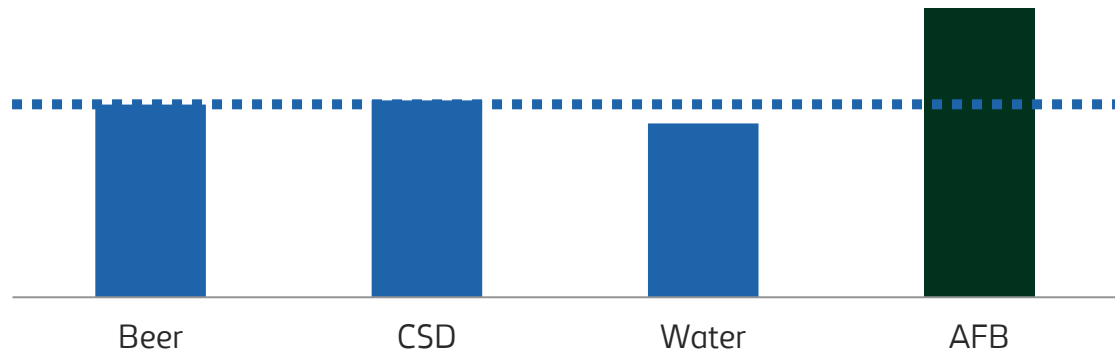


+11%
Volume growth in 2020

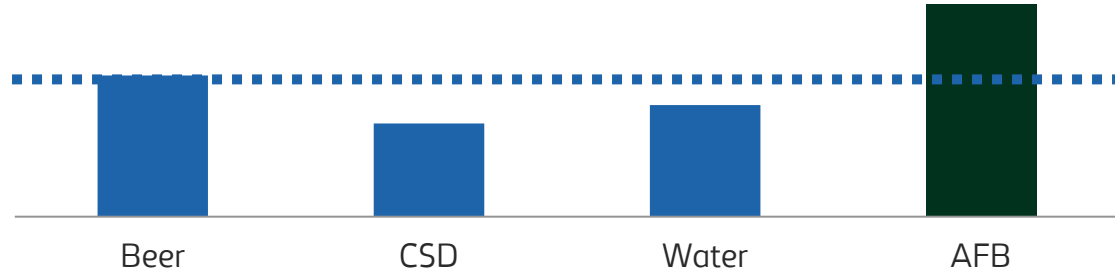


Alcohol-free brews delivers attractive revenue and GPaL growth

Net revenue/hl beer: Index 100
Average Western Europe



GPaL/hl beer: Index 100
Average Western Europe



**In Asia,
we are well
positioned to
sustain volume
and value growth**

01

Enviably 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



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Live by our Compass



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

STI	Regular LTI
Organic net revenue growth	Relative total shareholder return
Organic operating profit growth	Organic operating profit growth
Cash flow	Growth in adjusted EPS
Individual KPIs	ROIC

Most recent employee survey shows strong and improved organisational health...

EMPLOYEE ENGAGEMENT



84%

v. 2016 **+6**

v. FMCG norm **+12**

SATISFACTION



89%

v. 2016 **+5**

v. FMCG norm **+10**

RECOMMEND



83%

v. 2016 **+7**

v. FMCG norm **+12**

LOYALTY



74%

v. 2016 **+7**

v. FMCG norm **+16**

PRIDE



88%

v. 2016 **+3**

v. FMCG norm **+9**

Progress on our sustainability journey – Together Towards ZERO



ZERO
carbon footprint



12%

Reduction in relative brewery carbon emissions versus 2019

39%

Reduction in relative brewery carbon emissions since 2015

7%

Reduction in relative beer-in-hand emissions since 2015



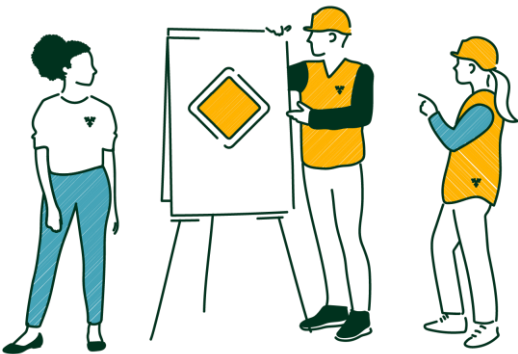
ZERO
water waste

7%

Reduction in relative water usage versus 2019

18%

Improvement in water efficiency since 2015



ZERO
accidents culture

19%

Reduction in accident rate since 2019



ZERO
irresponsible drinking

100%

Of international premium beer and 1/3 of all our brands offer alcohol-free options

TOGETHER TOWARDS ZERO



ZERO
CARBON
FOOTPRINT

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



ZERO
WATER
WASTE

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



ZERO
IRRESPONSIBLE
DRINKING

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
CULTURE

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****

MOST MATERIAL SDGs



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

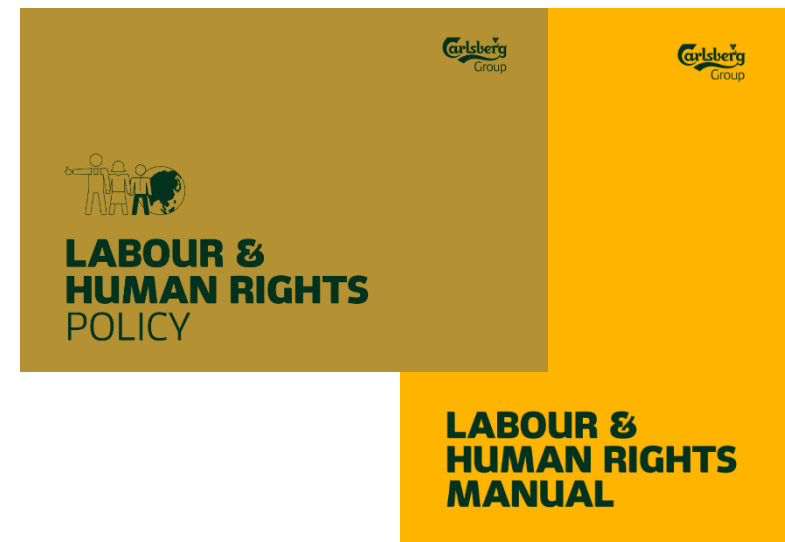


Responsible business

- 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



SPEAK UP
MANUAL



LABOUR & HUMAN RIGHTS
MANUAL

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). 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.



Our SAIL'22 strategy remains, defining our business agenda



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Funding the Journey culture



POSITION FOR GROWTH

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Grow in Asia



DELIVER VALUE FOR SHAREHOLDERS

Organic growth in operating profit
ROIC improvement
Optimal capital allocation



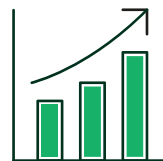
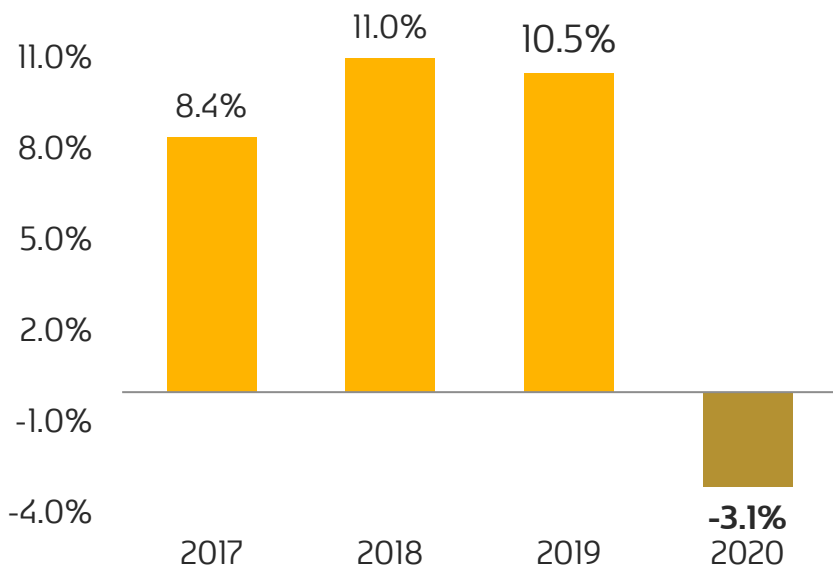
CREATE A WINNING CULTURE

Team-based performance
Together Towards ZERO
Live by our Compass

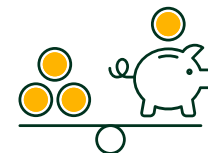
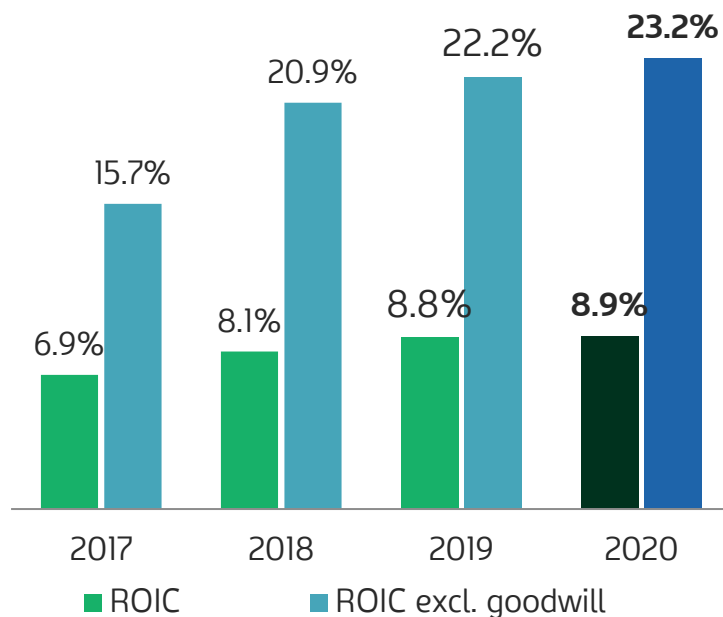
Delivering consistently against our financial SAIL'22 ambitions and targets, also in 2019



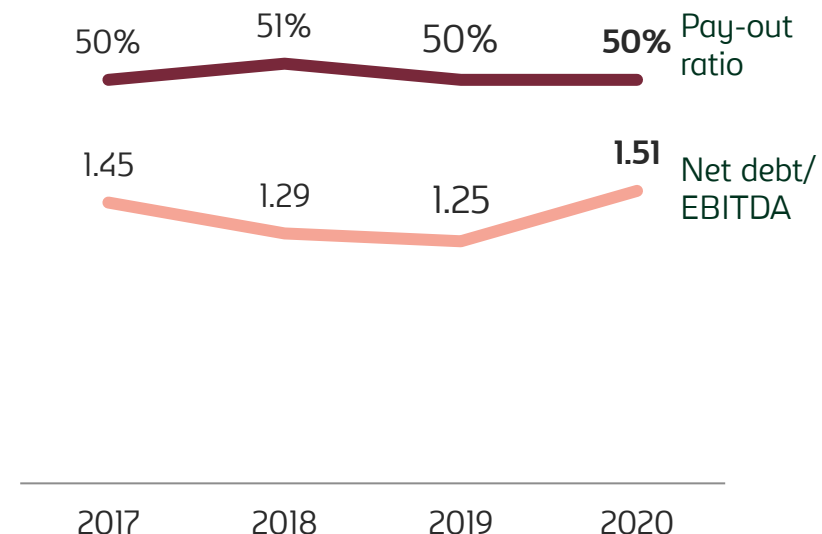
Organic operating profit growth (%)



ROIC improvement



Optimal capital allocation



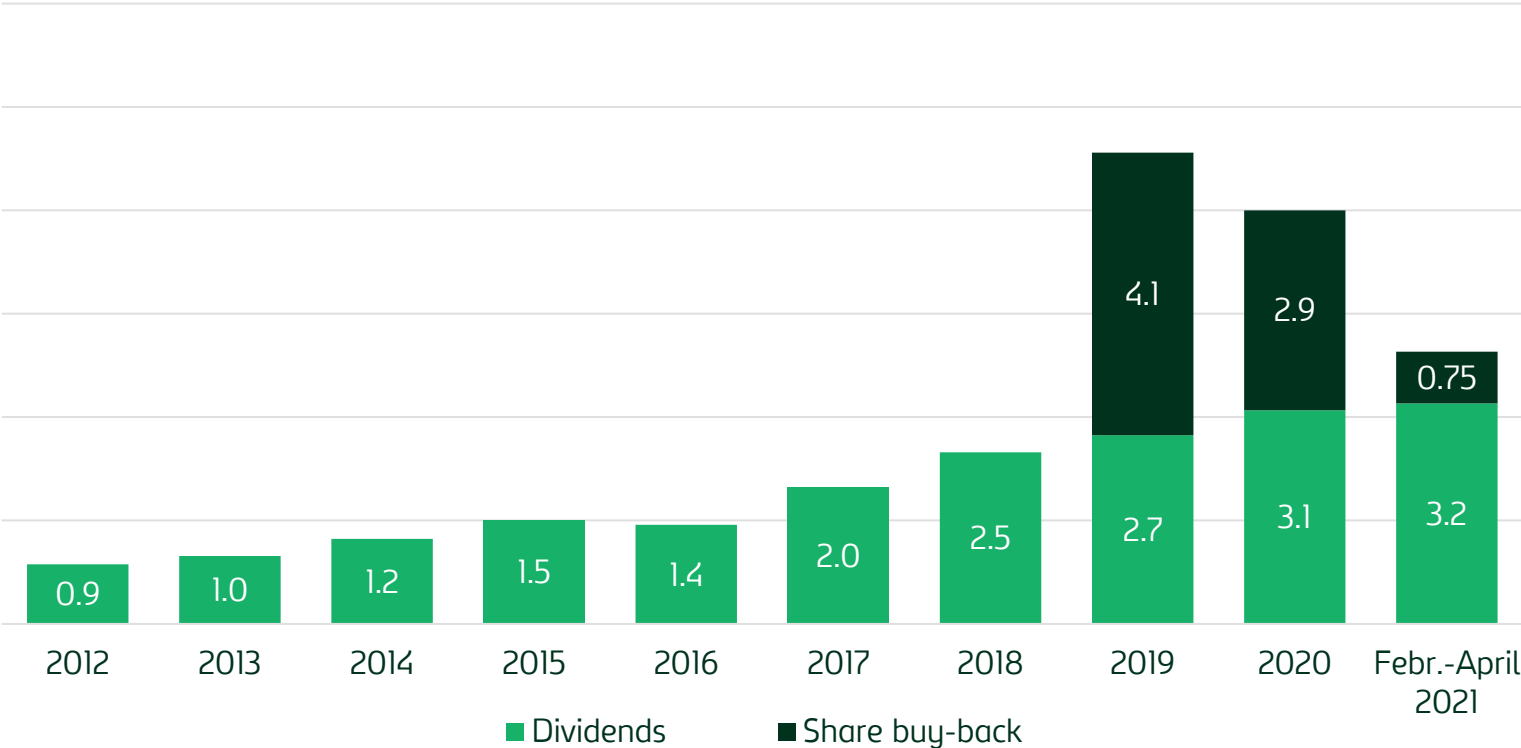
DELIVERING ON OUR CAPITAL ALLOCATION PRIORITIES

- | | | |
|-----------|--|---|
| 01 | Invest in our business to drive long-term value creation | Taking appropriate actions to ensure long-term health and value creation |
| 02 | NIBD/EBITDA < 2.0x | NIBD/EBITDA 1.51x |
| 03 | Dividend pay-out ratio (of adjusted net profit) of around 50% | Dividend paid in March: DKK 22/share (DKK 3.2bn); payout ratio 50% |
| 04 | Excess cash to be redistributed through buy-backs and/or extraordinary dividends | Share buy-back amounting to DKK 2.9bn in 2020
Quarterly DKK 750m buy-back programme initiated today |
| 05 | Deviating from the above if value-enhancing acquisition opportunities arise | Acquisition of Marston's brewing activities in the UK
Acquisition of Wernesgrüner Brewery, Germany
Acquisition of the rights to the Brooklyn brand
Material asset restructuring in China |

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

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

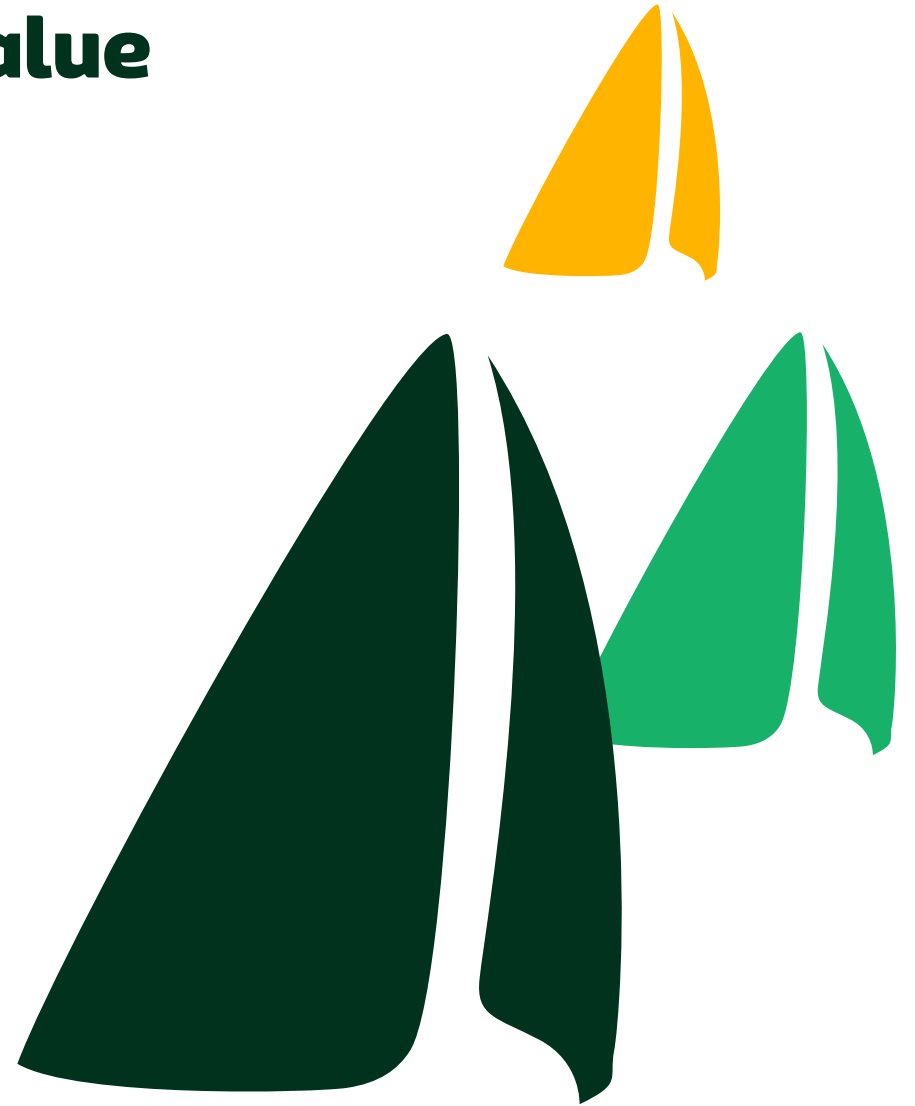
STRICT FINANCIAL DISCIPLINE

Ensure strict discipline on

- Costs, tax, working capital, capex and ROIC

OPTIMAL CAPITAL ALLOCATION

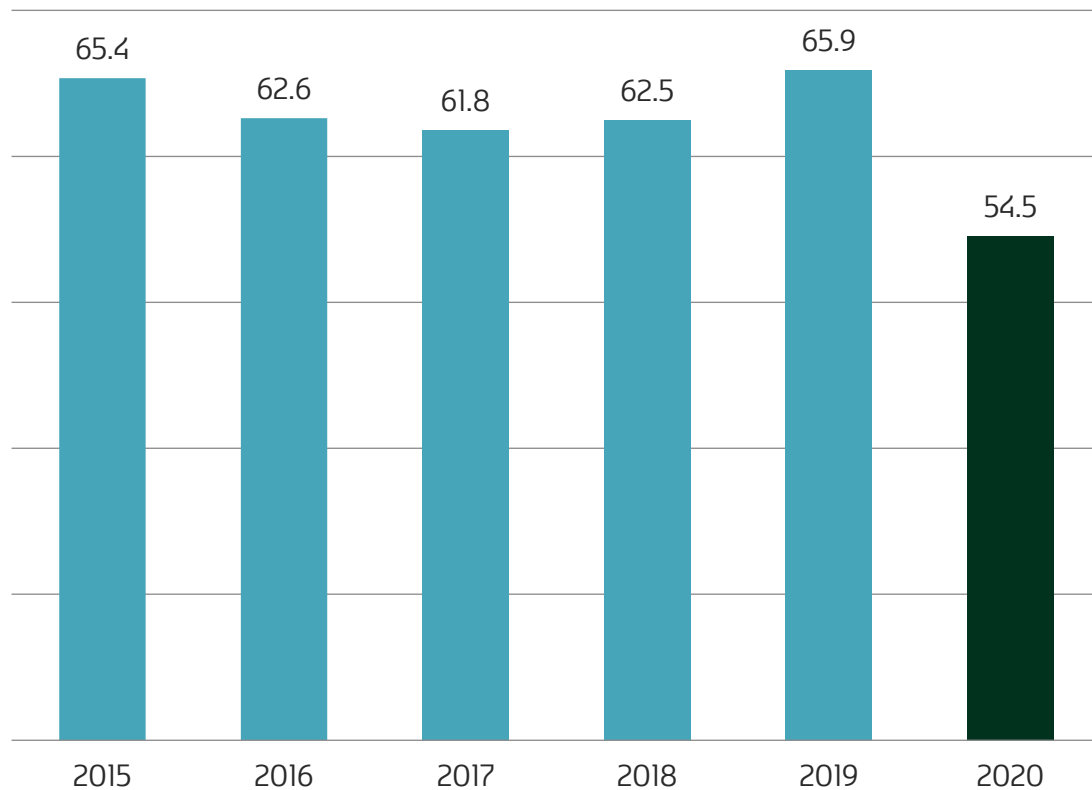
Maintain a financial leverage enabling growth in shareholder returns and/or value-enhancing acquisitions



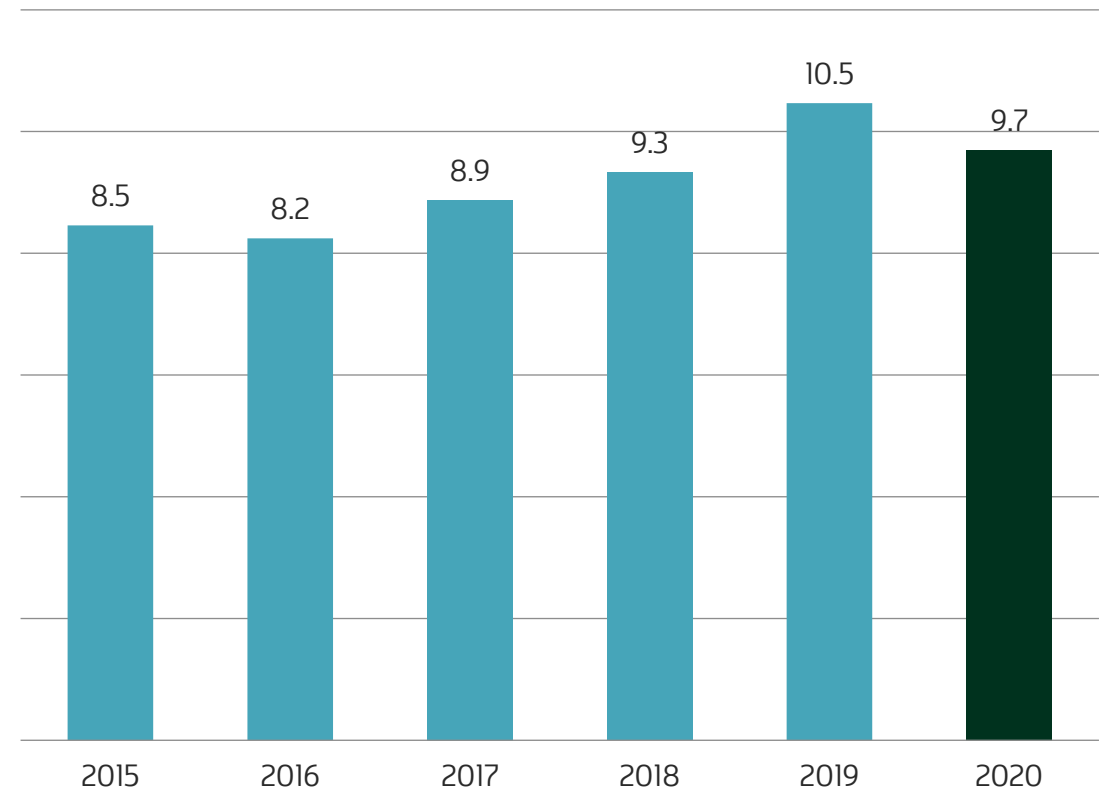
03 Financial results

Net revenue and operating profit

NET REVENUE (DKKbn)

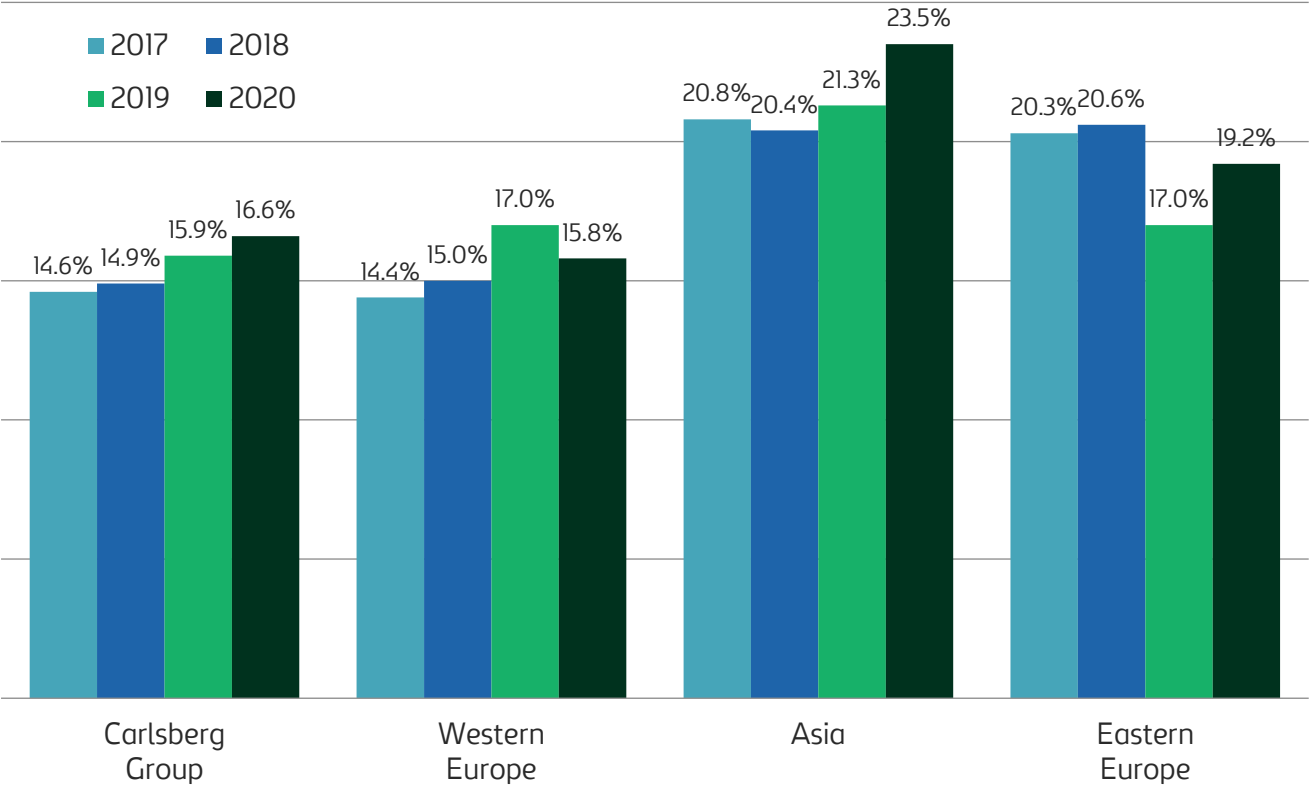


OPERATING PROFIT (DKKbn)



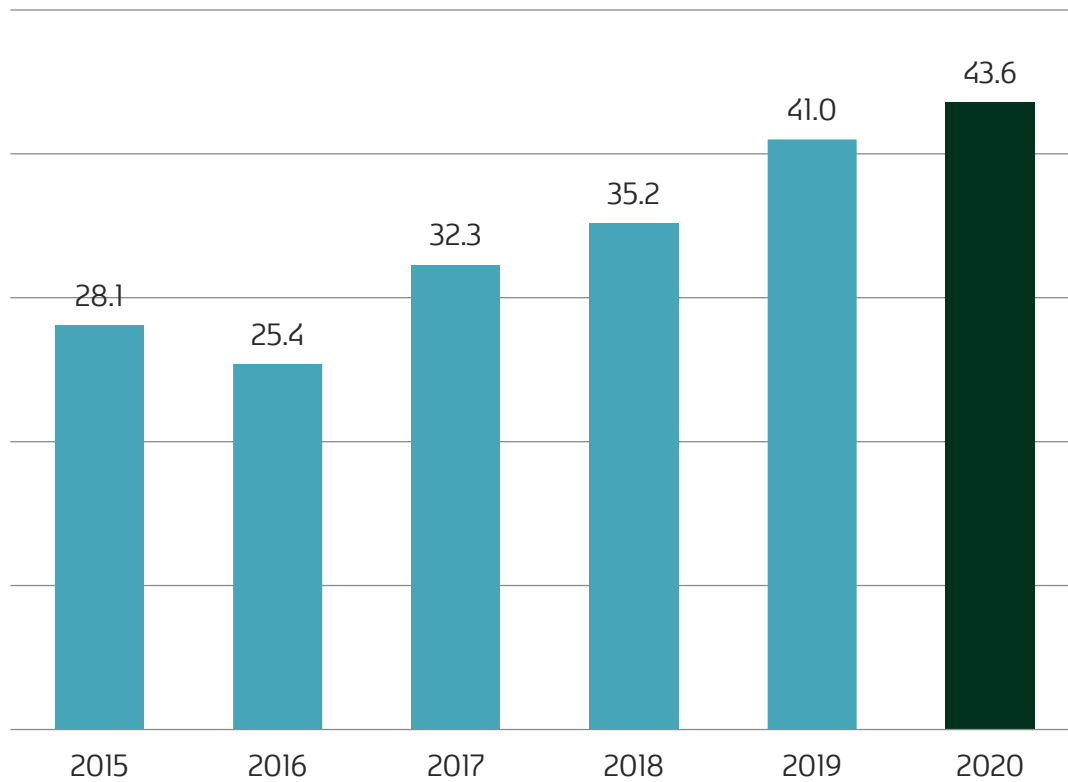
Regional operating margins

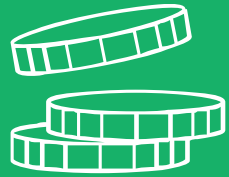
OPERATING MARGIN



Adjusted EPS

ADJUSTED EPS (DKK)





DKK

~3.2bn

Net acquisitions
in 2020

We will maintain a strong balance sheet to allow for value-enhancing acquisitions

Disposals in 2016/17

- Danish Malting Group
- Vung Tau, Vietnam
- Carlsberg Malawi
- Sejet
- Carlsberg Uzbekistan
- United Romanian Breweries
- MSSP, Russia
- Nordic Getränke, Germany

Acquisitions in 2018/19

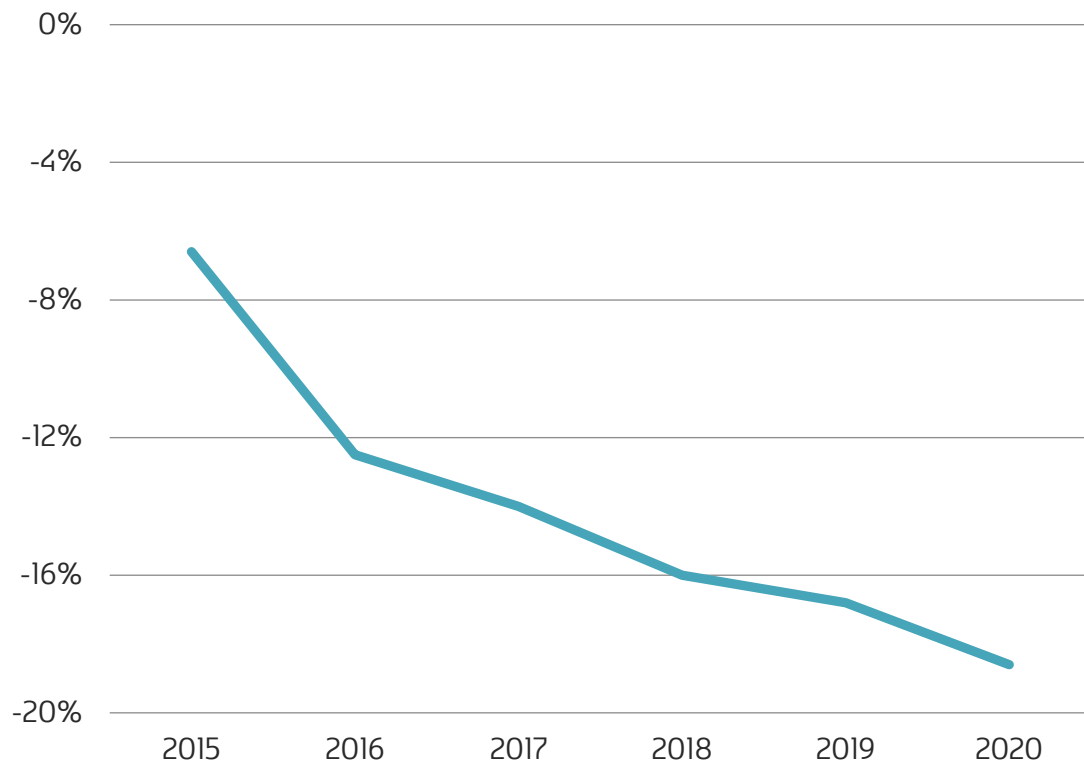
- Olympic Brewery, Greece
- Cambrew, Cambodia
- Brewery Alivaria, Belarus
- Super Bock, Portugal
- Jing-A Brewing Co, China
- Carlsberg Ukraine

Transactions in 2020

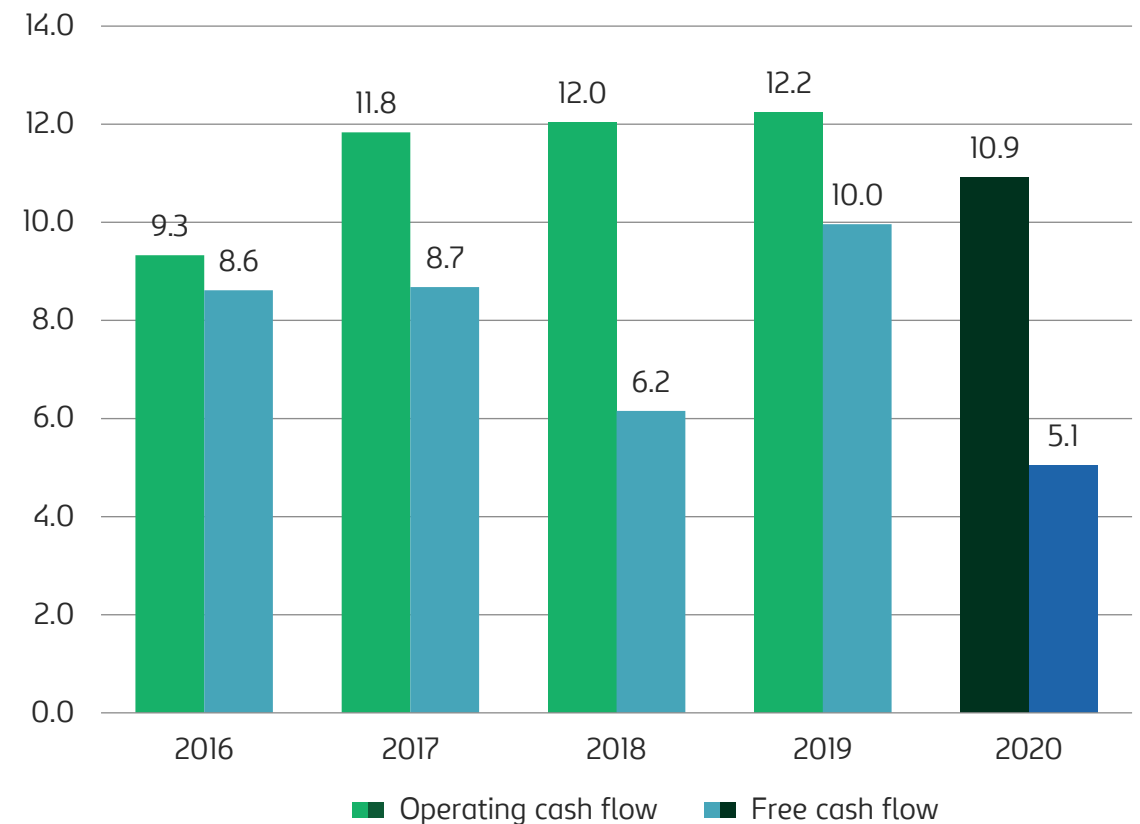
- Brooklyn brand rights in our markets
- Carlsberg Marston's Brewing Company, UK
- Wernesgrüner Brewery, Germany
- Material asset restructuring, China (see slide 93)

Average trade working capital and free cash flow

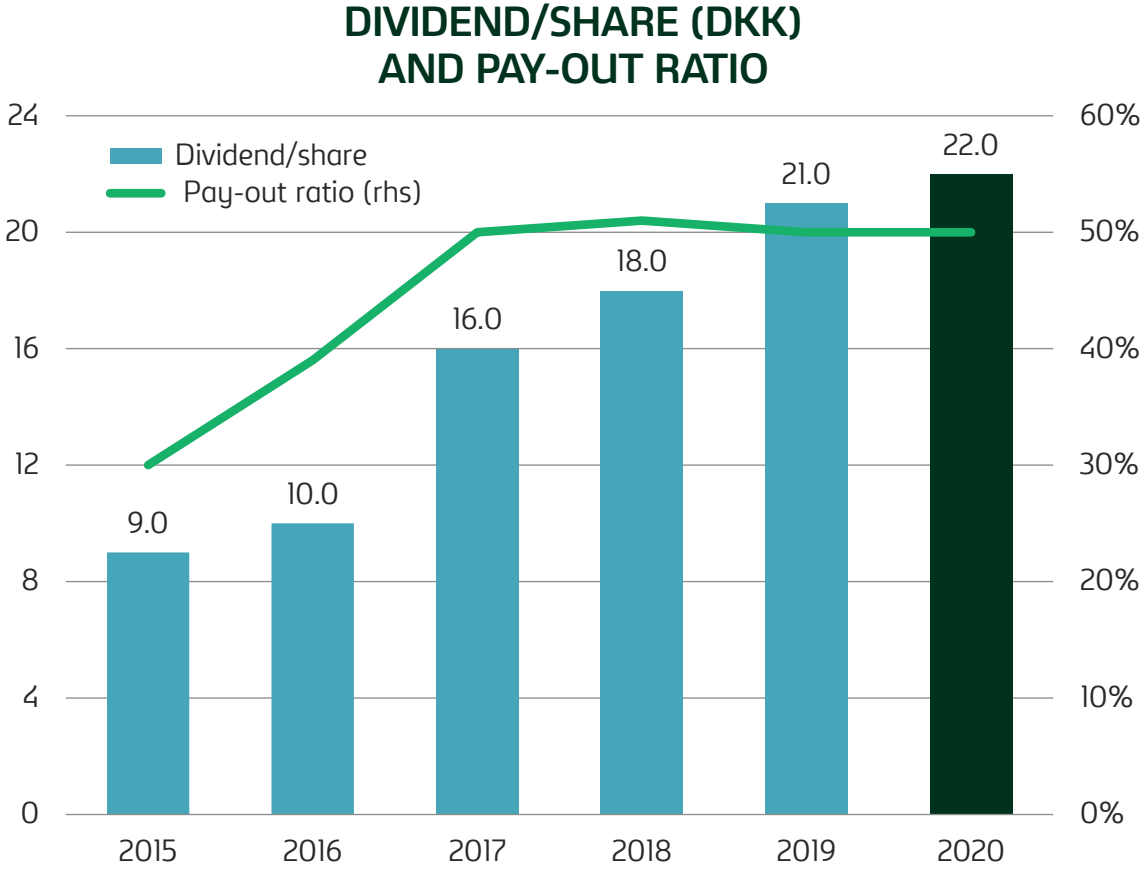
ATWC/NET REVENUE



OPERATING CASH FLOW AND FREE CASH FLOW (DKKbn)



Dividend per share and pay-out ratio



04 2021 guidance

Earnings expectations

- In most markets, the COVID-19 pandemic continues to impact business performance, which means a challenging start to 2021.
- The uncertainty related to the extent and length of the pandemic, further government actions, consumer reactions and macroeconomic developments remains high and may have significant implications for business performance.

Due to the high uncertainty about trading conditions, we are guiding:

Organic growth in operating profit within the range of 3% to 10%

OTHER ASSUMPTIONS

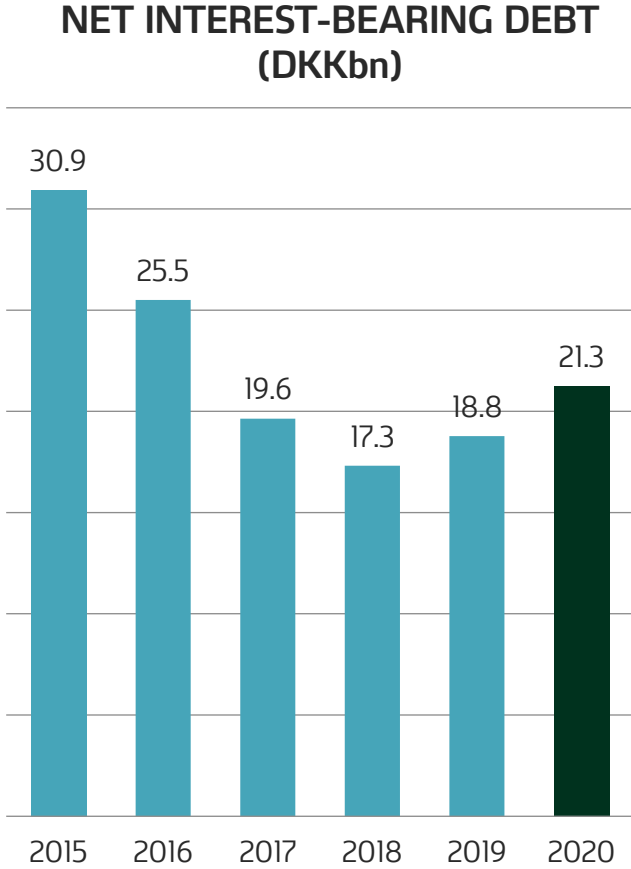
- A translation impact on operating profit of around DKK -200m, based on the spot rates as at 4 February
- Net finance costs (excluding FX) of DKK 600m
- Reported effective tax rate at around 25%
- Capital expenditures of around DKK 4.0-4.5bn at constant currencies



2021
GUIDANCE

05 Leverage and financial policy

Net interest-bearing debt and leverage



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.

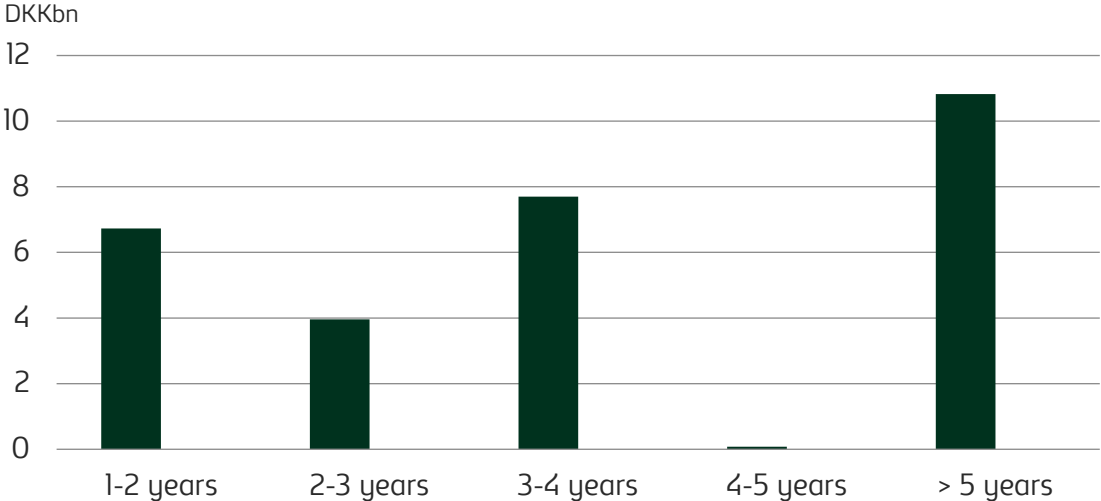
“The rating is constrained by the company's exposure to the volatility in emerging markets, the low-growth environment in developed markets, and the potential for ongoing material shareholder distributions and bolt-on acquisitions.”

Carlsberg Group financing

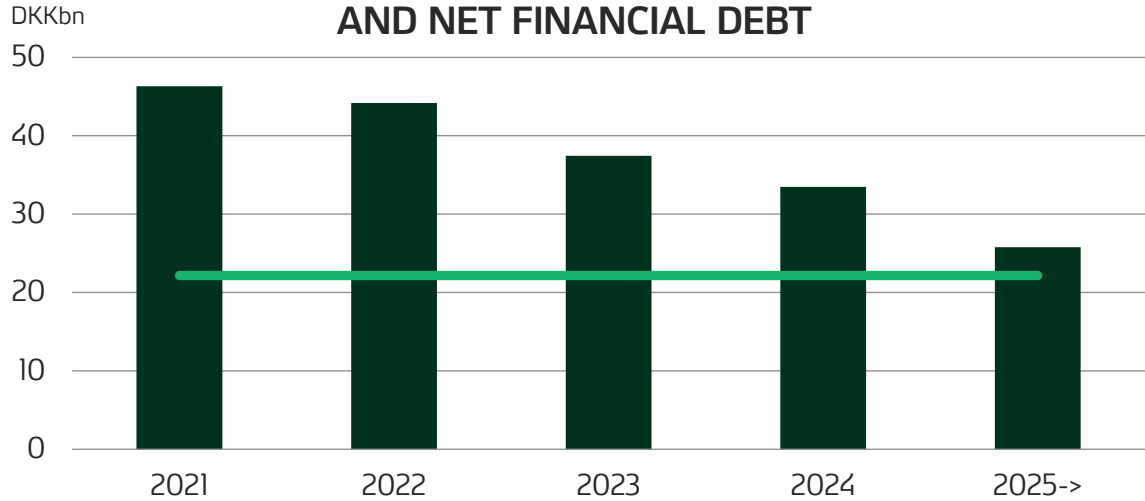
- Committed to maintaining investment grade credit rating
- Centralised funding and risk management at the level of Carlsberg Breweries A/S
- Diversified sources of funding and smooth maturity profile
- Ample capital resources available at all times

- 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 2025
- EUR 500m bond maturing in 2027
- EUR 400m bond maturing in 2029
- EUR 500m bond maturing in 2030

TIME TO MATURITY, NON-CURRENT BORROWINGS



COMMITTED CREDIT FACILITIES AND NET FINANCIAL DEBT

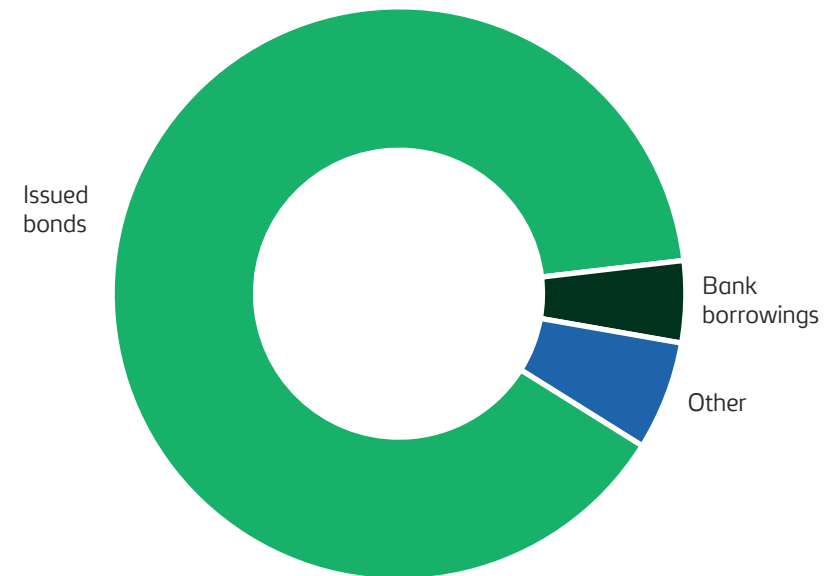


Note: Data in charts are from 2020 Annual Report

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 2020: 1.51
 - NIDB at 31 December 2020: DKK 21.3bn
- Total borrowings at 31 December 2020 of DKK 30.3bn
 - 97% of total borrowings is non-current
 - Duration 5.6 years

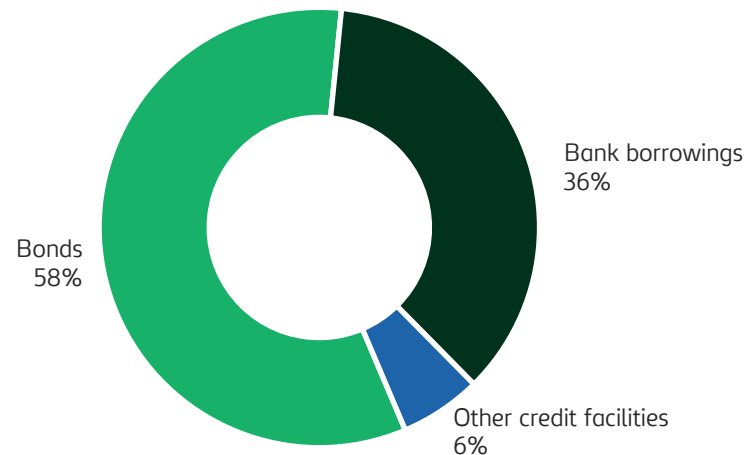
TOTAL BORROWINGS – ALLOCATION (%)



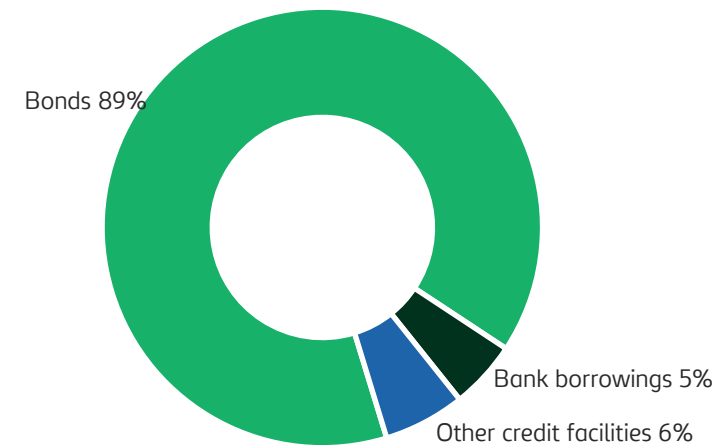
Funding portfolio to meet Carlsberg's strategy

- Committed credit facilities
 - Committed credit facilities at 31 December 2020 of DKK 46,315m
 - Credit resources available at 31 December 2019 of DKK 22,013m
 - 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

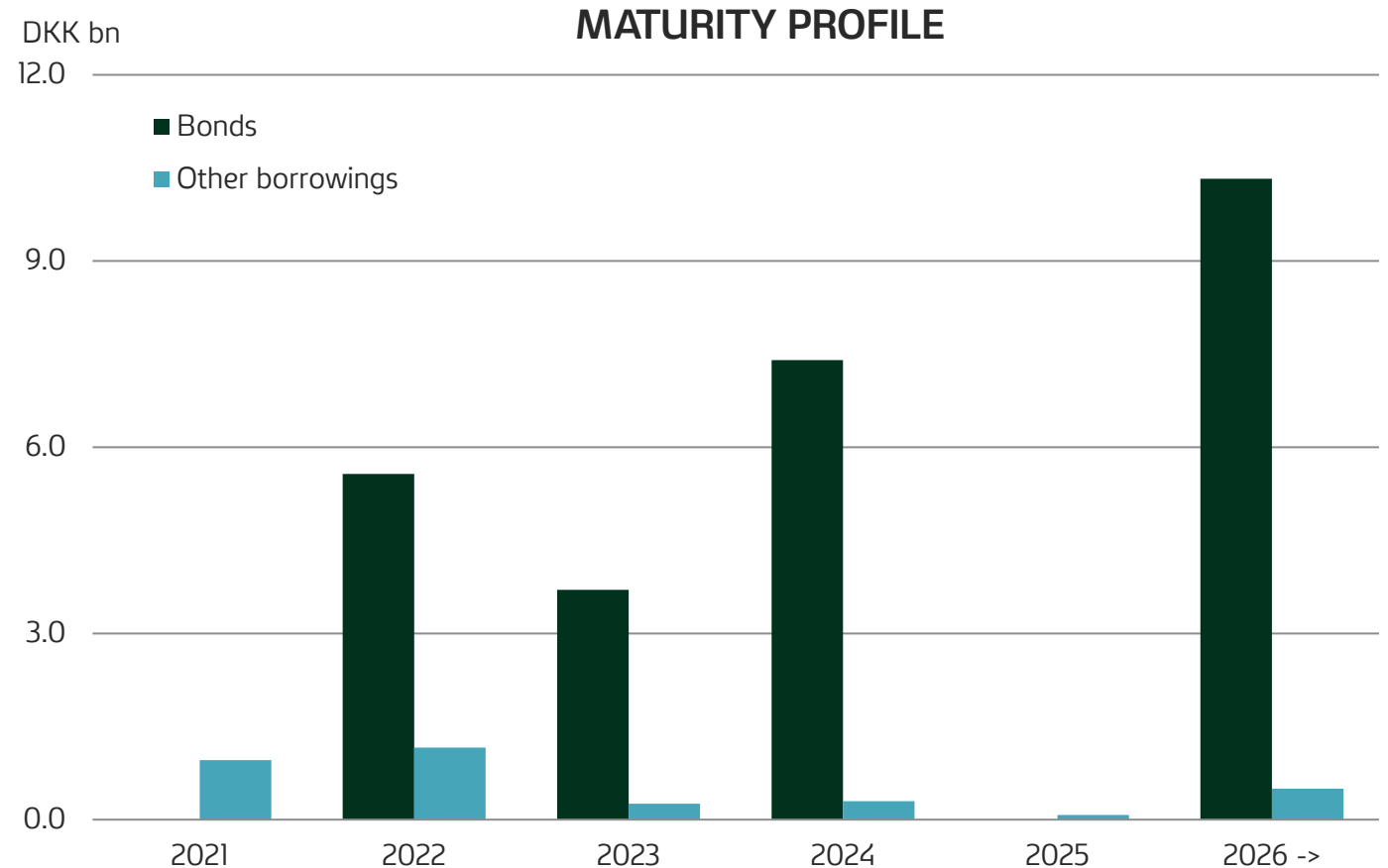


DEBT ALLOCATION



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
 - ECP launched in 2019 (not utilised at the end of 2020)
 - Will be open to PPs and reverse inquiries
 - Looking broadly and opportunistically at markets and funding sources
 - Smaller issues (than previously)

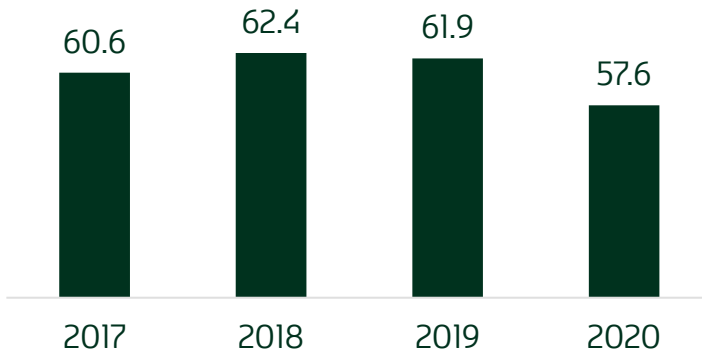


06 Our markets

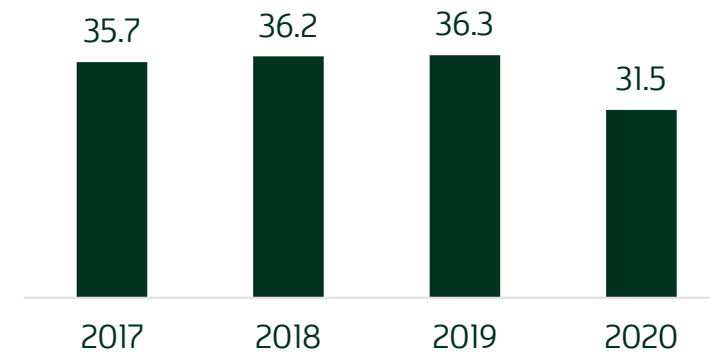
REGIONAL REPORTING 2020

Western Europe: Solid progress paused in 2020 due to COVID-19

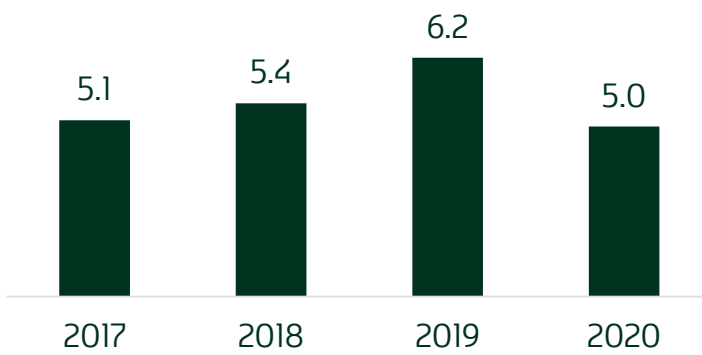
TOTAL VOLUMES (m.hl)



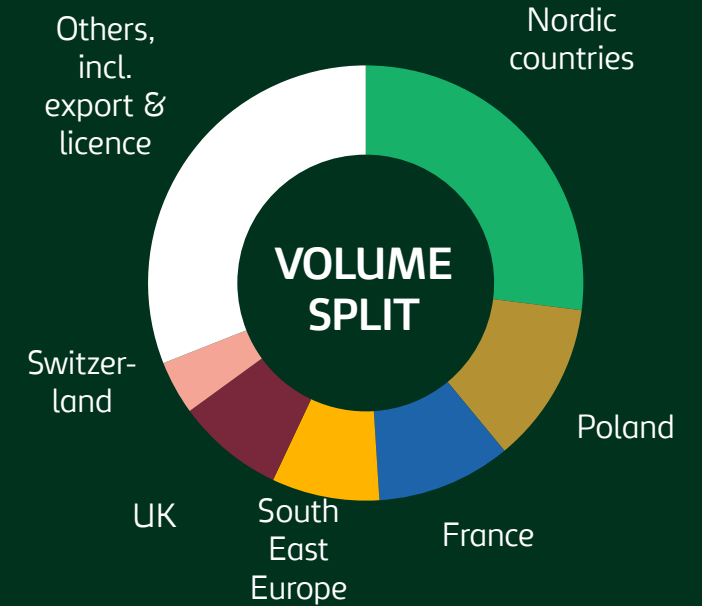
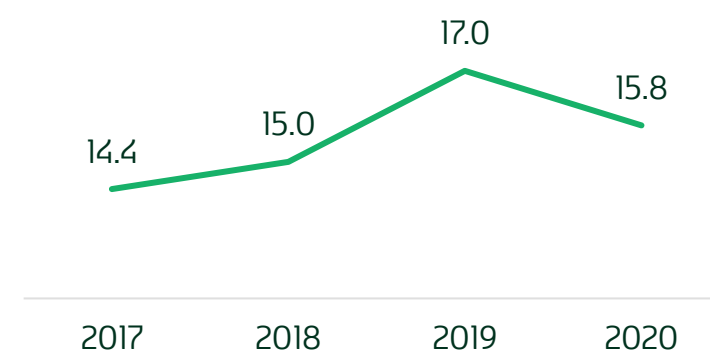
NET REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



Western Europe 2020

TOTAL VOLUMES¹

-7.3%

REVENUE¹

-12.8%

OPERATING PROFIT¹

-17.2%

OPERATING MARGIN

15.8%

REVENUE

- Revenue/hl -6% due to channel and country mix
- Region impacted by COVID-19 restrictions and lockdowns, particularly in Q2 and Q4

OPERATING PROFIT

- Significant cost savings within supply chain, marketing and administration
- Decline driven by top-line

OPERATING MARGIN

- -120bp



¹ Organic growth

Western Europe

MARKET COMMENTS

THE NORDICS

- Volumes in Denmark impacted by changed border trade
- In Norway, positive impact from domestic tourism and less border trade
- Sweden impacted by on-trade restrictions and less border trade to Norway

POLAND

- Solid growth and continued premiumisation
- Less impact of COVID-19 due to small on-trade exposure

SWITZERLAND

- Business skewed to on-trade
- Solid growth in off-trade
- Positive brand mix

FRANCE

- On-trade impacted by lockdown
- Brewery impacted by COVID-19 constraints in H1
- Volume improvement in H2

UK

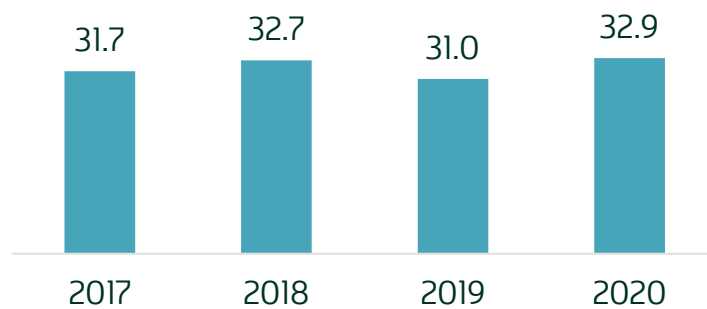
- Volume growth in off-trade
- Significant on-trade decline
- Acquisition of Marston's brewing activities concluded in October

GERMANY

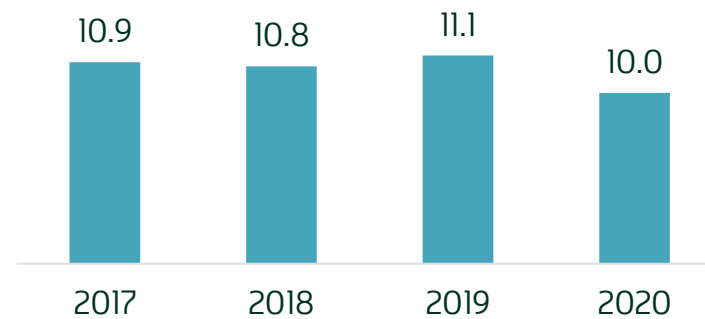
- Flat volumes
- Acquisition and integration of Wernesgrüner Brewery from January 2021

Eastern Europe: Reverting to volume growth, limited impact from COVID-19

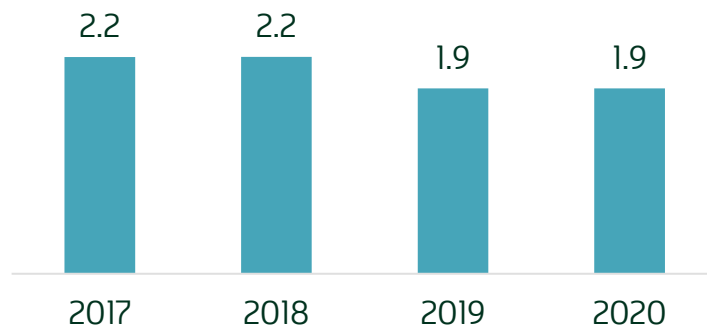
TOTAL VOLUMES (m.hl)



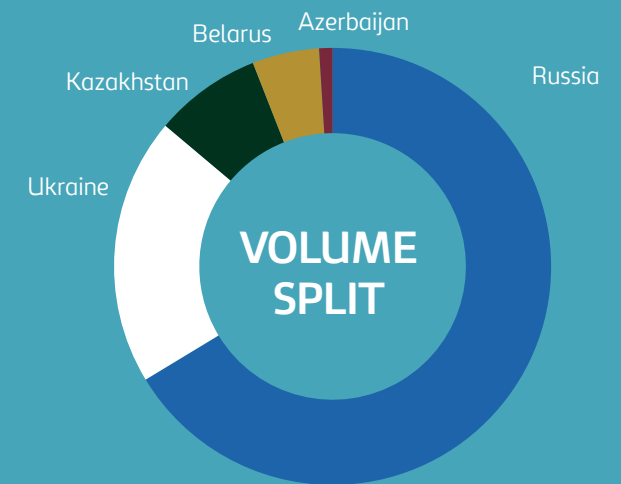
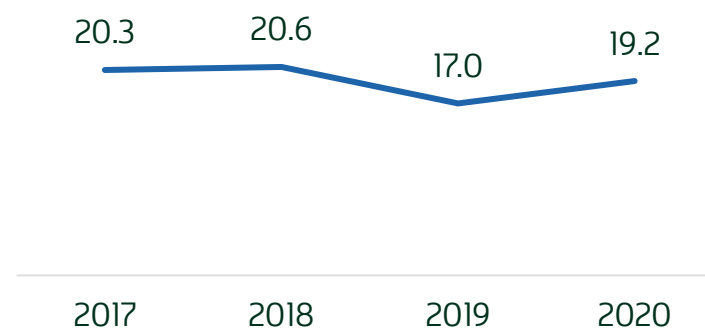
NET REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



Eastern Europe 2020

TOTAL VOLUMES¹

+6.2%

REVENUE¹

+1.0%

OPERATING PROFIT¹

+10.9%

OPERATING MARGIN

19.2%

REVENUE

- Revenue/hl -5%, impacted by the planned higher level of promotional activities in Russia
- Modest impact from COVID-19 due to generally small on-trade exposure in the region

OPERATING PROFIT

- Significant cost savings driving growth and offsetting promotional investments

OPERATING MARGIN

- +220bp

¹ Organic growth



Eastern Europe

MARKET COMMENTS

RUSSIA

- 9% volume growth in a slightly growing market
- Continued challenging competitive environment
- Lower revenue/hl due to higher level of promotions and negative channel and product mix
- Improved market share

UKRAINE

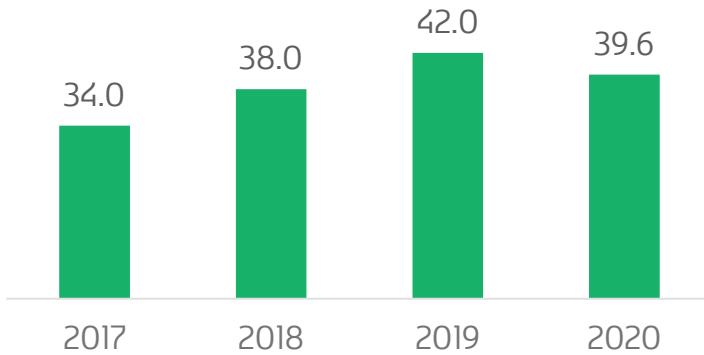
- Volume decline in line with market
- Negative impact from channel and brand mix
- Good performance of local power brands, 1664 Blanc and alcohol-free brews

OTHER MARKETS

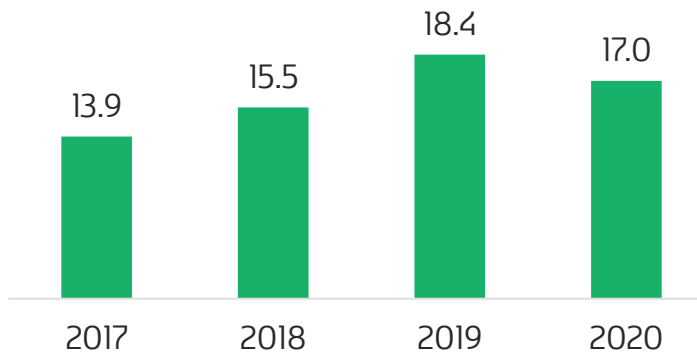
- Double-digit revenue growth
- Solid revenue/hl increase due to growth of craft & speciality and alcohol-free brews

Asia: Strong performance, particularly driven by China

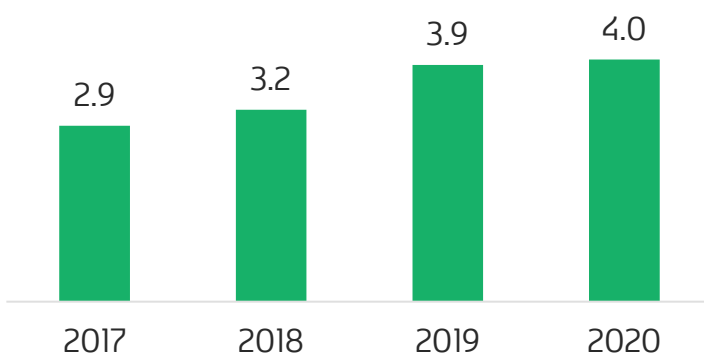
TOTAL VOLUMES (m.hl)



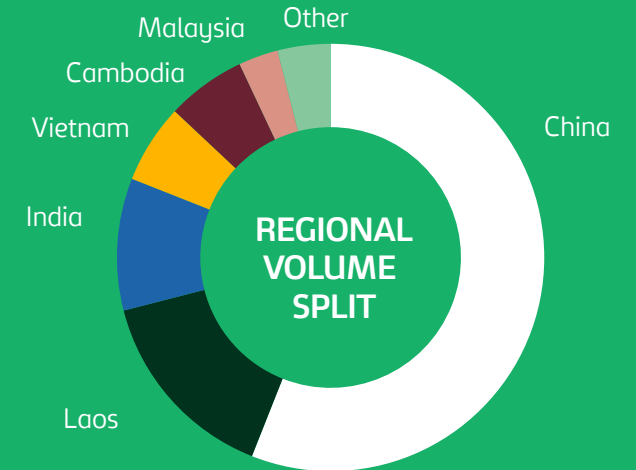
NET REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



Asia 2020

TOTAL VOLUMES¹

-5.9%

REVENUE¹

-5.0%

OPERATING PROFIT¹

+5.0%

OPERATING MARGIN

23.5%

REVENUE

- Revenue/hl +1%, mainly impacted by negative country and channel mix
- Volume recovery in China unable to offset COVID-19-related decline in the rest of the region

OPERATING PROFIT

- Substantial cost reductions more than offsetting topline decline

OPERATING MARGIN

- +220bp



¹ Organic growth

Asia

MARKET COMMENTS

CHINA

- Volume growth and solid revenue/hl growth
 - Expansion of Wusu brand, solid growth of premium portfolio and big city expansion
- Material asset restructuring concluded in December

VIETNAM, LAOS AND CAMBODIA

- A volatile year for Vietnam. Good performance by Huda brand. Q4 impacted by flooding
- Recovery in Laos from May
- Cambodia impacted by less tourism and re-build of business. Volume growth in Q4

INDIA AND NEPAL

- Significant impact from lockdowns, including full closures in Q2
- Improvement in H2

MALAYSIA AND SINGAPORE

- Malaysia impacted by restrictions on on-trade, distribution, and in Q2 production
- In Singapore, modest volume impact but negative channel mix

**CHANGED EUROPEAN
REGIONS FROM 2021
ASIA REGION UNCHANGED**

Our footprint in Western Europe, # 1-2 position in 6 markets

NORDICS

Denmark, Sweden, Norway, Finland
#1 in the market
26-53% 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
4 breweries



GERMANY

Carlsberg Deutschland
#1 in northern Germany
18% market share (north)
3 breweries



PORTUGAL

Superbock Group
#1 in the market
48% market share
1 brewery



29%
of Group volumes

44%
of Group operating profit

36%
of Group operating profit



Denmark and Sweden

CARLSBERG DANMARK

- Market position: No. 1
- Market share: 53%
- Key brands: Tuborg, Carlsberg, Jacobsen, 1664 Blanc, Grimbergen, Nordic, Coca-Cola
- Per capita consumption: 58 litres (excl. border trade)
- On-trade share of total market, approx.: 20%

CARLSBERG SVERIGE (SWEDEN)

- Market position: No. 1
- Market share: 26%
- Key brands: Falcon, Eriksberg, Pripps, Carlsberg, Nya Carnegie, Brooklyn, 1664 Blanc, Pepsi
- Per capita consumption: 46 litres (excl. border trade)
- On-trade share of total market, approx.: 12%



Norway and Finland

RINGNES (NOWAY)

- Market position: No. 1
- Market share: 50%
- Key brands: Ringnes, Tuborg, Carlsberg, E.C. Dahls, 1664 Blanc, Brooklyn, Munkholm, Pepsi
- Per capita consumption: 47 litres (excl. border trade)
- On-trade share of total market, approx.: 17%

SINEBRYCHOFF (FINLAND)

- Market position: No. 1
- Market share: 41%
- Key brands: Koff, Karhu, Carlsberg, Brooklyn, 1664 Blanc, Coca-Cola
- Per capita consumption: 70 litres
- On-trade share of total market, approx.: 9%



France and Switzerland

KRONENBOURG (FRANCE)

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

- Per capita consumption: 30 litres
- On-trade share of total market, approx.: 16%

FELDSCHLÖSSCHEN (SWITZERLAND)

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

- Per capita consumption: 52 litres
- On-trade share of total market, approx.: 27%



Poland and the UK

CARLSBERG POLSKA (POLAND)

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

- Per capita consumption: 99 litres
- On-trade share of total market, approx.: 11%

CARLSBERG MARSTON'S (UK)

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

- Per capita consumption: 56 litres
- On-trade share of total market, approx.: 25%



Germany and Portugal

CARLSBERG DEUTSCHLAND

- Market position: No. 1 (Northern Germany)
- Market share: 18% (Northern Germany)
- Key brands: Holsten, Astra, Duckstein, Carlsberg, Grimbergen, Brooklyn

- Per capita consumption: 93 litres
- On-trade share of total market, approx.: 15%

SUPER BOCK GROUP (PORTUGAL)

- Market position: No. 1
- Market share: 48%
- Ownership share: 60% (associate company)
- Key brands: Super Bock, Carlsberg, Somersby

- Per capita consumption: 53 litres
- On-trade share of total market, approx.: 51%



Our footprint in Central & Eastern Europe, # 1-2 position in 10 markets

RUSSIA

Baltika Brewery
#2 in the market
27% market share
8 breweries



UKRAINE

Carlsberg Ukraine
#2 in the market
30% market share
3 breweries



KAZAKHSTAN

Carlsberg Kazakhstan
#2 in the market
40% market share
1 brewery



BULGARIA

Carlsberg Bulgaria
#1 in the market
41% market share
2 breweries



BALTICS

Latvia, Estonia, Lithuania
#1-2 in the market
27-40% market share
2 breweries



BELARUS

Alivaria Brewery
#1 in the market
32% market share
1 brewery



OTHER MARKETS

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



40%
of Group volumes

27%
of Group
operating profit

28%
of Group
operating profit



Russia and Ukraine

BALTICA (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: 57 litres
- On-trade share of total market: 10%

CARLSBERG UKRAINE

- Market position: No. 2
- Market share: 30%
- Key brands: Lvivske, Slavutich, Carlsberg, Baltika, Grimbergen, 1664 Blanc
- Per capita consumption: 40 litres
- On-trade share of total market: 8%



Belarus and Kazakhstan

OLIVARIA (BELARUS)

- Market position: No. 1
- Market share: 32%
- Key brands: Alivaria, Carlsberg, Zatecky, Holsten

- Per capita consumption: 52 litres
- On-trade share of total market: 5%

CARLSBERG KAZAKHSTAN

- Market position: No. 2
- Market share: 40%
- Key brands: Derbes, Irbis, Zatecky, Carlsberg, Tuborg

- Per capita consumption: 32 litres
- On-trade share of total market: 5%



Azerbaijan and Croatia

CARLSBERG AZERBAIJAN

- Market position: No. 1
- Market share: 76%
- Key brands: Xirdalan, Afsana, Baltika, Carlsberg

- Per capita consumption: 5 litres
- On-trade share of total market, approx.: 44%

CARLSBERG CROATIA

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

- Per capita consumption: 67 litres
- On-trade share of total market, approx.: 30%



Bulgaria and Serbia

CARLSBERG BULGARIA

- Market position: No. 1
- Market share: 41%
- Key brands: Shumensko, Pirinsko, tuborg, Carlsberg, Somersby

- Per capita consumption: 71 litres
- On-trade share of total market, approx.: 8%

CARLSBERG SERBIA

- Market position: No. 3
- Market share: 21%
- Key brands: Lav, Tuborg, Somersby, Twist

- Per capita consumption: 58 litres
- On-trade share of total market, approx.: 18%



Greece and Italy

OLYMPIC BREWERY (GREECE)

- Market position: No. 2
- Market share: 23%
- Key brands: Mythos, Fix, Carlsberg, Grimbergen, Poretti

- Per capita consumption: 25 litres
- On-trade share of total market, approx.: 39%

CARLSBERG ITALIA

- Market position: No. 4
- Market share: 6%
- Key brands: Poretti, Bock, Carlsberg, Tuborg, Brooklyn

- Per capita consumption: 35 litres
- On-trade share of total market, approx.: 21%



The Baltics and Export & License

BALTICS (ESTONIA, LATVIA, LITHUANIA)

- Market position: No. 1-2
- Market share: 27-40%
- Key brands: Aldaris, Svyturys, Utenos, Saku, Carlsberg, Grimbergen, 1664 Blanc

- Per capita consumption: 62-85 litres
- On-trade share of total market, approx.: 2-4%

EXPORT & LICENSE

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



Our footprint in Asia, # 1-2 position in 7 markets

CHINA
#5 in the market
7% national market share
25 breweries



INTERNATIONAL PREMIUM BRANDS CORE LOCAL BRANDS

INDIA
#3 in the market
15% national market share
8 breweries



VIETNAM
#4 in the market
8% national market share
1 brewery



LAOS
#1 in the market
95% market share
2 breweries



CAMBODIA
#4 in the market
5% market share
1 brewery



NEPAL
#1 in the market
60% market share
1 brewery



MALAYSIA
#2 in the market
43% market share
1 brewery



OTHER MARKETS
Hong Kong, Singapore, Myanmar
#1-4 in the market
9-29% market share
1 brewery



31%
of Group volumes

29%
of Group operating profit

36%
of Group operating profit



China and Hong Kong

CHINA

- Market position, western China: No. 1 (national: no. 5)
- Market share, western China: c. 65% (national: c. 7%)
- Listed company (see next slide)
- Key brands: Tuborg, 1664 Blanc, Carlsberg, Wusu, Chongqing, Dali, Xixia

- Per capita consumption: 23 litres
- On-trade share of total market: 38%

CARLSBERG HONG KONG

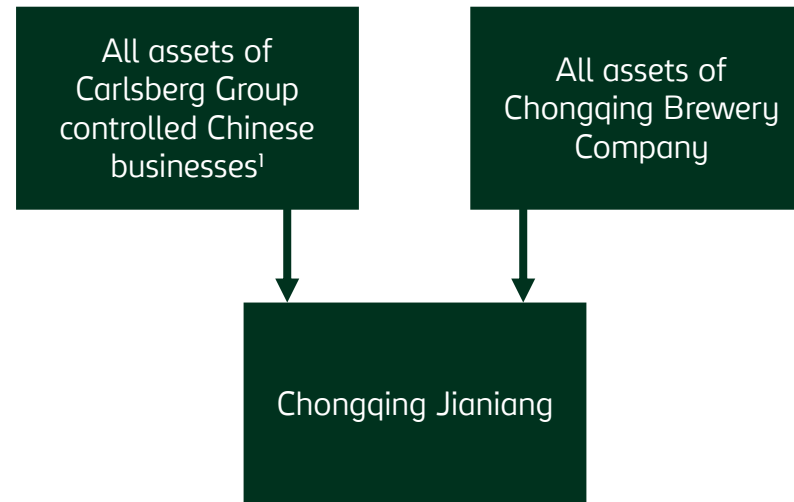
- Market position: No. 1
 - Market share: 29%
 - Key brands: Carlsberg, 1664 Blanc
-
- Per capita consumption: 19 litres
 - On-trade share of total market: 27%



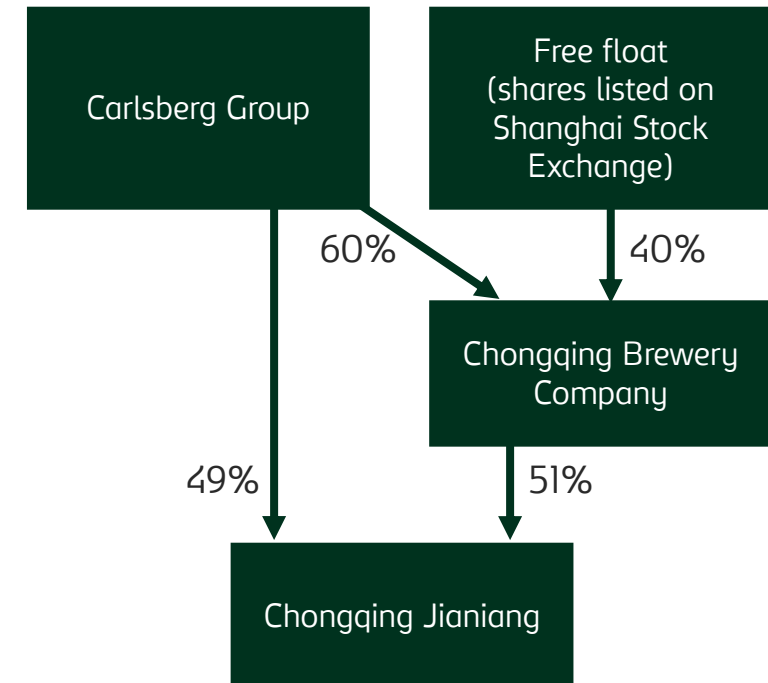
Material asset restructuring in China

- Restructuring finalised in December 2020
- Most the Group's Chinese assets and the assets of Chongqing Brewery Company now owned by the Chongqing Jianiang
- Chongqing Jianiang ownership
 - Carlsberg Group 49%
 - Chongqing Brewery Company 51%
- Chongqing Brewery Company is listed on the Shanghai Stock Exchange
 - Carlsberg Group owns 60% of the shares in Chongqing Brewery Company
- Following the restructuring, Carlsberg Group's total economic interest in Jianiang is 79%

ASSET RESTRUCTURING



OWNERSHIP STRUCTURE



¹ Most of Carlsberg Group Chinese assets were injected into Chongqing Jianiang

Malaysia and Singapore

CARLSBERG MALAYSIA

- Market position: No. 2
- Market share: 45%
- Listed company
- Key brands: Carlsberg, Somersby, 1664 Blanc, Brooklyn

- Per capita consumption: 6 litres
- On-trade share of total market: 45%

CARLSBERG SINGAPORE

- Market position: No. 2
- Market share: 24%
- 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. 15%
- Key brands: Tuborg, Carlsberg

- Per capita consumption: 2 litres
- On-trade share of total market: 20%

GORKHA BREWERY (NEPAL)

- Market position: No. 1
- Market share: 60%
- Key brands: Gorkha, Tuborg

- Per capita consumption: 3 litres
- On-trade share of total market: 62%

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%
- Key brands: Huda, Halida, Carlsberg

- Per capita consumption: 42 litres
- On-trade share of total market: 43%

LAO BREWERY (LAOS)

- Market position: No. 1
- Market share: 95%
- Key brands: Beerlao, Carlsberg, 1664 Blanc, Pepsi

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



Cambodia and Myanmar

CAMBREW (CAMBODIA)

- Market position: No. 4
- Market share: 5%
- Key brands: Angkor, Carlsberg, Tuborg, Pepsi

- Per capita consumption: 53 litres
- On-trade share of total market: 14%

CARLSBERG MYANMAR

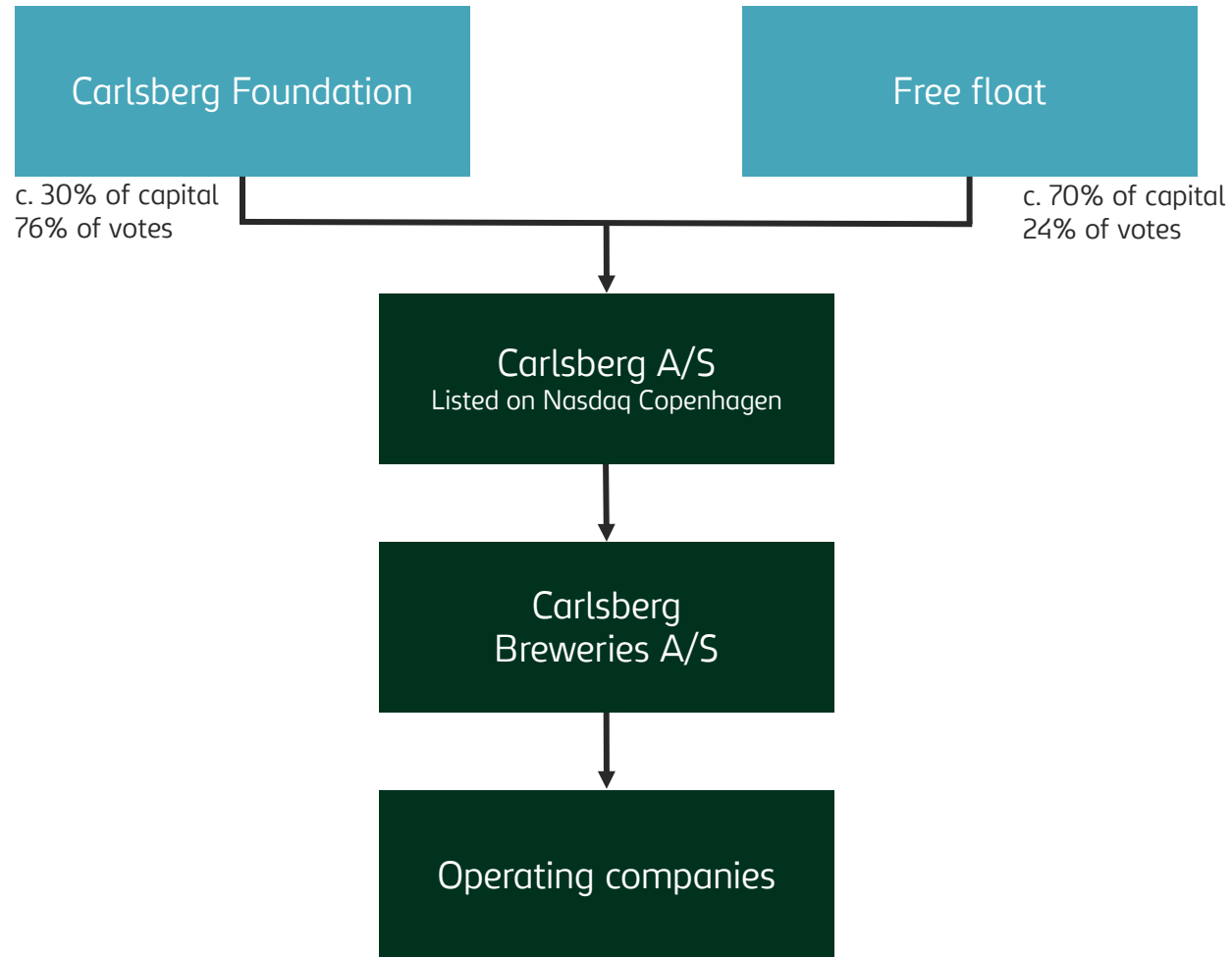
- Market position: No. 4
- Market share: 9%
- Key brands: Yoma, Tuborg

- Per capita consumption: 7 litres
- On-trade share of total market: 34%

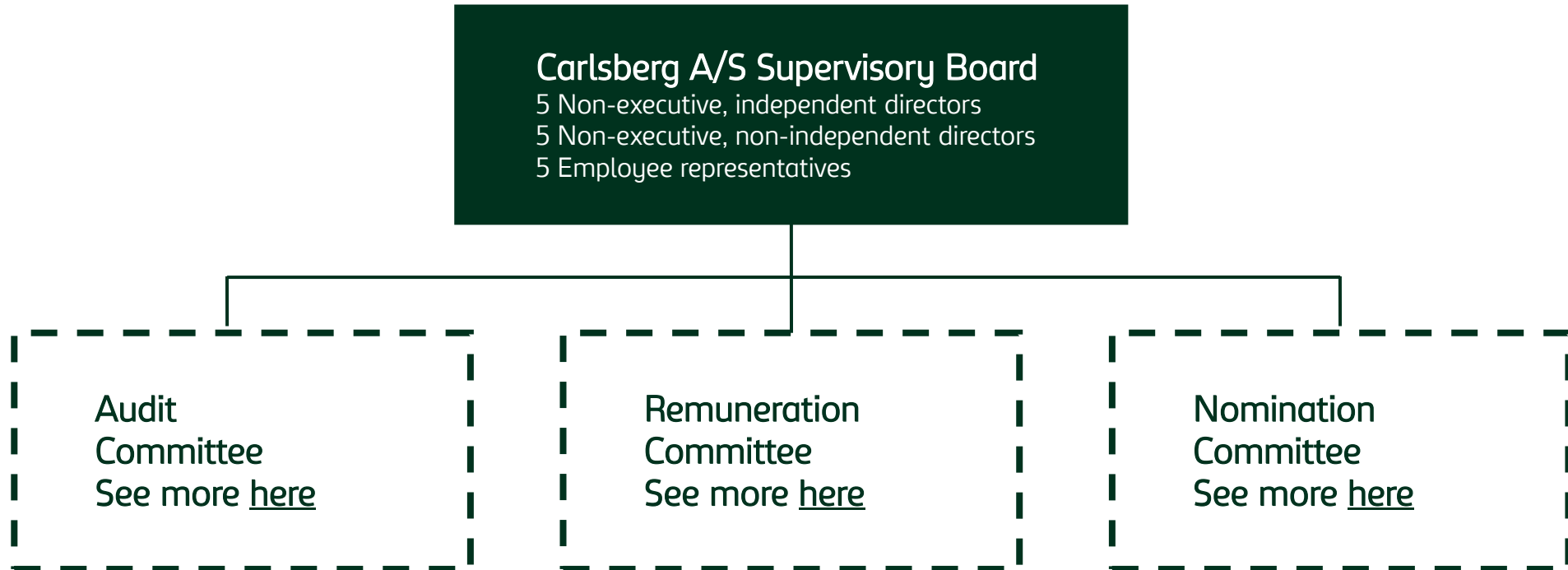


07 Ownership and governance

Ownership structure



Supervisory Board and committees



Supervisory Board

FLEMMING BESENBACHER

Chairman (since 2012)

Nationality: Danish

Year of birth: 1952

Appointed (until): 2005 (2022)

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.

HENRIK POULSEN

Deputy Chairman (since 2021)

Nationality: Danish

Year of birth: 1967

Appointed (until): 2021 (2022)

Board function

Non-executive, independent director

Board committees

Audit Committee, Remuneration Committee, Nomination Committee

Profession

Senior advisor to A.P. Møller Holding; non-executive board director.

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 (2022)

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 (2022)

Board function

Non-executive, independent director

Board committees

Audit Committee, Remuneration Committee

Profession

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

LILIAN FOSSUM BINER

Nationality: Swedish

Year of birth: 1962

Appointed (until): 2019 (2022)

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 (2022)

Board function

Non-executive, non-independent director

Board committees

Audit Committee, Remuneration Committee (Chair), Nomination Committee

Profession

Non-executive board director

EVA VILSTRUP DECKER

Nationality: Danish

Year of birth: 1964

Appointed (until): 2014 (2022)

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

LARS FRUERGAARD JØRGENSEN

Nationality: Danish
Year of birth: 1966
Appointed (until): 2019 (2022)

Board function

Non-executive, independent director

Board committees

Nomination Committee

Profession

President & CEO of Novo Nordisk

FINN LOK

Nationality: Danish
Year of birth: 1958
Appointed (until): 2014 (2022)

Board function

Employee representative

Board committees

None

Profession

Ph.D. and Brew Master, Principal Scientist, Carlsberg A/S

ERIK LUND

Nationality: Danish
Year of birth: 1964
Appointed (until): 2015 (2022)

Board function

Employee representative

Board committees

None

Profession

Head Brewer, Carlsberg A/S

SØREN-PETER FUCHS OLESEN

Nationality: Danish
Year of birth: 1955
Appointed (until): 2012 (2022)

Board function

Non-executive, non-independent director

Board committees

Remuneration Committee

Profession

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

PETER PETERSEN

Nationality: Danish
Year of birth: 1969
Appointed (until): 2010 (2022)

Board function

Employee representative

Board committees

None

Profession

President of the Staff Association; Process Lead, Carlsberg Supply Company Danmark A/S

MAJKEN SCHULTZ

Nationality: Danish
Year of birth: 1958
Appointed (until): 2019 (2022)

Board function

Non-executive, non-independent director

Board committees

None

Profession

Professor, Ph.D., Copenhagen Business School. International Research Fellow, Saïd Business School, Oxford University

LARS STEMMERIK

Nationality: Danish
Year of birth: 1956
Appointed (until): 2010 (2022)

Board function

Non-executive, non-independent director

Board committees

None

Profession

Professor, D.Sc., University of Copenhagen

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 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.



LEO EVERS

Executive Vice President, Asia as of 1 July 2021

Nationality: Dutch

Year of birth: 1964

Appointed: 2021

Prior experience

Leo Evers will join Carlsberg from Heineken, where he since 1990 has held several managerial positions, most recently as Managing Director of Heineken Vietnam and Regional Managing Director APAC. As the latter, he was responsible Singapore, Malaysia, Papua New Guinea, Australia, New Zealand, Laos, Sri Lanka, Philippines, New Caledonia and Solomon Islands.

Executive Committee



GRAHAM FEWKES

Executive Vice President, Western Europe

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 and in 2015 of Asia. Earlier in his career, Graham served in a wide range of international sales and marketing roles for Grand Metropolitan plc, Foster's Brewing Group and S&N plc.



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.



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.

08 Share data

Carlsberg shares and ownership

Key share data

	Carlsberg A	Carlsberg B
No of shares	33,699,252	114,457,554
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 2020
The Carlsberg Foundation	c. 30% of capital 76% of votes
Massachusetts Financial Services Company	> 5% of capital

Geographical break-down of shareholders, free float¹

Geography	Ownership, end of 2020
USA	38%
UK	17%
DK	17%
Other	28%

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

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more ...

Useful links

- ... [download our 2020 Annual Report](#) ...
- ... [download our 2020 Sustainability Report](#) ...
- ... [download our 2020 Remuneration Report](#) ...
- ... [download quarterly financial data in excel](#) ...
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- ... [about our corporate governance](#) ...
- ... [about our brands](#) ...
- ... [about our sustainability efforts](#) ...
- ... [about the Carlsberg share and ADRs](#) ...
- ... [about the Carlsberg Foundation](#) ...

