

Company announcement 30/2024

21 June 2024

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STATEMENT BY CARLSBERG GROUP (“CARLSBERG”) REGARDING BRITVIC PLC (“BRITVIC”)

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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND THERE CAN BE NO CERTAINTY THAT ANY SUCH OFFER WILL BE MADE.

Carlsberg notes the recent announcement by Britvic and confirms that it made an increased proposal to the Board of Britvic on 11 June 2024 regarding a possible cash offer for the issued and to be issued share capital of Britvic at a price of 1,250 pence per share, subject only to customary pre-conditions, including limited confirmatory due diligence (the “Proposal”).

The Proposal represents:

- An implied enterprise value multiple of 13.1x Britvic's LTM Adjusted EBITDA of £302 million for the twelve month period ended 31 March 2024;
- A premium of 29% to the Britvic closing share price of 970 pence per share on 19 June 2024 (being the day prior to press speculation occurring); and
- A very significant increase over Carlsberg's original proposal of 1,200 pence per share, which was made to the Board of Britvic on 7 June 2024.

Carlsberg believes that the Proposal represents a compelling opportunity for Britvic shareholders to realise their investment in full in cash at an attractive valuation.

The Proposal was rejected by the Britvic Board on 17 June 2024. Carlsberg is considering its position.

Carlsberg takes a disciplined approach to evaluating acquisition opportunities and will only proceed with a transaction that is strategically and financially attractive to Carlsberg and its shareholders. Any offer, if made, is likely to be solely in cash and is expected to be fully debt financed.

Carlsberg believes that the potential transaction would enable it to capture appealing long-term growth opportunities from Britvic's comprehensive portfolio of leading brands in an attractive segment of the beverage market where Carlsberg already has a strong track record. The potential transaction is fully aligned with Carlsberg's ambitious growth agenda as set out in its Accelerate SAIL strategy announced in February 2024.

There can be no certainty that any offer will be made. Pursuant to Rule 2.5 of the Code, Carlsberg reserves the right to vary the form of consideration at its discretion and/or introduce other forms of consideration such as securities in substitution for all or part of the cash consideration.

Carlsberg also reserves the right to make an offer for Britvic at any time at a lower value or on less favourable terms:

- a) with the recommendation or consent of the Britvic Board;
- b) if a third party announces a possible offer or a firm intention to make an offer for Britvic on less favourable terms; or
- c) following the announcement by Britvic of a Rule 9 waiver proposal or a reverse takeover (as defined in the Code).

Under the Proposal, eligible Britvic shareholders will be entitled to the interim dividend of 9.5 pence per share announced by Britvic on 15 May 2024 (the "FY24 Interim Dividend"), which is currently expected to be paid on 5 July 2024. Carlsberg reserves the right to reduce the terms of the Proposal by the amount of any dividend (or other distribution) which is paid or becomes payable by Britvic to its shareholders after the date of this announcement, except in respect of the FY24 Interim Dividend.

A further announcement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, Carlsberg is required, by no later than 5.00 p.m. on 19 July 2024, either to: (a) announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for Britvic in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Britvic, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

The sources and bases for certain financial and other information contained in this announcement are set out below.

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Baker McKenzie LLP is retained as legal adviser to Carlsberg.

Important notice

Nomura International plc ("Nomura"), which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting as financial adviser to Carlsberg and no one else in connection with the matters set out in this announcement and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be

responsible to anyone other than Carlsberg for providing the protections afforded to clients of Nomura nor for giving advice in relation to any matter or arrangement referred to in this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the Carlsberg websites at www.carlsberggroup.com and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of these websites are not incorporated into and do not form part of this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Denmark may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and Denmark should inform themselves about, and observe any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the Code as well as the obligations of Carlsberg pursuant to the Market Abuse Regulation (EU) 596/2014 (MAR) and the information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Denmark.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Forward-looking statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Carlsberg's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Carlsberg's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Carlsberg operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking statements are based on Carlsberg's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Carlsberg's business and operations in the future. Carlsberg does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Carlsberg. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Carlsberg does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Carlsberg, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Sources and bases of information

In this announcement, unless otherwise stated, the following sources and bases of information have been used:

- The value attributed to Britvic's entire issued and to be issued share capital ("Britvic Equity Value") of £3,199 million is based on:
 - the Proposal of 1,250 pence per Britvic share;
 - multiplied by Britvic's entire issued and to be issued share capital of 255,951,001 shares, comprising:
 - 249,478,964 Britvic shares in issue as at Britvic's Interim Results for the six months ended 31 March 2024 ("Interim Results 2024");
 - plus 2,331,244 interests in shares held under the Britvic Executive Share Option Plan (as set out in Note 29 of Britvic's Annual Report and Accounts 2023); and
 - plus 4,140,793 interests in shares held under the Britvic Performance Share Plan (as set out in Note 29 of Britvic's Annual Report and Accounts 2023),
- and assuming full dilution for these indicative purposes.
- The implied enterprise value multiple of approximately 13.1x Britvic's LTM Adjusted EBITDA for the twelve month period ended 31 March 2024 has been calculated by reference to (a) an enterprise value of £3,963 million and (b) Britvic's Adjusted EBITDA for the twelve month period ended 31 March 2024 of £302 million (each as calculated in the manner set out below).
 - Enterprise value of £3,963 million is calculated as Britvic Equity Value of £3,199 million plus the following figures as at 31 March 2024 sourced from Britvic's Interim Results 2024:
 - plus adjusted net debt of £694 million; and
 - plus lease liabilities of £70 million.
 - Britvic's Adjusted EBITDA for the twelve month period ended 31 March 2024 of £302 million is implied from Adjusted Net Debt of £694 million as at 31 March 2024, and Adjusted Net Debt / EBITDA of 2.3x as at 31 March 2024, both sourced from Britvic's Interim Results 2024;

Certain figures included in this announcement have been subject to rounding adjustments.