FINANCIAL STATEMENT
H1 2022
17 August 2022

Forward-looking statements

This presentation contains forward-looking statements, including statements about the Group’s sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management’s then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production and distribution related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

H1 2022

TOTAL VOLUME
64.2 m.hl
+8.9%[1]

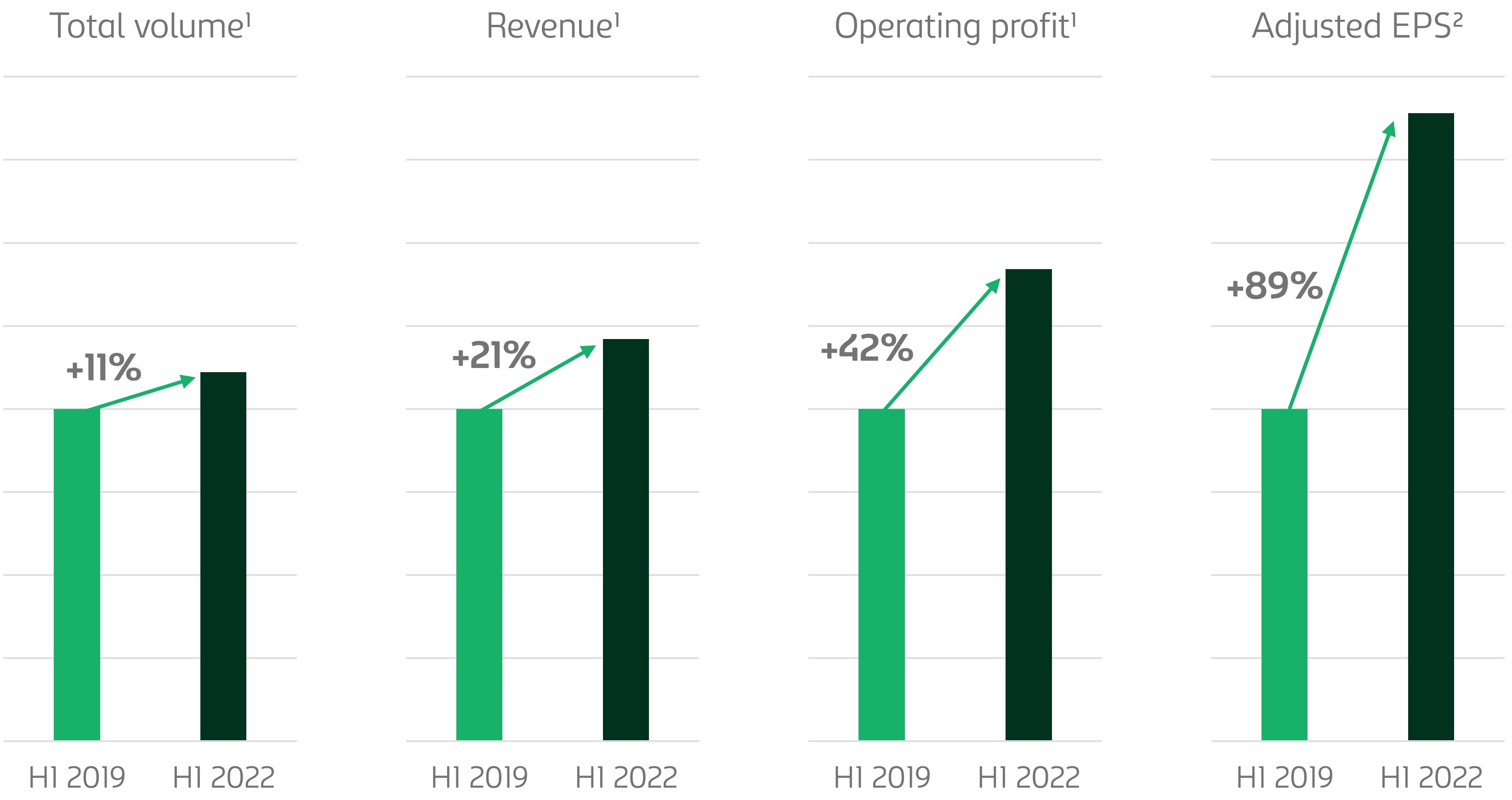
REVENUE
DKK 35.4bn
+20.7%[1]

REVENUE/HL
+11%[1]

OPERATING PROFIT
DKK 6.4bn
+31.8%[1]

[1] Organic growth vs. H1 2021

H1 2022 well ahead of pre-pandemic 2019 level



[1] Excluding Russia [2] Adjusted for special items after tax and impairment in Russia

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INTERNATIONAL PREMIUM

H1 2022 vs. H1 2021

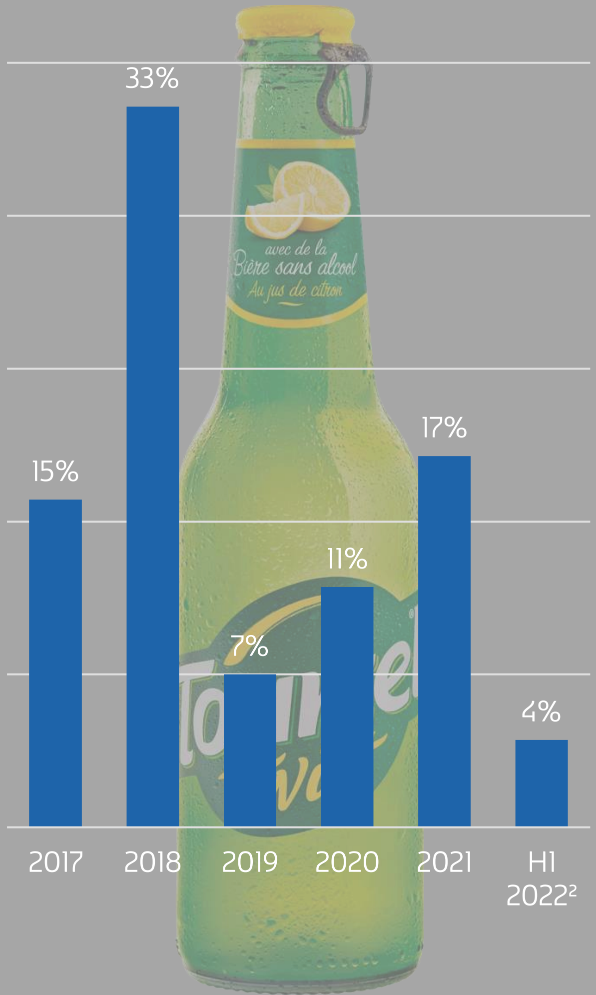
1664 BLANC[1]
+5%

TUBORG
+14%

CARLSBERG
+20%

[1] Excluding Ukraine

ALCOHOL-FREE BREWS

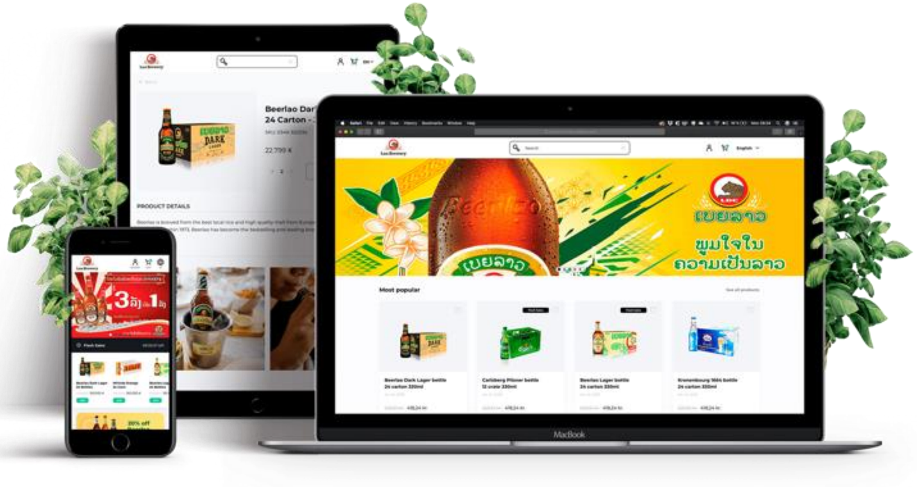


[2] Excluding Ukraine

CARL'S SHOP

+84%
Volume growth

+7%
Revenue/ hl



Our new ESG programme is an enhancement of Together Towards ZERO with higher ambitions

SAIL'22

TOGETHER
TOWARDS
ZERO

Carlsberg
Group

SAIL
27

TOGETHER
TOWARDS
ZERO &
BEYOND

Carlsberg
Group

Carlsberg
Group

TOGETHER TOWARDS ZERO & BEYOND

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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

ZERO
Carbon Footprint

By 2030:

- **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)

By 2040:

- **Net ZERO** value chain

New

ZERO
Farming Footprint

By 2030:

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

By 2040:

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

New

ZERO
Packaging Waste

By 2030:

- **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

ZERO
Water Waste

By 2030:

- 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

ZERO
Irresponsible Drinking

By 2030:

- **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

Maintained

ZERO
Accidents Culture

By 2030:

- **ZERO** lost-time accidents

Western Europe

THE NORDICS
- Strong on-trade recovery driving volume growth
- Off-trade volumes down
- Volumes in Norway negatively impacted by re-opening of the borders

SWITZERLAND AND FRANCE
- Double-digit volume growth
- Strong growth of premium brands
- Continued growth of alcohol-free brews

POLAND
- Difficult start to the year; improved beer market in Q2
- Flat volumes and strengthened market share

UK
- Strong volume growth on the back of easy comps
- On-trade rebound partly offset by lower off-trade volumes

TOTAL VOLUMES[1]
+10.2%

REVENUE/HL[1]
+12%

REVENUE[1]
+23.3%

OPERATING PROFIT[1]
+46.8%

OPERATING MARGIN
15.0%

[1] Organic growth

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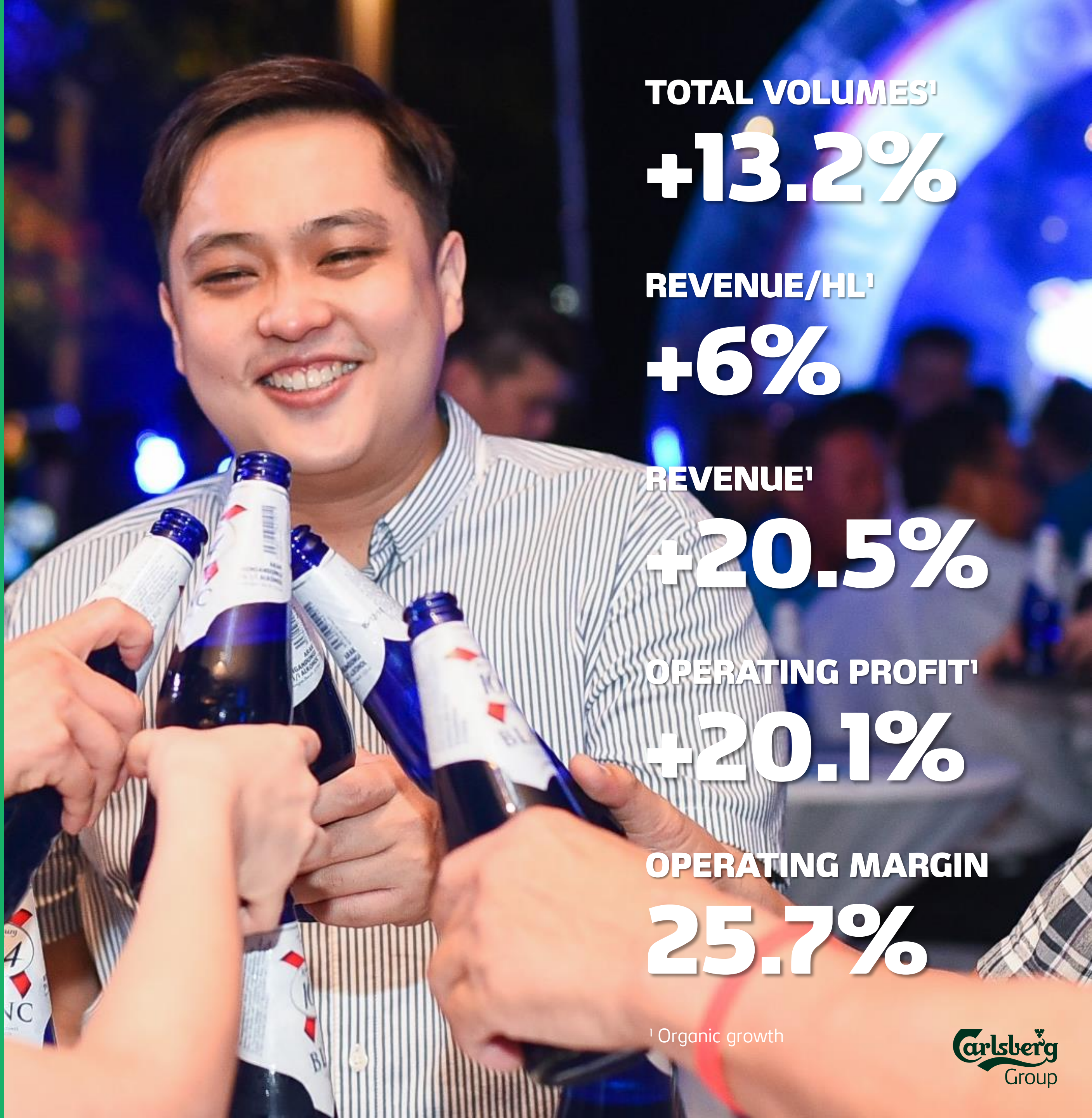
Asia

CHINA
- Volume growth driven by well-executed Chinese New Year activities, premium brands, and big cities
- Impact from COVID-19 restrictions in Q2

INDIA
- Strong recovery after difficult start to the year due to COVID-19
- Volumes in H1 above pre-COVID 2019 level

LAOS, VIETNAM AND CAMBODIA
- Laos: Strong growth across categories
- Vietnam: Strong growth of Huda, 1664 Blanc and Carlsberg
- Cambodia: Continued momentum for soft drinks and beer volume growth

MALAYSIA AND SINGAPORE
- Double-digit volume growth on the back of easy comps
- Very positive progress for Carlsberg and premium portfolio



TOTAL VOLUMES[1]
+13.2%

REVENUE/HL[1]
+6%

REVENUE[1]
+20.5%

OPERATING PROFIT[1]
+20.1%

OPERATING MARGIN
25.7%

[1] Organic growth

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Central & Eastern Europe

UKRAINE
- Two breweries reopened in April-May; third one in June
- The health & safety of our employees remain highest priority

BALKAN MARKETS
- Rebound of on-trade
- Strong growth of international premium brands
- Double-digit volume growth in Serbia and Croatia

ITALY AND GREECE
- Italy: Volume growth in both on- and off-trade
- Greece: Accelerating growth in Q2 following re-opening of on-trade and more tourists

EXPORT AND LICENCE MARKETS
- Growth for Carlsberg, Tuborg and 1664 Lager
- Particularly good growth in Turkey and Ireland

TOTAL VOLUMES[1]
+0.3%

REVENUE/HL[1]
+14%

REVENUE[1]
+14.0%

OPERATING PROFIT[1]
+7.9%

OPERATING MARGIN
20.7%

[1] Organic growth

Russian operations held for sale

- Intention to sell the Russian business announced on 28 March
- More than 150 separation projects ongoing
- Russia presented separately in the accounts
- Impairment charge of DKK 9.6bn recognised in March
- Net result for H1: DKK -8.6bn
- Net asset value as at 30 June: DKK 9.6bn
    - Increase compared with 31 March due to appreciation of RUB and operating result

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CARLSBERG GROUP TO LEAVE RUSSIA

The war in Ukraine, and the escalating humanitarian and refugee crisis, shocks us all. We continue to strongly condemn the Russian invasion, which has led to so much loss of life, devastation and human tragedy.

On 9 March, we announced a strategic review of the Carlsberg Group's presence in Russia. Based on this review, we have taken the difficult and immediate decision to seek a full disposal of our business in Russia, which we believe is the right thing to do in the current environment. Upon completion we will have no presence in Russia.

As a result of this decision, our business in Russia will no longer be included in the Group's revenue and operating profit. From an accounting perspective, the business will be treated as an asset held for sale until completion of the disposal. The business will be reassessed at fair value, which will result in a substantial non-cash impairment charge. In 2021, the business in Russia reported revenue and operating profit of DKK 6.5bn and DKK 682m respectively. We will later provide further details on the accounting impact of the planned disposal and the reintroduction of earnings guidance.

We deeply regret the consequences of this decision for our 8,400 employees in Russia. Until the completion of the process, we will maintain the recently announced reduced level of operations to sustain the livelihoods of these employees and their families. Any profits generated during the humanitarian crisis will be donated to relief organisations.

Our thoughts are with the people of Ukraine and we call for peace to be urgently restored.

Cees 't Hart
CEO

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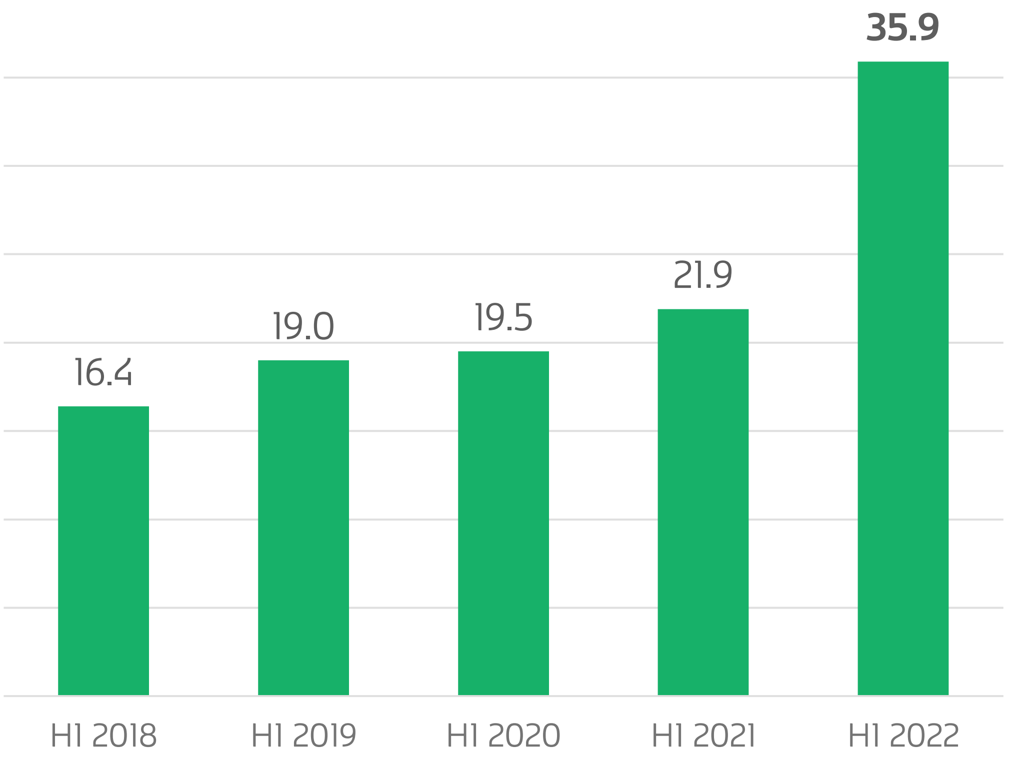
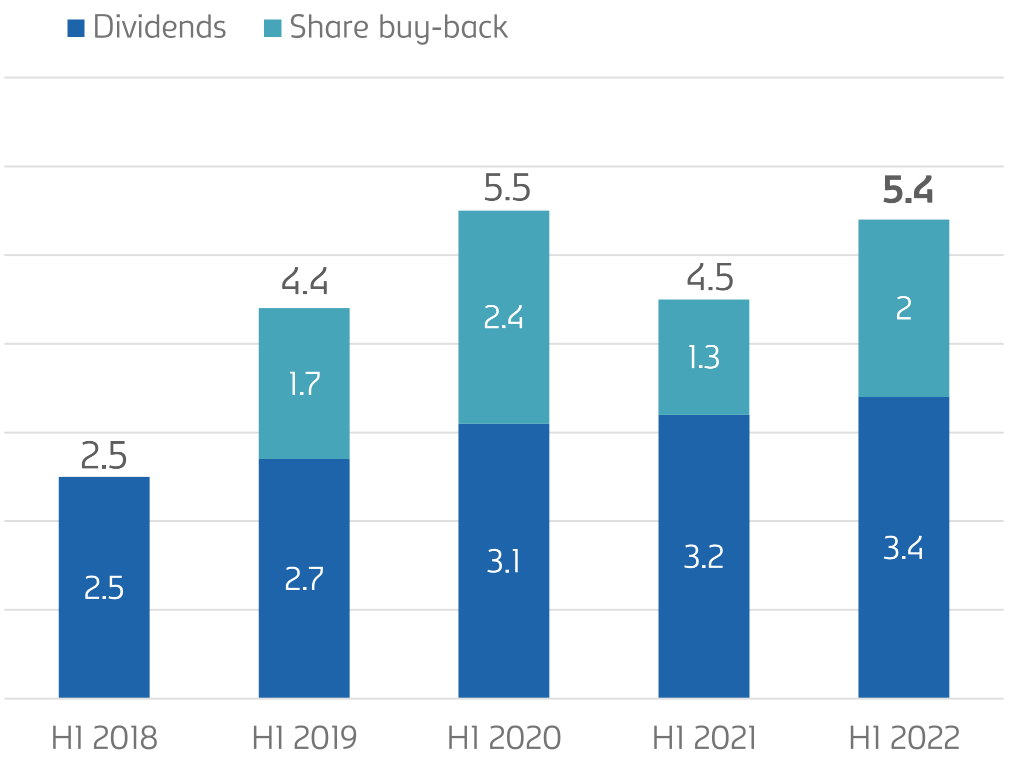
Financial results and shareholder returns a proof point of strong business fundamentals

Adjusted EPS (DKK)[1]



[1] Adjusted for special items after tax and impairment in Russia.

Cash returns to shareholders (DKKbn)



KEY **FINANCIALS** (1)

REVENUE

DKK 35,447m

- Organic growth of 20.7%
- Strong volume and revenue/hl growth driven by on-trade recovery, brand mix and pricing
- FX +3.8%, particularly from RMB, CHF & GBP
- Acquisition impact -0.9% due to deconsolidation of Gorkha Brewery in Nepal

OPERATING PROFIT

DKK 6,442m

- COGS/hl +14%[1]
- Gross profit/hl +7%[1]
- Gross profit +19.3%
- Opex/revenue down 250bp
- Marketing investments +14%[1]
- Operating margin 18.2% (+170bp)

NET PROFIT

DKK -5,276m

- Impacted by write-downs and impairment
- Adjusted net profit DKK 5,059m
- Excl. FX, financial items of DKK -230m
- Effective tax rate 22%

ADJUSTED EPS

DKK 35.9

- Up 63.9%
- Driven by higher operating profit and lower tax rate
- Supported by the share buy-back

[1] Organic growth

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KEY **FINANCIALS** (2)

OPERATING CASH FLOW

DKK 8,380m

- Increase of DKK 2.6bn
- Main drivers were higher EBITDA and TWC
- Change in TWC: DKK +2,707m
- TWC/revenue -20.2%

FREE CASH FLOW

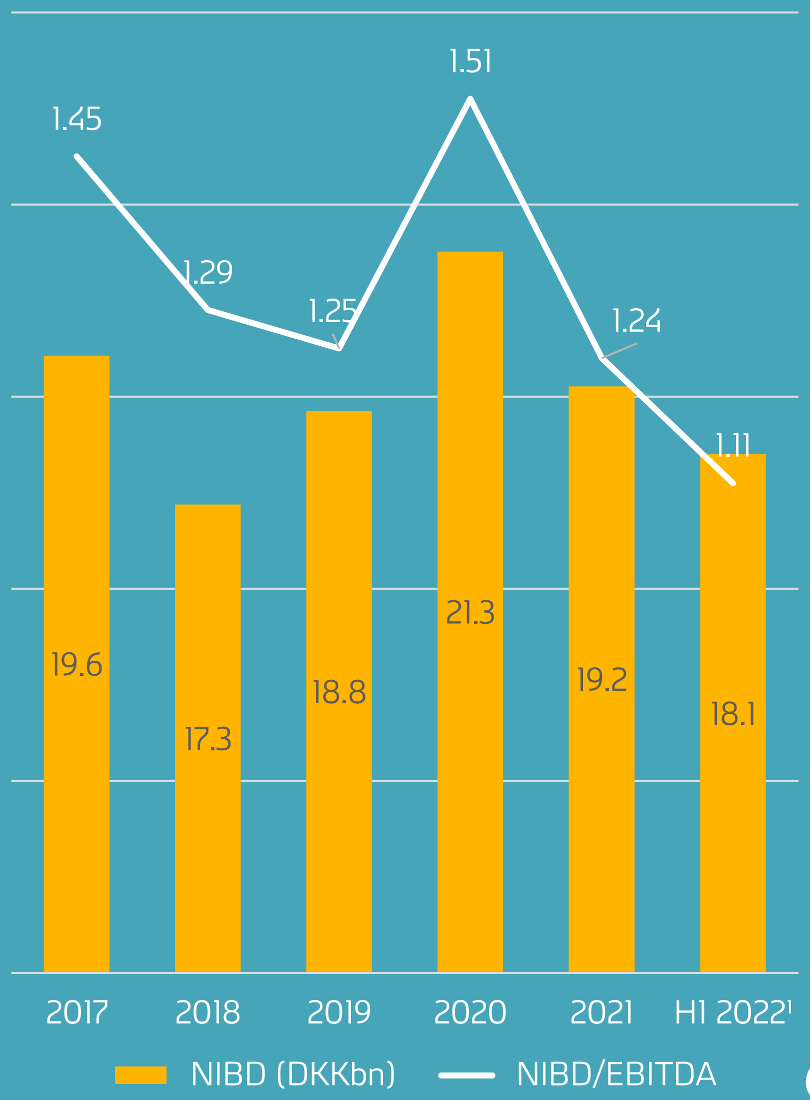
DKK 7,294m

- Capex DKK 1,606

NIBD

DKK 18,090m

- Decline of DKK 1.1bn versus year-end 2021
- Strong free cash flow more than offsetting DKK 5.4bn cash returns to shareholders in H1



[1] Excluding Russia

DELIVERING ON OUR **CAPITAL ALLOCATION PRIORITIES**

01	Invest in our business to drive long-term value creation	14% organic growth in marketing investments Acceleration of investments in SAIL'27 initiatives
02	NIBD/EBITDA < 2.0x	NIBD/EBITDA 1.11x
03	Dividend pay-out ratio (of adjusted net profit) of around 50%	Dividend pay-out ratio for 2021 of 49% (DKK 3.4bn) paid out in March
04	Excess cash to be redistributed through buy-backs and/or extraordinary dividends	Share buy-back programmes amounting to DKK 2.4bn[1] Third tranche of share buy-back amounting to DKK 1bn initiated today (17 August)
05	Deviating from the above only if value-enhancing acquisition opportunities arise	No acquisitions in H1 2022

[1] YTD 13 August

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Focusing on profit/hl and managing business continuity

OFFSETTING HIGHER COST OF SALES

- Low-teens increase in cost of sales/hl in 2022
- Cost of sales increases offset by higher revenue/hl

MANAGING RISK FROM NATURAL GAS SHORTAGE

- Alternative energy sources in place at breweries in Europe
- Availability and supply of energy-intensive input, particularly glass, currently confirmed
- Contingency plans and measures in place

Earnings expectations

2022 EARNINGS OUTLOOK:

- ***High single-digit percentage organic operating profit growth***

OTHER ASSUMPTIONS

- Translation impact on operating profit: around DKK +350m, based on the spot rates at 16 August
- Net finance costs (excluding FX): around DKK 550m (previously DKK 550-600m)
- Reported effective tax rate: around 22% (previously 22-23%)
- Capital expenditures at constant currencies: around DKK 4.5bn

Q&A

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