CARLSBERG A/S

H1 2024 RESULTS

Carlsberg Group

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.

Carlsberg Group

Solid results impacted by weather and consumer sentiment

VOLUME, REVENUE AND OPERATING PROFIT GROWTH

- Volume growth supported by growth for all growth categories
- Revenue/hl improvement in all regions
- Solid operating profit growth

CASH RETURNS

- Cash returns up DKK 500m year-on-year
- Second quarterly share buy-back terminated on 8 July following recommended offer for Britvic plc

SHAPING THE FUTURE

- February: Launch of Accelerate SAIL
- July: Recommended offer to acquire Britvic plc
- August: Signing of agreement that will give us full control of businesses in India and Nepal

Britvic acquisition - compelling strategic, operational and financial rationale

Strategically and operationally attractive for the Carlsberg Group

- ✓ Supporting the 4-6% revenue and higher operating profit growth ambitions of the Carlsberg Group's Accelerate SAIL strategy
- ✓ Enhancing Carlsberg's top and bottom line growth profile in Western Europe, and transforming the level of free cash flow generated by the region
- ✓ Strengthening Carlsberg's long-standing close partnership with Pepsi, becoming Pepsi's largest bottling partner in Europe and one of its key bottling partners worldwide
- ✓ Creating a highly synergistic, wholly-owned integrated company in the UK with a comprehensive portfolio of beer and soft drinks brands
  - Accelerating revenue growth through increased sales and marketing investments and market share gains in growing profit pools
  - Additional operating profit growth from cost synergies

Compelling value creation for Carlsberg's shareholders

- ✓ Mid-single digit adj. EPS accretion in year 1 and double-digit in year 2
- ✓ Substantial cost synergies of GBP 100m
- ✓ Margin accretive for Group post realisation of synergies
- ✓ ROIC exceeds WACC of 7% in year 3
- ✓ 100% debt financed
- ✓ Continued commitment to investment grade rating
- ✓ Stable and attractive hard currency cash flows and growth prospects from well performing assets in low-risk region
- ✓ Solid cash flows supporting deleveraging to NIBD/EBITDA of 2.5x during 2027
- ✓ High-quality and experienced management teams and shared organisational cultures
  - Strong track record in operating integrated beer and soft drinks businesses

Results for portfolio categories

PREMIUM BEER

+4%
HY

+2%
Q2

ALCOHOL-FREE BREWS

+6%
HY

+8%
Q2

Carlsberg Group

Growth for international brands

CARLSBERG

+12%

TUBORG

+8%

1664 BLANC

+4%

BROOKLYN

+4%

Western Europe

THE NORDICS

- Volume growth YTD May reversed in June due to weather
- Growth of premium and alcohol-free brews

FRANCE

- Bad weather in Q2 impacting volumes
- Market share gain in premium

POLAND

- Strong performance of premium portfolio
- Growth of alcohol-free brews

UK

- Volume growth mainly driven by Carlsberg Danish Pilsner
- Good initial results of 1664 Blanc launch at the beginning of the year

TOTAL VOLUMES[1]
-1.7%

REVENUE/HL[1]
+3%

REVENUE[1]
+1.3%

OPERATING PROFIT[1]
+1.0%

OPERATING MARGIN
13.8%

[1] Organic growth

Asia

CHINA

- Continued market share gain
- Bad weather and consumer sentiment slowing down volume growth in Q2
- Premium portfolio outperforming mainstream core

VIETNAM

- Volume growth in declining market
- Strong growth of international premium brands

LAOS

- Volume growth for all categories
- Capacity constraints following strong growth in recent years

TOTAL VOLUMES[1]
+1.9%

REVENUE/HL[1]
+3%

REVENUE[1]
+4.7%

OPERATING PROFIT[1]
+5.3%

OPERATING MARGIN
24.2%

[1] Organic growth

Central & Eastern Europe and India

UKRAINE

- Double-digit volume growth
- Strong growth for premium portfolio

INDIA

- Double-digit volume growth despite “dry days”
- Challenging weather conditions impacting a brewery
- Market share improvement

TOTAL VOLUMES[1]
+4.5%

REVENUE/HL[1]
+4%

REVENUE[1]
+8.8%

OPERATING PROFIT[1]
+14.1%

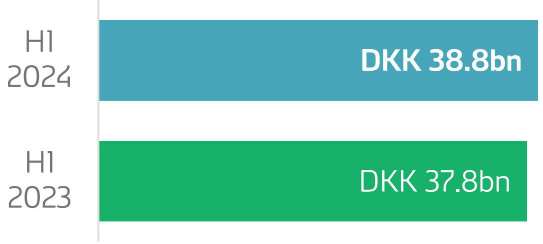
OPERATING MARGIN
19.4%

[1] Organic growth

Key financials (1)

REVENUE

+3.9%[1]



- Revenue/hl +2%[1], driven by premium growth and price increases
- FX -1.6%, particularly from RMB, LAK and UAH

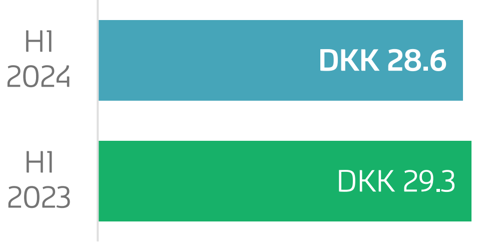
OPERATING PROFIT

+4.7%[1]

- Cost of sales/hl -1%[1]
- Gross profit/hl +7%[1]
- Marketing investments up by almost 20%[1]
- Operating margin 16.3% (-30bp)

ADJUSTED EPS[2]

DKK 28.6



- Special items: DKK -139m
- Net financials excl. FX: DKK -452m
- Effective tax rate: 21.2%
- Adjusted net profit[2]: DKK 3.9bn (-3.4%), with organic operating profit growth offset by currencies, net financials and non-controlling interests
- Adjusted EPS[2] supported by lower number of shares

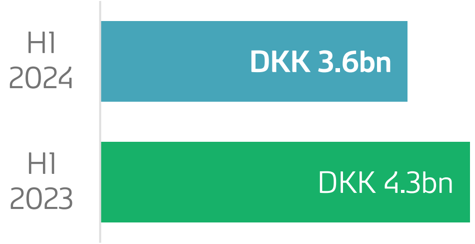
[1] Organic growth [2] Continuing operations

Carlsberg Group

Key financials (2)

FREE OPERATING CASH FLOW

DKK 3.6bn



- Organic EBITDA +4.6%; reported EBITDA (incl. FX) +1.5%
- Average trade working capital/revenue -20.4%
- CapEx DKK 2.3bn, including new brewery in China and capacity expansion in Laos

NIBD/ EBITDA

1.65x

- Net interest-bearing debt impacted by DKK 6.4bn cash returns to shareholders and non-controlling interests

ROIC

14.5%

- Impacted by currencies, acquisitions and tax

Carlsberg Group

Our capital allocation priorities

01	**Invest in our business to drive long-term value creation**	Almost 20% organic growth in marketing investments
02	**NIBD/EBITDA < 2.5x**	NIBD/EBITDA 1.65x
03	**Dividend pay-out ratio (of adjusted net profit) of around 50%**	Dividend/share of DKK 27 paid out in March (49% pay-out ratio)
04	**Excess cash to be redistributed through buy-backs and/or extraordinary dividends**	Share buy-back amounting to DKK 1.9bn Share buy-back terminated on 8 July following recommended offer for Britvic
05	**Deviating from the above only if value-enhancing acquisition opportunities arise**	Acquisition of minority stake in Mikkeller, Denmark, and Brasserie du Pays Flamand, France Recommended offer for Britvic plc, amounting to approx. GBP 3.3bn Acquisition of remaining 40% of shares in Carlsberg Marston's Limited at a price of GBP 206m Agreement to acquire the remaining 33.33% ownership of Carlsberg South Asia Pte. Ltd., the holding company of the businesses in India and Nepal, and 9.94% of business in Nepal at a total price of USD 744m

Increased 2024 earnings expectations

ORGANIC OPERATING PROFIT GROWTH OF 4–6% (previously 1-5%)

Assumptions

- Translation impact on operating profit: around DKK -300m, based on the spot rates at 13 August
- Net finance costs (excluding FX): DKK -1.2bn (previously DKK -1.1bn)
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 5.0bn

Carlsberg Group

Q&A

Carlsberg Group