



IR  **2023**
CORPORATE
PRESENTATION

Disclaimer

FORWARD-LOOKING STATEMENTS

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

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

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Except otherwise stated, figures in this presentation refer to FY 2023.

01 Group overview

The Carlsberg Group at a glance

TOTAL VOLUMES

125.1 m.hl

REVENUE

DKK 73.6bn

OPERATING PROFIT

DKK 11.1bn

FREE CASH FLOW

DKK 4.9bn

NET INTEREST-BEARING DEBT

DKK 22.4bn

CASH RETURNS

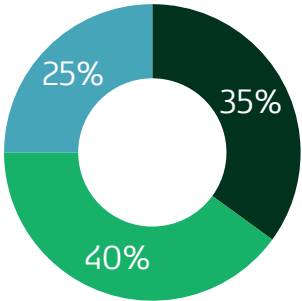
DKK 6.9bn



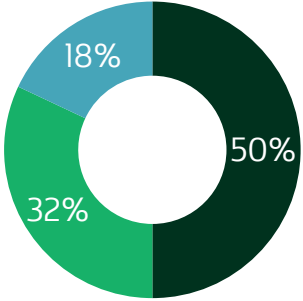
Our geographic exposure: 20 #1/2 positions

2023

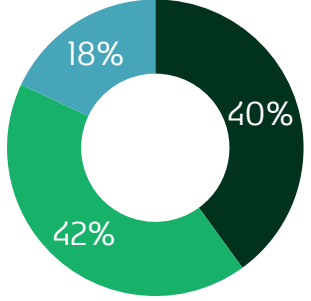
Volume split



Revenue split



Operating profit split



WESTERN EUROPE

No. 1 and 2 positions (7)

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

Other markets

- UK
- Poland
- Germany

ASIA

No. 1 and 2 positions (6)

- Western China
- Laos
- Hong Kong SAR
- Malaysia
- Singapore
- Nepal (associate)

Other markets

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

CENTRAL & EASTERN EUROPE

No. 1 and 2 positions (7)

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

Other markets

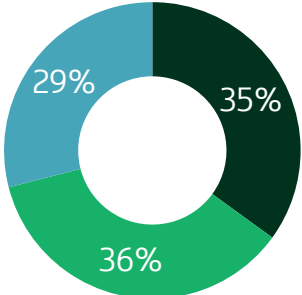
- Italy
- Serbia
- Croatia



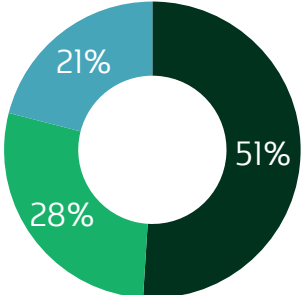
From 2024: New regional split

2023

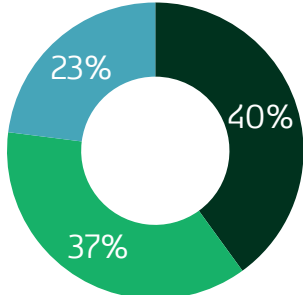
Volume split



Revenue split



Operating profit split



WESTERN EUROPE

No. 1 and 2 positions (7)

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

Other markets

- UK
- Poland
- Germany

ASIA

No. 1 and 2 positions (5)

- Western China
- Laos
- Hong Kong SAR
- Malaysia
- Singapore

Other markets

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

CENTRAL & EASTERN EUROPE AND INDIA

No. 1 and 2 positions (8)

- Ukraine
- Belarus
- Kazakhstan
- Azerbaijan
- Baltic states
- Greece
- Bulgaria
- Nepal (associate)

Other markets

- India
- Italy
- Serbia
- Croatia

■ Western Europe
 ■ Asia
 ■ Central & Eastern Europe and India



Our beer portfolio

PREMIUM BEER

SHARE OF TOTAL VOLUMES
20%

VOLUME GROWTH
+1%

MAINSTREAM CORE BEER

SHARE OF TOTAL VOLUMES
58%



3%
volume
growth



3%
volume
growth



0%
volume
growth



34%
volume
growth



Our alcohol-free and Beyond Beer portfolios

ALCOHOL-FREE BREWS (AFB)

SHARE OF TOTAL VOLUMES
3%

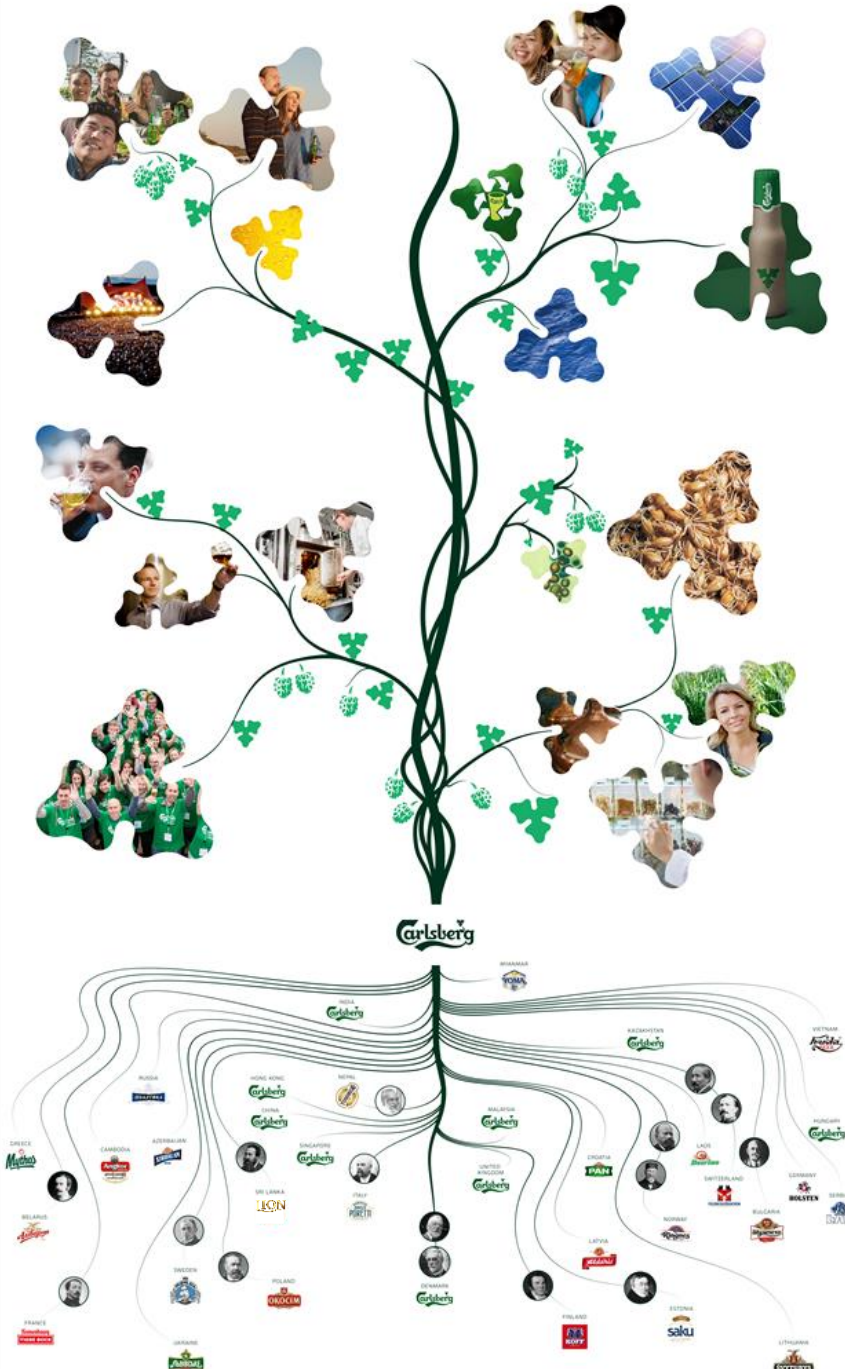
VOLUME GROWTH
+3%

BEYOND BEER

SOFT DRINKS



02 Our strategy – SAIL'27



OUR PURPOSE

Some have to dig deep to find their purpose, for us it has always been there

We **pursue perfection** every day.

We strive to **brew better beers**. Beers that stand at the heart of **moments that bring people together**.

We don't settle for immediate gain, when we can **create a better tomorrow** for all of us

BREWING FOR A BETTER TODAY & TOMORROW

ACCELERATE SAIL



CREATING VALUE FOR ALL STAKEHOLDERS

SHAREHOLDERS

- Organic revenue growth of 4-6% CAGR
- Organic operating profit growth above revenue growth
- Continued ROIC focus
- Disciplined capital allocation
- Ambitious sustainability targets

EMPLOYEES

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

SOCIETY

- Championing sustainability in our journey Together Towards ZERO and Beyond
- Enabling the Carlsberg Foundation to grant funding to science, art and culture
- Partnering with communities and contributing to prosperity in the markets in which we operate

Raising our ambitions for compounding long-term growth...

UPDATING LONG-TERM FINANCIAL GROWTH AMBITIONS

- Organic revenue growth of 4-6% CAGR (previously 3-5%)
- Organic operating profit growth ahead of revenue growth
- Base year: 2024

UNCHANGED CAPITAL ALLOCATION PRINCIPLES

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

... by building an even stronger company

TOP-LINE GROWTH DRIVERS

STEP UP PREMIUM GROWTH

- Accounting for 20% of total volumes; 24% of beer volumes
- Appealing growth and margin opportunities
- Increasing commercial investments

ACCELERATE BEYOND BEER

- Accounting for 2% of total volumes
- Increasing investments for Somersby and Garage in brand building, innovation, footprint and execution
- Possibly expanding further through partnerships

ACCELERATE GROWTH IN ASIA

- Accounting for 40% of total volumes
- Key volume and value growth driver
- Committed to growth in China, Vietnam and India

KEY ENABLERS

DRIVE DIGITAL TRANSFORMATION

- Enabling step up in commercial execution
- Digitisation of end to end supply chain
- Improve and digitise transactional tools and processes

BUILD A GROWTH CULTURE

- Further developing existing strong performance and cost-focused culture
- Strengthening growth-orientation and calculated risk-taking
- Renewed Leadership Charter

FUNDING OUR JOURNEY

- Restoring gross margins to pre-COVID levels
- Supply chain efficiency improvement opportunities
- Maintaining well-embedded focus on SG&A

TOGETHER TOWARDS ZERO & BEYOND



ZERO
Carbon
Footprint



ZERO
Farming
Footprint



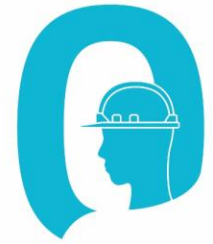
ZERO
Packaging
Waste



ZERO
Water
Waste



ZERO
Irresponsible
Drinking



ZERO
Accidents
Culture

Responsible
Sourcing

Diversity, Equity
& Inclusion

Human
Rights

Living By
Our Compass

Community
Engagement

UPDATED TARGETS



ZERO Carbon Footprint

ACHIEVED IN 2023

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

2030 TARGETS

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

2040 TARGET

- **Net ZERO** value chain

NEW FOCUS AREA AND TARGETS



ZERO Farming Footprint

ACHIEVED IN 2023

- **6,927 tonnes** of barley grown using regenerative and sustainable practices

2030 TARGET

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

2040 TARGET

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

NEW FOCUS AREA AND TARGETS



ZERO Packaging Waste

ACHIEVED IN 2023

- **5.5 billion** returnable glass bottles washed and refilled worldwide

2030 TARGETS

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

UPDATED TARGETS



ZERO Water Waste

ACHIEVED IN 2023

- **12** breweries achieved industry-leading 2.0 hl/hl water efficiency

2030 TARGETS

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

UPDATED TARGETS



ZERO Irresponsible Drinking

ACHIEVED IN 2023

- **99%** of our primary packaging includes ingredient information

2030 TARGETS

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

TARGET MAINTAINED



ZERO Accidents Culture

ACHIEVED IN 2023

- **64%** reduction in lost-time accidents since 2015

2030 TARGET

- **ZERO** lost-time accidents

Full value chain carbon emissions reductions 2015-2022

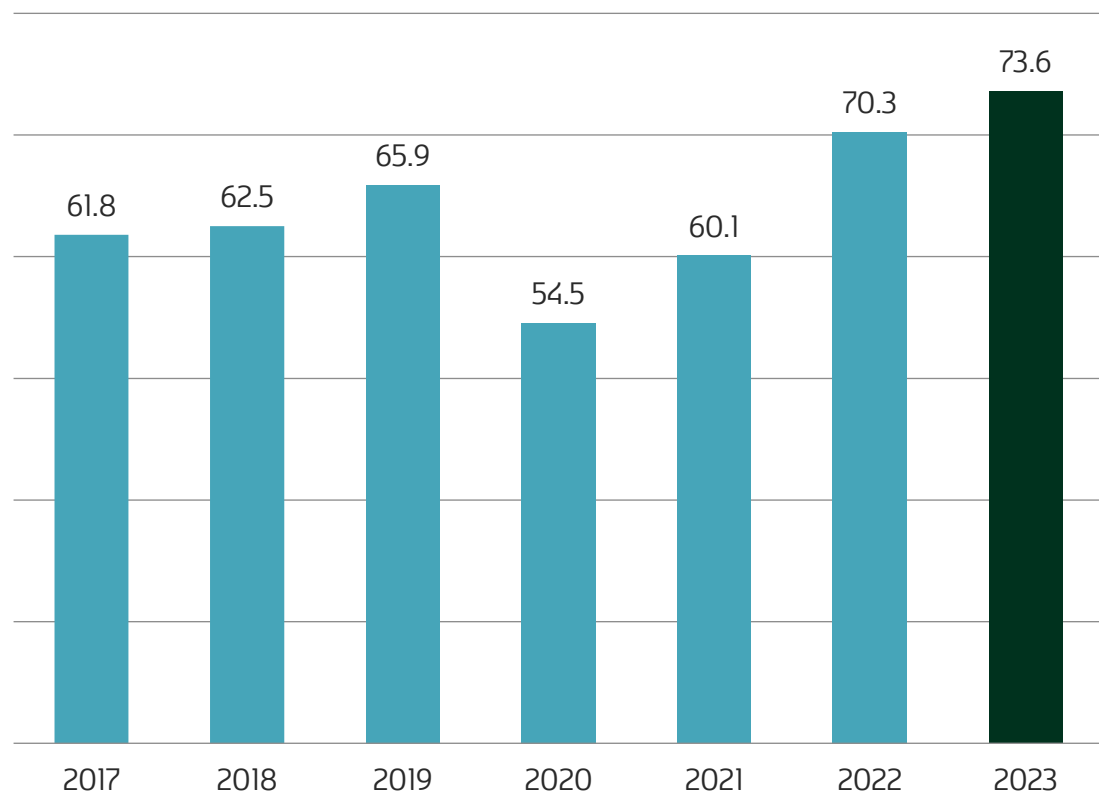


Global & regional value chains		Agriculture & processing Growing and processing of our raw ingredients	Breweries Production of our beer and beverages	Packaging Manufacturing and disposal of our packaging	Transportation & distribution Distribution of our products to customers	Cooling Refrigeration of our products in bars and retail stores	Overall reduction in carbon intensity 2015-2022 (kg CO ₂ e/hl)	Overall change in value chain carbon emissions 2015-2022
Global	Emissions share in 2022	24%	11%	45%	10%	10%	56	-16%
	Emissions change since 2015	-18%	-41%	-3%	-10%	-26%	47	
Asia	Emissions share in 2022	25%	11%	44%	10%	10%	76	-23%
	Emissions change since 2015	-27%	-60%	0%	-20%	-20%	58	
Central & Eastern Europe	Emissions share in 2022	22%	12%	44%	9%	13%	54	-9%
	Emissions change since 2015	-8%	-19%	0%	-17%	-18%	49	
Western Europe	Emissions share in 2022	24%	11%	48%	11%	6%	42	-16%
	Emissions change since 2015	-16%	-15%	-14%	-1%	-40%	35	

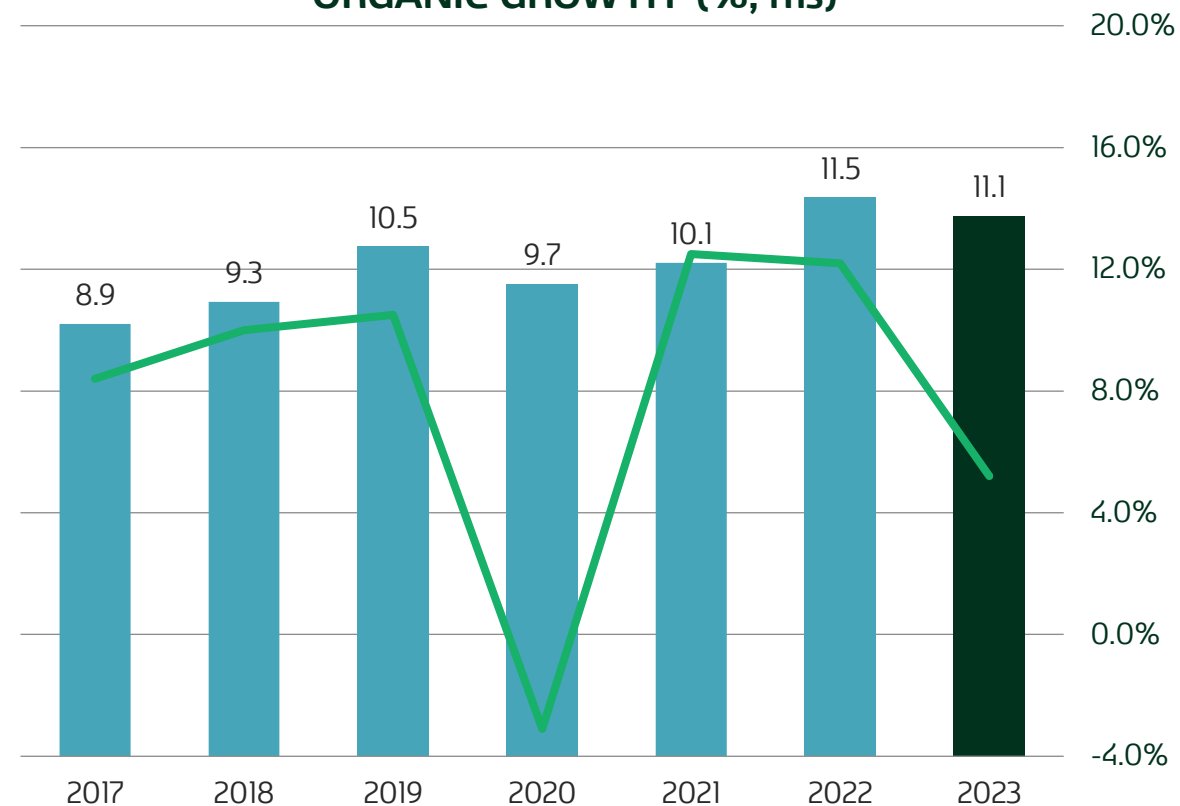
03 Financial results

Revenue and operating profit

REVENUE¹ (DKKbn)



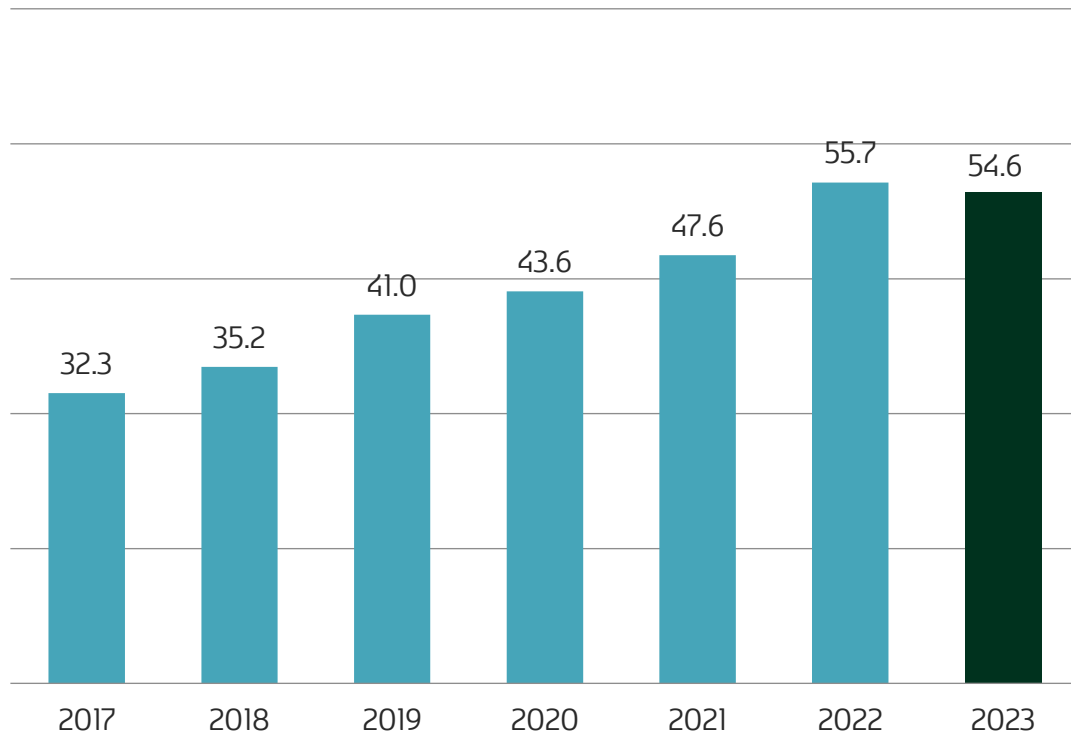
OPERATING PROFIT¹ (DKKbn) ORGANIC GROWTH¹ (% , rhs)



¹ Figures for 2017-2020 and organic growth in 2021 include the Russian operations

Adjusted EPS

ADJUSTED EPS¹ (DKK)

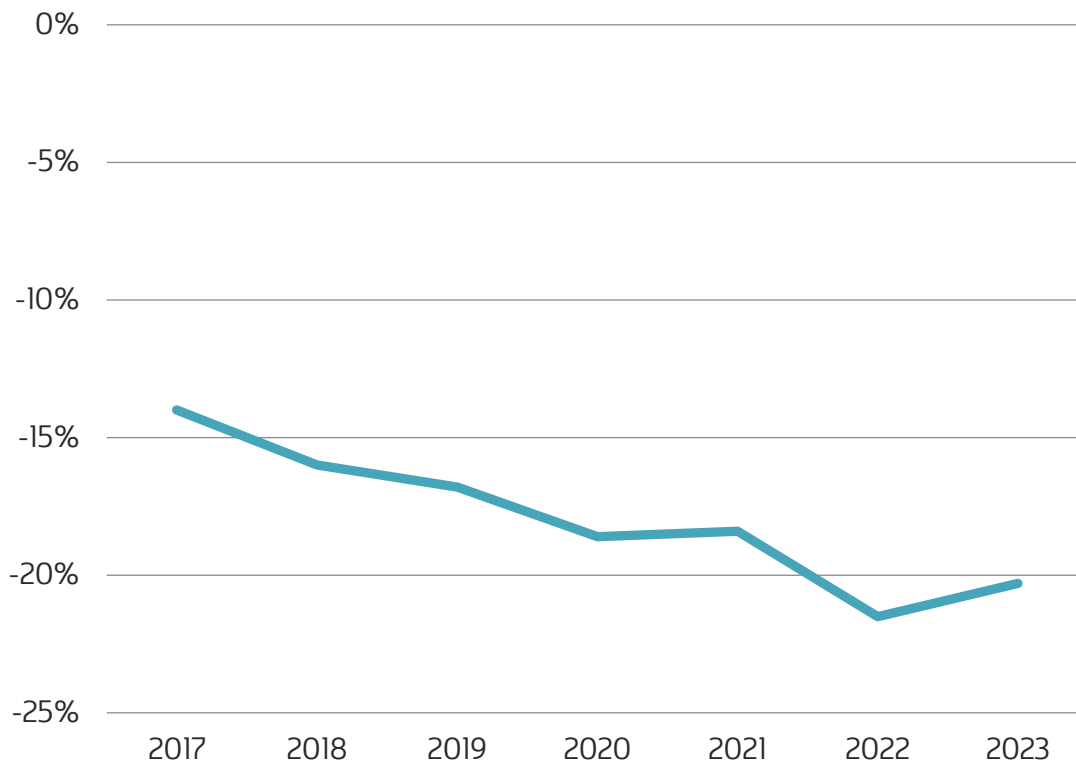


¹ Continuing operations

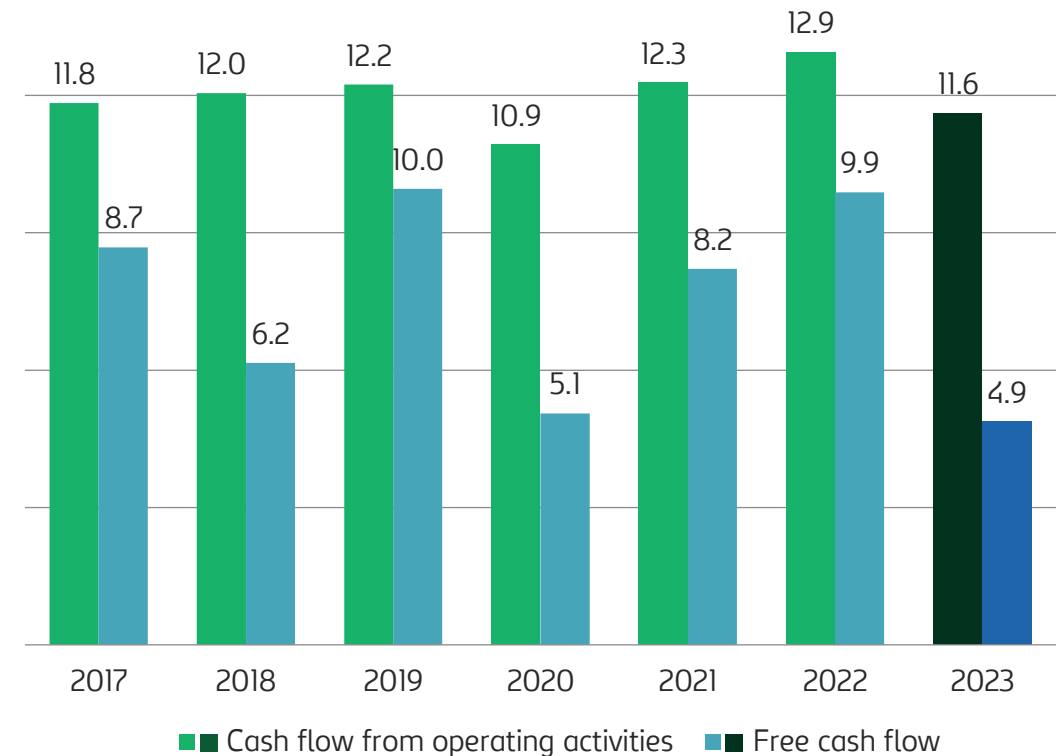


Average trade working capital and free cash flow

ATWC/NET REVENUE¹

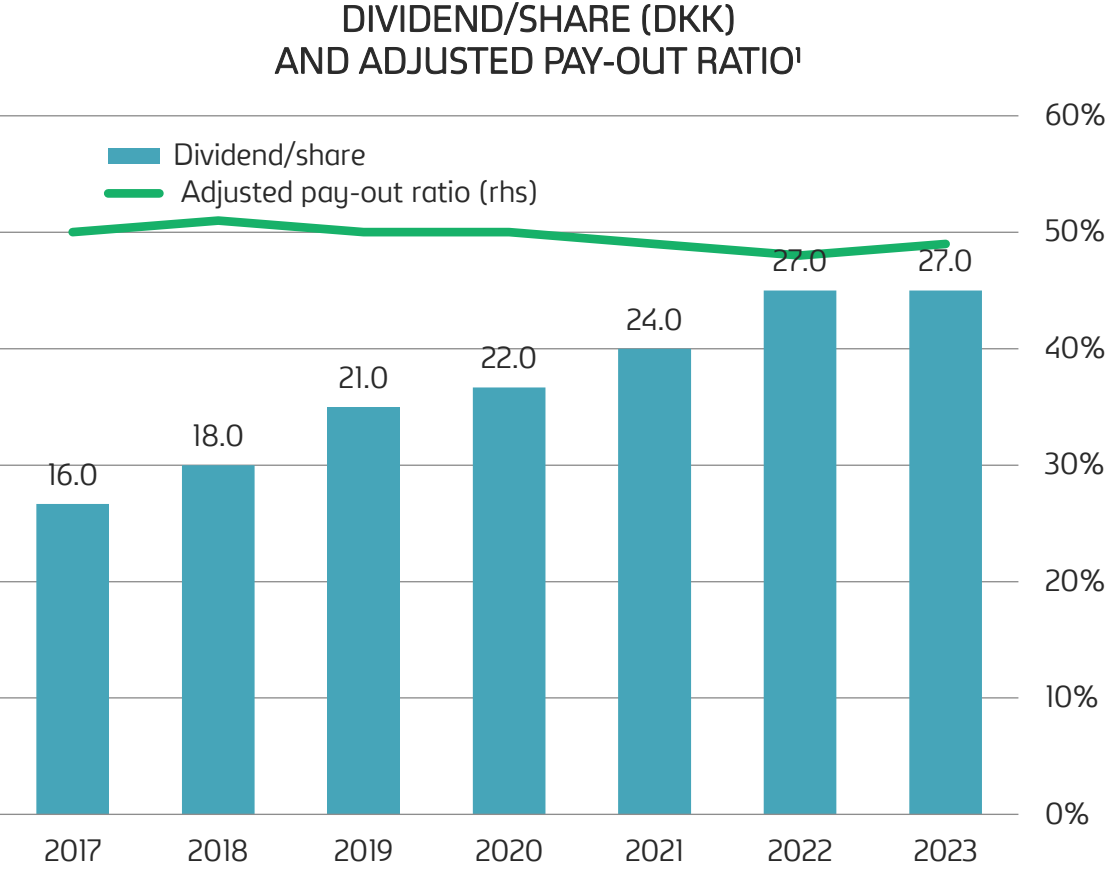


CASH FLOW FROM OPERATING ACTIVITIES¹ AND FREE CASH FLOW¹ (DKKbn)



¹ Figures for 2017-2020 include the Russian operations

Dividend per share and pay-out ratio

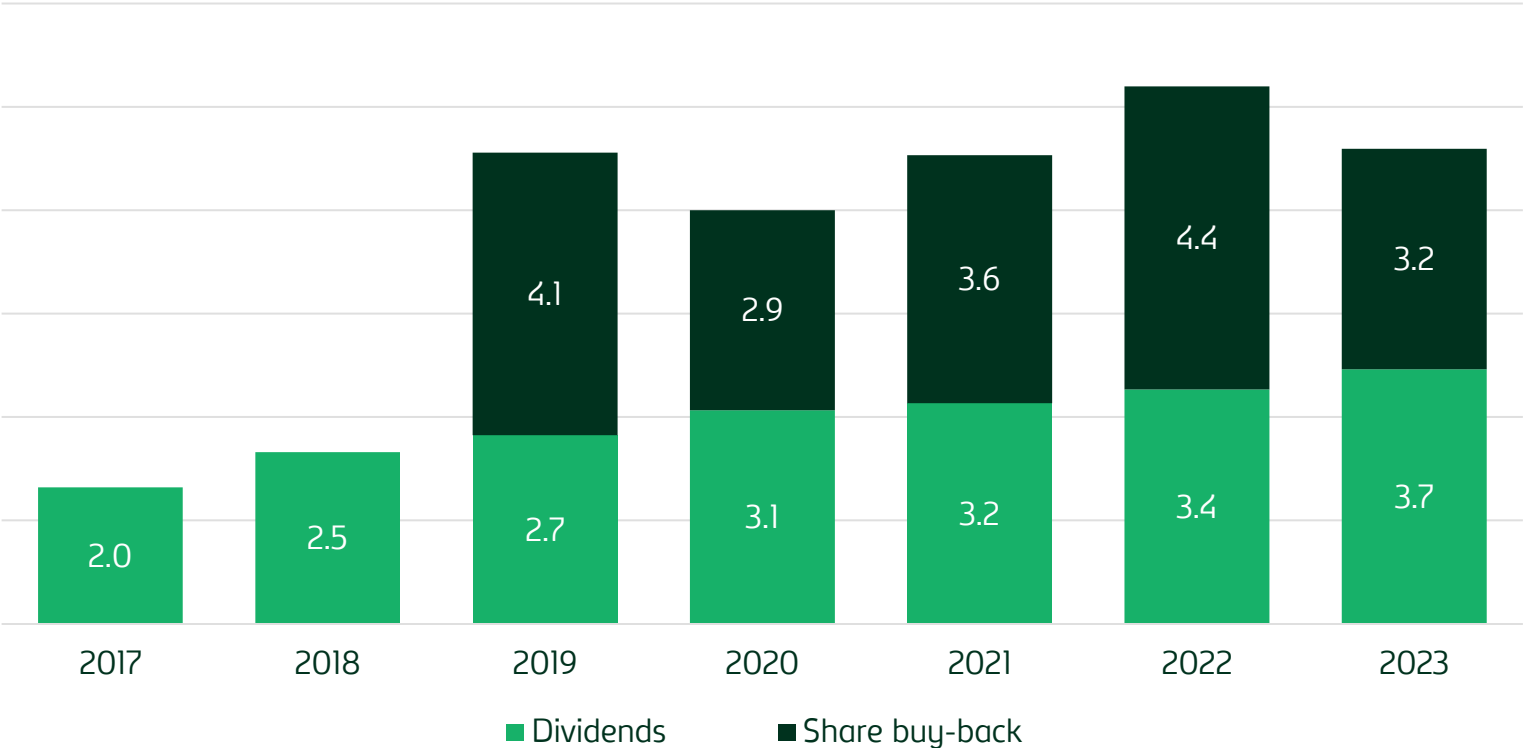


¹ Adjusted for special items after tax, and in 2022 also for special items after tax in Russia

Growing shareholder cash returns



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



EXCESS CASH

distributed to
shareholders via

SHARE BUY-BACK

and/or

EXTRAORDINARY DIVIDENDS

Russia

- On 23 June, Carlsberg announced the conditional sale of Baltika Breweries in Russia.
- On 16 July, the Russian government issued a presidential decree, temporarily transferring the management of our Russian business – Baltika Breweries – to the Russian Federal Agency for State Property Management. According to the presidential decree, Carlsberg retains title to the shares in Baltika Breweries, but otherwise no longer has any control over, or influence on, the management of the business.
- In early October, we announced that we did not see any viable path to a negotiated solution for exiting Russia. The Carlsberg Group refuses to be forced into a deal on unacceptable terms, to justify the illegitimate takeover of our business in Russia.
- We also announced that we had informed Baltika Breweries of our termination of all licence agreements enabling Baltika Breweries to produce, market and sell the Carlsberg Group's products, including international and regional brands. There will be a limited run-off period until 1 April 2024, during which Baltika Breweries may use up existing stock and materials.
- We will continue to take all possible actions, including legal, to protect our employees, assets and operations.

ACCOUNTING TREATMENT OF THE RUSSIAN BUSINESS

- As a result of the presidential decree, Baltika Breweries was deconsolidated in July 2023.
- As the investment no longer met the accounting definition of an equity investment, it was subsequently reclassified as a receivable against the Russian government.
- The deconsolidation resulted in non-cash reclassification adjustments to the income statement comprising accumulated currency translation losses of DKK 40.9bn and hedge losses of DKK 0.5bn. There was no impact on the Group's total equity.
- The receivable was written down to zero. The write-down was recognised in the loss from discontinued operations. Total write-downs recognised in the loss from discontinued operations amounted to DKK 7.0bn.
- For full disclosure, see section 5.1 in the [2023 Annual Report](#)

04 2024 guidance



2024 Earnings expectations

ORGANIC OPERATING PROFIT GROWTH OF 1-5%

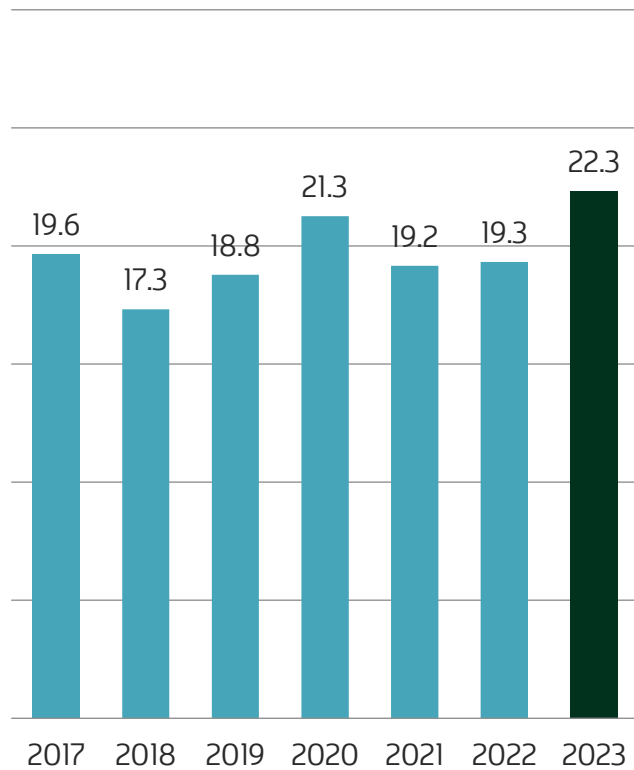
Assumptions

- Translation impact on operating profit: around DKK -100m, based on the spot rates at 6 February
- Net finance costs (excluding FX): DKK -1.1bn
- Reported effective tax rate: around 21%
- Capital expenditures: around DKK 5.0bn

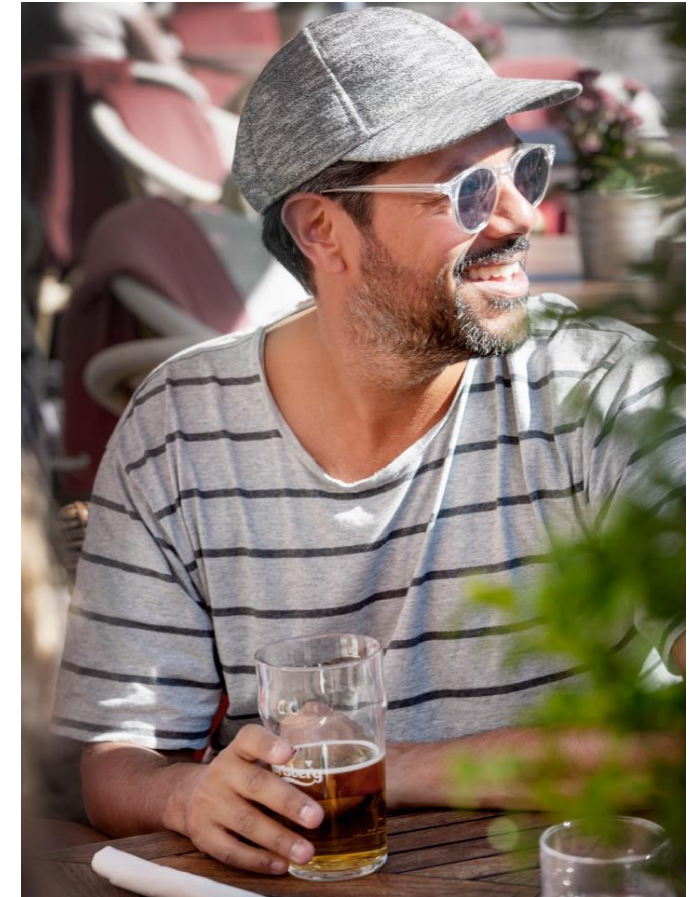
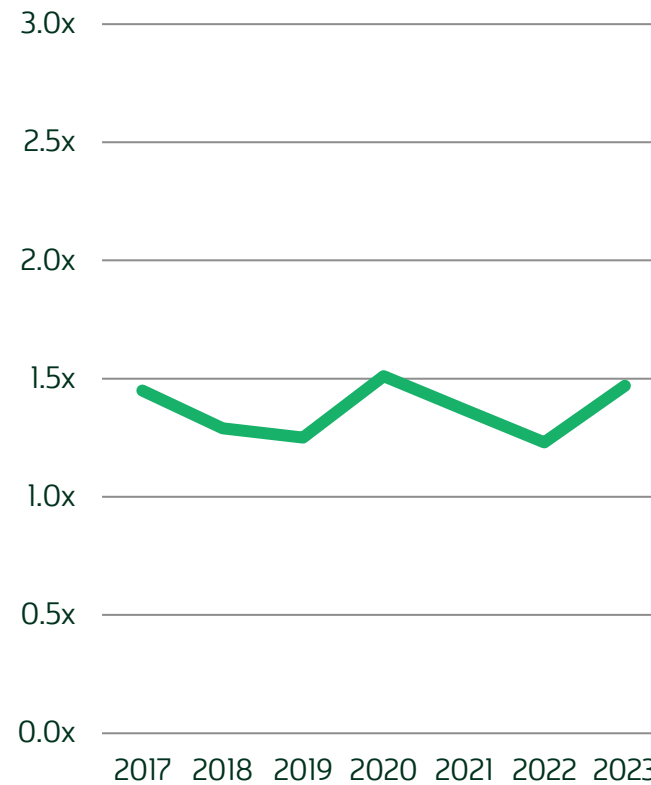
05 Leverage and financial policy

Net interest-bearing debt and leverage

NET INTEREST-BEARING DEBT¹
(DKKbn)



NIBD/EBITDA¹



¹ Figures for 2016-2020 include the Russian operations

Commitment to investment grade

Rated by Fitch and Moody's since January 2006

Fitch Ratings

- Long Term Issuer Rating: BBB+
- Outlook: Stable
- Latest credit opinion: May 2023

MOODY'S

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

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

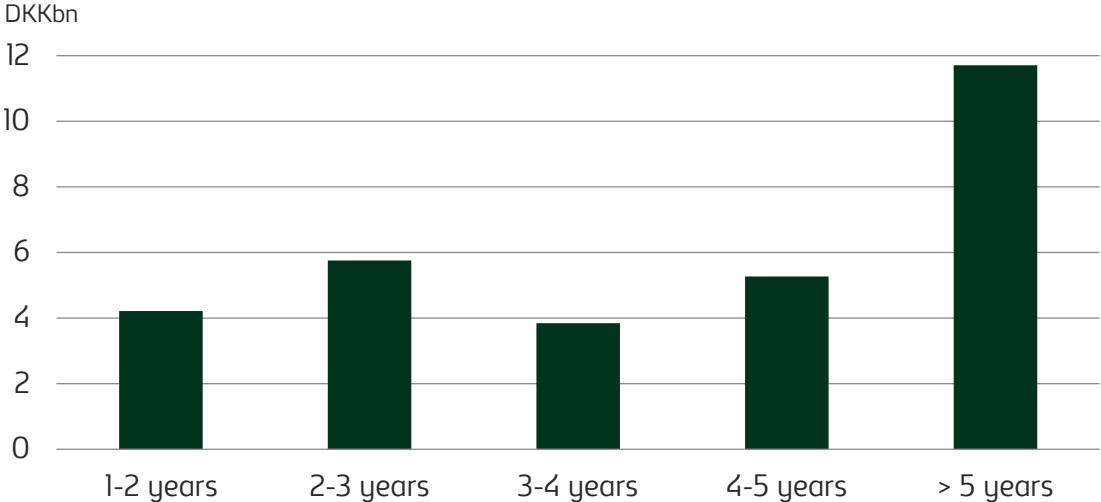


Carlsberg Group financing

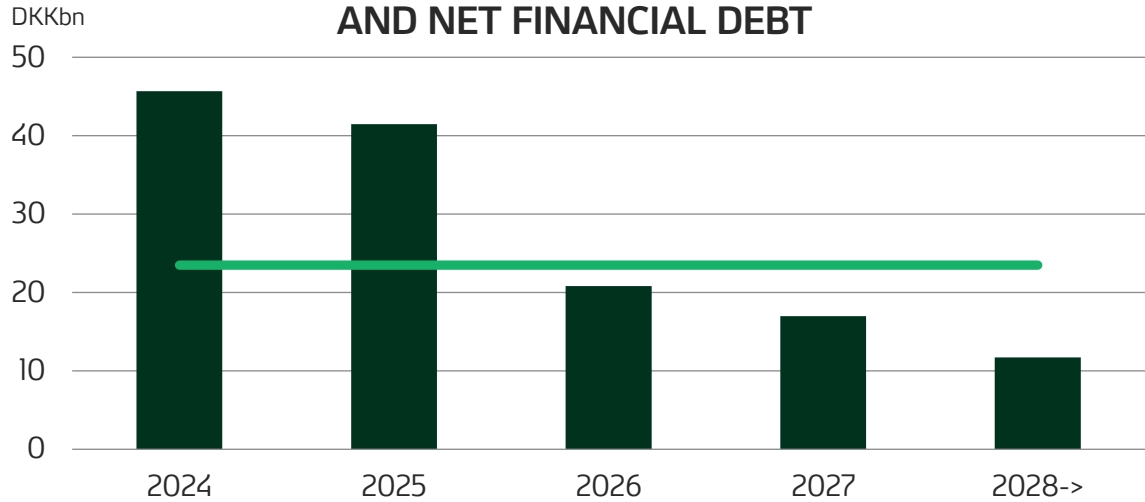
- Committed to maintaining investment grade credit rating
- Centralised funding and risk management at the level of Carlsberg Breweries A/S
- Diversified sources of funding and smooth maturity profile
- Ample capital resources available at all times

- EUR 1,000m bond maturing in 2024
- EUR 500m bond maturing in 2025
- EUR 750m bond maturing 2026
- EUR 2,000m credit facility committed until 2026
- EUR 500m bond maturing in 2027
- EUR 700m bond maturing in 2028
- EUR 400m bond maturing in 2029
- EUR 500m bond maturing in 2030
- EUR 600m bond maturing in 2033

TIME TO MATURITY, NON-CURRENT BORROWINGS



COMMITTED CREDIT FACILITIES AND NET FINANCIAL DEBT

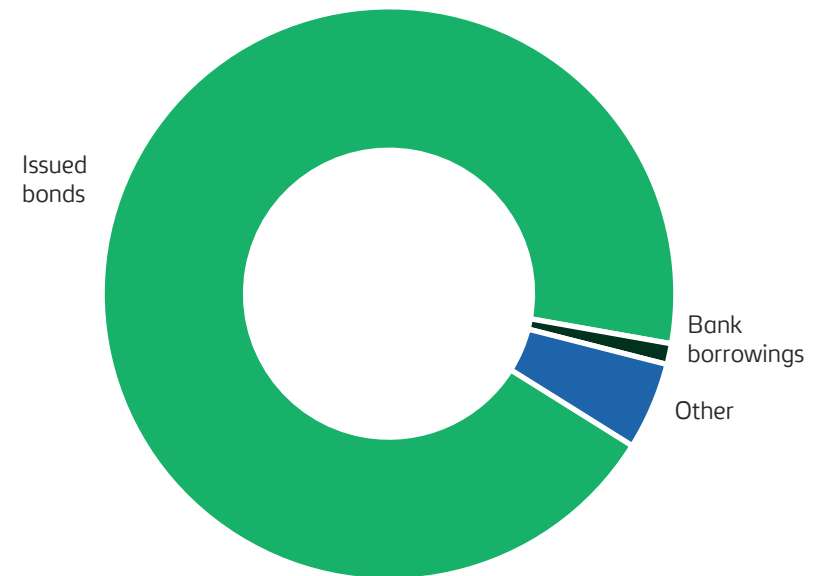


Note: Data in charts are from 2022 Annual Report

Focus on cash generation and maintaining optimal capital structure

- Target net interest bearing debt (SAIL'27)
 - NIBD/EBITDA below 2.0x
 - NIBD/EBITDA at 31 December 2023: 1.47
 - NIDB at 31 December 2022: DKK 22.4bn
- Total borrowings at 31 December 2023 of DKK 39.1bn
 - 79% of total borrowings is non-current
 - Duration 5.7 years

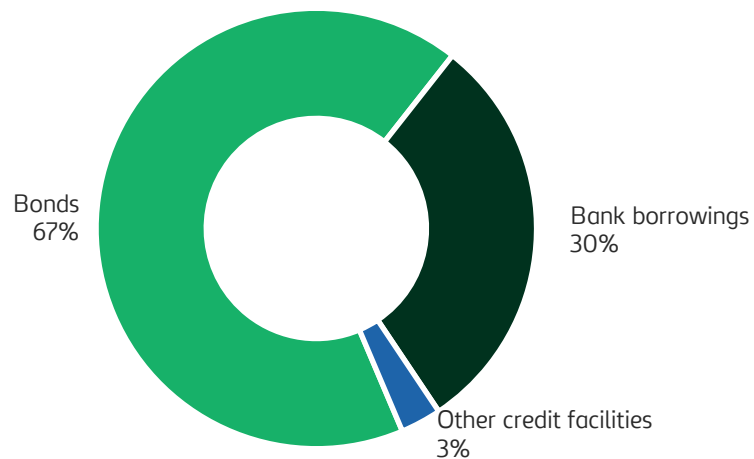
TOTAL BORROWINGS – ALLOCATION (%)



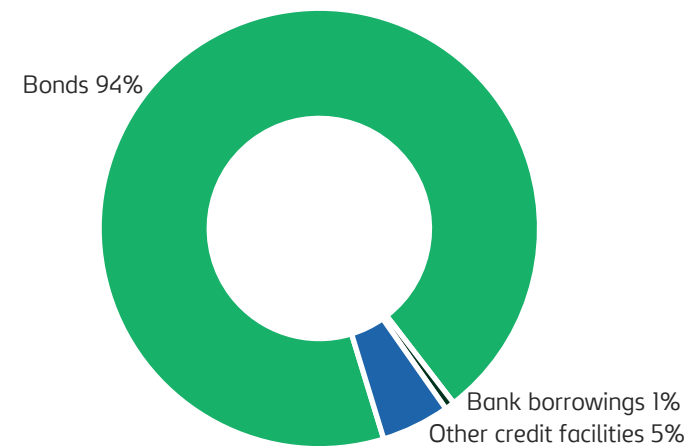
Funding portfolio to meet Carlsberg's strategy

- Committed credit facilities
 - Committed credit facilities at 31 December 2023 of DKK 55,162m
 - Credit resources available at 31 December 2023 of DKK 22,192m
 - 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

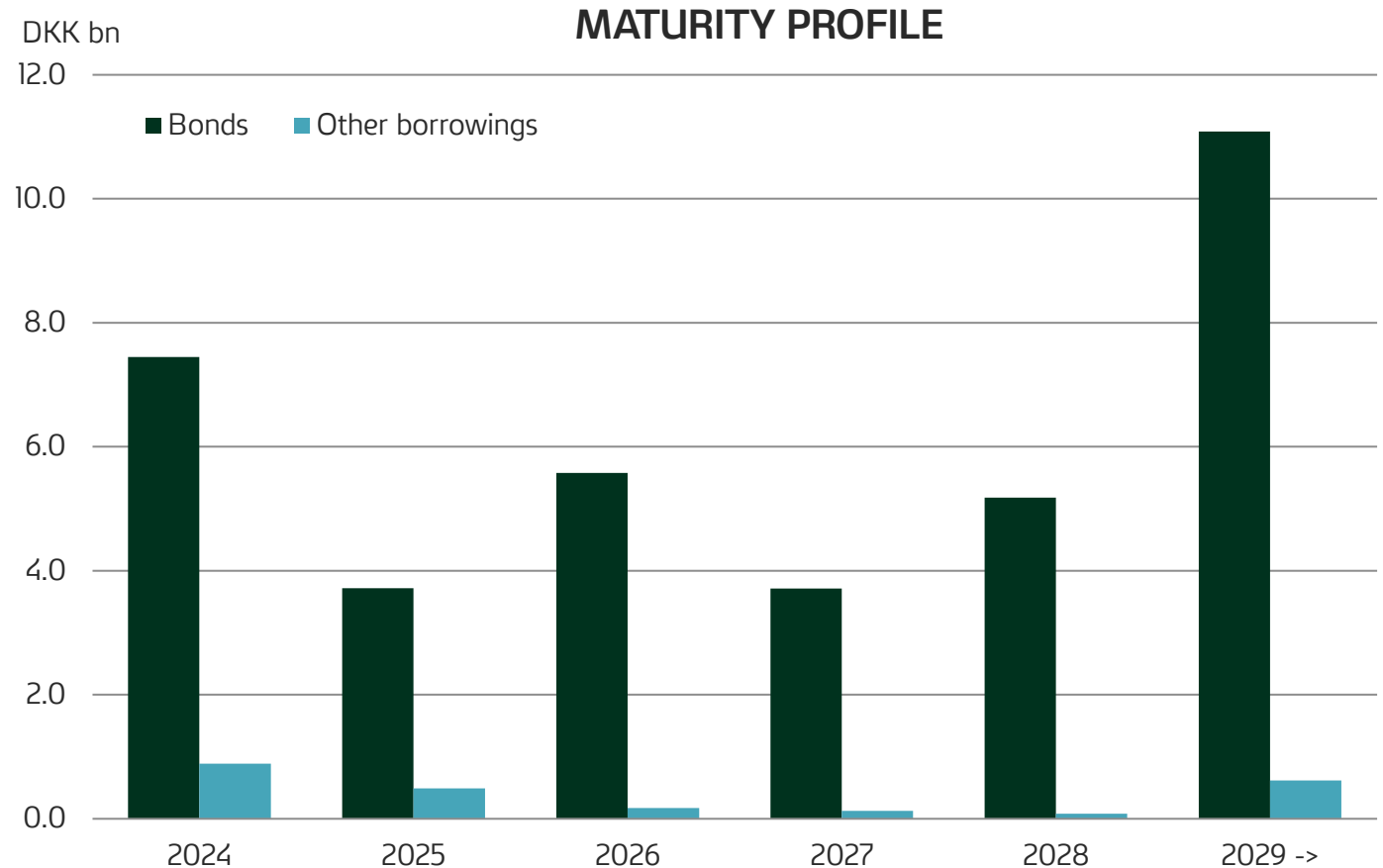


DEBT ALLOCATION



Funding strategy

- Smoothing of maturity profile
- Increasing flexibility and ability to match liquidity
 - Keep part of the funding portfolio short-term
 - Looking broadly and opportunistically at markets and funding sources
 - Smaller issues (than previously)
 - Cash at bank end of December 2023 DKK 15.6bn to partly cover the bond maturing in 2024.

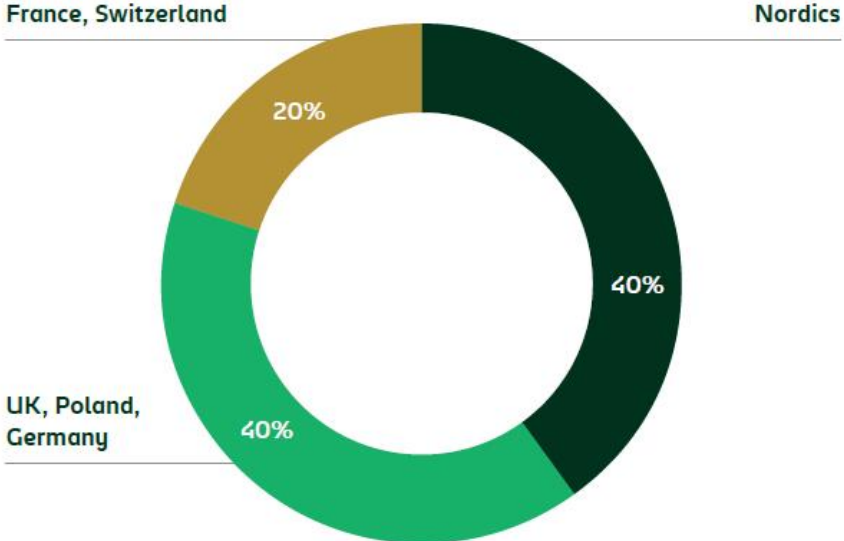




06 Our markets

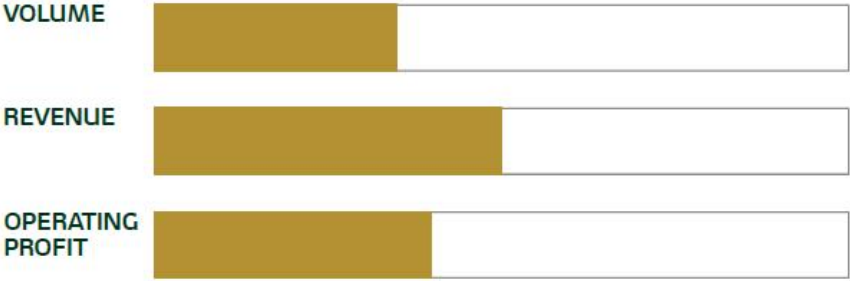
Western Europe

VOLUME BY MARKET



SHARE OF REGIONS

35%
50%
40%



REGIONAL RESULTS

	VOLUME ¹	REVENUE ¹	OPERATING PROFIT ¹
2023 ²	43.4m hl	DKK 37.3bn	DKK 5.0bn
2022 ²	44.4m hl	DKK 34.9bn	DKK 5.0bn

¹ Organic growth. ² Reported figures.



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

NORDICS

Denmark, Sweden, Norway, Finland
#1 in the markets
24-55% market share
4 breweries



SWITZERLAND

Feldschlösschen
#1 in the market
38% market share
1 brewery



FRANCE

Kronenbourg
#2 in the market
26% market share
1 brewery



POLAND

Carlsberg Polska
#3 in the market
20% market share
3 breweries



UK

Carlsberg Marston's
#4 in the market
15% market share
3 breweries



GERMANY

Carlsberg Deutschland
#3 in the North-East
11% market share (North-East)
3 breweries



PORTUGAL

Superbock Group
#1 in the market
44% market share
1 brewery
Associate company



2023

THE NORDICS

- Flat volumes
- Market share improvements in most markets

FRANCE

- Market impacted by inflation, less promotions and bad weather
- Market share growth supported by local premium brands, Grimbergen and Brooklyn

SWITZERLAND

- Consumer sentiment leading to market decline and downtrading
- Good growth for alcohol-free brews, 1664 Blanc and local premium brand

POLAND

- Tough H1; gradual improvement in H2
- Mid-single-digit volume decline, in line with market

UK

- Solid performance ahead of market
- Good growth for Poretti, Brooklyn and alcohol-free brews

Denmark, Sweden and Norway

CARLSBERG DANMARK

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

CARLSBERG SVERIGE (SWEDEN)

- Market position: No. 1
- Market share: 24%
- Key brands: Falcon, Eriksberg, Pripps, Carlsberg, Nya Carnegie, Brooklyn, 1664 Blanc, Pepsi franchise

RINGNES (NOWAY)

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



Finland, France and Switzerland

SINEBRYCHOFF (FINLAND)

- Market position: No. 1
- Market share: 32%
- Key brands: Koff, Karhu, Carlsberg, Brooklyn, 1664 Blanc, Coca-Cola franchise

KRONENBOURG (FRANCE)

- Market position: No. 2
- Market share: 26%
- Key brands: 1664, 1664 Blanc, Grimbergen, Carlsberg, Kronenbourg, Tourtel

FELDSCHLÖSSCHEN (SWITZERLAND)

- Market position: No. 1
- Market share: 38%
- Key brands: Feldschlösschen, Cardinal, Valaisanne, 1664 Blanc, Carlsberg, Grimbergen, Somersby, Pepsi franchise



Poland, the UK and Germany

CARLSBERG POLSKA (POLAND)

- Market position: No. 3
- Market share: 20%
- Key brands: Okocim, Kasztelan, Harnas, Carlsberg, Somersby, Grimbergen, Zatecky

CARLSBERG MARSTON'S (UK)

- Market position: No. 4
- Market share: 15%
- Key brands: Carlsberg, 1664, 1664 Blanc, Tetley, Brooklyn, Kronenbourg, Hobgoblin, Marston's Shipyear, Wainwright, Grimbergen, Poretti

CARLSBERG DEUTSCHLAND

- Market position: No. 3 (North-East Germany)
- Market share: 11% (North-East Germany)
- Key brands: Holsten, Astra, Duckstein, Carlsberg, Grimbergen, Brooklyn



Portugal

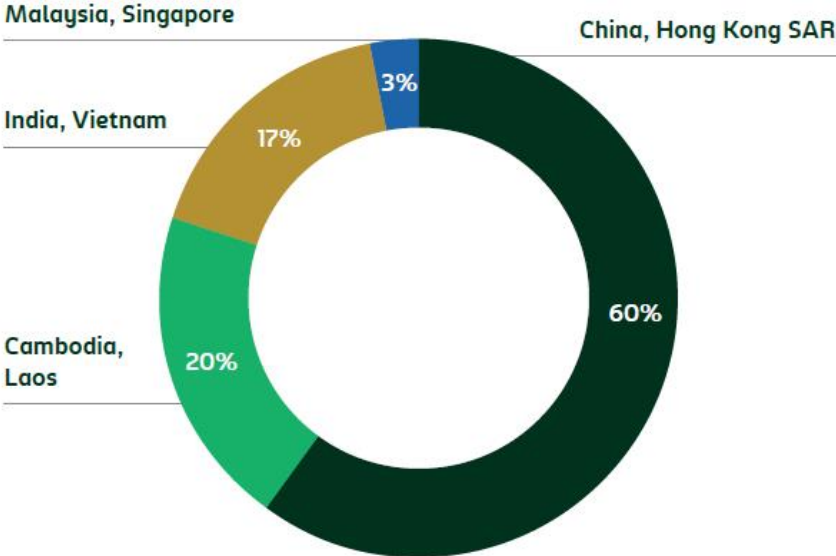
SUPER BOCK GROUP (PORTUGAL)

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



Asia

VOLUME BY MARKET

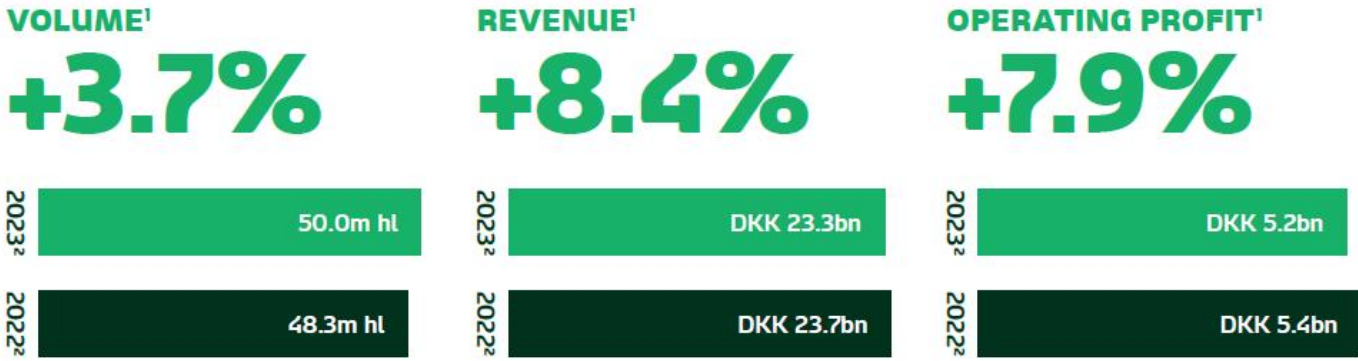


SHARE OF REGIONS

40%
32%
42%



REGIONAL RESULTS



¹ Organic growth. ² Reported figures.



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

CHINA

#1 in the western China
9% national market share
26 breweries



INTERNATIONAL PREMIUM BRANDS CORE LOCAL BRANDS

INDIA

#3
14% national market share
7 breweries



VIETNAM

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



LAOS

#1 in the market
94% market share
2 breweries



CAMBODIA

#3 in the market
5% market share
1 brewery



NEPAL

#1 in the market
59% market share
1 brewery
Associate company



MALAYSIA

#2 in the market
45% market share
1 brewery



OTHER MARKETS

Hong Kong SAR, Singapore, Myanmar
#2/4 in the market
11-31% market share
1 brewery



2023

CHINA

- Flat market (estimate), deteriorating during the year
- Our volumes and revenue up by 5% organically
- Continued volume growth in big cities
- Strong growth for Carlsberg, Tuborg and key local mainstream brands

VIETNAM

- Estimated mid-single-digit market decline
- High single-digit volume growth, supported by Carlsberg, Tuborg, 1664 Blanc and the local Huda brand

INDIA

- High single-digit volume growth
- Good growth for Carlsberg and Tuborg

LAOS AND CAMBODIA

- Laos: High single-digit growth; several price increases to offset significant inflation; positive mix
- Cambodia: Beer volume growth; total volume decline due to energy and soft drinks

China and Hong Kong SAR

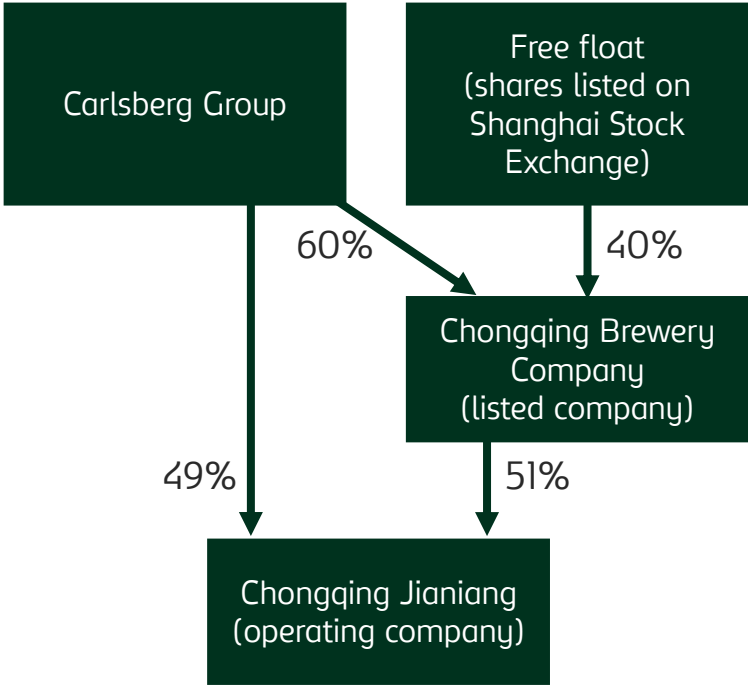
CARLSBERG CHINA

- Market position, western China: No. 1 (national: no. 5)
- Market share, western China: c. 67% (national: c. 9%)
- Key brands: Tuborg, 1664 Blanc, Carlsberg, Wusu, Chongqing, Dali, Xixia
- Listed company (see illustration)
 - Total economic interest in Chongqing Jianiang: 79%

CARLSBERG HONG KONG

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

OWNERSHIP STRUCTURE CHONGQING CHINA



Malaysia, Singapore and Laos

CARLSBERG MALAYSIA

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

CARLSBERG SINGAPORE

- Market position: No. 2
- Market share: 21%
- Key brands: Carlsberg, Somersby, 1664 Blanc

LAO BREWERY (LAOS)

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



India, Nepal and Vietnam

CARLSBERG INDIA

- Market position: No. 3
- Market share: 14%
- Key brands: Tuborg, Carlsberg

GORKHA BREWERY (NEPAL)

- Market position: No. 1
- Market share: 59%
- Key brands: Gorkha, Tuborg

Carlsberg holds 67% of the shares in the parent company holding 100% and 90% of the shares in the businesses in India and Nepal respectively.

VIETNAM

- Market position: No. 4
- Market share: 8%
- Key brands: Huda, Halida, Carlsberg, Tuborg, 1664 Blanc



Cambodia and Myanmar

CAMBREW (CAMBODIA)

- Market position: No. 3
- Market share: 5%
- Key brands: Pepsi, Sting, Angkor, Carlsberg, Tuborg

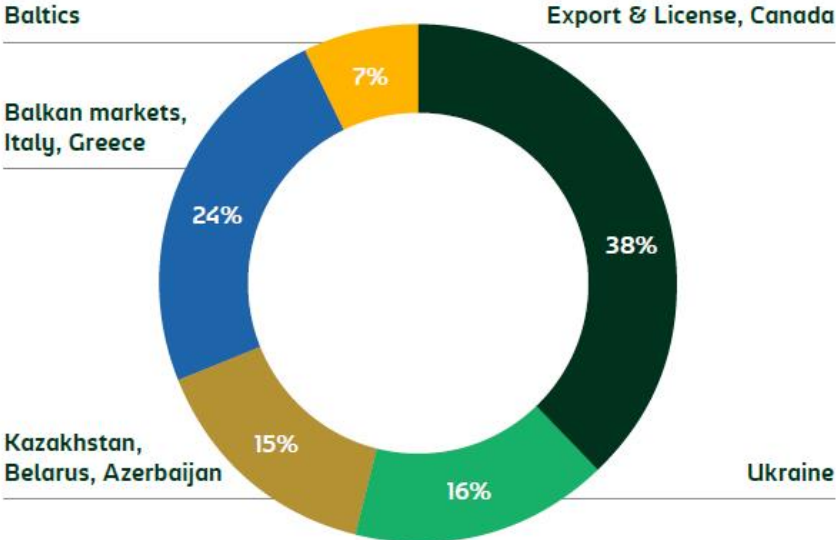
CARLSBERG MYANMAR

- Market position: No. 4
- Market share: 11%
- Key brands: Yoma, Tuborg



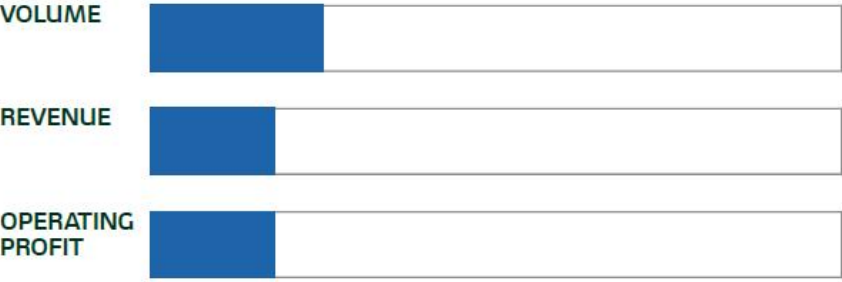
Central & Eastern Europe

VOLUME BY MARKET



SHARE OF REGIONS

25%
18%
18%



REGIONAL RESULTS¹

VOLUME²

-4.0%



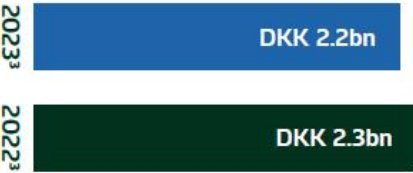
REVENUE²

+11.9%



OPERATING PROFIT²

+4.1%



¹ Continuing operations. ² Organic growth. ³ Reported figures.



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

UKRAINE

Carlsberg Ukraine
#1 in the market
3 breweries



KAZAKHSTAN

Carlsberg Kazakhstan
#1 in the market
38% market share
1 brewery



BELARUS

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



BULGARIA

Carlsberg Bulgaria
#1 in the market
47% market share
2 breweries



BALTICS

Latvia, Estonia, Lithuania
#1-2 in the market
26-40% market share
2 breweries



OTHER MARKETS

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



2023

UKRAINE

- Flat volumes for the year with significant variations between quarters
- Competition intensified
- Strong growth for premium and alcohol-free portfolios

SOUTH-EAST EUROPE

- Market share improvement in all markets but Italy
- Volume growth in Greece and Serbia
- Growth for premium and alcohol-free portfolios
- Double-digit revenue/hl growth driven by price increases and positive mix

EXPORT AND LICENCE MARKETS

- Good growth for premium brands, in particular 1664 Blanc, Brooklyn and Carlsberg

Ukraine, Kazakhstan, Azerbaijan and Belarus

CARLSBERG UKRAINE

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

CARLSBERG KAZAKHSTAN

- Market position: No. 1
- Market share: 38%
- Key brands: Derbes, Irbis, Zatecky, Carlsberg, Tuborg

CARLSBERG AZERBAIJAN

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

ALIVARIA (BELARUS)

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



Bulgaria, Croatia and Serbia

CARLSBERG BULGARIA

- Market position: No. 1
- Market share: 47%
- Key brands: Shumensko, Pirinsko, Tuborg, Carlsberg, Somersby

CARLSBERG CROATIA

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

CARLSBERG SERBIA

- Market position: No. 3
- Market share: 24%
- Key brands: Lav, Tuborg, Somersby, Twist



Greece, Italy, Baltics and Export & Licence

OLYMPIC BREWERY (GREECE)

- Market position: No. 2
- Market share: 25%
- Key brands: Mythos, Fix, Carlsberg, Grimbergen, Poretti

CARLSBERG ITALIA

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

BALTICS (ESTONIA, LATVIA, LITHUANIA)

- Market position: No. 1-2
- Market share: 26-40%
- Key brands: Aldaris, Svyturys, Utenos, Saku, Carlsberg, Grimbergen, 1664 Blanc

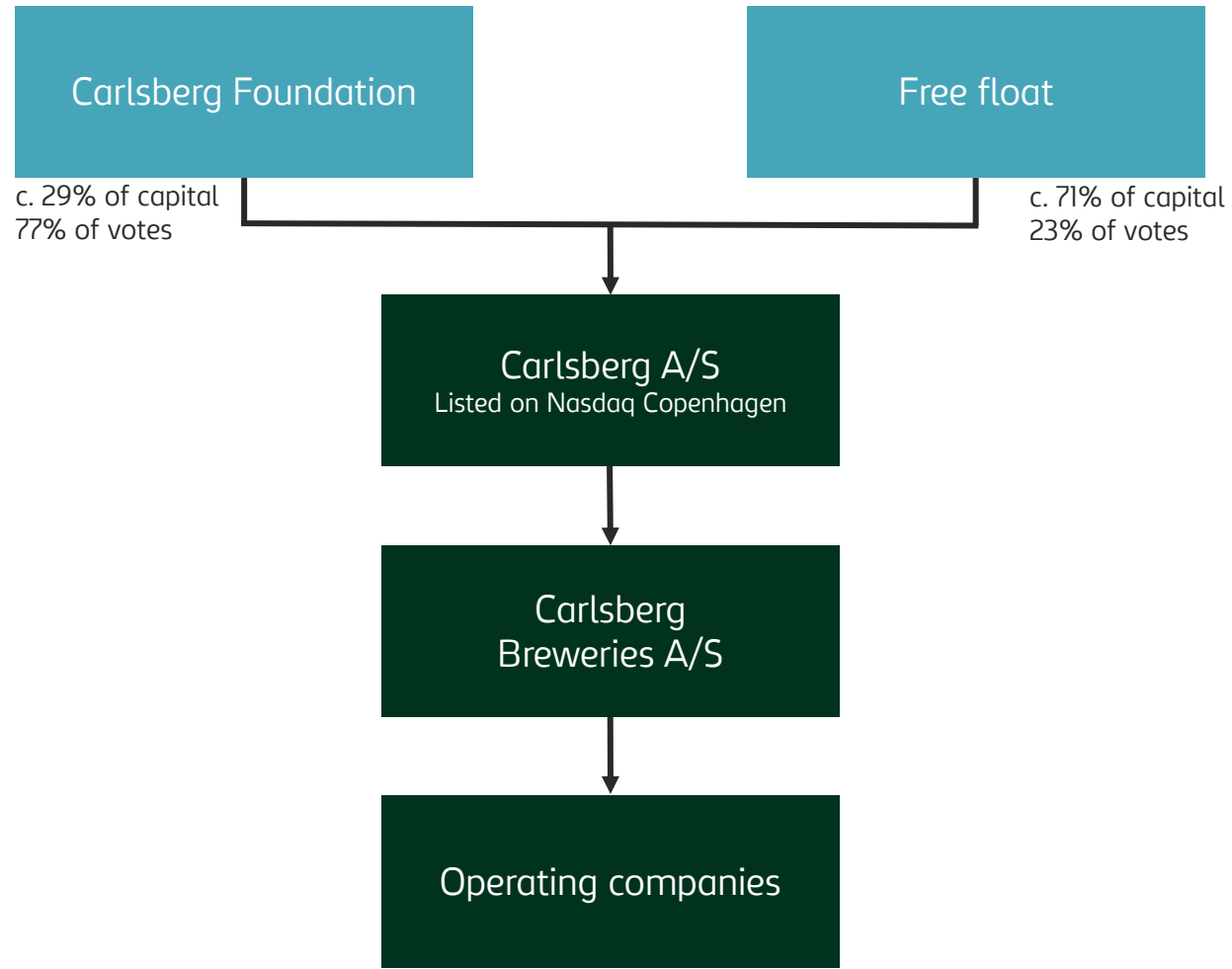
EXPORT & LICENSE

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

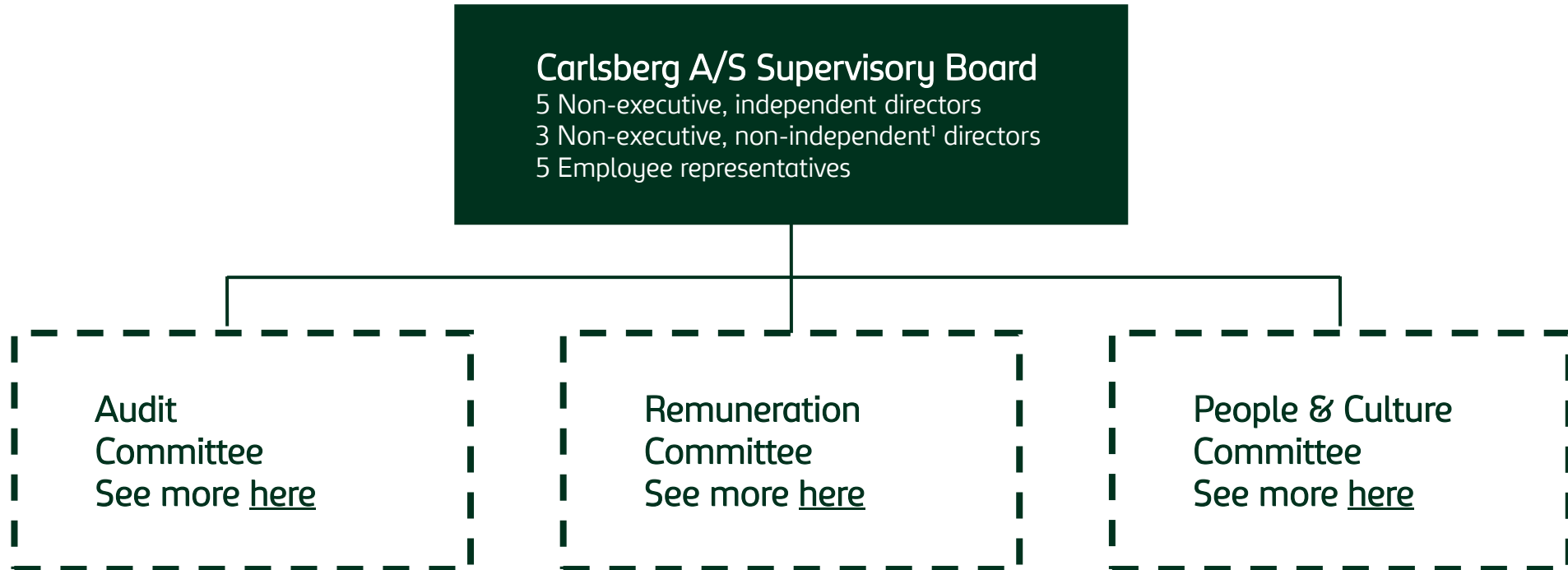


07 Ownership and governance

Ownership structure



Supervisory Board and committees



¹ As defined by the Danish Committee on Corporate Governance

Supervisory Board

HENRIK POULSEN

Chair (since 2022)

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

Board function

Non-executive, independent director

Board committees

Nomination Committee (Chair), Remuneration Committee

Profession

Non-executive board director

MAJKEN SCHULTZ

Deputy Chair (since 2022)

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

Board function

Non-executive, non-independent director

Board committees

Nomination Committee

Profession

Professor, Ph.D., Copenhagen Business School.

MIKAEL ARO

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

Board function

Non-executive, independent director

Board committees

Audit Committee

Profession

Senior Industry adviser, Triton

MAGDI BATATO

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

Board function

Non-executive, independent director

Board committees

Audit Committee, Remuneration Committee

Profession

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

LILIAN FOSSUM BINER

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

Board function

Non-executive, independent director

Board committees

Audit Committee (Chair)

Profession

Non-executive board director

RICHARD BURROWS

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

Board function

Non-executive, non-independent director

Board committees

Remuneration Committee (Chair), Audit Committee, Nomination Committee

Profession

Non-executive board director

EVA VILSTRUP DECKER

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

Board function

Employee representative

Board committees

None

Profession

Director, Carlsberg Breweries A/S

PUNITA LAL

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

Board function

Non-executive, independent director

Board committees

Nomination Committee

Profession

Non-executive board director

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

ERIK LUND

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

Board function
Employee representative

Board committees
None

Profession
Head Brewer, Carlsberg A/S

ERIK LUND

Nationality: Danish
Year of birth: 1964
Appointed (until): 2023 (2026)

Board function
Employee representative

Board committees
None

Profession
Brewer worker, Carlsberg Supply Company
Danmark A/S

OLAYIDE OLADOKUN

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

Board function
Employee representative

Board committees
None

Profession
Sr. Scientist, Carlsberg A/S

SØREN-PETER FUCHS OLESEN

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

Board function
Non-executive, non-independent director

Board committees
Remuneration Committee

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

TENNA SKOV THORSTED

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

Board function
Employee representative

Board committees
None

Profession
Manager, Carlsberg Danmark A/S

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

Executive Committee

JACOB AARUP-ANDERSEN CEO

Nationality: Danish
Year of birth: 1977
Appointed: 2023

Jacob joined Carlsberg on 1 September 2023. Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 350,000 employees operating in 60 countries globally. Prior to ISS, he had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional in firms including TPG-Axon Capital and Goldman Sachs.

Jacob is a member of the Board of Directors of SEB Group.

ULRICE FEARN CFO

Nationality: Swedish
Year of birth: 1973
Appointed: 2023

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

Ulrica is member of the Board of Directors of Capgemini.

JOÃO ABECASIS EXECUTIVE VICE PRESIDENT ASIA

Nationality: Portuguese
Year of birth: 1972
Appointed: 2019

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

SØREN BRINCK EXECUTIVE VICE PRESIDENT GROUP COMMERCIAL AND STRATEGY

Nationality: Danish
Year of birth: 1974
Appointed: 2021

Søren joined Carlsberg's commercial team in 2005. During his career at Carlsberg, he has held various management positions at Group, regional and market level. From 2009 to 2019, he was Managing Director in Denmark, Norway and Greece, and after that he was SVP, Asia. Before joining Carlsberg, Søren worked as a consultant at Accenture and was a manager at Arla Foods.

GRAHAM FEWKES EXECUTIVE VICE PRESIDENT WESTERN EUROPE

Nationality: British
Year of birth: 1968
Appointed: 2014

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

Executive Committee

LARS LEHMANN

EXECUTIVE VICE PRESIDENT
CENTRAL & EASTERN
EUROPE

Nationality: Danish
Year of birth: 1966
Appointed: 2019

Lars joined the Carlsberg Group in 2003 as Commercial Development Director. Since then, he has held several management positions, including VP, Commercial for Eastern Europe & BBH and head of Export, License & Duty Free. In 2016, he became Managing Director of Carlsberg Malaysia. Prior to joining Carlsberg, Lars was with Action Nordic and Unilever Denmark.

VICTOR SHEVTSOV

EXECUTIVE VICE PRESIDENT
SUPPLY CHAIN

Nationality: Russian
Year of birth: 1970
Appointed: 2021

Victor joined Carlsberg from PepsiCo in 2015 as Vice President for our supply chain in Asia. Victor's solid end-to-end supply chain expertise has been accrued through various supply chain roles, including several operative and strategy roles within supply chain across Europe and Sub-Saharan Africa during his 20 years with PepsiCo. Prior to PepsiCo, Victor worked for Siemens.

08 Share data

Carlsberg shares and ownership

Key share data

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

Major shareholders

Company	Ownership, end of 2022
The Carlsberg Foundation	29% of capital 77% of votes
Massachusetts Financial Services Company	> 5% of capital

Geographical break-down of shareholders, free float¹

Geography	Ownership, end of 2023
USA	50%
UK	13%
DK	17%
Other	20%

¹ Excluding The Carlsberg Foundation

Carlsberg ADR program (Sponsored Level 1)

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



09

Find out
more ...

Useful links

- ... [download our 2023 Annual Report](#) ...
- ... [download our 2023 ESG Report](#) ...
- ... [download our 2023 Remuneration Report](#) ...
- ... [download our 2023 Human Rights Report](#) ...
- ... [download quarterly financial data in excel](#) ...
- ... [about our heritage](#) ...
- ... [about our corporate governance](#) ...
- ... [about our brands](#) ...
- ... [about our ESG efforts](#) ...
- ... [about the Carlsberg share and ADRs](#) ...
- ... [about the Carlsberg Foundation](#) ...

