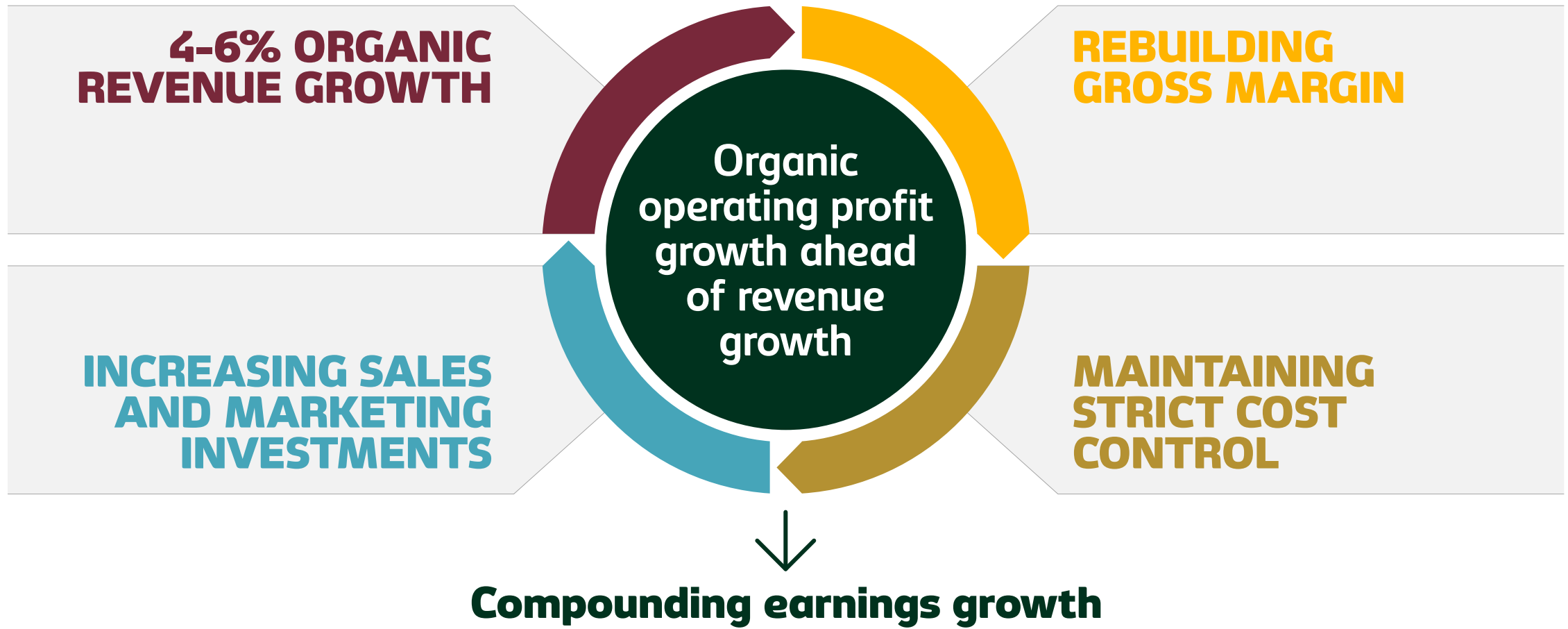


Driving efficiencies in supply chain, rebuilding gross margin and delivering compounding earnings growth

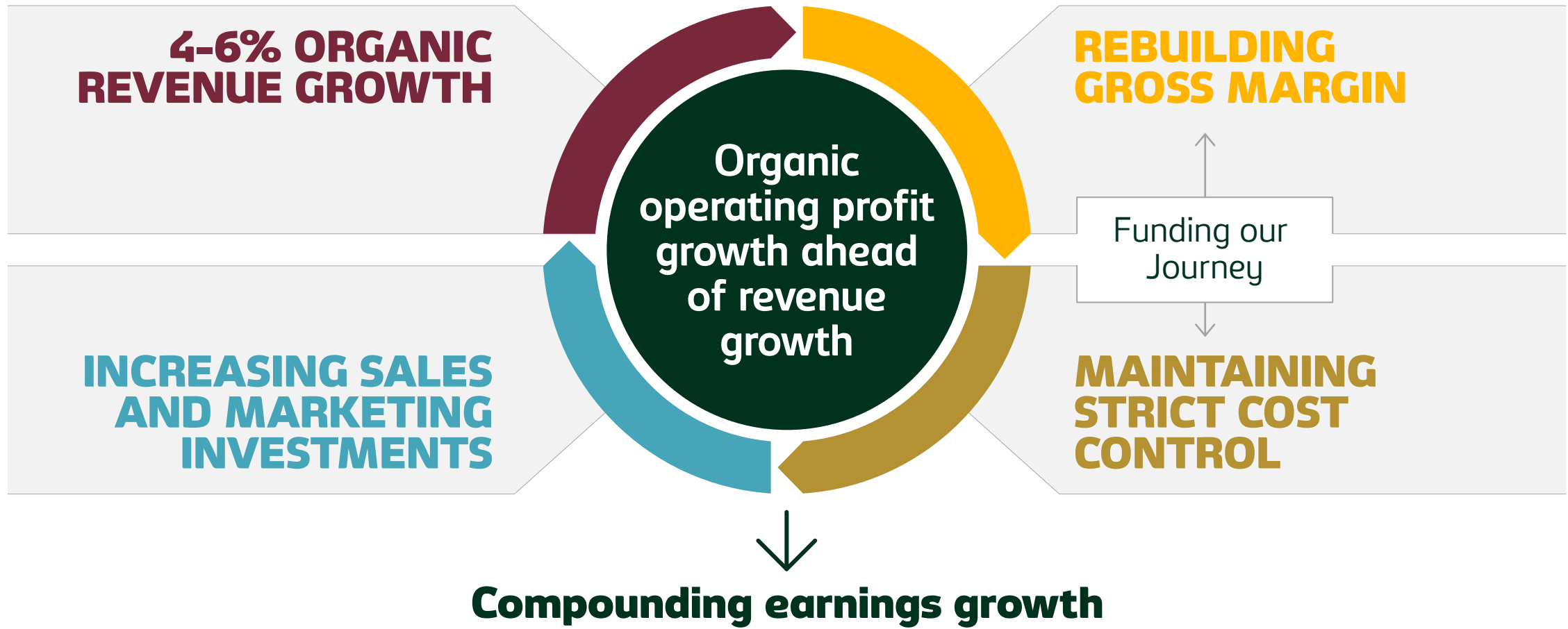
ULRICA FEARN
CFO CARLSBERG



Our financial growth algorithm is clear...



... and rebuilding gross margin and continued strict cost control remain key levers



Our top- and bottom-line growth drivers are well embedded in Accelerate SAIL...



PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer and soft drinks



GEOGRAPHICAL PRIORITIES

Accelerate growth in Asia



Drive profitable growth in strongholds



Develop high-potential markets



EXECUTION EXCELLENCE

Excel at sales, marketing and innovation



Drive digital transformation



Manage supply chain end to end



FUNDING OUR JOURNEY

Optimise sourcing



Unlock supply chain efficiency



Continue cost discipline



WINNING CULTURE

Build a growth culture



Together Towards ZERO and Beyond



Live by our Compass

... with a balanced set of levers to deliver on our mid-term growth ambition

4-6% ORGANIC REVENUE GROWTH

~1/3 volume

- Growth categories
- Benefits from combined portfolio of beer and soft drinks in multiple markets
- Favourable long-term market dynamics, including in China, Vietnam, India and Central Asia

~2/3 revenue/hl

- Category mix: premium beer, alcohol-free brews and Beyond Beer
- Price
- Value management

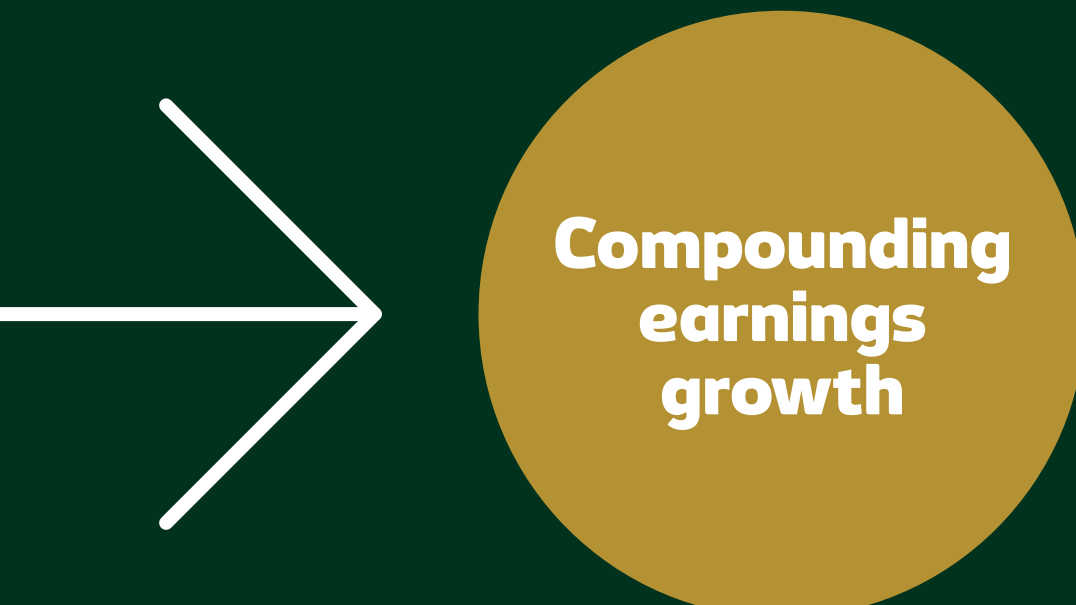
Rebuilding gross margin through...

- Growing revenue/hl
- Flattish cost of sales/hl

... offsetting increased commercial investments, including marketing

- Flat SG&A/revenue

ORGANIC OPERATING PROFIT GROWTH AHEAD OF REVENUE GROWTH



**Compounding
earnings
growth**

Our P&L has changed shape following the Britvic acquisition; underlying ambitions are unchanged

	2024 ¹	PRO FORMA 2024 ²	UNCHANGED AMBITIONS	
			ACCELERATE SAIL (Feb 2024)	RECALCULATED INCLUDING BRITVIC
Soft drinks volume	16%	~30%		
Gross margin	45.8%	~45%	Pre-COVID levels of 48-50%	47-49%
Marketing/revenue	8.7%	~8%	~9%	~8.5%
CapEx/revenue	6.7%	~6%	6-7%	6-7%

¹ Reported, Carlsberg Group Annual Report 2024. ² 2024 pro forma, including Britvic.



7





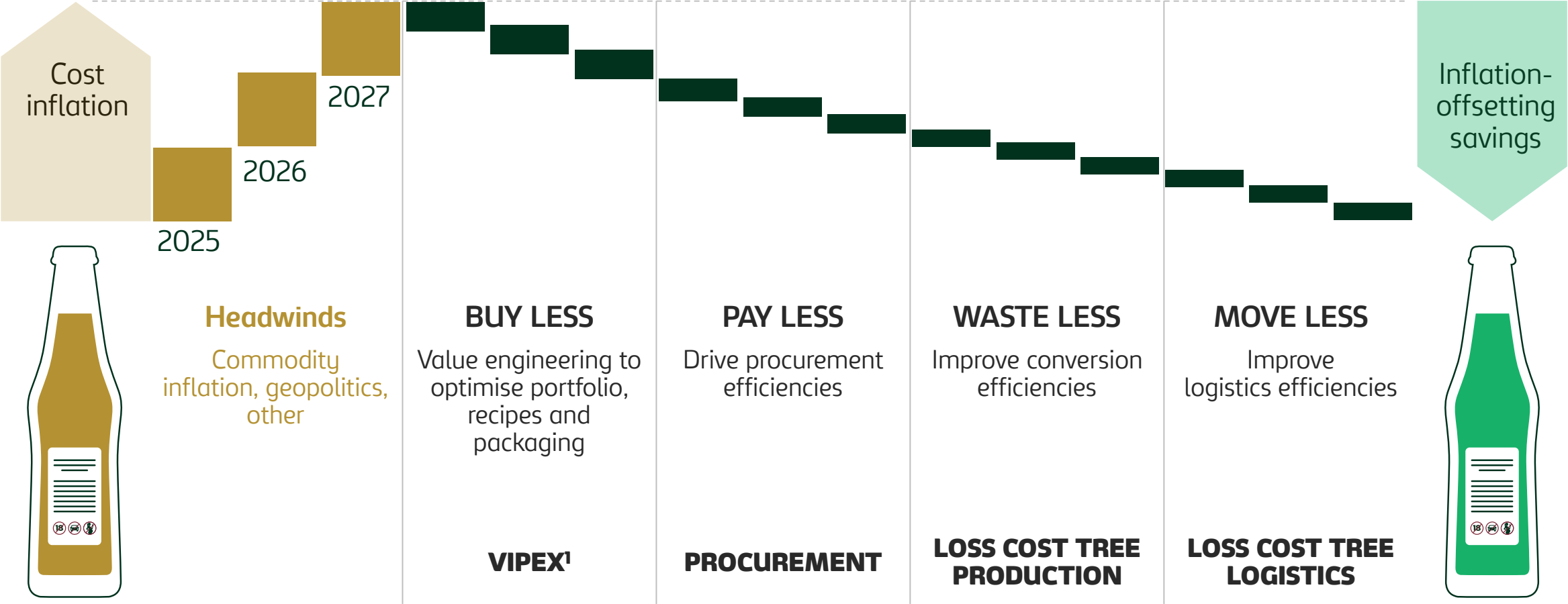
**... with a continuous
stringent focus on costs
and wider scope for
Funding our Journey**

ACCELERATE
*SUPPLY
CHAIN*

Optimising costs in the supply chain by

- lowering raw material, packaging and logistics expenses
- increasing standardisation

Rebuilding gross margin by mitigating inflationary headwinds to maintain flattish COGS/hl



¹ Value Improvement Product Excellence.

Buy less: introducing VIPEX

IMPROVING PRODUCT VALUE

by eliminating features that do not add value for consumers and customers – without compromising quality or brand equity

RATIONALISING SKU portfolio

Main focus areas

- Primary, secondary and tertiary packaging
- Liquid optimisation
- Commercial displays

Financial benefits

- Lower material costs -> Cost reduction
- Resource optimisation -> Leaner operations
- Margin improvement -> Rebuilding gross margin
- Working capital -> Reducing inventory levels



VIPEx in action

Cross-functional – engaging supply chain with marketing and commercial

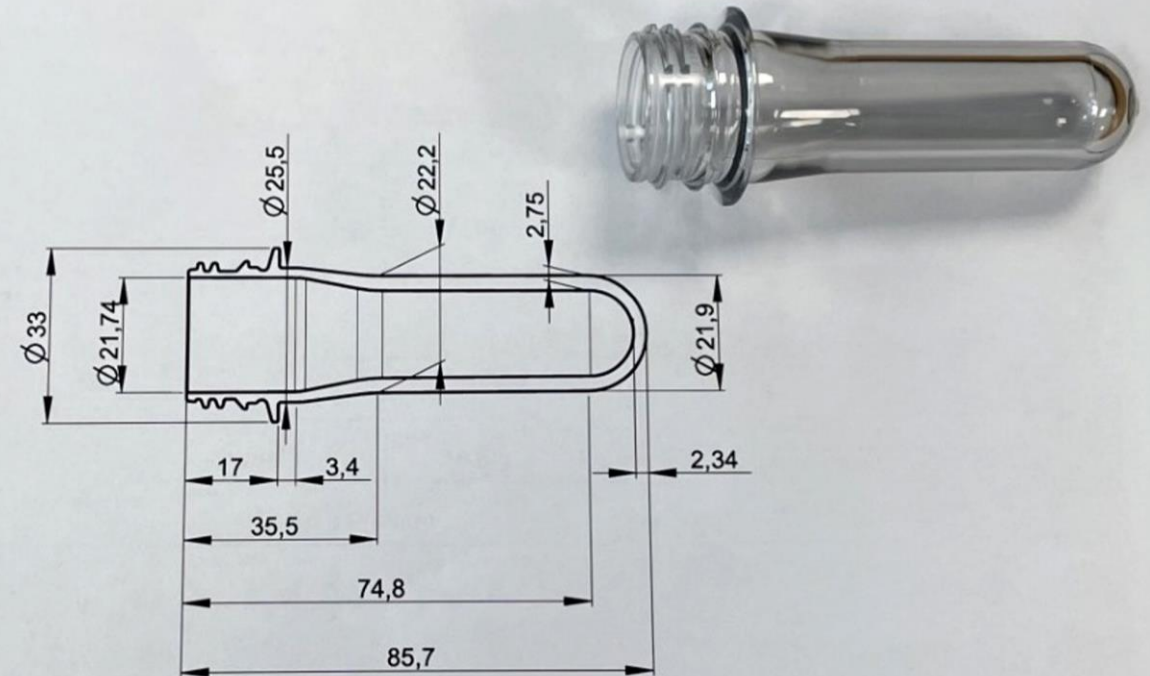
Involving **top-down** packaging and liquid recipe optimisation ideas and **bottom-up** ideas from markets

Embedding VIPEx mindset across functions and core processes

- Commercial excellence
- Sales & operations planning (S&OP)
- New product development
- Portfolio reviews

EXAMPLE FROM DENMARK

Lightweighted the 250 ml PET from 22.5 grams to 18.5 grams



FILM

Pay less: securing lower purchase costs for all goods and services

- ➔ **“SHOULD COST” MODELS**
for fact-based negotiations
- ➔ **VOLUME CONSOLIDATION**
across markets and regions
- ➔ **MINIMUM ORDER
QUANTITY (MOQ)**
optimisation to leverage
lower price

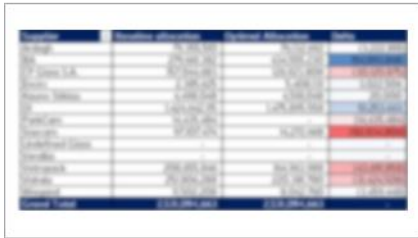


Applying multiple tools and techniques to deepen relationship with suppliers and lower purchase prices

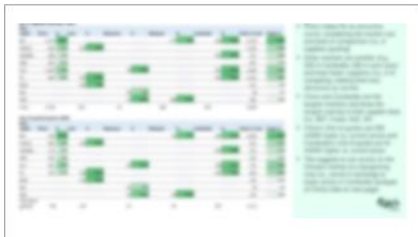
PACKAGING



“Should Cost” models for fact-based negotiations



Volume reallocation model for bottles



Game Theory negotiations to maximise regional potential

RAW MATERIALS



Regional strategies based on market insights



Detailed best practices deployed by competition



Material of origin optimisation to leverage lowest tiered price

LOGISTICS AND CROSS-FUNCTIONAL



FTL (full truckload) lane-level price benchmarks against spot and “should costs” values



Supplier change management improvements focusing on qualification process

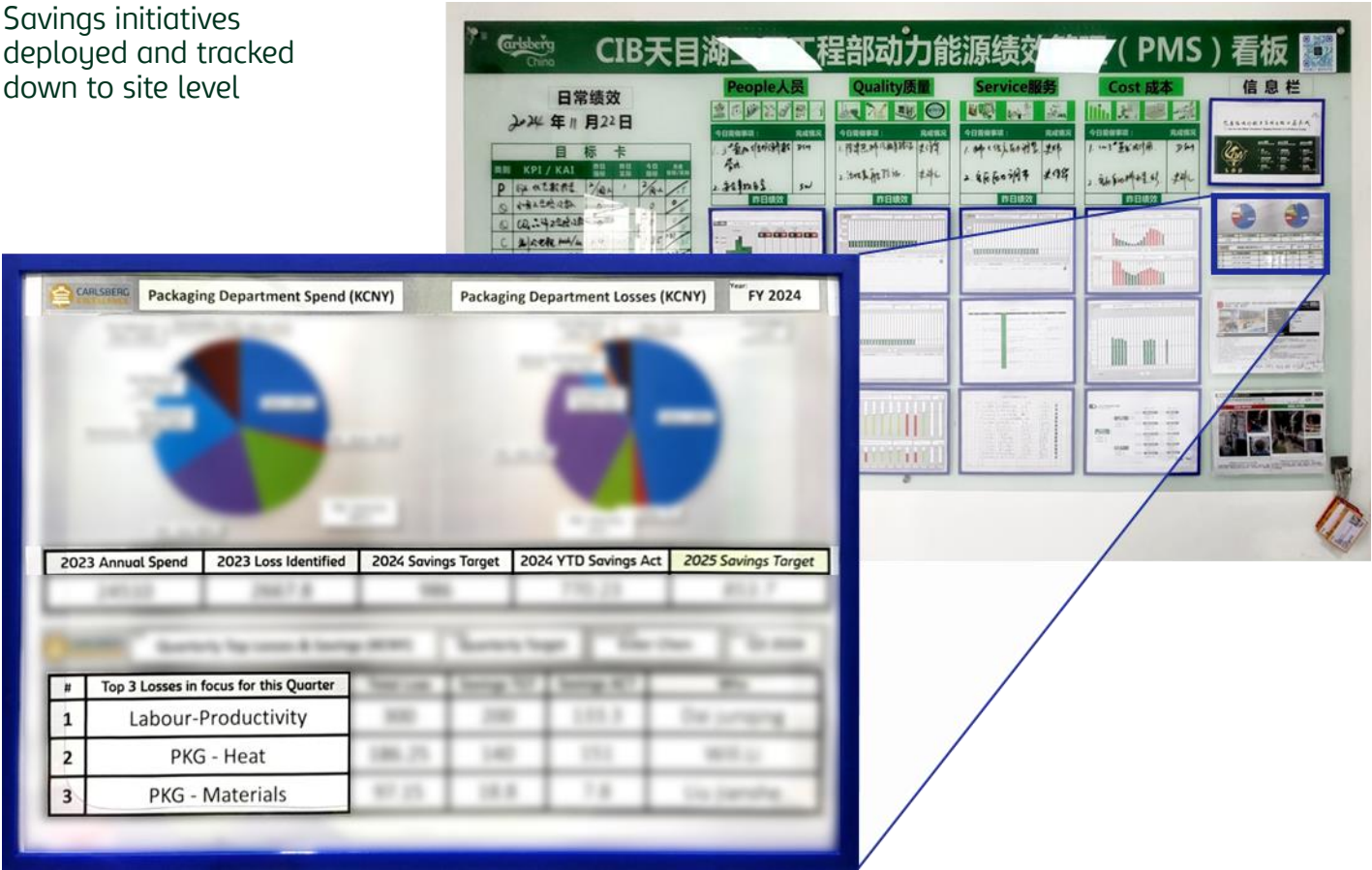


Bottle specification benchmarking against competition

Waste and move less: reducing cost inefficiencies and losses using Loss Cost Tree in production and logistics

- ➔ **LOSS INTELLIGENCE**
Identify losses via internal benchmarking
- ➔ **LOSS ERADICATION**
Carlsberg Operation Manual (COM) loss eradication playbooks
- ➔ **LOSS PREVENTION**
Enhance COMs, capability building

Savings initiatives deployed and tracked down to site level



Investing in our people, tools and systems to ensure continuous and sustainable improvements...

EMBEDDING FOUNDATIONAL SKILLS

How can we mitigate risk as a learning organisation?

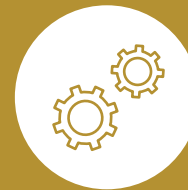
**DO IT
RIGHT**



ACHIEVING END-TO-END SUPPLY CHAIN OPERATIONAL EXCELLENCE

How can we continuously improve our performance?

**DO IT
BETTER**



CAPABILITY TRANSFORMATION

How can we make the supply chain a competitive advantage?

**DO IT
DIFFERENTLY**



... delivering tangible results supported by sophisticated IT tools

DO IT RIGHT



Carlsberg Sweden canning line

Canning line was at full capacity, resulting in outsourced volumes.

Improved operator capabilities, applying active leadership principles on the shopfloor and increased compliance with Carlsberg Operating Manual (COM) resulted in:

- +9% OEE improvement
- +12% increased capacity
- CapEx avoidance
- EUR ~2m savings by insourcing volumes



DO IT BETTER

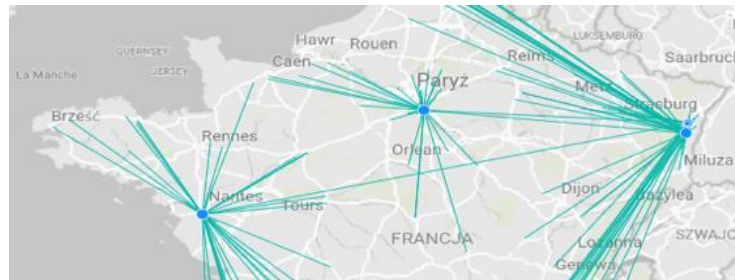


France network optimisation

By modelling 3- to 15-year demand scenarios that reflect consumer and macroeconomic trends, we continuously review potential for warehouse capacity and location rationalisation

Aimed at delivering high customer service, responding to demand changes, reducing logistics costs, optimising CapEx and asset utilisation

The dynamic network optimisation yielded DKK > 20m cost avoidance in France



DO IT DIFFERENTLY



Investing in IT tools to transform supply chain capabilities

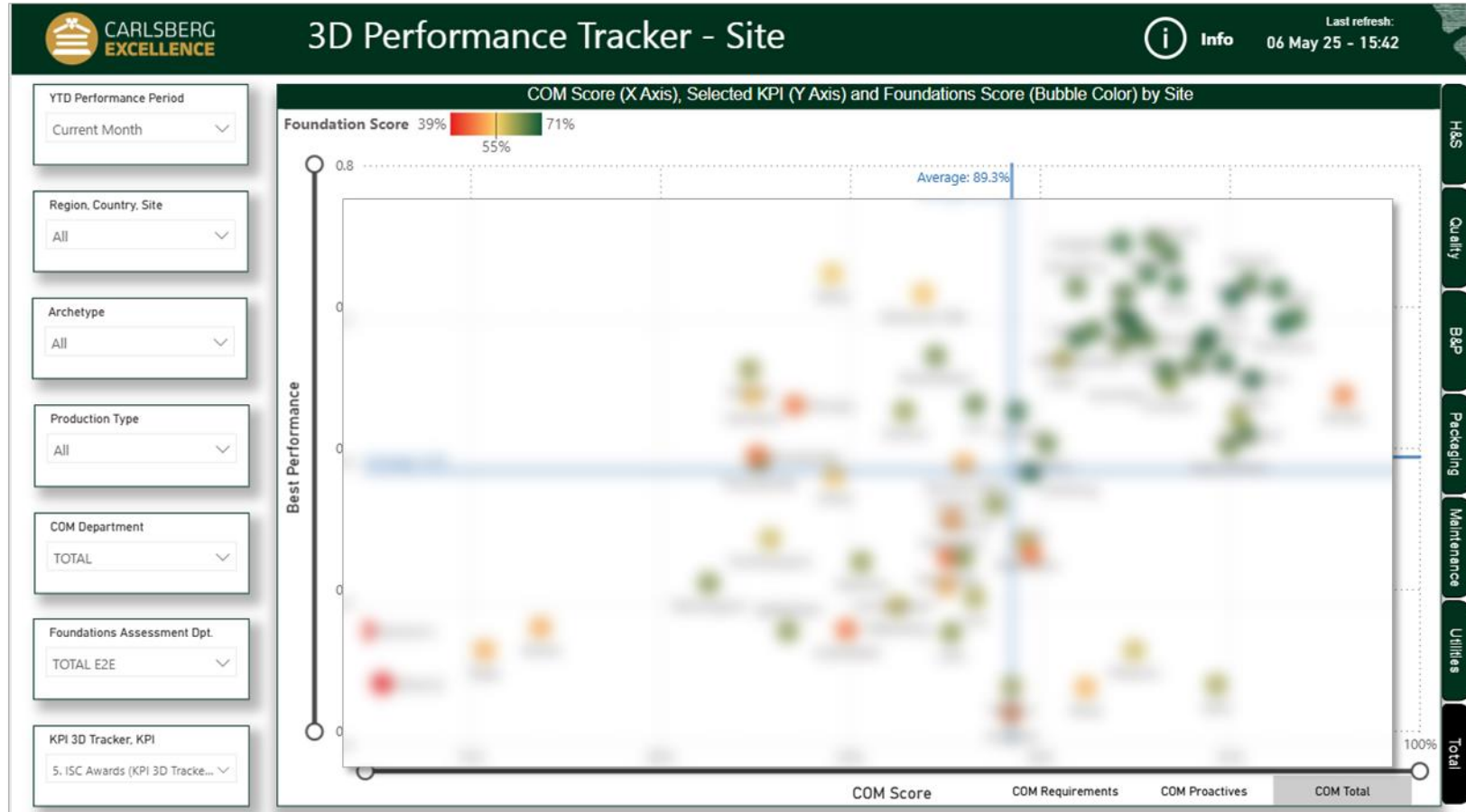


Supply chain planning processes and tools to transform our demand and supply chain planning capabilities. Increase revenues and reduce costs through end-to-end optimisation of demand forecasts, inventory, production efficiency, customer order fulfilment and faster responsiveness to market changes. Roll-out 2022-2028



Supply chain data platform, enabling better visibility and improved decision-making to unlock data-driven manufacturing excellence. Empowering operators to increase efficiency and reduce losses. Roll-out 2024-2029.

As part of our performance management process, we track diligently to constantly adapt and improve...



BENEFITS

Tracking

Review delivered performance

Maturity assessment

Calibrate regional performance expectations

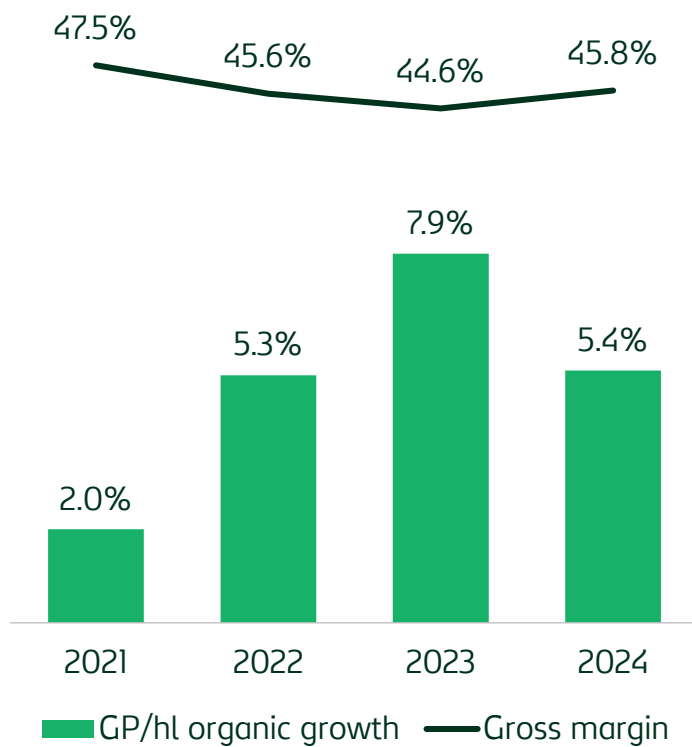
Support Loss Cost Tree (LCT)

- Know your losses
- Benchmarking ("What does good look like for your peers?")

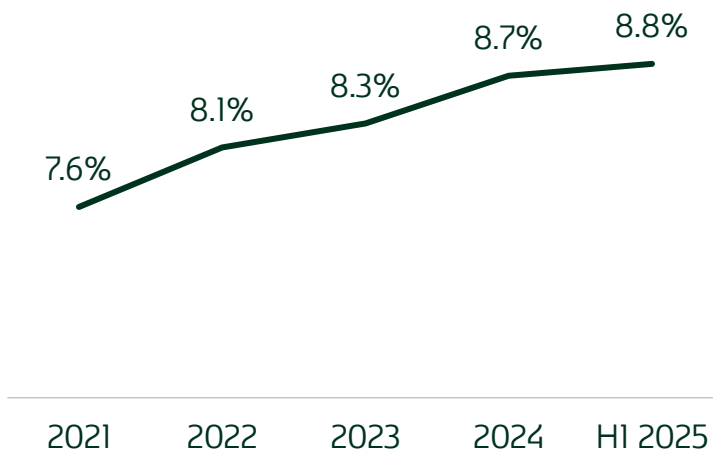
Continuous improvement mindset

... continuing the gross margin rebuild and stable SG&A to enable higher growth investments...

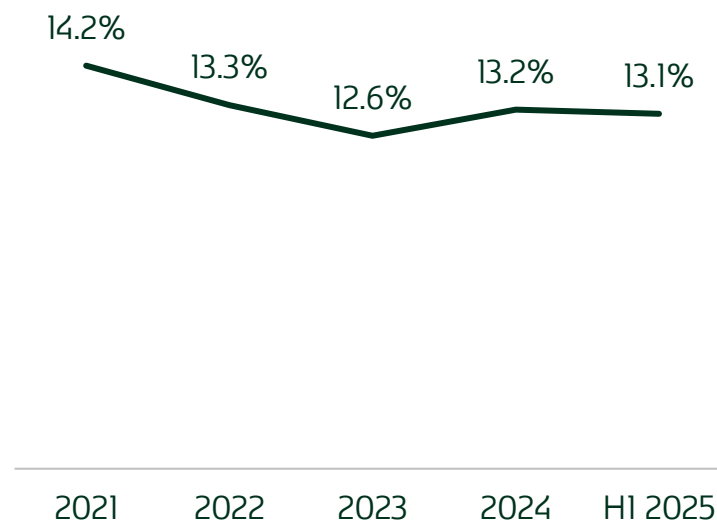
GP/hl and gross margin



Marketing investments/revenue



SG&A/revenue



**... delivering in
turn compounding
earnings growth
and continuing
recent years'
strong financial
track record**

ORGANIC GROWTH
REVENUE

2019-2024 CAGR

+5.4%

ORGANIC GROWTH
OPERATING PROFIT

2019-2024 CAGR

+9.4%

GROWTH
ADJUSTED EPS

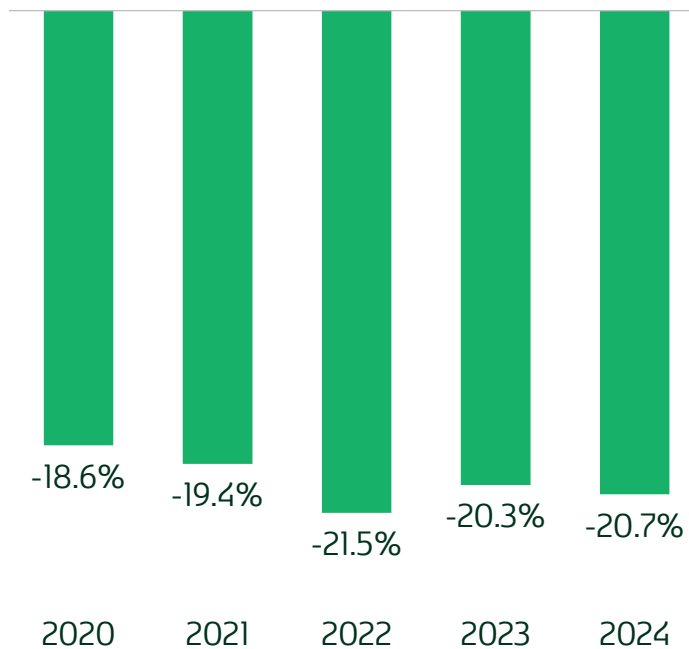
2019-2024 CAGR

+8.9%

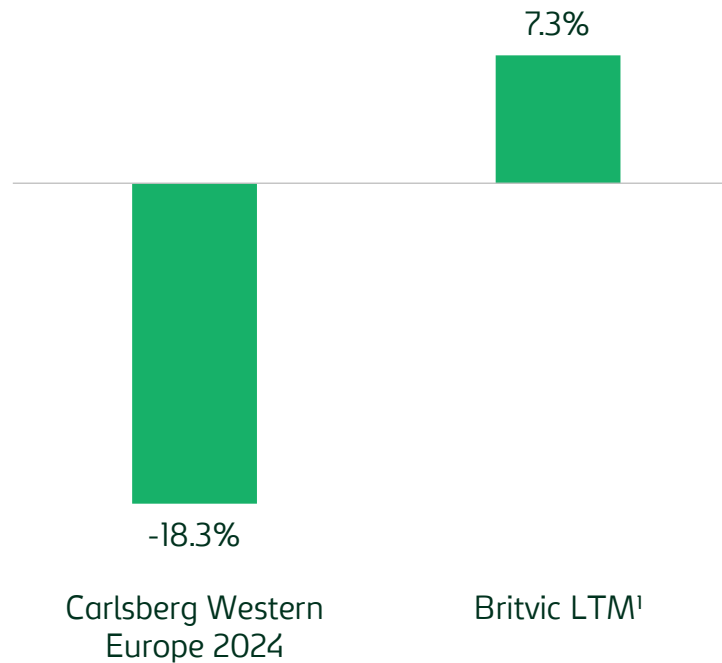


Relentless focus on driving free cash flow through profit growth, TWC management and strict CapEx, reducing leverage and improving ROIC

Carlsberg Group
TWC/revenue



Improvement opportunities
for Britvic TWC



6-7%

Mid-term CapEx/revenue

< 2.5x

NIBD/EBITDA by end of 2027

¹ Last twelve months.

Incentive schemes designed to deliver long-term value growth and short-term execution



SHORT-TERM INCENTIVE SCHEME KPIs

- Organic revenue growth (market, region, Group)
- Organic operating profit (market, region, Group)
- Addressable cash flow (market, region, Group)
- Personal assessment of Growth Culture Principles

ADDITIONAL SCHEMES FOR KEY PRIORITIES

- Supply chain savings
- Deleveraging



LONG-TERM (3-YEAR) INCENTIVE SCHEME KPIs

- Organic revenue growth
- Adjusted EPS growth
- ROIC growth
- Relative total shareholder return (TSR)
- ESG (DE&I, carbon, water)



We are committed to our capital allocation principles

- 1.** Invest in the business
to drive long-term value creation
- 2.** NIBD/EBITDA
below 2.5x
- 3.** Adjusted payout ratio
of approx. 50%
- 4.** Distributing excess cash to shareholders
share buy-backs
- 5.** M&A
only if value-enhancing opportunities arise

In a nutshell, this is how we will deliver attractive value creation going forward

PROFIT GROWTH



CASH FLOW IMPROVEMENT



SHAREHOLDER ATTRACTIVENESS



KEY TAKE-AWAYS

DELIVERING COMPOUNDING EARNINGS GROWTH

1.

Funding our Journey with its stringent focus on efficiencies and costs is a key part of Accelerate SAIL



2.

Unchanged gross margin ambition; margin recalculated following the Britvic acquisition



3.

Delivering flattish COGS/hl:

- Buy less
- Pay less
- Waste less
- Move less



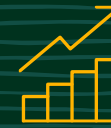
4.

Committed to our capital allocation principles, including reaching NIBD/EBITDA < 2.5x in 2027



5.

Incentive schemes supportive of short-term execution and long-term value growth



Disclaimer

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.