

DRIVE VALUE AND BUILD SCALE

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CENTRAL &

EASTERN EUROPE



Disclaimer

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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.

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OUR FOOTPRINT IN CENTRAL & EASTERN EUROPE with # 1-2 position in 7 markets...

KAZAKHSTAN

Carlsberg Kazakhstan
#1 in the market
39% market share
1 brewery



BULGARIA

Carlsberg Bulgaria
#1 in the market
43% market share
2 breweries



BELARUS

Alivaria Brewery
#1 in the market
31% market share
1 brewery



GREECE

Olympic Brewery
#2 in the market
24% market share
2 brewery



UKRAINE

Carlsberg Ukraine
#2 in the market
31% market share
3 breweries



BALTICS

Lithuania, Estonia, Latvia
#1-2 in the market
27-40% market share
2 breweries



OTHER MARKETS

Italy, Serbia, Croatia, Azerbaijan,
Export & License
4 breweries



28%

of Group
volumes¹

17%

of Group
revenue¹

20%

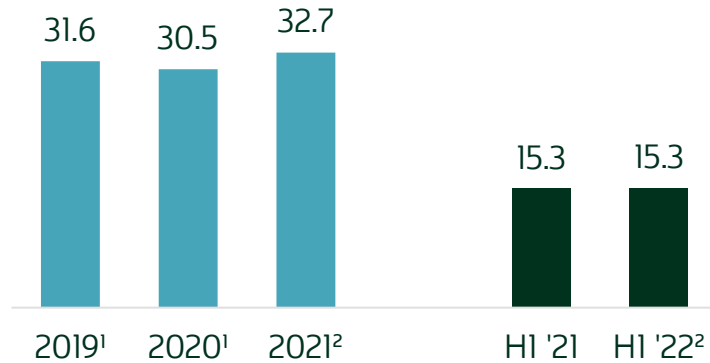
of Group
operating profit¹



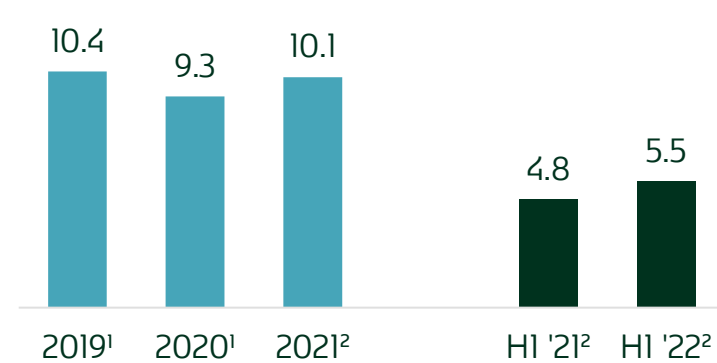
¹ Share of regions; 2021 restated figures

... delivering solid financial results

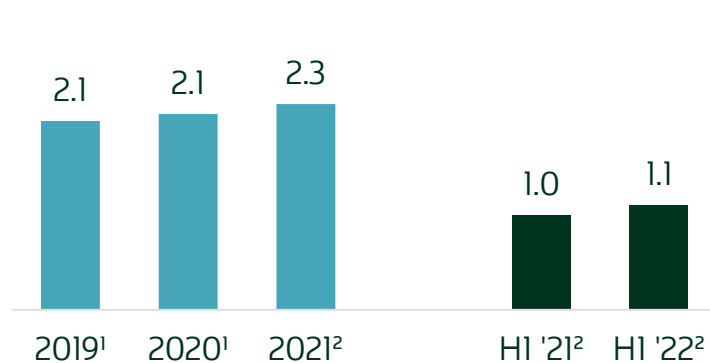
TOTAL VOLUMES (m.hl)



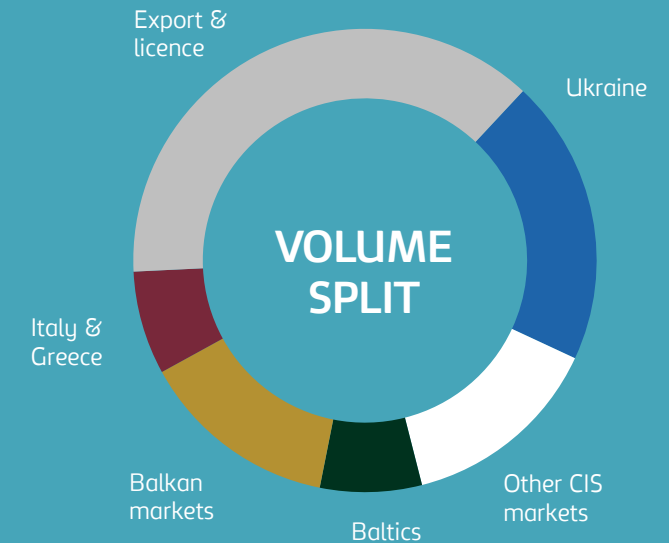
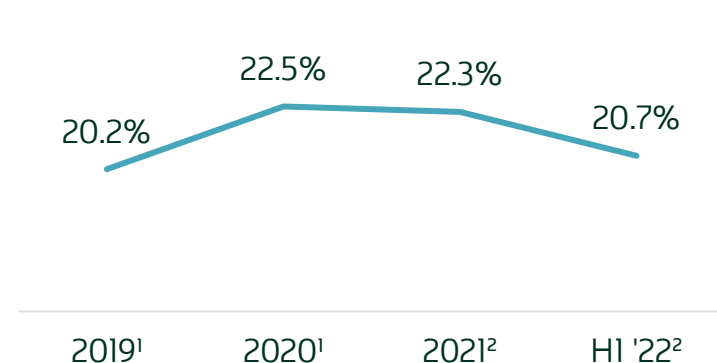
REVENUE (DKKbn)



OPERATING PROFIT (DKKbn)



OPERATING MARGIN (%)



¹ Estimated, excluding Russia ² Reported, excluding Russia

Our disciplined performance management drumbeat, based on market/regional 9-Grids, ensures continued strong control of the business...

GROWTH ACCELERATORS

GROW C&S and F&S TO 18,6% OF CEE NR

- Activity 1
- Activity 2
- Activity 3

EXPAND AFB & ENERGY TO 6,4% OF CEE NR

- Activity 1
- Activity 2
- Activity 3

WIN FROM CHANNEL & CUSTOMER SHIFT

- Activity 1
- Activity 2
- Activity 3

MUST-WIN BATTLES

INCREASE CORE BEER GBC TO

- Activity 1
- Activity 2
- Activity 3

GROW CEE

- Activity 1
- Activity 2
- Activity 3

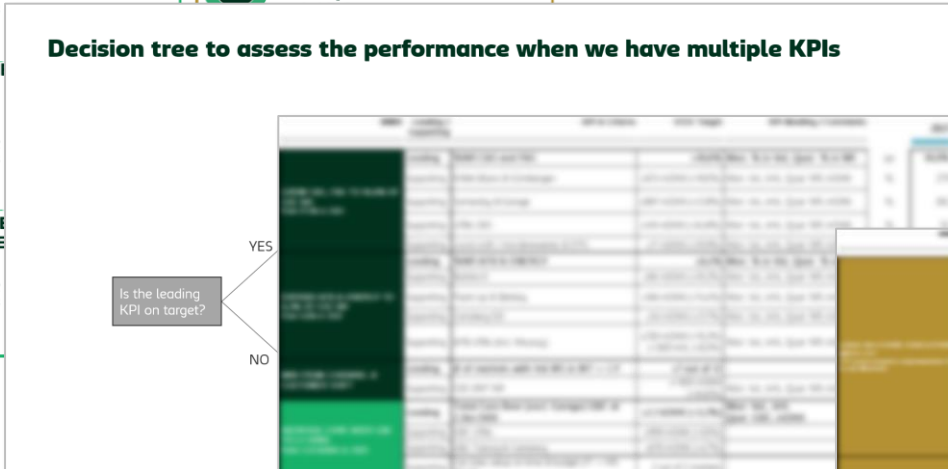
EXECUTE TO COVER

- Activity 1
- Activity 2
- Activity 3

CRITICAL ENABLERS

LEAD IN-STORE EXECUTION WITH FIT

- Activity 1
- Activity 2

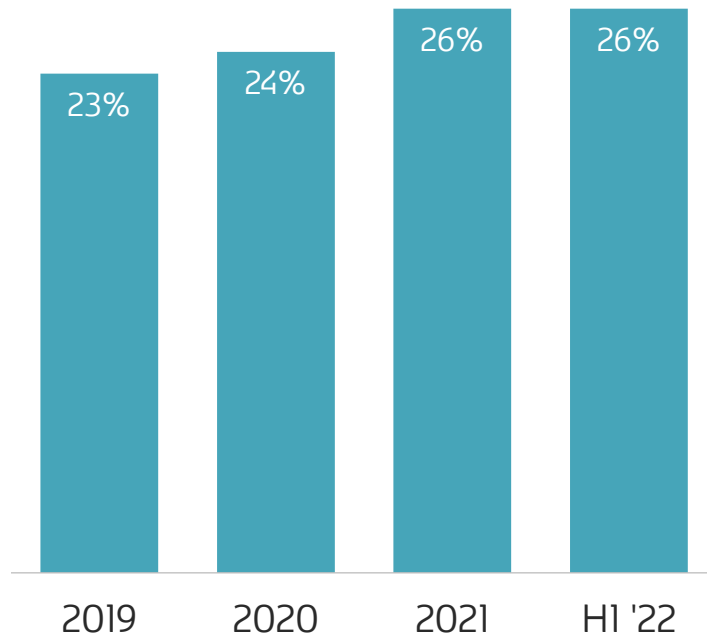


Region	Market	Category	Volume	Revenue	Profit	Market Share	Customer Satisfaction	Operational Efficiency
CEE	Core Beer	Q1	1200	15000	3000	15%	4.5	85%
		Q2	1250	15500	3100	16%	4.6	86%
		Q3	1300	16000	3200	17%	4.7	87%
CEE	Energy	Q1	500	6000	1200	8%	4.2	80%
		Q2	520	6200	1250	8.5%	4.3	81%
		Q3	550	6500	1300	9%	4.4	82%

Region	Market	Category	Volume	Revenue	Profit	Market Share	Customer Satisfaction	Operational Efficiency
CEE	Energy	Q1	500	6000	1200	8%	4.2	80%
		Q2	520	6200	1250	8.5%	4.3	81%
		Q3	550	6500	1300	9%	4.4	82%
CEE	Channel Shift	Q1	300	3500	700	5%	4.0	78%
		Q2	320	3700	750	5.5%	4.1	79%
		Q3	350	4000	800	6%	4.2	80%

... with key success drivers being a constant focus on pricing execution & portfolio premiumisation...

Mix-driving brands & categories/revenue

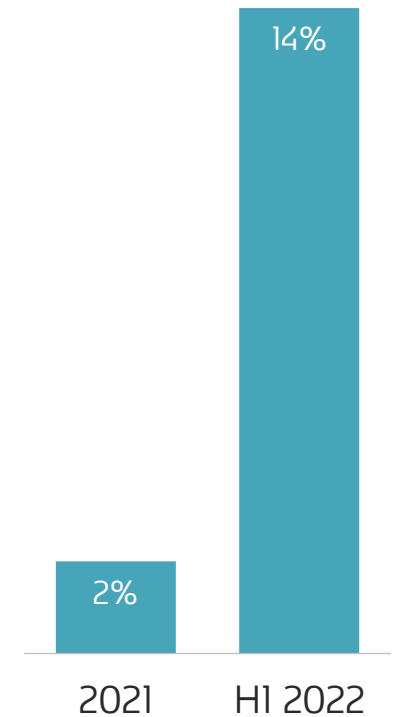


H1 2022 vol growth vs LY (excluding Ukraine)

+28% +17% +7% +59%



Price/mix

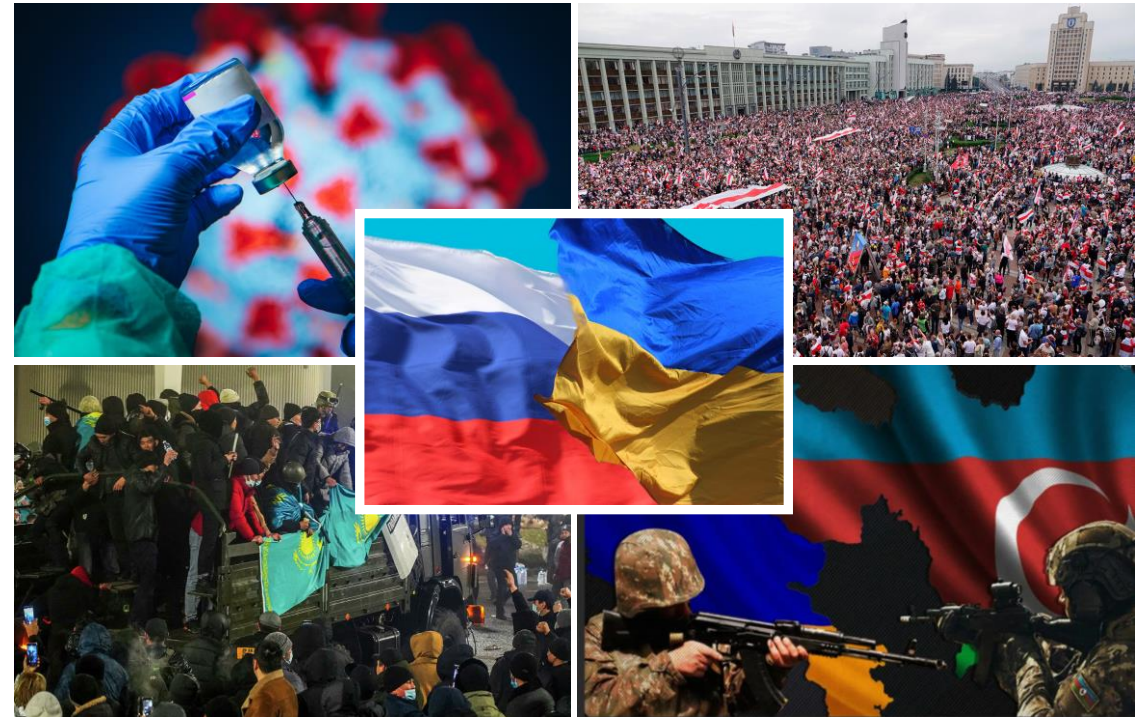


... and tight cost control, while not compromising on our marketing investments...



... while also enabling fast adaptation to a rapidly changing environment

- Operating profit growth despite severe headwinds
 - COVID-19 (2020 & 2021)
 - Political crisis in Belarus (2021) and Kazakhstan (2022)
 - Military conflict between Azerbaijan and Armenia in Nagorny Karabakh (2021 & 2022)
 - War in Ukraine (2022)
- Continued disciplined price execution
- Focus on investments behind premiumization agenda despite a tough consumer environment



FIT is at the heart of our sales execution culture, driving consistent delivery of our strategic priorities to consumers at point of sale



Consistent FIT ways of working across markets, including:

- FIT culture from the top and integrated into whole commercial team
- Clear “picture of success” by sub-channels, updated annually
- FIT essential part of sales incentives
- Independent audit of FIT score in place with clear actions if audit score differ from self-assessment

+2pp

minimum organic FIT score
target growth in 2022

>80%

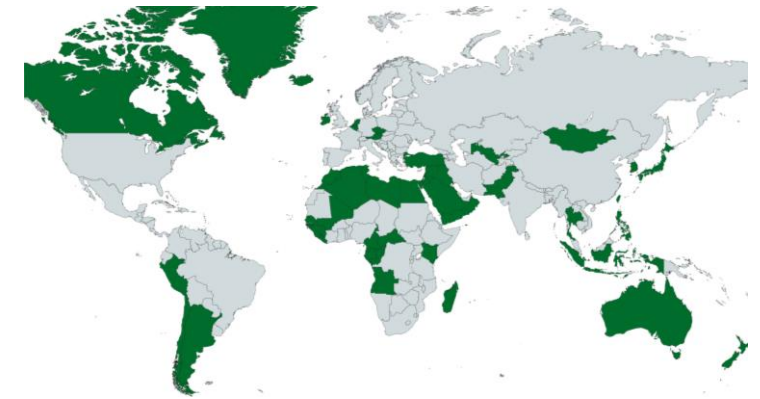
CEE markets on track
vs FIT target in June 2022

Our export & license unit is a combination of strong licensees and export partners around the globe, driving healthy business growth

Key business units within our export & license business

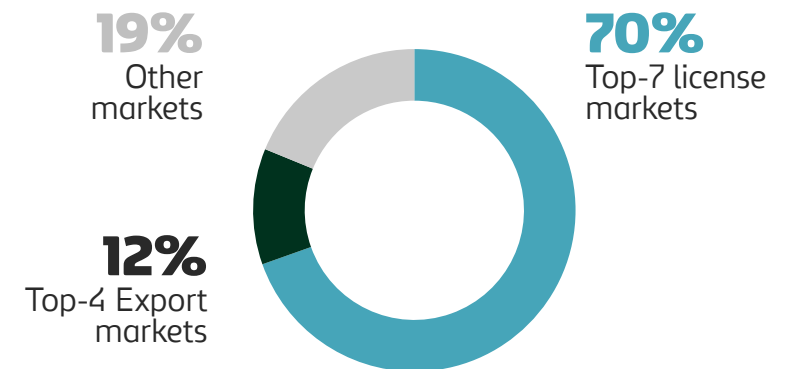
- South-East Asia Oceania
- Africa-Middle East
- Western Europe
- Canada
- Travel retail

Future growth to come from expanding licensed footprint, step-change in brand investments and strengthening route-to-market in key export markets



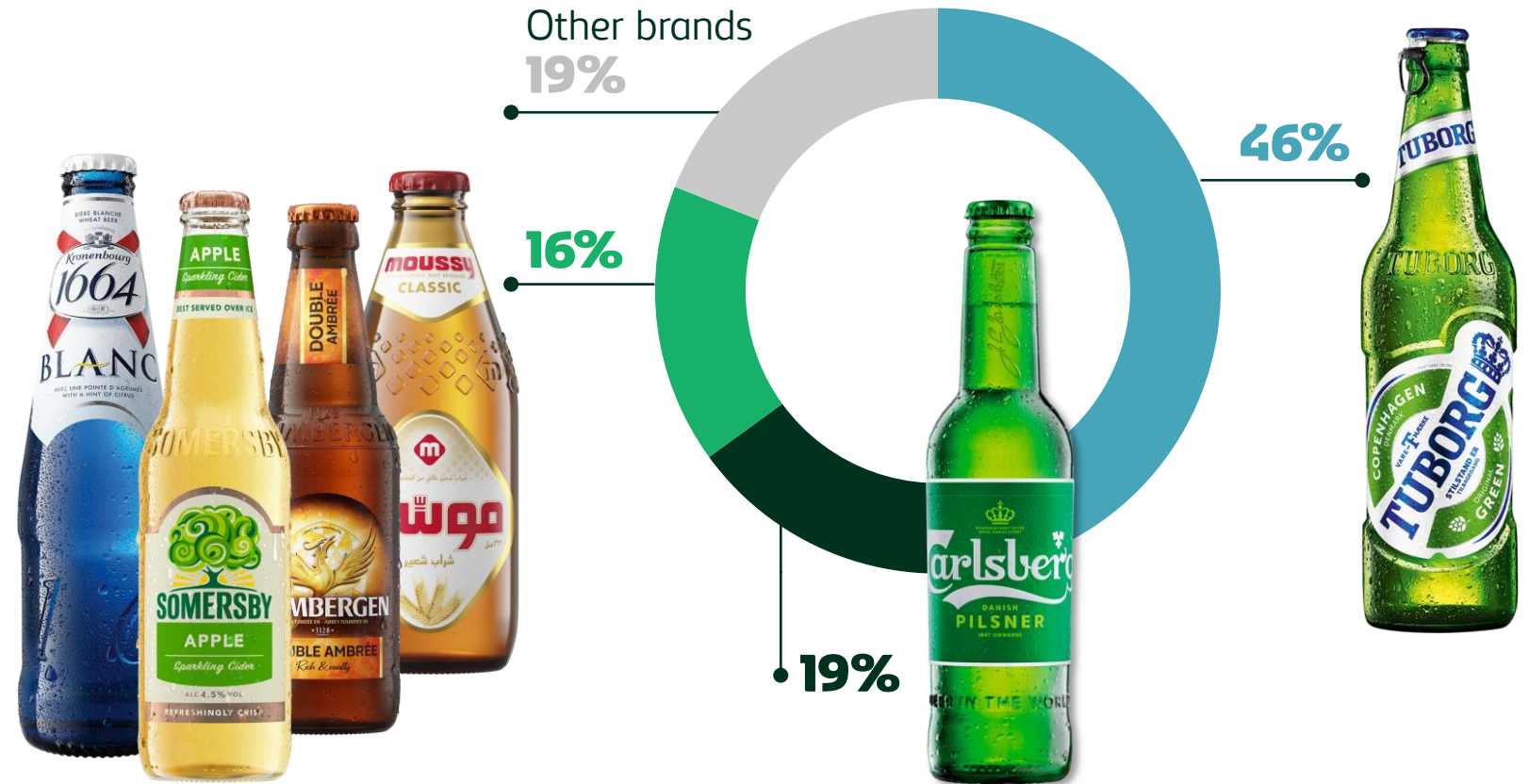
+4%

Operating profit CAGR H1 2019-2022 despite COVID-19 crisis



Our export & license unit will be a vehicle for further growth of our international premium brands, supporting our SAIL'27 growth ambitions

Key brands share of Carlsberg export & license volume



Carlsberg Ukraine successfully restarted the business despite the war

36%

Market share H1 2022 (+550bp)

- 3 breweries operating
- Present in 79% of outlets vs pre-war
- Delisting Baltika brand and mitigating the sales into alternative brands

+32%

Price/mix H1 2022

- Strong price increase
- Less promo and re-negotiated Trade Terms

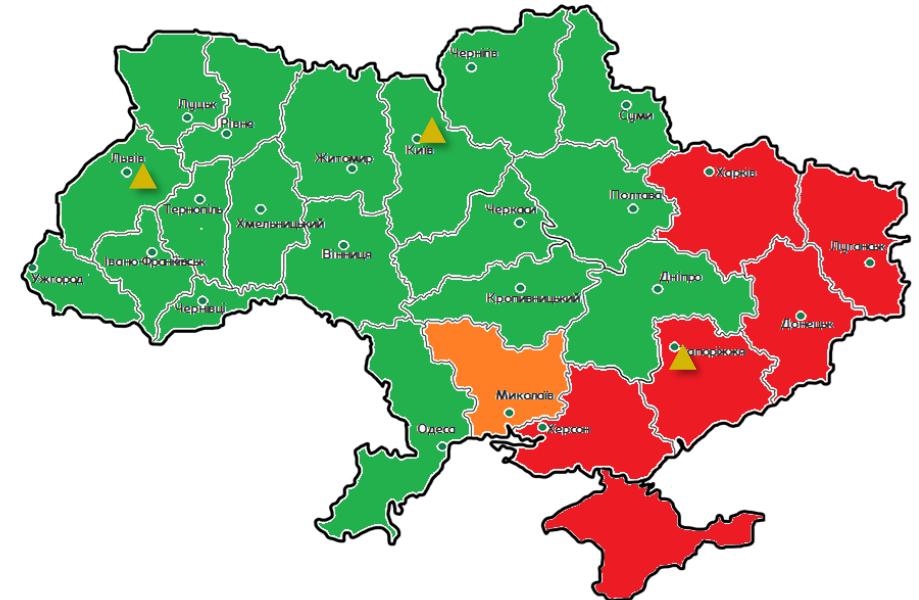
+20%

Operating profit H1 2022

- Fast re-start
- Strong price/mix



Active point of sale base, recovering to 79% of pre-war level



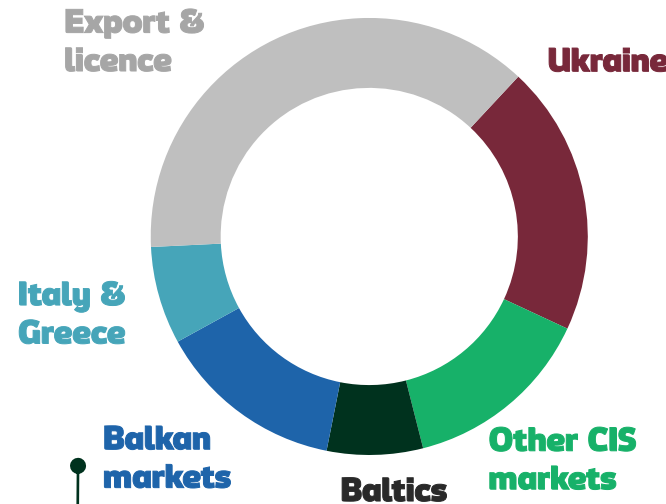
▲ Carlsberg Brewery

We have strong momentum in very diverse markets, albeit with different dynamics and growth prospects

+198%

Organic operating profit CAGR H1 2019-2022

- High profit pool markets significantly impacted by COVID-19
- Post-COVID recovery of tourism and on-trade well on track
- Market share growth in both markets although still subscale in Italy



+19%

Organic operating profit CAGR H1 2019-2022

- Significant expansion of market share in Kazakhstan and Azerbaijan
- Steady growth in Belarus
- Strong track record of portfolio premiumisation

+19%

Organic operating profit CAGR H1 2019-2022

- Significant expansion of market share and footprint in all markets
- Continuous portfolio premiumisation driving the mix

+6%

Organic operating profit CAGR H1 2019-2022

- Market share growth in all markets
- Strong leading positions in Lithuania and Estonia with more premium mix vs market

Update on Baltika Breweries

26%

Market share H1 2022 (-120bp)

- Market share decrease due to strong price increase ahead of competition

+25%

Price/mix H1 2022

- Strong price increase
- Less promo due to constraints with R&PM driven by sanctions

+173%

Operating profit H1 2022

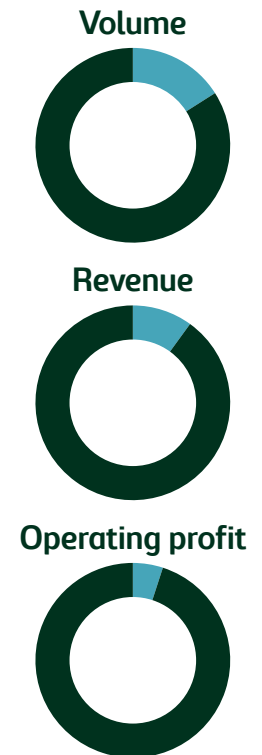
- Strong price/mix
- High service level

Project VISTA - Complex business separation from Russia including:

- Production capacities / capabilities expansion in CIS
- IT separation in Ukraine and CIS outside Russia

Over 150 workstreams, involving the teams from all Eastern European markets and cross-functional above-market team, **is progressing well**

Baltika share of Group
(reported figures 2021)



THE CENTRAL AND EASTERN EUROPE REGION



1.

We will execute price increases to cover extreme cost inflation

2.

Strengthen portfolio and drive value growth by investing in our premium beer portfolio, alcohol-free brews and Beyond Beer

3.

Significant opportunity for improving market share in premium and super premium segments up to fair share in 9 out of 13 key markets

4.

Expand business in selective high profit pool export & license markets

5.

Ukraine recovering much faster than expected, though with continued high level of uncertainty

6.

Russia being prepared for sale