

Company announcement 10/2020

24 February 2020

Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 17-21 February

On 4 February 2020, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 5/2020. The programme is carried out in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour Regulations. According to the programme, Carlsberg A/S will repurchase B shares of up to DKK 2.5bn. The programme is taking place during the period from 4 February 2020 to 7 August 2020, during which a maximum of 10 million B shares will be bought.

The following transactions were made under the share buy-back programme during 17-21 February:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	171,890		173,061,541
17 February 2020	24,235	1,018.21	24,676,300
18 February 2020	6,158	1,011.25	6,227,286
19 February 2020	8,670	1,024.00	8,878,038
20 February 2020	9,540	1,024.85	9,777,046
21 February 2020	17,000	1,011.09	17,188,539
Total, 17-21 February 2020	65,603		66,747,209
Bought from Carlsberg Foundation, 21 February 2020*	28,559	1,017.44	29,057,109
Accumulated under the programme	266,052		268,865,859

* According to a separate agreement the Carlsberg Foundation participates on a 30.33% pro rata basis to the shares purchased in the share buy-back programme.

Transactions related to Carlsberg's incentive programmes have resulted in a net transfer of 310,875 B shares. These transactions were not part of the Safe Harbour programme. With the transactions stated above, Carlsberg A/S holds a total of 4,842,208 own B shares, corresponding to 3.2% of the 152,556,806 issued A and B shares.

The details of each transaction made under the share buy-back programme are enclosed.

Contacts

Investor Relations: Peter Kondrup +45 2219 1221 Iben Steiness +45 3327 1232

Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

For more news, sign up at www.carlsberggroup.com/subscribe or follow @CarlsbergGroup on Twitter.