

Company announcement 16/2020

23 March 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 16-20 March

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 16-20 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	657,234		612,472,865
16 March 2020	20,000	690.62	13,812,450
17 March 2020	15,000	702.12	10,531,763
18 March 2020	40,000	668.43	26,737,276
19 March 2020	15,000	679.38	10,190,651
20 March 2020	17,488	693.24	12,123,386
Total, 16-20 March 2020	107,488		73,395,526
Bought from Carlsberg Foundation, 20 March 2020*	46,794	682.83	31,952,127
Accumulated under the programme	811,516		717,820,518

* 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.

With the transactions stated above, Carlsberg A/S holds a total of 5,387,672 own B shares, corresponding to 3.5% 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

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