

Company announcement 14/2020

16 March 2020

Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 9-13 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 9-13 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	513,700		496,994,594
9 marts 2020	35,000	837.35	29,307,376
10 marts 2020	25,000	821.64	20,541,122
11 marts 2020	20,000	792.14	15,842,758
12 marts 2020	10,000	735.01	7,350,128
13 marts 2020	10,000	741.22	7,412,217
Total, 9-13 March 2020	100,000		80,453,601
Bought from Carlsberg Foundation, 13 March 2020 *	43,534	804.54	35,024,670
Accumulated under the programme	657,234		612,472,865

* 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 5,233,390 own B shares, corresponding to 3.4% of the 152,556,806 issued A and B shares.

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

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