

**Company announcement 35/2020**

6 July 2020

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## CARLSBERG A/S SHARE BUY-BACK PROGRAMME

### Transactions during 29 June - 3 July

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 29 June - 3 July:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>2,274,324</b>		<b>1,928,239,187</b>
29 June 2020	15,972	868.01	13,863,876
30 June 2020	12,640	876.08	11,073,628
1 July 2020	12,437	868.50	10,801,510
2 July 2020	15,000	883.11	13,246,593
3 July 2020	19,698	890.36	17,538,250
<b>Total, 29 June - 3 July 2020</b>	<b>75,747</b>		<b>66,523,857</b>
Bought from Carlsberg Foundation, 3 July 2020*	32,976	878.24	28,960,760
<b>Accumulated under the programme</b>	<b>2,383,047</b>		<b>2,023,723,804</b>

\* 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 2,541,201 own B shares, corresponding to 1.7% of the 148,156,806 total A and B shares.

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

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