

Company announcement 38/2021

20 September 2021

Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 13 September – 17 September

On 18 August 2021, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 33/2021. 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 1bn. The programme is taking place during the period from 18 August 2021 to 22 October 2021, during which a maximum of 12m B shares will be bought.

The following transactions were made under the share buy-back programme during 13 September - 17 September:

| | Number of shares bought | Average transaction price | Amount DKK |
|--|----------------------------|------------------------------|--------------------|
| Accumulated, last announcement | 340,289 | | 372,460,969 |
| 13 September 2021 | 20,000 | 1,059.15 | 21,182,931 |
| 14 September 2021 | 14,602 | 1,030.86 | 15,052,688 |
| 15 September 2021 | 18,831 | 1,005.34 | 18,931,541 |
| 16 September 2021 | 13,000 | 1,013.54 | 13,175,994 |
| 17 September 2021 | 17,913 | 1,018.88 | 18,251,202 |
| Total, 13 September - 17 September 2021 | 84,346 | | 86,594,356 |
| Bought from Carlsberg Foundation, 17 September 2021* | 36,719 | 1,026.66 | 37,697,793 |
| Accumulated under the programme | 461,354 | | 496,753,118 |

* 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 2,098,670 own B shares, corresponding to 1.4% of the 145,256,806 total A and B shares.

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

Contacts

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