

**Company announcement 7/2023**

7 March 2023

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## **CEO CEES 'T HART HAS DECIDED TO RETIRE**

After a distinguished international career, including eight successful years as CEO of the Carlsberg Group, Cees 't Hart has decided to retire and has informed the Supervisory Board of his intention to leave Carlsberg by the end of Q3 2023 at the latest. A search for his successor is ongoing, and further announcement will be made in due course.

Since Cees took the helm at Carlsberg, the company has been significantly strengthened, as demonstrated by its strong financial, strategic, organisational and societal health. In 2022, Carlsberg delivered all-time high revenue and operating profit of DKK 70.3bn and 11.5bn respectively. Since 2015, total cash returns to shareholders in the form of dividends and share buy-backs have increased fivefold – reaching DKK 7.8bn in 2022.

The SAIL'22 strategy, launched in 2016, has successfully strengthened the Group's portfolio of brands and geographies, while maintaining a sharp focus on cost and cash as part of the well-established Funding the Journey culture. As one of the first companies in the world to introduce science-based climate targets, aligned with the 1.5°C target in the Paris Agreement on Climate Change, Carlsberg has achieved relevant progress on its sustainability targets, including a 57% reduction in carbon emissions.

Chair of the Supervisory Board Henrik Poulsen: "Cees 't Hart has delivered remarkable results during his time at Carlsberg. Cees has been a catalyst for performance, achieving excellent results, and a true leader, ensuring the successful strategic transformation of the Carlsberg Group. Under his leadership, the Group has navigated significant challenges, including the difficult COVID-19 years, the war in Ukraine and the ongoing sale of the Russian business.

"Cees leaves behind a purpose-led and performance-driven company with solid strategic, financial, organisational and societal health. On behalf of the Supervisory Board, I thank Cees for his extraordinary contribution to Carlsberg and wish him the very best for the future."

CEO Cees 't Hart: "It has been a privilege leading Carlsberg the past eight years. I'm immensely proud of the organisation and the results we as a team have achieved. The Executive Committee and the Extended Leadership Team are strong, resilient and well aligned on the strategic plans and ambitions for SAIL'27. I'm confident the successful journey of Carlsberg will continue well into the future.

"Staying on board for another half a year will allow me and the team to continue delivering on our challenging plans for 2023 and accomplishing the sale of the Russian business before the summer. Thereafter, I'll focus on some interesting non-executive roles.

"I wish already now to take the opportunity to thank all employees, customers, partners and stakeholders for the collaboration, trust and joint successes. I wish Carlsberg and all its great people the very best for the future."

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