

**Company announcement 38/2020**

20 July 2020

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## CARLSBERG A/S SHARE BUY-BACK PROGRAMME

### Transactions during 13 July - 17 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 13 July - 17 July:

	Number of shares bought	Average transaction price	Amount DKK
<b>Accumulated, last announcement</b>	<b>2,491,603</b>		<b>2,119,861,756</b>
13 July 2020	9,854	937.13	9,234,522
14 July 2020	9,910	928.86	9,205,038
15 July 2020	8,000	943.62	7,548,998
16 July 2020	15,000	943.39	14,150,915
17 July 2020	25,000	944.15	23,603,753
<b>Total, 13 July - 17 July 2020</b>	<b>67,764</b>		<b>63,743,226</b>
Bought from Carlsberg Foundation, 17 July 2020*	29,500	940.67	27,749,618
<b>Accumulated under the programme</b>	<b>2,588,867</b>		<b>2,211,354,600</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 2,747,021 own B shares, corresponding to 1.9% 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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