



ENVIRONMENT,
SOCIAL
& GOVERNANCE
SUMMARY 2021

MESSAGE FROM OUR CEO



"We're convinced that our commitment to sustainability has bolstered our resilience through another very difficult year."

Cees 't Hart
CEO, Carlsberg Group

**TOGETHER
TOWARDS
ZERO**



At Carlsberg, we are brewing for a better today and tomorrow.

We believe that our business performance and environment, social and governance (ESG) performance go hand in hand. One cannot thrive without the other. We must make sure we conduct our business in a way that is sustainable for the long term, as well as optimising financial returns in the short term.

We're convinced that our commitment to sustainability has bolstered our resilience through another very difficult year. We ended 2021 with reported revenue of DKK 66.6bn, up 10% organically on the previous year, and organic operating profit up 12.5%. Return on invested capital has now reached 10.3%.

Our robust financial performance also empowers us to take further bold action to counter accelerating global sustainability challenges.

COVID-19 is just one of the major crises the world faces. The extreme weather experienced in many regions in 2021 underlines the need for urgent action to tackle the climate emergency. The science is clear: we

are at a pivotal moment and the next ten years will be crucial to protect the future of our planet.

No one can tackle this global challenge alone – we need businesses, governments and society to come together for a better tomorrow. Carlsberg was among the first ten companies – and the first brewer – to set science-based targets that align with the goal to limit global warming to 1.5°C, and I am delighted to see more and more companies joining the movement.

Ahead of COP26, I joined other CEOs in a call for policymakers to supercharge momentum towards net-zero economies with bold commitments, policies and actions. I welcome the commitments made in the Glasgow Climate Pact to keep the 1.5°C goal alive.

Consumers also have a critical role in a low-carbon future and it is encouraging that more people want to buy from brands with strong sustainability credentials. We are harnessing the power of our brands to encourage people to adopt more sustainable behaviours through the Planet Pledge and local campaigns to inspire consumers.

ZERO carbon footprint is one of four ambitions in the Together Towards ZERO sustainability programme that underpins our SAIL'22 company strategy, and we are working hard to do our part by cutting emissions from our breweries and our value chain. We have achieved a lot over the past six years. Brewery carbon emissions per hectolitre of beer are down by 40% since 2015, and we are making good progress in reducing beer-in-hand emissions.

We have also made great strides on ZERO water waste with a 21% reduction in water use per hectolitre of beer, and on ZERO irresponsible drinking with a further 114% growth in AFB volumes since 2015.

However, these successes are tempered by a setback in our previously good progress on creating a ZERO accidents culture. This year, we endured an unacceptable rise in lost-time accidents and the terrible loss of two contractors' lives. We are making every effort to prevent further tragedies with a renewed campaign to enforce our Life Saving Rules and stamp out unsafe behaviours.

We remain steadfastly committed to upholding the principles of the UN Global Compact, and we have increased our focus on topics such as diversity, inclusion and ethical conduct with employees over the past year. To me, how we do things is just as important as the results we deliver. At the end of the day, it is about treating people with respect. And respect goes hand in hand with employee engagement, which remained strong this year, despite the challenges of the pandemic.

Employees will help us drive progress on sustainability from within, and it was a pleasure to include 138 colleagues as co-strategists in the development of SAIL'27 and our updated Together Towards ZERO programme.

The world around us is changing, and we will ensure that we change with it and stay relevant to our consumers and society at large. Our new strategy will drive business growth in the coming years and remain as ambitious as ever as we work towards, and even beyond, ZERO.

Cees 't Hart
CEO, Carlsberg Group

TOGETHER TOWARDS ZERO

Our ambition is to achieve ZERO carbon footprint, ZERO water waste, ZERO irresponsible drinking and a ZERO accidents culture by 2030.

We are making good progress towards our targets by working in partnership with our colleagues, customers, communities, suppliers and other stakeholders.

Doing business responsibly supports our Together Towards ZERO ambition and our purpose of brewing for a better today and tomorrow.

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OUR PLANET PLEDGE

In 2021, we joined major consumer businesses and advertisers from around the world in signing up to the World Federation of Advertisers' Planet Pledge.

Together, we will deliver change in our own organisations and supply chains that contributes to the global

Race to Zero campaign to reach net-zero carbon emissions by 2050. And we will harness the power of global brands to inspire consumers to adopt more sustainable behaviours.

Examples of our brands in action are included throughout this ESG Summary as we work Together Towards ZERO.

BRANDS
TAKING
ACTION

WFA Planet
Pledge

"The Planet Pledge targets are ambitious and very much in line with our own. They recognise that success will require getting our consumers, customers and suppliers on board. In doing so, I truly believe in the power of effective marketing communication as a way of winning the hearts and minds of beer lovers everywhere."

Robbie Millar
VP, Global Marketing, Carlsberg Group

ZERO CARBON FOOTPRINT

We must play our part in tackling the climate emergency for the future of our business and our planet.

The COP26 climate conference and the latest report from the Intergovernmental Panel on Climate Change have reinforced the urgent need for collective action to tackle the climate crisis. In the lead-up to COP26, our CEO, Cees 't Hart, joined other members of the Alliance of CEO Climate Leaders in calling for bold commitments, policies and actions towards net zero.

Our ZERO carbon ambitions commit us to eliminate emissions from our breweries by 2030 and cut our value chain carbon footprint from field to glass – what we call our beer-in-hand emissions. Back in 2017, we were one of the first ten companies in the world, and the first brewer, to have our targets approved by the Science Based Targets initiative in line with keeping global warming below 1.5°C. We are happy to see that the movement has since grown to more than 1,000 companies from different industries and regions of the world.

But we know targets are not enough to fight climate change unless they are backed up by action. That is why we are working hard to increase efficiency, switch to renewables and eliminate coal at our breweries. We also partner with suppliers to

reduce our value chain footprint as we work to develop innovative packaging solutions, promote sustainable agriculture and shift to low-carbon transport and cooling.

Understanding the risks climate change poses to our brewing operations and to our key ingredients, like crops and water, enables us to anticipate, adapt and build resilience. We report on management of our climate risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2021, we were again included in the CDP A List, which recognises corporate leaders for transparency and action on climate risks and opportunities.



7.2 & 7.3



13.1 & 13.3



17.16 & 17.17



12.6 & 12.9

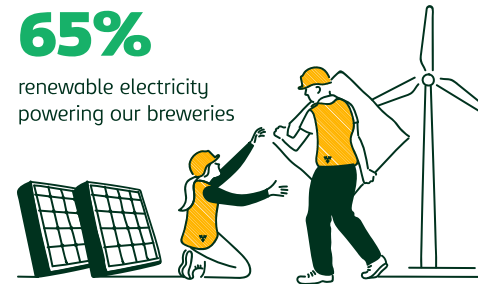
-40%

lower carbon emissions at our breweries per hl beer produced since 2015



65%

renewable electricity powering our breweries



-90%

reduction in carbon footprint of glass bottles through a trial with Encirc in the UK



ON TRACK

to reduce beer-in-hand value chain carbon footprint, with a 7% reduction from 2015 to 2019 and new partnerships this year



A

rating from the CDP for transparency and action on climate



20

heavy duty electric trucks in Switzerland – the country's largest fleet of electric trucks



2030 TARGETS

ZERO
CARBON EMISSIONS AT OUR BREWERIES

30%
REDUCTION IN BEER-IN-HAND CARBON FOOTPRINT

2022 TARGETS

50%
REDUCTION IN CARBON EMISSIONS AT OUR BREWERIES

100%
ELECTRICITY FROM RENEWABLE SOURCES AT OUR BREWERIES

15%
REDUCTION IN BEER-IN-HAND CARBON FOOTPRINT

ZERO
COAL AT OUR BREWERIES

100%
LOW-CLIMATE-IMPACT COOLING



PLANTING SEEDS OF HOPE BY RESTORING SEAGRASS IN THE UK

Seagrass is no ordinary plant. It is a natural superhero with the power to absorb carbon up to 35 times faster than a rainforest¹ and provide habitats that enable ocean wildlife to thrive. But this “underwater Amazon” is under threat. In the UK alone, more than 90% of seagrass meadows have been lost.

Our Carlsberg brand is partnering with WWF in the UK to restore this precious resource and raise climate awareness through a high-profile consumer campaign.

Carlsberg has made it easy for consumers to do their bit to protect the planet simply through their choice of beer. That is because we donate

50p to WWF from every special-edition pack of Carlsberg Danish Pilsner and Carlsberg Expørt sold to support the seagrass restoration project.

WWF has used this funding to start scoping work, including identifying areas along the UK coastline that would be most suitable to grow seagrass, with an ambition to plant seeds that will grow into 30,000 m² of seagrass meadow by 2024. The consumer campaign led with a TV ad featuring a seal that takes viewers under the waves to the seagrass meadows below. A second ad starring a turtle focuses on our Snap Pack, an innovative solution to hold multipacks of cans together without plastic rings.



Read more about the partnership at carlsberg.com/en-gb/wwf



"With such high levels of public concern about environmental issues, we're delighted to be working with Carlsberg to inspire new audiences to fight for their world. Their donation helps us restore precious seagrass along the UK coastline, which provides an important habitat for ocean wildlife as well as absorbing carbon from the atmosphere."

Alex Lankester
Director of Partnerships,
WWF

"As a purpose-led brand, Carlsberg has led the sustainability charge in recent years, such as introducing Snap Pack, an innovative technology that removes plastic rings from our packaging. Now, in collaboration with WWF, we are bringing the choice to our consumers by inspiring them to do their bit for the planet – simply by choosing our beer."

John Clements
VP, Marketing, Carlsberg Marston's Brewing
Company

¹ McLeod E, et al. 2011. A blueprint for blue carbon: toward an improved understanding of the role of vegetated coastal habitats in sequestering CO₂. *Front. Ecol. Environ.* 9, 552-560. (doi:10.1890/110004)



We depend on water to make our beer. Safeguarding water resources is vital for our business and communities.

Water scarcity already affects every continent in the world, with around 4 billion people currently experiencing severe shortages for at least one month a year.¹ This is exacerbated by growing urban communities and climate change.

Hops and grains need water to grow, and water is itself one of our key ingredients. Making our breweries as efficient as possible helps us to prevent water being wasted and maintain vital supplies.

Our 2030 target is to halve the amount of water we use to make every hectolitre (hundred litres or hl) of beer, from a 2015 baseline. We are on track to reach the halfway mark in 2022 as planned by improving efficiency, upgrading equipment and installing state-of-the-art water treatment plants.

We focus particularly on the 17 breweries located in areas identified as high-risk for water, as defined through our partnership with WWF, to ensure we target our efforts and investments where they can have the biggest impact for both society and our business.

We also partner with local organisations in these areas to safeguard supplies for local communities.

In the coming years, we will need to invest in further infrastructure and replenishment projects to ensure our resilience as water risks and costs rise.

Each year, we disclose our water risk management approach and performance to the CDP. We achieved an A rating in the most recent assessment.

We work to continuously improve data quality, transparency and coverage. This includes tracking our absolute water use by site and globally. Our pioneering water risk assessment and scenario analysis will support our efforts to prepare for future water scarcity challenges.



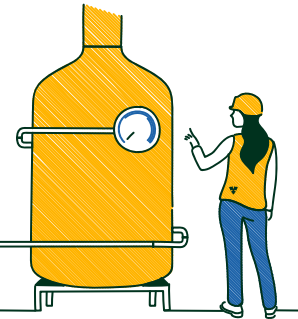
6.1, 6.2, 6.3, 6.4, 6.5 & 6.6



17.16, 17.17

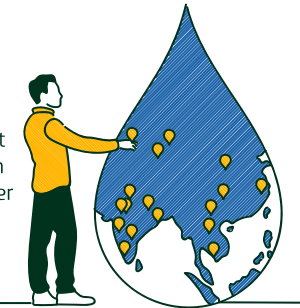
21%

improvement in water efficiency at our breweries since 2015



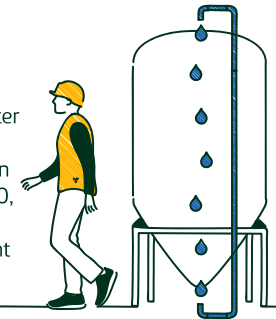
35%

improvement in water efficiency at our 17 breweries in areas of high water risk since 2015



22%

improvement in water consumption at our Fredericia brewery in Denmark since 2020, thanks to our new water recycling plant



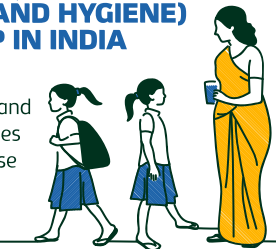
WATER STEWARDSHIP PROJECT IN NEPAL

begun to conserve and restore critical freshwater ecosystems in partnership with WWF Denmark



WASH (WATER, SANITATION AND HYGIENE) PARTNERSHIP IN INDIA

launched to provide clean water, toilets and handwashing facilities to three schools close to our breweries



A

rating from the CDP for transparency and action on water



2030 TARGETS

50% REDUCTION IN WATER USAGE AT OUR BREWERIES

PARTNER TO SAFEGUARD SHARED WATER RESOURCES IN HIGH-RISK AREAS

2022 TARGETS

25% REDUCTION IN WATER USAGE AT OUR BREWERIES

EXPLORE GOING BELOW 2.0 HL/HL AT ALL HIGH-RISK BREWERIES

PARTNER TO SAFEGUARD SHARED WATER RESOURCES IN HIGH-RISK AREAS

¹ UN water facts.



BRANDS
TAKING
ACTION

PRESERVING CHERISHED WATER RESOURCES IN POLAND

Poland has some of the lowest freshwater availability in Europe. Some areas of the country already suffer from a water deficit, which is expected to increase by up to 30% by 2050.

Led by its purpose to enrich people and communities with the generosity of nature, our Kasztelan brand ran an educational programme to tackle this challenge with the simple message "We Cherish Water".



The campaign used educational materials and partnerships with local authorities and eco-influencers to engage consumers on the topics of water scarcity, responsible water use and rainwater harvesting. It raised awareness by sharing facts about the serious water situation in Poland and offering practical tips to help people continue to save water every day long after the campaign drew to a close in December 2020.

To demonstrate how gardens can be irrigated using rainwater alone, Kasztelan planted a garden in the centre of the town of Sierpc and offered rainwater collection tanks as prizes in a competition to write inspiring water-themed poems.

Kasztelan and our partners in the campaign reached more than 850,000 people on social media and around 2 million through messages featured in more than 100 publications, encouraging everyone to cherish precious water supplies.



"We are extremely pleased to implement such an important initiative in partnership with Kasztelan. We are aware that the fight for the natural environment is a responsibility of all of us – local governments, residents and business. The high interest in the programme is a proof of the responsibility of the people from Sierpc and a good sign for the future."

Jarostaw Perzyński
Mayor of Sierpc, Poland

"With the 'We Cherish Water' programme, we set out to educate people on how important it is to preserve scarce water supplies and how each of us can help save water. We are glad that it met with great interest. Only by working together can we improve the state of the environment."

Darek Chalecki
Marketing Manager, Kasztelan

ZERO IRRESPONSIBLE DRINKING

Our brands enrich life for millions of people around the world. We promote responsible drinking and offer a growing range of alcohol-free brews (AFBs).

More consumers are embracing healthy, balanced lifestyles and this trend was accelerated during the pandemic.

Beer is relatively low in alcohol compared with alternatives such as wine and spirits, and more people are opting for our tasty alcohol-free or low-alcohol brews.

We encourage consumers to enjoy our beers responsibly. But we recognise that alcohol misuse – including drinking underage, while driving or to excess – remains a global health concern, and we are working with our industry peers to tackle this challenge.

We are tackling underage drinking by including age restriction symbols and working with other brewers and e-commerce platforms to avoid marketing to minors. We work with customers, government agencies and NGOs on local solutions to alcohol-related challenges.

Our pursuit of better beer includes creating best-in-class AFBs for consumers who want to avoid or drink less alcohol while still enjoying a tasty beer on social occasions. This is good for society and our business. In 2021, AFB sales volumes grew by 17% compared with 2020.

Our commitment to ZERO irresponsible drinking reflects who we are as a business, underpins our efforts to collaborate with regulators and enables us to support consumers in making healthy choices.

53%

of product packaging includes age restriction symbols, with a commitment to reach 100% by 2024



17%

growth in alcohol-free beer (AFB) volumes sold globally, with AFBs now offered in 70 markets



91%

compliance with Digital Guiding Principles for online marketing



IARD

Launched global alcohol marketing standards for influencers and e-commerce platforms through the International Alliance for Responsible Drinking (IARD)



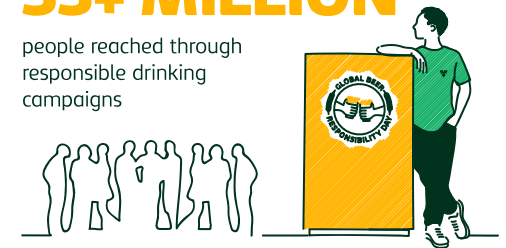
100%

of our international premium brands, and a third of all brands, have AFB options, with 27 new alcohol-free products launched in 2021



33+ MILLION

people reached through responsible drinking campaigns



3.5 & 3.6



17.17

2030 TARGETS

100%
OF OUR MARKETS IMPROVE ON RESPONSIBLE DRINKING YEAR ON YEAR

2022 TARGETS

100%
RESPONSIBLE DRINKING MESSAGING THROUGH PACKAGING AND BRAND ACTIVATIONS

100%
OF OUR MARKETS RUN PARTNERSHIPS TO SUPPORT RESPONSIBLE CONSUMPTION

100%
AVAILABILITY OF ALCOHOL-FREE BREWS (AFBs)



PROMOTING SAFE DRIVING IN LATVIA

Safe driving saves lives. GO, the alcohol-free brand from our Aldaris brewery, is bringing this message home to consumers in Latvia, which has one of the worst road accident records in Europe.

We surveyed 1,000 drivers of all ages across the country to identify the most common unsafe driving behaviours to tackle. A quarter of them said they drank alcohol up to the legal limit before getting behind the wheel and 9% said they drove while over the limit.

Up to a third also admitted to distracted driving, including talking on the phone, drinking coffee and eating food. And almost half said they had driven with a damaged windscreen or delayed changing tyres between seasons – bad habits that can be life-threatening.

Based on these findings, GO embarked on a year-long campaign in partnership with Latvia's Safe Driving School to raise awareness of unsafe behaviours and share advice

on safe driving – and promoting GO alcohol-free beer as a responsible alternative to avoid drink-driving.

The campaign boosted the brand's reputation and generated substantial coverage across Latvian media, with more than 7 million views of tips on safe driving that can save lives.

Safe Driving School is also using the findings of our survey to hone its training programmes for drivers, such as the practical training on safe driving techniques offered to Carlsberg colleagues in Latvia to help avoid accidents on the road.



"Our partnership with Carlsberg's GO brand has been very important in getting messages and tips out to the Latvian public about how to drive more safely. Our country has one of the worst road accident records in Europe and initiatives like ours can help save lives."

Jānis Vanks
CEO, Safe Driving School

"Safety on the road is our highest priority. That's why, in cooperation with Safe Driving School, we are organising safe driving training to help our colleagues acquire new or refresh existing knowledge."

Toms Kursitis
Communications Manager, Aldaris

ZERO ACCIDENTS CULTURE

Safety comes first in everything we do, everywhere we operate.

Taking care of our people and contractors around the world is our top priority. We follow stringent safety standards across our operations, and our Life Saving Rules are designed to keep everyone safe at work in our breweries, warehouses and offices, and on the road.

Any injury is one too many, and we are working hard to eliminate lost-time accidents altogether. To achieve this, we need everyone – managers, employees, contractors and temporary workers – to play their part by adopting safe behaviours and encouraging others to do so.

In 2021, we expanded our training and safe behaviour programmes, and reinforced our Life Saving Rules to target the biggest risks.

We also continued to enforce strict COVID-19 prevention measures to keep our people safe. Local teams found creative ways to engage staff virtually and support their wellbeing, despite the pandemic making it harder to conduct our usual in-person training and on-the-job observations to promote safe behaviour.

A third of our breweries have passed the milestone of 1,000 days without an accident resulting in lost work time. However, our overall lost-time accident rate rose in 2021 as new breweries joined our business.

The steps we are taking to embed our rigorous safety culture at new breweries and across our operations had already begun to reverse this trend by the end of the year. We are back on track to achieve our targets as we build a ZERO accidents culture.



8.8



17.16 & 17.17

371,000

observations on safety risks and unsafe behaviours made by our employees



134,000

safety walks conducted by our leaders



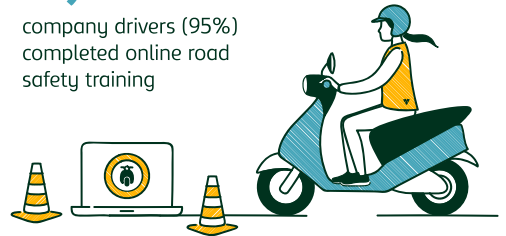
97%

compliance with our Life Saving Rules



11,000+

company drivers (95%) completed online road safety training



32

breweries achieved 1,000 consecutive days without a lost-time accident



96%

compliance with our temporary labour standard for seasonal employees



2030 TARGET

ZERO LOST-TIME ACCIDENTS

2022 TARGET

REDUCTION IN ACCIDENT RATE YEAR-ON-YEAR



BRINGING SAFE BEHAVIOUR TRAINING TO BRAND CHAMPIONS IN CHINA

Our goal is to make safety second nature for all our people, whatever their role at Carlsberg.

Behaviour-based safety is already yielding results among our production and logistics teams around the world. Now we are rolling out similar training tailored to our brand ambassadors, the sales and marketing employees who interact daily with our customers and consumers.

We started in China, home to 16 of our brands, 26 of our breweries and more than 100 offices across the country. Carlsberg China's President took the lead, urging colleagues to look out for themselves and each other.

By the end of the year, more than 3,300 people – almost all our commercial staff across China – had completed training to understand how to spot and report hazardous working conditions and unsafe behaviour.

The training focused on the risks our people are most likely to face in their day-to-day work, reinforcing the importance of adopting safe behaviours every day by showing how something as simple as using handrails on stairs can prevent slips, trips and falls.

With many of our brand ambassadors in China using scooters or motorcycles to visit customers, road safety was an important part of the practical training. It showed how to put our Life Saving Rules into practice when riding two-wheelers, including by wearing helmets and high-visibility vests every time. Employees also tried out virtual reality goggles that simulated the hazards of drink-driving.

As most of our sales and marketing staff work alone when they are on the road, they cannot observe their colleagues in the same way as those in our breweries. Instead, we train them to observe unsafe behaviours among other road users to improve their safety awareness.

In 2021, commercial employees in China recorded an average of 8.1 safety observations and submitted more than 100 entries to our video competition to find the best safety observation.

The campaign is already delivering results. The lost-time accident rate among commercial teams in China has fallen by 90% over the last two years. In 2022, we will extend behaviour-based safety to commercial teams in more markets as we continue to build a ZERO accidents culture.

"Unsafe behaviour is the root cause of most incidents at Carlsberg, including for commercial employees representing our brands. We rolled out our safety observation campaign to enable all employees and line managers to look after each other, encourage safe behaviour and reduce the occurrence of accidents. My message to employees is simple: 'If you see something, do something, don't just walk away!'"

CK Lee
President, Carlsberg China



RESPONSIBLE BUSINESS

Doing business responsibly is fundamental to our purpose – brewing for a better today and tomorrow.

Carlsberg was founded almost 175 years ago on a strong sense of social responsibility that has driven our actions ever since. Today, our commitment to responsible business underpins the success of our company and our Together Towards ZERO programme.

For us, this means contributing to the economies we are part of, acting with integrity, respecting human rights, embracing diversity and inclusion, engaging and developing our people, sourcing responsibly and ensuring product safety.



96 DKKbn

global economic value generated in 2021



1.09 MILLION

indirect jobs created in 2021



Updated, published and rolled out training on our refreshed Code of Ethics & Conduct and Human Rights Policy



89%

of our people are satisfied with Carlsberg as a place to work



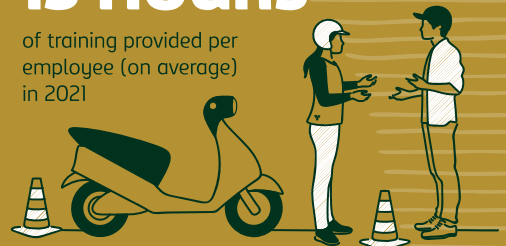
93%

of our top 350 leaders have completed training on unconscious bias in the workplace



13 HOURS

of training provided per employee (on average) in 2021



BRANDS
TAKING
ACTION

STANDING UP FOR LGBTQ+ RIGHTS

When our brews and our values combine, good things happen.

In New York City, Brooklyn Brewery has been a proud partner of the Stonewall Inn since 2017, when the brewery was asked to create a beer to help raise awareness, generate funds and create real change for the LGBTQ+ community and the non-profit The Stonewall Inn Gives Back Initiative (SIGBI).

The result is the popular Stonewall Inn IPA, now sold in China, Denmark, France, Hong Kong, Norway and the US.



In 2021, Brooklyn Brewery took its allyship further by launching an online campaign platform to Create Space for the voices of grassroots activists to be heard and channel funds to support their vital work. The first five activists hail from Brazil, Hong Kong, Iraq, the US and the UK.

Their efforts connect vulnerable LGBTQ+ people to safe housing, food, financial support and networks, as well as providing community education.

We also realise how important it is to back up our own words and actions by continually educating ourselves, our people and our partners on LGBTQ+ history, rights and issues, and to ensure that our day-to-day ways of working are truly inclusive. We aim to open up broader conversations across Carlsberg on how we can Create Space for all, regardless of differences or social identity.



Read more about the partnership at brooklynbrewery.com/createspace/

"We need allies to become accomplices and take our stories into spaces where we have been forbidden to go."

Kayla Gore

Co-Founder and Executive Director, My Sista's House Memphis, whose work is celebrated on Brooklyn Brewery's Create Space platform

"The LGBTQ+ community don't need corporations to sweep in. But we have a role in being better employers and allies. The CREATE SPACE campaign is a platform to decentre our own voices and amplify those of the LGBTQ+ community."

Maximilian Smith

Global Customer Marketing Manager, Brooklyn Brewery



RECOGNITION FOR OUR ESG APPROACH AND PERFORMANCE



CLIMATE WATER

CDP

Rated A for both climate and water in this year's CDP disclosure.



FTSE4Good

Member of the FTSE4Good Index of socially responsible companies since 2015.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

MSCI

AAA ESG rating – among the top leaders on ESG.



SUSTAINALYTICS

SUSTAINALYTICS

18,5 out of 100 – low risk for investors.

EMPLOYEE FEEDBACK

86% of employees believe the company behaves ethically, 88% agree that we act responsibly to protect the environment and 87% believe we promote responsible consumption of our products.

FIND OUT MORE

Read our full ESG Report.

[▶ carlsberggroup.com/sustainability/report-policies/](https://carlsberggroup.com/sustainability/report-policies/)

Check out the latest stories on our website and social media.

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TELL US WHAT YOU THINK

We welcome feedback on our Together Towards ZERO programme, our progress and our ESG reporting.

Please contact us at sustainability@carlsberg.com