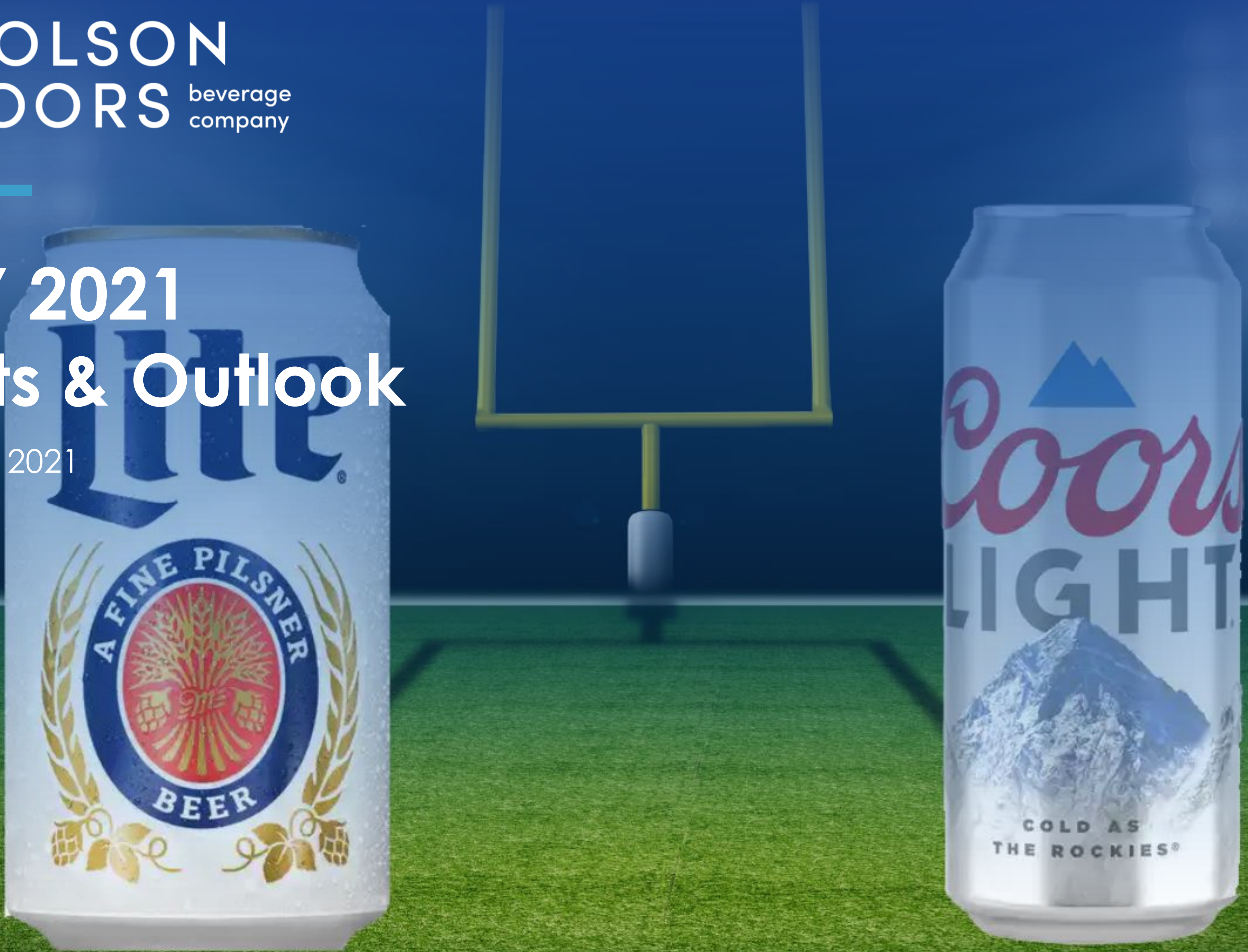
MOLSON COORS beverage company

Q3 FY 2021 Results & Outlook

October 28, 2021



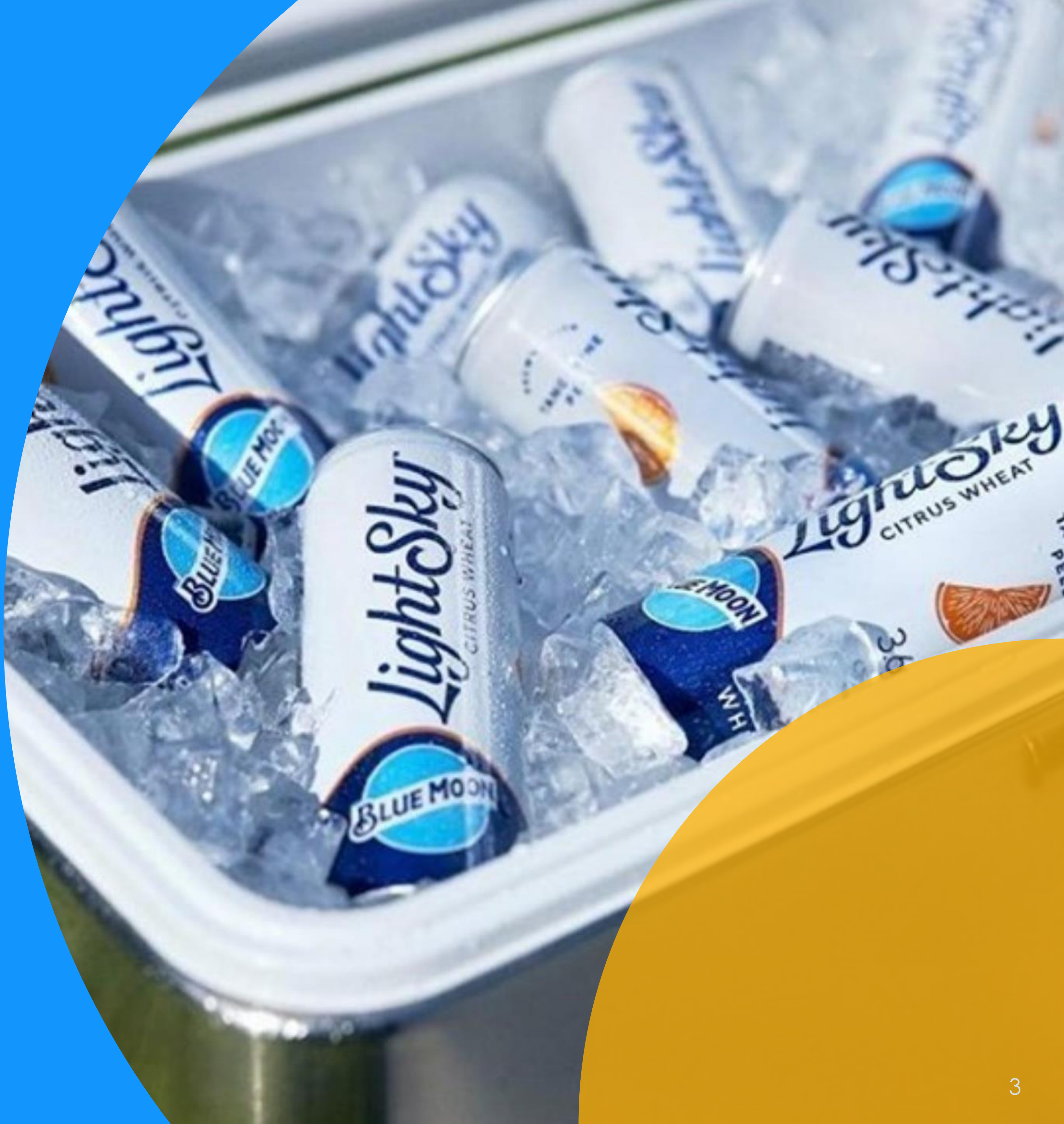
Forward Looking Statements

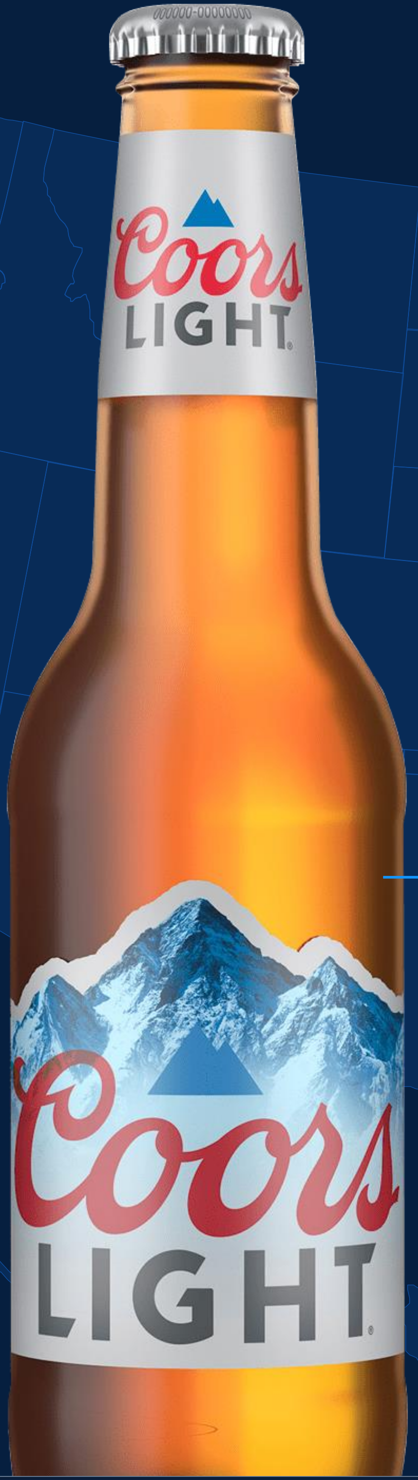
This presentation includes “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” "aims," “expect,” “intend,” “anticipate,” “project,” “will,” “outlook,” and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated results, cost savings and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements, and include, but are not limited to, statements under the heading "Reaffirming Key Financial 2021 Guidance," expectations regarding the impacts of the coronavirus pandemic on our business, impact of the cybersecurity incident, including on revenues and related expenses, future dividends, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan announced in 2019 and the estimated range of related charges and timing of cash charges, anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, shipment levels and profitability, market share and the sufficiency of capital resources. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company’s historical experience, and present projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission (“SEC”). These factors include, among others, the impact of the coronavirus pandemic, the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; a breach of our information systems; our reliance on third party service providers and internal and outsourced systems; our ability to implement our strategic initiatives, including executing and realizing cost savings; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; unfavorable legal or regulatory outcomes affecting the business; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please see our most recent earnings release to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.

Chief Executive Officer
Gavin Hattersley





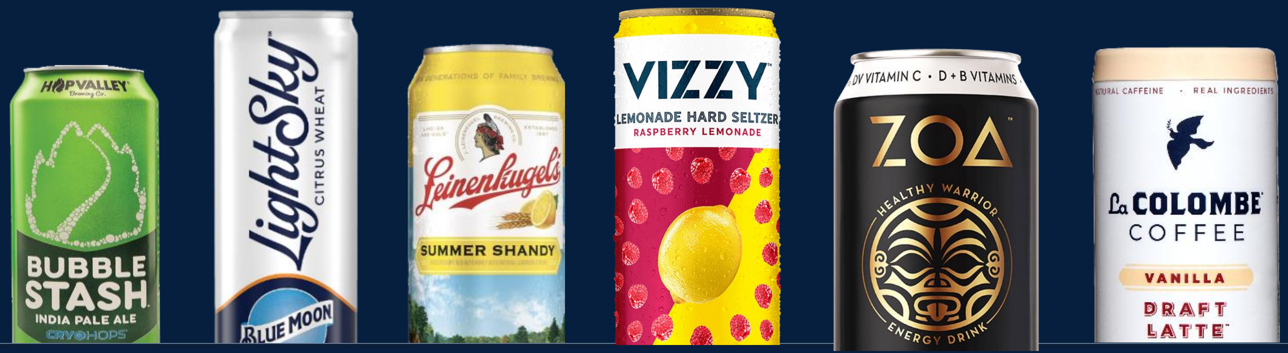
Growing Our Biggest Brand In Our Largest Market

Coors Light is growing share of the total beer category in the United States.

Globally, our **Above Premium** portfolio has surpassed 25% of total brand volume net sales revenue

Molson Coors has grown share of the **U.S. Above Premium** segment for two straight quarters – for the first time in over five years

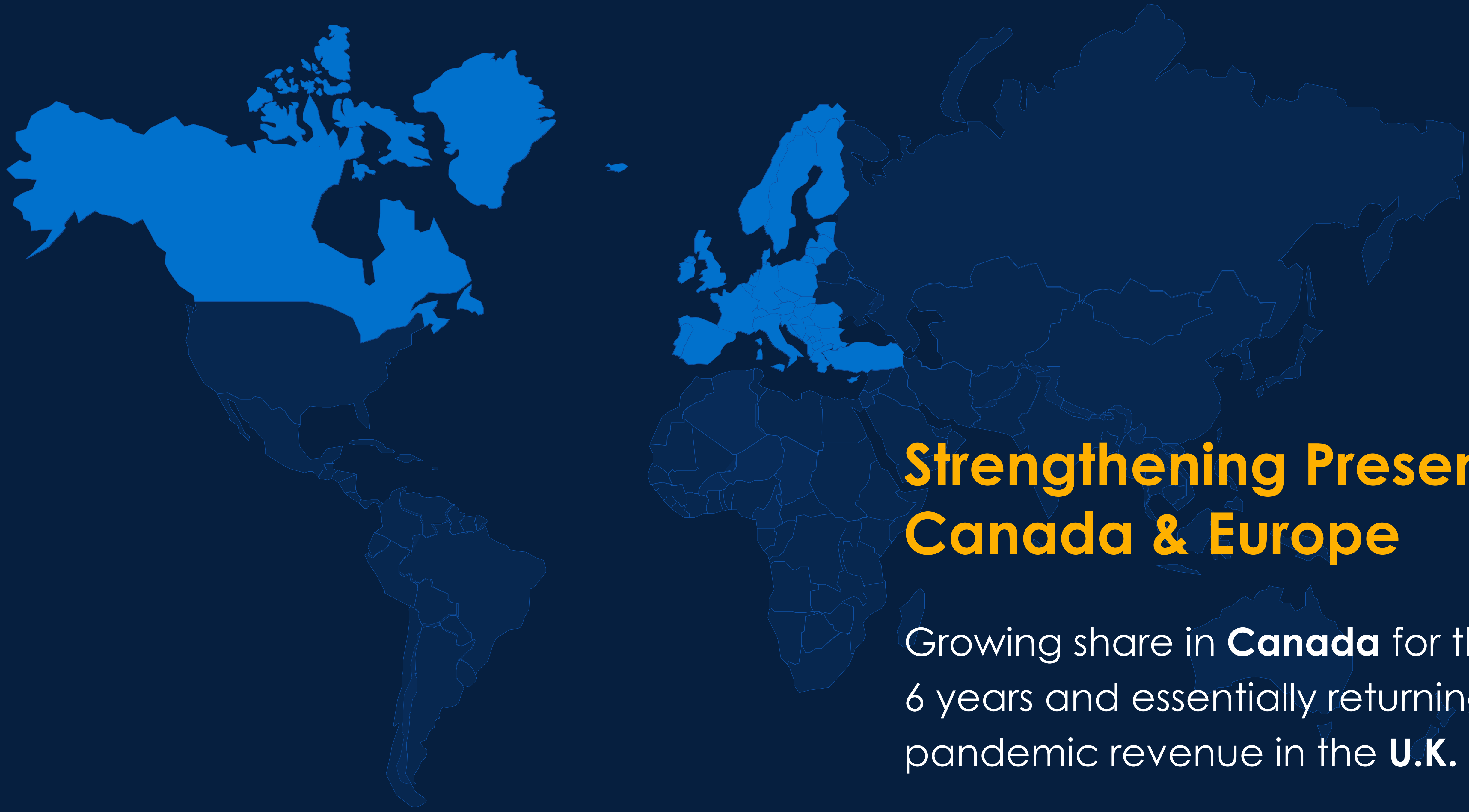
Sold nearly **two million cases** of **non-alcohol beverages** in the U.S. in the first nine months of 2021



MOLSON COORS beverage company

Gaining traction in

Above Premium & Beyond Beer Segments



Strengthening Presence In Canada & Europe

Growing share in **Canada** for the first time in 6 years and essentially returning to pre-pandemic revenue in the **U.K.**

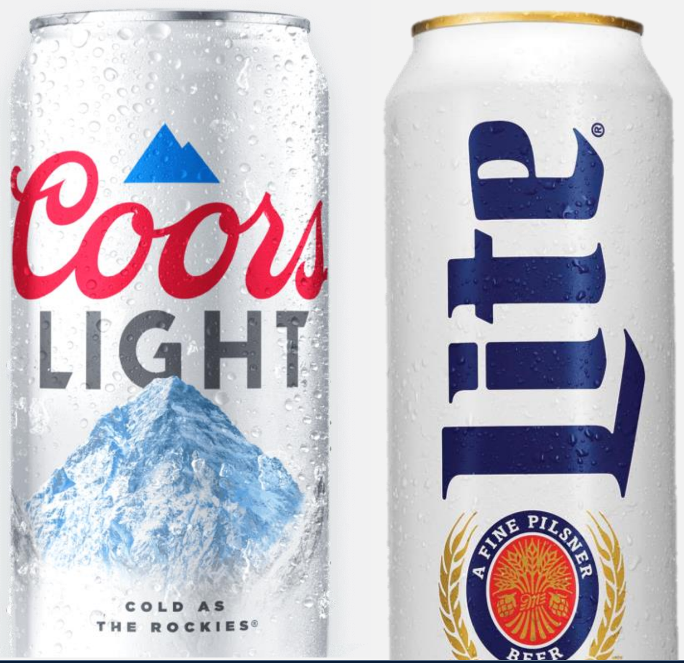
Addressing Market Pressures

Challenge	Response
Inflation costs, including higher transportation and input costs	Cost savings programs; Long-term contracts and a robust hedging program
Global supply chain constraints impacting U.S. shipments	Expanding materials supplier base; Shipping more beverages on rail

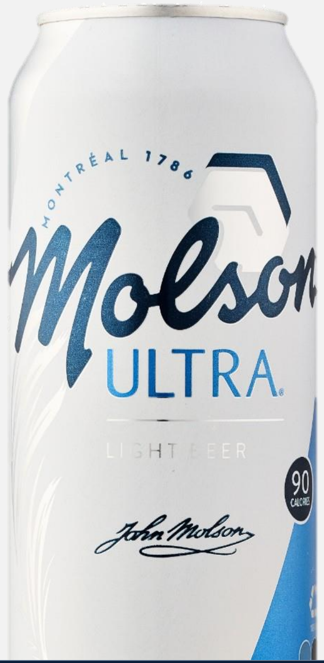
On-Premise Recovery Driving Stronger Canada and Europe Performance

Canada

Improving share nationally for 8 months, with growth in Q3 behind **Coors Light** and **Miller Lite**



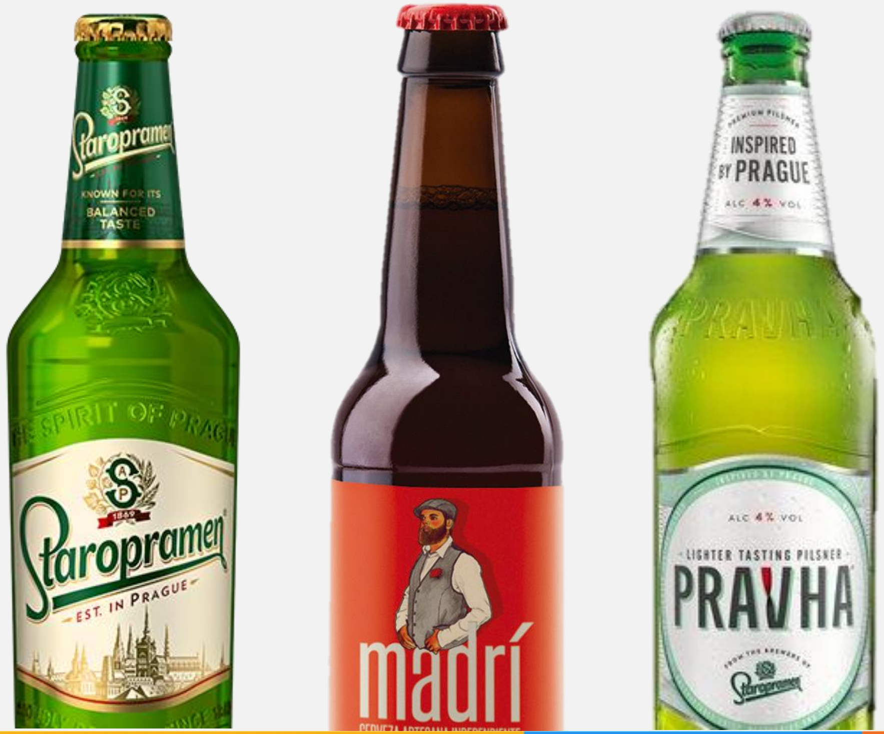
Molson Ultra YTD national volume up mid-single digits YOY with strong share gains



Europe

Our business has strongly bounced back

UK margin surpasses pre-pandemic levels due to portfolio premiumization

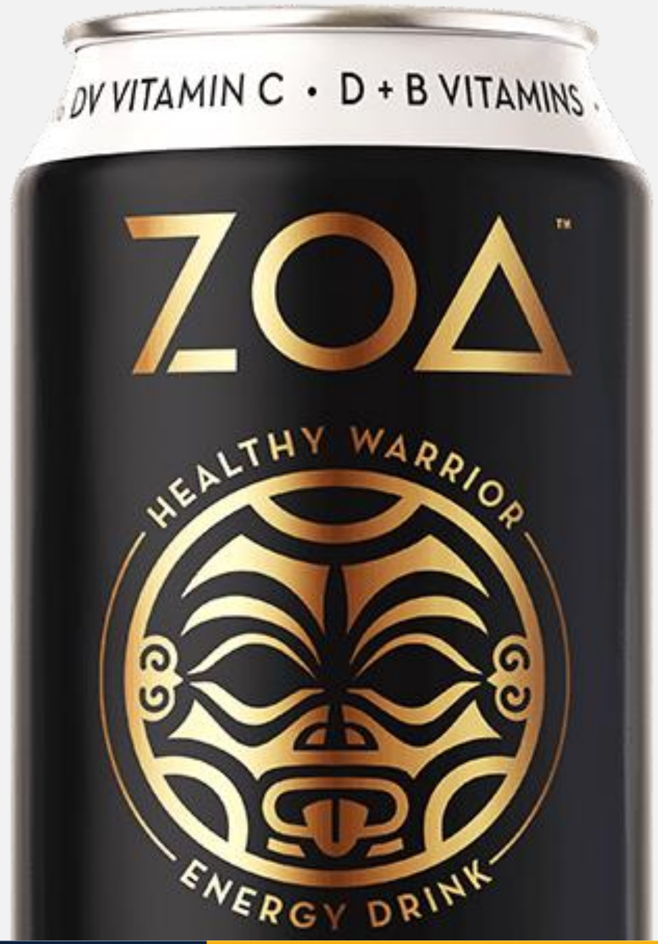


Our Emerging Growth Portfolio is Exceeding Expectations

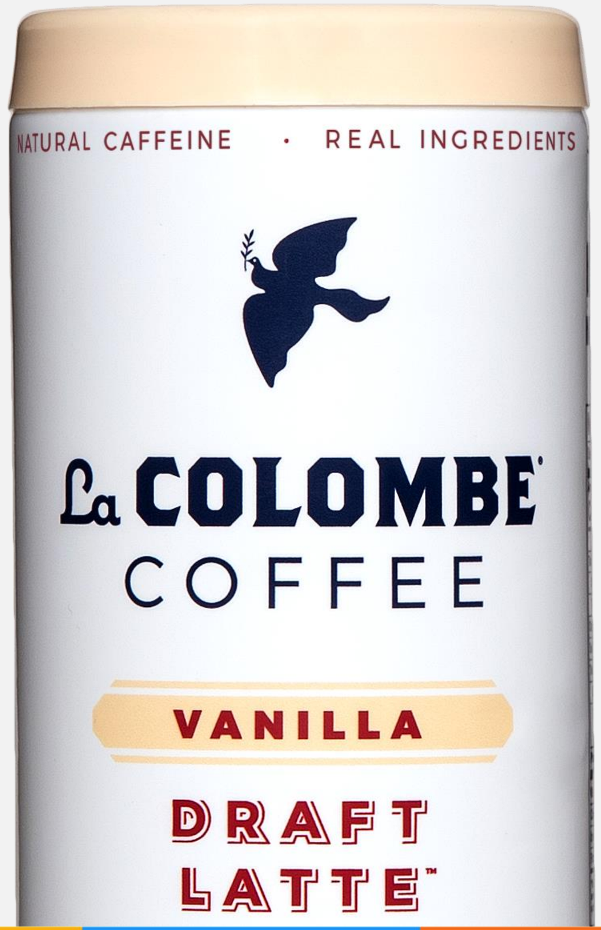
$1 Billion*

Revenue Ambition
for our Emerging Growth business by 2023

ZOA
#1 new energy franchise in 2021 and a Top 20 energy drink brand in the U.S.



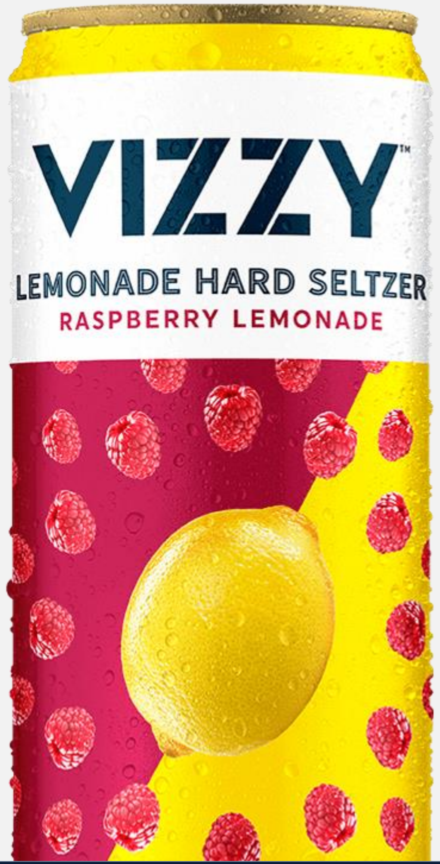
La Colombe
Early success with distribution due to partnerships with large national retailers in the U.S.



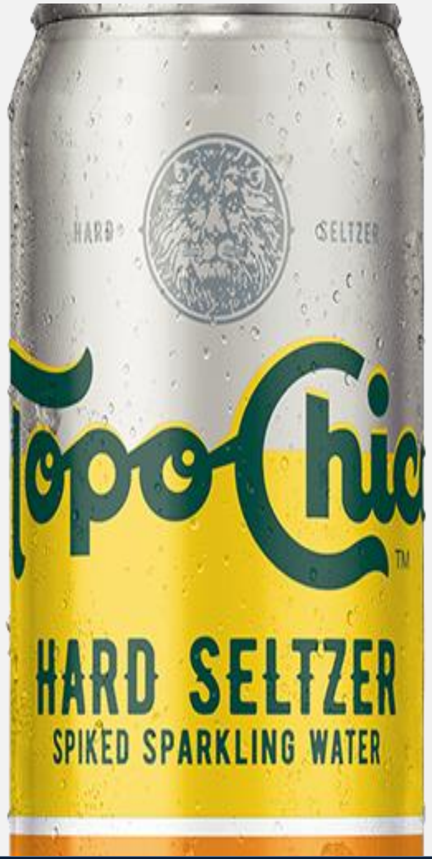
* Annual revenue goal by 2023

Our Above Premium Portfolio Is Gaining Share in the U.S.

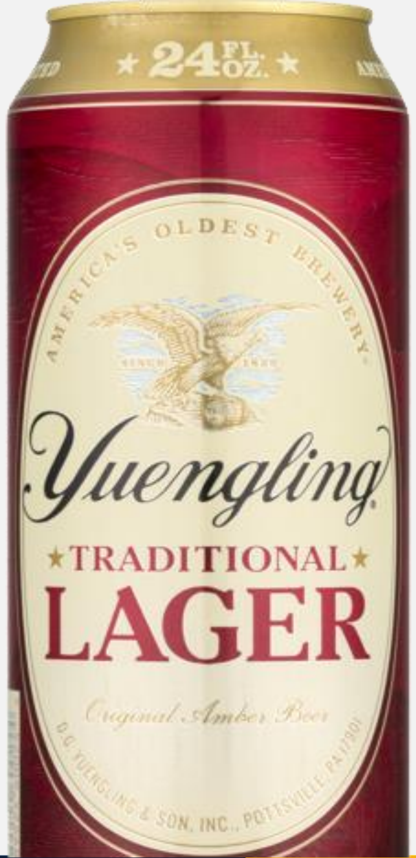
Vizzy
Q3 volume grew 50% and is now a Top 4 U.S. hard seltzer brand *



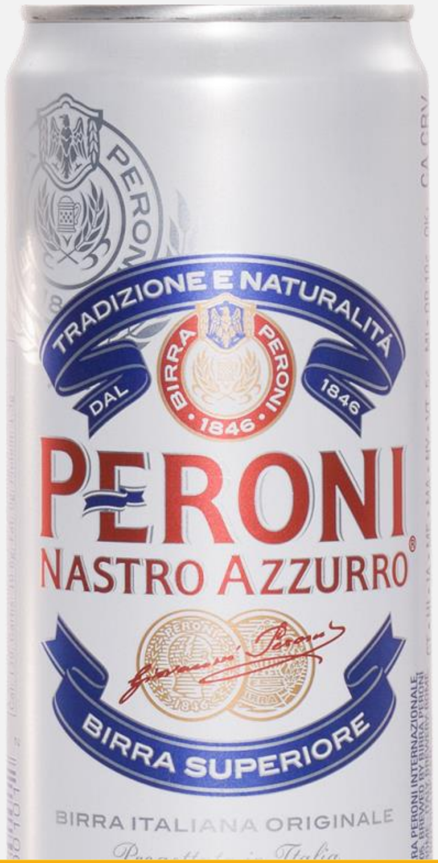
Topo Chico Hard Seltzer
Holds #3 new product slot in the general malt beverage category *



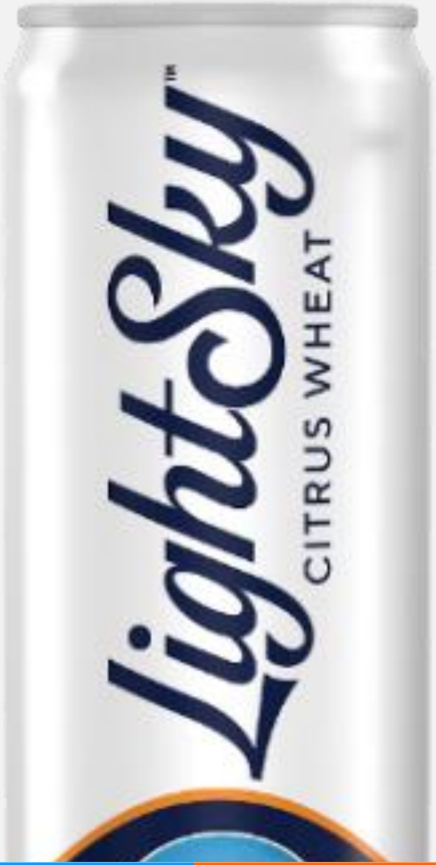
Yuengling
Our joint venture launched in Texas this quarter



Peroni
Up double-digits and gaining category share



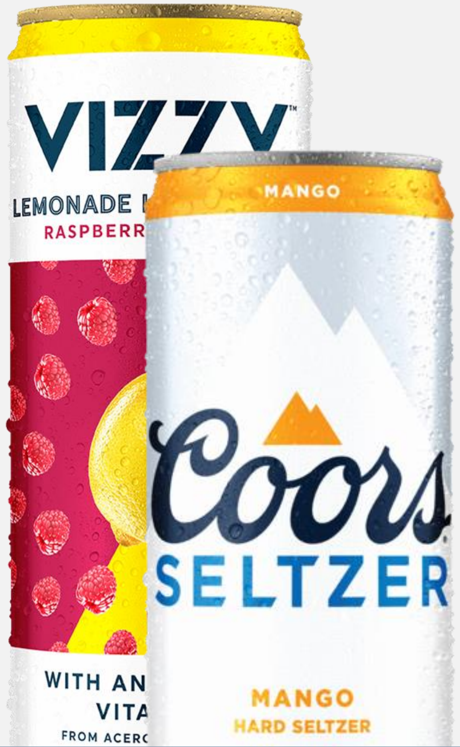
Blue Moon LightSky
96 percent incremental to the flagship Belgian White



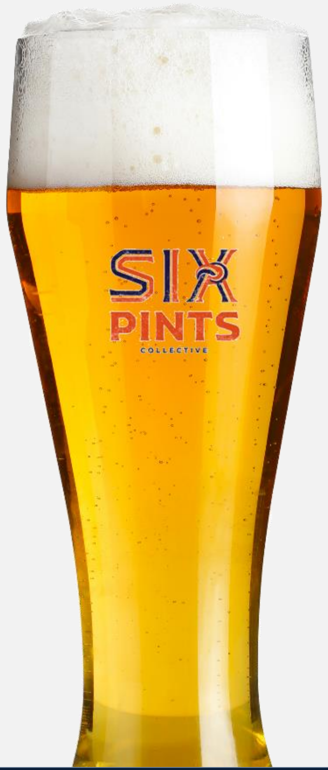
* Brand share assertions per IRI

Our Above Premium Share Is Growing Internationally

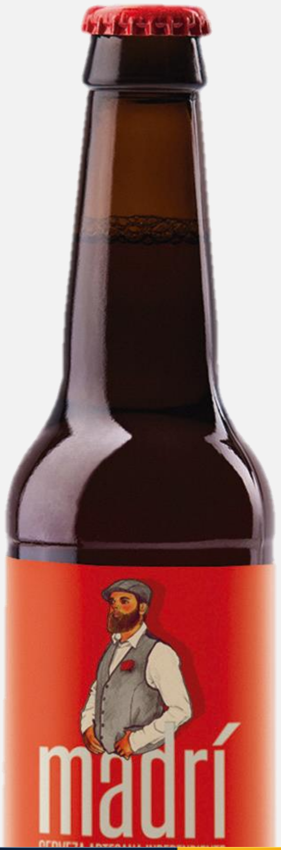
Vizzy & Coors Seltzer
Generating strong market share in Canada



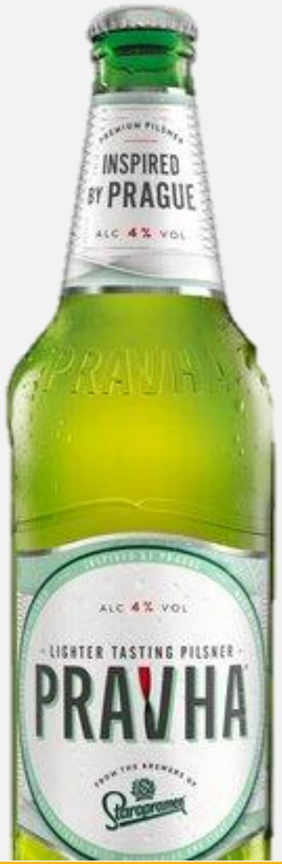
Six Pints
Growing double-digits in Canada



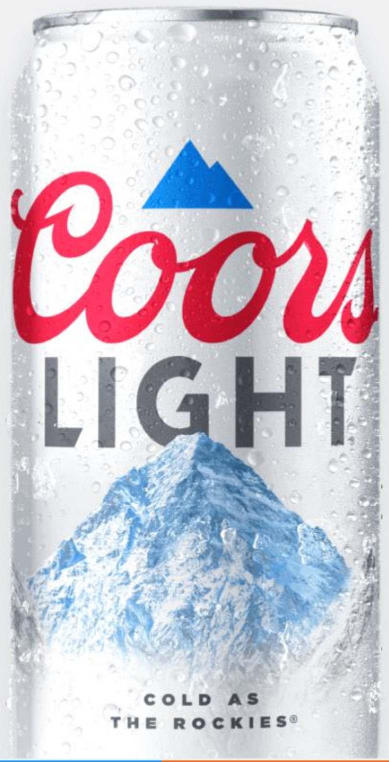
Madri
Doubled its distribution goal for the year in Western Europe

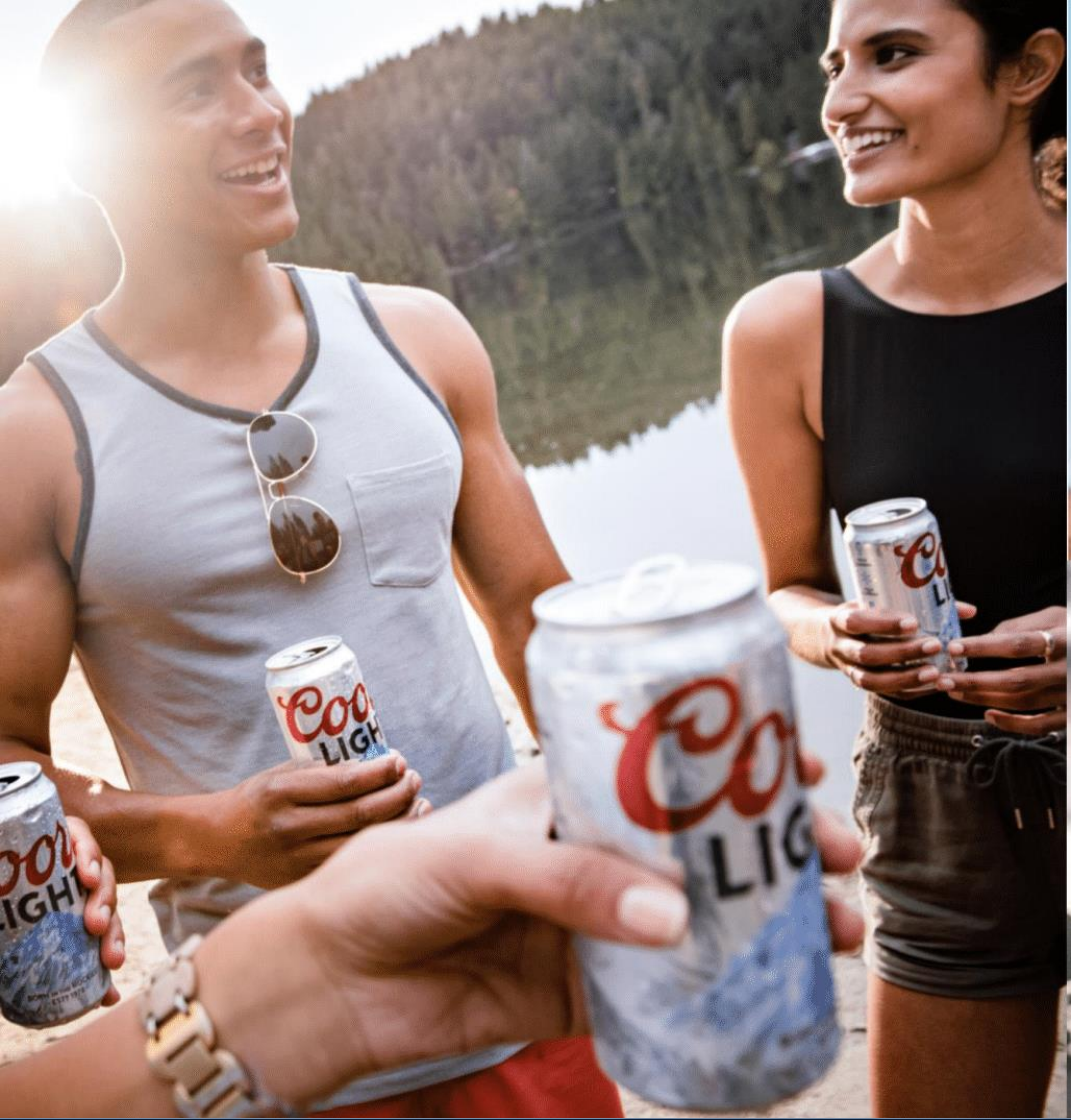


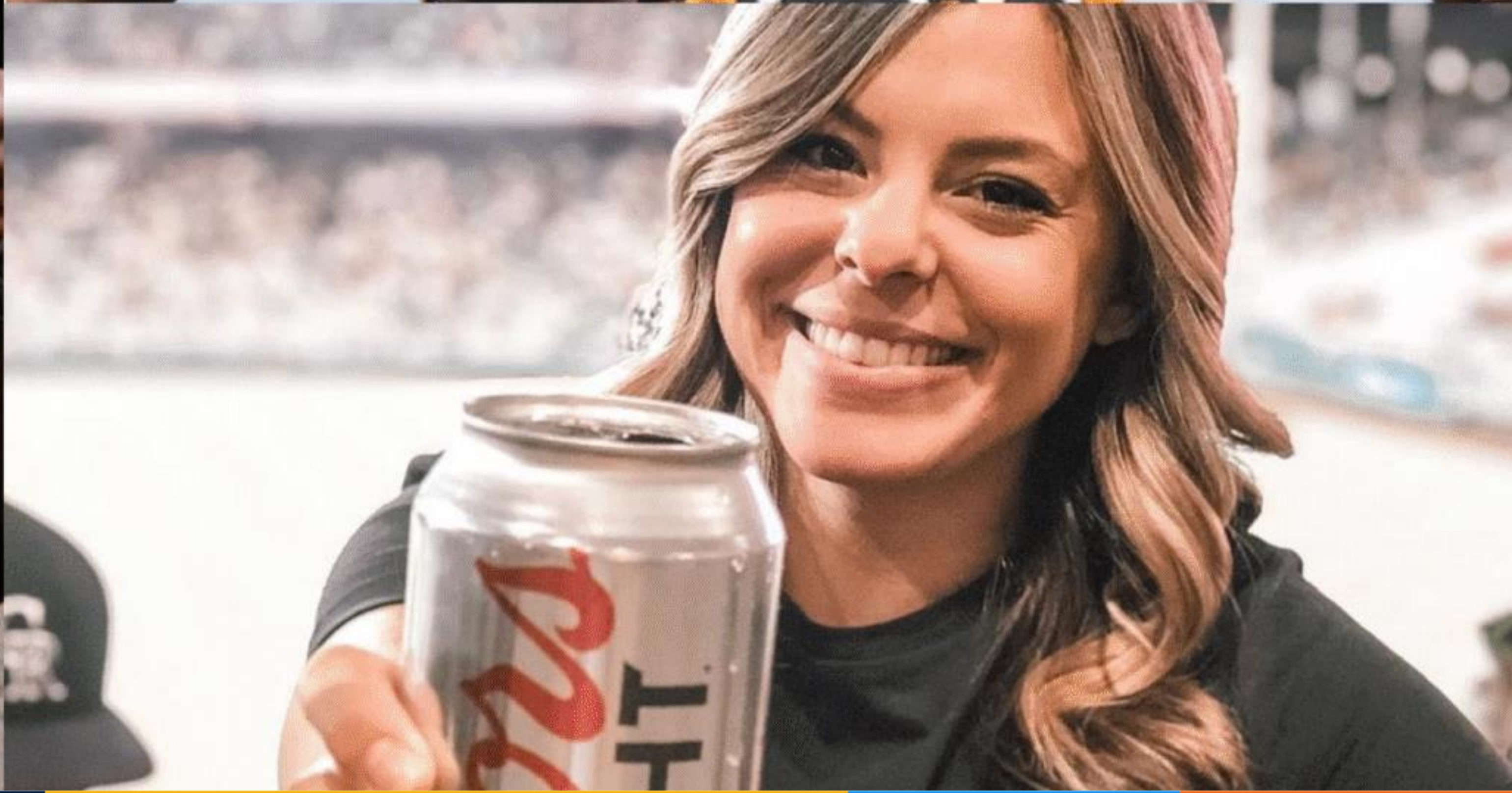
Pravha
Performing above expectations in Central and Eastern Europe



Coors Light
Growing with an Above Premium price point in Puerto Rico







Chief Financial Officer
Tracey Joubert

Consolidated Third Quarter FY 2021 Results

+1.0%*

NSR
(constant currency)

+3.6%*

NSR/HL – Brand Volume Basis
(constant currency)

-10.9%*

Underlying EBITDA
(constant currency)

KEY TAKEAWAYS

NSR increased, delivering over 99% of third quarter 2019 levels and benefiting from strong global net pricing, favorable brand mix levels in the U.S. as we continue to premiumize our portfolio, double-digit revenue growth in Europe and positive channel mix.

Underlying COGS/HL increased 8.9% in constant currency due to cost inflation, including higher transportation and input costs and mix impacts from premiumization, partially offset by robust hedging and cost savings programs.

MG&A increased 3.5% in constant currency, due to increased marketing investment behind innovations and core brands as well as cycled pandemic-related targeted marketing spend reductions from a year ago, largely offset by lower G&A.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures in our earnings release.

North America Third Quarter FY 2021 Results

-2.1%*

NSR
(constant currency)

+2.4%*

NSR/HL – Brand Volume Basis
(constant currency)

-14.3%*

Underlying EBITDA
(constant currency)

KEY TAKEAWAYS

NSR decreased as net pricing growth and positive brand mix were offset by lower volumes. Financial volumes decreased 4.8% driven by lower brand volumes of 3.8% driven by the U.S.

NSR/HL growth driven by net pricing growth and favorable brand mix, partially offset by unfavorable geographic mix given growing license volume in Latin America.

Underlying COGS/HL increased 7.3% driven by inflation, due to higher transportation, packaging materials and brewery costs. **MG&A** decreased 1% as higher marketing investments in innovation and core brands in the U.S. were more than offset by lower G&A.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures in our earnings release.

* YOY Q3 2021 vs. Q3 2020

Europe Third Quarter FY 2021 Results

+14.7%*

NSR
(constant currency)

+11.0%*

NSR/HL –
Brand Volume Basis
(constant currency)

+2.7%*

Underlying
EBITDA
(constant currency)

KEY TAKEAWAYS

NSR increased as a result of positive sales mix and net pricing, benefiting from the on-premise re-openings in the U.K.

NSR/HL increased due to positive brand, channel, geographic and packaging mix, as well as positive pricing.

Underlying EBITDA increased with revenue growth partially offset by higher marketing investment.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures in our earnings release.

Strengthening Our Balance Sheet

1.

Lowered our net debt to underlying EBITDA to 3.3x as of Q3 2021 quarter end vs. 3.5x at year end 2020

2.

Repaid in full the $1 billion 2.1% senior notes maturing in July 2021 with a combination of commercial paper and cash

3.

Strong borrowing capacity with approx. $1.5 billion available under our global credit facility as of September 30, 2021

Reaffirming Key Financial 2021 Guidance

Full Year Outlook

- **Mid-single-digit net sales revenue growth, on a constant currency basis**
- **Approximately flat underlying EBITDA compared to the prior year, on a constant currency basis**
  - *Top-line growth to be offset by COGS inflationary headwinds, largely freight and packaging materials, and increased marketing investment to deliver against our Revitalization Plan*
- **Underlying depreciation & amortization of approximately $800 million**
- **Consolidated net interest expense of approximately $270 million, plus or minus 5%**
- **Underlying effective tax rate in the range of 13%-15% compared to 20%-23% previously**

Capital Allocation Priorities

Invest in Our Business

Directed towards brewery modernization and production capacity to support innovation and growth initiatives, improve efficiencies and advance towards sustainability goals

Reduce Net Debt

Reaffirm our target net debt to underlying EBITDA ratio to be approximately 3.25x by the end of 2021 and below 3.0x by the end of 2022

Return Cash to Shareholders

Board of Directors reinstated a quarterly dividend on our Class A and Class B common shares and declared a quarterly dividend of $0.34 per share paid on September 17, 2021

Driving Toward Long-Term Revenue and Underlying EBITDA Growth

MOLSON COORS beverage company

Questions & Answers

MOLSON COORS beverage company

MOLSON COORS beverage company