MOLSON COORS beverage company



RESULTS & OUTLOOK

Q3 2026

FORWARD LOOKING STATEMENTS & OTHER INFORMATION

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "expects," "intends," "goals," "plans," "believes," "confidence", "views," "continues," "may," "anticipate," "seek," "estimate," "outlook," "trends," "future benefits," "potential," "projects," "strategies," and variations of such words and similar expressions are intended to identify forward-looking statements. Statements that refer to projections of our future financial performance, our anticipated growth 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 headings "Horizon 2030," "Disciplined Cost Savings to Fund the Future; $450M Targeted Over 3 Years," "2026 Guidance," and "Key 2026 Guidance Assumptions and Drivers" and with respect to, among others, expectations and impacts of macroeconomic forces, beverage industry trends, cost inflation and tariffs, commodity prices, consumer preferences and limited consumer disposable income, overall volume and market share trends, our competitive position, execution of our strategic priorities, anticipated results, pricing trends, cost reduction strategies, including the Americas Restructuring Plan announced in October of 2025 as well as other restructuring projects and the expected charges and benefits of the restructuring, shipment levels and profitability, the sufficiency of capital resources, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, environmental initiatives, effective tax rate, and expectations regarding future dividends and share repurchases. In addition, statements that we make in this presentation that are not statements of historical fact may also be forward-looking statements.

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"), including the 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, except as required by law.

Non-GAAP Information: This presentation refers to non-GAAP financial measures. Refer to the Appendix to this presentation for descriptions of these non-GAAP financial measures such as underlying income (loss) before income taxes; underlying net income (loss) attributable to MCBC per diluted share (also referred to as underlying diluted earnings per share); underlying free cash flow; net debt; net debt to underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA") (also referred to as leverage ratio); underlying cost of goods sold ("COGS"); underlying COGS per hectoliter ("hl"); underlying marketing, general & administrative ("MG&A"); underlying effective tax rate; underlying depreciation and amortization; constant currency; and various measures that adjust for the impacts of non-recurring items. Certain non-GAAP financial measures are also disclosed by segment. Refer to our most recent earnings release or the Appendix to this presentation to find disclosure and applicable reconciliations (or an explanation for why we are unable to provide a reconciliation without unreasonable efforts) of non-GAAP financial measures discussed in this presentation.

Market and Industry Data: The market and industry data used, if any, in this presentation are based on independent industry publications, customer specific data, trade or business organizations, reports by market research firms and other published statistical information from third parties, including Circana (formerly Information Resources, Inc.) for U.S. market data and Beer Canada for Canadian market data (collectively, the "Third Party Information"), as well as information based on management's good faith estimates, which we derive from our review of internal information and independent sources. Such Third-Party Information generally states that the information contained therein or provided by such sources has been obtained from sources believed to be reliable.

HORIZON 2030

Building to Growth through Accountability, Capability & Discipline

Build a Scaled Portfolio of Strong Brands

GROW NSR AND PROFIT ON CORE POWER BRANDS

Coors Light, Miller Lite, Ožujsko Pivo, Carling, Coors Banquet, Molson

DRIVE PROFIT ON OUR VALUE BRANDS

Miller High Life, Keystone Light

ACCELERATE AP BEER

Blue Moon, Peroni Nastro Azzurro, Madrí Excepcional

SCALE IN BEYOND BEER

Simply Spiked, Topo Chico Hard, Fever-Tree, ZOA, Aspall Suffolk, Monaco

Strategic Pillars

- Drive Commercial Execution Closest to Customers and Consumers
- Modernize our Capabilities to Unlock Efficiency and Create Value
- Champion Beer and Beer Occasions in a Complex Category and Regulatory Environment
- Evolve Our Culture to Drive Ownership and Community Impact

Cost Savings Discipline to Fund the Future

Dynamic Capital Allocation to Fuel Growth

CONSOLIDATED THIRD QUARTER 2026 RESULTS

	Q3 2026*	YoY % Change**	YTD 2026*	YoY % Change**
FINANCIAL VOLUME (HL)	18.809	-3.0%	53.507	-3.9%
BRAND VOLUME (HL)	19.376	-4.9%	54.072	-4.3%
NET SALES REVENUE	$2,927	-1.2%***	$8,374	-1.8%***
UNDERLYING INCOME BEFORE INCOME TAXES	$349	-17.4%***	$880	-18.4%***
UNDERLYING EARNINGS PER DILUTED SHARE	$1.46	-12.6%	$3.65	-13.1%
UNDERLYING FREE CASH FLOW			$852	+8.9%
NET DEBT AS OF SEPTEMBER 30, 2026			$5,394	+1.0%
DIVIDEND PER SHARE	$0.48	+2.1%	$1.44	+2.1%
SHARES REPURCHASED	1.091	+117.2%	5.477	-8.9%
NET SALES REVENUE CURRENCY IMPACT IN REPORTED RESULTS	-$11		$45	



* Represents the noted periods in millions unless otherwise specified
** Represents the % change as compared to the prior-year period
*** Represents the % change from the prior-year period and on a constant currency basis

CONSOLIDATED Q3 2026 REVENUE AND VOLUME

Consolidated NSR (1.2%)*

Financial volume decline (3.0%), partly offset by net pricing in the Americas and favorable global sales mix

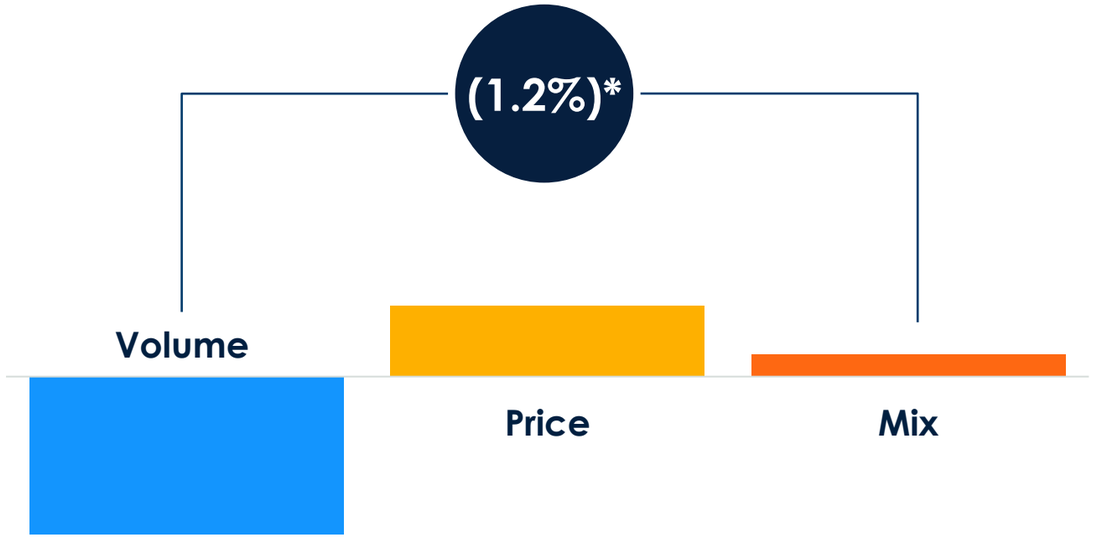
Americas NSR (1.0%)*

Financial volume decline (2.9%) led by U.S. (2.2%)** due to lower brand volume in the U.S. driven by our core and value brands, partly offset by U.S. shipment timing***, as well as increased net pricing

EMEA&APAC NSR (2.0%)*

Financial volume decline (3.0%) due to lower volume in the U.K. driven by soft market demand, a heightened competitive landscape including increased promotional activity, partly offset by favorable sales mix from premiumization

NET SALES REVENUE (NSR)
(CONSTANT CURRENCY)



* Represents the % change from the prior-year period and on a constant currency basis
** (2.2%) is the U.S. combined financial volume change from the prior-year, inclusive of domestic volumes, down (2.6%), contract volumes, and wholesale non-owned brand volumes
*** Shipment timing trend in the quarter resulted in ~330 basis point positive impact on our Q3 U.S. financial volume

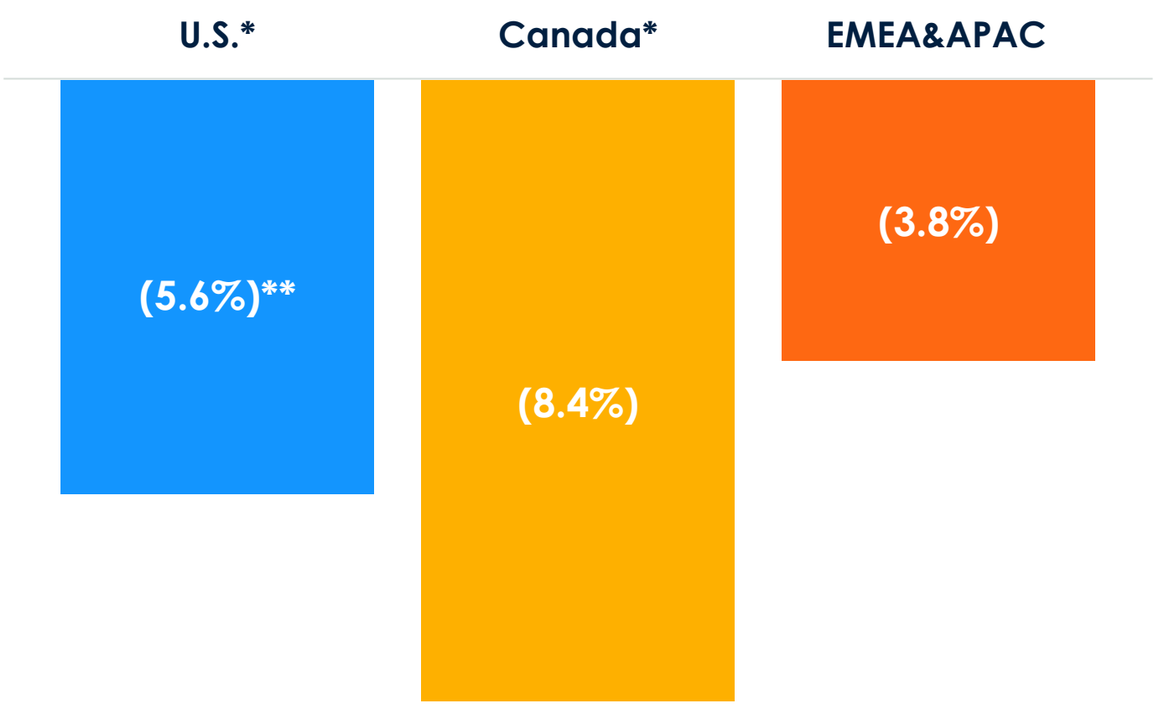
CONSOLIDATED Q3 2026 BRAND VOLUME

Consolidated brand volume (4.9%)

Americas brand volume down **(5.3%)** including a 5.6% decrease in U.S. brand volume, driven by our core and value brands, as well as industry softness

EMEA&APAC brand volume **(3.8%)** due to lower volume in the U.K. driven by soft market demand and a heightened competitive landscape

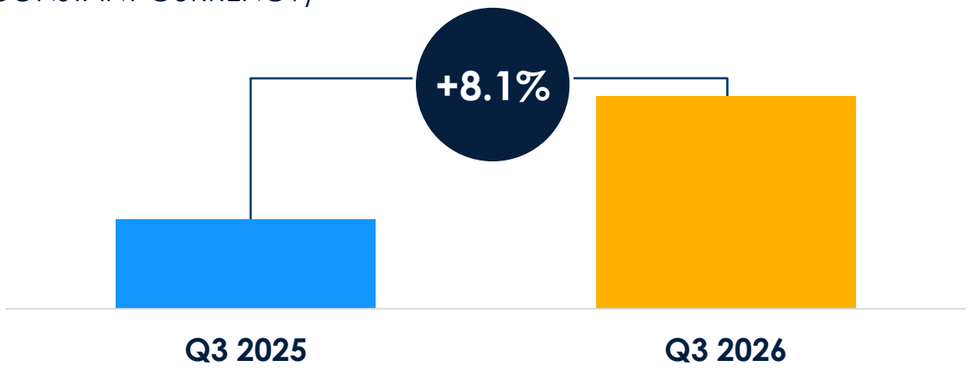
BRAND VOLUME % CHANGE***



* The U.S. and Canada are part of our Americas segment, which also includes Latin America
** There were equal trading days in the quarter in the U.S. as compared to the respective period in 2025, resulting in no trading day adjustment
*** Brand volume is estimated based on data reported to us by third-party distributors

CONSOLIDATED Q3 2026 UNDERLYING COGS/HL

UNDERLYING COGS/HL
(CONSTANT CURRENCY)



Americas +9.5% due to cost inflation related to materials, logistics and manufacturing expenses (including ~$30 million unfavorable impact attributable to Midwest Premium pricing), partly offset by cost savings

EMEA&APAC +3.8% primarily due to unfavorable mix driven by premiumization and cost inflation related to logistics, materials and manufacturing

UNDERLYING COGS/HL DRIVERS



Inflation & Other* 640-basis point unfavorable impact including ~$30 million unfavorable impact attributable to Midwest Premium pricing, partly offset by cost savings

Mix 80-basis point unfavorable impact largely due to premiumization in EMEA&APAC

Volume Deleverage 90-basis point unfavorable impact largely due to volume declines in the U.S. and soft U.K. market demand and heightened competitive landscape

* "Other" includes depreciation, cost savings and other items, net



AMERICAS
Q3 2026 RESULTS

KEY METRICS

	Q3 2026*	YOY % CHANGE
NET SALES REVENUE	$2,233	-1.0%**
UNDERLYING INCOME BEFORE INCOME TAX	$314	-18.8%**
FINANCIAL VOLUME	13.3	-2.9%
BRAND VOLUME	13.9	-5.3%

PERFORMANCE DRIVERS

Cost inflation related to materials, logistics and manufacturing expenses (including ~$30M of unfavorable impact attributable to MWP pricing) and lower financial volume, partially offset by increased net pricing and lower MG&A. Lower MG&A was primarily driven by lower marketing expense due to targeted cost reductions and cost savings initiatives, partly offset by higher incentive compensation expense and costs incurred related to our global modernization ERP system implementation project.

* In millions unless otherwise specified and volumes in hectoliters
** Represents the % change on a constant currency basis



EMEA&APAC

Q3 2026 RESULTS

KEY METRICS

	Q3 2026*	YOY % CHANGE
NET SALES REVENUE	$701	-2.0%**
UNDERLYING INCOME BEFORE INCOME TAX	$92	+5.5%**
FINANCIAL VOLUME	5.5	-3.0%
BRAND VOLUME	5.5	-3.8%

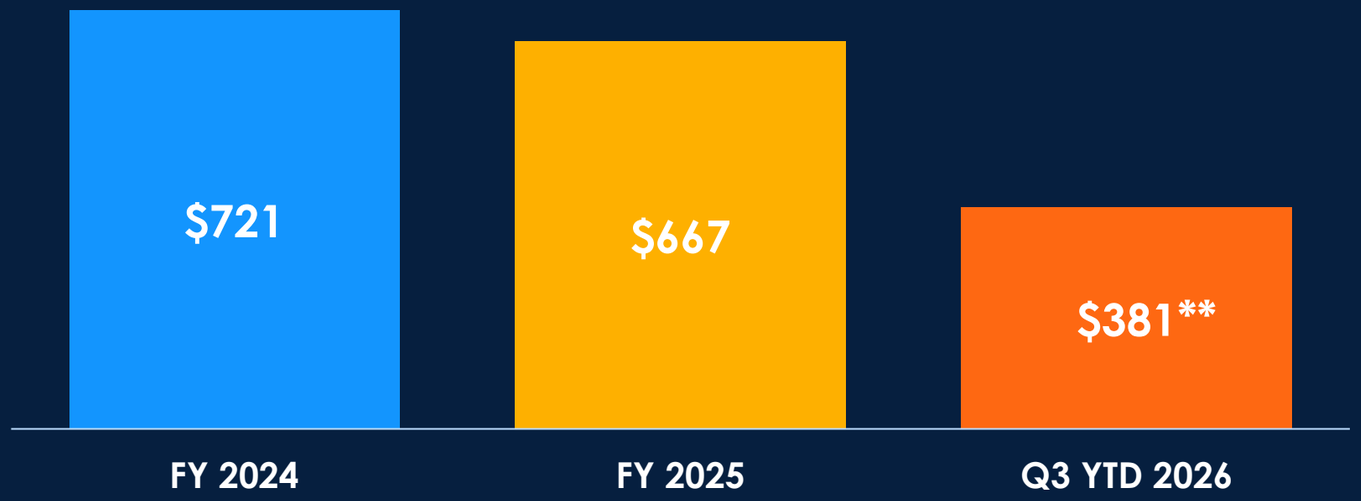
PERFORMANCE DRIVERS

Lower MG&A, partly offset by cost inflation related to logistics, materials and manufacturing expenses and lower financial volume

* In millions unless otherwise specified and volumes in hectoliters
** Represents the % change on a constant currency basis

CAPITAL ALLOCATION
INVESTING IN OUR BUSINESS

ANNUAL CAPITAL EXPENDITURES*



Capital Expenditures incurred for Q3 YTD 2026 of **$381 million**** included various efforts designed to improve **capabilities,** and drive **efficiencies, cost savings** and our **sustainability initiatives**

* Represents the noted periods in millions
** Differences between capital expenditures incurred ($381M) and cash outflows per 10-Q ($469M) reflect timing of cash payments

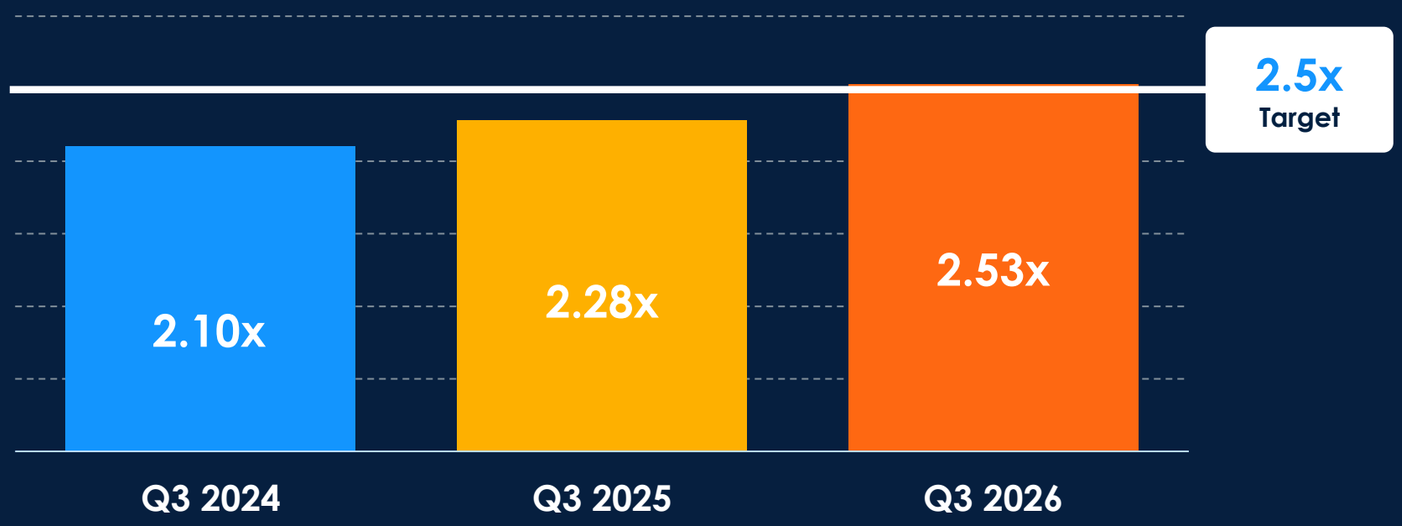
CAPITAL ALLOCATION

MAINTAINING LEVERAGE RATIO BELOW 2.5X*

Net Debt decreased by ~$9 million since December 31, 2025** ending the quarter at **$5.4 billion**

Net Debt to Underlying EBITDA ratio of **2.53x** at the end of Q3 2026 approximating the **long-term leverage ratio target of under 2.5x***

NET DEBT TO UNDERLYING EBITDA*

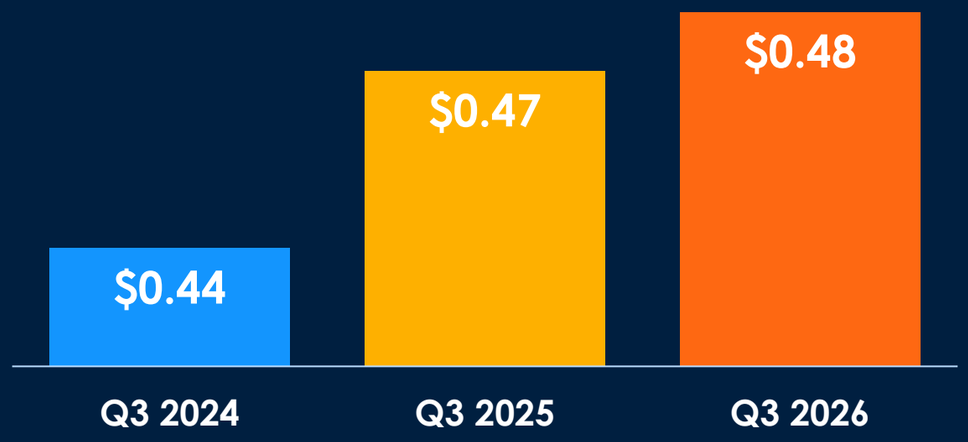


* Net Debt to Underlying EBITDA is also referred to as leverage ratio, which is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA. Ratios are based on trailing 12-month periods

** Net Debt as of December 31, 2025, was approximately $5,403 million and was comprised of current portion of long-term debt and short-term borrowings of $2,434 million and long-term debt of $3,865 million less cash and cash equivalents of $896 million

CAPITAL ALLOCATION
RETURNING CASH TO SHAREHOLDERS

QUARTERLY DIVIDEND PER SHARE



Quarterly cash dividend of **$0.48 per share,** paid on September 18th

DOLLARS INVESTED IN SHARE REPURCHASES

Repurchased **~5.5 million shares** for a total of **~$250 million*** Q3 YTD 2026

Repurchased **~31.8 million shares** or **15.8%** of Class B shares outstanding for a total of **~$1,690 million*** since the plan was announced in October 2023

* Excludes brokerage commissions and excise taxes

DISCIPLINED COST SAVINGS TO FUND THE FUTURE; $450M TARGETED OVER 3 YEARS*

AMERICAS
Supply Chain

- Productivity gains via capital investments, procurement and world class supply chain
- Invest in technology to drive efficiency and cost savings
- Increasing operational efficiency through business process optimization

AMERICAS
Commercial and Functional Areas

- Optimize organizational structure to streamline and put resources closer to the consumer; structure in place 1/1/2026
- Leverage technology and capabilities to reduce costs and drive return on investment

EMEA& APAC
Business Unit

- U.K. and Central & Eastern Europe (CEE) business transformation to drive margin expansion
- Invest in automation and technology to drive cost savings
- Organizational changes designed to unlock efficiencies as well as modernize and simplify the segment to fund growth

SAVINGS
are aimed at mitigating inflation and allowing reinvestment in the business

* $450M in 2026-2028 targeted savings

2026 GUIDANCE

UPDATED FULL YEAR OUTLOOK

	2026E*	Prior
NET SALES REVENUE GROWTH, CONSTANT CURRENCY	-1% to -2% Decline	Flat +/-1%
UNDERLYING INCOME BEFORE INCOME TAXES GROWTH, CONSTANT CURRENCY	-21% to -24% Decline	-15% to -18% Decline
UNDERLYING DILUTED EARNINGS PER SHARE	-16% to -19% Decline	-11% to -15% Decline
UNDERLYING FREE CASH FLOW	$1.0B +/- 10%	$1.1B +/- 10%
UNDERLYING DEPRECIATION & AMORTIZATION	$720M +/- 5%	$720M +/- 5%
CONSOLIDATED NET INTEREST EXPENSE	$260M +/- 5%	$260M +/- 5%
UNDERLYING EFFECTIVE TAX RATE	22% to 24%	22% to 24%
CAPITAL EXPENDITURES INCURRED	$650M +/- 5%	$650M +/- 5%



* Note: Net Sales Revenue, Underlying Income before Income Tax, and Underlying Earnings Per Share growth rates are year on year 2026 vs. 2025. We expect to achieve the listed targets for full year 2026 despite the inherent uncertainties that exist with inflationary commodity cost pressures and a softer beer industry

KEY **2026** GUIDANCE ASSUMPTIONS AND DRIVERS*

U.S. Beer Industry*

While the U.S. industry continues to track modestly better than 2025 on a year-to-date basis, the improvement primarily reflects the stronger start to the year.

We now assume the industry trends we saw in Q2-Q3 will persist through the remainder of 2026.

Price / Mix

We continue to expect U.S. annual pricing of **1% to 2%,** in line with historical averages.

We expect favorable mix impacts due to premiumization in both business units.

Midwest Premium

For the full year, we continue to expect Midwest Premium costs to exceed the prior year by approximately **$130M**.

We also expect elevated inflation amid tighter U.S. freight supply and higher fuel prices.

EMEA&APAC

We now assume that soft industry volume trends in EMEA&APAC and promotional pressure in the U.K. will persist through the remainder of 2026.

Shipment Timing

As we've seen throughout the year, financial and brand volume trends have varied from quarter to quarter, largely due to shipment timing.

We expect the two to converge in the fourth quarter, and for the U.S. financial and brand volume trend to largely align for the full year 2026.

Other Assumptions

Included in our guidance, we will **recognize 9 months** of NSR and profit contribution as we integrate the Monaco brand portfolio into our network.

CDC is pursuing legal action to enforce its agreements. We expect **no material impact on 2026 results**; the 2027 impact depends on the outcome.



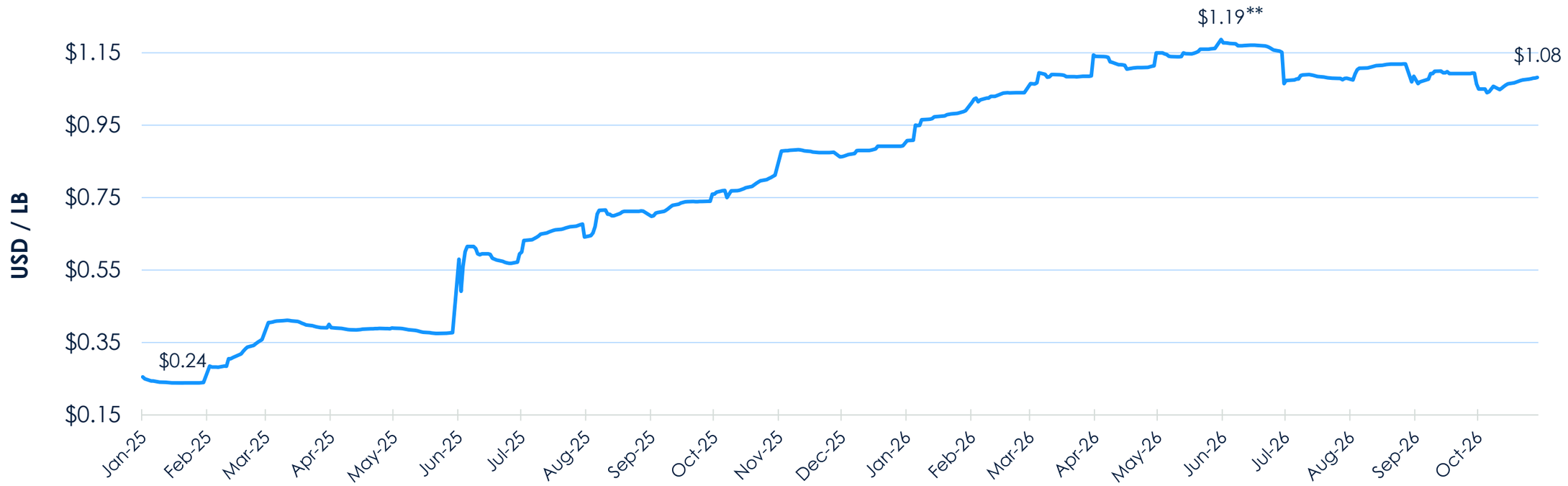
* U.S. Industry performance based on internal estimates

Appendix



MIDWEST PREMIUM SPOT PRICE*

2025-2026 TREND THROUGH 10/30/2026



Source: The CME Group
* The Midwest Premium is a component of the cost of aluminum in the U.S.
** Highest recent price noted at $1.19/lb on June 1, 2026

Use of Non-GAAP Measures

In addition to financial measures presented on the basis of accounting principles generally accepted in the U.S. ("U.S. GAAP"), we also use non-GAAP financial measures, as listed and defined below, for operational and financial decision making and to assess Company and segment business performance. These non-GAAP measures should be viewed as supplements to (not substitutes for) our results of operations presented under U.S. GAAP. We have provided reconciliations of all historical non-GAAP measures to their nearest U.S. GAAP measure and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure.

Our management uses these metrics to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the Board of Directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe these measures are used by, and are useful to, investors and other users of our financial statements in evaluating our operating performance.

Underlying Income (Loss) before Income Taxes (Closest GAAP Metric: Income (Loss) Before Income Taxes) – Measure of the Company's or segment's income (loss) before income taxes excluding the impact of certain non-GAAP adjustment items from our U.S. GAAP financial statements. Non-GAAP adjustment items include goodwill and other intangible and tangible asset impairments, certain restructuring and integration related costs, unrealized mark-to-market gains and losses, adjustments to the redemption value of mandatorily redeemable noncontrolling interests, potential or incurred losses related to certain litigation accruals and settlements, impacts of settlement charges related to annuity purchases and gains and losses on sales of non-operating assets, among other items included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results (collectively, "Non-GAAP adjustment items"). We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective, involve significant management judgment and can vary substantially from company to company.

Underlying net income (loss) attributable to MCBC (Closest GAAP Metric: Net income (loss) attributable to MCBC) - Measure of net income (loss) attributable to MCBC excluding the impact of income (loss) before income tax non-GAAP adjustment items (as defined above), adjustments to the carrying value of redeemable noncontrolling interests resulting from subsequent changes in the redemption value of such interests, the related tax effects of non-GAAP adjustment items and certain other discrete tax items.

Underlying net income (loss) attributable to MCBC per diluted share (also referred to as Underlying Diluted Earnings per Share) (Closest GAAP Metric: Net Income (loss) attributable to MCBC per diluted share) – Measure of underlying net income (loss) attributable to MCBC (as defined above) per diluted share. If applicable, a reported net loss attributable to MCBC per diluted share is calculated using the basic share count due to dilutive shares being antidilutive. If underlying net income (loss) attributable to MCBC becomes income excluding the impact of our non-GAAP adjustment items, we include the incremental dilutive shares, using the treasury stock method, into the dilutive shares outstanding.

Underlying free cash flow (Closest GAAP Metric: Net Cash Provided by (Used in) Operating Activities) – Measure of the Company's operating cash flow calculated as Net Cash Provided by (Used In) Operating Activities less Additions to property, plant and equipment and excluding the pre-tax cash flow impact of certain non-GAAP adjustment items (as defined above). We consider underlying free cash flow an important measure of our ability to generate cash, grow our business and enhance shareholder value, driven by core operations and after adjusting for non-GAAP adjustment items, which can vary substantially from company to company depending upon accounting methods, book value of assets and capital structure.

Net debt and net debt to underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA") (Closest GAAP Metrics: Cash, Debt, & Net Income (Loss)) – Measure of the Company's leverage calculated as net debt (defined as current portion of long-term debt and short-term borrowings plus long-term debt less cash and cash equivalents) divided by the trailing twelve month underlying EBITDA. Underlying EBITDA is calculated as Net income (loss) excluding Interest expense (income), net, Income tax expense (benefit), depreciation and amortization and the impact of non-GAAP adjustment items (as defined above). Effective January 1, 2025, on a prospective basis, Underlying EBITDA excludes amortization of cloud-based software implementation costs. This measure is not the same as the Company's maximum leverage ratio as defined under its revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA.

Use of Non-GAAP Measures (Continued)

Underlying COGS (Closest GAAP Metric: COGS) – Measure of the Company's COGS adjusted to exclude non-GAAP adjustment items (as defined above). Non-GAAP adjustment items include, among other items, unrealized mark-to-market gains and losses on our commodity derivative instruments, which are economic hedges, and are recorded through COGS within Unallocated. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivatives without the resulting unrealized mark-to-market volatility. We also use underlying COGS per hectoliter, as well as the year over year change in such metric, as a key metric for analyzing our results. This metric is calculated as underlying COGS divided by financial volume for the respective period.

Underlying MG&A (Closest GAAP Metric: MG&A) - Measure of the Company's MG&A expense excluding the impact of certain non-GAAP adjustment items (as defined above).

Underlying effective tax rate (Closest GAAP Metric: Effective Tax Rate) – Measure of the Company's effective tax rate excluding the related tax impact of pre-tax non-GAAP adjustment items (as defined above) and certain other discrete tax items. Discrete tax items include certain significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items.

Underlying depreciation and amortization (Closest GAAP Metric: Depreciation & Amortization) – Measure of the Company's depreciation and amortization excluding the impact of non-GAAP adjustment items (as defined above). These adjustments primarily consist of accelerated depreciation or amortization taken related to the Company's strategic exit or restructuring activities.

Constant currency - Constant currency is a non-GAAP measure utilized to measure performance, excluding the impact of translational and certain transactional foreign currency movements, and is intended to be indicative of results in local currency. As we operate in various foreign countries where the local currency may strengthen or weaken significantly versus the U.S. dollar or other currencies used in operations, we utilize a constant currency measure as an additional metric to evaluate the underlying performance of each business without consideration of foreign currency movements. We present all percentage changes for net sales, underlying COGS, underlying MG&A and underlying income (loss) before income taxes in constant currency and calculate the impact of foreign exchange by translating our current period local currency results (that also include the impact of the comparable prior period currency hedging activities) at the average exchange rates during the respective period throughout the year used to translate the financial statements in the comparable prior year period. The result is the current period results in U.S. dollars, as if foreign exchange rates had not changed from the prior year period. Additionally, we exclude any transactional foreign currency impacts, reported within the other non-operating income (expense), net line item, from our current period results.

Note Regarding Guidance/Non-GAAP Financial Measures – Our guidance or long-term targets for any of the measures noted above are also non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance or long-term targets for any of the various non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.

Net Debt to Underlying EBITDA Reconciliation

In millions (except net debt to underlying EBITDA)	9/30/2026	9/30/2025	9/30/2024
Current portion of long-term debt and short-term borrowings	330.4	2,407.2	37.7
Add: Long-term debt	5,665.4	3,884.8	6,203.0
Less: Cash and cash equivalents	602.2	950.2	1,021.7
Net Debt	**5,393.6**	**5,341.8**	**5,219.0**
(Non-GAAP) Underlying EBITDA[1]	**2,135.4**	**2,341.1**	**2,484.7**
(Non-GAAP) Net debt to underlying EBITDA	**2.53**	**2.28**	**2.10**

Underlying EBITDA Reconciliation

In millions	9/30/2026	9/30/2025	9/30/2024
Net income (loss)	**846.2**	**(2,095.8)**	**969.5**
Add: Interest expense (income), net	237.2	225.7	238.8
Add: Income tax expense (benefit)	240.1	(342.2)	352.7
Add: Depreciation and amortization	742.2	777.5	686.3
Add: Amortization of cloud computing arrangements	15.3	10.6	0.0
Non-GAAP adjustments to arrive at underlying EBITDA[2]	54.4	3,765.3	237.4
(Non-GAAP) Underlying EBITDA[1]	**2,135.4**	**2,341.1**	**2,484.7**

(1) Underlying EBITDA is presented for the trailing 12-month period
(2) Refer to the filed earnings release for each respective year for a detailed summary of Non-GAAP adjustment items

RECONCILIATION TO NEAREST U.S. GAAP MEASURES

Reconciliation by Line Item

(In millions, except per share data) (Unaudited)	For the three months ended September 30, 2026				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Diluted earnings per share
Reported (U.S. GAAP)	$ (1,896.1)	$ (633.5)	$ 342.2	$ 271.5	$ 1.45
Non-GAAP adjustments (pre-tax)					
Restructuring[1]	—	—	9.5	9.4	0.05
(Gains) and losses on disposals and other operating expense (income)	—	—	(0.2)	(0.2)	—
Unrealized mark-to-market (gains) losses	3.4	—	3.4	3.4	0.02
Other items[2]	—	—	(5.9)	(5.9)	(0.03)
Tax effect of non-GAAP adjustments and other discrete tax items	—	—	—	(1.8)	(0.01)
Redeemable noncontrolling interest adjustments	—	—	—	(4.2)	(0.02)
Underlying (Non-GAAP)	$ (1,892.7)	$ (633.5)	$ 349.0	$ 272.2	1.46

(1) During the first quarter of 2026, we committed to various cost savings actions designed to optimize our supply chain within the Americas segment, which resulted in restructuring charges, including accelerated depreciation in excess of normal depreciation charges of $1.9 million for the three months ended September 30, 2026. We anticipate additional charges related to these committed actions to be approximately $5 million to $10 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

Also, during the first quarter and third quarter of 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of several small breweries, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the EMEA&APAC segment to fund growth. During the three months ended September 30, 2026, we recorded employee-related charges of $4.4 million as well as accelerated depreciation in excess of normal depreciation charges of $5.2 million related to these actions. We anticipate additional charges related to these committed actions to be approximately $15 million to $20 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

(2) During the first quarter of 2025, our Americas segment made an investment in Fevertree Drinks plc and holds a minority interest. During the three months ended September 30, 2026, we recorded an unrealized gain of $5.8 million resulting from the change in the fair value of the investment.

(In millions, except per share data) (Unaudited)	For the three months ended September 30, 2025				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC[4]	Diluted earnings per share
Reported (U.S. GAAP)	$ (1,800.0)	$ (686.7)	$ (3,495.5)	$ (2,927.6)	$ (14.79)
Non-GAAP adjustments (pre-tax)					
Goodwill impairment[1]	—	—	3,645.7	3,568.2	17.98
Intangible and tangible asset impairments, excluding goodwill[2]	—	—	273.9	255.0	1.28
Restructuring	—	—	1.3	1.3	0.01
Unrealized mark-to-market (gains) losses	(11.3)	—	(11.3)	(11.3)	(0.06)
Other items[3]	—	—	11.9	11.9	0.06
Tax effect of non-GAAP adjustments and other discrete tax items	—	—	—	(649.3)	(3.27)
Redeemable noncontrolling interest adjustments[1][2]	—	—	—	82.6	0.42
Underlying (Non-GAAP)	$ (1,811.3)	$ (686.7)	$ 426.0	$ 330.8	$ 1.67

(1) During the three months ended September 30, 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value. As a result, we recorded a partial goodwill impairment loss of $3,645.7 million, of which $77.5 million was attributable to noncontrolling interests.

(2) During the three months ended September 30, 2025, we identified a triggering event for the *Blue Run Spirits* asset group in the Americas segment and the *Staropramen* family of brands in the EMEA&APAC segment. As a result, we recorded intangible impairment losses totaling $273.9 million, of which $18.9 million was attributable to a noncontrolling interest.

(3) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the three months ended September 30, 2025, we recorded an unrealized loss of $11.9 million resulting from the change in the fair value of the investment.

(4) Due to the reported net loss attributable to MCBC, the reported diluted per shares calculated for the three months ended September 30, 2025, used a share count of 197.9 million shares. Due to underlying net income attributable to MCBC, the adjustments to arrive at underlying per diluted share as well as underlying income per diluted share for the three months ended September 30, 2025, used a share count of 198.5 million shares. Due to the differing share counts used to calculate the earnings per share impact, the earnings per share impact, the tables are not expected to sum.

(In millions, except per share data) (Unaudited)	For the nine months ended September 30, 2026				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share[5]
Reported (U.S. GAAP)	$ (5,383.2)	$ (1,962.0)	$ 820.0	$ 654.5	$ 3.48
Non-GAAP adjustments (pre-tax)					
Restructuring[1]	—	—	47.9	47.7	0.25
(Gains) and losses on disposals and other operating expense (income)[2]	—	—	10.1	10.1	0.05
Unrealized mark-to-market (gains) losses	5.2	—	5.2	5.2	0.03
Other items[3]	—	—	(3.1)	(3.1)	(0.02)
Tax effect of non-GAAP adjustments and other discrete tax items	—	—	—	(14.9)	(0.08)
Redeemable noncontrolling interest adjustments	—	—	—	(13.2)	(0.07)
Underlying (Non-GAAP)	$ (5,378.0)	$ (1,962.0)	$ 880.1	$ 686.3	3.65

(1) During the fourth quarter of 2025, we announced the Americas Restructuring Plan designed to create a leaner, more agile Americas segment while advancing our ability to reinvest in the business and position us for future growth. The plan resulted in $5.1 million of employee-related charges recorded during the nine months ended September 30, 2026. The cumulative restructuring charges recorded through September 30, 2026 related to the Americas Restructuring Plan were $33.8 million. These actions are substantially complete and any remaining future charges are expected to be immaterial.

During the first quarter of 2026, we committed to various cost savings actions designed to optimize our supply chain within the Americas segment, which resulted in restructuring charges including accelerated depreciation in excess of normal depreciation charges of $12.0 million for the nine months ended September 30, 2026. We anticipate additional charges related to these committed actions to be approximately $5 million to $10 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

Also, during the first quarter and third quarter of 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of several small breweries, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the EMEA&APAC segment to fund growth. During the nine months ended September 30, 2026, we recorded employee-related charges of $19.7 million as well as accelerated depreciation in excess of normal depreciation charges of $10.2 million. We anticipate additional charges related to these committed actions to be approximately $15 million to $20 million, with the majority of these charges to be recorded during the remainder of 2026 as well as in 2027.

(2) During the second quarter of 2026, we made the decision to exit a brand in our Americas segment and, as a result, recorded $8.1 million of accelerated amortization of the brand intangible.

(3) During the first quarter of 2025, our Americas segment made an investment in Fevertree Drinks plc and holds a minority interest. During the nine months ended September 30, 2026, we recorded an unrealized gain of $2.9 million resulting from the change in the fair value of the investment.

(In millions, except per share data) (Unaudited)	For the nine months ended September 30, 2025				
	Cost of goods sold	Marketing, general and administrative expenses	Income (loss) before income taxes	Net income (loss) attributable to MCBC	Net income (loss) attributable to MCBC per diluted share[5]
Reported (U.S. GAAP)	$ (5,172.1)	$ (2,033.0)	$ (2,784.3)	$ (2,377.9)	$ (11.87)
Non-GAAP adjustments (pre-tax)					
Goodwill impairment[1]	—	—	3,645.7	3,568.2	17.73
Intangible and tangible asset impairments, excluding goodwill[2]	—	—	273.9	255.0	1.27
Restructuring[3]	—	—	29.3	29.3	0.15
(Gains) and losses on disposals and other operating expense (income)	—	—	0.6	0.6	—
Unrealized mark-to-market (gains) losses	(37.0)	—	(37.0)	(37.0)	(0.18)
Other items[4]	—	(0.2)	(39.6)	(39.6)	(0.20)
Tax effect of non-GAAP adjustments and other discrete tax items	—	—	—	(637.3)	(3.17)
Redeemable noncontrolling interest adjustments[1][2]	—	—	—	83.5	0.42
Underlying (Non-GAAP)	$ (5,209.1)	$ (2,033.2)	$ 1,088.6	$ 844.8	$ 4.20

(1) During the nine months ended September 30, 2025, we identified a triggering event that indicated it was more likely than not that the carrying value of the Americas reporting unit exceeded its fair value. As a result, we recorded a partial goodwill impairment loss of $3,645.7 million, of which $77.5 million was attributable to noncontrolling interests.

(2) During the nine months ended September 30, 2025, we identified a triggering event for the *Blue Run Spirits* asset group in the Americas segment and the *Staropramen* family of brands in the EMEA&APAC segment. As a result, we recorded intangible impairment losses totaling $273.9 million, of which $18.9 million was attributable to a noncontrolling interest.

(3) During the third quarter of 2024, we made the decision to wind down or sell certain of our U.S. craft businesses and related facilities and recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation. As a result, during the first quarter of 2025, we incurred incremental accelerated depreciation in excess of normal depreciation of $17.9 million. Restructuring charges related to these actions are substantially complete and any remaining future charges are expected to be immaterial.

(4) During the first quarter of 2025, we made an investment in Fevertree Drinks plc and hold a minority interest. During the nine months ended September 30, 2025, we recorded an unrealized gain of $39.3 million resulting from the change in the fair value of the investment.

(5) Due to the reported net loss attributable to MCBC, the reported diluted per shares calculated for the nine months ended September 30, 2025, used a share count of 200.4 million shares. Due to underlying net income attributable to MCBC, the adjustments to arrive at underlying per diluted share as well as underlying income per diluted share for the nine months ended September 30, 2025, used a share count of 201.2 million shares. Due to the differing share counts used to calculate the earnings per share impact, the earnings per share totals in the tables are not expected to sum.

Reconciliation to Underlying (Non-GAAP) Income (Loss) Before Income Taxes by Segment

(In millions) (Unaudited)	For the three months ended September 30, 2026			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	$ 320.2	$ 81.8	$ (59.8)	$ 342.2
Cost of goods sold[1]	—	—	3.4	3.4
Other non-GAAP adjustment items[2]	(6.5)	10.0	(0.1)	3.4
Total non-GAAP adjustment items	$ (6.5)	$ 10.0	$ 3.3	$ 6.8
Underlying (Non-GAAP) income (loss) before income taxes	$ 313.7	$ 91.8	$ (56.5)	$ 349.0

(In millions) (Unaudited)	For the three months ended September 30, 2025			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	$ (3,345.4)	$ (110.4)	$ (39.7)	$ (3,495.5)
Cost of goods sold[1]	—	—	(11.3)	(11.3)
Goodwill impairment	3,645.7	—	—	3,645.7
Other non-GAAP adjustment items[2]	87.5	199.6	—	287.1
Total non-GAAP adjustment items	$ 3,733.2	$ 199.6	$ (11.3)	$ 3,921.5
Underlying (Non-GAAP) income (loss) before income taxes	$ 387.8	$ 89.2	$ (51.0)	$ 426.0

(In millions) (Unaudited)	For the nine months ended September 30, 2026			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	$ 917.7	$ 68.0	$ (165.7)	$ 820.0
Cost of goods sold[1]	—	—	5.2	5.2
Other non-GAAP adjustment items[2]	22.9	$ 32.1	(0.1)	54.9
Total non-GAAP adjustment items	$ 22.9	$ 32.1	$ 5.1	$ 60.1
Underlying (Non-GAAP) income (loss) before income taxes	$ 940.6	$ 100.1	$ (160.6)	$ 880.1

(In millions) (Unaudited)	For the nine months ended September 30, 2025			
	Americas	EMEA&APAC	Unallocated	Consolidated
U.S. GAAP Income (loss) before income taxes	$ (2,597.9)	$ (64.8)	$ (121.6)	$ (2,784.3)
Cost of goods sold[1]	—	—	(37.0)	(37.0)
Marketing, general & administrative	(0.2)	—	—	(0.2)
Goodwill impairment	3,645.7	—	—	3,645.7
Other non-GAAP adjustment items[2]	57.2	207.2	—	264.4
Total non-GAAP adjustment items	$ 3,702.7	$ 207.2	$ (37.0)	$ 3,872.9
Underlying (Non-GAAP) income (loss) before income taxes	$ 1,104.8	$ 142.4	$ (158.6)	$ 1,088.6

(1) Reflects changes in our mark-to-market positions on our derivative hedges recorded as COGS within Unallocated. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivative without the resulting unrealized mark-to-market volatility.

(2) See the Reconciliations by Line Item table for further information on our non-GAAP adjustments.

Underlying (Non-GAAP) Effective Tax Rate Reconciliation

(Unaudited)	For the three months ended	
	September 30, 2026	September 30, 2025
U.S. GAAP Effective Tax Rate	23 %	16 %
Tax effect of non-GAAP adjustment items and discrete tax items[1]	— %	6 %
Underlying (Non-GAAP) Effective Tax Rate	23 %	22 %

(1) Adjustments related to the tax effect of non-GAAP adjustment items, as well as certain discrete tax items excluded from our underlying effective tax rate. Discrete tax items include certain significant tax audit and prior year reserve adjustments, impact of significant tax legislation and tax rate changes and significant non-recurring and period specific tax items.

Underlying (Non-GAAP) Depreciation and Amortization Reconciliation

(In millions) (Unaudited)	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
U.S. GAAP depreciation and amortization	$ 183.4	$ 179.8	$ 561.1	$ 530.2
Accelerated depreciation[1]	(7.1)	—	(22.2)	(17.9)
Accelerated amortization[2]	—	—	(8.8)	—
Underlying (Non-GAAP) depreciation and amortization	$ 176.3	$ 179.8	$ 530.1	$ 512.3

(1) During the first quarter and third quarter of 2026, we committed to various restructuring actions in the EMEA&APAC segment, including the closure of several small breweries, alongside other operational changes designed to unlock efficiencies as well as modernize and simplify the EMEA&APAC segment to fund growth. During the three and nine months ended September 30, 2026, we recorded accelerated depreciation in excess of normal depreciation charges of $5.2 million and $10.2 million, respectively, related to these actions.

During the first quarter of 2026, we committed to various cost savings actions designed to optimize our supply chain within the Americas segment. During the three and nine months ended September 30, 2026, we recorded accelerated depreciation in excess of normal depreciation charges of $1.9 million and $12.0 million, respectively, related to these actions.

During the third quarter of 2024, we made the decision to wind down or sell certain U.S. craft businesses and related facilities within the Americas segment. As a result, we recorded employee-related and asset abandonment charges, including accelerated depreciation in excess of normal depreciation of $17.9 million for the nine months ended September 30, 2025.

(2) During the second quarter of 2026, we made the decision to exit a brand in our Americas segment and, as a result, recorded $8.1 million of accelerated amortization of the brand intangible.

Underlying (Non-GAAP) Free Cash Flow

(In millions) (Unaudited)	For the nine months ended	
	September 30, 2026	September 30, 2025
U.S. GAAP Net Cash Provided by (Used In) Operating Activities	$ 1,280.4	$ 1,243.7
Additions to property, plant and equipment, net[1]	(469.0)	(533.7)
Cash impact of non-GAAP adjustment items[2]	40.6	72.1
Underlying (Non-GAAP) Free Cash Flow	$ 852.0	$ 782.1

(1) Included in net cash provided by (used in) investing activities.

(2) Included payments made for restructuring activities for the nine months ended September 30, 2026 and September 30, 2025 as well as a $60.6 million payment as final resolution of the *Keystone* litigation case during the nine months ended September 30, 2025.

Net Debt (Non-GAAP) and Net Debt (Non-GAAP) to Underlying (Non-GAAP) EBITDA Ratio

(In millions except net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio) (Unaudited)	As of	
	September 30, 2026	September 30, 2025
U.S. GAAP Current portion of long-term debt and short-term borrowings	$ 330.4	$ 2,407.2
Add: Long-term debt	5,665.4	3,884.8
Less: Cash and cash equivalents	602.2	950.2
Net debt (Non-GAAP)	5,393.6	5,341.8
Q3 Underlying EBITDA	592.1	665.4
Q2 Underlying EBITDA	624.6	763.9
Q1 Underlying EBITDA	386.0	353.3
Q4 Underlying EBITDA	532.7	558.5
Underlying (Non-GAAP) EBITDA[1]	$ 2,135.4	$ 2,341.1
Net debt (Non-GAAP) to underlying (Non-GAAP) EBITDA ratio	2.53	2.28

(1) Represents underlying (Non-GAAP) EBITDA on a trailing twelve month basis for the respective period.

Underlying (Non-GAAP) EBITDA Reconciliation

($ in millions) (Unaudited)	For the three months ended	
	September 30, 2026	September 30, 2025
U.S. GAAP Net income (loss)	$ 265.2	$ (2,936.9)
Interest expense (income), net	62.9	56.0
Income tax expense (benefit)	77.0	(558.6)
Depreciation and amortization	183.4	179.8
Amortization of cloud computing arrangements	3.9	3.6
Non-GAAP adjustments to arrive at underlying (non-GAAP) EBITDA[(1)]	(0.3)	3,921.5
Underlying (Non-GAAP) EBITDA	$ 592.1	$ 665.4

(1) Includes pre-tax non-GAAP adjustments to Net income (loss) as described in other non-GAAP reconciliation tables above excluding non-GAAP adjustments to interest expense (income), net and depreciation and amortization, as applicable. See the (i) Reconciliations to Nearest U.S. GAAP Measures by Line Item and (ii) Underlying Depreciation and Amortization Reconciliation tables for further information on our non-GAAP adjustments.