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Molson Coors Beverage Co. (TAP)

Evercore ISI Consumer & Retail Summit

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Robert Ottenstein
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MANAGEMENT DISCUSSION SECTION

Robert Ottenstein
Analyst, Evercore ISI

Great. Thank you very much and good afternoon, everybody. Robert Ottenstein from Evercore ISI's Global Beverage and Household Products team. Really delighted today to have the management team of Molson Coors, Gavin Hattersley, President and CEO; Tracey Joubert, CFO; and in the background the whole IR team.

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QUESTION AND ANSWER SECTION

Robert Ottenstein
Analyst, Evercore ISI

Q

So, Gavin, going to start you off with a softball question. So tough start to the year, right. There was the hack, some of the weather issues down in Texas, and obviously, a lot of volatility all over the place. Yet you guys do remain confident in being able to deliver flat constant currency EBITDA for 2021. Can you maybe outline some of the positive things that you're doing to offset those challenges and a sense of your confidence there in hitting that goal?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Good afternoon or good morning, Robert, depending on where everybody is. Thanks for having us on. Yeah. In True Robert Ottenstein fashion start with a softball, but love the tough one, right. Well, look, we put that guidance out, as you say, I think we put it out in our fourth quarter earnings call back in February. And we've reaffirmed it actually twice since then. We reaffirmed it on our 8-K, which we put out after the cybersecurity attack. And we reaffirmed it again after our first quarter earnings call.

At a high level, it's growing our top line mid-single-digits and keeping our EBITDA relatively flat. I think we've said flattish. If you look at the drivers of those, right, from a volume perspective, our intention is to ship to consumption. Certainly, the second quarter is always a big quarter for us, right. It doesn't matter which year it is, it settles Memorial Day and July the 4. So we're always running pretty flat out in the second quarter. And then, the real recovery in inventories and shipments will take place in the second half of the year. But our plan is and has been and remains to ship to consumption and rebuild those inventories that we lost for those two events that you referred to.

And then, the flattish EBITDA, Robert, you remember our revitalization plan back in October of 2019; last year was supposed to be the investment year, right. And obviously, that wasn't to be and our investment year is partly this year. There was a lot we didn't do in Q1, because of the prevailing circumstances, but certainly, this year, we're investing in those areas that we said we were going to invest in, whether it's the innovation platform, which we've got whether it's our core brands in all parts of our business or the emerging growth group.

So those are all in place to varying degrees. When we announced – we put the 8-K out there – and following that, Robert, we put a note out to our distributors saying, we were going to make a couple of decisions along the way from a recovery plan point of view. And we were going to make sure that we focus in on our core brands, the really important higher margin brands in our portfolio, and we wanted to be in a better place by Memorial Day, and we wanted to be in an okay place by July the 4.

And I've said multiple times to both distributors and publicly that we're ahead of our plan – nicely ahead of our plan. And we've been shipping over 1 million barrels a week, which I don't think we did too many times last year. I think we did it once or twice maybe right at the beginning of the pandemic. And so that side of it, we've said it's on track.

And then if you look at the reopening of the on-premise, there are some puts and takes there as we progress through the year, certainly in the United States, which is the biggest market we have. We're ahead of where we thought we'd be. More outlets are open and velocity is somewhat higher than we thought there would be.

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On the flip side, in Canada, that's worse than we thought it was going to be; the lockdown has stretched longer. It's starting to reopen now, which is very positive. But that lockdown in Canada stretched a bit longer than we thought. And then the UK, frankly from a reopening point of view, is exactly where we thought it would be. That government did a nice job of laying out on what date things were going to happen, and with on-premise reopening for indoor dining, albeit with some restrictions last month. That has pretty much put us on track.

And then, in Central and Eastern Europe, again, it's a huge tourism destination. We are reliant on tourism. And we have not thought and prevailing environment would suggest that we were out, that we were going to have a full summer in Central Eastern Europe, but it's certainly going to come back; no question about that.

And then, on the cost side, Tracey can speak more to the costs later on if you'd like. But our cost savings programs have been on track. We're delivering what we said we were going to deliver. And you've heard us talk about the hedging program that we've got in place, which gives us a level of cost certainty, particularly in the shorter term. So, yeah, I think hopefully that gives you what you need.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Let me just drill down into a couple of those items. You say you're nicely ahead of plan on shipments. So does that mean that your inventories, the inventories at the distributors are better than you had expected they would be? And consequently, you're out of stocks at retail have largely been eliminated? Is that the way to read it?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

No, no, look, it's still a back half full recovery, Robert, because of my point being that Q2 is always a big shipment quarter for us. And we're shipping flat out. Out of stocks are – they're being driven by a number of things, right. Obviously, you don't experience the event that we experienced in the beginning with the cybersecurity attack and Texas, doesn't impact you from an inventory point of view, because it surely does, right? Our Texas brewery was down for almost 11 days in February. That's a lot of volume that you've got to catch up.

The decisions we made around what we were going to focus on have surely driven out of stocks in our economy portfolio. No question about that. And so if there is a distributor out there that's heavily dependent on economy, they're certainly suffering more than a distributor that's not because we have focused on Miller Lite, Coors Light, Coors Banquet, Blue Moon, and then Keystone and Miller High Life primarily, right? But I'd make a decision every day of the week. I'd rather sell one case of Miller Lite than seven cases of Red Dog because that's what you'd have to equivalize, right? And that's the other thing.

And then the other area of out of stocks, which you're probably hearing, because I know you're connected to the distributors, is on Topo Chico Hard Seltzer, and that's got nothing to do with either of those two events, right? That is just simply we were expecting a great launch and it wasn't great, it was spectacular. And it's put us a little bit on the back foot from a filling the pipeline point of view. So different dimensions of out of stocks. But we're certainly not back where we need to be, no, but we're ahead of where we thought we'd be.

Robert Ottenstein
Analyst, Evercore ISI

Q

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Got it. Got it. And I just want to just drill down a little bit more on the US on-premise. I think what I think I heard you say is that that's coming back a little stronger or faster than you had expected. Obviously, comparisons to 2020 are meaningless for virtually everything in the industry. How does the on-premise today compare to what it was in a normal year or, call it, maybe even in 2019, and I know it's different state-by-state because the pace of the reopening is different all over the country. But I don't know if you can make some general terms or aggregate terms over the last month or so, how did the volumes and the flow on-premise compared to 2019?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Right. You've hit the nail on the head there, Robert. It's a state-by-state thing, with the Southern states like Florida, Texas are ahead of many – most of America, California is probably a laggard although signs of catch-up. The Midwest probably somewhere in between and starting to make a lot of progress in terms of catching up. I think I'm asked this question in a slightly different way, I'll give you the same answer, right? Are we going to get back to 2019 levels? Yes, we do think so, even though we think that there'll be some attrition of on-premise outlets, it's less than what we had originally thought it was going to be in the height of the pandemic.

And I think we thought we were going to be on – 20% to 25% of outlets just never reopened. And I think we're probably closer to 5% to 10% now. It's obviously just an estimate, but certainly more outlets are going to reopen. I think it'll take six to nine months for us to get back to 2019 levels. Again, that's a forecast. Sports stadiums and events are coming back quicker than perhaps we had originally thought in terms of getting back to full capacity in some parts of the country; and others, they're still not there.

So overall for our business, we certainly see a path to getting back to 2019 levels in the next six to nine months maybe. Consumer behavior supports that. Folks are not afraid to get back into those environments. So you just have to look at some of the basketball games that are on TV at the moment with stadiums are back to almost full capacity. And there was the Carolina Country Music Fest over the weekend – last weekend, where I think that – I don't think – I know they had record attendance. So there's certainly a propensity and pent-up demand that we were seeing in the UK, the same is applying here.

And the beauty for us is some of the behaviors that existed in the pandemic, of big trusted brands that people knew and relied on is manifesting itself in the on-premise as well, which is going to be good for Miller Lite and Coors Light and Blue Moon for sure.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Okay. Just sticking now for the US, you've done a lot of investments over the last few years in the IT systems, coordinating the legacy Miller and Coors IT systems and the ordering, the big investments there, lot of investments in the supply chain. Is that all behind you now and all working as expected? Or is there still more work to be done in investment in that whole backend that we don't see but we only see effects?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Right. So from an IT point of view, we've certainly finished the North American tool that's in place, whether it was one accounting tool, whether it was one ordering tool, and we've decommissioned many of our big mainframes. And that was in the cost savings numbers, which Tracey's put out there. And so we are realizing that cost and efficiency.

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Robert, as with anything, new systems take getting used to, right? And so we need to get out our distributor network and ourselves from a forecasting point of view to 100%. I'm not saying that they're working 100% from that perspective, but they're certainly in and working 100%. And so that's good. We're getting the efficiencies and we're getting the effectiveness, and we just get better at it every single day as do our partners. What we're doing now is we're incorporating the Canadian tools into the US tool. So that's the next step for us. And we've just started that – we started that last year, Tracey?

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.

A

Last year.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Yeah. And that's in progress right now. But in the US, yes, the tool's in. We've already had one ordering tool. At some stages, as you know, we had three ordering tools, which added a degree of complexity, which was hard to manage. That's all gone now.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Great. Moving outside of the US, the US, we all get the scanner data and we get updates. And I think we have a somewhat of an idea of what's going on. But your whole business in the UK and Europe, from a competitive perspective, is a little bit of a black box in many ways. You've got a lot of very strong positions in particularly in Eastern Europe and throughout Europe. Can you give us any kind of update in terms of – from a competitive perspective market share whether you define that by share volume or value, how have you been doing in Europe and Eastern Europe over this year and last year and in the last couple of years?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Robert, I can't give you a mid-quarter update, right? But as I mentioned, the – and you know this, right? The UK on-premise is really important to us. It's 75% of the revenues in the UK. And that's been really tough for us to manage through over the last year or so. But it did open to outdoor dining in April and it did open indoors with some restrictions from a social distancing point of view in May. This is an area where we think we have a strong competitive advantage. We've got a really broad portfolio, whether it's above premium or premium with brands Carling and Madri and Doom Bar and so on. We think it's a competitive advantage. And we've, I think, been quite public about the fact that we think we can gain market share when we get back to a re-opening environment. And certainly, some of the scanner data that does exist out there would suggest that will be true, but it's early days yet.

Certainly, the pent-up demand from consumers to get out there is strong; the velocities in some of the outlets that have opened have exceeded 2019 even under those restrictions. So there's a lot to look forward to in the UK; the European Football Championships have just started. That's going to drive a lot of beer-drinking occasions for us in not only the UK, but in many of the markets in Central and Eastern Europe. And I'm now watching football matches with the countries in which we have big market shares in mind, right? So whilst you might not be that the Czech Republic won yesterday, I was, big market for us.

Robert Ottenstein
Analyst, Evercore ISI

Q

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And again, not necessarily looking for a mid-quarter update, but over the last year or two, in terms of whatever data – I mean, have you held share in Czech Republic, in Serbia, in some of the other countries in Eastern Europe? I just – I don't feel like I have necessarily a good sense from a competitive perspective how you've been doing in those countries.

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Yeah. I'm not sure what we put out there from a public point of view, Tracey. But our Central Eastern Europe business is doing well. Sergey is leading that business now. I used to run our international business. Given the environment in which we're operating, which is still a fairly restricted environment from an on-premise consumption point of view, and the fact that tourism isn't there, Robert, I think that the team have done a nice job over last year to maintain the presence of our brands. And obviously, we don't give out market shares by country. And, of course, there are going to be some countries where we're doing less well than others. But overall, I think our brand portfolio and our execution capability will serve us well from a share point of view.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Great. And then, just looking at 2021, in general, you mentioned the on-premise coming back a little bit stronger than you had thought. Are there any other areas whether it's consumer trends, consumer behaviors, any particular surprises, and just in terms of general consumer behavior, any kind of things that developed in 2020 and have lingered on into 2021 or have changed in 2021?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Yeah. I wouldn't characterize them as surprises necessarily, Robert. There are some things that we thought that perhaps have been a little counter to what others have thought that have manifested themselves. The slowdown in seltzers would be an example, right? We always thought that the numbers that were really put out there were somewhat more elevated than we thought they would be. And it seems to be a surprise to a lot of folks, not a surprise to us.

The behaviors around big trusted brands and that has continued, I would say no change from that perspective. Obviously, you're getting a shift of off-premise volume into the on-premise, which is doing a – making the scanner data look a little much worse than the underlying overall trend of the business is. I think the one set of behaviors that will probably stick around, which is the online behavior going into the pandemic. I think a lot of consumers just didn't even know that you could buy a beer online and now they do. And so I think that's a behavior that will continue. But again, I don't think that's a surprise. It's an intuitive thing. So, from a surprise point of view, I would say – I can't think of anything. Can you, Tracey?

Tracey I. Joubert
Chief Financial Officer, Molson Coors Beverage Co.

A

No.

Robert Ottenstein
Analyst, Evercore ISI

Q

You brought up seltzers, which has been the big hot topic for a couple of years. We – earlier today, we had the guys from Drizly on. They had also seen maybe a little bit slower on seltzers than some of the most optimistic people had thought. And at the same time, they also talked about ready-to-drink in general actually increasing,

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almost doubling the share of their business. And so maybe – and in their view, a lot of consumers don't necessarily see a difference – a fundamental difference from a lot of the ready-to-drinks or the spirits-based seltzers and the malt-based or beer-based type seltzers.

Is that, do you think, maybe a factor here, this tremendous proliferation of ready-to-drink slowing the sector down? Or do you just think some of the projections on the sector just were wildly optimistic and unrealistic?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Robert, I don't – I mean, seltzers, whether it grows at 10% or 100%, right, it's still the fastest growing segment in the overall beer space. I don't think that the growth of seltzers – our data in terms of who's drawing the – which drink is they're drawing in does not suggest it's coming from Miller Lite and Coors Light. And the performance of Miller Lite and Coors Light belies the fact that light beers are big a donor to seltzers because both of them have performed extremely well given the circumstances in which we've been operating the last 14 months.

There's still lots of opportunity for seltzer in the on-premise from a distribution point of view and so on. But it's really no surprise that we're running into these headwinds on seltzers. There was a winner in the pandemic. It was the seltzers, because they're such an off-premise-focused segment and we have these huge load-ins and panic buying and so on back in the second quarter of last year. And seltzers running up against those comps.

So naturally it would slow. And then, of course, you get the law of mathematics, and it wasn't going to grow at 300% forever. Notwithstanding or anybody whose companies are now heavily dependent on seltzers might be saying, it's just not going to happen. But it's still a good sector to – segment to be in. And obviously, it's competitive. It's not as competitive as – or this is not as much proliferation as there was in the sort of craft explosion back in the early 2000s.

Five of us have about 90% of the market. And we're very excited about the performance of our brands. We've been criticized for lack of share in that space. I know there's a lot of skepticism about our ability to get to 10% share. And we came into 2020 at less than 1% share. We came out of 2020 slightly under 4% shares, so almost 400% growth. And we're not even halfway through the year and we're over six share and we've got two very clear winners. And it's exciting times for us.

Robert Ottenstein
Analyst, Evercore ISI

Q

So on that point, if we're trying to get to that 10%-plus share, would you look at that as kind of 4% Vizzy or Topo Chico and 2% the rest?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Look, I think Topo Chico and Vizzy are the clear winners from our perspective, Robert. And we don't really know the true upside yet of Topo Chico, because we – as fast as we get the product out there as quickly as it gets into consumers' hands. And so it's really performing really well. So we're progressively improving the supply situation for Topo Chico. So we'll have a good understanding in the back half of the year, how big is actually big for us. Remember, we're only in – these shared numbers I'm quoting, we're only in nine states and seven big cities. And this notion that Topo Chico is just a Southern state brand is just flat out wrong. We're in Boston. We're in Chicago. We're in other markets that are not is just the South and the performance is strong for Topo Chico.

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We certainly – Coors hard seltzers is the one we've got more work to do. It's not performing as well as Vizzy and Topo Chico are. And Proof Point's barely hit the market. So I'm not going to give you explicit percentages, but certainly, the lion's share of our target by the end of the year will be driven by those two winners that we've got. And we're not going to get to the end of the year, and say, well, we've hit 10%. That's it now. We're done. We're happy to stay there, right? We've obviously got bigger ambitions for our seltzer portfolio than just 10%. 10% was just a year one target.

Robert Ottenstein
Analyst, Evercore ISI

Q

Well, one of the things that seems to be certainly playing true is that the more seltzer-specific brands rather than the ones with the beer heritage seem to be having a little bit more momentum. When you look at – to the extent that you've got the data, the interaction between the seltzers, clearly, Vizzy and Topo are doing very well, have good momentum. Truly has been getting a lot of share and it's been doing great. White Claw has been losing a fair amount of share. Would it be fair to say that in terms of Vizzy and Topo Chico that they're getting their share gains from White Claw? That's what the mathematics would seem to look like? Or do you think that's too simplistic?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

I would say, it's partly true, Robert. You're absolutely right about beer and the name seltzer brands having a tougher time at it, right, not only Coors hard seltzers. You just have to look at the data and you can see our big competitors in that space with beer in the name brands are also just not exhibiting the same trends as our two winners and as Truly is. Both of those brands have broad appeal actually.

So it's not just coming from White Claw certainly it is getting some, but it's got broad appeals, it's got a great taste profile. And Vizzy Lemonade has, for example, only been in the market a couple of months, doing really well. Obviously, second to Truly Lemonade, which they've done very well with that brand. But certainly, we will be getting some share from them as well. But I would say, overarching broad appeal.

Robert Ottenstein
Analyst, Evercore ISI

Q

Okay. Look, clearly, one of the big themes, we're all going to be talking about is the convergence between the alcohol sectors, beer, wine and spirits, perhaps driven by ready-to-drinks as well as convergence with non-alcoholic with new competitors, not so much in the US for you, Coca-Cola and Topo Chico as you guys are partners. But outside of the US and clearly, that opens the door to other non-traditional players.

When you sit back, Gavin and Tracey, and think about the core strengths and capabilities of the Molson Coors now beverage, right, company, and you guys in a sense have been a pioneer in redirecting yourselves, what do you see as your fundamental competitive advantages in this much more open playing field and maybe give us – do you have any kind of green shoots that you can talk to us about in terms of some of the work that you're doing with L.A. Libations?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Right. Robert, you've summarized the revitalization plan strategy pretty nicely there, right? This is exactly why we wanted to get into beyond just beer. Beer will always be part of us, right; obviously, it will. Beer has been around for thousands of years and it will continue to be around. And we've got great brands and it will still be very

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relevant to us. But the consumer is changing and we need it to be relevant to all of our consumers, whether you're someone who didn't want to consume alcohol at all or somebody who wanted low alcohol options or even wine and spirits.

And so that is our exact strategy. And we laid a tremendous foundation for that last year. I know there was some pushback as to the number of deals that we did in a short space of time. But you don't sometimes choose the timing of when things come to you. And certainly, the beauty of that is we're now executing against all of these things this year. We've structured our company to be able to handle the complexity to keep these two things somewhat separate.

Our distributors are very used to complexity. And what are our competitive advantages? Well, I don't want to put words in their mouth, right, but Coca-Cola did their due diligence. They looked at our competitors, they didn't just look at us. And they liked what they saw, they liked our chain selling capability, they liked the strength and execution capability of our distributors, their three-tier system is – they do a really nice job. They liked our marketing capabilities and they chose us. And I think that's a reflection of what our core competitive strengths are.

So your L.A. Libations question, we took a fairly large minority stake in it for a relatively low sum of money. And our relationship with L.A. Libations has brought us Topo Chico and ZOA. So, frankly, those are two brands and relationships, which I think are going to be pretty clear winners for us. That's what we're seeing. And L.A. Libations doesn't do anything else other than those two things. I think that investment will pay itself out in droves, Robert.

Now, they do continue to do – we haven't just stopped with those two. They do have brands like HUZZAH that they're looking in all sorts of different spaces that we've just never been in because they've got that capability. And there are some nuggets there. We don't know if they'll grow into boulders. But certainly, it's a very innovative group of folks. And we've got exactly what we thought we were getting.

Robert Ottenstein
Analyst, Evercore ISI

Q

Any update in terms of timing in bringing some more of that in-house on the production and manufacturing, so you get a bigger part of the value chain?

Gavin D. K. Hattersley
President, Chief Executive Officer & Director, Molson Coors Beverage Co.

A

Well, Topo, we said we wanted to get in 2022. Obviously, I think we're trying to bring that forward for various reasons, right? One is, as you rightly said, it has a strong margin benefit for us to be producing it in-house. And secondly, we need the volume, right? We need the production because we're selling everything we can make at this point in time. So we're pushing hard to bring Topo Chico in-house as quickly as we can. At this point, with other brands like ZOA, there are no plans to bring that in-house at this time.

Robert Ottenstein
Analyst, Evercore ISI

Q

Great. Great. Tracey, let me send something over to you we have to even things out a little here. So can you talk – just give us an update on the cash flow, the balance sheet, where you are with the dividend, and whether you guys have perhaps reassessed any of your capital allocation priorities having both gone through the COVID test, if you will, and stress from that as well as the reorientation of the company and redefinition of the company. So a

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lot there. I'll let you unpack that how you want. But just love to get an update on capital allocation and the dividend.

Tracey I. Joubert

Chief Financial Officer, Molson Coors Beverage Co.

A

Yeah. Sure, Robert. So, look, obviously, last year our focus was around business continuity and adequate liquidity. And I'm really proud of what we've done from a liquidity point of view, but also from reduction of debt. We paid $1.1 billion of debt in the last 12 months. So we have managed to reduce our debt significantly even in the COVID times. And our capital allocation priorities really remain and as they were sort of pre-COVID and part of the revitalization plan. It surrounds investing to drive top line growth and efficiency, so deliver our cost savings, invest behind the business, and paying down our debt, so further strengthening the balance sheet. And then, the third priority was around returning cash to our shareholders this year.

So look, we continue to prudently invest in our brewery modernization production capacities. We spoke about increasing our seltzer capacity about 400% last year in our Fort Worth brewery, continue to spend behind and invest behind our capabilities to support the new innovations and the growth initiatives that we've got, and really advancing also towards our sustainability goals.

And then, as it relates to our balance sheet and our debts, we've always said it's really important for us to maintain our investment grade. So we expect to continue to pay down our debts. And as we said on our call, our guidance for our net debt to underlying EBITDA to be – this year to be around 3.25 times, and by the end of 2022 to be around 3 times.

So it's not just our desire to maintain our investment grade rating, but over time, also improve that rating. And then, finally, on the last [ph] factor about (34:22) our priorities around returning cash to shareholders, and as we said on our earnings call, we do expect the board to be in a position to reinstate a dividend in the second half of this year. And we haven't provided any details around that, because we're still having discussions with the board, but that's certainly – our belief at this stage is that the board will be in a position to reinstate a dividend.

Robert Ottenstein

Analyst, Evercore ISI

Great. Well, we have just run out of time. So great way to end things off. Having gone through such a stressful last year to be able to come back and reinstate the dividend given everything that's gone on. So congratulations on that. Thank you, Gavin and Tracey, for joining us, and for the whole IR team for all your help and support. Thank you very much.

Tracey I. Joubert

Chief Financial Officer, Molson Coors Beverage Co.

Great. Thanks, Robert.

Gavin D. K. Hattersley

President, Chief Executive Officer & Director, Molson Coors Beverage Co.

Thanks, Robert.

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