



MOLSON
COORS beverage
company

2023 Strategy Day

MOLSON
COORS
STRATEGY DAY • 2023

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "expects", "intend", "goals", "plans", "believes", "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 with respect to expectations of cost inflation, limited consumer disposable income, consumer preferences, overall volume trends, pricing trends, industry forces, cost reduction strategies, shipment levels and profitability, the sufficiency of capital resources, anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, market share, expectations regarding future dividends and the impact of the coronavirus pandemic on our operations, liquidity, financial condition and financial results. 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 deterioration of general economic, political, credit and/or capital market conditions; our dependence on the global supply chain and significant exposure to changes in commodity and other input prices and the impacts of supply chain constraints and inflationary pressures; economic conditions in our markets; loss or closure of a major brewery or other key facility; cybersecurity incidents impacting our information systems, and violations of data privacy laws and regulations; our reliance on brand image, reputation, product quality and protection of intellectual property; constant evolution of the global beer industry and the broader alcohol industry, and our position within the global beer industry and success of our product in our markets; competition in our markets; our ability to successfully and timely innovate beyond beer; changes in the social acceptability, perceptions and the political view of the beverage categories in which we operate; labor strikes, work stoppages and other employee-related issues; ESG issues, including ESG targets, goals, commitment and programs; the Company's investments in socioeconomic programs and related impacts; greenhouse gas emissions, water management and other environmental efforts; reuse and recycling and waste reduction measures; agricultural, raw materials and other sourcing matters; climate change and other weather events; inadequate supply or availability of quality water; our dependence on key personnel; our reliance on third party service providers; impacts related to the coronavirus pandemic; investment performance of pension plan holdings and other factors impacting related pension plan costs and contributions; failure to comply with debt covenants or deterioration in our credit rating; default by, or failure of, our counterparty financial institutions; impairments of the carrying value of our goodwill and other intangible assets; the estimates and assumptions on which our financial projections are based may prove to be inaccurate; our reliance on a small number of suppliers to obtain our input materials; termination or changes of one or more manufacturer, distribution or production agreements, or issues caused by our dependence on the parties to these agreements; risks relating to operations in developing and emerging markets; unfavorable outcomes of legal or regulatory matters; fluctuations in foreign exchange rates; changes in tax, environmental, trade or other regulations, including the regulation of distribution systems; our ability to implement our strategic initiatives; success of our joint ventures and partnerships; shareholder activism efforts; 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, except as required by law.

Non-GAAP Information: Please see the Appendix to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.

Market and Industry Data: Further, 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 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.



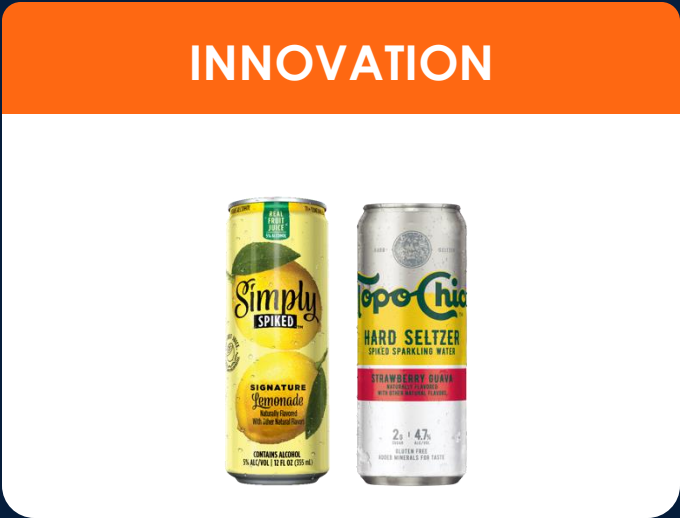
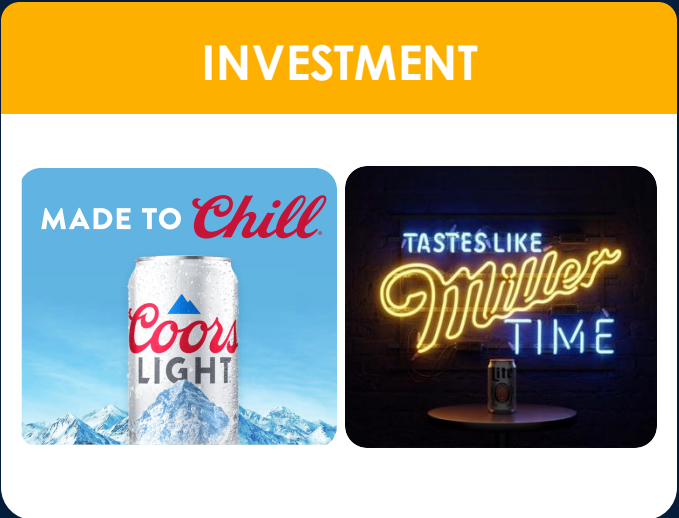
MOLSON COORS
STRATEGY DAY • 2023

Chief Commercial Officer

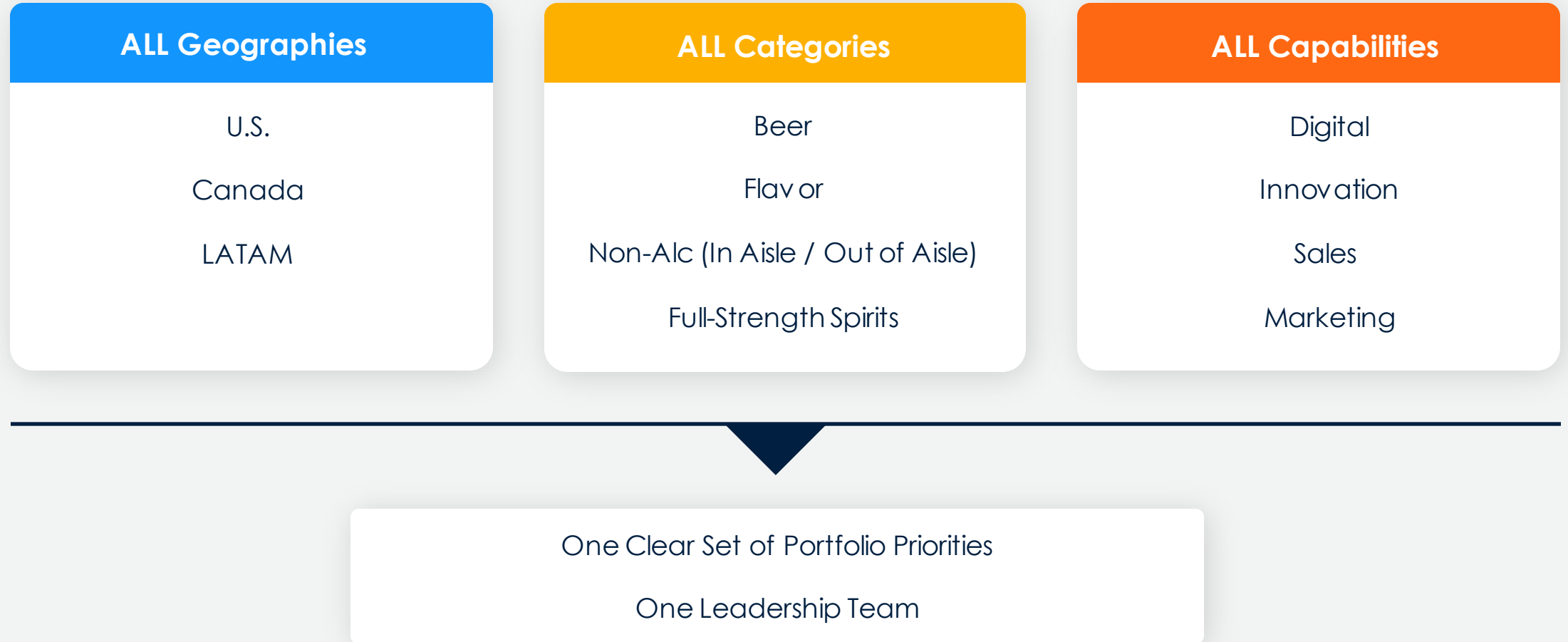
MICHELLE ST.JACQUES



We Are Doing Things Differently

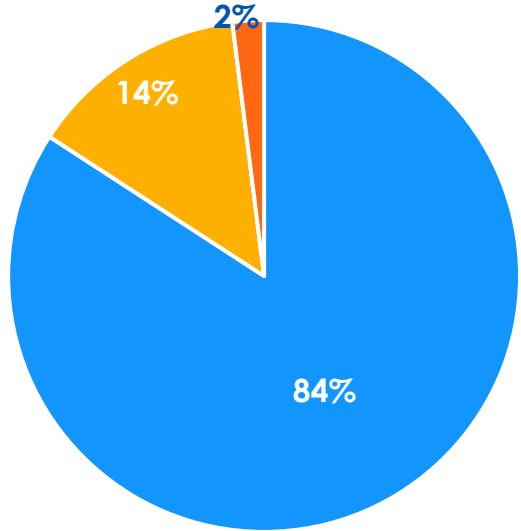


One Set of Americas Commercial Priorities



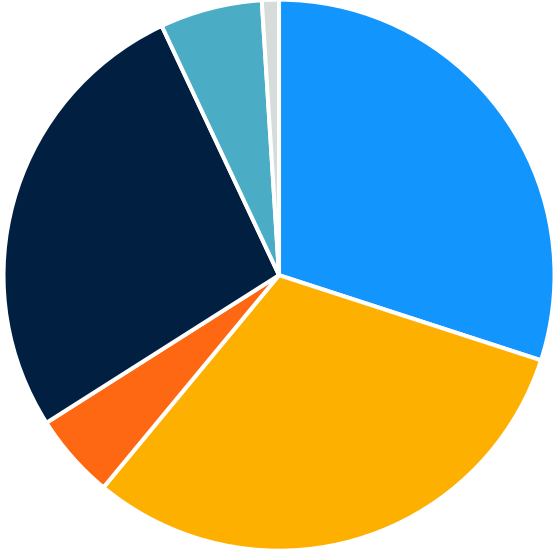
A Stronghold in the U.S. with Our Core Beer Brands

Percentage of Americas Net Sales Revenue*



■ U.S. ■ Canada ■ LATAM

Breakdown of U.S. Net Sales Revenue*



■ Miller Lite ■ Coors Light ■ Blue Moon
■ Other Beer ■ Flavor ■ Non-Alc & Spirits

* Source: Internal Data as of June YTD 2023. Excludes contract brewing and wholesaler non-owned brands.

Americas: Who We Are and Where We Operate



#1 craft beer in the U.S.



#1 light beer brand in Canada.



Fastest growing American beer in Mexico.



Fastest share gainer in flavor for both Canada and U.S.

Americas: Who We Are and Where We Operate



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Americas: Who We Are and Where We Operate



#1 craft beer brand in the U.S.

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Fastest growing American beer in Mexico.

**Fastest share gainer in flavor for
both Canada and U.S.**

Grew More Share in Q2 2023 than any Major Brewer



+2.7 vol. share pts in the U.S. | +1.5 vol. share pts in Canada

Delivered on Our Revitalization Plan



STRATEGIC



Build on the strength of our iconic brands



Aggressively grow Above Premium



Expand in Beyond Beer

ORGANIZATIONAL



Invest in our capabilities



Support our people and communities

ACCELERATION PLAN



STRATEGIC

**Grow core power
brand net revenue**



STRATEGIC

**Aggressively premiumize
our portfolio**



STRATEGIC

**Scale and expand in
beyond beer**



ORGANIZATIONAL

Invest in our capabilities



ORGANIZATIONAL

**Support our people,
communities, and planet**

What our Distributors are Saying

93%

Confidence in Plans to Build
Momentum into 2024



ACCELERATION PLAN



STRATEGIC

**Grow core power
brand net revenue**



STRATEGIC

**Aggressively
premiumize our
portfolio**



STRATEGIC

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beyond beer**



ORGANIZATIONAL

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**Support our people,
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STRATEGIC
**Grow core power
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STRATEGIC
Aggressively premiumize our portfolio



STRATEGIC
Scale and expand in beyond beer



ORGANIZATIONAL
Invest in our capabilities



ORGANIZATIONAL
Support our people, communities,
and planet

Our Core Brands are Stronger than Ever



Every brand growing dollar share, net sales revenue and volume through Q2 2023

Light Beer is a Massive Category



THE BEER CATEGORY IS

\$115B U.S.
retail sales

TOTAL LIGHT BEER IS

6x
bigger than flavored alcoholic beverages

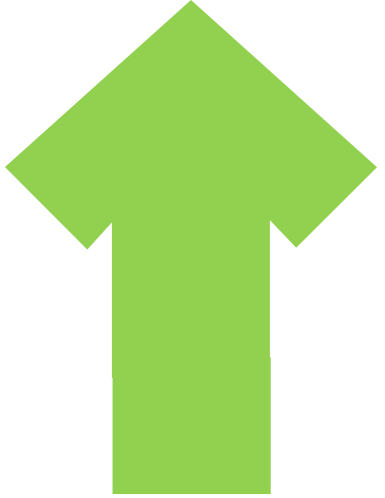
7x
bigger than hard seltzers

THE LIGHT BEER SEGMENT IS

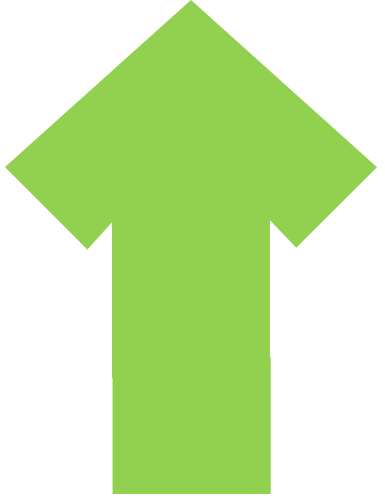
50%
of total sales and growing in dollars

20x
bigger than ready-to-drink spirits

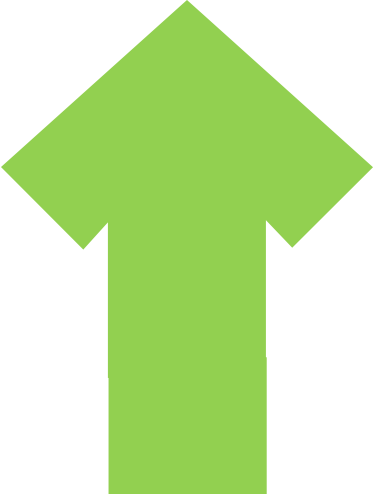
Coors Light and Miller Lite are Growing Share



**Growing
Premium Light Share**



**Growing
Light Beer Share**



**Growing
Industry Share**



OUR PLAN

Coors Light, Miller Lite and Molson are Growing Share

Grew industry dollar share in 2022

Growing industry share YTD this year



Growing industry share YTD this year

1 Light Beer in Canada



Growing share, volume and net revenue



How Did We Strengthen Our Core Brands?

1

Ensuring each brand has clear and differentiated positioning

2

Building highly effective marketing programs that retain our existing drinkers and attract new ones

3

Driving flawless sales execution with our chain partners and independent retailers

How Did We Strengthen Our Core Brands?

1

Ensuring each brand has clear and differentiated positioning

2

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3

Driving flawless sales execution with our chain partners and independent retailers



OUR
PLAN

Building Strong Brand Platforms



MARKETER OF THE YEAR



How Did We Strengthen Our Core Brands?

1

Ensuring each brand has clear and differentiated positioning

2

Building highly effective marketing programs that retain our existing drinkers and attract new ones

3

Driving flawless sales execution with our chain partners and independent retailers



STRATEGIC

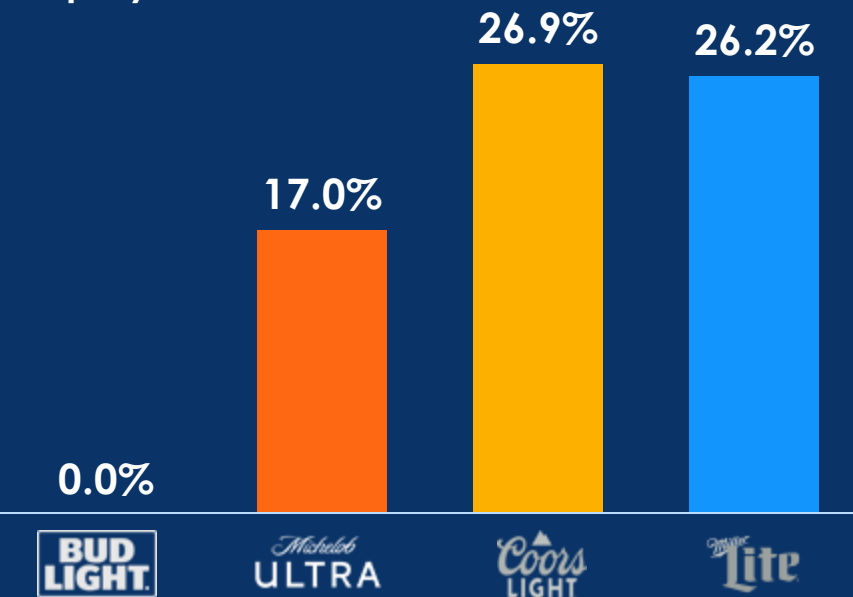


OUR PLAN



Bolstered Our Sales Execution

Display % Lift



Note: Represents display lift statistics L4WK as of 9/17/2023, per Circana.



COLD AS
THE ROCKIES®

COLD AS
THE ROCKIES®

COLD AS
THE ROCKIES®

COLD AS
THE ROCKIES®

ors
LIGHT

Coors
LIGHT

Coors
LIGHT

Coors
LIGHT

Coors
LIGHT

Coors
LIGHT

COLD AS
THE ROCKIES®

COLD AS
THE ROCKIES®

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COLD AS
THE ROCKIES®

Coors

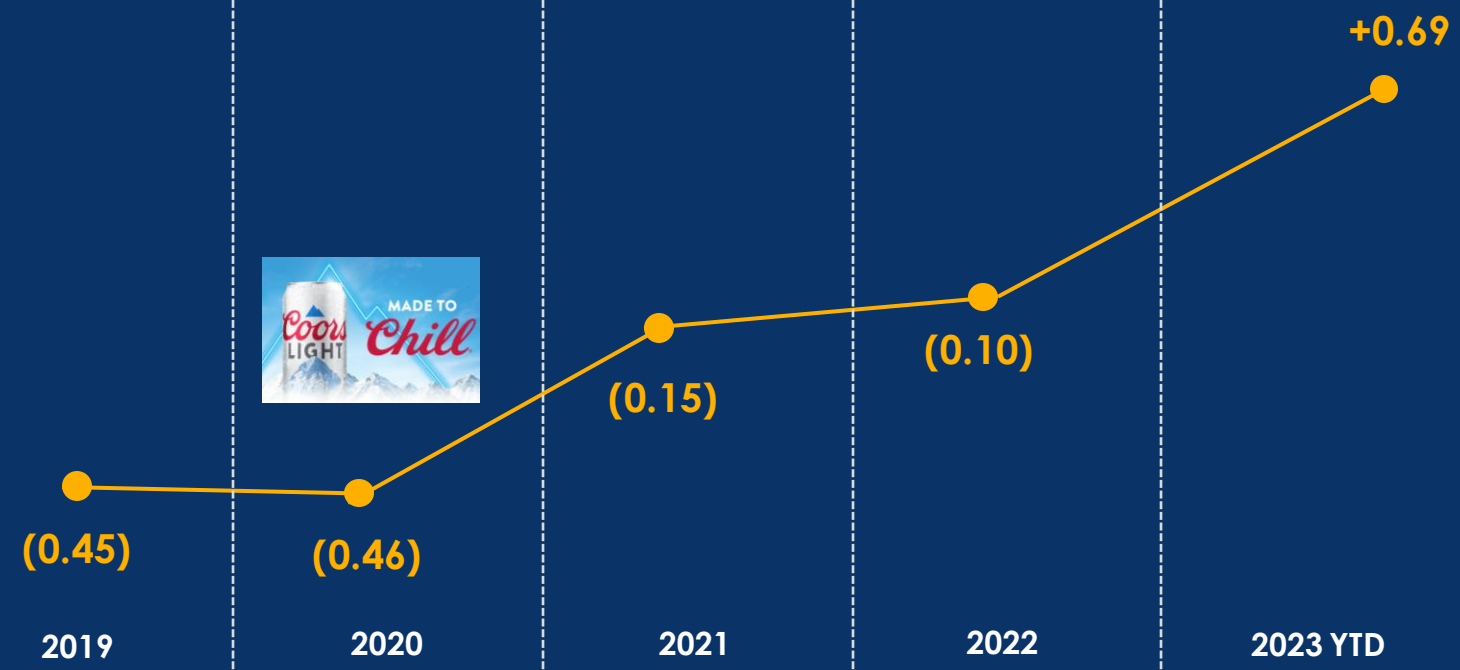
Coors



OUR PLAN



Coors Light Turnaround





OUR PLAN



LIGHT BEER



Coors Light is Growing in Every State

Note: U.S. share rank of light beer category L13WK as of 9/17/2023, per Circana. Revenue growth in every tracked state per Circana YTD through 9/17/2023



OUR
PLAN

Evolving Our Refreshment Platform



1

Strong media,
starting with
Super Bowl

2

Choose Chill

3

More
Partnerships

CHOOSE *Chill*®





OUR PLAN



Coors Banquet is a National Powerhouse



Note: Represents YTD 2023 dollar sales change versus prior year as of WE9/17, per Circana.



OUR PLAN



1

Close
Distribution
Gap

2

Increase
Media
Spend

3

Expand
National
Partnerships

Banquet

150
YEARS
STRONG.



START
YOUR
LEGACY

CELEBRATE RESPONSIBLY
©2023 COORS BREWING CO. 100%



OUR
PLAN

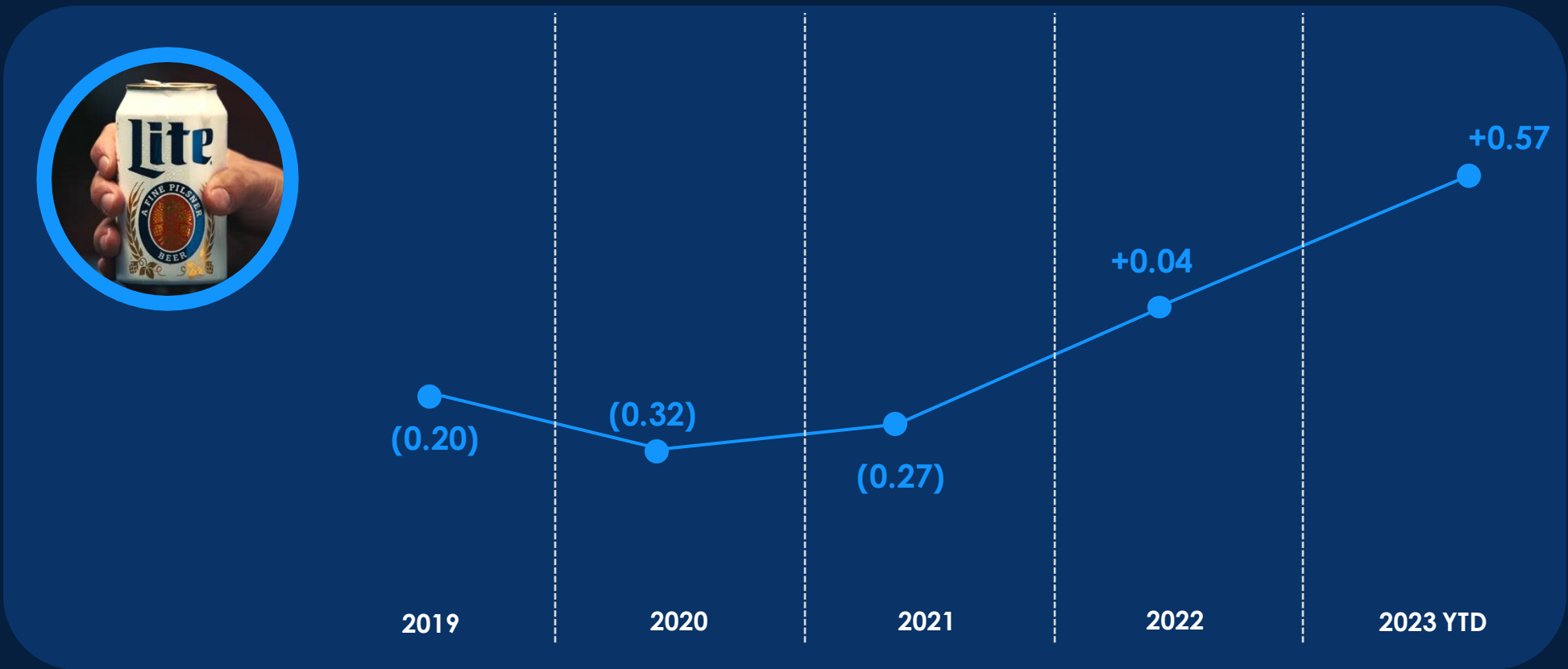




OUR PLAN



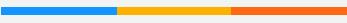
Miller Lite Continues to Accelerate





OUR
PLAN

Miller Lite Has a Strong New Platform





OUR PLAN



1

Strong Media

2

Strong Localization

3

Focus on Sports

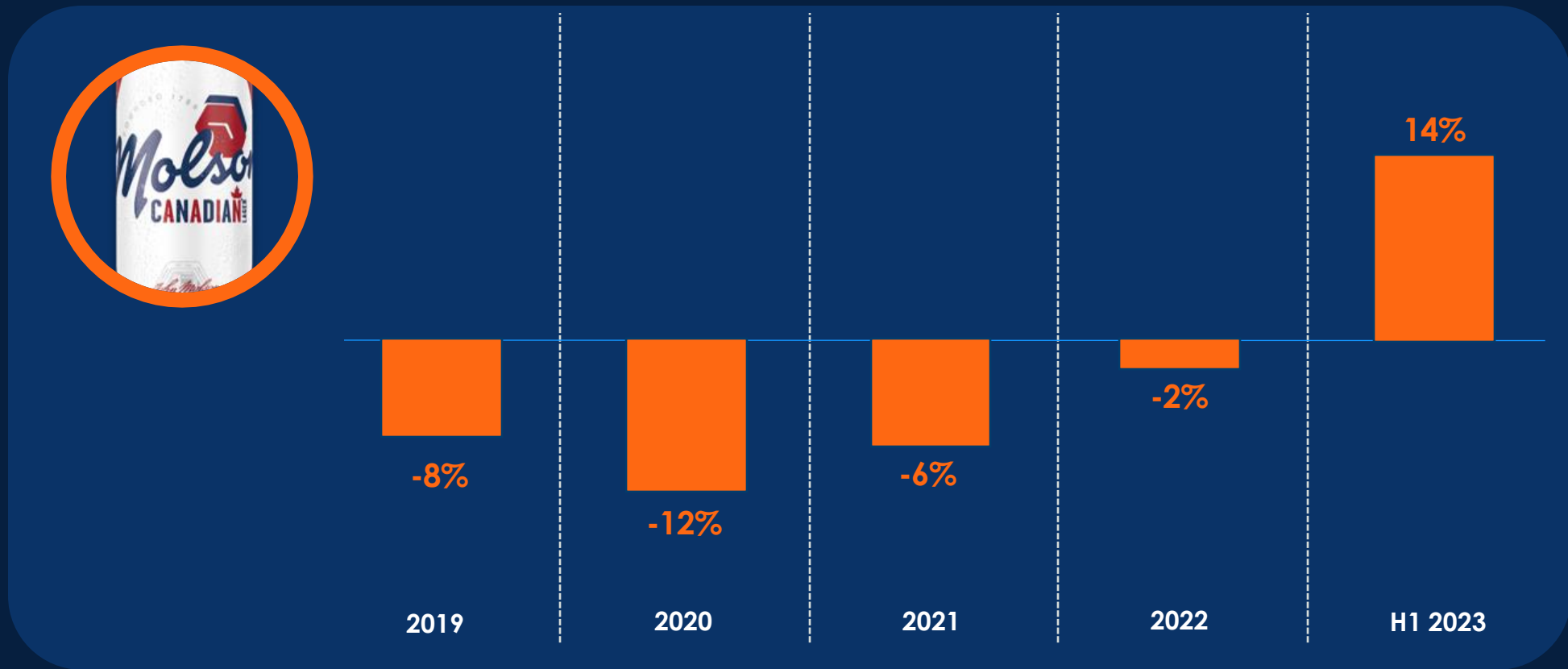
Music Row
Belmont U

THE NASHVILLE Sign



OUR PLAN

Molson is Back to Growth



1

Powerful National Campaign

2

Building a Broader Portfolio of Products

3

Leaning Into National Passion Points





STRATEGIC
**Grow core power
brand net revenue**



STRATEGIC
Aggressively premiumize our portfolio



STRATEGIC
Scale and expand in beyond beer



ORGANIZATIONAL
Invest in our capabilities



ORGANIZATIONAL
Support our people, communities,
and planet



STRATEGIC
Grow core power brand net revenue



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STRATEGIC



OUR PLAN



CRAFT BEER



LIGHT CRAFT BEER



HIGHLY PROFITABLE

OUR PLAN



#2

TAP HANDLE



OUR PLAN



Growing Core Beers in Above Premium

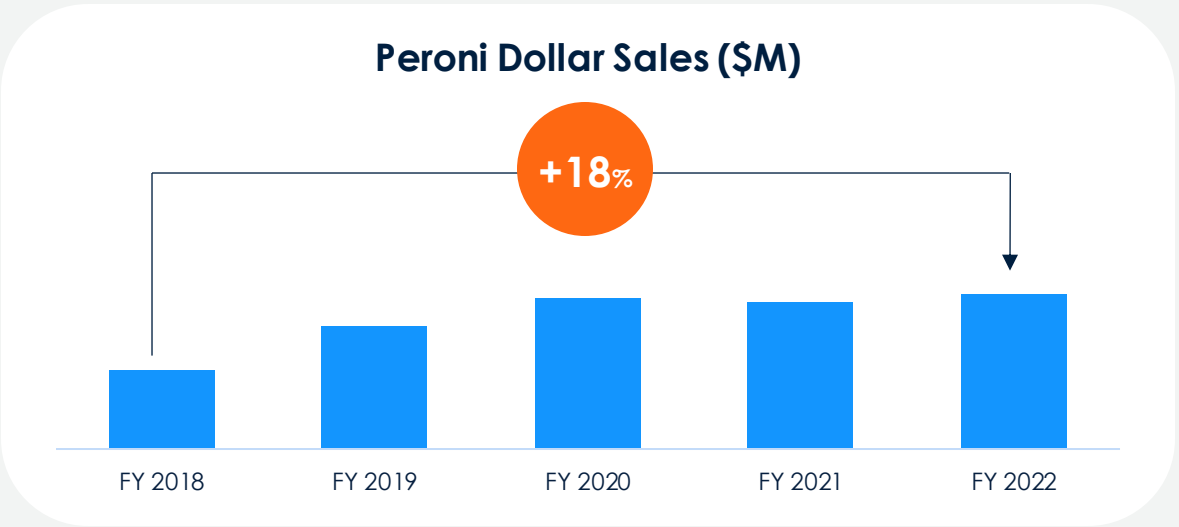


+50%



+40%

Massive Opportunity with Peroni



- +18% CAGR vs. 2018
- Fastest-growing EU import in U.S. in Q2
- More media, More markets, More F1

Note: Represents dollar sales per Circana in each period referenced.

- 1 Win in **flavor** with diversified portfolio
- 2 Go big in **non-alc**
- 3 Drive margin accretion with **full-strength spirits**



STRATEGIC

Grow core power
brand net revenue



STRATEGIC

Aggressively premiumize our portfolio



STRATEGIC

**Scale and expand in
beyond beer**



ORGANIZATIONAL

Invest in our capabilities



ORGANIZATIONAL

Support our people, communities,
and planet

1

Win in **flavor** with diversified portfolio



STRATEGIC
Grow core power brand net revenue



STRATEGIC
Aggressively premiumize our portfolio



STRATEGIC
Scale and expand in beyond beer



ORGANIZATIONAL
Invest in our capabilities



ORGANIZATIONAL
Support our people, communities, and planet

Flavor in Our Aisle is Massive and Growing



From **5%** of TAB to **13%** in 3 YRS

\$9B in Sales and Growing

Treasure Hunt



OUR PLAN

Diversified Flavor Portfolio

Fastest Share Gainer in Flavor



Note: YTD 2023 dollar share as of WE9/17, per Circana.

IT'S GETTING JUICY.



7M

Cases sold
in U.S.



5%

Share of FAB

On Track to be a Top 10 Brand in Canada

Note: Share and Flavor Innovation Ranking L26WK as of 9/17/2023, per Circana ; Cases sold per internal sales data and Beer Canada July YTD 2023.



#1

Flavor
Innovation
of summer
2023



More Runway with Simply Spiked

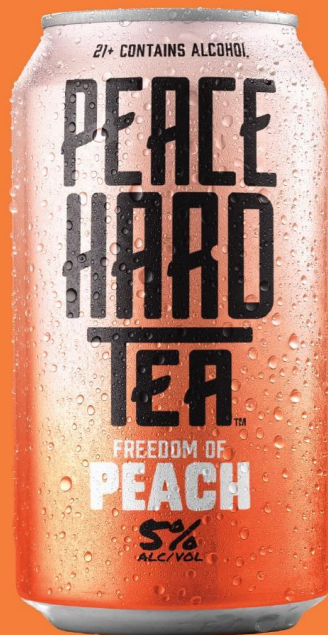


**New
Flavors**

**New
Campaign**

**New
Masterbrand
Approach at
Every
Touchpoint**

Introducing Peace Hard Tea



FREEDOM OF PEACH



REALLY REALLY RAZY



MORE PEACE MORE LEMON



RADICALLY BLUEBERRY

HERE'S THE HARD TEA

Winning with Innovation



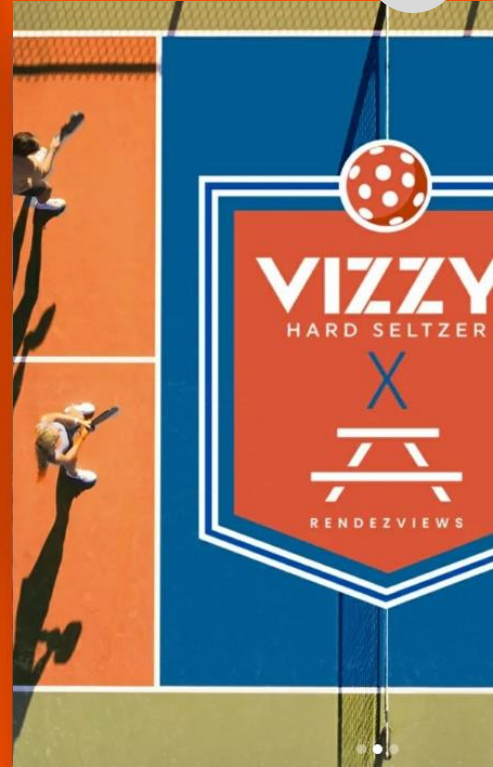
Revenue from
Innovation +50%

Number of New
Products Reduced
By 50%

Top Innovation in
Flavor for 3 Years



OUR PLAN



2

Go big in non-alc



STRATEGIC

Grow core power
brand net revenue



STRATEGIC

Aggressively premiumize our portfolio



STRATEGIC

Scale and expand in
beyond beer



ORGANIZATIONAL

Invest in our capabilities



ORGANIZATIONAL

Support our people, communities,
and planet

OUR PLAN



30% of 21+ gen z doesn't drink alcohol

Drinking **20%** less than millennials at same age

Defend and Attack in Non-Alc

DEFEND

TAB Replacement

TAB Adjacent



ATTACK

Pure Play Non-Alc



OUR PLAN





THE ROCK'S WARRIORS



OUR PLAN

-  Water
-  Manufacturing
-  Recycling
-  Sustainability
-  Nature

ZOA Road Ahead

OUR
PLAN



3

Drive margin accretion with
full-strength spirits



STRATEGIC

Grow core power
brand net revenue



STRATEGIC

Aggressively premiumize our portfolio



STRATEGIC

**Scale and expand in
beyond beer**



ORGANIZATIONAL

Invest in our capabilities



ORGANIZATIONAL

Support our people, communities,
and planet

OUR PLAN



Whiskey is the largest spirit type consumed in the U.S.

First acquisition in full-strength spirits

Blue Run brings new capabilities and industry expertise



We Can Play and Execute in Beyond Beer



- 1 Digital Transformation
- 2 Marketing Effectiveness
- 3 Sales Excellence



STRATEGIC

**Grow core power
brand net revenue**



STRATEGIC

Aggressively premiumize our portfolio



STRATEGIC

Scale and expand in beyond beer



ORGANIZATIONAL

Invest in our capabilities



ORGANIZATIONAL

**Support our people, communities,
and planet**

Growth in E-Commerce

+22%
B2B Sales

+15%
B2C Sales

Winning in B2B

OUR PLAN

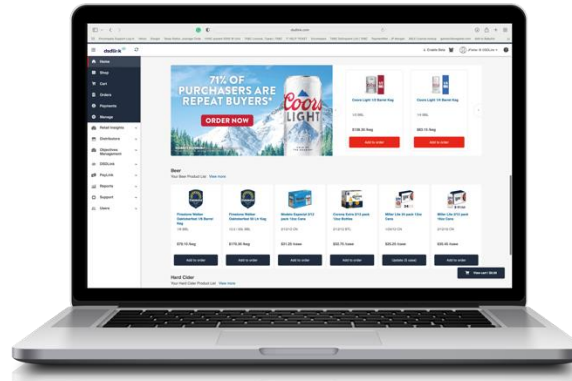
The screenshot displays the dsdlink.com B2B portal. The navigation menu on the left includes: Home, Shop, Cart, Orders, Payments, Manage, Retail Insights, Distributors, Objectives Management, DSDLink, PayLink, Reports, Support, and Users. The main content area features a promotional banner for Blue Moon beer with the text "MADE BRIGHTER #1 CRAFT BRAND" and an "ORDER NOW" button. Below the banner is a "Beer" section with a "View more" link. The product grid lists the following items:

Product	Quantity	Price
Firestone Walker Oktoberfest 1/6 Barrel Keg	1/6 BBL	\$79.10 /keg
Firestone Walker Oktoberfest 50 Ltr Keg	13.2 / 50L BBL	\$170.30 /keg
Modelo Especial 2/12 pack 12oz Cans	2/12/12 CN	\$31.25 /case
Corona Extra 2/12 pack 12oz Bottles	2/12/12 BTL	\$32.75 /case
Miller Lite 24 pack 12oz Cans	1/24/12 CN	\$25.25 /case
Miller Lite 2/12 pack 16oz Cans	2/12/16 CN	\$30.45 /case

**Partner with
distributors to drive
value**

**B2B
eCom**

**Influence how our
brands show up
online**

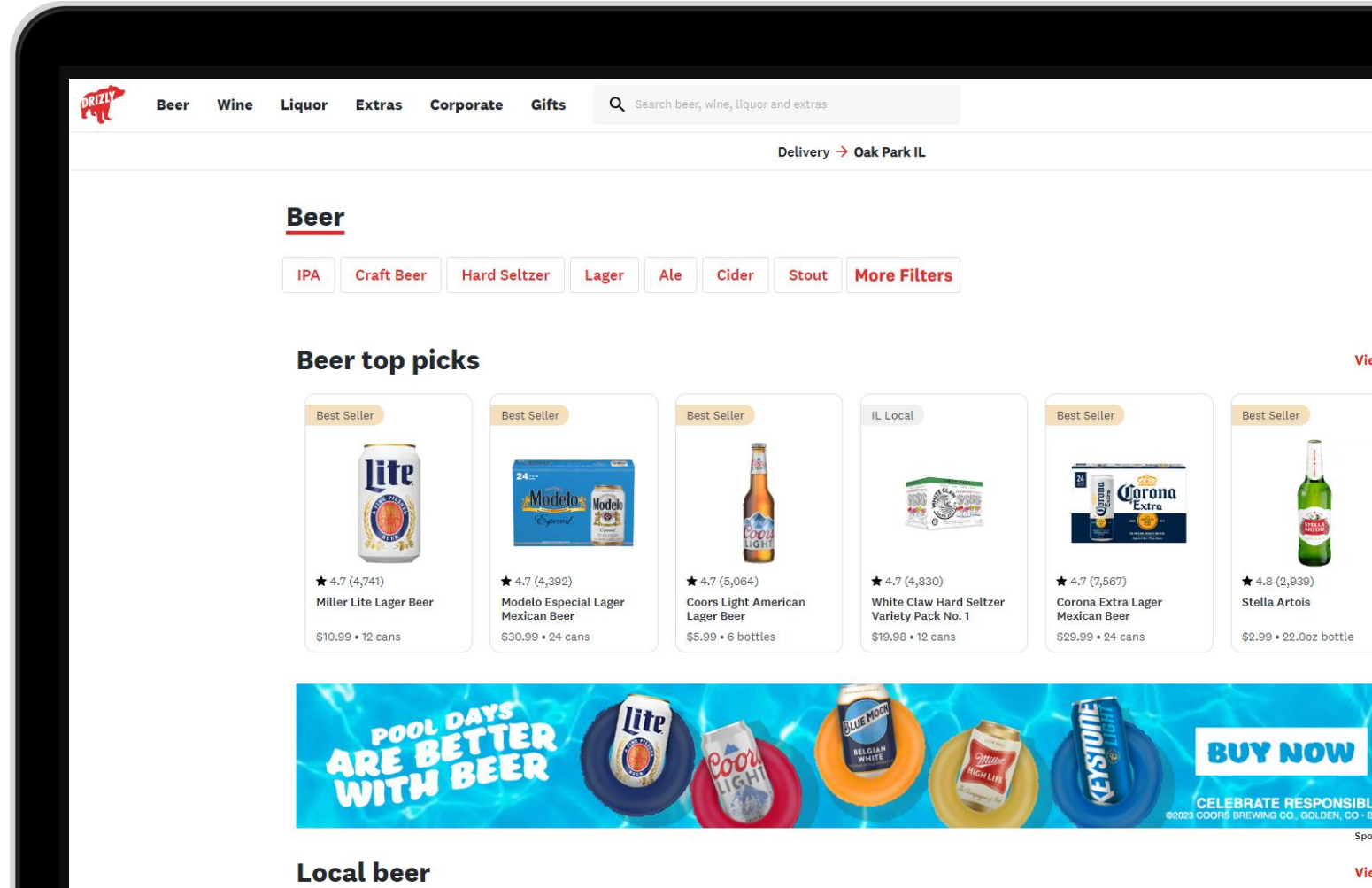
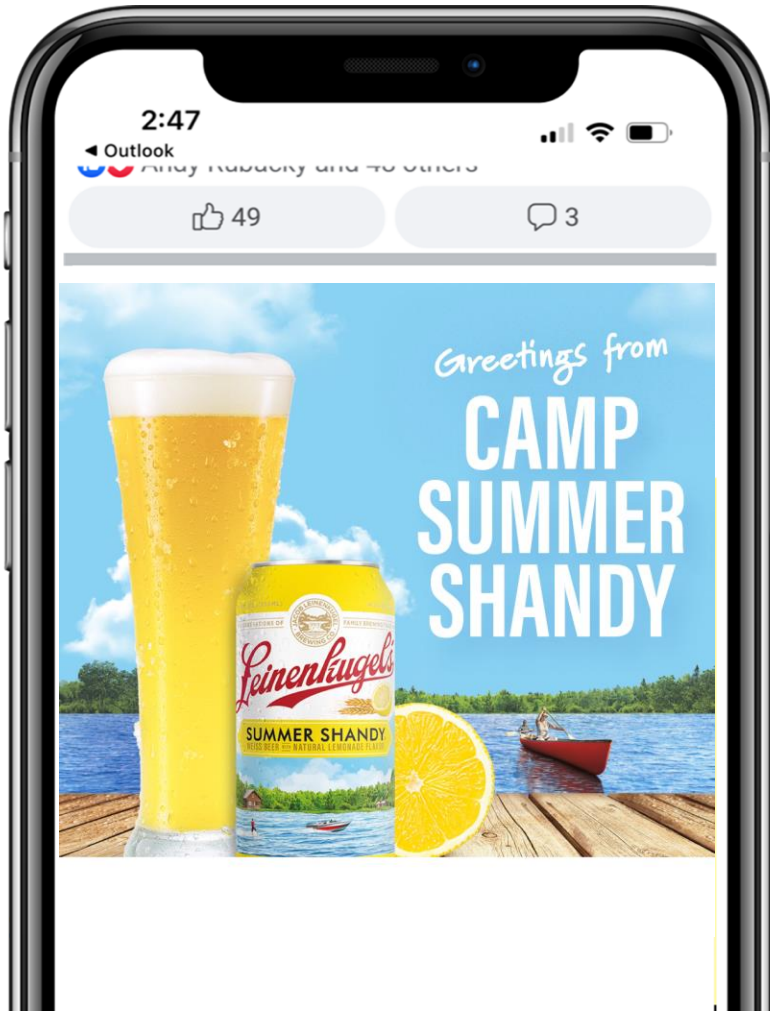


**Voted #1
in B2B eCommerce
in 2023**

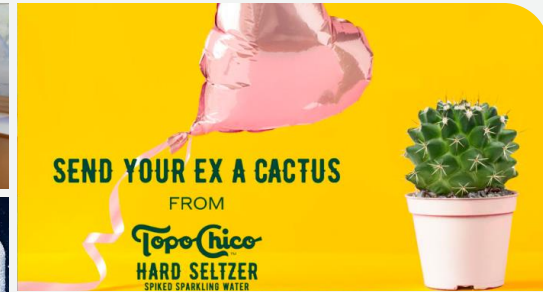


Winning in B2C

OUR PLAN



Driving Marketing Effectiveness



Driving Marketing Effectiveness

THE HIGH STAKES BEER AD

Which beer is mentioned first?

Coors Light	Miller Lite
-------------	-------------

Number of people with facial hair.

Over 2.5	Under 2.5
----------	-----------

What type of dog is pictured behind the bar?

Golden Retriever	Boston Terrier
Collie	Samoyed

THE FIRST AD YOU CAN PLAY ON DRAFTKINGS

CELEBRATE RESPONSIBLY® COORS BREWING COMPANY, GOLDEN, CO. • BEER
NO PURCHASE NECESSARY. Promo runs 1/29/23 - 2/12/23 @ 3:30PM ET. 21+, legal resident of U.S./D.C. Eligibility restrictions apply. Void where prohibited. DraftKings account req. to enter. 1 entry per customer. \$500,000 in total prize available.
See terms at <http://draftkings.com/highstakesbeerad>. **Gambling Problem? Call 1-800-GAMBLER.** 21+ Eligibility restrictions apply. Void in VA and where prohibited.

Incredible Feedback from Our Distributors

91% say Molson Coors is their #1 long-term strategic partner, up from **73%** in 2019

88% confident in investing at higher level, up from **55%** in 2019

95% confidence in leadership, up from **68%** in 2019

95% confidence in Coors Light vs. **57%** in 2019

95% confidence in Miller Lite vs. **84%** in 2019

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Leading the Way in Category Management

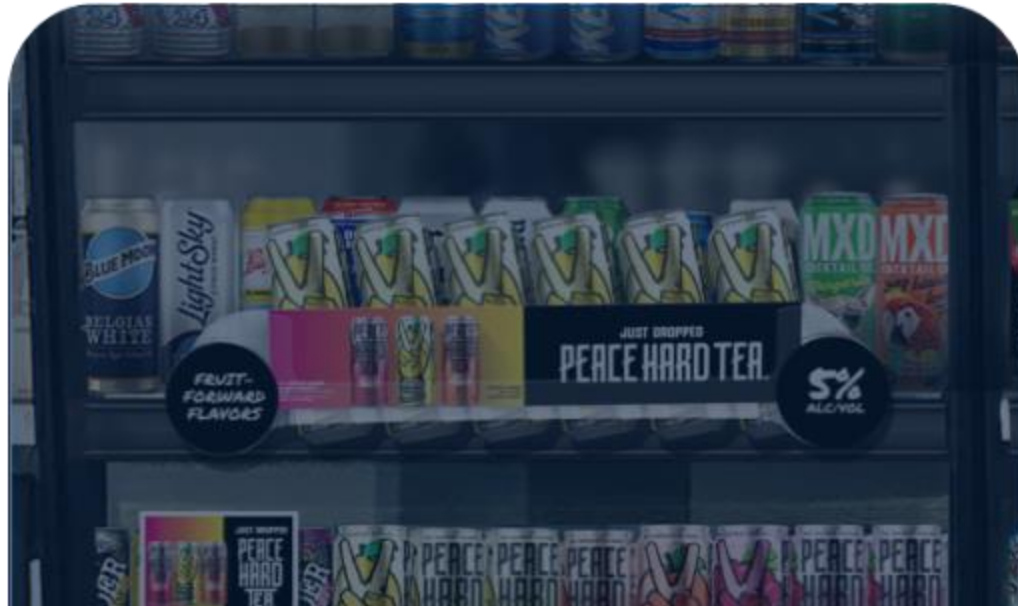


Leading the Way in Category Management



74,000+
outlets

Power of Convenience Store Channel



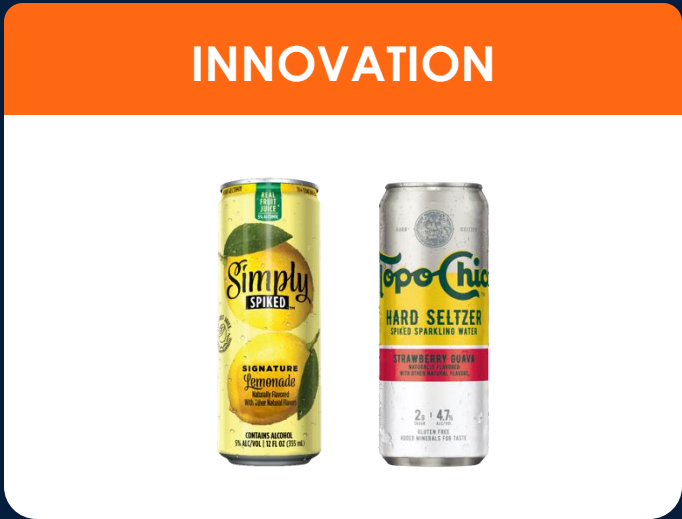
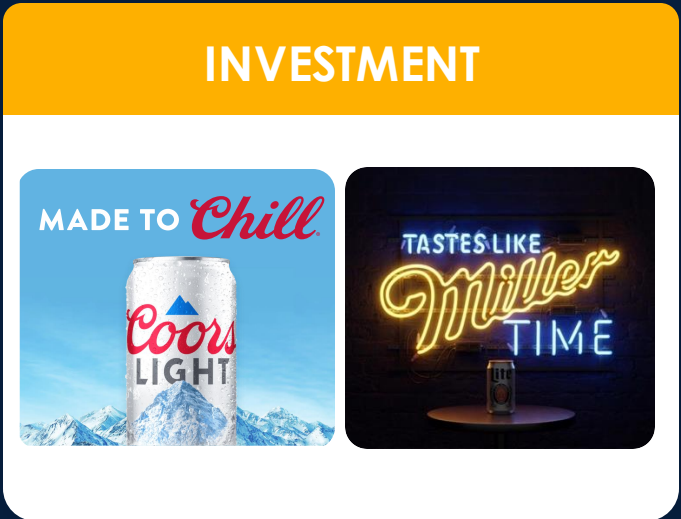
Molson Coors
+2PTs*

Growing sales with
**every major
retailer**

Accounting for
**1/3 of Beer
Industry Volume** in
tracked channels



We are Ready to Keep Winning





**MOLSON
COORS** beverage
company

Appendix



Underlying Income (loss) Before Income Taxes Reconciliation

In millions	12/31/2022	12/31/2021 *	12/31/2020 *	12/31/2019*	12/31/2018*	12/31/2017*
(U.S GAAP) Income (loss) before income taxes	(62.5)	1,239.0	(643.9)	479.9	1,359.8	1,383.2
Adjustments to arrive at underlying:						
Goodwill impairment	845.0	-	1,484.3	674.4	-	-
Restructuring	9.1	37.6	187.1	93.2	71.2	41.0
Intangible and tangible asset impairments, excluding goodwill	36.3	13.5	71.5	9.5	-	-
(Gains) and losses on other disposals	(6.8)	(6.6)	(2.7)	(68.3)	7.1	(4.6)
Unrealized mark-to-market (gains) losses ⁽¹⁾	225.8	(236.6)	(107.6)	0.8	166.2	(123.3)
Acquisition purchase price adjustment settlement gain	-	-	-	-	(328.0)	-
Other items ⁽²⁾	57.9	2.6	62.4	74.5	52.4	64.7
(Non-GAAP) Underlying Income (loss) before income taxes	1,104.8	1,049.5	1,051.1	1,264.0	1,328.7	1,361.0

* The presentation of the 2017 through 2021 periods are conformed to the presentation as shown in the 2022 year end earnings release.

Underlying Income (Loss) before Income Taxes (Closest GAAP Metric: Income (Loss) Before Income Taxes) – Measure of our 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, restructuring and integration related costs, unrealized mark-to-market gains and losses, potential or incurred losses related to certain litigation accruals and settlements 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. 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. Refer to our 10-K filings for the respective year for further detail on recorded impairment charges, restructuring charges and gains losses on disposals.

1. The unrealized changes in fair value on our commodity swaps, which are economic hedges, are recorded as cost of goods sold 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. In 2022, adjustments include the recording of an accrued liability of \$56.6 million as the best estimate of probable loss in the Keystone litigation case based on the judgment plus associated post-judgment interest and a non-cash pension settlement loss of \$8.0 million as a result of an annuity purchase for a portion of one of our Canada pension plans, partially offset by a non-cash pension settlement gain of \$5.3 million as a result of an annuity purchase for a portion of our U.S. Qualified Pension Plan.

In 2020, adjustments include keg sales returns and finished goods obsolescence charges and adjustments related to the on-premise impacts resulting from the coronavirus pandemic in addition to temporary "thank you" pay for certain essential North America brewery employees. Non-GAAP adjustments do not include any estimates of lost revenue resulting from the coronavirus pandemic.

In 2019, adjustments include \$30.5 million related primarily to a settlement charge related to certain Canada pension plans, \$27.7 million of acquisition related integration cost, and a loss of \$17.8 million related to the unrealized mark-to-market changes of the HEXO warrants.

In 2018, adjustments include \$43.7 million of acquisition integration costs, a \$0.9 million loss as a result of a pension and OPEB curtailment, settlement or special termination and a loss of \$23.8 million related to the unrealized mark-to-market changes of the HEXO warrants, partially offset by a gain of \$11.7 million for the sale of a non-operating asset and a gain of \$4.3 million recorded for the release of our guarantee of the Montreal Canadiens' obligations under a ground lease.

In 2017, adjustments include \$81.3 million of acquisition related integration costs, partially offset by a gain of \$8.3 million resulting from a purchase price adjustment related to the historical sale of Molson Inc's ownership interest in the Montreal Canadiens and an \$8.3 million pension and OPEB curtailment/settlement gain.

Net Debt to Underlying EBITDA Reconciliation

In millions (except net debt to underlying EBITDA)

	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016*</u>
Current portion of long-term debt and short-term borrowings	397.1	514.9	1,020.1	928.2	1,594.5	714.8	684.8
Add: Long-term debt	6,165.2	6,647.2	7,208.2	8,109.5	8,893.8	10,598.7	11,387.7
Less: Cash and cash equivalents	600.0	637.4	770.1	523.4	1,057.9	418.6	560.9
Net Debt	5,962.3	6,524.7	7,458.2	8,514.3	9,430.4	10,894.9	11,511.6
(Non-GAAP) Underlying EBITDA	2,035.9	2,077.7	2,132.1	2,364.0	2,453.7	2,496.6	2,406.5
(Non-GAAP) Net debt to underlying EBITDA	2.93	3.14	3.50	3.60	3.84	4.36	4.78

Underlying EBITDA Reconciliation

In millions

	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016*</u>
Net income (loss) attributable to MCBC	(175.3)	1,005.7	(949.0)	241.7	1,116.5	1,565.6	294.6
Add: Net income (loss) attributable to noncontrolling interests	(11.2)	2.8	3.3	4.5	18.1	22.2	16.9
Net income (loss)	(186.5)	1,008.5	(945.7)	246.2	1,134.6	1,587.8	311.5
Add: Interest expense (income), net	246.3	258.3	271.3	272.7	298.2	343.3	368.8
Add: Income tax expense (benefit)	124.0	230.5	301.8	233.7	225.2	(204.6)	477.2
Add: Depreciation and amortization	684.8	786.1	922.0	859.0	857.5	812.8	851.4
Adjustments included in underlying income ⁽¹⁾	1,167.3	(189.5)	1,695.0	784.1	(31.1)	(22.2)	513.2
Adjustments to arrive at underlying EBITDA	-	(16.2)	(112.3)	(31.7)	(30.7)	(20.5)	(115.6)
(Non-GAAP) Underlying EBITDA	2,035.9	2,077.7	2,132.1	2,364.0	2,453.7	2,496.6	2,406.5

* Represents pro forma net debt to underlying EBITDA and underlying EBITDA. Refer to the filed 2016 earnings release for an explanation of the purpose and calculation of pro forma information.

Net debt to underlying earnings before interest, taxes, depreciation and amortization ("underlying EBITDA") is a measure of our leverage calculated as net debt (defined as the 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), income tax expense (benefit), depreciation and amortization, and the impact of non-GAAP adjustment items. Non-GAAP adjustment items include goodwill and other intangible and tangible asset impairments, restructuring and integration related costs, unrealized mark-to-market gains and losses, potential or incurred losses related to certain litigation accruals and settlements 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. 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. This measure is not the same as our maximum leverage ratio as defined under our revolving credit facility, which allows for other adjustments in the calculation of net debt to EBITDA.

(1) Refer to the filed earnings release for each respective year for a detailed summary of Non-GAAP adjustment items.

Our guidance for Underlying Income Before Income Taxes and Underlying Earnings per Share 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 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.