

MOLSON *Coors*

Q4 AND FULL YEAR 2018 EARNINGS

FEBRUARY 12, 2019



FORWARD LOOKING STATEMENTS

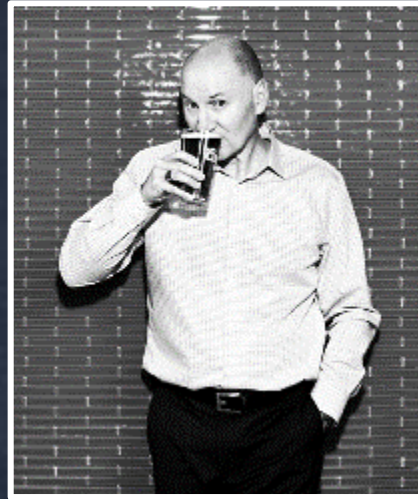


This presentation includes “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” “outlook,” and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company’s historical experience, and present projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission (“SEC”). These factors include, among others, the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; our ability to achieve expected tax benefits, accretion and cost savings relating to the Acquisition; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; 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 press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please see our most recent earnings release or visit the investor relations page of our website – www.molsoncoors.com – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.

MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

Multiple accomplishments last year despite difficult U.S. market and inflation environment

- Restored underlying EBITDA growth Q4 and 2H
- Scaled International profit contribution
- Continued focus on premiumization
- Launched Truss and other disruptive growth initiatives
- Upsized cost savings
- Deleveraged as planned

Building momentum against strategy

- Strong U.S. commercial plan
- Building above premium mix across all regions
- Cost savings more than \$200 million 2019, \$450 million 2020-2022
- Capital allocation flexibility increasing
- ~3.75x EBITDA around mid-2019 and dividend increase

EARN MORE

BUILD
EXTRAORDINARY
BRANDS

STRENGTHEN
CUSTOMER
EXCELLENCE

DRIVE DISRUPTIVE
GROWTH

USE LESS

DRIVE
SYNERGIES
AND COST
SAVINGS

INCREASE
PRODUCTIVITY

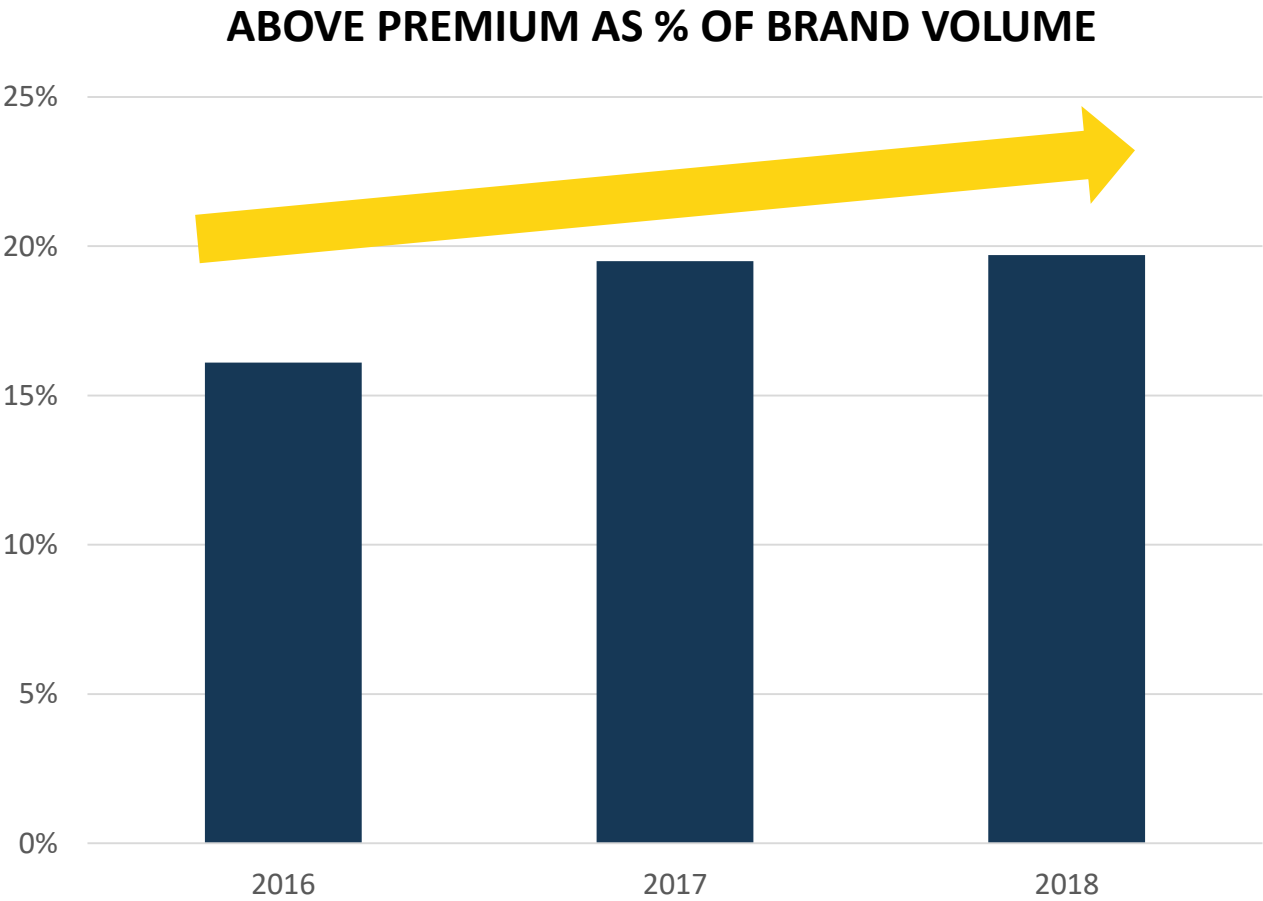
INVEST WISELY

BRAND LED
GROWTH
OPPORTUNITIES

STRENGTHEN
BALANCE
SHEET

RETURN CASH TO
SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

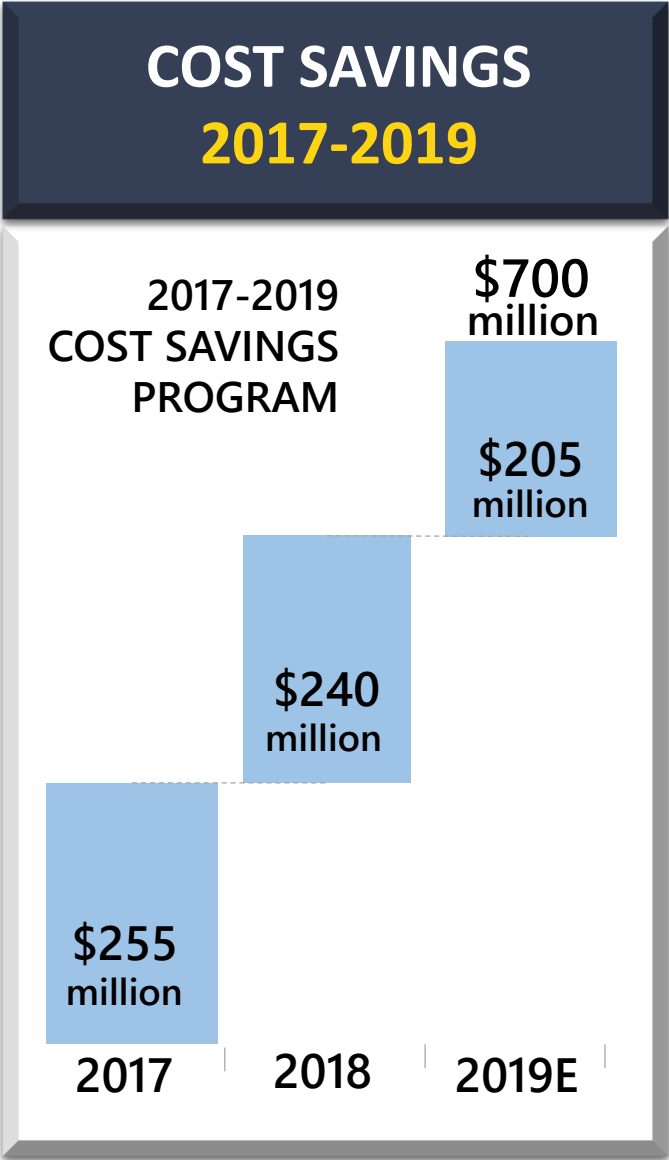


KEY TAKEAWAYS

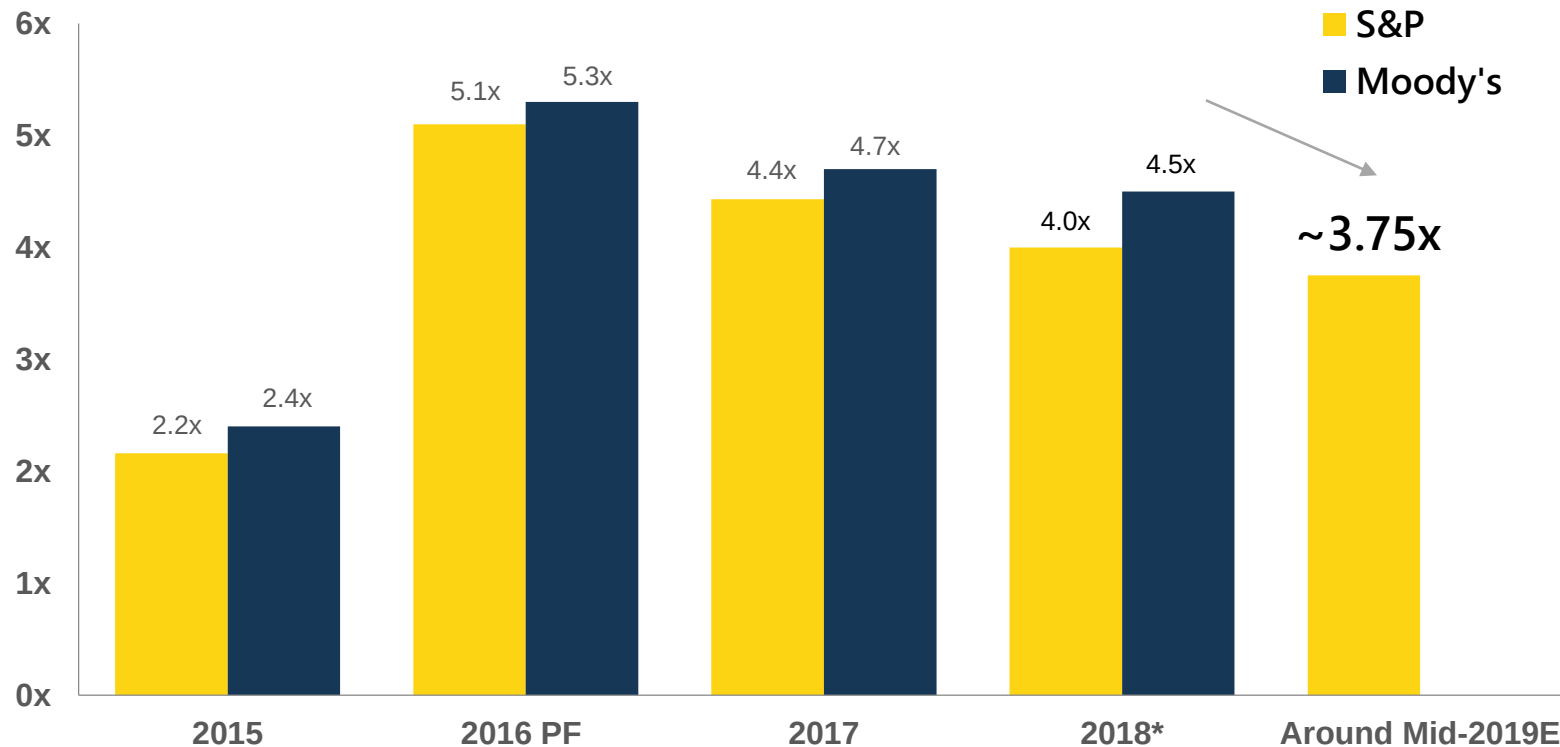
- International gaining strength in focus markets
- Europe strengthening core and premiumizing-*Staropramen*, cider, craft
- Canada driven by *Belgian Moon*, *Heineken* and *Trou du Diable*
- Expecting further U.S. industry volume contraction, offset by continued industry premiumization, improving MillerCoors share



Note: MGD (outside U.S.) is an Above Premium brand.



DEBT / EBITDA



Note: 2016 PF leverage ratios represent company estimates for S&P and Moody's pro forma ratios.

*2018 ratios represent company estimates for S&P and Moody's ratios.

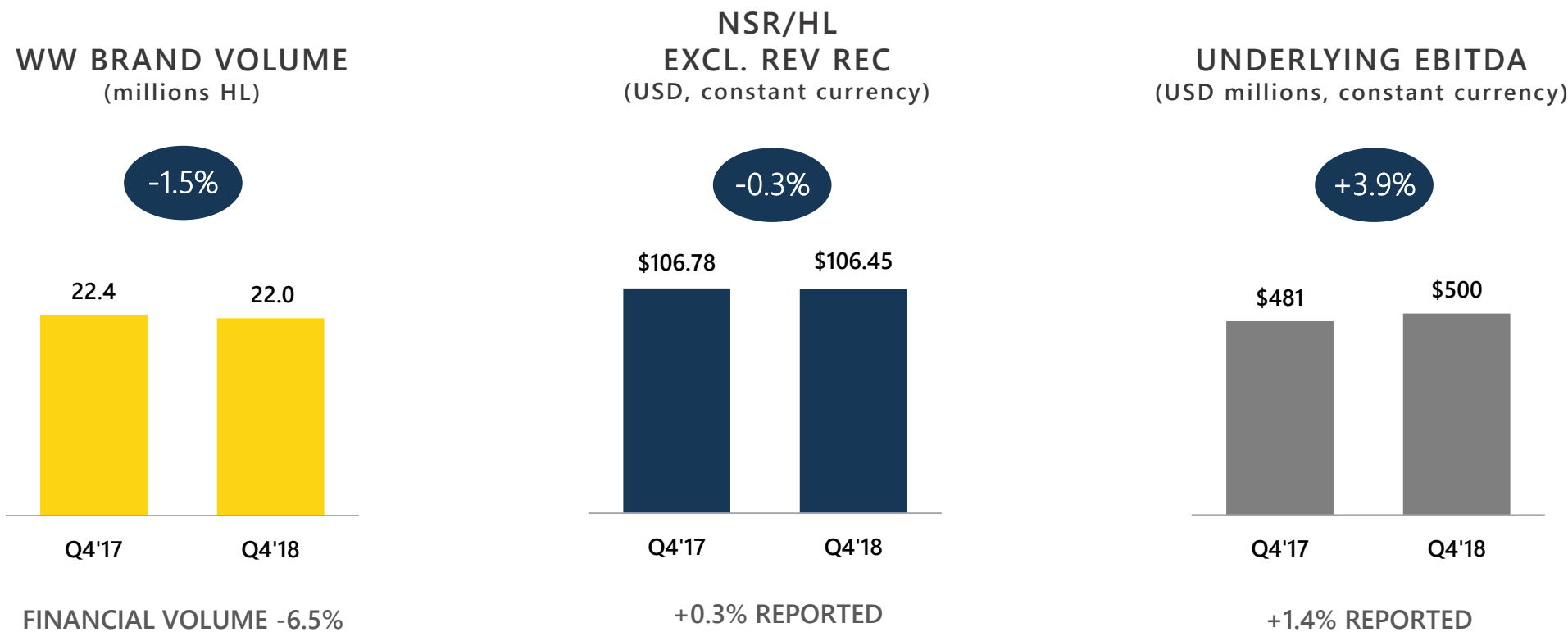
MARKETING SPEND

- Scaling investment behind above premium brands (e.g. *Blue Moon*, *Peroni*, *Sol*, *Staropramen*) and innovation
- Increasing focus on return on marketing investment (ROMI)
- Shift to digital and other non-traditional media

TRACEY JOUBERT

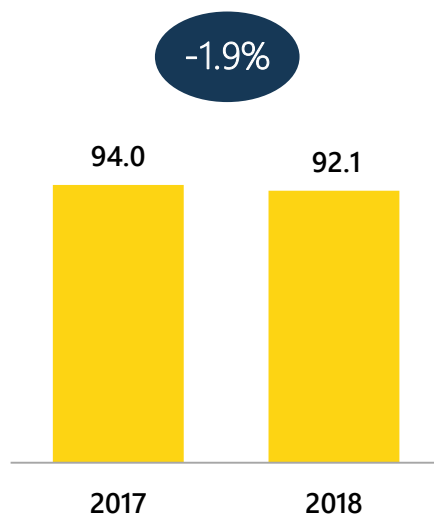


MOLSON *Coors*
CHIEF FINANCIAL OFFICER



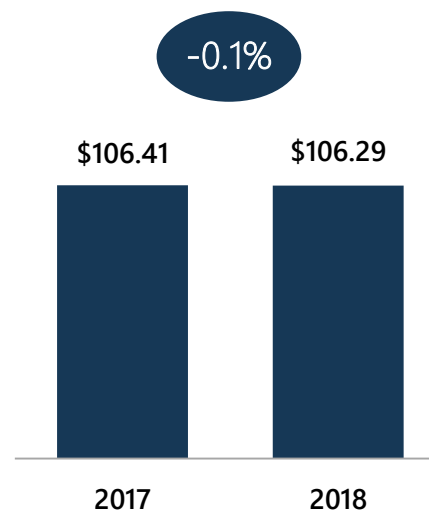
Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. NSR/HL on a brand volume basis in constant currency and excluding the impact of the revenue recognition accounting standard. See our Q4 2018 Earnings Release and FY 2018 10-K for more details on revenue recognition. Reported NSR/HL based on financial NSR and volume.

WW BRAND VOLUME (millions HL)



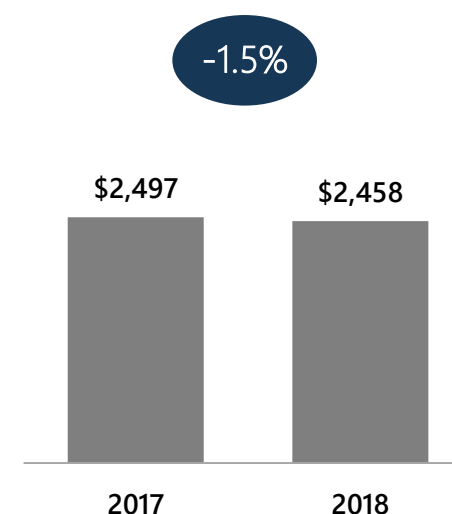
FINANCIAL VOLUME -2.9%

NSR/HL EXCL REV REC (USD, constant currency)



+0.9% REPORTED

UNDERLYING EBITDA (USD millions, constant currency)



-1.7% REPORTED

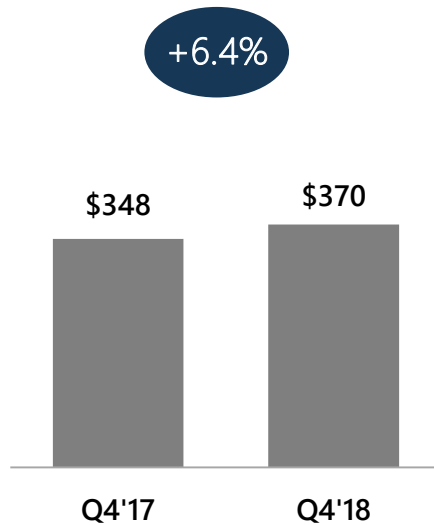
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UNITED STATES

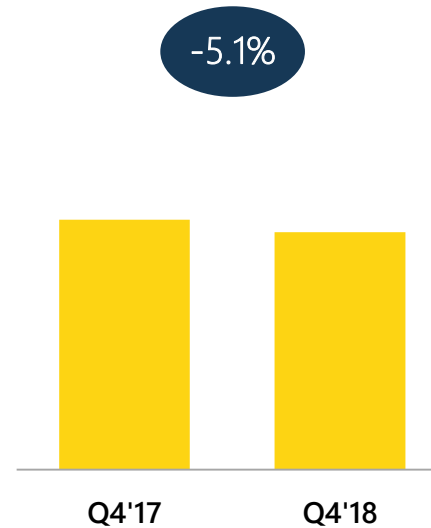
Q4 2018 PERFORMANCE



UNDERLYING EBITDA
(\$ millions)

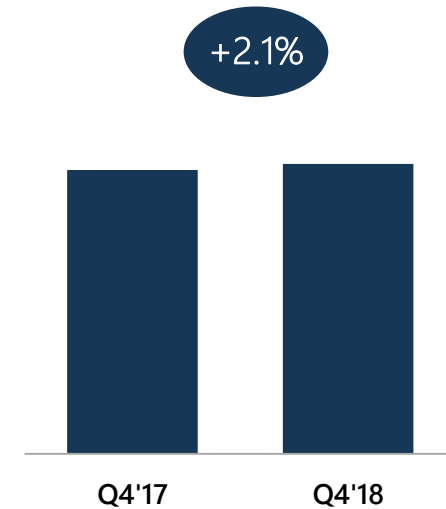


BRAND VOLUME
(millions HL)



DOMESTIC STWs -8.9%

NSR/HL
EXCL REV REC



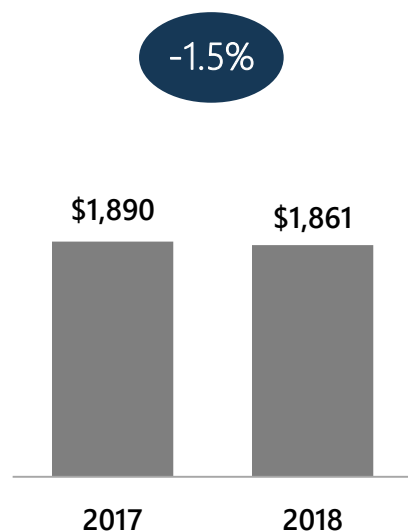
NSR/HL (brand volume basis)
+2.7%

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Brand volume based on domestic volume and trading day adjusted. NSR/HL on a brand volume basis excluding the impact of the revenue recognition accounting standard. See our Q4 2018 Earnings Release and FY 2018 10-K for more details on revenue recognition.

UNITED STATES 2018 PERFORMANCE

MOLSON Coors

UNDERLYING EBITDA (\$ millions)



BRAND VOLUME (millions HL)



DOMESTIC STWs -4.4%

NSR/HL EXCL REV REC



NSR/HL (brand volume basis)
+1.5%

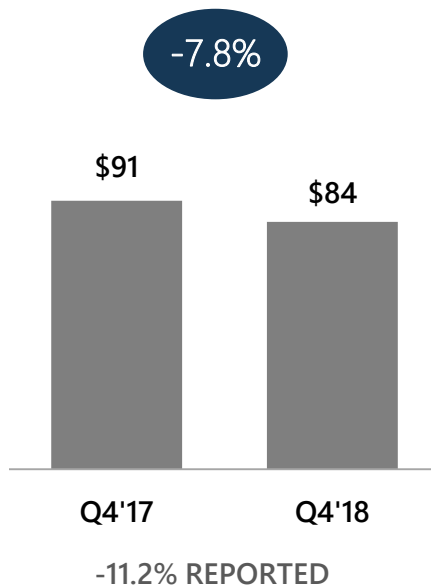
KEY TAKEAWAYS

- Distributor inventories declined sequentially to normal levels at year end
- *Coors Light* reversed negative segment share trend in Q4, *Miller Lite* increased segment share for 17th consecutive quarter
- Underlying EBITDA grew high single digits in second half
- Full year brand volume and STW volumes largely converged

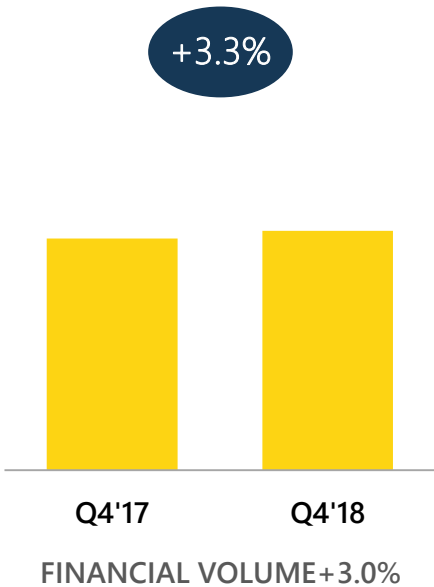


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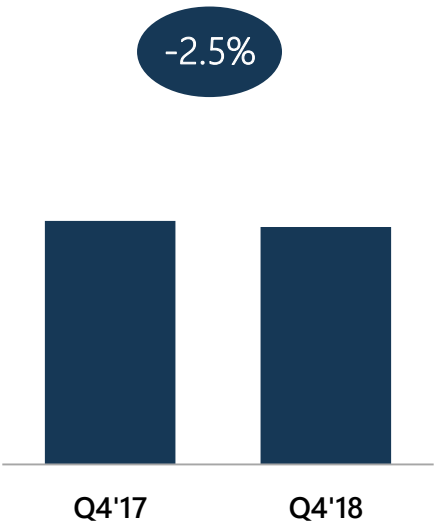
UNDERLYING EBITDA
(millions, constant currency)



BRAND VOLUME
(millions HL)



NSR/HL
(local currency)

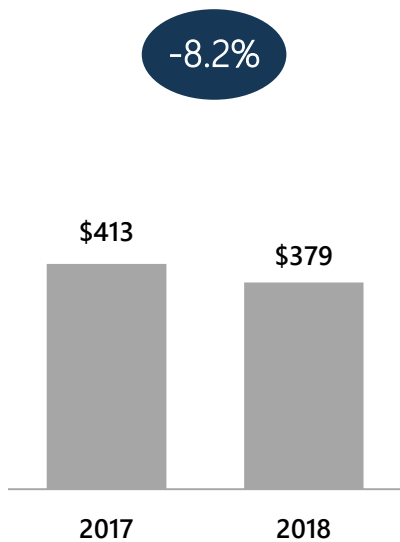


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EUROPE
2018 PERFORMANCE



UNDERLYING EBITDA
(millions, constant currency)



-6.8% REPORTED

BRAND VOLUME
(millions HL)



FINANCIAL VOLUME +2.1%

NSR/HL
(local currency)



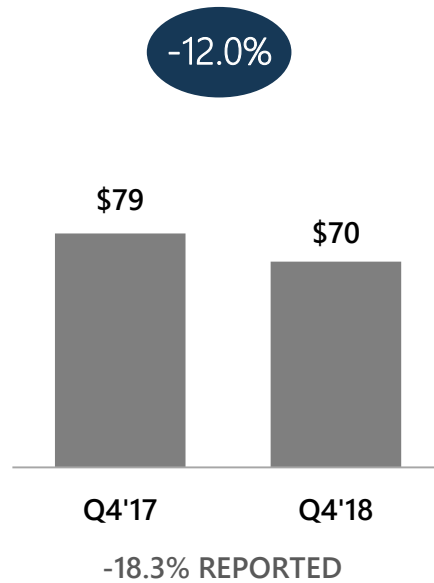
KEY TAKEAWAYS

- Europe top and bottom line performance impacted by lapping 2017 indirect tax reversal
- Underlying EBITDA excluding the effect of the indirect tax provision reversal +4.3%
- Continued organic volume growth and improving brand mix
- Continued investment in premiumization-*Staropramen*, *MGD*, cider, craft
- Additional investment to meet revised excise tax guidelines

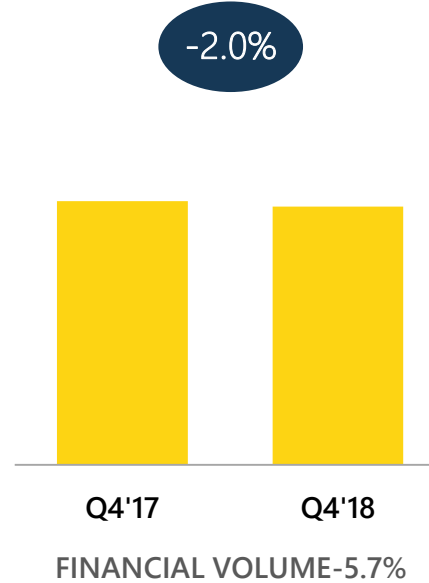


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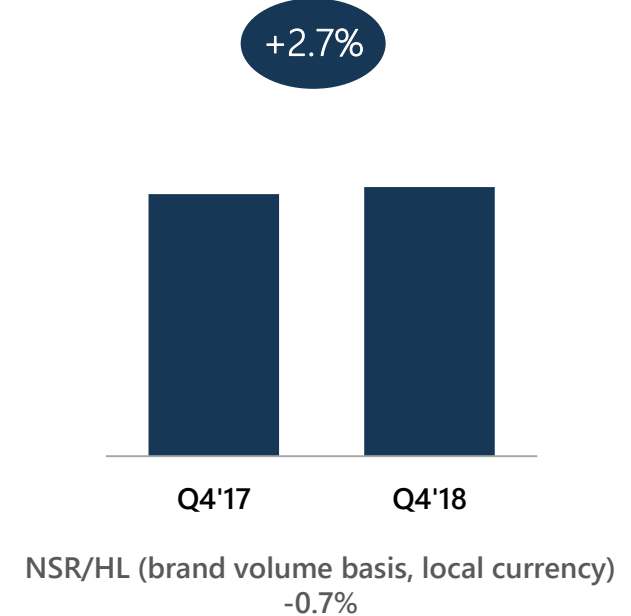
UNDERLYING EBITDA
(millions, constant currency)



BRAND VOLUME
(millions HL)



NSR/HL
EXCL REV REC
(local currency)

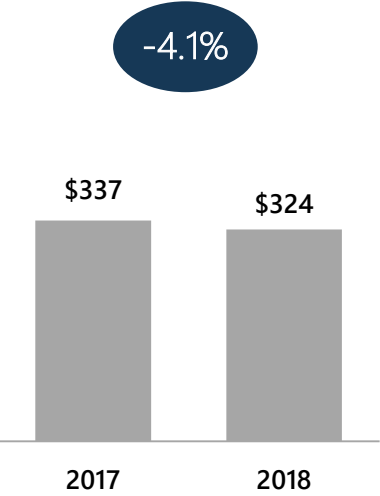


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CANADA
2018 PERFORMANCE



UNDERLYING EBITDA
(millions, constant currency)



-5.6% REPORTED

BRAND VOLUME
(millions HL)



FINANCIAL VOLUME -2.9%

NSR/HL
EXCL REV REC
(local currency)



NSR/HL (brand volume basis, local currency)
-2.6%

KEY TAKEAWAYS

- Industry softness in the West and Ontario partially offset by growth in Quebec
- Cost increases driven by inflation and investments in supply chain transformation
- Premiumization driven by *Belgian Moon*, *Coors Banquet*, *Heineken* and *Creemore* in Q4



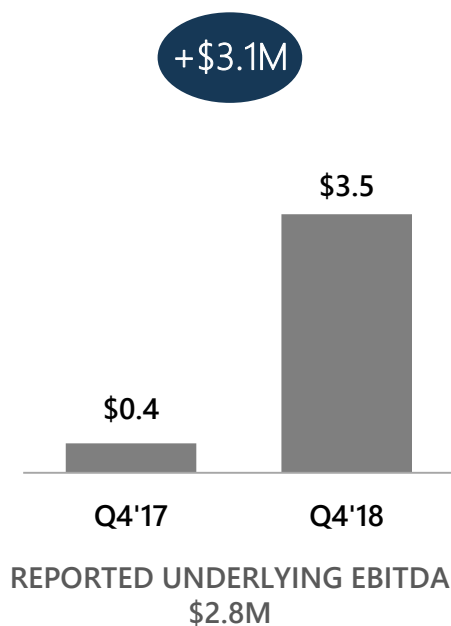
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INTERNATIONAL

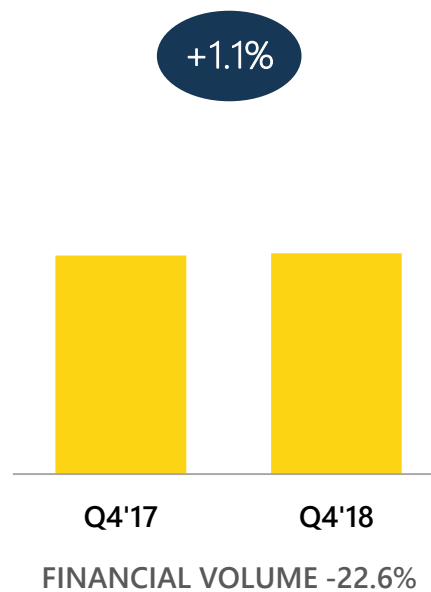
Q4 2018 PERFORMANCE



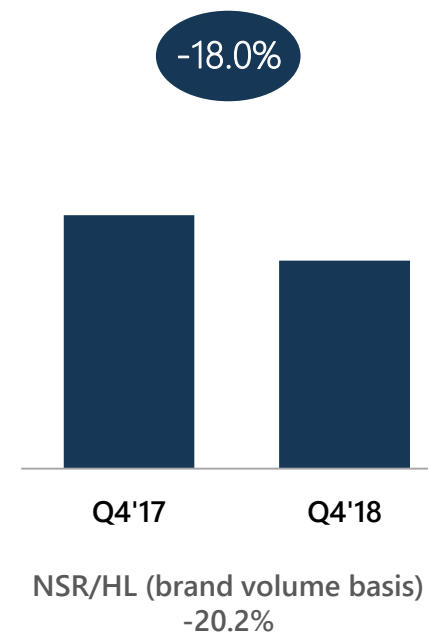
UNDERLYING EBITDA (millions, constant currency)



BRAND VOLUME (millions HL)



NSR/HL (constant currency)

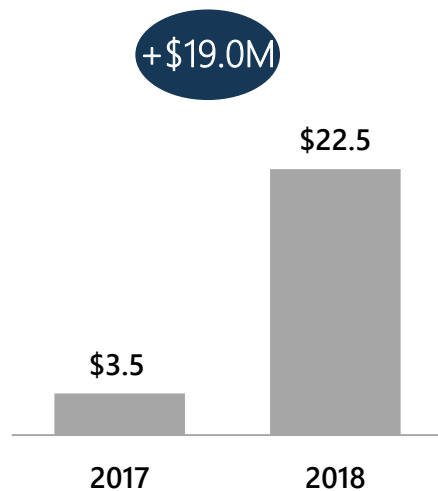


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INTERNATIONAL 2018 PERFORMANCE

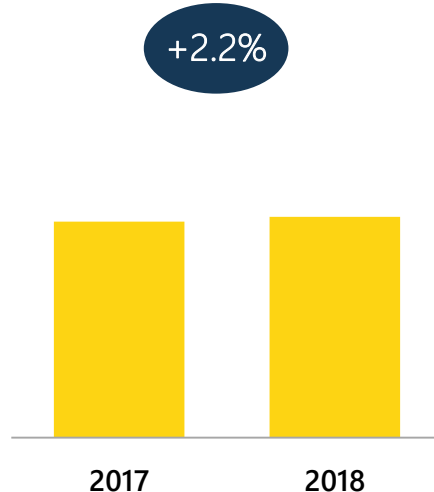
MOLSON Coors

UNDERLYING EBITDA (millions, constant currency)



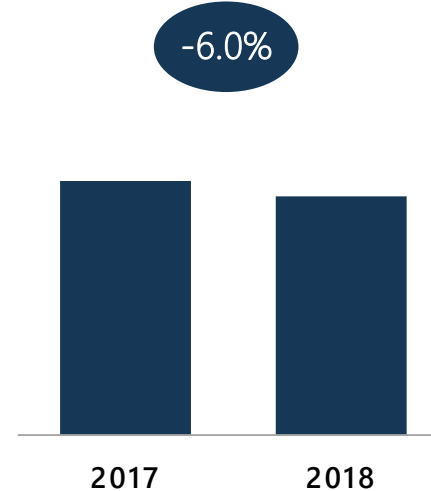
REPORTED UNDERLYING EBITDA
\$19.3M

BRAND VOLUME (millions HL)



FINANCIAL VOLUME -7.5%

NSR/HL (constant currency)



NSR/HL (brand volume basis)
-7.3%

KEY TAKEAWAYS

- Increased profitability in Mexico-local production
- Increased profitability of focus brands: *Coors Light*, *MGD*, *Miller Lite*
- Increased brand volume in focus markets
- *Blue Moon* and *Miller High Life* accelerating



Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. NSR/HL on a brand volume basis.

LEVERAGE & DIVIDEND

Expected dividend Payout Ratio 20%-25% of trailing annual underlying EBITDA after achieving ~3.75x leverage around mid 2019

EBITDA MARGIN EXPANSION

Unchanged

COST SAVINGS

~\$700M 2017-2019
\$450M 2020-2022

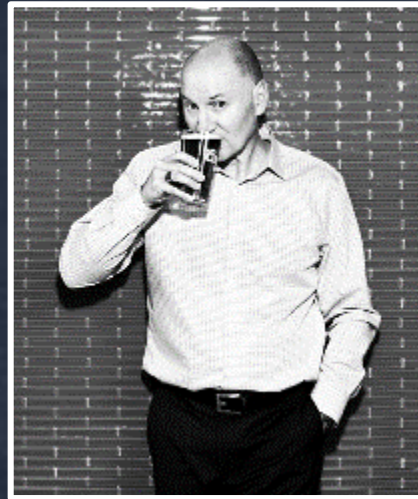
2019 INTERNATIONAL UNDERLYING EBITDA

Strong double digit percentage increase constant currency

2019 UNDERLYING FCF

\$1.4 billion +/- 10%

MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

EARN MORE : COMMERCIAL EXCELLENCE DRIVERS

ENHANCED COMMERCIAL CAPABILITIES WILL DRIVE TOP & BOTTOM LINE

MOLSON COORS

BUILD EXTRAORDINARY BRANDS

ENERGIZE CORE BRANDS
GROW ABOVE PREMIUM & CRAFT
BUILD GLOBAL BRANDS

STRENGTHEN CUSTOMER EXCELLENCE



DRIVE DISRUPTIVE GROWTH

EXPAND PORTFOLIO
DIGITAL & E-COMMERCE
ACCELERATE INTERNATIONAL GROWTH



INSIGHT & ANALYTICS



UNITED STATES COMMERCIAL EXCELLENCE

MOLSON COORS

CONSUMER EXCELLENCE



CONTINUE GROWING
SHARE IN PREMIUM



ACCELERATE
ABOVE PREMIUM
& CRAFT



STABILIZE BELOW
PREMIUM TO
EXPAND BEER



INNOVATION DRIVING PLACEMENTS

CUSTOMER EXCELLENCE



OFFERING MORE VALUE TO
DISTRIBUTORS



BOLDER RETAIL
PARTNERSHIPS



BUILDING E-COMMERCE
CAPABILITIES



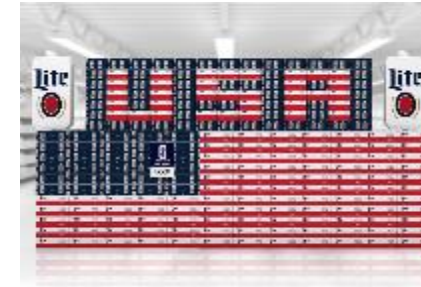
EVOLVING BRAND
EXPERIENCES

COORS LIGHT- BACK TO ROCKY MOUNTAIN REFRESHMENT: MILLER LITE –SHARE GROWTH & BOLD COMMUNICATION

MOLSON *Coors*



The World's Most Refreshing Beer



BREWED FOR
MORE TASTE

JUST 96
CAL.

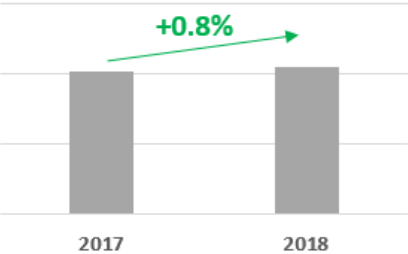
ONLY 3.2g
OF CARBS

The Original Light Beer





CONSUMER EXCELLENCE



DRIVING NATIONAL CHAMPION BRANDS – VOLUME GROWTH IN '18

ALL GLOBAL PREMIUM BRANDS* IN GROWTH +7.8% IN 2018



ACCELERATING ABOVE PREMIUM, CRAFT AND CIDER



NO/LOW INNOVATION IN BEER AND BEYOND

CUSTOMER EXCELLENCE

1+1+1=WIN

ENHANCED REVENUE MANAGEMENT APPROACH



CATEGORY GROWTH DRIVING ACTIVATION



Advantage

MAINTAIN & DEVELOP FIRST CHOICE REPUTATION



BRILLIANT FIELD SALES EXECUTION

*COORS LIGHT, MGD, BLUE MOON AND STAROPRAMEN OUTSIDE OF CZECH REPUBLIC. INCLUDING STAROPRAMEN IN CZECH REPUBLIC +5.5%.

TV

Product Led



Audience Led



NEW GLASSWARE



MADE LOCAL

OOH



At *Carling*, we believe in making it where we're from. We believe it because it's what we do. Proudly brewed in Burton-on-Trent.



CONSUMER EXCELLENCE



IMPROVE SHARE IN PREMIUM



GROWTH IN ABOVE PREMIUM



NON-ALC PORTFOLIO
DELIVERING STRONG
GROWTH



SHARE GROWTH IN
VALUE SEGMENT



INNOVATION
DRIVING
PLACEMENTS

CUSTOMER EXCELLENCE



STRONG FIELD SALES
MANAGEMENT PROCESSES



LCBO PILOT BOOSTED CATEGORY
AND SHARE GROWTH

COORS LIGHT "THE MOUNTAINS ARE CALLING" MOLSON "HISTORY IS IN YOUR HANDS"

MOLSON *Coors*



NEW CAMPAIGN LAUNCHES IN APRIL



NEW PACKAGING INNOVATION LAUNCHES IN MAY

MILLER TM PORTFOLIO EXPANSION & ACCELERATION

MOLSON *Coors*

GREAT
PILSNER
TASTE



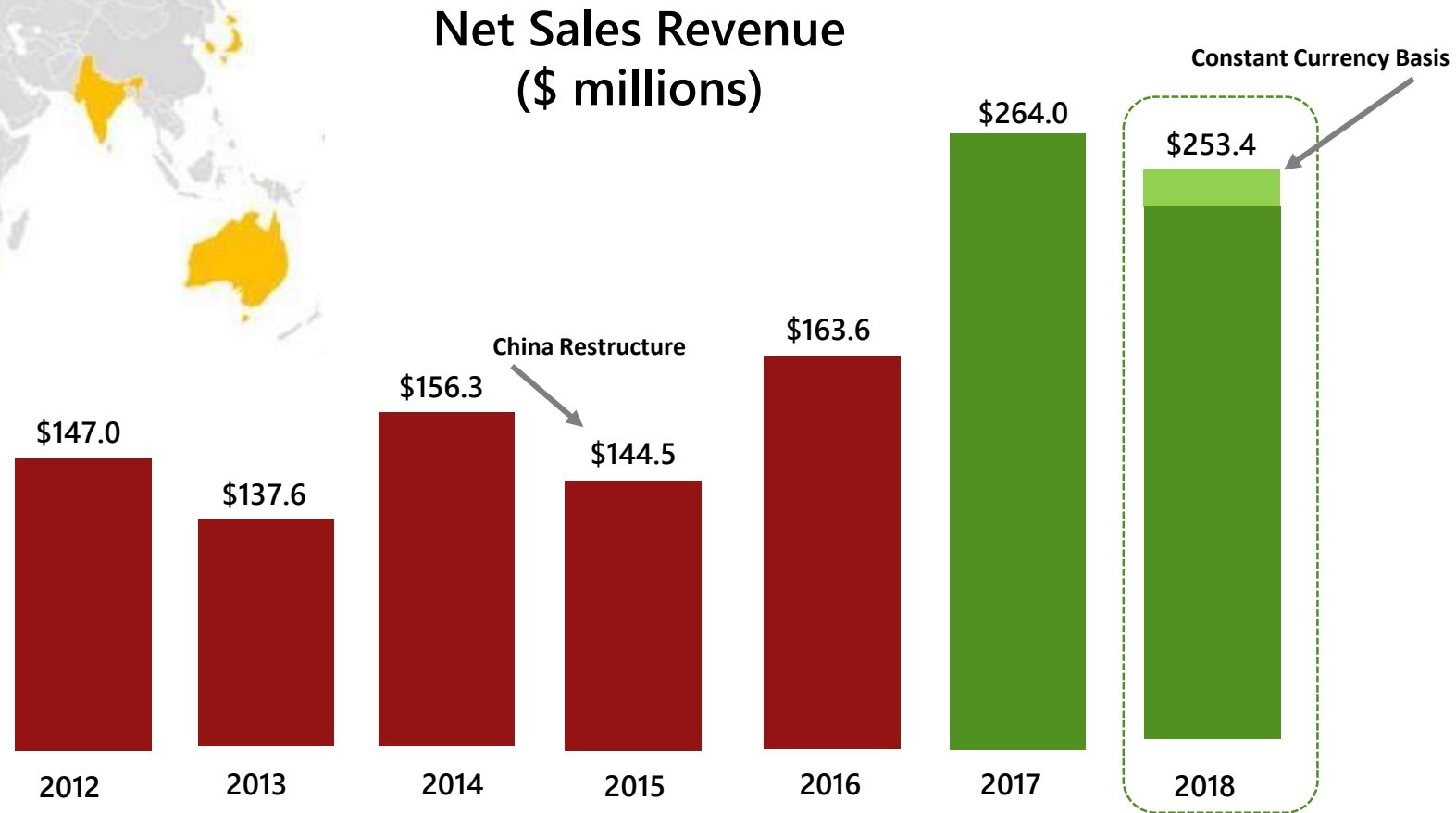
90 CALORIES
3g CARBS
PER 341 mL SERVING

INVEST IN AN ABOVE PREMIUM LOOK
THAT APPEALS TO BOTH BASE & TARGET CONSUMERS



CONTINUE TO BUILD AWARENESS AND
DISTRIBUTION FOLLOWING
SUCCESSFUL LAUNCH IN 2018

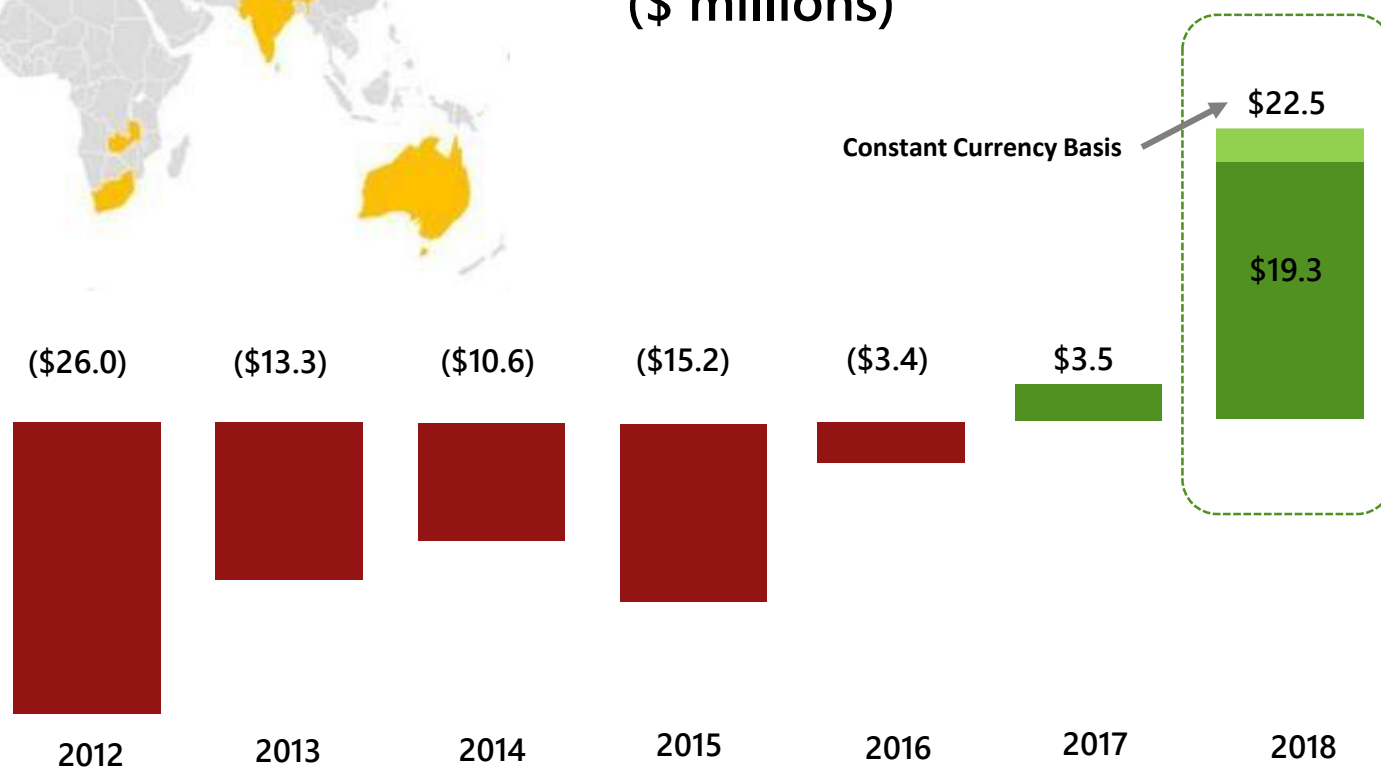
INTERNATIONAL – STEP CHANGING CONTRIBUTION



INTERNATIONAL – STEP CHANGING CONTRIBUTION



Underlying EBITDA (\$ millions)



DRIVERS

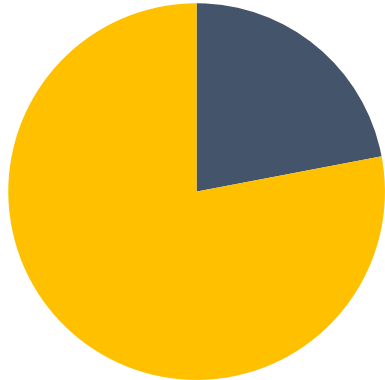
- 2018 vs. 2017 driven by:
 - Shift to local production in Mexico
 - Improved pricing structure of global brands
 - Discipline against focus brands in focus markets
 - *Miller High Life* and *Blue Moon* acceleration
 - Standout execution at retail



CONSUMER EXCELLENCE

% OF BRAND VOLUME IN ABOVE PREMIUM AND CRAFT

2018



- Above Premium
- Other



GROW EMERGING BRANDS SELECTIVELY



MGD SUCCESS IN PARAGUAY

CUSTOMER EXCELLENCE

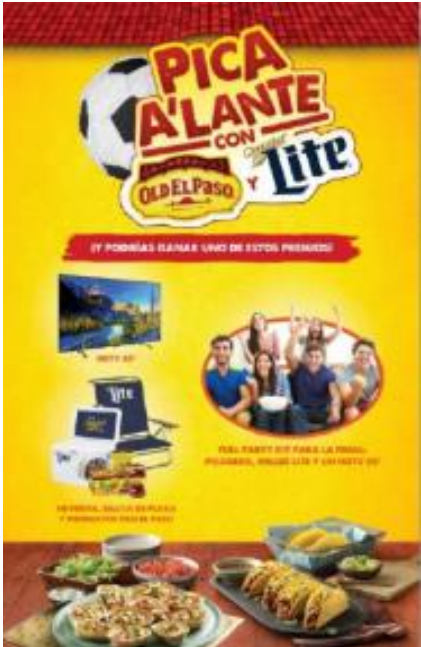
Category Drivers Delivering Category Growth and +6% NPS*



Drive Traffic



Build Basket



*NPS=Net Promoter Score

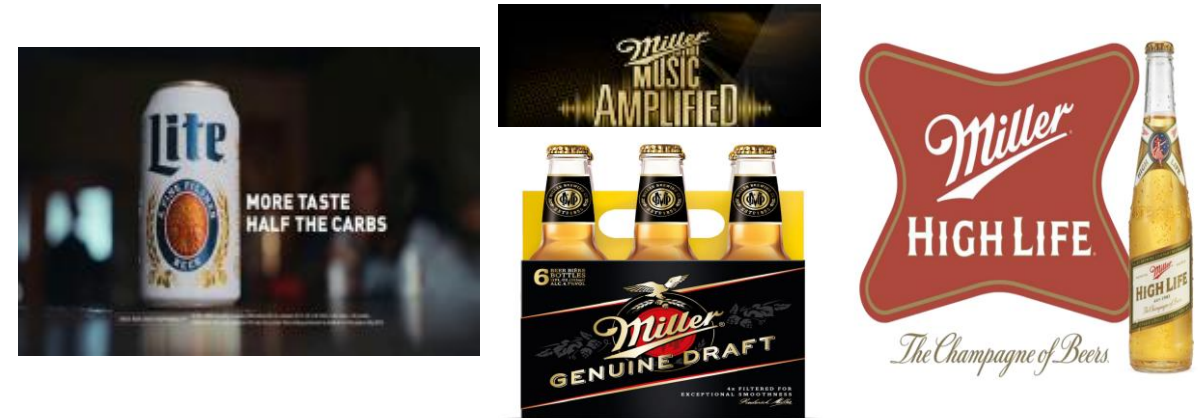
BUILDING GLOBAL BRANDS

MOLSON *Coors*

CHANGING TRAJECTORY OF COORS LIGHT



EXPAND MILLER TM GROWTH GLOBALLY



ACCELERATE STRONG STAROPRAMEN GROWTH IN EUROPE



RENEW BLUE MOON GROWTH IN US AND EXPAND GLOBAL



BUILD SALES AND CUSTOMER MANAGEMENT CAPABILITY



- BeerMate
Salesforce platform
~1000 Salesforce live in 12 months
- Seamless B2B Platform
UK lead – Omni channel customer experience
- Implementing Demand Spaces and Category Drivers to growth category and earn Category Captaincy
- Leading customer partnerships with analytics backbone for their E-Commerce platforms

STRENGTHEN CUSTOMER SATISFACTION METRICS (NPS)

- U.S. No. 1 in CM Profit Group—including 1st time ever No. 1 in on-premise
- U.S. No. 1 in Advantage Group in TAB (#2 overall behind P&G)
- UK Advantage Group No. 1 rating for On Premise
- Canada net promoter score grew 75bps



RE-ENERGIZE OUR CORE



Low and no alc
grew 4.1% in 2018



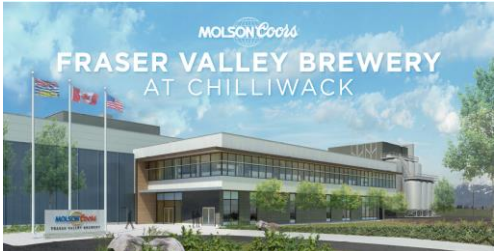
DRIVE DISRUPTIVE GROWTH



LEAD ON-TREND ALCOHOLIC BEVERAGES



BUILD CAPABILITY



Dow Jones
Sustainability Indexes

Global
%ile

2017 79th

2018 97th

+18 pts

EARN MORE

BUILD
EXTRAORDINARY
BRANDS

STRENGTHEN
CUSTOMER
EXCELLENCE

DRIVE DISRUPTIVE
GROWTH

USE LESS

DRIVE
SYNERGIES
AND COST
SAVINGS

INCREASE
PRODUCTIVITY

INVEST WISELY

BRAND LED
GROWTH
OPPORTUNITIES

STRENGTHEN
BALANCE
SHEET

RETURN CASH TO
SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

MOLSON Coors

Q&A

