

MOLSON *Coors*

Q1 2019 EARNINGS

MAY 1, 2019



FORWARD LOOKING STATEMENTS

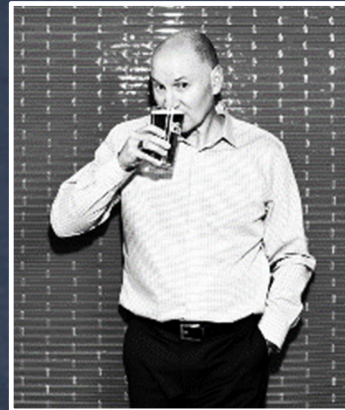


This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic 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 presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please see our most recent earnings release 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.

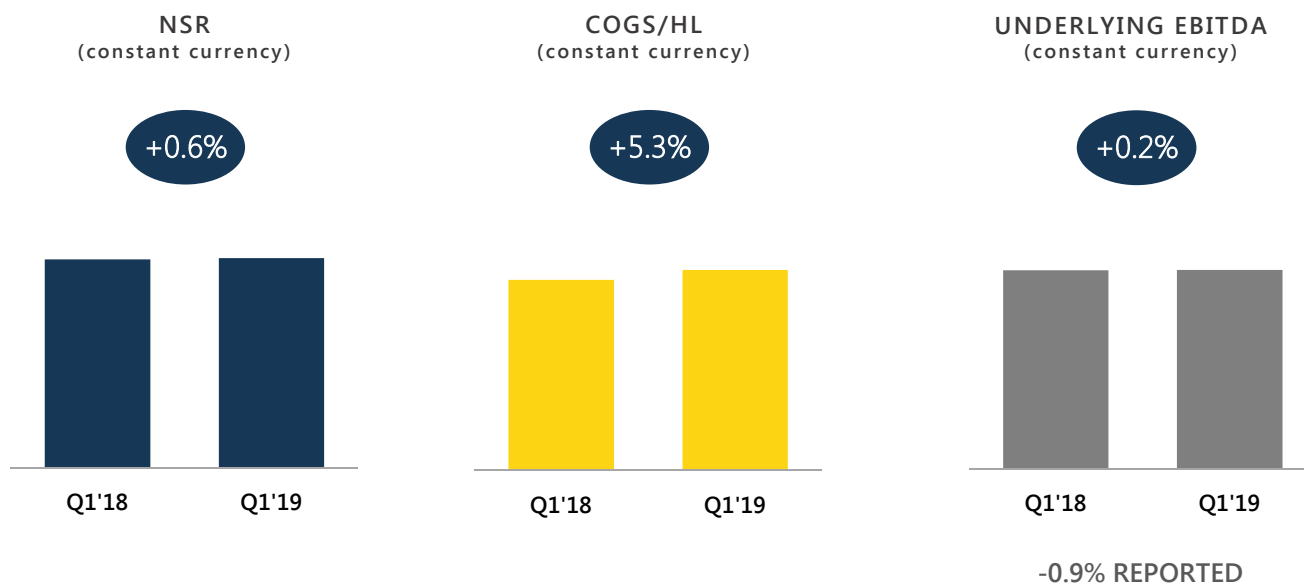
MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

FIRST QUARTER 2019

MOLSON *Coors*



KEY TAKEAWAYS

- Total constant currency revenue growth
- Strong NSR/HL growth constant currency
- Solid EBITDA despite higher inflation

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. COGS/HL on a financial volume basis in constant currency.

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

EARN MORE

MOLSON *Coors*

- Strong pricing across all business units
- Miller Lite strengthening further and Coors Light U.S. premium light volume trend improvement
- Global priority brands key driver of consolidated NSR increase
- Above Premium 19.1% of Q1 2019 brand volume, versus 18.5% in Q1 2018
- Winning at retail across markets
- Accelerating innovation, scaling disruptive growth and digital capability

DISRUPTIVE GROWTH

U.S.



EUROPE



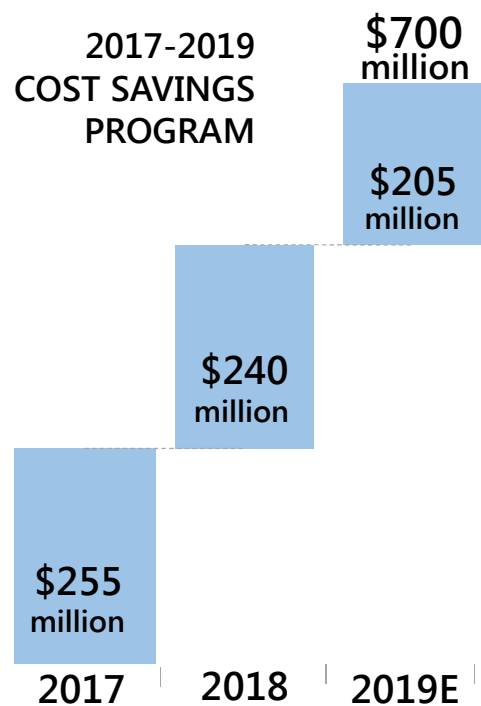
CANADA



INTERNATIONAL



COST SAVINGS
2017-2019



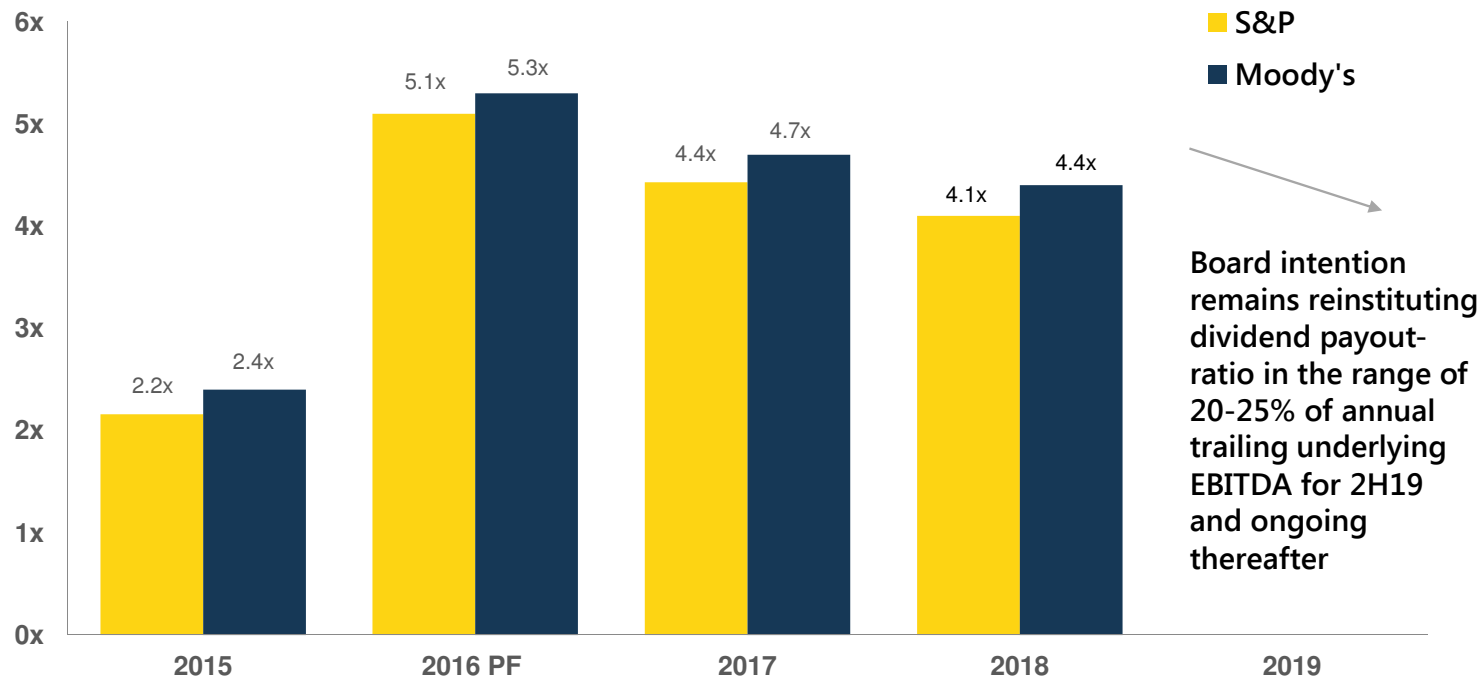
**ESTIMATED
COST SAVINGS**
2020-2022

**\$450
MILLION**

SAVINGS FROM

- World Class Supply Chain 2.0
- Greenfield breweries
- Global Business Services
- New IT & Procurement initiatives
- More rigorous ZBB

DEBT / EBITDA



Note: 2016 PF leverage ratios represent company estimates for S&P and Moody's pro forma 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)
- Accelerating shift to digital and other non-traditional media

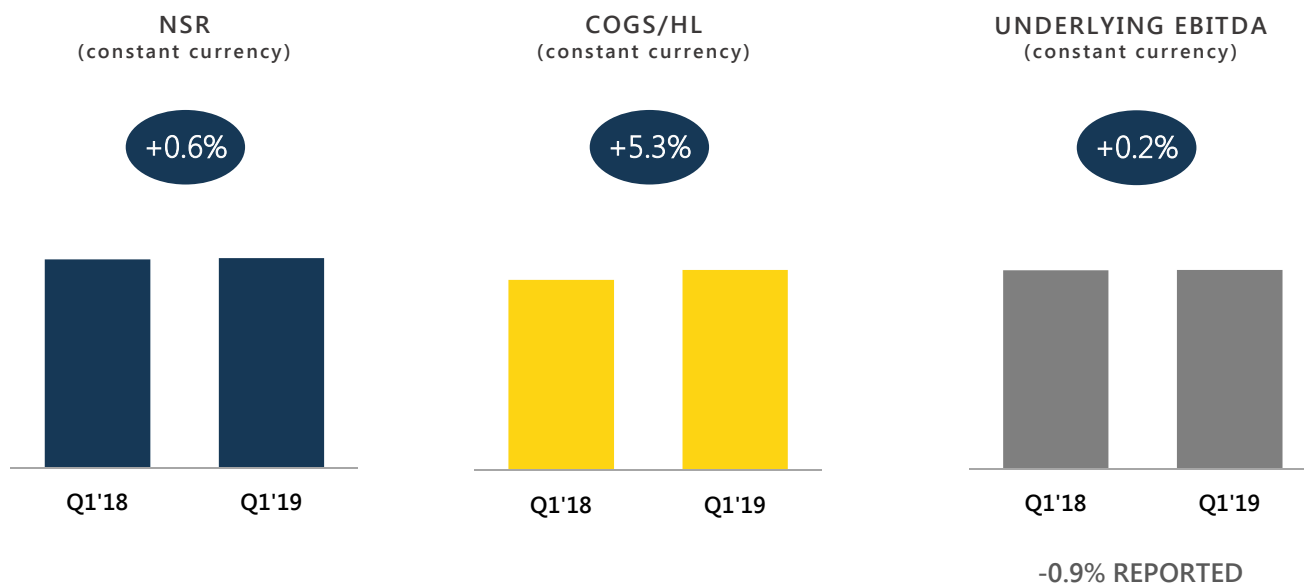
TRACEY JOUBERT



MOLSON Coors
CHIEF FINANCIAL OFFICER

FIRST QUARTER 2019

MOLSON *Coors*



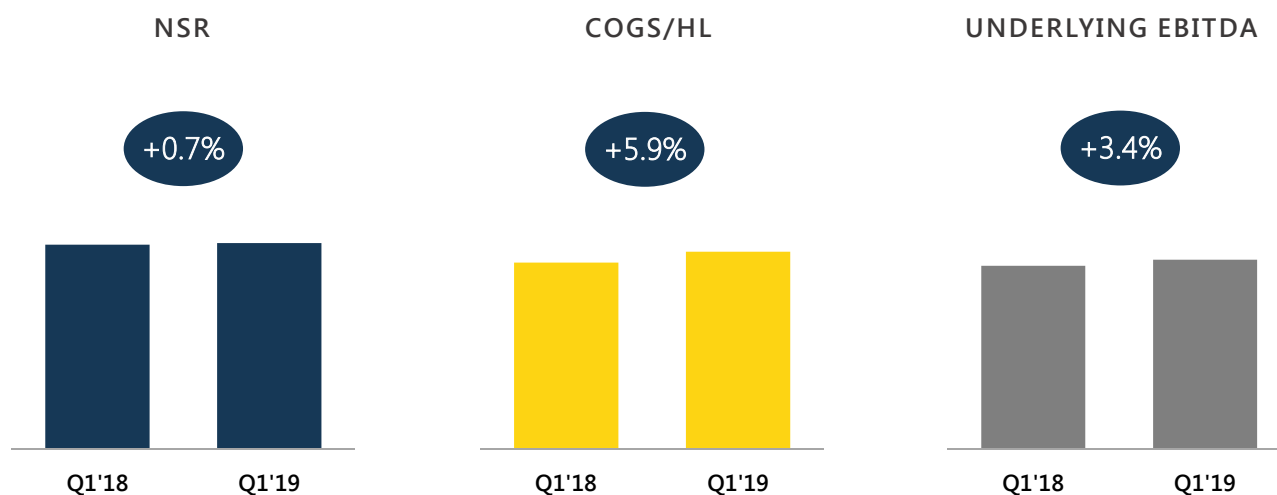
KEY TAKEAWAYS

- Total constant currency revenue growth
- Strong NSR/HL growth constant currency
- COGS/HL increase driven by commodity inflation, transportation costs, increased U.S. furnace-related packaging costs
- Solid EBITDA despite higher inflation

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. COGS/HL on a financial volume basis in constant currency.

UNITED STATES Q1 2019 PERFORMANCE

MOLSON Coors



KEY TAKEAWAYS

- Total revenue growth
- Strong price discipline
- Brand volume trends improved by 130 bps vs. Q4 2018 and 10 bps vs. 2018
- COGS/HL increase driven by commodity inflation, transportation costs, increased furnace-related packaging costs, volume deleverage
- Higher investment behind premium light brands

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EUROPE Q1 2019 PERFORMANCE

MOLSON Coors

NSR
(constant currency)

+4.4%



Q1'18 Q1'19

COGS/HL
(constant currency)

+3.7%



Q1'18 Q1'19

UNDERLYING EBITDA
(constant currency)

+2.0%



Q1'18 Q1'19

-10.6% REPORTED

KEY TAKEAWAYS

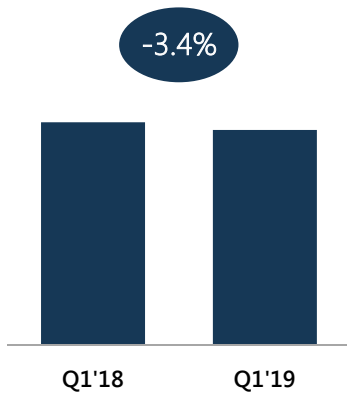
- Strong revenue growth
- Price increases and favorable mix
- Higher investment behind national champion brands and premiumization initiatives

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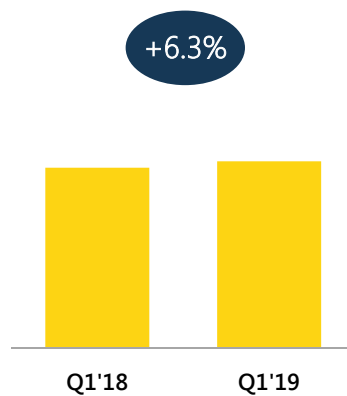
CANADA Q1 2019 PERFORMANCE

MOLSON *Coors*

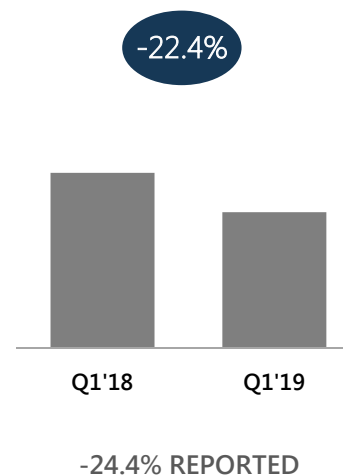
NSR
(constant currency)



COGS/HL
(constant currency)



UNDERLYING EBITDA
(constant currency)



KEY TAKEAWAYS

- Brand volume (6.0%)
- Soft Canadian industry volume – estimate (5.0%)
- NSR/HL +1.9% constant currency
- Volume deleverage, distribution costs, cost inflation, partially offset by cost savings
- Timing of employee related expenses, partially offset by investment to rebrand Molson brands and Truss related costs

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INTERNATIONAL Q1 2019 PERFORMANCE

MOLSON Coors

NSR
(constant currency)

-14.4%



Q1'18

Q1'19

COGS/HL
(constant currency)

+2.0%



Q1'18

Q1'19

UNDERLYING EBITDA
(USD millions, constant currency)

\$7.1



Q1'18

Q1'19

\$2.7

KEY TAKEAWAYS

- Brand volume (6.7%)
- Easter shift
- Unfavorable geographic mix, shift to Mexico local production, partially offset by price increases
- Inflation
- Cycling benefit of Colombia settlement, partially offset by lower marketing

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. COGS/HL on a financial volume basis in constant currency.

2019 CONSOLIDATED UNDERLYING COGS/HL

Mid-single digit percentage increase constant currency

COST SAVINGS

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

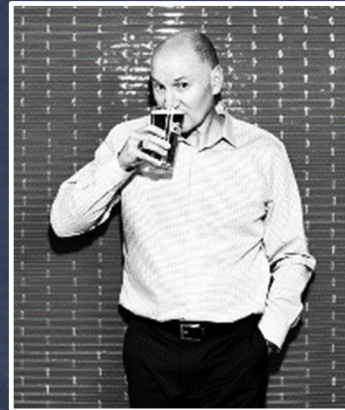
2019 INTERNATIONAL UNDERLYING EBITDA

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

MOLSON COORS
ADVANTAGE

DRIVE DISRUPTIVE
GROWTH

EXPAND PORTFOLIO
DIGITAL & E-COMMERCE
ACCELERATE INTERNATIONAL GROWTH



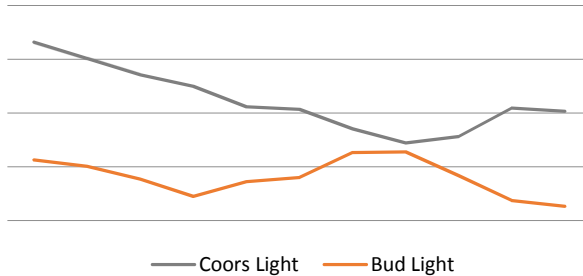
INSIGHT & ANALYTICS

EARN MORE : BUILD EXTRAORDINARY BRANDS

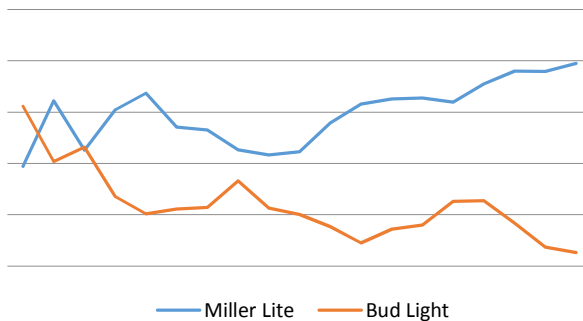
MOLSON *Coors*

ENERGIZE CORE BRANDS

U.S. Premium Light Segment Share Change
Q316-Q119 (Nielsen)



U.S. Premium Light Segment Share Change
Q314-Q119 (Nielsen)



GROW ABOVE PREMIUM AND CRAFT

Q1 brand volume in the U.S. YoY (trading day adjusted)
+ strong double digits or better



Q1 brand volume in the U.K. YoY
+ upper single digits



BUILD GLOBAL BRANDS

Sales to wholesalers
in International
Q1 +63% YoY



Brand volume in Europe Q1 +15.8% YoY,
including growth in the Czech Republic



Blue Moon and Belgian Moon Q1
up strong double digits YoY
in Canada, Europe, International



EARN MORE : STRENGTHEN CUSTOMER EXCELLENCE

MOLSON *Coors*

UNITED STATES



RANKED #1 FOR ON-PREMISE

Advantage

RANKED #1 OVERALL



5 OUT OF 9 COUNTRIES NOW
HAVE AN NPS SCORE OF 60+

EUROPE

Advantage

UK RANKED #1 FOR ON-PREMISE
#1 IN 4 OF THE 7 PERFORMANCE AREAS

CANADA

ALCANNA



JOINT BUSINESS TEAMS DRIVING
CATEGORY GROWTH

EARN MORE : DRIVE DISRUPTIVE GROWTH

MOLSON Coors

EXPAND PORTFOLIO



DIGITAL & E-COMMERCE



+



ONLINE ORDERS

SELF-SERVICE PORTAL

*my*MOLSON Coors

"built by our customers for our customers"

LIVE IN UK & HUNGARY

PILOTS IN CROATIA AND ROMANIA

ACCELERATE INTERNATIONAL GROWTH



**NOW SOLD IN
~ 20 INTERNATIONAL MARKETS**

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
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RETURN CASH TO
SHAREHOLDERS

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

MOLSON Coors

Q&A

