

MOLSON *Coors*

Q2 2019 EARNINGS

JULY 31, 2019



FORWARD LOOKING STATEMENTS

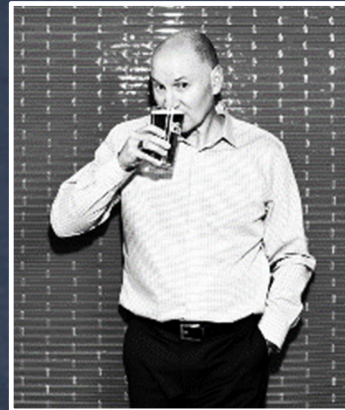


This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic 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.

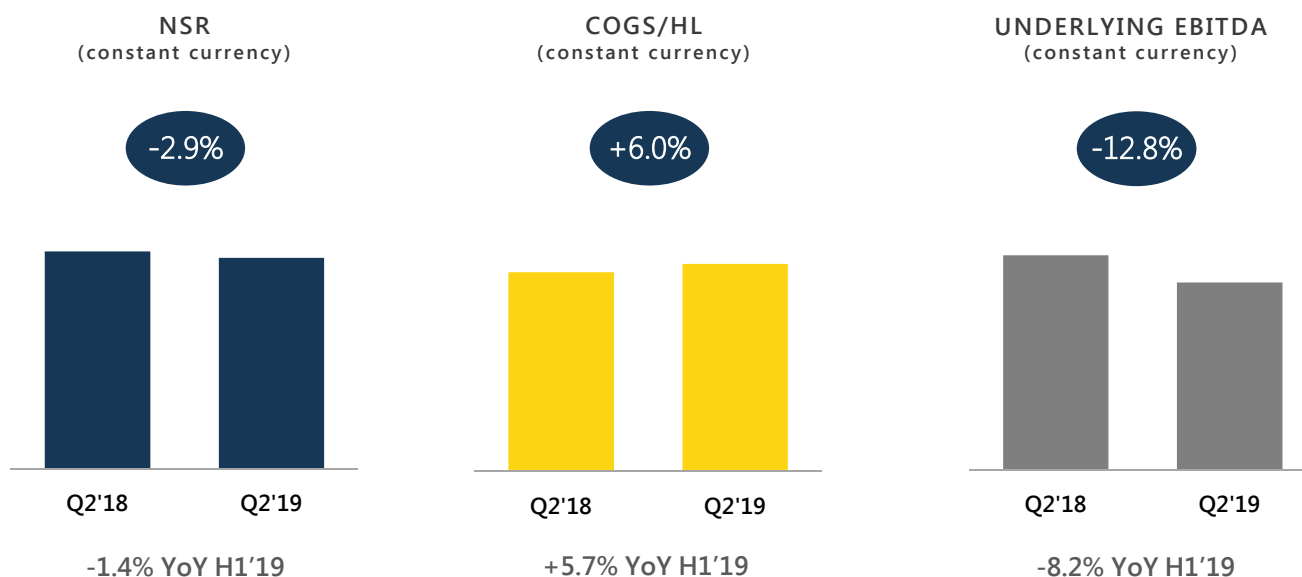
MARK HUNTER



MOLSON *Coors*
PRESIDENT AND CEO

SECOND QUARTER 2019

MOLSON *Coors*



KEY TAKEAWAYS

- Weak industry in May and June in U.S., Canada, and Europe
- Strong pricing in all BUs
- Incremental brand investment
- Maintained cash flow focus
- Paying dividend in line with 20% to 25% of prior fiscal year underlying EBITDA

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
- Positive global mix
- Improved share trends in the U.S.
- Maintained share in Europe
- Reshaping and premiumizing portfolio
- Readiness to spend against this focus

DISRUPTIVE GROWTH

U.S.



EUROPE



CANADA



INTERNATIONAL



COST SAVINGS

2017-2019

\$700
MILLION

2020-2022

\$450
MILLION

SAVINGS FROM

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

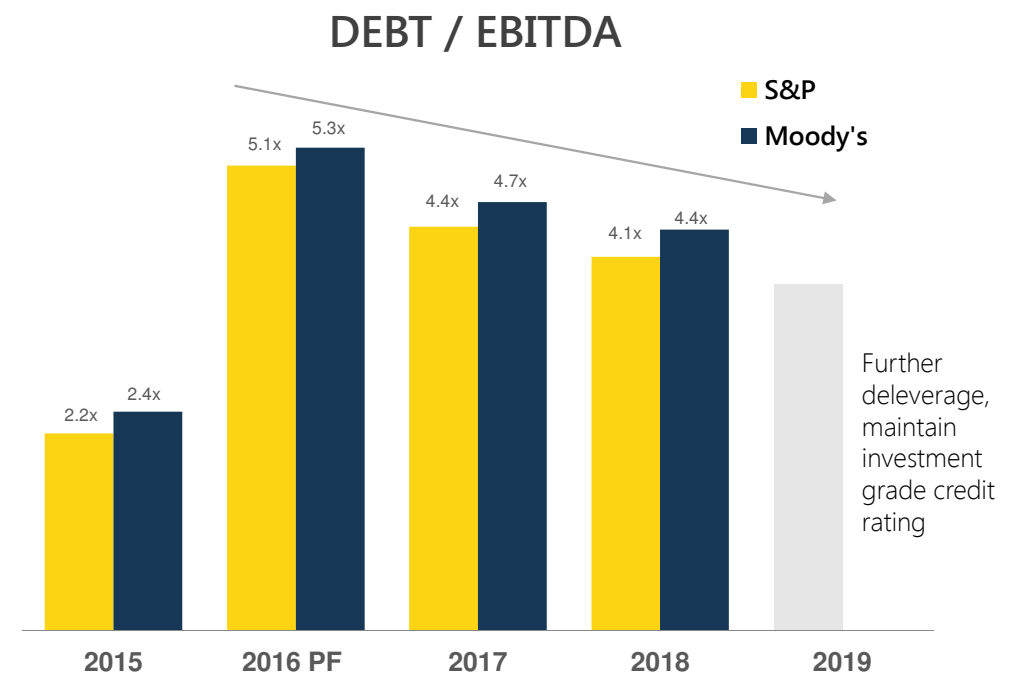
CANADA BREWERY MODERNIZATION



RAISING THE
BAR ON BEER

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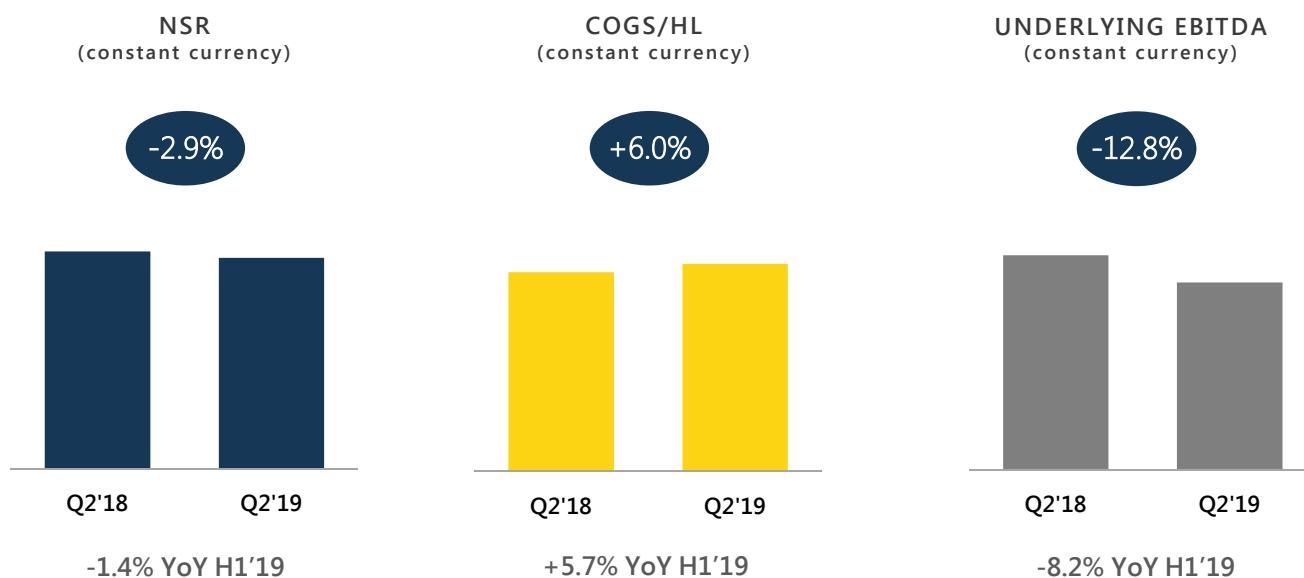
TRACEY JOUBERT



MOLSON Coors
CHIEF FINANCIAL OFFICER

SECOND QUARTER 2019

MOLSON *Coors*



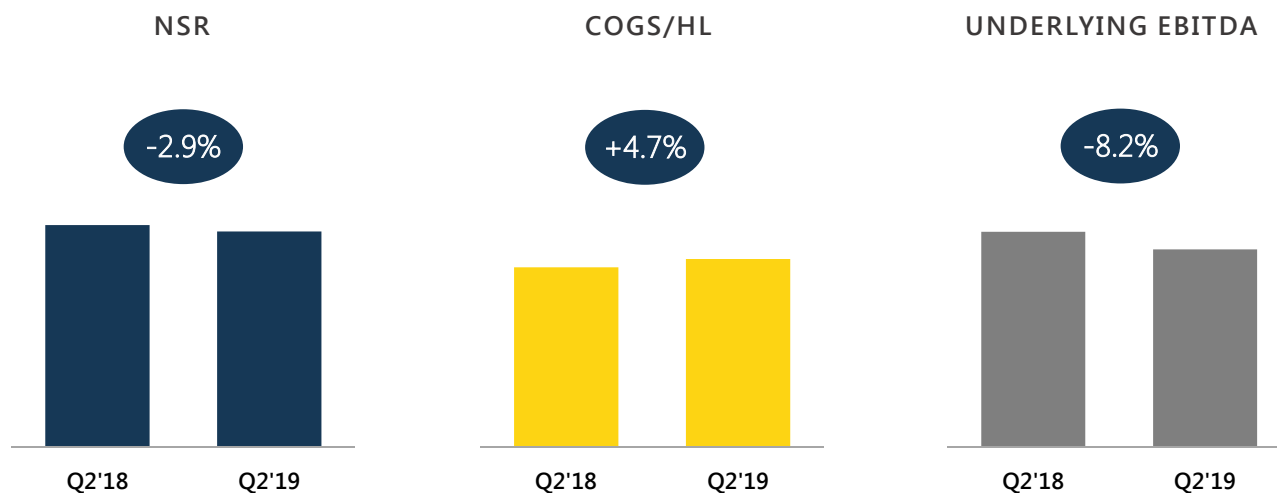
KEY TAKEAWAYS

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- Maintained cash flow focus

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UNITED STATES Q2 2019 PERFORMANCE

MOLSON COORS



KEY TAKEAWAYS

- Softer industry demand
- Continued price discipline
- COGS/HL increase driven by inflation, volume deleverage, furnace-related packaging costs
- Higher total marketing investment focused on above premium and innovation brands
- Cycling lower employee incentive expense, partially offset by incremental cost reductions from restructuring

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.

EUROPE Q2 2019 PERFORMANCE

MOLSON Coors

NSR
(constant currency)

-2.4%



Q2'18 Q2'19

COGS/HL
(constant currency)

+7.5%



Q2'18 Q2'19

UNDERLYING EBITDA
(constant currency)

-18.4%



Q2'18 Q2'19

KEY TAKEAWAYS

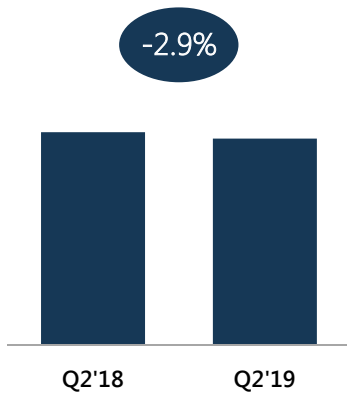
- Softer industry demand
- Positive pricing and favorable mix
- COGS/HL increase primarily driven by inflation and volume deleverage
- Higher total marketing investment focused on national champion brands and premiumization initiatives

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

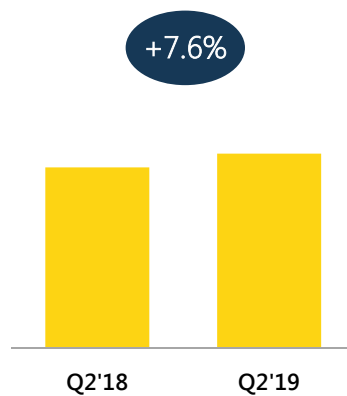
CANADA Q2 2019 PERFORMANCE

MOLSON Coors

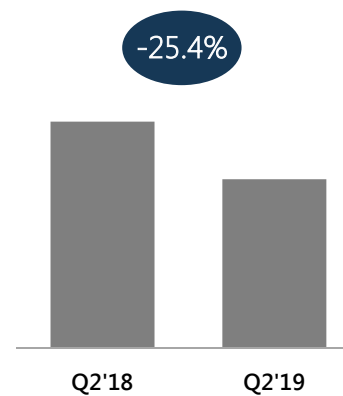
NSR
(constant currency)



COGS/HL
(constant currency)



UNDERLYING EBITDA
(constant currency)



KEY TAKEAWAYS

- Softer industry demand
- Continued positive pricing
- COGS/HL increase driven by inflation and distribution costs, unfavorable sales mix, volume deleverage, brewery start-up costs, partially offset by cost savings
- Higher overall marketing investment focused on Coors Light and Molson Canadian programming, premiumization, portfolio modernization

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

INTERNATIONAL Q2 2019 PERFORMANCE

MOLSON *Coors*

NSR
(constant currency)

-12.1%



Q2'18

Q2'19

COGS/HL
(constant currency)

+7.8%



Q2'18

Q2'19

UNDERLYING EBITDA
(USD millions, constant currency)

-10.8%



Q2'18

Q2'19

KEY TAKEAWAYS

- Volume impacted by higher net pricing on Coors Light in Mexico
- COGS/HL driven by inflation and sales mix
- Higher overall marketing investment

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.

OUTLOOK

MOLSON *Coors*

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

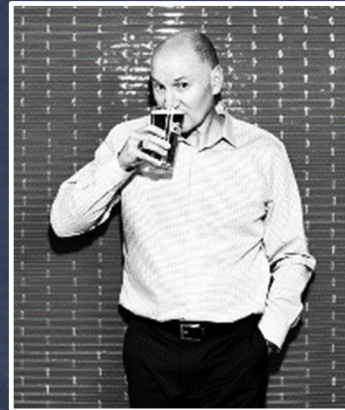
2019 UNDERLYING FCF

\$1.4 billion +/- 10%

DIVIDEND

In-line with 20% to 25% prior fiscal year
underlying EBITDA

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



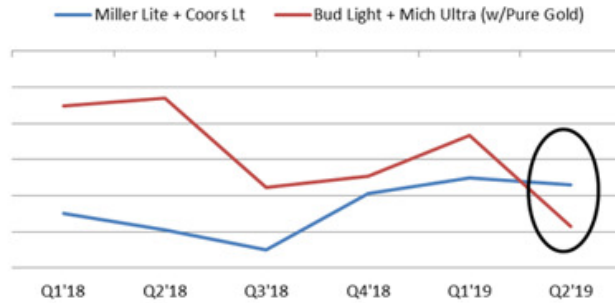
INSIGHT & ANALYTICS

EARN MORE : BUILD EXTRAORDINARY BRANDS

MOLSON *Coors*

ENERGIZE CORE BRANDS

U.S. Industry Share Change
Q118-Q219 (Nielsen)



GROW ABOVE PREMIUM AND CRAFT

More than 50% growth
Q2 and YTD YoY

Q2 brand volume in the U.S. YoY
+ strong double digits or better

Nielsen top 10 growth
brand [since early June]



BUILD GLOBAL BRANDS

STWs
in International
Q2 +5% YoY

Brand volume in Europe
+5.5% YTD YoY

Blue Moon and Belgian Moon Q2
up strong double digits YoY
in Canada, Europe, International



EARN MORE : BUILD EXTRAORDINARY BRANDS

MOLSON *Coors*

- We will recruit new drinkers - especially 21-34 years old who are stressed out by being “always on”
- Coors Light’s mountain cold refreshment brings replenishing moments of Chill



EARN MORE : STRENGTHEN CUSTOMER EXCELLENCE

MOLSON Coors

UNITED STATES

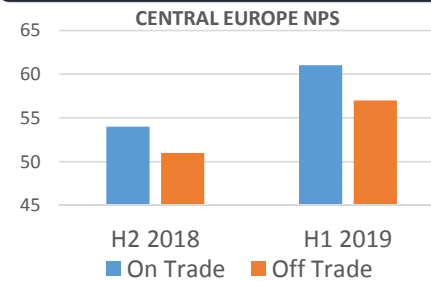


RANKED #1 FOR ON-PREMISE
2ND YEAR IN A ROW

Advantage

RANKED #1 BEER SUPPLIER

EUROPE



STRONG NPS PROGRESS

Advantage

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

CANADA



WON PARTNER OF THE YEAR

EARN MORE : DRIVE DISRUPTIVE GROWTH

MOLSON Coors

EXPAND PORTFOLIO

PREMIUMIZE

DEVELOPING OUR BRANDS AND PORTFOLIO IN A WAY THAT INCREASES VALUE



MODERNIZE

MOVING OUR PORTFOLIO BEYOND BEER AS CONSUMER TASTES SHIFT



truss
REFRIG CO

DIGITAL & E-COMMERCE



ONLINE ORDERS



SELF-SERVICE PORTAL

myMOLSON Coors

"built by our customers for our customers"

LIVE IN UK & HUNGARY
PILOTS IN CROATIA AND ROMANIA

ACCELERATE INTERNATIONAL GROWTH



NOW SOLD IN OVER
20 INTERNATIONAL MARKETS



BEVERAGE CO

- Truss is the non-alcoholic cannabis beverage specialist, not a cannabis generalist.
- The portfolio of brands will utilize best-in-class infusion technology, flavoring capabilities, and production and quality control protocols at its Belleville, Ontario facility.
- Truss has created a full portfolio of brands, across a breadth of occasions including Wellness, Perform, Connect, Socialize and Celebrate. Truss is prepared for a national launch of cannabis beverages in Q4 2019.
- Consumers in Canada have come to trust Molson Coors and HEXO for quality and consistent products, and Truss will continue to deliver on those commitments and lead for responsible and safe consumption.

EARN MORE

BUILD
EXTRAORDINARY
BRANDS

STRENGTHEN
CUSTOMER
EXCELLENCE

DRIVE DISRUPTIVE
GROWTH

USE LESS

DRIVE
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INCREASE
PRODUCTIVITY

INVEST WISELY

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RETURN CASH TO
SHAREHOLDERS

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

MOLSON Coors

Q&A

