



Q1 FY 2021 Results & Outlook

April 29, 2021



Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "aims," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated results, cost savings 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 under the heading "Reaffirming 2021 Guidance," expectations regarding the impacts of the coronavirus pandemic on our business, impact of the cybersecurity incident, including on revenues and related expenses, future dividends, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan announced in 2019 and the estimated range of related charges and timing of cash charges, anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, shipment levels and profitability, market share and the sufficiency of capital resources. 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 the coronavirus pandemic, 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; 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; a breach of our information systems; our reliance on third party service providers and internal and outsourced systems; our ability to implement our strategic initiatives, including executing and realizing cost savings; 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; unfavorable legal or regulatory outcomes affecting the business; 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.

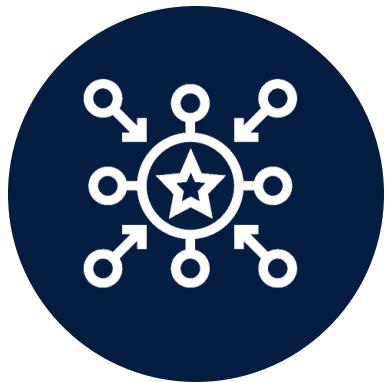


Chief Executive Officer
Gavin Hattersley



Revitalization Plan Continues To Deliver Results

STRATEGIC



Build on the strength of our iconic brands



Aggressively grow Above Premium



Expand in Beyond Beer



Invest in our capabilities



Support our people and communities

ORGANIZATIONAL

Our Iconic Core Brands Combined to Grow US Off-Premise and Improve Market Share



**Best Combined
Industry Share Trend Since
Q2 2017**



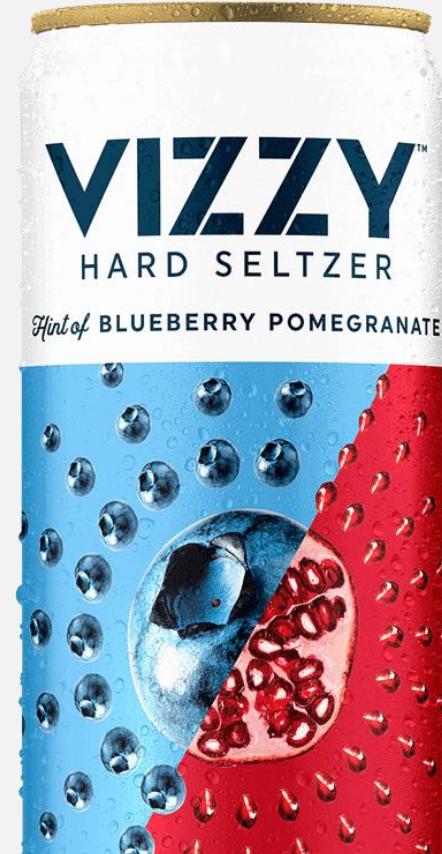
**Best Quarterly
Volume
Since Q4 2016**



**Launched Our
First USDA Certified
Organic Beer Brand**



Our Hard Seltzer Portfolio Remains On-Track to Achieve Double-Digit US Share Goal by End of 2021



Topo Chico Hard Seltzer

Jumped to a 3.2% Share of the US Hard Seltzer Category in One Week

Vizzy

IRI Top Ten Industry Growth Brand in Q1 2021 in the US and Recently Launched in Canada

Coors Seltzer & Vizzy

Among the Top Five Hard Seltzers in Certain Leading Retailers in Canada

Our Above Premium Brands Grow Share Within Our Total Portfolio in Q1 2021



Blue Moon LightSky
#1 Share Gainer in US Craft
Beer in 2021

Hop Valley
Official Debut in US & Canada
Our First US National IPA

Aggressive Expansion into New Growth Categories Beyond Beer Beginning to Show Results



\$1 Billion

Building Our Emerging Growth Division
into a One Billion Dollar
Revenue Business by 2023

We are Investing in Our Capabilities, Our People and Our Communities to Drive Growth



- Became first major UK brewer to operate entirely with **100% renewable energy**
- **Eliminated plastic rings** in all of our major packs in the UK.
- **Announced our investment in TRU Colors**, a North Carolina brewery that aligns gang members to mitigate street violence and create economic opportunity

Delivering Against Our Revitalization Plan and Building a Bright Future





Chief Financial Officer
Tracey Joubert



Consolidated First Quarter FY 2021 Results



NSR
(constant currency)



**NSR/HL –
Brand Volume Basis**
(constant currency)



UNDERLYING EBITDA
(constant currency)

*YOY Q1 2021 vs. Q1 2020

KEY TAKEAWAYS

NSR declined due to lower financial volumes related to on-premise restrictions due to the ongoing pandemic, as well as unfavorable shipment timing in the US related to the cyber security incident and Texas storms; partially offset by net pricing growth in North America and Europe and positive US brand mix.

Underlying COGS/HL increased due to cost inflation and volume deleverage, partially offset by cost savings initiatives.

MG&A declined due to lower marketing spend in areas most impacted by the pandemic, as well as lower discretionary expenses and cost savings.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures on our website.

North America First Quarter FY 2021 Results



NSR
(constant currency)



**NSR/HL –
Brand Volume Basis**
(constant currency)



UNDERLYING EBITDA
(constant currency)

*YOY Q1 2021 vs. Q1 2020

KEY TAKEAWAYS

NSR declined due to lower financial volume, attributed to on-premise channel restrictions and cycling pantry loading last March, as well as unfavorable US shipment timing.

NSR/HL growth driven by net pricing increases in both the US and Canada and favorable brand mix in the US led by innovations, partially offset by negative channel and geographic mix.

MG&A declined due to lower marketing spend in areas impacted by the pandemic and discretionary expenses, as well as cost savings; partially offset by increased marketing investment in innovation brands and media spend on iconic core brands.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures on our website.

Europe First Quarter FY 2021 Results



NSR
(constant currency)



**NSR/HL –
Brand Volume Basis**
(constant currency)



UNDERLYING EBITDA

*YOY Q1 2021 vs. Q1 2020

KEY TAKEAWAYS

NSR declined due to lower volumes and unfavorable geographic and channel mix, particularly from on-premise restrictions, namely the UK lockdown.

NSR/HL decreased as a result of unfavorable geographic, channel and brand mix, particularly from the UK, but was partially offset by positive pricing.

Underlying EBITDA declined due to the lower volumes and unfavorable geographic and channel mix, partially offset by lower MG&A expenses.

Note: Non-GAAP underlying earnings before interest, tax, depreciation and amortization (Underlying EBITDA) is calculated by excluding special and other non-core items from the nearest US GAAP measure. See reconciliation to nearest US GAAP measures on our website.

Strengthening Our Balance Sheet

- Net debt was \$7.7 billion at quarter end, down \$1.1 billion from a year ago
- No borrowings on our \$1.5 billion revolving credit facility

Reaffirming 2021 Guidance, Focused on Top-Line Growth and Strong Investment

Full Year 2021 Guidance

- Mid single-digit net sales revenue growth, on a **constant currency basis**
- Flat underlying EBITDA compared to the prior year, on a **constant currency basis**
 - *Driven by significant year-over-year increases in marketing spend, beginning in Q2 2021*
- Underlying depreciation & amortization of approximately **\$800 million**
- Consolidated net interest expense of approximately **\$270 million**
- Underlying effective tax rate in the range of **20%-23%**

Capital Allocation Priorities

Invest in Our Business

Directed towards brewery modernization and production capacity to support innovation & growth initiatives, improve efficiencies, and advance towards sustainability goals

Pay Down Debt

Reaffirm our target net debt to underlying EBITDA ratio of approximately 3.25x by the end of 2021 and below 3.0x by the end of 2022

Return Cash to Shareholders

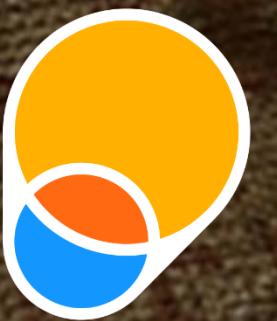
Anticipate that our Board of Directors will be in a position to reinstate a dividend in the second half of this year

A close-up, high-angle photograph of several wheat stalks. The stalks are thick and textured, with long, thin, light-colored awns extending from the top of each. The lighting is dramatic, with strong highlights and shadows that emphasize the texture of the wheat. The background is slightly out of focus, creating a sense of depth.

Driving Toward Long-Term Revenue Growth and Margin Expansion

Questions & Answers





MOLSON
COORS

beverage
company