



Fourth Quarter & Fiscal Year 2021

February 23, 2022



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 “2022 Financial Outlook,” expectations regarding the impacts of the coronavirus pandemic on our operations, liquidity, financial condition and financial results, expectations regarding future dividends, overall volume trends, consumer preferences, pricing trends, industry forces, cost reduction strategies, including our revitalization plan, expectations of cost inflation, 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 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, except as required by law.

Non-GAAP Information

Please see our most recent earnings release to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.



Chief Executive Officer
Gavin Hattersley





Growing Our Two Biggest Brands in the U.S. & Globally

Coors Light and Miller Lite each
grew net sales revenue in 2021

A larger global Above Premium portfolio than ever before – with our hard seltzer portfolio growing at the fastest rate of any major beverage company in the U.S.

Moving to scale Beyond the Beer aisle – on the back of the fastest-growing energy drink in the U.S. per IRI



Gaining traction in Above Premium & Beyond Beer Segments



A faint, dark blue world map serves as the background for the slide. The continents are outlined in a slightly lighter shade of blue, creating a subtle grid-like effect across the entire page.

Strengthening **Global Presence**

Executing Against the Pillars of Our Revitalization Plan

- ✓ Building on the strength of our core
- ✓ Premiumizing our portfolio
- ✓ Expanding beyond beer

Core Brands Deliver Revenue Growth



United States

Net sales revenue improved nationally in 2021, with growth from **Coors Light** and **Miller Lite**.

+4.4%

Coors
Light

+7.6%

Miller
Lite

Canada

Coors Light grew net sales revenue in the fourth quarter, while **Miller Lite** net sales revenue was up double digits for the full year with an acceleration in the fourth quarter.

Above Premium Continues to Grow Within Total Portfolio

Topo Chico Hard Seltzer

Jumped to the second fastest-turning hard seltzer in the U.S.



Vizzy

Top 5 U.S. hard seltzer brand and gaining share in Canada



Blue Moon Belgian White

Grew net sales revenue in the U.S. by high-single digits in 2021 and delivered double-digit growth in Q4



Peroni

Achieved double-digit growth in the U.S. in 2021



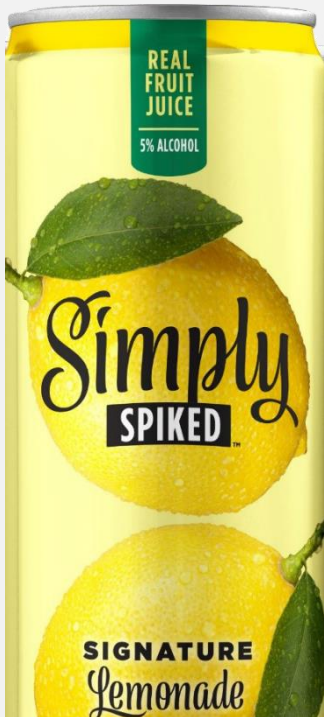
Madri & Pravha

In EMEA & APAC, Madri is delivering the fourth-highest rate of sale of all draught world lagers; Pravha became the fastest growing premium 4% lager in the U.K.



Simply Spiked Lemonade

New innovation to market in the U.S. via an expanded agreement with Coca-Cola



Emerging Growth Business Tracking Ahead of Annual Revenue Goal Fuelled by ZOA and Latin America

\$1B*

Revenue Ambition
for our Emerging Growth
business by 2023

Latin America

Beer license and
export business
generating double-
digit brand volume
growth and record
sales in many of our
Latin America
markets



ZOA

The fastest-growing
energy drink in the U.S.
per IRI

#2

in health energy drink
sales in the C-store
channel





In Canada, we will soon turn on a new hard seltzer and spirit production line in Toronto and have our new state-of-the-art brewery online in Montreal



In the U.S., new hard seltzer production capabilities will be coming online



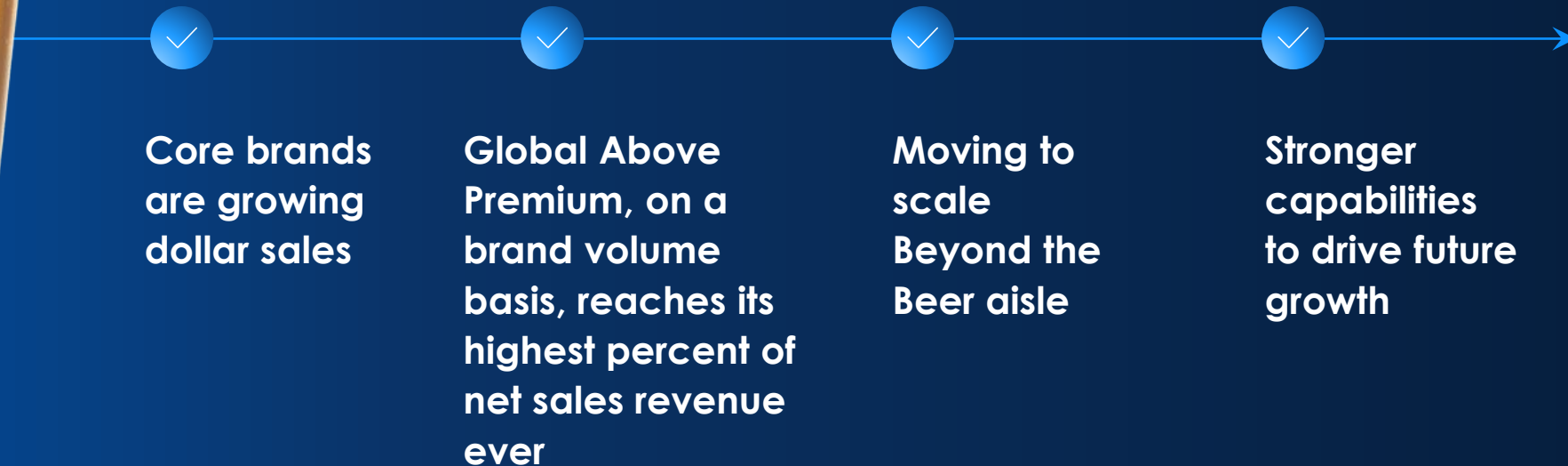
In the U.K., we are adding new canning and production capabilities

Investing in Our **Capabilities**

Increased investments in our brands, including marketing behind core brands and key innovations



The foundation is laid for sustainable, long-term, top- and bottom-line growth



In 2022, Molson Coors plans to deliver the highest top- and bottom-line growth in over a decade



Chief Financial Officer
Tracey Joubert



Consolidated Fourth Quarter 2021 Results

+13.7%

NSR
(constant currency)

+3.8%

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

+21.9%

**Underlying
EBITDA**
(constant currency)

KEY TAKEAWAYS

NSR increased 13.7% driven by EMEA & APAC growth of 56.5% and Americas growth of 7.1%, due to higher financial volumes, positive global net pricing and favorable brand and channel mix due to premiumization and fewer on-premise restrictions versus the prior year.

Underlying COGS/HL increased 5.2% due to cost inflation, including higher input and transportation costs, and mix impacts from premiumization, partially offset by volume leverage due to higher production and lower depreciation.

Underlying MG&A increased 2.4% due to increased marketing investment behind our brands to levels above both Q4 2020 and 2019 to provide strong commercial support into 2022.

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 in our earnings release.

Consolidated Full Year 2021 Results

+4.7%

NSR
(constant currency)

+3.8%

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

-3.5%

**Underlying
EBITDA**
(constant currency)

KEY TAKEAWAYS

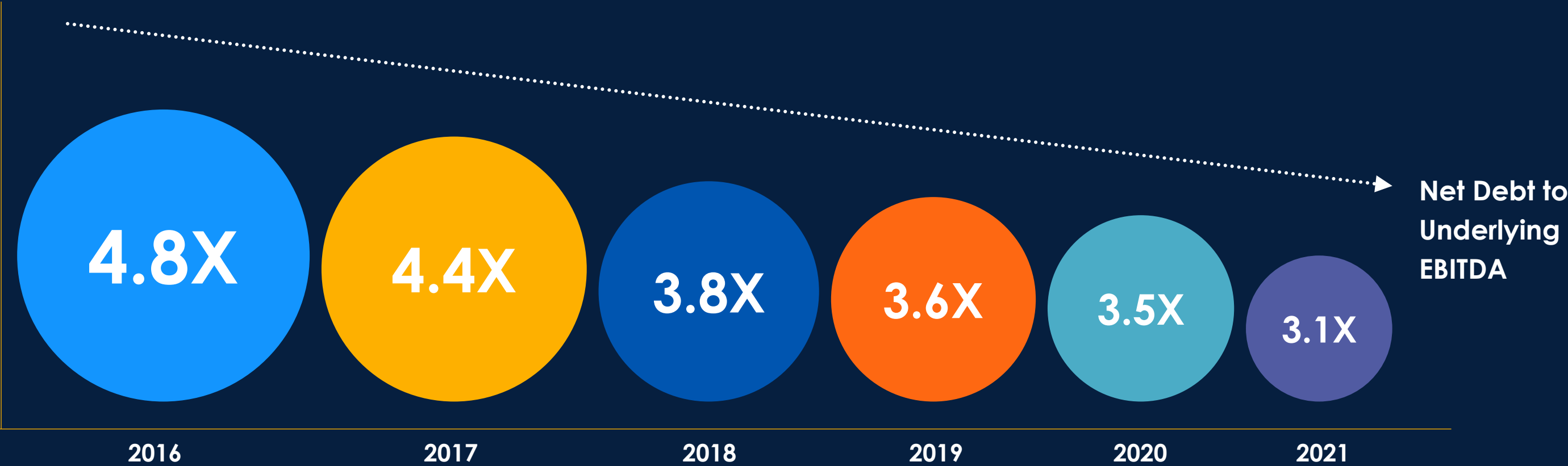
NSR increased 4.7%, with Americas up 2.0% and EMEA & APAC up 19.6%, driven by global net pricing growth, favorable brand and channel mix from premiumization and fewer on-premise restrictions, and EMEA & APAC volume growth, partially offset by lower financial volumes in Americas.

NSR/HL growth of 3.8% driven by global net pricing and favorable sales mix. In the U.S., NSR/HL was up 4.4% due to net pricing growth and success in Above Premium products.

Underlying COGS/HL increased 6.9% due to cost inflation, including higher input and transportation costs, premiumization mix impacts and volume deleverage, partially offset by cost savings. **Underlying MG&A** increased 2.9% due to higher marketing investments versus 2020.

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 in our earnings release.

Strengthening Our Balance Sheet by Reducing Net Debt by Nearly \$1B in 2021



Notes: Represents Net Debt/ Underlying EBITDA utilizing publicly reported financial statements. Ratios under the Company's debt covenants or those used by rating agencies may be calculated differently.

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 in our earnings release.

2022 Financial Outlook

Full Year Outlook

- Mid single-digit Net Sales Revenue growth, on a constant currency basis
- High single-digit Underlying Income before Income Tax growth, on a constant currency basis
- Underlying Free Cash Flow of \$1 billion, +/- 10%
- Underlying Depreciation & Amortization of approximately \$750 million, +/- 5%
- Net Interest Expense of approximately \$265 million, +/- 5%
- Underlying Effective Tax Rate in the range of 22%-24%

Capital Allocation Priorities



Invest in Our Business

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

Reduce Net Debt

Reaffirmed our target net debt to underlying EBITDA ratio to be below 3.0x by the end of 2022



Return Cash to Shareholders

Board of Directors declared a quarterly dividend of \$0.38, an increase of 12%, on February 22, 2022, and authorized a share repurchase program of up to \$200 million in TAP Class B common stock through March 31, 2026, on February 17, 2022

The background of the slide is a stylized illustration of a bar at night. A large, glowing blue and yellow 'Miller Lite' logo is mounted on the roof of a brick building. Below it, a white sign with black and red text reads: 'MILLER LITE PRESENTS: THE FIRST BIG GAME AD IN THE METAVERSE 2/13 BAR OPEN 2/7'. To the right of the sign, a red neon 'BAR' sign is visible. In the foreground, several stylized avatars are shown: a person with a fox head, a person in a blue shirt, a person with red hair and sunglasses, and a person with a blue headband. The sky is dark with stars and clouds.

Miller Lite

Driving Toward
Sustainable
Long-Term
Top and Bottom-
Line Growth

Questions & Answers





MOLSON
COORS beverage
company