



**Q4** FY 2022  
RESULTS  
& OUTLOOK

# FORWARD LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “expects”, “intend”, “goals”, “plans”, “believes”, “continues”, “may”, “anticipate”, “seek”, “estimate”, “outlook”, “trends”, “future benefits”, “potential”, “projects”, “strategies”, and variations of such words and similar expressions are intended to identify forward-looking statements. Statements that refer to projections of our future financial performance, our anticipated growth 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 “2023 Financial Guidance,” with respect to expectations of cost inflation, limited consumer disposable income, consumer preferences, overall volume trends, pricing trends, industry forces, cost reduction strategies, shipment levels and profitability, the sufficiency of capital resources, anticipated results, expectations for funding future capital expenditures and operations, debt service capabilities, timing and amounts of debt and leverage levels, market share, expectations regarding future dividends and the impact of the coronavirus pandemic on our operations, liquidity, financial condition and financial results. 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 deterioration of general economic, political, credit and/or capital market conditions; our dependence on the global supply chain and significant exposure to changes in commodity and other input prices and the impacts of supply chain constraints and inflationary pressures; economic conditions in our markets; loss or closure of a major brewery or other key facility; cybersecurity incidents impacting our information systems, and violations of data privacy laws and regulations; our reliance on brand image, reputation, product quality and protection of intellectual property; constant evolution of the global beer industry and the broader alcohol industry, and our position within the global beer industry and success of our product in our markets; competition in our markets; our ability to successfully and timely innovate beyond beer; changes in the social acceptability, perceptions and the political view of the beverage categories in which we operate; labor strikes, work stoppages and other employee-related issues; ESG issues; climate change and other weather events; inadequate supply or availability of quality water; our dependence on key personnel; our reliance on third party service providers; impacts related to the coronavirus pandemic; investment performance of pension plan holdings and other factors impacting related pension plan costs and contributions; failure to comply with debt covenants or deterioration in our credit rating; default by, or failure of, our counterparty financial institutions; impairments of the carrying value of our goodwill and other intangible assets; the estimates and assumptions on which our financial projections are based may prove to be inaccurate; our reliance on a small number of suppliers to obtain our input materials; termination or changes of one or more manufacturer, distribution or production agreements, or issues caused by our dependence on the parties to these agreements; risks relating to operations in developing and emerging markets; unfavorable outcomes of legal or regulatory matters; fluctuations in foreign exchange rates; changes in tax, environmental, trade or other regulations, including the regulation of distribution systems; our ability to implement our strategic initiatives; success of our joint ventures and partnerships; shareholder activism efforts; 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**



# STRENGTHENING CORE BRANDS GLOBALLY

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## UNITED STATES

**Coors Light** and **Miller Lite** grew both dollar and volume share in the fourth quarter

## CANADA

**Molson Canadian** grew revenue and industry share in 2022

## EMEA & APAC

**Carling** continues to be the number one beer brand in the U.K.

# ABOVE PREMIUM PORTFOLIO EXCEEDS **28%** OF GLOBAL REVENUE

## PERONI

2022 revenues were up **double-digits** in the U.S. compared to 2019 levels



## BLUE MOON FAMILY

2022 revenues were **higher compared to 2019** aided by the success of Blue Moon LightSky



## SIMPLY SPIKED

Became the **fastest-growing new innovation** in the U.S. FAB category



## MADRI

Now one of our **top 5 above premium brands globally** on tremendous growth



## TOPO CHICO HARD SELTZER

The **#4 largest hard seltzer** in the U.S.



# BEYOND BEER SUCCESSES ARE DRIVING PREMIUMIZATION

Focusing  
on building  
brands with  
scalability

## ZOA

Up triple digits both in fourth quarter and the full year



## FIVE TRAIL

Expanded domestic and international availability



## TOPO CHICO SPIRITED

Expanding our partnership with The Coca-Cola Company to compete in the high-growth RTD cocktails market

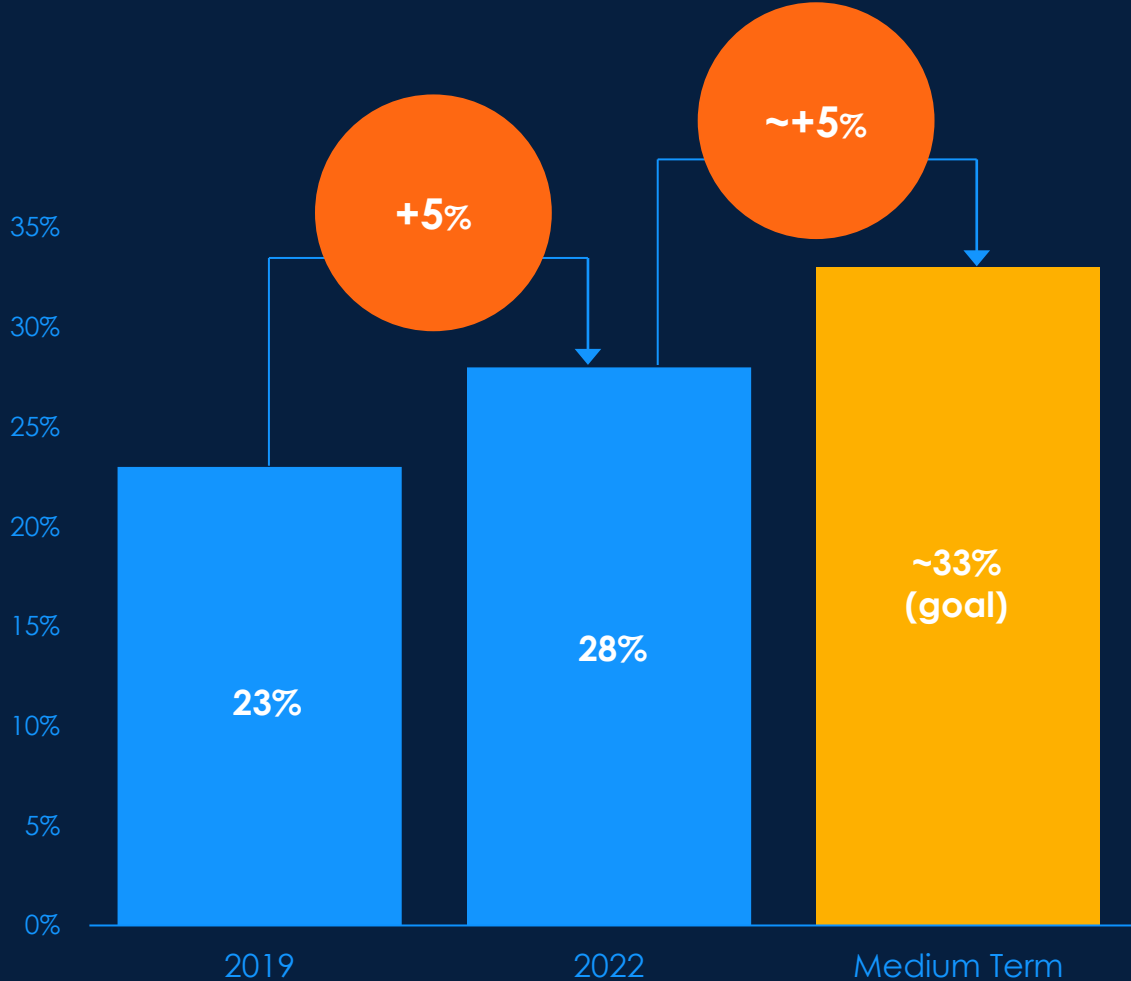


# MEDIUM-TERM GOALS SUPPORT PROFITABLE **GROWTH**

Over the medium term, expect higher top and bottom-line growth than in 2023 with margin expansion

Continued premiumization with Above Premium portfolio reaching approximately one-third of global net sales revenue in the medium term

**GROWING OUR ABOVE PREMIUM PORTFOLIO**  
(AS A PERCENTAGE OF GLOBAL NET SALES)





We have **powerful core brands** across our global markets.



We are **premiumizing our portfolio** with strong innovations around the world.



We are **diversifying our offerings** to consumers.



We are **building the capabilities** today that will power this business tomorrow.



We are **investing in our people**.

Expecting  
continued top and  
bottom-line **growth**

AND, **FOR THE FIRST TIME IN AWHILE**, WE ARE DELIVERING **REAL RESULTS**.

# CONSOLIDATED FOURTH QUARTER AND FISCAL YEAR 2022 RESULTS

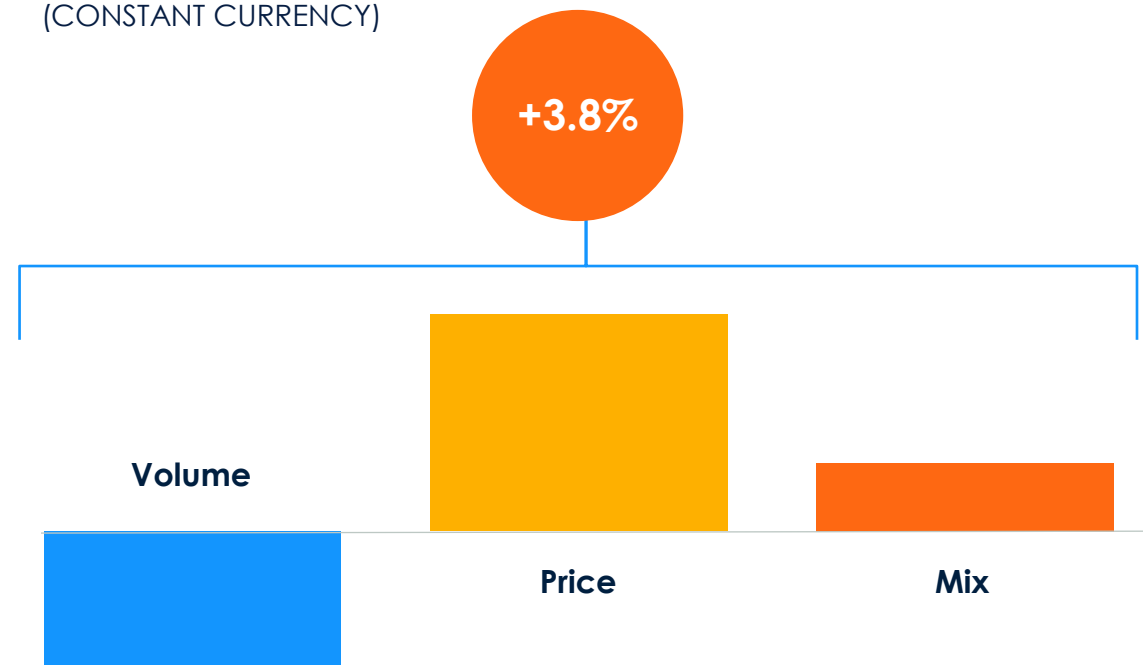


**Tracey Joubert**  
Chief Financial Officer

|  | Q4 2022*  | % CHANGE | FY 2022*   | % CHANGE |
|--|-----------|----------|------------|----------|
| NET SALES REVENUE  | \$2,629.5 | +3.8%**  | \$10,701.0 | +7.0%**  |
| UNDERLYING INCOME BEFORE INCOME TAXES***                 | \$328.6   | +51.1%** | \$1,104.8  | +7.6%**  |
| UNDERLYING EARNINGS PER SHARE***                         | \$1.30    | +60.5%   | \$4.10     | -1.2%    |
| UNDERLYING FREE CASH FLOW***                             |           |          | \$852.9    | -21.2%   |
| NET DEBT AS OF DECEMBER 31, 2022                         |           |          | \$5,962.3  | -8.6%    |
| DIVIDEND PER SHARE                                       | \$0.38    | +11.8%   | \$1.52     | +123.5%  |
| NET SALES REVENUE CURRENCY IMPACT VS REPORTED RESULTS*** | -\$89.1   |          | -\$298.0   |          |

# CONSOLIDATED Q4 2022 REVENUE

## NET SALES REVENUE (CONSTANT CURRENCY)



Financial volumes declined 6.9% on lower Americas brand volumes and cycling significant prior-year distributor inventory build in the U.S., partially offset by higher financial volumes in EMEA & APAC

NSR/HL on a financial volume basis increased 11.4% on strong global net pricing and positive sales mix with premiumization across both business units

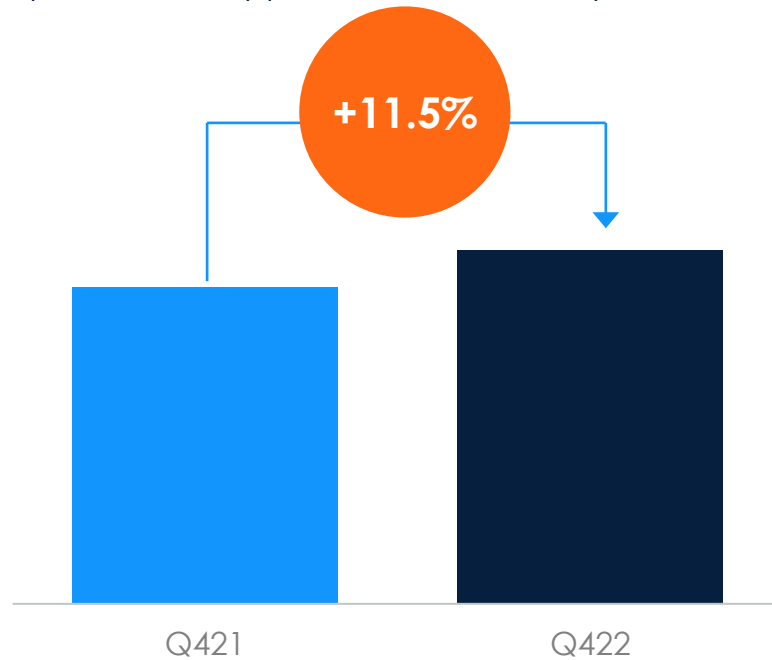
## BRAND VOLUME (HL IN MILLIONS)



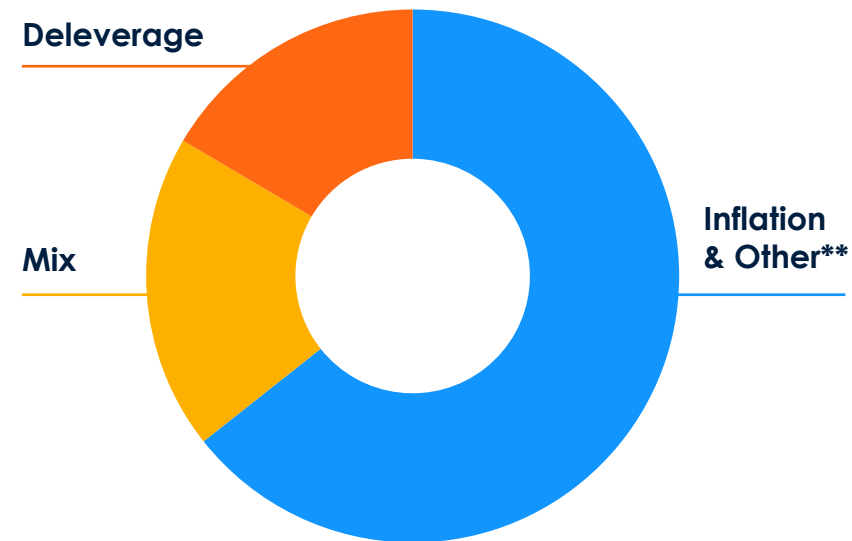
Brand volumes declined 5.2% driven largely by the Americas given the industry softness in the U.S. and Canada

# CONSOLIDATED Q4 2022 UNDERLYING COGS/HL

**UNDERLYING COGS / HL\***  
(HL IN MILLIONS) (CONSTANT CURRENCY)



**UNDERLYING COGS / HL DRIVERS\***



Employing our levers to help mitigate the impact of inflation

- ✓ Pricing
- ✓ Premiumization
- ✓ Hedging
- ✓ Cost savings

Inflation/Other\*\*, including higher input materials, energy and transportation costs, was approximately two-thirds of the increase in Underlying COGS/HL, while Mix impacts from premiumization was approximately 20% of the increase

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

\*\* "Other" includes depreciation, cost savings, and other items, net

# AMERICAS: Q4 2022 RESULTS

|  | Q4 2022* | YOY % CHANGE |
|--|----------|--------------|
| NET SALES REVENUE                      | \$2,131  | +0.4%**      |
| UNDERLYING INCOME BEFORE INCOME TAX*** | \$347    | +29.8%**     |
| FINANCIAL VOLUME                       | 14.5     | -10.5%       |
| BRAND VOLUME                           | 13.6     | -6.6%        |

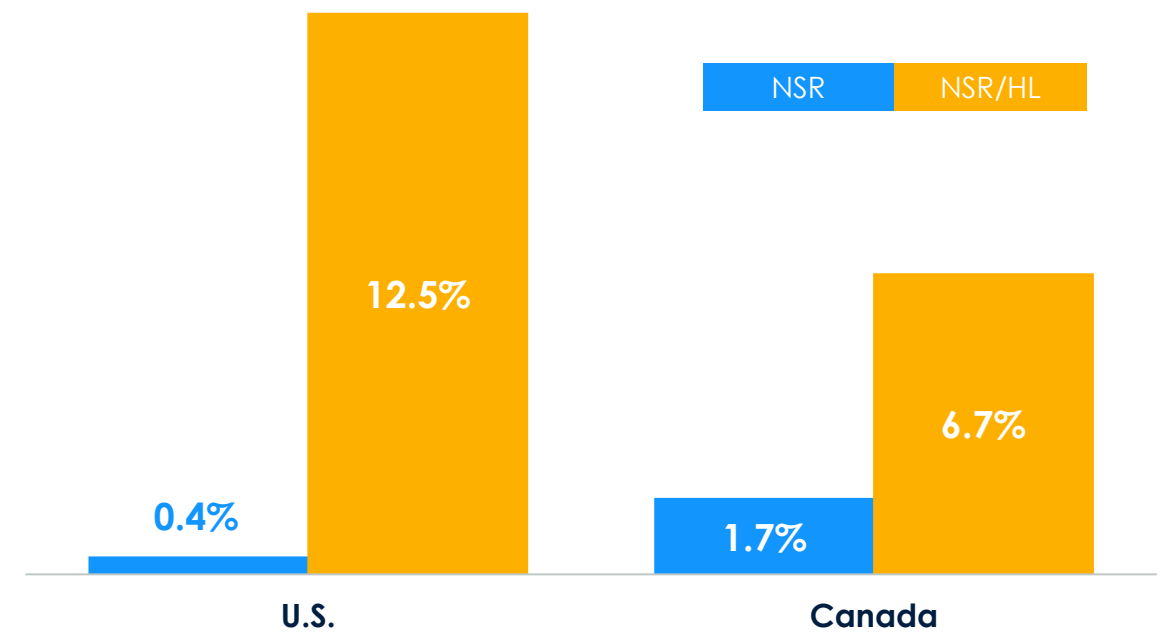
Higher net sales revenue was driven by strong net pricing growth and favorable U.S. brand mix, partially offset by lower financial volumes

Financial volume declines were due to lower brand volumes, in particular in the U.S. which was down 6.8% (down 5.4% on a trading day adjusted basis), and cycling significant U.S. inventory build in the prior-year period

Underlying COGS/HL increased 11.4% primarily due to inflation (higher materials, energy and transportation costs) and mix resulting from portfolio premiumization

Marketing spend decreased, as planned, cycling significantly higher investment in the prior-year period

## YOY GROWTH IN NSR & NSR/HL ON A FINANCIAL VOLUME BASIS FOR U.S. AND CANADA\*\*



\* In millions unless otherwise specified and volumes in hectoliters

\*\* Represents the % change on a constant currency basis

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

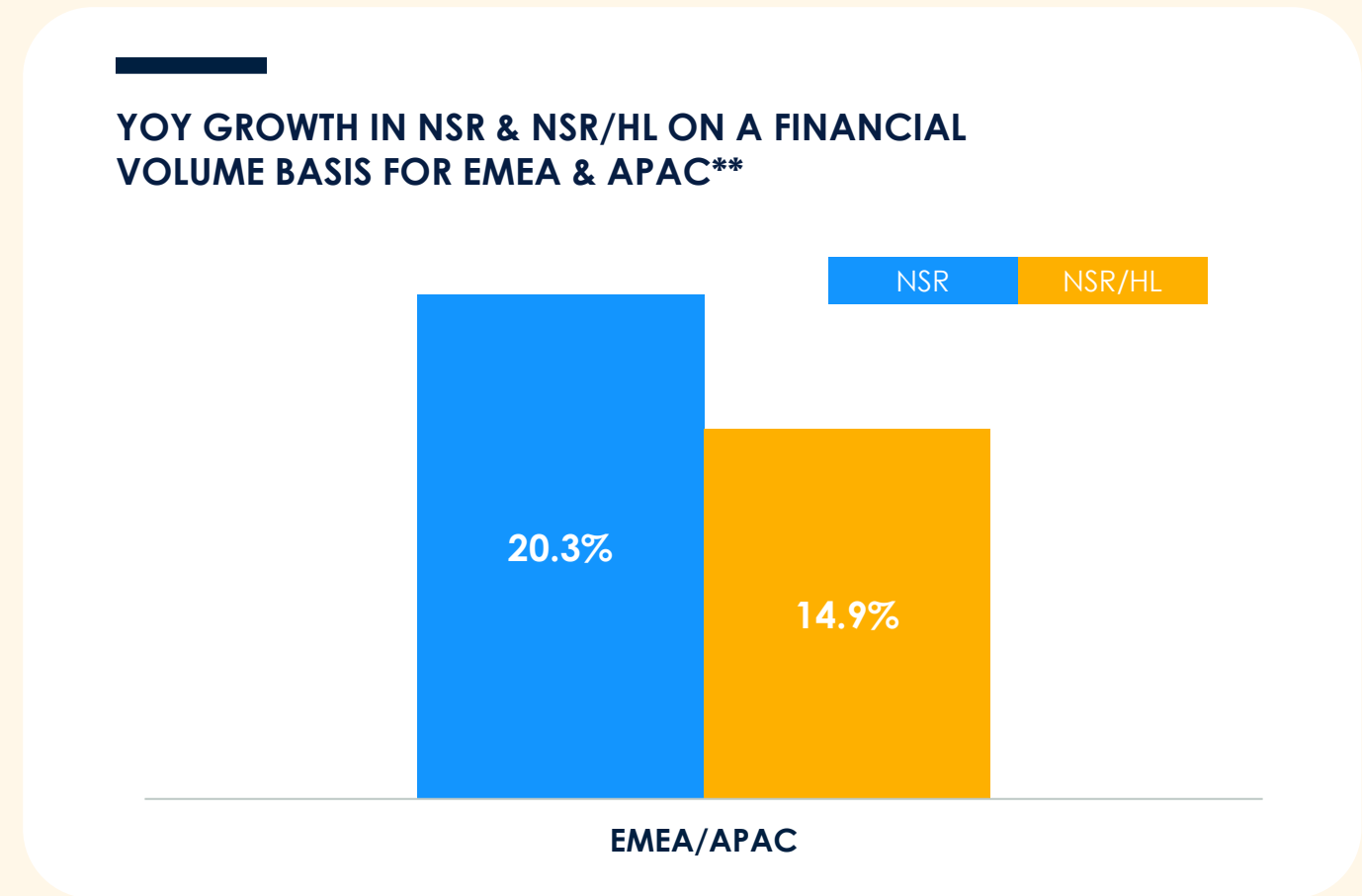
# EMEA & APAC: Q4 2022 RESULTS

|  | Q4 2022* | YOY % CHANGE |
|--|----------|--------------|
| NET SALES REVENUE                      | \$503    | +20.3%**     |
| UNDERLYING INCOME BEFORE INCOME TAX*** | \$28     | +515%**      |
| FINANCIAL VOLUME                       | 5.2      | +4.7%        |
| BRAND VOLUME                           | 5.1      | -1.0%        |

Net sales revenue increased strongly driven by higher financial volumes, positive net pricing growth and favorable mix with premiumization

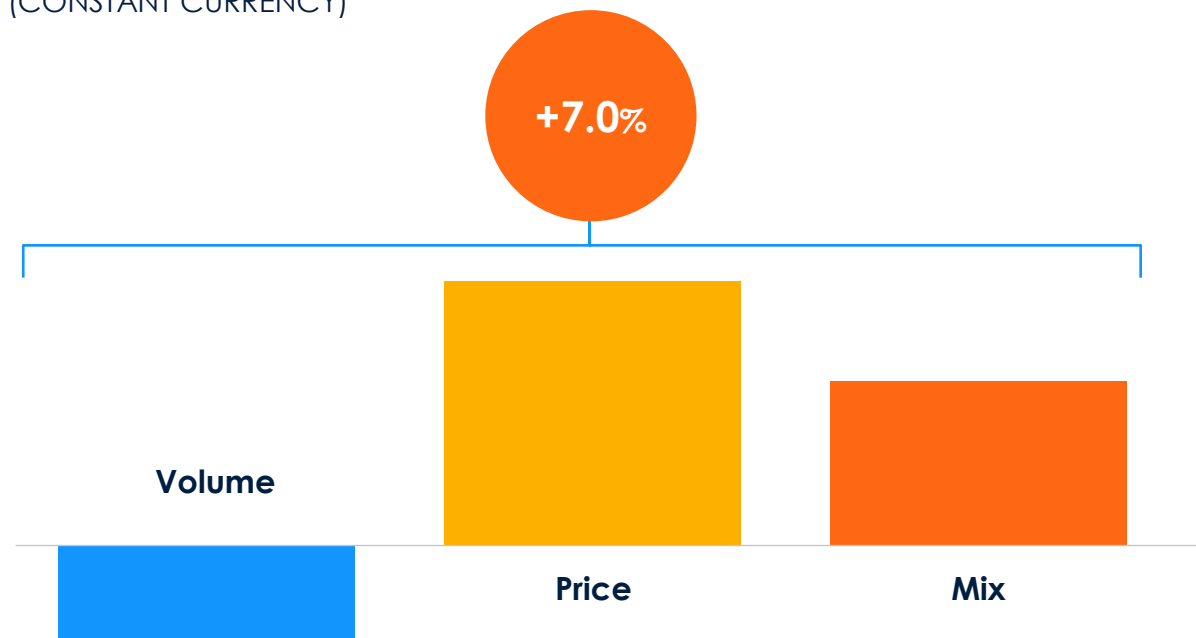
Financial volumes increased on Above Premium portfolio growth, including cycling Omicron-related on-premise restrictions in the prior-year period. Brand volumes declined due to markets impacted by the Russian war in Ukraine

Underlying COGS per hectoliter increased 16.5% primarily due to inflationary pressures (higher materials, transportation and energy costs) and mix resulting from premiumization



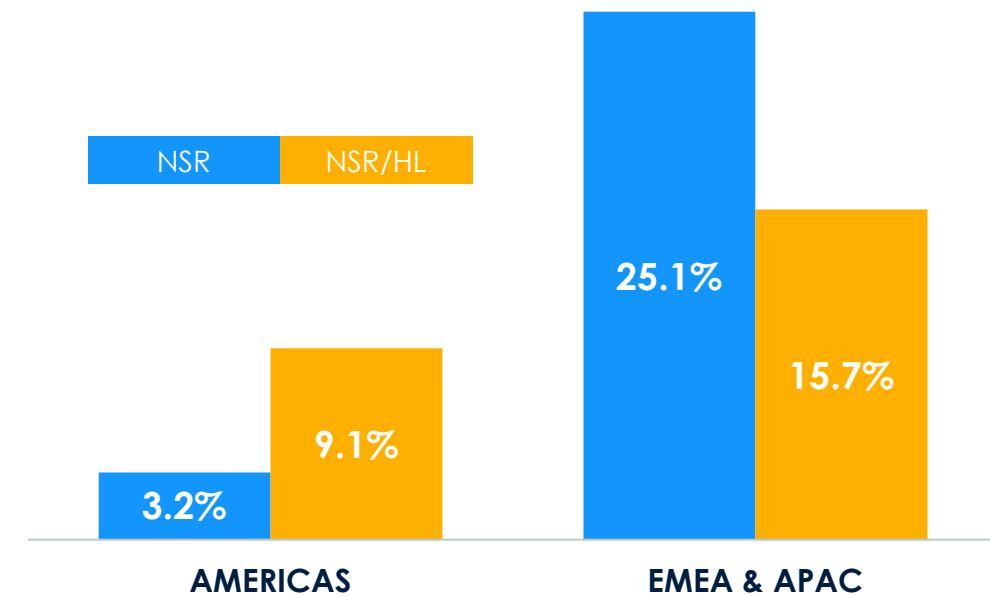
# CONSOLIDATED FULL YEAR 2022 REVENUE

## NET SALES REVENUE (CONSTANT CURRENCY)



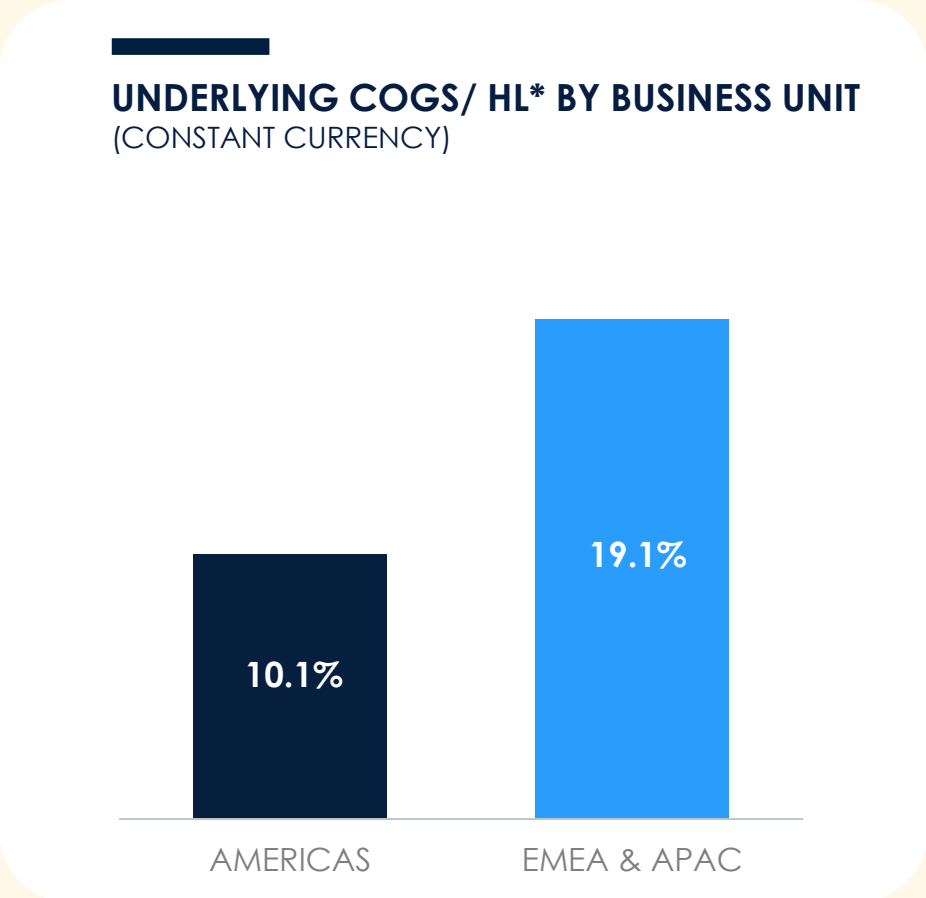
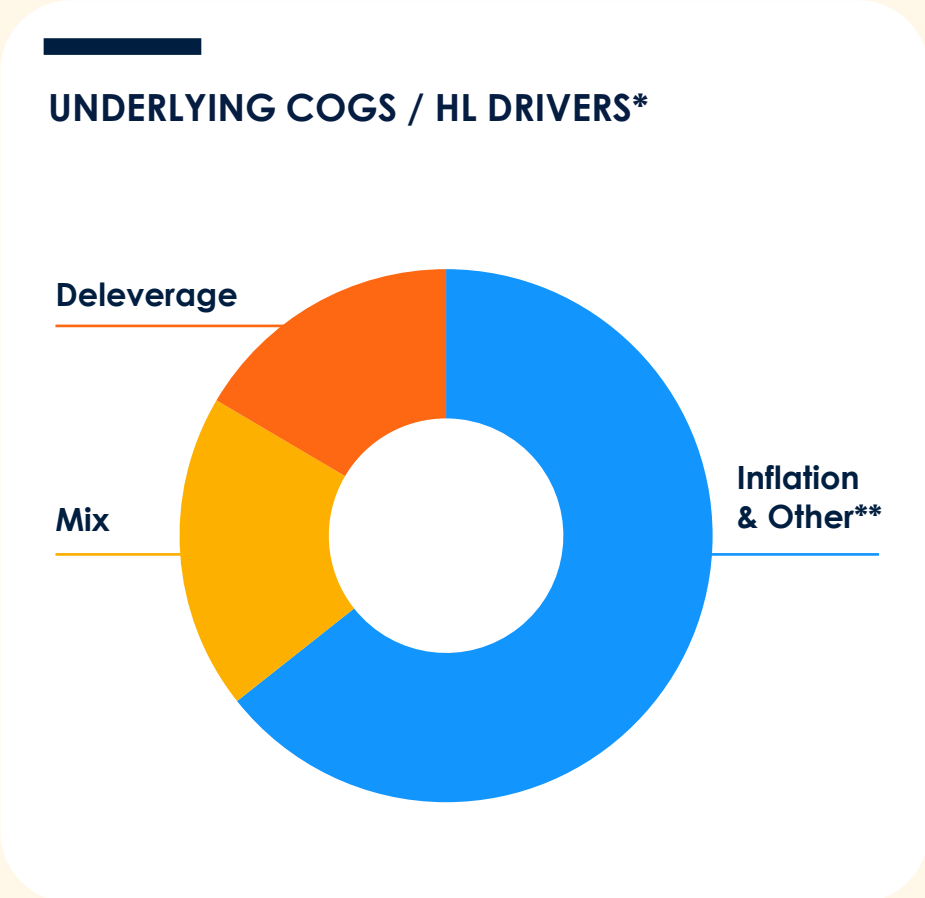
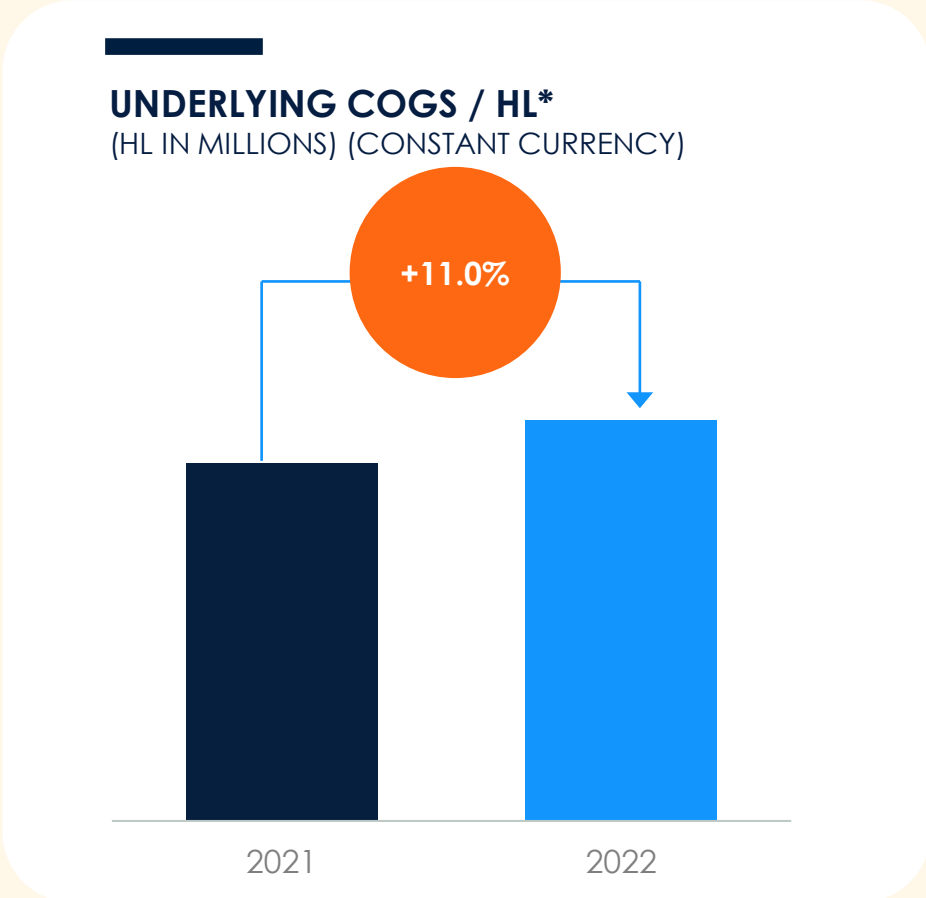
Financial volumes declined 2.1% on lower Americas brand volumes given softer U.S. and Canada beer industries and impacts of the Quebec labor strike, partially offset by higher volumes in EMEA & APAC given the resilience of the U.K. consumer and cycling prior-year Omicron-related restrictions

## YOY GROWTH IN NSR AND NSR/HL ON A FINANCIAL VOLUME BASIS FOR AMERICAS AND EMEA & APAC (CONSTANT CURRENCY)



NSR/HL on a financial volume basis increased 9.3% driven by strong global net pricing and positive sales mix across both business units

# CONSOLIDATED FULL YEAR 2022 UNDERLYING COGS/HL



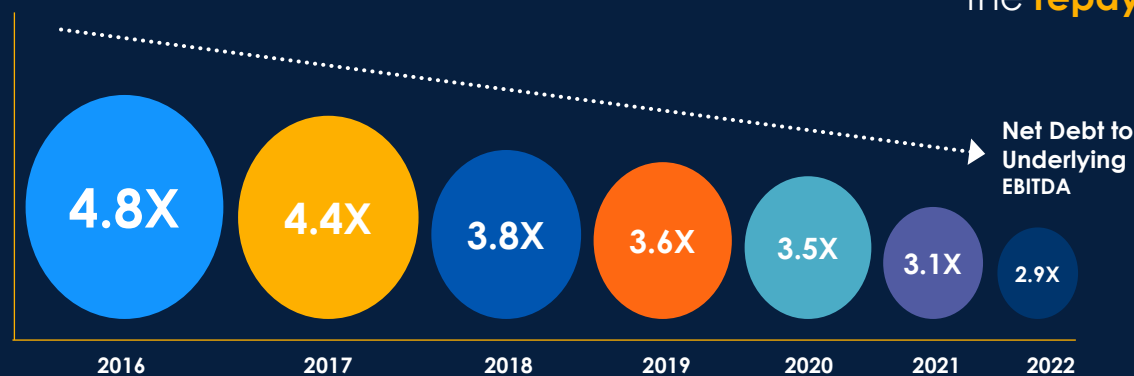
Inflation/Other\*\*, including higher input materials, energy and transportation costs, was over 60% of the increase in Underlying COGS/HL, while Mix impacts from premiumization was nearly 30% of the increase

# Capital Allocation Priorities

## INVESTING IN THE BUSINESS

Capital expenditures paid of **\$661 million** directed toward **brewery modernization and production capability** to support **innovation** and **growth initiatives**, increase **efficiencies** and advance **sustainability goals**

## REDUCING NET DEBT



Ended 2022 with a net debt of **\$6.0 billion**, down **\$562 million since December 31, 2021** including the **repayment of \$500 million** 3.5% USD notes upon maturity on May 1, 2022

Achieved **net debt to underlying EBITDA** ratio guidance of **<3.0x** by the end of 2022 and establishing a **longer-term target** of **~2.5x**

## RETURNING CASH TO SHAREHOLDERS

Molson Coors declared a quarterly dividend of **\$0.41 per share**, an increase of 8%, on February 20, 2023, and in 2022 paid **\$51.5 million for 995 thousand shares** under its share repurchase program

# Our 2023 Financial Guidance

## FULL YEAR OUTLOOK

Net Sales Revenue, on a constant currency basis

Underlying Income Before Income Taxes, on a constant  
currency basis

Underlying Free Cash Flow

Capital Expenditures Incurred

Underlying Depreciation & Amortization

Underlying Net Interest Expense

Underlying Effective Tax Rate

## 2023E

Low-Single Digit Growth

Low-Single Digit Growth

\$1B +/- 10%

\$700M +/-5%

\$690M +/-5%

\$240M +/-5%

21% to 23%



# Proud

of our Accomplishments in 2022 despite the Global Inflationary Environment

# Well Positioned

with a Strong Portfolio of Brands in All Price Segments and Substantially Improved Financial Flexibility to Navigate Challenging Environment

# Committed

to our Strategy and Investing in Business to Drive Long-Term Sustainable Top and Bottom-Line Growth

# Questions & Answers



# IT'S A BLUE MOON COMMERCIAL



MOLSON  
COORS beverage  
company